

# **DUVAL COUNTY PUBLIC SCHOOLS COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**



**SCHOOL DISTRICT OF DUVAL COUNTY, FLORIDA**

# **Duval County Public Schools**

Jacksonville, Florida

## **Comprehensive Annual Financial Report**

For the  
Fiscal Year  
Ended June 30, 2012

Prepared by:  
Business Services



**Duval County Public Schools**  
**Comprehensive Annual Financial Report**  
**For the fiscal year ended June 30, 2012**

**Table of Contents**

**INTRODUCTORY SECTION**

Letter of Transmittal .....	i
Principal Officials – Elected .....	xi
Principal Officials – Appointed .....	xv
Organizational Chart .....	xvi
Certificate of Excellence in Financial Reporting .....	xvii
Certificate of Achievement for Excellence in Financial Reporting .....	xviii

**FINANCIAL SECTION**

Independent Auditors’ Report .....	1
Management’s Discussion and Analysis .....	4

**Basic Financial Statements:**

**Government-Wide Financial Statements**

Statement of Net Assets .....	23
Statement of Activities .....	24

**Fund Financial Statements**

Balance Sheet – Governmental Funds .....	26
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets .....	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	30
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	34
General Fund – Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual .....	35
ARRA Economic Stimulus – Special Revenue Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual .....	39
Food Service – Special Revenue Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual .....	41

Statement of Net Assets – Proprietary Funds .....	42
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds.....	43
Statement of Cash Flows – Proprietary Funds.....	44
Statement of Fiduciary Net Assets – Fiduciary Funds.....	45
Statement of Changes in Fiduciary Net Assets.....	46

<b>Notes to the Basic Financial Statements .....</b>	<b>48</b>
--	-----------

## **Required Supplementary Information**

Schedule of Funding Progress – Other Postemployment Benefits Plan .....	90
---	----

## **Other Supplementary Information**

Combining Balance Sheet – Nonmajor Governmental Funds.....	92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds .....	95
Other Federal Programs – Special Revenue Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	101
State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) – Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	103
ARRA Economic Stimulus – Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	104
Other Debt Service – Debt Service Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	105
Public Education Capital Outlay – Capital Projects Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	106
Local Capital Improvement – Capital Projects Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	107
Other Capital Projects – Capital Projects Fund – Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	108
Capital Outlay and Debt Service (CO&DS) – Capital Projects Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual .....	109
ARRA Economic Stimulus – Capital Projects Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	110
Statement of Changes in Assets and Liabilities – Fiduciary Funds – Agency Funds.....	111

## **Internal Service Funds**

Internal Service Funds – Combining Statements of Net Assets .....	114
Internal Service Funds – Combining Statements Revenues, Expenses, and Changes in Fund Net Assets .....	115
Internal Service Funds – Combining Statements of Cash Flows.....	116

## **Combining Financial Statements – Component Units**

Combining Statement of Net Assets – Component Units.....	118
Combining Statement of Activities – Component Units .....	120

## **Schedules of City Grants**

Schedule of Receipts and Expenditures of City of Jacksonville Grant Funds – Budget and Actual – Out of School Suspension Centers (2011-12 FY) Grant .....	124
Schedule of Receipts and Expenditures of City of Jacksonville Grant Funds – Budget and Actual – Driver Education Safety Trust Fund (2010-11 FY Grant).....	125
Schedule of Receipts and Expenditures of City of Jacksonville Grant Funds – Budget and Actual – Driver Education Safety Trust Fund (2011-12 FY Grant).....	126

## **STATISTICAL SECTION**

Net Assets by Component – Government-Wide.....	130
Changes in Net Assets – Government-Wide .....	132
Governmental Activities Tax Revenues by Source .....	134
Fund Balances of Governmental Funds .....	136
Fund Balances of Governmental Funds and Entity Wide Net Assets .....	138
Changes in Fund Balances of Governmental Funds .....	140
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances – General Fund .....	142
Summary of Revenues and Expenditures (by Functional Area) and Changes in Fund Balances – General Fund .....	144
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances – Special Revenue Fund – ARRA and Other Federal Programs .....	146
Summary of Revenues and Expenditures (by Functional Area) and Changes in Fund Balances – Special Revenue Fund – ARRA and Other Federal Programs .....	148
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances – Food Service – Special Revenue Fund .....	150
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances – Debt Service Funds.....	152
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances – Capital Projects Funds .....	154
Summary of Revenues by Source and Expenditures by Function – Governmental Funds.....	156
Summary of Revenues and Expenses – Governmental Funds.....	158
Summary of Revenues by Source and Expenses by Function – Government-Wide.....	160
General Governmental Tax Revenues by Source .....	162

Assessed and Estimated Actual Value of Taxable Property .....	163
Property Tax Rates – Direct and Overlapping Governments (In Mills) .....	164
Principal Property Taxpayers.....	165
Property Tax Levies and Collections.....	170
Ratios of Outstanding Debt by Type .....	171
Ratios of Net General Bonded Debt Outstanding.....	172
Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation Payments .....	173
Computation of Legal Debt Margin on Bonded Debt .....	174
Demographic and Economic Statistics .....	176
Full Time District Employees by Function.....	177
Principal Employers – Jacksonville Metropolitan Statistical Area (MSA) .....	178
School Building Information and Full-Time Equivalent Enrollment Data .....	180
Operational, Entitlements, and Grant Expenses – Per FTE by School.....	186
Other Properties Information .....	191
Teachers’ Base Salaries (10 Month).....	192
Free and Reduced Lunch Program.....	193
Computation of Direct and Overlapping Debt.....	194
Property Value, Construction and Bank Deposits .....	195

## **OTHER REPORTS SECTION**

Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	199
Independent Auditors’ Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 .....	201
Schedule of Expenditures of Federal Awards.....	204
Schedule of Findings and Questioned Costs.....	207
Summary Schedule of Prior Audit Findings.....	210
Independent Auditors’ Management Letter .....	211



## INTRODUCTORY SECTION



**R.V Daniels Elementary**

**Healthy Jacksonville  
Childhood Obesity  
Prevention Coalition Event**



January 14, 2013

Dear School Board Members and Citizens of Duval County:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of Duval County Public Schools ("District") for the fiscal year ended June 30, 2012. The CAFR serves as the District's official annual financial report and is presented in accordance with Governmental Accounting Standards Board (GASB) and Florida Administrative Code 6A-1.001 requirements. The purpose of the CAFR is to report the financial position and the operations of the school system, including the blended component unit, and provide an overview of the discretely presented component units.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position, and changes in financial position of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

This report consists of management's representations concerning the finances of the District. 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 government's assets from losses, 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 Certified Public Accountant firm of Cherry Bekaert LLP has issued an opinion on the Duval County Public Schools' basic financial statements for the year ended June 30, 2012. Their report is located at the front of the financial section of this report.

The CAFR is presented in four sections: an introductory section, financial section, statistical section, and other reports section. The introductory section includes this letter of transmittal, a list of principal officials, and the District's organizational chart. The financial section includes the report of independent auditors on the District's basic financial statements, Management's Discussion and Analysis (MD&A) of the financial statements, the government-wide financial statements, and fund financial statements. Information presented in the statistical section

includes selected financial and demographic data, generally presented on a multi-year basis. The other reports section includes other required schedules and disclosures, as well as related reports issued by Cherry Bekaert.

This CAFR also contains the financial statements for all operations over which the School Board has oversight responsibility or is financially accountable. Potential component units were evaluated to determine whether they should be considered as part of the District's reporting entity. Based on established criteria, it was determined that sixteen District-sponsored charter schools are component units of the District, requiring discrete presentation in the basic financial statements. Of the remaining charter schools, one is a component unit of Florida State College at Jacksonville (FSCJ) and the other a component unit of the Young Men's Christian Association (YMCA). Charter school applications and contracts are approved and monitored by the District throughout the contract periods. Charter schools are funded by the State and Federal governments, and funds pass through the District for distribution to each charter school. Charter schools may also receive grants and donations that do not pass through the District's financial system. The Duval School Board Leasing Corporation is identified as a component unit, requiring blended presentation in the basic financial statements. Additional information on this corporation is located on page 48 in the notes to the financial statements section.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of MD&A. The MD&A complements this letter of transmittal and should be read in conjunction with it. The District's MD&A can be found on page 4, immediately following the independent auditor's report.

## **PROFILE OF DUVAL COUNTY PUBLIC SCHOOLS**

The District and its governing School Board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity; managed, controlled, operated, administered, and supervised by the District school officials in accordance with Chapter 1003 Public K-12 Education, Florida Statutes. The School Board consists of seven elected officials responsible for the adoption of policies, which govern the operation of the District's public schools. The School Board appoints the Superintendent who is responsible for the administration and management of the schools within the applicable parameters of the State's laws, State Board of Education rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts for the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.



The first school taxing district was created by Jacksonville, South Jacksonville, and adjoining suburban areas in 1914. Duval County Public Schools (DCPS) is the twenty-second (22<sup>nd</sup>) largest school district in the United States, with 126,078 students enrolled, and encompasses the

entirety of Duval County as its geographical boundaries. The student body reflects the racial diversity of the surrounding county with 43.0% African-American, 40.3% Caucasian, 8.2% Hispanic, 4.4% Asian, .2% American Indian, and 3.9% other or biracial students. During the 2011-12 year, the District operated 175 schools, including 18 charter schools, 16 of which are reported as discretely presented component units. The other schools are composed of 103 elementary schools, 3 K-8 schools, 25 middle schools, 20 high schools, 3 alternative centers, and 3 exceptional centers.

Although the charter schools receive public funds, they operate independently of public school districts. Each charter school has its own board of directors and administrators. Each of the charter schools operating during the 2011-2012 school year within the District provides an alternative choice with a specific educational focus. However, State law requires that all charters be issued by the local School Board, and are under mandate that they receive no more than two consecutive “F” grades from the State Board of Education, based on the Florida Comprehensive Assessment Test (FCAT) or else become subject to closure.

The State Board of Education gave “A” grades to 64 District schools, an increase of 12 over the previous year. The District also had 33 schools that received a “B” grade, an increase of 1 over the prior year, for a total of 97 schools that received an “A” or “B” grade. Also, the number of “F” schools decreased to 2 in 2011-12 from 4 “F” schools in 2010-11. Overall, 42 schools improved their grades. These grades are determined by both the percentage of students that meet high standards in math, writing, and science, as determined by their scores on the FCAT, and the percentage of students that had previously been in the lowest 25% of students that made gains on their FCAT scores. The June 2012 edition of *Newsweek Magazine* listed three District schools in their list of the top 500 high schools in the nation. *Newsweek’s* rankings are based on the schools’ graduation rate, college matriculation rate, Advanced Placement (AP) tests taken, average standardized testing scores, average AP/International Baccalaureate/Advance International Certificate of Education scores, and AP courses offered. Stanton was ranked #8, Paxon #23, and Douglas Anderson #335.



The District owns or controls 1,391 buildings, covering 3,600 acres around the County. The average age of the facilities is 55.9 years. In the last ten years, 5 elementary schools, 1 K-8, and 1 high school have been built. During 2011-12, Robert E. Lee High School remained under renovation. The District has also continued to renovate and expand existing facilities.

The District is the second largest employer in the Jacksonville Metropolitan Statistical Area (MSA), with an average of 14,059 full and part-time individuals employed during the 2011-12 year. Out of this total, 8,441 are instructional personnel.

## GENERAL DESCRIPTION AND LOCATION



The District's boundaries correspond with those of Duval County. In 1968 Duval County consolidated its government with the City of Jacksonville, creating one of the largest cities in land area in the United States. Although there are a few small independent towns remaining, the City of Jacksonville and Duval County have become synonymous. Located on the Atlantic coast in Northeast Florida, Duval County has been consistently ranked as one of the best cities for business and trade.

The consolidated City covers over 841 square miles, which is the largest city by land area in the continental United States. The City is the 11<sup>th</sup> largest in the United States by population, with 865,101 people. Duval County is the seventh most populous county in Florida, with 4.6% of the State's total population.

Jacksonville's deep-water port is the largest in the South Atlantic, and the 14<sup>th</sup> largest overall in the United States. This has helped Jacksonville to become the leading transportation and distribution hub in the State. Recent initiatives are helping to expand the port, including the creation of a cruise ship port. Major exports include lumber, phosphate, paper and wood pulp, while imports include coffee and automobiles. Although the City has a significant manufacturing industry, Jacksonville is also a major Southern center for trade, financial activities, and business services. The City is also home to two major Naval Bases, Naval Air Station Jacksonville, and Naval Station Mayport.



As the City continues to grow, it has also developed its arts and entertainment for both the permanent population, and a growing tourist industry as well. Many of the performance centers in the City allow performances by public schools in order to increase appreciation of the performing arts to the younger generation. The Times-Union Center has hosted major Broadway Shows such as *Wicked*, *Jersey Boys*, and *Les Miserables*. The Center has also been host to performances of Douglas Anderson School of the Art's annual Extravaganza. LaVilla School of the Arts has performed in multiple locations as well, including a Holiday performance by its chamber orchestra at City Hall. Other venues have hosted musicals geared towards children such as *The Wizard of Oz* and *Alice in Wonderland*.

Education is another major focus of the City with 87.2% of the population being high school graduates, as compared to 85.3% of the state population, and 24.9% with a bachelor's degree or higher, as compared to 25.9% of the state population. Some of the higher-level educational facilities in the city include the University of North Florida, Florida State College at Jacksonville, Jacksonville University, Everest College, Edward Waters College, Florida Coastal School of Law, and ITT Technical Institute. Museums such as the Museum of Science and



History, Jacksonville Museum of Modern Art, and the Cummer Museum of Art and Gardens also add to educational experiences.



Because education is a top priority of the City, the Education Commissioner's Office was created. The Office serves as a bridge between City Hall and the District with a mission to increase graduation rates and better prepare Jacksonville's youths for the 21<sup>st</sup> century job market. The Office provides support to the District by fundraising, creating public-private partnerships, advocating for education throughout the City, and rallying community support. Some of the City's educational initiatives include Mayor's Mentors, MoneyWise Week, College Student Aid Workshops, Learn2Earn, and Jacksonville Goes to College Week. The Office has raised funds for the JROTC programs and for the high school cross country, golf, tennis, and middle school football sports programs.

The Jacksonville Children's Commission is an independent agency of the City which supports prevention and early intervention programs for at-risk children and provides resource for parents and caregivers. The programs support good parenting, nutrition, early learning, high-quality afterschool activities, summer camps, and help for children with special needs. Other initiatives include quality improvement work in early learning centers, developmental screening for young children, mentoring, and mental health and case management services for children with barriers to success.

## **ECONOMIC CONDITIONS AND OUTLOOK OF LOCAL ECONOMY**

### **State Economy**

The State continues to suffer with the slowing of both the housing market and tourism. Although an overall drop in home prices has caused an increase in sales of existing houses, the backlog of homes for sale is expected to take at least two or more years to clear. The recent recession has continued to cause high unemployment rates in Florida, and a full economic recovery depends on increasing employment. As of June 2012, the unemployment rate was 10.6%, which is down 0.9% from one year ago. Recovery from the severe recession is expected to be slow, with unemployment remaining above 8% through at least 2014. Economists predict that at the current rate, employment levels will transition to pre-recession levels by the end of 2017. However, not all industries are expected to recover at the same rate, especially the construction industry. Economists are predicting that the number of construction jobs will not return to pre-recession levels, however, other industries such as retail are expected to grow larger than pre-recession levels.

### **Local Economy**

The local economy in Jacksonville has also experienced stress but is starting to rebound. New housing starts have increased 4.5% over the previous year; however levels are still significantly lower than housing starts from several years ago. The sale of existing homes has increased by

3.4%; and consequently Jacksonville is less out of balance than other areas in Florida. Although there is more housing than need, the region remains affordable which helps to attract new businesses and population to the area and the available housing inventory levels have decreased from the previous year.

Foreclosure rates in Jacksonville are lower than most of the other large metro areas in the State. The City has worked to attract new businesses to the area and unemployment has decreased to 8.6%. Although unemployment remains extremely high, there was a small increase in the average annual wage, increasing \$458 to \$45,554. This compares favorably to the State average of \$41,570.

### **Population Growth**

Duval County has seen an overall population reduction over the past two years; however, the State's overall population has increased. Florida is expected to break the 20 million resident mark by 2016, which would make it the third most populous state.

Duval County is currently the 7<sup>th</sup> most populous county in the State, with 4.6% of the State's population. There was an increase in population from 864,601 in 2011 to an estimated 869,729 in 2012. Duval County is expected to return to positive growth over the next five years, with an estimated growth rate of 3.75% from 2012 to 2016. This is lower than the State's estimated growth rate of 5.15% for the same time period.

### **Employment**

Unemployment decreased during 2011-12 and the City continued to bring new employers into the area, and increase the workforce needed by current companies. The Cecil Commerce Center has been committed to this effort. This is critical to the school system because decreases in property values have transitioned into significant impacts on local revenue. By stimulating the economy with well-paying jobs, the corresponding increase in sales tax revenue as people spend money will help offset the lost revenue from decreasing property values.

Companies from manufacturing to banking to major retail have planned expansions into Jacksonville, expecting to create several hundred new jobs for the metro area. Incentive programs have been developed to keep Jacksonville competitive for new companies, and also, the U.S Department of Commerce has expanded Jacksonville's foreign trade zone which will assist existing businesses and attract new business. These factors have helped companies such as National Health Corporation choose to remain headquartered in Jacksonville after a series of mergers. The company will be expanding out its operations in the City, moving to a larger facility and nearly doubling its local workforce.

## **MAJOR INITIATIVES**

### **District Goals**

The District has developed an updated four-year Strategic Plan running from 2010-11 to 2013-14, aligning all of its strategic goals around the vision and mission of the District. The vision statement of the District is:



Every student will graduate from Duval County Public Schools with the knowledge and skills to be successful in post-secondary education and/or the workforce.

The District's mission is:

The Duval County Public School System is committed to providing high quality educational opportunities that will inspire all students to acquire and use the knowledge and skills needed to succeed in a global economy and culturally diverse world.

The Superintendent developed ten strategies for a high performing school district. These strategies are common among high performing districts, and are incorporated into Duval County Public Schools. The strategies are:

- Build civic capacity and trust
- Common vision and belief that all students can learn at high levels
- Strong superintendent and senior staff to lead the reform effort
- Aligned instructional system
- Extensive professional development
- Comprehensive data management
- Accountability system
- Allocate resources
- Provide additional assistance to low performing schools
- School-based decision making in budget and staffing

In order to support the District's mission and fulfill the strategies, six strategic goals have been developed, and all initiatives and individual goals are being developed around the overall strategic goals of the District. The six strategic goals are:

- *Increase Academic Achievement for All Students* – Increase overall achievement for all students while moving significantly toward eliminating the achievement gap of racial and ethnic groups and students from low income families.
- *Significantly Increase the Graduation Rate* – Increase the percentage of students graduating ready for post-secondary education and work.
- *Employ the Best Teachers and Principals* – Hire, develop, support and retain the best teachers and principals in the nation for all schools.
- *Establish Safe, Secure and Respectful Schools* – Establish safe schools where all individuals are respected, valued and feel secure.
- *Engage Family and Community Support* – Energize families, community, civic and business leaders and corporations to engage in the success of education.
- *Deliver High Quality Support for Schools* – Continually enhance school performance through delivery of high quality District management, operational support, and customer service.

The goals were initially implemented during the 2009-10 school year, and are expected to be advanced, with measurable results, continuing through the 2013-14 school year. Although not all of the goals have been met, significant progress has been made in many of the areas. Improvements were made in FCAT testing for math, science and writing, and there has been a measurable reduction in the achievement gap. Absenteeism has decreased, graduation rates have increased and promotion rates have improved.



## **FINANCIAL INFORMATION**

### **Long-term Financial Planning**

Duval County Public Schools continues careful management of its financial resources. Maintaining adequate fund balances, solid debt ratings, and fiscal restraint are critical success factors in this endeavor. In terms of State and Local funding, the District is in the middle of all school districts in Florida (33rd out of 67 Districts) despite the improved changes in the District Cost Differential component of the Florida Education Finance Program (FEFP) funding formula.

As an intricate part of long-term financial planning the District has an ongoing five-year plan for construction and maintenance projects, which is part of a fifteen-year master work plan. The District developed the fifteen-year master plan in conjunction with consultants, which was workshopped with the community, and accepted by the School Board. The master plan evaluated enrollment growth, class size reduction, building conditions, and program considerations, and then determined how to best deal with these factors, including building new schools, major renovations and modernizations, and additions.

The severe economic recession, cost increases for health care, class size reduction initiative, professional development training for new teachers and staff, and the need to pay salaries competitive with neighboring districts including Southeastern Georgia are pressuring the operating fund. Similarly, capital funds are pressured by the Florida Class Size Amendment requirements, decreased property values, decreased millage levies from 2.000 mills to 1.500 mills, the loss of Public Education Capital Outlay funding, the need to finish deploying technology throughout all schools, and school facilities that have the second highest average age of any regular K-12 school district in Florida.

### **Budgetary Controls**

The District maintains comprehensive budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of all governmental fund types are included in the annual appropriated budget. Long-term financial plans are adopted for the Capital Projects Funds. Budgetary control is maintained for individual accounts or groups of accounts within each school or department through the use of an encumbrance accounting system. The process uses a test for availability of funds that precludes any requisition from becoming a purchase order, if the account or account group would be overspent. Encumbrances are re-appropriated as part of the following year's budget.

To provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the School Board 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.

### **Internal Controls**

District Management is responsible for designing and maintaining internal controls whose purpose is to ensure that the assets of the District are protected from loss, theft, or misuse, and that accounting data compiled for the formation of financial statements are in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. Both management and employees of the District are required to periodically review internal controls, and evaluate if additions or changes should be made in order to strengthen controls, though not at a rate where the benefits are less than the costs of the controls.

### **Independent Audit**

Section 218.39, Florida Statutes, requires an annual audit by independent certified public accountants. The Certified Public Accountant firm of Cherry Bekaert LLP performed the audit for the fiscal year ended June 30, 2012. The audit was conducted under the United States' Generally Accepted Auditing Standards (GAAS), and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The auditor's report on the basic financial statements is included in the financial section of this report.

## **OTHER INFORMATION**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Duval County Public Schools for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. This was the eleventh consecutive year the District achieved these prestigious awards. To be awarded the Certificate of Achievement and the Certificate of Excellence in Financial Reporting, a government entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a one-year period. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement and Certificate of Excellence Programs' requirements.

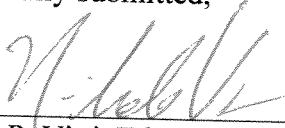
We are submitting this report to the GFOA and ASBO to determine eligibility for these prestigious awards.

### **Acknowledgments**

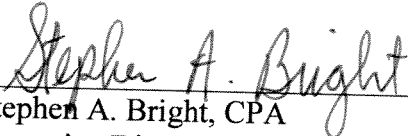
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of Business Services. We give special thanks to Budget Services, Communication Services, Property Management/Printing Services, Curriculum and Instruction Services, and all other departments that provided assistance and support throughout the preparation of this report.

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

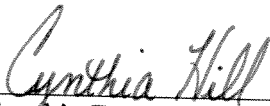
Respectfully submitted,



\_\_\_\_\_  
Nikolai P. Vitti, Ed.D.  
Superintendent of Duval County Public Schools



\_\_\_\_\_  
Stephen A. Bright, CPA  
Executive Director, Business Services



\_\_\_\_\_  
Cynthia D. Hill, CPA  
Director, Business Services



# Duval County Public Schools

## BOARD MEMBERS

Non-Partisan – Elected



**Mr. Fred "Fel" Lee, Chairman**

Present term began	November, 2010
Present term expires	November, 2014
Began as a Board member	November, 2010

The Honorable Fred "Fel" Lee was elected to the Duval County School Board to represent District 2 in November 2010. He is a native of Jacksonville and graduated from Terry Parker High School before going on to get a Bachelor of Science Degree in engineering at the University of Florida. As an engineer and executive, he brings a diverse management background from Fortune 500 companies such as AOL/Time Warner, Seagram Company, and CSX Corporation. In addition, he is a market investor and small business owner. Prior to his election to the School Board, he served as a Councilman and Vice Mayor of the City of Neptune Beach from 2006-2010. His community involvement includes the American Heart Association's Greater Southeast Affiliate Board of Directors, Public Advocacy subcommittee, Business Operations Subcommittee, and Chairman of First Coast Community Board. He is a Rotary Assistant District Governor, past president and an active member of Rotary Club of Jacksonville – Oceanside, along with a Rotary Benefactor and two-time Paul Harris Fellow. At the University of North Florida he serves on the Dean's Education Advisory Council of the College of Education & Human Services. Fel is a Trustee and member of the Board of Governors of the Jacksonville Chamber of Commerce. He is a graduate of Leadership Jacksonville. He is a member of the PTA and School Advisory Council of various public schools. He has been an Achievers for Life Mentor with Communities in Schools for several years. Fel and his wife, Karen, and their four children have all attended Duval County Public Schools.



**Ms. Becki Couch, Vice-Chairman**

Present term began	November, 2010
Present term expires	November, 2014
Began as a Board member	November, 2010

The Honorable Becki Couch was elected to the Duval County School Board to represent District 6 in August 2010. She is a native of Jacksonville and a graduate of First Coast High School. Ms. Couch holds a Bachelor's degree in Health Science from the University of North Florida. She left the position of Patient Services Manager for St. Luke's Hospital to begin teaching at Baldwin Middle Senior High School, where she taught for ten years. In 2009 she was elected as Baldwin's Teacher of the Year and was a semifinalist for the 2009 Duval County

Teacher of the Year. Ms. Couch was also awarded the Jacksonville's Character Counts Character Builder award. Her community involvement includes co-chair and team captain for the American Cancer Society's Relay for Life, member of the West Jacksonville Civic Association, PTA, Chaffee Trail SAC committee, and co-chair for the 2010 Duval County Teacher of the Year selection committee. She and her husband, James, have two children who attend VPK and a Duval County Public School.



**Mr. Jason Fischer**

Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

The Honorable Jason Fischer represents District 7 and was elected to the Duval County School Board in November 2012. Born and raised in Jacksonville, he is a product of Duval County Public Schools, having attended Hyde Grove Elementary, Lake Shore Middle and Ed White High School. He earned a bachelor's of science in electrical engineering from the University of North Florida. After college he pursued a career as an engineer with Florida Power and Light. In 2006, he seized the opportunity to serve his country and would spend the next five years supporting the global war on terrorism as a civilian engineer with the United States Navy. As a Navy engineer he studied national security strategy at the Naval War College, worked on national security projects all across the Southeast, and spent time working on crucial policy issues in DC. In 2011, Mr. Fischer re-entered the private sector and went to work for CSX, one of the country's largest transportation companies. As a successful businessman, Mr. Fischer believes in being an active citizen. He has participated in several Jacksonville Community Council Inc., community studies and serves on the board of directors for Society of American Military Engineers. He is also a member of an FBI task force on security. Jason and his wife Melinda reside in Mandarin, and they have a young son.



**Ms. Cheryl Grymes**

Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

The Honorable Cheryl Grymes represents District 1 and was elected to the Duval County School Board in August 2012. Ms. Grymes is a Jacksonville native who is passionate about our community and public education. For more than 25 years, she has been involved in public schools from many perspectives and believes significant change and reform are needed to assure a quality education for all students. Ms. Grymes is a graduate of Wolfson High School and received a bachelor's degree in communications from the University of North Florida and an executive nonprofit management certificate from Georgetown University. She became involved in the public school system as the mother of four daughters who graduated from public schools. She served as the district's PTA president and was elected to the School Board in 1992 for two terms, where she served as chairman and vice-chairman. As the executive director of the Alliance for World Class Education, she worked with top-level business executives to assist with developing leaders and improving efficiency within the business operations of the district. Ms.



Grymes also helped transition the Alliance into the Jacksonville Public Education Fund. Currently, she is the vice president of development for Big Brothers Big Sisters of Northeast Florida, an organization that places caring adult mentors in the lives of children facing adversity. Over the past years, Mrs. Grymes has served on numerous boards and commissions. Her current volunteer activities include serving on the Jacksonville Chamber Education & Workforce Development Committee and the Education Practices Commission. She serves as a community coach through the Nonprofit Center and provides mentoring and resources to nonprofits within the community. Her favorite volunteer activity is being with her little sister through Big Brothers Big Sisters. She lives with her husband Warren, and they have four daughters, two sons and two grandsons.



**Dr. Constance S. Hall**

Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

The Honorable Constance S. Hall, PhD represents District 5 and was elected to the Duval County School Board in August 2012. Dr. Hall is a lifelong educator with more than three decades of service to the Duval County School System. She is native of Jacksonville and attended the local public schools. Her education includes a B.A. degree from St. Augustine's College, Raleigh North Carolina, a M.S. degree from Nova Southeastern University and her Ph.D. from Florida A&M University. She has worked across the Pre K-12 system as a teacher, principal, and district administrator. Dr. Hall served as principal at four schools – two elementary and two middle schools. Upon retirement from the school system she served as Campus College Chair of Education for the University of Phoenix North Florida Campus and mentored doctoral students at Capella University. She presently holds Lifetime membership with the National Alliance of Black School Educators (NABSE), the Florida PTA and the NAACP. She currently serves on the City of Jacksonville Public Service Grant Council. She is also a graduate of Leadership Jacksonville and an EVE Award Finalist in Education. Dr. Hall's tenure and deep knowledge of the Jacksonville community led her to identify pockets of success across the district. Her interest remains in developing the cultural norms and processes that will allow success to grow, and provide every student with real opportunities for accelerated achievement.



**Ms. Ashley Smith Juarez**

Present term began	November, 2012
Present term expires	November, 2016
Began as a Board member	November, 2012

The Honorable Ashley Smith Juarez represents District 3 and was elected to the Duval County School Board in November 2012. Ms. Juarez is an educator, a champion for students and a leader in education reform. She is a Jacksonville native devoted to education. Ms. Juarez graduated with honors from Vanderbilt University with a bachelor's degree in secondary education and history. She serves as the executive director of the Chartrand Foundation and travels the country learning about best practices in education and works to implement them on the First Coast. She has served as a teacher in public and independent schools. She knows that

children learn differently and that each child needs an excellent education to reach his/her potential. Ms. Juarez worked as a dropout prevention specialist serving 13 schools throughout the district and knows the geographic and demographic diversity of the district firsthand. Ms. Juarez has partnered with parents, guidance counselors, teachers, principals, mentors and struggling students to bring about long-term success. In addition, her experience ranges from being a middle school social studies teacher at the *Bolles School*, to serving as a soccer and track coach. Her experience also includes substitute teaching in Davidson County, Tennessee. Ms. Juarez is a three-time recipient of the DuPont Excellence in Teaching Award. Ms. Juarez serves on the board of Family Support Services, WJCT and the Take Stock in Children Leadership Council among other volunteer positions. She lives in the San Marco area with her husband Alex, a local small-business owner, and their dog Sam.



**Ms. Paula D. Wright**

Present term began	November, 2010
Present term expires	November, 2014
Began as a Board member	November, 2010

The Honorable Paula D. Wright represents District 4 and was elected to the Duval County School Board in August 2010. A Jacksonville native, Paula graduated from Edward H. White High School and Jacksonville University where she earned a Bachelors of Arts degree in English. Paula brings a rich and diverse background having experience as a manager in the corporate world, newspaper publisher, radio talk show hostess, athletic coach, and an educator in both post-secondary and public school education. Most recently, she was employed as an administrator in the High School Acceleration Programs Office in Duval County, where she transitioned from teaching 8th grade Language Arts and Reading, served as a school-based Reading Coach, and head coach of the girls' basketball and swimming teams, all at Northwestern Middle School. She also served as a District Literacy Coach and a Specialist in the Academic Services Department. Paula, as an adjunct, taught remedial English at two local colleges, Florida State Community College (then Florida Community College at Jacksonville) and Edward Waters College for more than ten years. As a committed educator, Paula throughout her adult life has dedicated time to mentoring students, serving as an active PTA member at multiple schools, and being involved in the community. Paula is an experienced educator, a motivational speaker, and a member of the PTA of several schools. Publishing *The Jacksonville Chronicle Newspaper* and hosting *ViewPoint* with Paula D. Wright, a live radio talk show, afforded Paula the opportunity to not only inform citizens of important issues impacting their lives, but to keep her finger on the pulse of the community. Paula is an active member of St. Matthew Baptist Church, and she has served in many capacities including on the Springfield Preservation and Restoration Board, the TRUE Commission, the Duval County Desegregation Committee, Junior Achievement, NAACP Education Committee, as well as other community organizations.



# Duval County Public Schools

---

## PRINCIPAL OFFICIALS

### Appointed

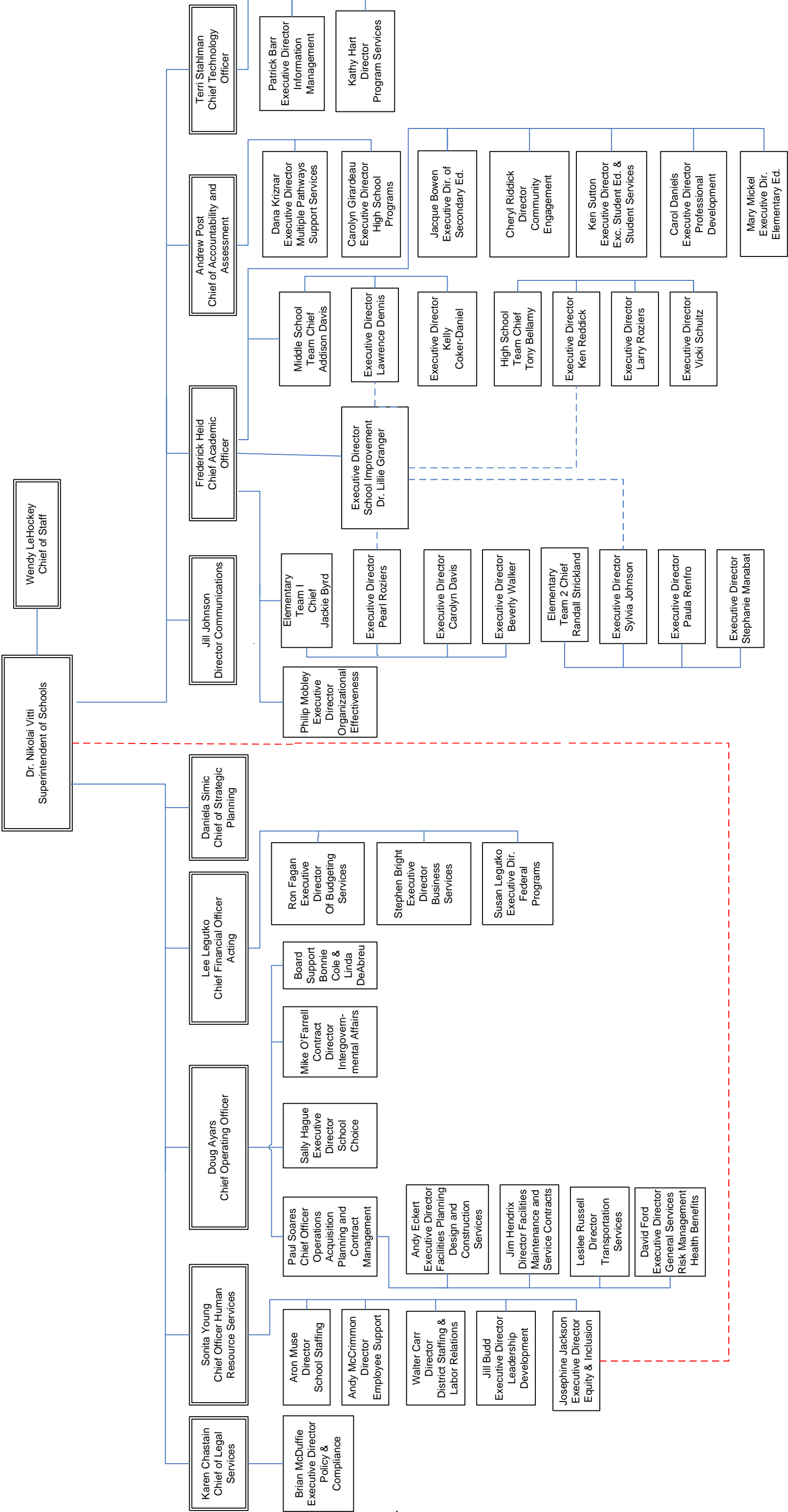
Nikolai P. Vitti, Ed.D

Superintendent of Schools

Dr. Vitti was selected as Superintendent of Duval County Public Schools (DCPS), the nation's 22nd largest school system, in September of 2012. The School Board approved the contract effective November 12, 2012. Prior to being named Superintendent of DCPS, Dr. Vitti was the chief academic officer of Miami-Dade County Public Schools, the fourth-largest school district in the country. He also served as the Deputy Chancellor of School Improvement and Student Achievement with the Florida Department of Education, as well as a Bureau Chief of School Improvement/Executive Director for Region One. He also guided the work of five regional offices that directly served the state's lowest performing schools and their districts. He managed the bureaus of School Improvement, Federal Education Programs, Family and Community Outreach, Federal Support Programs, Early Learning, *Just Read Florida!* and Equal Educational Opportunities. He has also served as principal of Homestead Middle in Miami-Dade County Public Schools and as Head Dean of Students at a high school in the Bronx, New York. Dr. Vitti received the prestigious Presidential Scholarship from the Harvard Graduate School of Education, and was a member of the urban superintendent program, which has developed a number of successful superintendents throughout the country. In 2012, he completed his doctorate from Harvard in education administration, planning and social policy by writing a dissertation on urban parent involvement. He received his master's degree in educational leadership from Harvard as well. Dr. Vitti holds another master's degree in education from Wake Forest University where he was awarded a Master Teacher Fellowship and a bachelor's degree in history. As an undergraduate, he earned Magna Cum Laude and Phi Beta Kappa recognition.

Duval County Public Schools  
Organizational Chart

December 21, 2012



--- Denotes Operational Coordination

# Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award  
is presented to*

## Duval County Public Schools

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2011*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading "Brian L. Mee".

Brian L. Mee, SFO, RSBA  
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA  
Executive Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Duval County Public Schools  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2011

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.



*Christopher P. Morrell*

President

*Jeffrey R. Emer*

Executive Director



## FINANCIAL SECTION

FINANCIAL SECTION



**Frank H. Peterson**  
**Academies of Technology**  
**Culinary School Graduates**

## **Independent Auditors' Report**

The Honorable Members of the School Board  
Duval County Public Schools  
Jacksonville, Florida

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Duval County Public Schools (the "District"), as of and for the year ended June 30, 2012, 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 opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been provided to us, and our opinions, insofar as they relate to the amounts included for the aggregate discretely presented component units, are based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Duval County Public Schools as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund, ARRA Economic Stimulus Fund and Food Service Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2013 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 compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 20 and other required supplementary information on page 90 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements 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 do not express an opinion or provide any assurance on them.

A handwritten signature in cursive script that reads "Cheng Bekant LLP".

Orlando, Florida  
January 14, 2013

This page intentionally left blank

The District School Board of Duval County (the “District”) has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2012. It is intended to provide a broad overview using a short-term and long-term analysis of the District’s activities based on information presented in the financial report and fiscal policies that have been adopted by the School Board (the “Board”). The intent of this discussion and analysis is to (a) assist the reader in focusing on significant financial issues, (b) provide an overview 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 the individual funds.

The Management’s Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the District’s financial statements and notes to financial statements.

### **FINANCIAL HIGHLIGHTS**

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

- The District’s total assets exceeded its total liabilities at June 30, 2012, by \$895,480,137 (net assets).
- The District’s net assets decreased by \$53,584,090 which represents a 5.6 percent decrease from the 2010-11 fiscal year.
- The District’s total government-wide revenues of \$1,061,080,665 were comprised of general revenues of \$997,120,762 or 94.0 percent of total revenues, and program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions of \$63,959,903 or 6.0 percent of total revenues. This compares to the prior year with government-wide revenues of \$1,189,142,670 which were comprised of general revenues of \$1,117,443,835 or 94.0 percent of the total revenue, and charges for services, operating grants and contributions, and capital grants and contributions of \$71,698,835 or 6.0 percent of the total revenue.

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

- The District's total expenses for governmental activities of \$1,114,664,755 were offset by program specific revenues of \$63,959,903. The remaining expenses were funded from general revenues and net assets.
- The District's governmental funds reported combined ending fund balances of \$274,570,742, a decrease of \$61,708,724 or 18.4 percent in the 2011-12 fiscal year in comparison with the prior year's balance of \$336,279,466.
- The General Fund total fund balance was \$140,881,426 as of June 30, 2012, and represents a decrease of \$23,793,485 or 14.4 percent as compared to the prior year's balance of \$164,674,911. In prior years, the fund balance of the General Fund was allowed to increase in preparation for the loss of ARRA funding. The District's General Fund balance will be able to absorb losses for the short-term until near-term revenue streams stabilize and increase.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$109,302,477 at June 30, 2012, or 12.8 percent of total General Fund expenditures. In the 2010-11 fiscal year, the unassigned fund balance in the General Fund was \$122,334,632. The decrease in the unassigned fund balance was planned in anticipation of the spend down of ARRA funding.
- The District's investment in capital assets (net of accumulated depreciation) increased by \$914,236 or 0.1 percent, to \$1,004,331,577.
- The District's capital asset related long-term debt decreased by a net amount of \$10,252,147 or 2.8 percent. No new long-term debt was issued during 2011-12, and the decrease reflects payments made towards the principal of existing debt.
- The District issued short-term debt with a Revenue Anticipation Note (RAN) for \$4,910,000. The RAN was to fund infrastructure improvements for utility savings projects. It is anticipated that the savings and cost avoidance will repay the RAN.



DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements are comprised of three parts:

- Government-wide Financial Statements;
- Fund Financial Statements; and
- Notes to Financial Statements.

In addition to the basic financial statements, this report also contains required supplementary information.

**Government-Wide Financial Statements**

The government-wide financial statements provide both short-term and long-term information regarding the overall financial position of the District, in a manner similar to a private-sector business. These include a statement of net assets and a statement of activities designed to provide consolidated financial information about the activities of the primary government presented on the accrual basis of accounting, specifically:

- The Statement of Net Assets provides information about the government's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the net assets, is a measure of the financial health of the District.
- The Statement of Activities presents information about the change in the District's net assets, the results of operations, during the fiscal year. An increase or decrease in net assets is an indicator of whether the District's financial position is improving or deteriorating.

All of the District's activities and services are reported in the government-wide financial statements, including instruction, pupil personnel services, instructional support services, administrative support services, facility maintenance, transportation, food services, and other functions. Property taxes, State and Federal assistance, interest, and investment earnings finance most of these activities. Additionally, all capital and debt financing activities are reported in these statements. The District currently does not report any business-type activities, such as functions that are intended to recover all or a significant portion of their costs through user fees and charges.

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

The government-wide financial statements include not only the District (the primary government), but also report on the combined activities of sixteen of the eighteen legally separate charter schools (discrete component units) for which the District is financially accountable. Financial information for these discrete component units is reported separately from the financial information presented for the primary government. The Duval School Board Leasing Corporation (Leasing Corporation), although legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. All of the funds of the District can be classified into one of the following 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 fund financial statements focus on near-term inflows and outflows of spendable resources, as well as 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 District's near-term financing decisions. Therefore, to facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds and governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

major funds for this fiscal year are the General Fund; Special Revenue – ARRA Economic Stimulus Fund; Special Revenue – Food Service Fund; Debt Service – Other Debt Service Fund; Debt Service – ARRA Economic Stimulus Fund; Capital Projects – Local Capital Improvement Fund; and Capital Projects – ARRA Economic Stimulus Fund. Data from other governmental funds are aggregated into a single presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement is provided in the basic financial statements for the General Fund, Special Revenue – ARRA Economic Stimulus Fund, and the Special Revenue – Food Service Fund to demonstrate compliance with their budgets. Budget schedules for the remaining governmental funds are presented in aggregate with the other supplementary information.

**Proprietary Funds.** The District maintains proprietary funds for its Internal Service Funds. Internal Service Funds are used to accumulate and allocate costs internally among the District's various functions. The District uses its Internal Service Funds to account for its self-insurance programs, including workers' compensation, general liability, automobile liability coverage, health and hospitalization coverage, and District printing operations. The District's Internal Service Funds are included within governmental activities in the government-wide financial statements because the services predominantly benefit the District's governmental functions.

**Fiduciary Funds.** Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as school and activity funds. These funds are used for a scholarship trust fund, as well as the school internal funds. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. The District's fiduciary funds are the Agency Funds used to account for Robert E. Lee High School Gear Up Scholarship Trust Fund and resources held for the school internal funds.

### **Notes to Financial Statements**

The notes to the basic financial statements provide additional information that is essential to understanding the data provided in the government-wide and fund financial statements.

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	Net Assets, June 30,		Percent Change 2011 to 2012
	Governmental Activities 2012	2011	
Current and Other Assets	\$ 443,851,218	\$ 506,484,530	-12.4%
Capital Assets	1,004,331,577	1,003,417,341	0.1%
<b>Total Assets</b>	<b>1,448,182,795</b>	<b>1,509,901,871</b>	<b>-4.1%</b>
Long-Term Liabilities	464,731,035	477,362,246	-2.6%
Other Liabilities	87,971,623	83,475,398	5.4%
<b>Total Liabilities</b>	<b>552,702,658</b>	<b>560,837,644</b>	<b>-1.5%</b>
Net Assets:			
Invested in Capital Assets -			
Net of Debt	685,789,002	721,326,373	-4.9%
Restricted	153,004,628	158,047,626	-3.2%
Unrestricted	56,686,507	69,690,228	-18.7%
<b>Total Net Assets</b>	<b>\$ 895,480,137</b>	<b>\$ 949,064,227</b>	<b>-5.6%</b>

A major portion of the District's net assets (76.6 percent) reflect its investment in capital assets (e.g., land, buildings, furniture, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide education and related services to the students of Duval 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 are provided from other sources, since the capital assets themselves are not to be used to liquidate these liabilities.

The restricted portion of the District's net assets (17.1 percent) represents resources that are subject to external restrictions on how they may be used. The District's unrestricted net assets (6.3 percent) may be used to meet the District's ongoing obligations to students, employees, and creditors.

The District's total net assets decreased by \$53,584,090 during the 2011-12 fiscal year. The decrease represents the degree to which ongoing expenses have exceeded ongoing revenues. Details of the revenues and expenses composing the decrease are as follows:

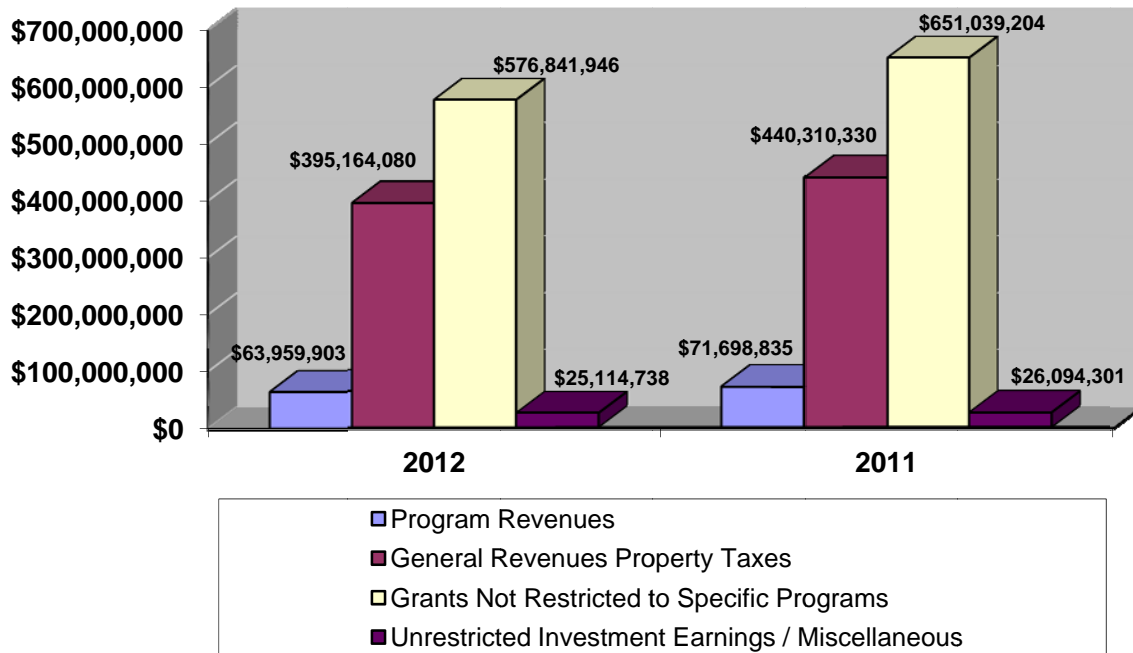
DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Operating Results for the Fiscal Year Ended			
	Governmental Activities		Percent Change 2011 to 2012
	6-30-12	6-30-11	
Program Revenues:			
Charges for Services	\$ 19,972,993	\$ 23,079,804	-13.5%
Operating Grants and Contributions	40,288,506	36,975,197	9.0%
Capital Grants and Contributions	3,698,404	11,643,834	-68.2%
General Revenues:			
Property Taxes Levied for Operational Purposes	316,730,910	354,541,347	-10.7%
Property Taxes Levied for Capital Projects	78,433,170	85,768,983	-8.6%
Grants and Contributions Not Restricted to Specific Programs	576,841,946	651,039,204	-11.4%
Unrestricted Investment Earnings	9,664,881	9,875,060	-2.1%
Miscellaneous	15,449,855	16,219,241	-4.7%
<b>Total Revenues</b>	<b>1,061,080,665</b>	<b>1,189,142,670</b>	<b>-10.8%</b>
Functions/Program Expenses:			
Instruction	640,179,456	674,830,307	-5.1%
Pupil Personnel Services	61,491,458	65,822,061	-6.6%
Instructional Media Services	12,321,818	14,914,114	-17.4%
Instruction and Curriculum Development	22,726,870	23,351,149	-2.7%
Instructional Staff Training	40,329,581	39,813,522	1.3%
Instruction Related Technology	9,575,847	9,617,092	-0.4%
School Board	1,541,356	1,529,524	0.8%
General Administration	9,132,466	9,880,230	-7.6%
School Administration	61,043,524	63,702,612	-4.2%
Facilities Services - Noncapitalized	21,269,469	28,851,616	-26.3%
Fiscal Services	5,012,872	5,535,949	-9.4%
Food Services	48,375,452	45,254,785	6.9%
Central Services	14,729,990	16,202,320	-9.1%
Pupil Transportation Services	47,480,479	52,657,276	-9.8%
Operation of Plant	66,968,869	68,931,720	-2.8%
Maintenance of Plant	27,463,275	31,217,307	-12.0%
Administrative Technology Services	6,585,108	6,859,004	-4.0%
Community Services	1,528,772	1,329,747	15.0%
Interest on Long-Term Debt and Fiscal Fees	16,908,093	16,983,640	-0.4%
<b>Total Functions/Program Expenses</b>	<b>1,114,664,755</b>	<b>1,177,283,975</b>	<b>-5.3%</b>
<b>Change in Net Assets</b>	<b>\$ (53,584,090)</b>	<b>\$ 11,858,695</b>	<b>551.9%</b>

The majority of the District's revenues for current operations are provided through the State's Florida Education Finance Program (FEFP), State educational program funding, Federal ARRA Economic Stimulus funding, and local property taxes. These revenues, for the most part, are included in general revenues, which provide 94.0 percent of total revenues, whereas program revenues provide only 6.0 percent. The largest portion of program revenues (78.3 percent) is from the food services activities.

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**Revenues by Source - Governmental Activities**



The FEFP funding formula is used to allocate State revenue sources for current District operations and, utilizing student enrollment data, is designed to maintain equity in funding across all Florida school districts recognizing varying 1) local property tax bases; 2) education program costs; 3) costs of living; and 4) costs for equivalent educational programs due to sparseness and dispersion of the student population. Student full-time equivalent (FTE) enrollment increased by 902 students, from 125,176 in the 2010-11 fiscal year to 126,078 in the 2011-12 fiscal year. The District had increases in program revenue for food service, due to increased reimbursements from the National School Lunch Program, however capital grants and contributions decreased due to the diversion of Public Education Capital Outlay (PECO) funding to charter schools. Revenues from property taxes have decreased as overall property values have decreased county-wide due to declining home values and the high foreclosure rate.

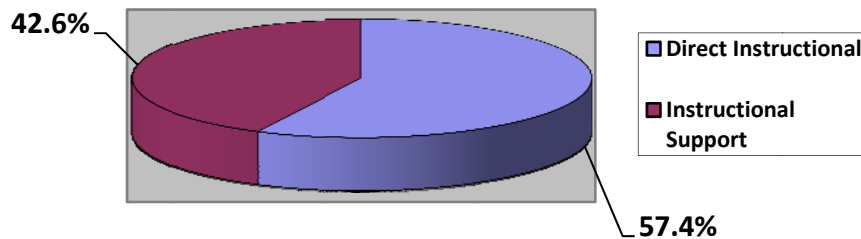
The District experienced decreases in grants and contributions not restricted to specific programs and miscellaneous revenues mainly because of decreasing Federal ARRA Economic Stimulus funding. The ARRA Economic Stimulus funding has helped to moderate the effects on the District for reductions in State and local funding caused by depressed state sales tax collections and reductions in local property values. With the knowledge that the ARRA Economic Stimulus funding



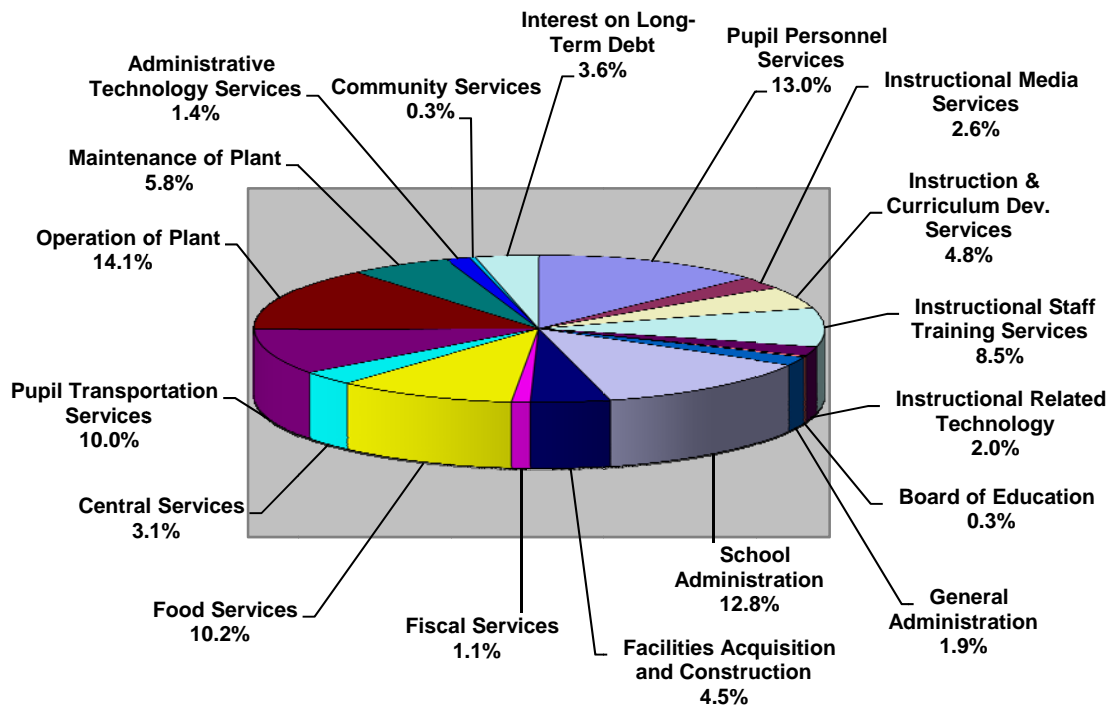
DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

was non-recurring, the District planned on using the buildup of unassigned fund balances and a projected increase in revenue streams to maintain the continuity of educational programs.

**2011-12 Expenses - Governmental Activities**



**2011-12 Instructional Support Expenses - Governmental Activities**



Instructional activities represent the majority of the District's expenses, representing approximately 57.4 and 57.3 percent, respectively, of total governmental expenses for the 2011-12 and 2010-11 fiscal years. Overall, total expenses decreased by \$62,619,220 or 5.3 percent, as compared to total revenues which decreased by \$128,062,005 or 10.8 percent. The decrease in revenue corresponds to a \$90,932,342 decrease in Federal ARRA funding, and \$45,146,250 decrease in property tax revenue.

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

**Governmental Funds**

The focus of the District's 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, unassigned 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 June 30, 2012, the District's governmental funds reported combined ending fund balances of \$274,570,742 or a decrease of \$61,708,724 in comparison with the prior year. Fund balance decreases were attributable to the General Fund, Debt Service – Other Debt Service Fund, Debt Service – ARRA Economic Stimulus Fund, Capital Projects – Local Capital Improvement Fund, and Capital Projects – ARRA Economic Stimulus Funds. The governmental fund balance can be broken down as follows: \$4,098,471 as nonspendable, \$148,333,830 as restricted, \$12,835,964 as assigned, and \$109,302,477 as unassigned. See Note 12 for more detail on the breakdown and category status.

The District's total governmental fund revenues decreased by \$127,486,109 or 10.7 percent in comparison to the prior year. Overall, State and local revenues decreased \$59,031,989; and, Federal revenue decreased \$68,454,120, primarily due to decreased ARRA funding. The District's total expenditures decreased by \$106,585,321 or 8.7 percent.

**Major Governmental Funds**

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$109,302,477 while total fund balance was \$140,881,426. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 12.8 percent of total General Fund expenditures, while total fund balance represents 16.5 percent of total General Fund expenditures.

The District's General Fund's total fund balance for the 2011-12 fiscal year decreased by \$23,793,485 or 14.5 percent, as compared to the prior fiscal year. Key factors contributing to this decrease are as follows:

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

- Revenues decreased \$44,307,165 mainly from a decrease of \$37,810,437 in property tax collections.
- Expenditures decreased \$1,648,230. The District's expenditures in the General Fund could not be reduced to match the loss of revenue, so the District planned to spend down a portion of the unassigned fund balance to maintain educational programs. The District has strived to reduce expenditures and conserve resources to the extent practicable without significantly impacting direct instructional activities in the General Fund due to the uncertainty of near-term revenue streams. The increase of the General Fund's fund balance in prior years will allow the District the flexibility to operate at a slight loss for the interim until additional near-term revenues can be established to stabilize the structural imbalance between revenues and expenditures.
- Although total expenditures exceeded total revenues by \$53,413,254, allowable transfers in from other funds exceeded transfers out by \$29,471,064, which helped to offset the overall decrease. The transfers in were mainly from the Capital Projects – Local Capital Improvement Fund to fund expenditures in the General Fund for transportation, property insurance, maintenance, and information technology.

The Special Revenue – ARRA Economic Stimulus Fund does not maintain a fund balance. All Federal funds are received on a reimbursement basis, with revenues earned when qualifying expenditures are made. For the 2011-12 fiscal year, the ARRA Economic Stimulus fund had \$19,908,847 each in revenue and expenditures, a decrease of \$90,932,342 over the 2010-11 revenues and expenditures. Although most of the ARRA Economic Stimulus funding has ceased, the District was awarded the Race to the Top Grant which will provide the District with additional revenue for educational programs.

The Special Revenue – Food Service Fund has a total fund balance of \$9,991,681. The nonspendable portion of the fund balance of \$1,685,562 is for commodities inventory, and the remainder of the fund balance of \$8,306,119 is restricted for the preparation and distribution of student and adult meals. This minor increase of \$700,827 is due to the net difference between an increase in the sale of reimbursable meals from the National School Lunch Program, and the purchase of new capital assets.

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

The Debt Service – Other Debt Service Fund has a total fund balance of \$12,082,309, all of which is restricted for the payment of debt service on all certificates of participation issued, except for the Series 2009B and Series 2010A Qualified School Construction Bonds (QSCBs) which are accounted for in the Debt Service – ARRA Economic Stimulus Fund. The fund balance decreased \$2,919,184 mainly as a result of decreased transfers in from the Capital Projects – Local Capital Improvement Fund.

The Debt Service – ARRA Economic Stimulus Fund has a total fund balance of \$524,789, all of which is restricted for the payment of debt service on Series 2009B and Series 2010A Qualified School Construction Bonds issued December 30, 2009 and July 21, 2010, respectively. The decrease in the fund balance of \$1,796,026 represents a decrease in the transfers in that are necessary from the Capital Projects – Local Capital Improvement Fund to provide funding for the December 16, 2012, principal and interest payments.

The Capital Projects – Local Capital Improvement Fund has a total fund balance of \$82,157,077, which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased \$2,939,351 or 3.5 percent, from the prior year balance of \$85,096,428. Local property tax revenues decreased by \$7,335,814 in comparison to the prior fiscal year as a result of decreasing property values, however, transfers to the General Fund and Debt Service funds were decreased \$14,645,520.

The Capital Projects – ARRA Economic Stimulus Fund has a total fund balance of \$5,050,281, which is restricted for specific capital projects funded from the Series 2009B and Series 2010A Qualified School Construction Bonds issued December 30, 2009 and July 21, 2010, respectively. This is a decrease of \$12,142,245 or 70.6 percent over the previous year. The decrease represents increased spending for the projects that the QSCBs were issued to fund. The Series 2009B QSCB was for classroom addition projects at Dinsmore Elementary, Ed White High, Gregory Drive Elementary, Robert E. Lee High, and New Berlin Elementary; while the Series 2010A QSCB was issued for construction of the new Waterleaf Elementary and additions to Eugene Butler Middle and John E. Ford K-8.

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**Proprietary Funds**

The District's proprietary funds provide the same type of information found in the government-wide financial statements. The Internal Service Fund's net assets totaled \$55,328,147, of which \$36,931,534 was restricted for employee health insurance benefits and \$18,396,613 was unrestricted at the end of the current fiscal year. The District experienced a decrease in net assets of \$6,398,451 or 10.4 percent, in comparison to the prior fiscal year, mainly because of a decrease in premium revenues due to reductions in the number of District employees.

**Fiduciary Funds**

During the 2008-09 fiscal year, the District created a private purpose trust fund for the Robert E. Lee High School Gear Up Scholarships which provides scholarships to 2008 graduating class members until all moneys are disbursed. The trust fund net assets decreased by \$65,492 as a result of scholarship payments and totaled \$168,797 at the end of the current fiscal year.

The District also has Agency Funds which are used to account for resources held for the school internal funds. The Agency Funds currently have assets of \$7,027,290, an increase of \$85,562 or 1.2 percent in comparison to the prior fiscal year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Over the course of the fiscal year, the District revises its budget to address unanticipated changes in revenues and expenses. Differences between the General Fund original budget and the final amended budget were minor for both revenues and expenditures. Projected revenues decreased by \$8,994,894 or 1.1 percent (\$810,546,960 to \$801,552,066), mainly due to FEFP and property tax collections not meeting projected amounts. This decrease was partially offset by other local revenue sources exceeding projected amounts. Projected expenditures increased by \$602,790 or 0.1 percent (\$964,138,742 to \$964,741,532), mainly due to slight increases in salaries and benefits.

Actual General Fund revenues were \$1,220,307 or 0.2 percent less than final budgeted amounts, and actual expenditures were \$110,996,519 or 11.5 percent less than anticipated. Considering the current economy, the District has continued to cut costs and incremental increases in expenses as much as possible to avoid budget shortfalls. The variance between the budgeted and actual expenditures is a reflection of the proactive cost-cutting efforts the District has made. The actual

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

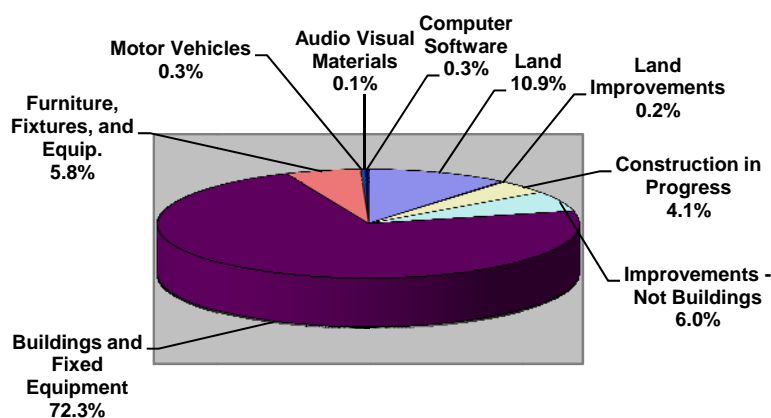
ending fund balance exceeded the estimated fund balance in the final budget by \$109,697,374. This is necessary in order to build the maximum flexibility in funding for the General Fund to meet near-term shortfalls in revenue streams from State and Local sources.

## CAPITAL ASSETS AND LONG-TERM DEBT

### Capital Assets

The District's investment in capital assets (net of accumulated depreciation and amortization) as of June 30, 2012, totaled \$1,004,331,577. The capital assets include land; land improvements; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio visual materials; computer software; and construction in progress. The investment in capital assets (net of accumulated depreciation and amortization) increased during the current fiscal year by \$914,236 or 0.1 percent.

Capital Assets as of June 30, 2012



Capital Assets at Year-End  
(Net of Accumulated Depreciation)

	2011-12	2010-11	Increase (Decrease)
Land	\$ 109,669,374	\$ 109,642,757	\$ 26,617
Land Improvements	2,355,889	2,355,889	-
Construction in Progress	40,802,866	45,011,181	(4,208,315)
Improvements Other Than Buildings	60,512,352	62,372,292	(1,859,940)
Buildings and Fixed Equipment	726,696,746	709,739,249	16,957,497
Furniture, Fixtures, and Equipment	57,886,592	63,248,270	(5,361,678)
Motor Vehicles	3,393,119	2,729,086	664,033
Audio Visual Materials	2,529	3,793	(1,264)
Computer Software	3,012,110	8,314,824	(5,302,714)
<b>Total Capital Assets, Net</b>	<b>\$ 1,004,331,577</b>	<b>\$ 1,003,417,341</b>	<b>\$ 914,236</b>



DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Major capital asset additions during the current fiscal year included new equipment, construction, remodeling, renovations, and site improvements at several schools and other facilities, with a net increase of \$5,095,934. The projects included the major renovation and addition of a cafeteria at Robert E. Lee, magnet upgrades at John E. Ford, and a new police station at the Terry Parker annex. Additional information on the District's capital assets is shown in Notes 6 and 13 to the financial statements.

### Long-Term Debt and Short Term Debt

The District had total long-term debt outstanding of \$350,938,873 at the end of the current fiscal year. The debt consisted of State School Bonds and Certificates of Participation, which include Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs), as shown below:

	2012	2011	Increase (Decrease)
State School Bonds	\$ 16,345,000	\$ 19,155,000	\$ (2,810,000)
Certificates of Participation	271,107,873	276,765,020	(5,657,147)
Qualified School Construction Bonds	56,804,000	58,589,000	(1,785,000)
Qualified Zone Academy Bonds	6,682,000	6,682,000	-
Total Long-Term Debt	<u>\$ 350,938,873</u>	<u>\$ 361,191,020</u>	<u>\$ (10,252,147)</u>

The District's total long-term debt decreased 2.8 percent. Changes in long-term debt were comprised of the debt issuances' scheduled principal payments, and related amortizations.

The District issued a RAN for \$4,910,000 on December 16, 2011 to provide funding for projects that will increase energy efficiency, providing savings to the District on utilities. As of June 30, 2012, the balance of the RAN liability is \$1,550,000. Additional information on the District's long-term and short-term debt is shown in Notes 7 through 10 to the financial statements.

### OTHER MATTERS OF SIGNIFICANCE

The following factors were considered in preparing the District budget for the 2012-13 fiscal year:

- For the 2011-12 school year, the Legislature is requiring unretired members of the Florida Retirement System (FRS) for the first time to contribute 3.0 percent of their gross earnings

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

towards their retirement to partially offset the loss of the State Fiscal Stabilization funding for School Districts. The 3.0 percent amounted to approximately \$19 million for the District. However, this mandatory contribution has been overturned by the State District Courts and is currently before the State Supreme Court on appeal by the State. FRS is holding the mandatory contributions in a special account, pending the resolution of the legal process.

- The Florida Class Size Reduction Amendment requiring the reduction of class sizes at various grade configuration levels continues to have a strong impact on the District's budget and its ability to provide elective courses and other services to the schools. For the 2011-12 fiscal year, the District was not in compliance, and paid a fine of \$647,240. The District is working towards being in full compliance for the 2012-13 fiscal year.
- The housing market within Duval County, as well as the market throughout the State, has continued to remain slow. Existing home sales have increased by 5.5 percent, the third year in a row for increases after three years of large decreases. However, the median sales price continued to decrease by another 6.8 percent during 2011-12. The number of permits for new homes increased for the first time in five years by 5.9 percent. State-wide, existing home sales increased by 7.8 percent, median sales prices decreased 3.1 percent, and the number of new homes permitted increased 9.5 percent. Home foreclosures remain extremely high, with a foreclosure rate increase of 11.1 percent over the previous year state-wide, with 1 in every 396 homes in foreclosure. Duval County's foreclosures have increased 20.2 percent from 1 in every 362 homes during 2010-11 to 1 in every 289 homes during 2011-12.
- The passage of Amendment One in January 2008 and the overall decline in property values has significantly impacted the District. Amendment One limits the assessed property values on certain home sales which restricts growth in the tax base. The combination of Amendment One and the overall decline in property values caused the tax base to decrease 6.8 percent in the 2011-12 fiscal year as shown below:

DUVAL COUNTY PUBLIC SCHOOLS  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

**Change in Tax Base**

Year	Certified Tax Roll	Percent Change
2011-12	\$ 54,829,339,000	-6.8%
2010-11	58,831,009,628	-5.5%
2009-10	62,234,425,364	-4.8%
2008-09	65,401,744,384	6.5%
2007-08	61,436,184,809	18.3%
2006-07	51,951,142,035	13.3%
2005-06	45,840,730,147	11.4%

The District relies heavily on local property taxes collected as a major source of funding. To date, the State legislature has not developed a replacement for the lost funding. The District has worked to cut administrative costs in order to absorb the funding shortfall with as little impact on the schools as possible.

- The State legislature reduced the ceiling on the capital projects millage rate in the 2008-09 fiscal year from 2.000 mills to 1.750 mills, which lowered the District's borrowing capacity for certificates of participation from 1.500 mills to 1.3125 mills. The Florida Legislature made an additional reduction for the 2009-10 fiscal year, reducing the capital projects millage rate from 1.750 mills to 1.500 mills, which further lowered the District's borrowing capacity from 1.3125 mills to 1.125 mills. In addition, for the 2011-12 school year, the Florida K-12 School Districts did not receive State Public Education Capital Outlay (PECO) construction dollars, approximately \$55 million, as the K-12 allocation has been reserved exclusively for charter schools. The two reductions in the Capital Outlay millage, decreasing property tax base, and the transfer of PECO funding to charter schools will negatively impact District facilities. The continued reductions in funding for construction, maintenance, technology and repairs for facilities, is a concern for the District at this time.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Duval County District School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Business Services, Duval County Public Schools, 1701 Prudential Drive, Jacksonville, Florida 32207-8182.

# **BASIC FINANCIAL STATEMENTS**

This page intentionally left blank

**DUVAL COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2012**

	<b>Primary Government</b>	<b>Component Units</b>	
	<b>Governmental</b>	<b>Charter</b>	
	<b>Activities</b>	<b>Schools</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 28,006,675	\$ 4,225,038	\$ 32,231,713
Investments	398,498,316	-	398,498,316
Taxes Receivable (net)	249,258	-	249,258
Accounts Receivable (net)	1,762,651	1,174,115	2,936,766
Due From Reinsurer	1,469,440	-	1,469,440
Deposits Receivable	-	56,817	56,817
Due From Other Agencies	3,369,971	355,884	3,725,855
Inventories	4,098,471	-	4,098,471
Prepaid Expenses	-	100,937	100,937
Restricted Investments	3,050,826	-	3,050,826
Deferred Charges - Debt Issuance Costs	3,345,610	-	3,345,610
Capital Assets:			
Non-Depreciable	152,828,129	-	152,828,129
Depreciable (net)	851,503,448	30,748,937	882,252,385
Total Assets	1,448,182,795	36,661,728	1,484,844,523
<b>LIABILITIES</b>			
Salaries, Benefits, and Payroll Taxes Payable	20,685,402	712,292	21,397,694
Payroll Deductions and Withholdings	1,873,975	7,229	1,881,204
Accounts Payable	40,364,166	879,067	41,243,233
Construction Contracts Payable	7,450,352	-	7,450,352
Construction Contracts Payable - Retainage	1,334,082	-	1,334,082
Due to Other Agencies	344,446	385,879	730,325
Matured Certificates of Participation Payable	5,410,000	-	5,410,000
Matured RAN Payable	1,550,000	-	1,550,000
Matured Interest Payable	7,546,489	-	7,546,489
Accrued Expenses	4,205	106,867	111,072
Unearned Revenue	1,408,506	-	1,408,506
Noncurrent Liabilities:			
Portion Due or Payable Within One Year	30,284,304	492,939	30,777,243
Portion Due or Payable After One Year	434,446,731	30,381,808	464,828,539
Total Liabilities	552,702,658	32,966,081	585,668,739
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	685,789,002	938,913	686,727,915
Restricted for:			
Capital Projects	76,638,584	696,127	77,334,711
Debt Service	13,112,753	29,167	13,141,920
Employee Health Benefits	36,931,534	-	36,931,534
Special Revenue (Food Service)	9,991,681	-	9,991,681
State Required Carryover Programs	16,224,823	12,456	16,237,279
Grants and Contracts	105,253	-	105,253
Unrestricted	56,686,507	2,018,984	58,705,491
Total Net Assets	\$ 895,480,137	\$ 3,695,647	\$ 899,175,784

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



**DUVAL COUNTY PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2012**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
Instruction	\$ 640,179,456	\$ 9,417,580	\$ -	\$ -
Pupil Personnel Services	61,491,458	-	-	-
Instructional Media Services	12,321,818	-	-	-
Instruction and Curriculum Development	22,726,870	-	-	-
Instructional Staff Training	40,329,581	-	-	-
Instruction Related Technology	9,575,847	-	-	-
School Board	1,541,356	-	-	-
General Administration	9,132,466	-	-	-
School Administration	61,043,524	-	-	-
Facilities Services - Noncapitalized	21,269,469	-	743,162	-
Fiscal Services	5,012,872	-	-	-
Food Services	48,375,452	10,555,413	39,545,344	-
Central Services	14,729,990	-	-	-
Pupil Transportation Services	47,480,479	-	-	-
Operation of Plant	66,968,869	-	-	-
Maintenance of Plant	27,463,275	-	-	-
Administrative Technology Services	6,585,108	-	-	-
Community Services	1,528,772	-	-	-
Interest on Long-Term Debt and Fiscal Fees	16,908,093	-	-	3,698,404
Total Governmental Activities	<u>\$ 1,114,664,755</u>	<u>\$ 19,972,993</u>	<u>\$ 40,288,506</u>	<u>\$ 3,698,404</u>
<b>Component Units:</b>				
Charter Schools	<u>\$ 37,661,406</u>	<u>\$ 690,673</u>	<u>\$ 3,587,316</u>	<u>\$ 1,159,087</u>

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Grants and Contributions Not Restricted to Specific Programs

Unrestricted Investment Income

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - Beginning - Restated

Net Assets - Ending

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

Net (Expense) Revenue and Changes in Net Assets		
Primary Government	Component Units	
Governmental Activities	Charter Schools	Total
\$ (630,761,876)	\$ -	\$ (630,761,876)
(61,491,458)	-	(61,491,458)
(12,321,818)	-	(12,321,818)
(22,726,870)	-	(22,726,870)
(40,329,581)	-	(40,329,581)
(9,575,847)	-	(9,575,847)
(1,541,356)	-	(1,541,356)
(9,132,466)	-	(9,132,466)
(61,043,524)	-	(61,043,524)
(20,526,307)	-	(20,526,307)
(5,012,872)	-	(5,012,872)
1,725,305	-	1,725,305
(14,729,990)	-	(14,729,990)
(47,480,479)	-	(47,480,479)
(66,968,869)	-	(66,968,869)
(27,463,275)	-	(27,463,275)
(6,585,108)	-	(6,585,108)
(1,528,772)	-	(1,528,772)
(13,209,689)	-	(13,209,689)
(1,050,704,852)	-	(1,050,704,852)
-	(32,224,330)	(32,224,330)
316,730,910	-	316,730,910
78,433,170	-	78,433,170
576,841,946	29,752,851	606,594,797
9,664,881	-	9,664,881
15,449,855	633,174	16,083,029
997,120,762	30,386,025	1,027,506,787
(53,584,090)	(1,838,305)	(55,422,395)
949,064,227	5,533,952	954,598,179
\$ 895,480,137	\$ 3,695,647	\$ 899,175,784

**DUVAL COUNTY PUBLIC SCHOOLS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2012**

	<b>General Fund</b>	<b>Special Revenue - ARRA Economic Stimulus Fund</b>	<b>Special Revenue - Food Service Fund</b>	<b>Debt Service - Other Debt Service Fund</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 26,389,892	\$ -	\$ -	\$ -
Investments	146,495,178	-	14,617,458	21,094,974
Taxes Receivable	205,334	-	-	-
Accounts Receivable, net	1,170,033	-	213,188	-
Due From Other Agencies	59,429	762,019	1,234,309	-
Due From Other Funds	56,824	-	-	-
Inventories	2,412,909	-	1,685,562	-
Restricted Investments	-	-	-	3,050,826
Total Assets	<u>\$ 176,789,599</u>	<u>\$ 762,019</u>	<u>\$ 17,750,517</u>	<u>\$ 24,145,800</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Salaries, Benefits, and Payroll Taxes Payable	\$ 20,685,402	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings Payable	567,491	-	-	-
Accounts Payable	13,096,352	705,195	6,350,330	-
Construction Contracts Payable	-	-	-	-
Construction Contracts Payable - Retainage	-	-	-	-
Due to Other Agencies	4,723	-	-	-
Note Payable	1,550,000	-	-	-
Matured Certificates of Participation Payable	-	-	-	5,410,000
Matured Interest Payable	4,205	-	-	6,653,491
Due to Other Funds	-	56,824	-	-
Deferred Revenue	-	-	1,408,506	-
Total Liabilities	<u>35,908,173</u>	<u>762,019</u>	<u>7,758,836</u>	<u>12,063,491</u>
Fund Balances:				
Nonspendable	2,412,909	-	1,685,562	-
Restricted	16,330,076	-	8,306,119	12,082,309
Assigned	12,835,964	-	-	-
Unassigned	109,302,477	-	-	-
Total Fund Balances	<u>140,881,426</u>	<u>-</u>	<u>9,991,681</u>	<u>12,082,309</u>
Total Liabilities and Fund Balances	<u>\$ 176,789,599</u>	<u>\$ 762,019</u>	<u>\$ 17,750,517</u>	<u>\$ 24,145,800</u>

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

<b>Debt Service - ARRA Economic Stimulus Fund</b>	<b>Capital Projects - Local Capital Improvement Fund</b>	<b>Capital Projects - ARRA Economic Stimulus Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 26,389,892
1,417,787	87,713,135	6,467,029	30,398,386	308,203,947
-	43,924	-	-	249,258
-	-	-	26,267	1,409,488
-	-	-	666,607	2,722,364
-	-	-	-	56,824
-	-	-	-	4,098,471
-	-	-	-	3,050,826
<u>\$ 1,417,787</u>	<u>\$ 87,757,059</u>	<u>\$ 6,467,029</u>	<u>\$ 31,091,260</u>	<u>\$ 346,181,070</u>
\$ -	\$ -	\$ -	\$ -	\$ 20,685,402
-	-	-	-	567,491
-	1,816,960	434,299	3,189,118	25,592,254
-	3,540,073	837,466	3,072,813	7,450,352
-	242,949	144,983	946,150	1,334,082
-	-	-	-	4,723
-	-	-	-	1,550,000
-	-	-	-	5,410,000
892,998	-	-	-	7,550,694
-	-	-	-	56,824
-	-	-	-	1,408,506
<u>892,998</u>	<u>5,599,982</u>	<u>1,416,748</u>	<u>7,208,081</u>	<u>71,610,328</u>
-	-	-	-	4,098,471
524,789	82,157,077	5,050,281	23,883,179	148,333,830
-	-	-	-	12,835,964
-	-	-	-	109,302,477
<u>524,789</u>	<u>82,157,077</u>	<u>5,050,281</u>	<u>23,883,179</u>	<u>274,570,742</u>
<u>\$ 1,417,787</u>	<u>\$ 87,757,059</u>	<u>\$ 6,467,029</u>	<u>\$ 31,091,260</u>	<u>\$ 346,181,070</u>

**DUVAL COUNTY PUBLIC SCHOOLS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2012**

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

Total Fund Balances - Governmental Funds		\$ 274,570,742
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.		1,004,331,577
Deferred charges are not available to liquidate liabilities in the governmental funds, but are accrued in governmental activities in the statement of net assets.		3,345,610
Internal service funds are used by management to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		55,328,147
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	\$ (16,345,000)	
Certificates of Participation Payable	(334,593,873)	
Compensated Absences Payable	(53,685,651)	
Retirement Incentive Payable	(28,415)	
Other Postemployment Benefits Payable	(37,443,000)	(442,095,939)
Total Net Assets - Governmental Activities		<u>\$ 895,480,137</u>

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

This page intentionally left blank



**DUVAL COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<b>General Fund</b>	<b>Special Revenue - ARRA Economic Stimulus Fund</b>	<b>Special Revenue - Food Service Fund</b>	<b>Debt Service - Other Debt Service Fund</b>
<b>REVENUES</b>				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 717,097	\$ -	\$ -	\$ -
Federal Impact, Current Operations	314,675	-	-	-
Other Federal Direct Sources	238,909	-	-	-
Total Federal Direct Sources	1,270,681	-	-	-
Federal Through State Sources:				
Food Service	-	-	38,835,972	-
Eisenhower Math and Science	-	-	-	-
Race to the Top	-	7,024,153	-	-
Education Jobs	-	388,671	-	-
Individuals with Disabilities Education Act	-	3,738,195	-	-
Elementary and Secondary Education Act, Title I	-	8,661,165	-	-
Other Federal Through State Sources	1,043	96,663	-	-
Total Federal Through State Sources	1,043	19,908,847	38,835,972	-
State Sources:				
Florida Education Finance Program	300,862,691	-	-	-
Food Service	-	-	709,372	-
Categorical and Earmarked Programs	148,316,756	-	-	-
District Discretionary Lottery Funds	419,337	-	-	-
Other State Sources	1,124,607	-	-	-
Total State Sources	450,723,391	-	709,372	-
Local Sources:				
Ad Valorem Taxes	316,730,910	-	-	-
Food Service Sales	-	-	10,538,982	-
Interest Income	4,778,990	-	224,635	104,494
Other Local Sources	26,826,744	-	312,440	-
Total Local Sources	348,336,644	-	11,076,057	104,494
Total Revenues	800,331,759	19,908,847	50,621,401	104,494

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

<b>Debt Service - ARRA Economic Stimulus Fund</b>	<b>Capital Projects - Local Capital Improvement Fund</b>	<b>Capital Projects - ARRA Economic Stimulus Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 717,097
-	-	-	-	314,675
1,733,078	-	-	10,375,420	12,347,407
1,733,078	-	-	10,375,420	13,379,179
-	-	-	-	38,835,972
-	-	-	5,498,058	5,498,058
-	-	-	-	7,024,153
-	-	-	-	388,671
-	-	-	36,264,549	40,002,744
-	-	-	36,659,475	45,320,640
-	-	-	9,705,251	9,802,957
-	-	-	88,127,333	146,873,195
-	-	-	-	300,862,691
-	-	-	-	709,372
-	-	-	-	148,316,756
-	-	-	-	419,337
-	-	-	6,244,721	7,369,328
-	-	-	6,244,721	457,677,484
-	78,433,169	-	-	395,164,079
-	-	-	-	10,538,982
138	2,216,117	203,312	530,267	8,057,953
-	675,305	260	211,407	28,026,156
138	81,324,591	203,572	741,674	441,787,170
1,733,216	81,324,591	203,572	105,489,148	1,059,717,028

(Continued)

	General Fund	Special Revenue - ARRA Economic Stimulus Fund	Special Revenue - Food Service Fund	Debt Service - Other Debt Service Fund
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ 543,668,453	\$ 6,563,908	\$ -	\$ -
Pupil Personnel Services	37,846,869	2,357,041	-	-
Instructional Media Services	11,203,239	52,545	-	-
Instruction and Curriculum Development	8,372,415	2,579,411	-	-
Instructional Staff Training	18,601,306	5,123,134	-	-
Instruction Related Technology	8,157,835	896,512	-	-
School Board	1,485,172	-	-	-
General Administration	4,061,427	1,757,938	-	-
School Administration	55,508,934	-	-	-
Facilities Services - Noncapitalized	1,497,255	-	-	-
Fiscal Services	4,585,878	27,232	-	-
Food Services	-	-	48,013,056	-
Central Services	13,429,982	109,776	-	-
Pupil Transportation Services	44,032,093	28,962	-	-
Operation of Plant	65,570,027	314	-	-
Maintenance of Plant	25,930,928	-	-	-
Administrative Technology Services	6,294,292	-	-	-
Community Services	997,038	24,073	-	-
Capital Outlay:				
Facilities Acquisition & Construction	1,061,140	-	-	-
Other Capital Outlay	1,407,204	388,001	2,076,229	-
Debt Service:				
Principal	-	-	-	5,410,000
Interest and Fiscal Charges	33,526	-	-	13,333,857
Total Expenditures	853,745,013	19,908,847	50,089,285	18,743,857
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,413,254)	-	532,116	(18,639,363)
<b>OTHER FINANCING SOURCES (USES)</b>				
Loss Recoveries	148,705	-	-	-
Transfers In	30,927,711	-	168,711	17,252,479
Transfers Out	(1,456,647)	-	-	(1,532,300)
Total Other Financing Sources (Uses)	29,619,769	-	168,711	15,720,179
Net Change in Fund Balances	(23,793,485)	-	700,827	(2,919,184)
Fund Balances, Beginning	164,674,911	-	9,290,854	15,001,493
Fund Balances, Ending	\$ 140,881,426	\$ -	\$ 9,991,681	\$ 12,082,309

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

<b>Debt Service - ARRA Economic Stimulus Fund</b>	<b>Capital Projects - Local Capital Improvement Fund</b>	<b>Capital Projects - ARRA Economic Stimulus Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 43,832,492	\$ 594,064,853
-	-	-	16,727,515	56,931,425
-	-	-	125,514	11,381,298
-	-	-	10,008,462	20,960,288
-	-	-	14,321,443	38,045,883
-	-	-	95,534	9,149,881
-	-	-	-	1,485,172
-	-	-	2,963,133	8,782,498
-	-	-	488,304	55,997,238
-	14,702,529	1,814,122	3,198,933	21,212,839
-	-	-	-	4,613,110
-	-	-	40,159	48,053,215
-	-	-	290,742	13,830,500
-	-	-	3,305,098	47,366,153
-	-	-	289,648	65,859,989
-	-	-	-	25,930,928
-	-	-	-	6,294,292
-	-	-	443,698	1,464,809
-	13,185,183	9,203,037	15,334,660	38,784,020
-	15,302,815	1,326,158	3,862,622	24,363,029
1,785,000	-	-	2,810,000	10,005,000
2,330,561	-	2,500	960,035	16,660,479
<u>4,115,561</u>	<u>43,190,527</u>	<u>12,345,817</u>	<u>119,097,992</u>	<u>1,121,236,899</u>
<u>(2,382,345)</u>	<u>38,134,064</u>	<u>(12,142,245)</u>	<u>(13,608,844)</u>	<u>(61,519,871)</u>
-	-	-	-	148,705
586,319	2,444,114	-	38,564	51,417,898
-	(43,517,529)	-	(5,248,980)	(51,755,456)
<u>586,319</u>	<u>(41,073,415)</u>	<u>-</u>	<u>(5,210,416)</u>	<u>(188,853)</u>
(1,796,026)	(2,939,351)	(12,142,245)	(18,819,260)	(61,708,724)
<u>2,320,815</u>	<u>85,096,428</u>	<u>17,192,526</u>	<u>42,702,439</u>	<u>336,279,466</u>
<u>\$ 524,789</u>	<u>\$ 82,157,077</u>	<u>\$ 5,050,281</u>	<u>\$ 23,883,179</u>	<u>\$ 274,570,742</u>

**DUVAL COUNTY PUBLIC SCHOOLS  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES  
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2012**

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

Net Change in Fund Balances - Governmental Funds	\$	(61,708,724)
--	----	--------------

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 in the current period:

Capital Outlay Expenditures	\$ 63,147,049	
Depreciation Expense	<u>(61,549,339)</u>	
		1,597,710

Capital assets donated to the District increase net assets in the government-wide financial statements, but are not financial resources and, therefore, are not reported in the governmental funds.	177,764
---	---------

The loss on 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 balances by the undepreciated cost of the disposed assets.	(861,238)
--	-----------

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. The following details the amount of long-term debt principal repaid in the current period:

Certificates of Participation Payable	\$ 7,195,000	
Bonds Payable	<u>2,810,000</u>	
		10,005,000

Governmental funds report the effect of premiums and discounts in the year debt is issued, but these amounts are deferred and amortized over the life of the debt in the statement of activities. The following details the effects of premiums and discounts in the current period:

Unamortization of Premiums	\$ 291,479	
Discount on Certificates of Participation Issued	<u>(44,332)</u>	
		247,147

Deferred charges (issuance costs) associated with long-term debt issued are reported in the statement of activities, but are not a current financial resource and, therefore, are not reported in governmental funds. The following details the effects of deferred charges in the current period:

Amortization of Deferred Charges	\$ <u>(203,284)</u>	(203,284)
----------------------------------	---------------------	-----------

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 vacation and sick leave used in excess of the amount earned in the current period.	3,447,401
---	-----------

In the statement of activities, the cost of the early retirement incentive is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the financial resources used.	(28,415)
--	----------

Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net increase in the other postemployment benefits payable liability for the current fiscal year.	141,000
---	---------

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.	<u>(6,398,451)</u>
---	--------------------

Change in Net Assets - Governmental Activities	\$	<u>(53,584,090)</u>
--	----	---------------------

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

**DUVAL COUNTY PUBLIC SCHOOLS**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 450,000	\$ 717,097	\$ 717,097	\$ -
Federal Impact, Current Operations	437,000	314,675	314,675	-
Other Federal Direct Sources	241,603	238,795	238,909	114
Total Federal Direct Sources	1,128,603	1,270,567	1,270,681	114
Federal Through State Sources:				
Other Federal Through State Sources	-	1,043	1,043	-
Total Federal Through State Sources	-	1,043	1,043	-
State Sources:				
Florida Education Finance Program	319,336,184	300,865,600	300,862,691	(2,909)
Categorical Programs	148,046,271	148,518,043	148,316,756	(201,287)
District Discretionary Lottery Funds	370,093	418,474	419,337	863
Other State Sources	446,500	724,895	1,124,607	399,712
Total State Sources	468,199,048	450,527,012	450,723,391	196,379
Local Sources:				
Ad Valorem Taxes	321,968,883	316,525,576	316,730,910	205,334
Interest Income	3,199,098	4,474,152	4,778,990	304,838
Other Local Sources	16,051,328	28,753,716	26,826,744	(1,926,972)
Total Local Sources	341,219,309	349,753,444	348,336,644	(1,416,800)
Total Revenues	810,546,960	801,552,066	800,331,759	(1,220,307)

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

(Continued)

**DUVAL COUNTY PUBLIC SCHOOLS**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Salaries	\$ 384,135,481	\$ 390,115,206	\$ 365,176,287	\$ 24,938,919
Benefits	142,932,105	126,638,018	101,627,677	25,010,341
Purchased Services	51,103,340	58,832,935	54,693,724	4,139,211
Energy Services	18,798	43,356	35,100	8,256
Materials & Supplies	49,494,351	29,527,088	19,246,220	10,280,868
Capital Outlay	599,043	1,830,348	1,113,121	717,227
Other Expenses	301,233	2,042,529	1,776,324	266,205
Pupil Personnel Services:				
Salaries	27,743,834	30,631,218	27,545,799	3,085,419
Benefits	10,721,128	10,819,013	8,195,231	2,623,782
Purchased Services	2,435,105	2,507,048	1,740,480	766,568
Energy Services	12,500	10,500	1,944	8,556
Materials & Supplies	2,136,716	1,239,414	314,497	924,917
Capital Outlay	6,578	117,478	46,282	71,196
Other Expenses	1,275	5,194	2,636	2,558
Instructional Media Services:				
Salaries	7,072,116	8,261,376	7,916,732	344,644
Benefits	2,753,590	2,997,863	2,277,357	720,506
Purchased Services	144,421	353,633	332,157	21,476
Materials & Supplies	284,324	195,609	159,239	36,370
Capital Outlay	923,596	660,199	513,442	146,757
Other Expenses	1,181	4,473	4,312	161
Instruction and Curriculum Development:				
Salaries	5,591,311	6,449,546	5,525,767	923,779
Benefits	2,157,404	2,294,520	1,535,584	758,936
Purchased Services	1,090,249	1,424,994	668,046	756,948
Materials & Supplies	2,511,592	1,789,997	405,648	1,384,349
Capital Outlay	335,494	150,366	89,534	60,832
Other Expenses	150,071	159,793	147,836	11,957
Instructional Staff Training Services:				
Salaries	9,438,661	11,289,778	9,445,911	1,843,867
Benefits	3,691,490	4,097,831	2,566,045	1,531,786
Purchased Services	6,370,754	8,201,306	6,406,816	1,794,490
Materials & Supplies	3,876,853	298,847	68,022	230,825
Capital Outlay	121,742	35,106	15,304	19,802
Other Expenses	186,398	139,579	99,208	40,371
Instruction Related Technology:				
Salaries	3,789,025	3,787,623	3,528,857	258,766
Benefits	1,477,747	1,456,468	986,886	469,582
Purchased Services	3,975,816	3,787,631	3,381,304	406,327
Energy Services	59,000	63,047	56,012	7,035
Materials & Supplies	197,847	182,121	153,769	28,352
Capital Outlay	18,030	47,575	24,279	23,296
Other Expenses	32,350	32,429	26,728	5,701
School Board:				
Salaries	468,495	499,952	478,236	21,716
Benefits	182,713	182,829	148,785	34,044
Purchased Services	1,648,178	1,661,091	755,831	905,260
Materials & Supplies	7,253	6,926	5,254	1,672
Other Expenses	118,269	116,329	97,066	19,263

(Continued)

**DUVAL COUNTY PUBLIC SCHOOLS**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
General Administration:				
Salaries	\$ 2,803,902	\$ 3,211,909	\$ 2,852,889	\$ 359,020
Benefits	1,087,078	1,261,110	750,013	511,097
Purchased Services	317,731	451,286	357,530	93,756
Energy Services	15,615	20,858	18,034	2,824
Materials & Supplies	137,899	74,468	35,526	38,942
Capital Outlay	1,184	1,299	1,011	288
Other Expenses	44,719	50,117	46,424	3,693
School Administration:				
Salaries	42,921,477	45,998,954	42,817,168	3,181,786
Benefits	16,681,465	16,717,714	11,465,438	5,252,276
Purchased Services	957,580	935,766	724,416	211,350
Materials & Supplies	387,490	392,189	316,308	75,881
Capital Outlay	148,401	214,666	153,416	61,250
Other Expenses	5,728	42,772	32,188	10,584
Facilities Services - Noncapitalized				
Salaries	708,771	761,864	452,573	309,291
Benefits	276,419	275,187	108,039	167,148
Purchased Services	124,254	88,281	43,253	45,028
Materials & Supplies	4,430	5,677	2,167	3,510
Capital Outlay	37,903	2,307,662	890,443	1,417,219
Other Expenses	-	1,150	780	370
Fiscal Services:				
Salaries	3,768,802	3,837,536	3,338,724	498,812
Benefits	1,459,729	1,462,156	911,558	550,598
Purchased Services	166,158	385,876	188,852	197,024
Materials & Supplies	87,844	63,523	36,889	26,634
Capital Outlay	6,177	4,177	3,008	1,169
Other Expenses	4,355	131,320	106,847	24,473
Central Services:				
Salaries	7,474,782	7,892,751	7,248,781	643,970
Benefits	2,893,080	3,079,782	2,213,992	865,790
Purchased Services	3,985,127	4,205,674	3,590,114	615,560
Energy Services	115,958	111,404	107,006	4,398
Materials & Supplies	389,021	480,136	234,912	245,224
Capital Outlay	6,160	42,504	11,826	30,678
Other Expenses	145,986	126,969	23,351	103,618
Pupil Transportation Services:				
Salaries	814,948	863,375	828,314	35,061
Benefits	317,830	318,062	213,220	104,842
Purchased Services	38,066,317	39,689,046	38,894,723	794,323
Energy Services	3,894,066	4,132,557	4,085,012	47,545
Materials & Supplies	14,370	16,491	10,674	5,817
Capital Outlay	-	8,991	150	8,841
Operation of Plant:				
Salaries	8,990,340	9,715,862	9,175,534	540,328
Benefits	3,564,900	3,984,782	3,459,494	525,288
Purchased Services	32,930,797	32,584,477	31,560,249	1,024,228
Energy Services	22,733,260	22,906,733	20,363,835	2,542,898
Materials & Supplies	924,036	1,064,610	966,742	97,868
Capital Outlay	21,573	124,213	36,839	87,374
Other Expenses	3,635	12,715	7,334	5,381

(Continued)



**DUVAL COUNTY PUBLIC SCHOOLS**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES</b>				
Maintenance of Plant:				
Salaries	\$ 11,865,543	\$ 13,687,663	\$ 12,818,728	\$ 868,935
Benefits	3,383,437	3,672,299	3,355,468	316,831
Purchased Services	2,341,216	3,959,348	3,196,726	762,622
Energy Services	577,575	716,418	689,886	26,532
Materials & Supplies	5,221,452	5,828,513	5,762,429	66,084
Capital Outlay	28,658	28,658	12,159	16,499
Other Expenses	103,453	95,637	95,532	105
Administrative Technology:				
Salaries	2,528,964	2,597,376	2,467,876	129,500
Benefits	986,295	1,002,771	561,594	441,177
Purchased Services	5,156,938	4,219,148	3,239,154	979,994
Materials & Supplies	12,873	6,504	5,981	523
Capital Outlay	-	69,822	18,187	51,635
Other Expenses	1,500	6,500	1,500	5,000
Community Services:				
Salaries	572,148	624,373	464,695	159,678
Benefits	193,524	203,646	83,756	119,890
Purchased Services	92,573	104,667	94,692	9,975
Materials & Supplies	26,358	362,763	351,536	11,227
Capital Outlay	1,153	4,341	2,209	2,132
Other Expenses	1,426	1,127	150	977
Capital Outlay:				
Facilities Acquisition & Construction	-	1,061,140	1,061,140	-
Other Capital Outlay	1,284,902	1,407,204	1,407,204	-
Debt Service:				
Other Expenses	-	34,781	33,526	1,255
Total Expenditures	964,138,742	964,741,532	853,745,013	110,996,519
Excess (Deficiency) of Revenues Over (Under) Expenditures	(153,591,782)	(163,189,466)	(53,413,254)	109,776,212
<b>OTHER FINANCING SOURCES (USES)</b>				
Loss Recoveries	-	148,659	148,705	46
Transfers In	31,086,790	31,046,866	30,927,711	(119,155)
Transfers Out	(40,515)	(1,496,918)	(1,456,647)	40,271
Total Other Financing Sources	31,046,275	29,698,607	29,619,769	(78,838)
Net Change in Fund Balance	(122,545,507)	(133,490,859)	(23,793,485)	109,697,374
Fund Balance, Beginning	153,227,411	164,674,911	164,674,911	-
Fund Balance, Ending	\$ 30,681,904	\$ 31,184,052	\$ 140,881,426	\$ 109,697,374

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

**DUVAL COUNTY PUBLIC SCHOOLS**  
**ARRA ECONOMIC STIMULUS - SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	ARRA Economic Stimulus			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Federal Through State Sources:				
Race to the Top	\$ 26,235,212	\$ 29,505,172	\$ 7,024,153	\$ (22,481,019)
Education Jobs	-	388,671	388,671	-
Individuals with Disabilities Education Act	3,821,267	3,740,309	3,738,195	(2,114)
Elementary and Secondary Education Act, Title I	2,283,754	8,752,189	8,661,165	(91,024)
Other Food Service	1	1	-	(1)
Other Federal Through State Sources	129,128	129,128	96,663	(32,465)
Total Federal Through State Sources	32,469,362	42,515,470	19,908,847	(22,606,623)
Total Revenues	32,469,362	42,515,470	19,908,847	(22,606,623)
EXPENDITURES				
Current:				
Instruction:				
Salaries	1,343,303	4,750,376	4,636,419	113,957
Benefits	420,502	762,688	648,979	113,709
Purchased Services	96,975	481,877	242,978	238,899
Materials & Supplies	1,306,598	1,492,160	795,855	696,305
Capital Outlay	369,297	970,355	202,205	768,150
Other Expenses	-	135,422	37,472	97,950
Pupil Personnel Services:				
Salaries	739,478	1,520,171	1,517,351	2,820
Benefits	165,039	294,175	293,207	968
Purchased Services	1,276,149	508,788	500,483	8,305
Materials & Supplies	44,616	44,073	36,312	7,761
Capital Outlay	14,386	9,689	9,688	1
Other Expenses	2,650	2,650	-	2,650
Instructional Media Services:				
Salaries	128	47,695	47,695	-
Benefits	861	4,873	4,850	23
Instruction and Curriculum Development:				
Salaries	2,098,826	2,593,891	1,932,216	661,675
Benefits	702,403	777,526	395,678	381,848
Purchased Services	704,706	787,767	242,719	545,048
Materials & Supplies	18,805,560	17,057,026	3,474	17,053,552
Capital Outlay	26,006	25,989	1,171	24,818
Other Expenses	-	34,206	4,153	30,053
Instructional Staff Training Services:				
Salaries	1,328,257	3,112,239	2,860,209	252,030
Benefits	434,396	672,451	518,469	153,982
Purchased Services	899,217	2,562,265	1,712,825	849,440
Materials & Supplies	87,447	106,404	27,048	79,356
Capital Outlay	41,569	47,096	2,863	44,233
Other Expenses	47,320	2,718	1,720	998
Instruction Related Technology:				
Salaries	19,526	20,759	17,271	3,488
Benefits	4,426	5,615	3,303	2,312
Purchased Services	536,459	904,592	875,938	28,654
Capital Outlay	-	1	-	1
Other Expenses	94,392	-	-	-

(continued)

**DUVAL COUNTY PUBLIC SCHOOLS**  
**ARRA ECONOMIC STIMULUS - SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	ARRA Economic Stimulus			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
General Administration:				
Salaries	\$ 87,210	\$ 87,210	\$ 86,200	\$ 1,010
Benefits	34,011	34,011	17,422	16,589
Purchased Services	-	1,000	394	606
Materials & Supplies	2,105	2,105	579	1,526
Capital Outlay	7,779	7,779	634	7,145
Other Expenses	468,818	1,804,631	1,652,709	151,922
Fiscal Services:				
Salaries	40,800	39,950	21,423	18,527
Benefits	15,912	15,912	4,959	10,953
Other Expenses	-	850	850	-
Food Services				
Capital Outlay	-	1	-	1
Central Services:				
Salaries	50,093	112,151	54,445	57,706
Benefits	19,536	41,504	14,764	26,740
Purchased Services	13,174	82,676	39,818	42,858
Materials & Supplies	-	4,354	-	4,354
Capital Outlay	-	3,749	749	3,000
Pupil Transportation Services:				
Purchased Services	16,736	111,715	26,976	84,739
Energy Services	1,990	1,986	1,986	-
Operation of Plant:				
Salaries	-	2,519	300	2,219
Benefits	-	1,065	14	1,051
Community Services:				
Salaries	-	769	88	681
Benefits	-	268	11	257
Purchased Services	75,000	20,590	16,719	3,871
Materials & Supplies	-	12,988	5,106	7,882
Capital Outlay	-	2,149	2,149	-
Capital Outlay:				
Other Capital Outlay	25,706	388,001	388,001	-
Total Expenditures	32,469,362	42,515,470	19,908,847	22,606,623
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

**DUVAL COUNTY PUBLIC SCHOOLS  
FOOD SERVICE - SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2012**

	Food Service		
	Budgeted Amounts		Variance with Final Budget
	Original	Final	
<b>REVENUES</b>			
Federal Through State Sources:			
Food Service	\$ 38,157,865	\$ 38,753,986	\$ 38,835,972
Total Federal Through State Sources	38,157,865	38,753,986	38,835,972
State Sources:			
Food Service	793,585	709,372	709,372
Total State Sources	793,585	709,372	709,372
Local Sources:			
Food Service	10,967,297	10,585,438	10,538,982
Interest Income	-	-	224,635
Other Local Sources	400,000	297,127	312,440
Total Local Sources	11,367,297	10,882,565	11,076,057
Total Revenues	50,318,747	50,345,923	50,621,401
<b>EXPENDITURES</b>			
Current:			
Salaries	2,664,520	2,598,331	2,608,131
Benefits	1,281,483	1,138,047	1,138,869
Purchased Services	42,689,791	38,655,636	38,188,002
Energy Services	1,264,772	930,269	926,797
Materials & Supplies	2,506,955	2,568,816	2,543,098
Capital Outlay	4,252,907	1,872,926	532,242
Other Expenses	2,035,000	2,157,234	2,075,917
Capital Outlay:			
Other Capital Outlay	2,076,229	2,076,229	2,076,229
Total Expenditures	58,771,657	51,997,488	50,089,285
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,452,910)	(1,651,565)	532,116
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	168,711
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	168,711
Net Change in Fund Balance	(8,452,910)	(1,651,565)	700,827
Fund Balance, Beginning	9,336,091	9,290,854	9,290,854
Fund Balance, Ending	\$ 883,181	\$ 7,639,289	\$ 9,991,681

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

**DUVAL COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2012**

	<b>Governmental Activities - Internal Service Funds</b>
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 1,616,783
Investments	90,294,369
Accounts Receivable	353,163
Due From Other Agencies	647,607
Due From Excess Insurance Carriers, Net of Allowance for Doubtful Accounts of \$929,518	1,469,440
Total Assets	<u>94,381,362</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	14,771,912
Due to Other Agencies	339,723
Deposits Payable	1,306,484
Estimated Insurance Claims Payable	12,971,546
Total Current Liabilities	<u>29,389,665</u>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	9,663,550
Total Noncurrent Liabilities	<u>9,663,550</u>
 Total Liabilities	 <u>39,053,215</u>
<b>NET ASSETS</b>	
Restricted for Employee Health Benefits	36,931,534
Unrestricted	18,396,613
Total Net Assets	<u><u>\$ 55,328,147</u></u>

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

**DUVAL COUNTY PUBLIC SCHOOLS  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Governmental Activities - Internal Service Funds</b>
OPERATING REVENUES	
Premium Revenues	\$ 105,569,046
Charges for Services	720,315
Other Operating Revenues	3,025,890
	<hr/>
Total Operating Revenues	109,315,251
	<hr/>
OPERATING EXPENSES	
Salaries and Benefits	459,459
Purchased Services	6,965,028
Materials and Supplies	188,511
Insurance Claims and Related Costs	110,045,189
	<hr/>
Total Operating Expenses	117,658,187
	<hr/>
Operating Loss	(8,342,936)
	<hr/>
NONOPERATING REVENUES	
Interest Income	1,606,927
	<hr/>
Total Non-Operating Revenues	1,606,927
	<hr/>
Loss Before Transfers	(6,736,009)
Transfers Out	(35,144)
Transfers In	372,702
Change in Net Assets	(6,398,451)
	<hr/>
Total Net Assets - Beginning	61,726,598
	<hr/>
Total Net Assets - Ending	\$ 55,328,147
	<hr/> <hr/>

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

**DUVAL COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Governmental Activities - Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Board Funds and Participants	\$ 108,434,223
Cash Payments for Employee Services	(459,459)
Cash Payments to Vendors for Goods and Services	(7,668,333)
Cash Payments for Insurance Claims	(108,864,267)
Net Cash Used by Operating Activities	<u>(8,557,836)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
Transfers In	372,702
Transfers to Other Funds	(35,144)
Net Cash Provided by Non-Capital Financing Activities	<u>337,558</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sale of Investments	6,027,323
Interest Income	1,606,927
Net Cash Provided by Investing Activities	<u>7,634,250</u>
Net Change in Cash and Cash Equivalents	(586,028)
Cash and Cash Equivalents at Beginning of Year	2,202,811
Cash and Cash Equivalents at End of Year	<u>\$ 1,616,783</u>
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>	
Operating Loss	<u>\$ (8,342,936)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Increase in Accounts Receivable	(312,784)
Increase in Due from Other Agencies	(32,806)
Increase in Due from Excess Insurance Carrier	(261,311)
Decrease in Accounts Payable	(202,010)
Decrease in Deposits Payable	(586,911)
Increase in Estimated Insurance Claims Payable	1,180,922
Total Adjustments	<u>(214,900)</u>
Net Cash Used by Operating Activities	<u>\$ (8,557,836)</u>

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

**DUVAL COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2012**

	<b>Private-Purpose Trust Fund - GEAR UP</b>	<b>Agency Funds - School Internal Accounts</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 168,797	\$ 6,796,148
Investments	-	231,142
Total Assets	<u>168,797</u>	<u>7,027,290</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	-	7,027,290
Total Liabilities	<u>-</u>	<u>7,027,290</u>
<b>NET ASSETS</b>		
Restricted	168,797	-
Total Net Assets	<u><u>\$ 168,797</u></u>	<u><u>\$ -</u></u>

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



**DUVAL COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Private-Purpose Trust Fund - GEAR UP</b>
	<hr/>
<b>ADDITIONS</b>	
Investment Earnings:	
Interest Income	\$ 23,851
Total Additions	<hr/> 23,851 <hr/>
<b>DEDUCTIONS</b>	
Scholarship Payments	<hr/> 89,343
Total Deductions	<hr/> 89,343 <hr/>
Change in Net Assets	(65,492)
Net Assets - Beginning	<hr/> 234,289
Net Assets - Ending	<hr/> \$ 168,797 <hr/>

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

This page intentionally left blank

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

➤ **Reporting Entity**

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

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

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

- **Blended Component Unit** – The Duval School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 8. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.
- **Discretely Presented Component Units** – The component units columns in the government-wide financial statements include the financial data of the District's other component units. These component units consist of the following sixteen charter

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

schools: Duval Charter at Arlington; Duval Charter High School at Baymeadows; Duval Charter K-8 School at Baymeadows; Florida School for Integrated Academics and Technologies Jacksonville, Inc.; Global Outreach Charter Academy, Inc., doing business as Global Community Outreach Academy; KIPP Impact Middle School; Lone Star High School; River City Education Services, Inc., doing business as River City Science Academy Elementary School and River City Science Academy Middle/High School; S.O.C.K. Outstanding Students (S.O.S) Academy, Inc.; Somerset Academy Eagle Campus Elementary School; Somerset Academy Eagle Campus Middle School; Wayman Academy of the Arts, Inc.; Seacoast Charter Academy; Waverly Academy; and Murray Hill High School. 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, *Charter Schools*. The Charter Schools operate under charters approved by their sponsor, Duval County Public Schools. They are considered to be component units of the District since they do not have Constitutional authority to levy taxes, making them fiscally dependent on the school district. The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2012.

The District considered Pathways Academy charter school operated by Florida State College at Jacksonville for inclusion in its reporting entity; however, because Pathways Academy is an operating component of the College and is not a separate legal entity, it does not meet the criteria for inclusion as a component unit of the District. The District also considered Tiger Academy charter school operated by the Young Men's Christian Association of Florida's First Coast, Inc., (YMCA) for inclusion in its reporting entity; however, because Tiger Academy is a component unit of a nongovernmental not-for-profit organization, it does not meet the criteria for inclusion as a District component unit. The charter schools' financial statements are audited by independent certified public accountants and are filed in the District's administrative offices.

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

➤ **Basis of Presentation**

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

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation and amortization expenses are allocated to the various expense functions based on actual and estimated usage of the assets in those functions.

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

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

Fund Financial Statements - Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State or City that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Food Service Fund – to account for the financial resources related to the preparation, distribution and sale of breakfast, lunch, and snacks to District students and personnel and related Federal grant program resources.
- Special Revenue – ARRA Economic Stimulus Fund – to account for certain Federal grant program resources related to the American Recovery and Reinvestment Act (ARRA).
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for the District’s Certificates of Participation (COPs) and Qualified Zone Academy Bonds (QZABs).
- Debt Service – ARRA Economic Stimulus Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs of Qualified School Construction Bonds (QSCBs).
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement ad valorem tax levy to be used for educational capital outlay needs, including new construction, renovations, and remodeling projects.
- Capital Projects – ARRA Economic Stimulus Fund – to account for the financial resources of the Qualified School Construction Bonds (QSCBs) to be used for certain capital construction and improvement projects.

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

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

- Internal Service Funds – to account for the District's individual workers' compensation and health self-insurance programs and the District's printing department operations.
- Agency Funds – to account for resources of the school internal funds which are used to administer moneys collected at schools in connection with school, student athletics, class, and club activities.
- Private-Purpose Trust Fund – to account for resources of the Robert E. Lee High School Gear Up Scholarship Trust Fund which provides scholarships to 2008 graduating class members until all moneys are disbursed. These activities are excluded from the government-wide financial statements because the District cannot use these assets to finance its operations.

➤ **Basis of Accounting**

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

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

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected or collectable within 60 days of the end of the current fiscal year. When grant terms provide

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, other postemployment benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

The Internal Service Funds are accounted for as proprietary activities under standards issued by the Financial Accounting Standards Board through November 1989, and applicable standards issued by the Governmental Accounting Standards Board. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's Internal Service Funds for self-insurance are charges to the District for health insurance, workers' compensation, general liability, and automobile liability insurance premiums. The principal operating expenses include insurance claims and administrative expenses and fees. The principal operating revenues and expenses of the District's Internal Service Fund for printing department operations are charges to District departments to recover the costs of printing operations on a cost-reimbursement basis. 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 in government-wide financial statements, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

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



**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

➤ **Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and short-term highly liquid investments with original maturities of three months or less.

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

➤ **Investments**

Investments consist of amounts placed with State Board of Administration (SBA) for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, the State Treasury Special Purpose Investment Account (SPIA) investment pool, and those made locally.

The District's investments in Florida PRIME, which SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

The District's investments in the State Treasury Special Purpose Investment Account (SPIA) investment pool, represent ownership of a share of the pool, not the underlying securities. These investments are reported at fair value.

Investments made locally consist of money market mutual funds, commercial paper, obligations of United States Government agencies and instrumentalities, and common stock and are reported at fair value. The District's money market mutual funds are Securities and Exchange Commission Rule 2a7 external investment pools, whereby shares are owned in the funds rather than the underlying investments. Types and amounts of investments held at fiscal year-end are described in Note 4.

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

➤ **Inventories**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on the moving weighted-average 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.

➤ **Restricted Assets**

Certain assets held by a trustee, in the name of the District, in connection with Qualified Zone Academy Bonds (QZABs) financing arrangements, are classified as restricted assets on the statement of net assets because they are set aside for repayment of QZAB debt at maturity as required by applicable debt covenants.

➤ **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 \$750 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation. Land and buildings acquired or constructed prior to July 1, 1969, were valued at appraised value when historical costs could not be determined.

Costs of construction-related capital assets and improvements are accounted for as construction in progress until accepted as substantially complete by the District. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Depreciable capital assets and intangible capital assets, such as computer software, are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other Than Buildings	10 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	5 - 15 years
Motor Vehicles	7 years
Audio Visual Materials	5 years
Computer Software	5 years

➤ **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. Bonds payable are reported net of the applicable bond premium or discount.

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

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. Employees earn leave based on years of service. Upon employee termination, leave balance are paid out based on state statutes and various employee labor contracts. A liability for these amounts is reported in the government-wide fund financial statements for both the current and long-term portion of compensated absences expected to be paid using expendable available resources.

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Changes in long-term liabilities for the current year are reported in Note 10.

➤ **State Revenue Sources**

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

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

A schedule of revenue from State sources for the current year is presented in Note 15.

➤ **District Property Taxes**

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

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

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

The Board adopted the 2011 tax levy on September 15, 2011. Truth in Millage (TRIM) notices are prepared by August 15, based on the value of the property as of January 1 of that year. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

Taxes become a lien on the property on January 1, and are delinquent on April 1 for the year following the year of assessment. Tax lien processing for delinquent taxes begins on or after May 1. State law provides for enforcement of collection of tangible 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 Duval County Tax Collector at fiscal year-end but not yet remitted to the District.

Millages and taxes levied for the current year are presented in Note 16.

➤ **Federal Revenue Sources**

The District receives Federal awards, grants, entitlements, and stimulus funds, 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.

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

➤ **Fund Balance**

The District has adopted the practice of establishing fund balance classifications that comprise a hierarchy that bound constraints imposed upon the use of resources reported in governmental funds. The restricted category can only be stipulated by constitution, external resource providers, or through enabling legislation. The committed category includes amounts that can be used only for specific purposes determined by a formal action of the school board. The assigned category are intended to be used by the District for specific purposes by senior management that do not meet the criteria of restricted or committed. The unassigned category is the residual classification of the District's general fund and includes all spendable amounts not contained in the other classifications.

**2. CHANGE IN REPORTING ENTITY**

During the 2012 fiscal year the District added five new charter schools which are discretely presented component units. The new charter schools are Seacoast Charter Academy, Waverly Academy, Duval Charter High at Baymeadows, Duval Charter K-8 Charter School at Baymeadows, and Murray Hill High School.

Murray Hill High School began operations in fiscal year 2011, prior to opening for students which resulted in a deficit in net assets at June 30, 2011 of \$26,909. Since Murray Hill High School was not in operation with students at June 30, 2011, it was not included in the District's financial statements for fiscal year 2011. Murray Hill High School was deemed a component unit in the current year and the beginning net assets of the component units as a whole has been adjusted by a net deficit of \$26,909. Total adjustment to beginning net assets is as follows:

Net Assets – Beginning, as Previously Reported	\$5,560,861
Adjustment for Changes in Reporting Entity:	
Murray Hill High School	<u>(\$26,909)</u>
Net Assets – Beginning, Adjusted	<u><u>\$5,533,952</u></u>

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**3. BUDGETARY COMPLIANCE AND ACCOUNTABILITY**

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

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

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**4. INVESTMENTS**

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

Investments	Maturities	Fair Value
State Board of Administration (SBA):		
Florida PRIME (1)	38 Day Average	\$ 1,000
Debt Service Accounts	6 Months	505,655
State Special Purpose Investment Account (2)	2.38 year average	342,081,927
Money Market Mutual Funds (1) (2)	42 - 47 Days	43,025,456
Obligations of United States Government		
Agencies and Instrumentalities (3)	6 months - 5 years	11,169,411
Commercial Paper (3)	1-6 months	4,697,323
Common Stock (donated)		68,370
<b>Total Investments, Primary Government</b>		<b>\$ 401,549,142</b>

- Notes: (1) Investments with original maturities of three months or less are considered cash equivalents for financial reporting purposes.
- (2) Investments totaling \$47,792,905 were held under a trust agreement in connection with Certificates of Participation financing arrangements as follows: \$5,781,927 invested in State Special Purpose Investment Account and \$42,010,978 invested in the Federated Prime Obligations money market mutual fund.
- (3) Includes \$3,032,872 of Restricted investments and \$17,954 of Cash held under a trust agreement in connection with Qualified Zone Academy Bonds financing arrangements to meet sinking fund requirements.

**Interest Rate Risk**

- The District's investment policy does not specifically limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates, but generally requires shorter-term investment maturities that are matched with cash flow needs to avoid selling securities prior to maturity.

**Credit Risk**

- Section 218.415(17) Florida Statutes, limits investments to the State Board of Administration (SBA) Local Government Surplus Funds Trust Fund Investment Pool, which effective July 1, 2009, is known as Florida PRIME, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as



**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

provided in Section 163.01, Florida Statutes; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District's investment policy limits investments to the Local Government Surplus Funds Trust Fund or similar intergovernmental investment pools, United States Treasury securities, obligations of United States Government Agencies and Instrumentalities, SEC registered money market funds, commercial paper, and interest-bearing time deposits and bankers' acceptances.

- The District's investments in the State Board of Administration Debt Service accounts are to provide for debt service payments on bond debt issued by the State Board of Education for the benefit of the District. The District relies on policies developed by the State Board of Administration for managing interest rate risk and credit risk for this account.
- The State Special Purpose Investment Account carried a credit rating of A+f by Standard and Poor's at June 30, 2012. The District relies on policies developed by the State Treasury for managing interest rate risk and credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.
- As of June 30, 2012, the District's investments in the Federated Prime Obligations Fund, Goldman Sachs Financial Square Government Fund and TDAM Institutional U.S. Government Fund, money market mutual funds are rated AAAm by Standard and Poor's.
- The District's investments in Commercial Paper were rated A1/P1.
- Investments of \$333,383 in Federal Home Loan Bank Discount Notes and \$2,699,489 in Natixis US Financial LLC commercial paper are authorized under forward delivery agreements and held by a trustee for the District's Qualified Zone Academy Bonds (QZABs) sinking fund obligations. The forward delivery agreements authorize the investment of the available sinking fund amounts in certain eligible securities,

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

including United States Treasury securities, obligations issued by agencies of the United States Government, and short-term obligations issued by banks, corporations, or other borrowers having a rating at the time of delivery of at least P-1 by Moody's Investors Service or A-1 by Standard and Poor's Ratings Service.

**Custodial Credit Risk**

- The District's investment policy requires that all securities purchased and collateral obtained be held by a third-party custodial institution and be properly designated as an asset of the District. As of June 30, 2012, all investments are held with an appropriate custodian or trustee or are held in accounts in the name of Duval County Public Schools and belonging to the Board.

**5. DUE FROM OTHER AGENCIES**

The following is a schedule of amounts due from other agencies at June 30, 2012:

<u>Funds/Source</u>	<u>Amount</u>
Major Governmental Funds:	
General:	
Florida Department of Revenue:	
Fuel Tax Rebate	\$ 59,429
Special Revenue - Food Service:	
City of Jacksonville Childrens' Commission:	
Meal Reimbursements	176,695
Florida Department of Education:	
National School Summer Lunch Program	1,057,614
Special Revenue - ARRA Economic Stimulus:	
Florida Department of Education:	
Federal Grant Reimbursements	762,019
Nonmajor Governmental Funds:	
Special Revenue - Other Federal Programs:	
Florida Department of Education:	
Federal Grant Reimbursements	<u>666,607</u>
Total Governmental Funds	<u>2,722,364</u>
Proprietary Funds:	
Internal Service Funds - Workers' Compensation:	
Special Disability Trust Fund	<u>647,607</u>
Total Governmental Activities	<u><u>\$ 3,369,971</u></u>

The amounts due from other agencies in the major special revenue food service fund represent accruals from the national school summer lunch program. The amount due from other

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

agencies in the Internal Service Funds from the Special Disability Trust Fund is paid on a first-in first-out basis. These requests are reimbursed based on available funding. Therefore, the entire balance is not expected to be collected within one year.

**6. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below:

	Balance 7-1-11	Additions	Deletions	Balance 6-30-12
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 109,642,757	\$ 29,216	\$ 2,599	\$ 109,669,374
Land Improvements - Nondepreciable	2,355,889	-	-	2,355,889
Construction in Progress	<u>45,011,181</u>	<u>40,936,209</u>	<u>45,144,524</u>	<u>40,802,866</u>
Total Capital Assets Not Being Depreciated	<u>157,009,827</u>	<u>40,965,425</u>	<u>45,147,123</u>	<u>152,828,129</u>
Capital Assets Being Depreciated/Amortized:				
Improvements Other Than Buildings	140,352,351	914,054	-	141,266,405
Buildings and Fixed Equipment	1,381,107,472	45,106,119	-	1,426,213,591
Furniture, Fixtures, and Equipment	177,756,318	19,768,858	15,394,892	182,130,284
Motor Vehicles	10,601,857	1,558,742	1,125,795	11,034,804
Audio Visual Materials	372,946	-	57,971	314,975
Computer Software	<u>75,521,095</u>	<u>156,138</u>	<u>3,698</u>	<u>75,673,535</u>
Total Capital Assets Being Depreciated/Amortized	<u>1,785,712,039</u>	<u>67,503,911</u>	<u>16,582,356</u>	<u>1,836,633,594</u>
Less Accumulated Depreciation /Amortization for:				
Improvements Other Than Buildings	77,980,059	2,773,994	-	80,754,053
Buildings and Fixed Equipment	671,368,223	28,148,622	-	699,516,845
Furniture, Fixtures, and Equipment	114,508,048	24,273,938	14,538,294	124,243,692
Motor Vehicles	7,872,771	892,862	1,123,948	7,641,685
Audio Visual Materials	369,153	1,264	57,971	312,446
Computer Software	<u>67,206,271</u>	<u>5,458,659</u>	<u>3,505</u>	<u>72,661,425</u>
Total Accumulated Depreciation/Amortization	<u>939,304,525</u>	<u>61,549,339</u>	<u>15,723,718</u>	<u>985,130,146</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>846,407,514</u>	<u>5,954,572</u>	<u>858,638</u>	<u>851,503,448</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,003,417,341</u>	<u>\$ 46,919,997</u>	<u>\$ 46,005,761</u>	<u>\$ 1,004,331,577</u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Depreciation and amortization expenses were charged to functions as follows for the year ended June 30, 2012:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 42,796,149
Pupil Personnel Services	4,242,386
Instructional Media Services	875,281
Instruction and Curriculum Development	1,661,585
Instructional Staff Training	2,145,145
Instruction Related Technology	396,900
School Board	52,642
General Administration	332,212
School Administration	4,719,565
Facilities Services	49,031
Fiscal Services	365,976
Food Services	284,761
Central Services	818,269
Pupil Transportation Services	104,593
Operation of Plant	980,870
Maintenance of Plant	1,397,139
Administrative Technology Services	269,989
Community Services	56,846
Total Depreciation and Amortization Expenses - Governmental Activities	<u>\$ 61,549,339</u>

**7. SHORT-TERM DEBT**

**Revenue Anticipation Notes**

On December 16, 2011 the District issued a Revenue Anticipation Note ("RAN"), Series 2012, to fund energy efficient upgrades at various School sites. The Note was issued pursuant to Florida Statute 1011.14 and is repayable from certain ad valorem taxes and other legally available revenues in accordance with the Statute. The Note was issued at par, at an initial interest rate of 1.46 percent, and is funded by a series of monthly draws through January, 2013 not to exceed \$4,910,000 in total.

The initial Note due date is December 13, 2012, with the option of (4) additional one year extensions, not to exceed (5) years in total. The final Note due date is December 9, 2016. Provided that the Note is extended to the final due date, it will be subject to the Mandatory Redemption Schedule below:

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

<u>Redemption Dates</u>	<u>Principal</u>
December 12, 2013	\$ 1,201,017
December 11, 2014	1,218,502
December 10, 2015	1,236,242
December 09, 2016	1,254,239
Total Redemptions	<u>\$ 4,910,000</u>

The following is a schedule of changes in short term debt:

	Balance <u>6/30/2011</u>	<u>Issued</u>	<u>Redeemed</u>	Balance <u>6/30/2012</u>
Revenue Anticipation Note	\$ -	\$ 1,550,000	\$ -	\$ 1,550,000
Total Short-Term Debt	<u>\$ -</u>	<u>\$ 1,550,000</u>	<u>\$ -</u>	<u>\$ 1,550,000</u>

**8. CERTIFICATES OF PARTICIPATION**

Certificates of Participation outstanding at June 30, 2012 are as follows:

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
Series 2003-QZAB	\$ 5,667,000	(1)	2018	\$ 5,667,000
Series 2005A	35,455,000	3.60 - 5.00	2025	38,290,000
Series 2005-QZAB	1,015,000	(1)	2021	1,015,000
Series 2005 Refunding	27,335,000	3.20 - 5.00	2020	35,355,000
Series 2007A	137,770,000	3.50 - 5.00	2033	145,575,000
Series 2009A	42,430,000	5.00 - 5.25	2035	42,430,000
Series 2009B-QSCB	23,730,000	2.10 (2)	2025	27,220,000
Series 2010A-QSCB	33,074,000	5.40 (3)	2027	33,074,000
Series 2010B	25,590,000	4.25-5.00	2035	25,590,000
Subtotal	<u>332,066,000</u>			
Unamortized Premiums and Discounts	<u>2,527,873</u>			
Total Certificates of Participation	<u>\$ 334,593,873</u>			

Notes: (1) Interest on this debt is "paid" by the United States Government through the issuance of Federal income tax credits to the holder of the QZAB. The rate of return to the holders was established by the United States Government at the time of the sale.

(2) Series 2009B-QSCB (Qualified School Construction Bonds) are primarily principal only bonds, repaid by the District, with the investors receiving a tax credit in lieu of interest payments. The QSCBs also have a supplemental interest component that was necessary for marketing the bonds to investors.

(3) Series 2010A-QSCB (Qualified School Construction Bonds) is a 5.4% private placement where the District receives a direct Interest subsidy payment from the United States Treasury. This subsidy reduces the District's true cost of borrowing to 0.1690% over the duration of the Lease Term.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

The District entered into a master financing arrangement on October 1, 2000, characterized as a lease-purchase agreement, with the Duval School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities and equipment. The financing was accomplished through the issuance of Certificates of Participation by the Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District. The rents are funded from proceeds of the Capital Projects – Local Capital Improvement Fund as permitted by Statute and paid from the Debt Service – Other Debt Service Fund.

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for the remaining term of the ground leases. The lease terms and the District properties included in the ground lease under these arrangements include:

<u>Certificates</u>	<u>Lease Term</u>	<u>Description of Properties</u>
Series 2003-QZAB	Earlier of date paid in full or December 23, 2018	<b>Technology Related Equipment and Improvements at:</b> John Love Elementary School Highlands Middle School Southside Middle School J.E.B. Stuart Middle School Mandarin Middle School Landmark Middle School
Series 2005A	Earlier of date paid in full or July 1, 2025	Arlington Middle School (Replacement) Nutrition Service Center (New Districtwide Facility)
Series 2005-QZAB	Earlier of date paid in full or October 20, 2021	<b>Technology Related Equipment and Improvements at:</b> Cedar Hills Elementary School Brookview Elementary School
Series 2005 Refunding	Earlier of date paid in full or July 1, 2020	Oceanway Elementary (New School) Kernan Trail Elementary (New School) Don Brewer Elementary (New School) Kernan Middle (New School) Sandalwood High School - Ten portable replacements to permanent classrooms Alfred I. DuPont Middle School - Addition of New 6th Grade Wing Paxon School for Advanced Studies - Additional Science Labs

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

<u>Certificates</u>	<u>Lease Term</u>	<u>Description of Properties</u>
Series 2007A	Earlier of date paid in full or July 1, 2033	Atlantic Coast High School (New School) Westview K-8 School (New School) North Shore K-8 School Renovation
Series 2009A	Earlier of date paid in full or July 1, 2035	Bartram Springs (Reimbursement) Darnell Cookman Middle School of the Arts renovations Comprehensive Needs at Various Schools - Technology and Information upgrades
Series 2009B QSCB	Earlier of date paid in full or December 16, 2025	Dinsmore Elementary School Classroom Additions Ed White High School Classroom Additions Gregory Drive Elementary School Classroom Additions Robert E. Lee High School Classroom Additions New Berlin Elementary School Classroom Additions
Series 2010A QSCB	Earlier of date paid in full or July 1, 2027	Waterleaf Elementary School (New School) Eugene Butler Middle School Additions John E. Ford K-8 School Additions
Series 2010B	Earlier of date paid in full or July 1, 2035	Lee High School (Replacement and Renovations)

**Series 2003 and 2005 QZAB Certificates.** The Qualified Zone Academy Bonds (QZABs) were issued under a special program whereby the certificates will mature in full for the original issue amounts. There is no interest cost for borrowing monies under this program. The financing proceeds were used to acquire technology-related equipment and improvements at various designated schools, which are leased by the District from the Leasing Corporation. The District entered into forward delivery agreements under which deposits (rent payments) are accumulated. The forward delivery agreements provide a guaranteed investment return whereby the required deposits, along with accrued interest, will be sufficient to redeem the certificates at maturity. The invested assets accumulated pursuant to the forward delivery agreements are held under trust agreements until the certificates mature. The QZAB certificates are secured by the assets held under the trust agreements in the event of cancellation or default.

**Series 2009B and 2010A QSCB Certificates.** Qualified School Construction Bonds (QSCBs) are tax credit bonds created under the American Recovery and Reinvestment Act of 2009 (ARRA) for school construction and renovation projects, and are designed to provide zero or near zero interest costs to the issuer. Issuers are responsible for repayment of principal.

In November 2009, the District issued Certificate Series 2009B-QSCB in the amount of \$27,220,000. The series was issued to finance the cost of additions at five existing education

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

facilities. The Series Certificates are non-interest, principal only, obligations, with two investors each receiving tax credits in lieu of interest. Fifteen consecutive annual payments, totaling \$17,220,000, and sixteen annual payments totaling \$10,000,000, to be deposited in an escrow account held by a fiscal agent, in behalf of each Investor, until maturity. The Series will mature December 16, 2025.

In July 2010, the District issued Certificates Series 2010A-QSCB in the amount of \$33,074,000 to finance new school construction, classroom additions, and renovations of existing facilities. The Series Certificates were issued as direct subsidy bonds, whereby the District pays the full amount of taxable interest to the lender, and then files for a direct subsidy payment from the United States Treasury. The Series will mature July 1, 2027.

**Minimum Lease Payments.** Except for the QZABs and the QSCBs, lease payments are payable, semiannually, on July 1 and January 1. The QZABs and the 2010A-QSCB are payable at maturity, and the 2009B-QSCB is payable annually for both principal and interest, on December 16. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

<u>Fiscal Year Ending June 30,</u>	<u>Total</u>	<u>Principal</u>	<u>Gross Interest</u>	<u>2010A QSCB Subsidy Payments (1)</u>
2013	\$ 21,051,569	\$ 7,435,000	\$ 15,349,647	\$ (1,733,078)
2014	21,016,072	7,685,000	15,064,150	(1,733,078)
2015	20,972,187	7,945,000	14,760,265	(1,733,078)
2016	20,938,045	8,210,000	14,461,122	(1,733,078)
2017	20,895,284	8,520,000	14,108,362	(1,733,078)
2018-2022	111,525,074	55,017,000	65,173,462	(8,665,388)
2023-2027	137,604,173	92,564,000	53,705,561	(8,665,388)
2028-2032	112,112,316	83,765,000	28,347,316	-
2033-2035	67,267,825	60,925,000	6,342,825	-
Total Minimum Lease Principal Payments	533,382,545	332,066,000	227,312,710	(25,996,166)
Unamortized Premium	2,527,873	2,527,873	-	-
Total Net Certificates of Participation Payable	<u>\$ 535,910,418</u>	<u>\$ 334,593,873</u>	<u>\$ 227,312,710</u>	<u>\$(25,996,166)</u>

(1)The District's 2010A QSCB was issued as direct pay bond whereby an interest subsidy is paid directly to the District by the U.S. Treasury. The subsidy, however, is considered "Non-Exchange" grant revenue for the purposes of accounting, and can not be netted directly against interest expense in the District's financial statements. In addition, such subsidy payment is not pledged as security to pay debt service.



**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Annual requirements to amortize the net premiums and discounts are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>
2013	\$ 247,147
2014	247,147
2015	247,147
2016	247,147
2017	247,147
2018-2022	878,031
2023-2027	409,345
2028-2032	53,075
2033-2035	(48,313)
Total	<u><u>\$ 2,527,873</u></u>

**9. BONDS PAYABLE**

Bonds payable at June 30, 2012 are as follows:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2005A, Refunding	\$ 14,655,000	5.00	2017
Series 2005B, Refunding	1,235,000	5.00	2018
Series 2009A, Refunding	455,000	5.00	2019
Total Bonds Payable	<u><u>\$ 16,345,000</u></u>		

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

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Annual requirements to amortize the State School Bonds debt outstanding as of June 30, 2012 are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds:			
2013	\$ 3,761,400	\$ 2,945,000	\$ 816,400
2014	3,760,000	3,090,000	670,000
2015	3,760,500	3,245,000	515,500
2016	3,768,250	3,415,000	353,250
2017	3,487,500	3,305,000	182,500
2018-2019	367,000	345,000	22,000
Total State School Bonds	<u>\$ 18,904,650</u>	<u>\$ 16,345,000</u>	<u>\$ 2,559,650</u>

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

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Certificates of Participation Payable:					
Certificates of Participation	\$ 339,261,000	\$ -	\$ (7,195,000)	\$ 332,066,000	\$ 7,435,000
Unamortized Discount	(1,391,024)	44,332	-	(1,346,692)	(44,332)
Unamortized Premium	4,166,044	-	(291,479)	3,874,565	291,479
Total Certificates of Participation Payable	342,036,020	44,332	(7,486,479)	334,593,873	7,682,147
Bonds Payable:					
State School Bonds	19,155,000	-	(2,810,000)	16,345,000	2,945,000
Estimated Insurance Claims Payable	21,454,174	110,045,189	(108,864,267)	22,635,096	12,971,546
Retiree Incentive Payable	-	71,208	(42,793)	28,415	28,415
Other Postemployment Benefits Payable	37,584,000	9,909,000	(10,050,000)	37,443,000	-
Compensated Absences Payable	57,133,052	2,925,213	(6,372,614)	53,685,651	6,657,196
Governmental Activity Long-Term Liabilities	<u>\$ 477,362,246</u>	<u>\$ 122,994,942</u>	<u>\$ (135,626,153)</u>	<u>\$ 464,731,035</u>	<u>\$ 30,284,304</u>

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Proprietary Funds as discussed in Note 19.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**11. NET ASSETS – INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT**

In the government-wide Statement of Net Assets, the difference between total assets and total liabilities is net assets. Generally accepted accounting principles require that net assets be subdivided into the following three categories: net assets invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The composition of net assets invested in capital assets, net of related debt as of June 30, 2012, is shown in the table below:

Description	Amount
Total Capital Assets, Net of Accumulated Depreciation/Amortization	\$ 1,004,331,577
Less Related Debt, Net of Unspent Proceeds:	
Bonds Payable	\$ 16,345,000
Certificates of Participation Payable	334,593,873
Revenue Anticipation Note (RAN)	1,550,000
Unspent Debt Proceeds	(33,946,298)
Total Related Debt, Net of Unspent Proceeds	(318,542,575)
Total Invested in Capital Assets, Net of Related Debt	\$ 685,789,002

**12. FUND BALANCE REPORTING**

The objective of the GASB 54 statement is to improve the usefulness and understanding of fund balance information for users of the financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources. The District reports its governmental fund balances in the following categories:

- **Nonspendable.** The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form is defined as an item that is not expected to be converted to cash. Examples of items that are not in spendable form include inventory, prepaid amounts, long-term amounts of loans and notes receivable,

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

and property acquired for resale. The District classifies its amounts reported as inventories as nonspendable.

- **Restricted.** The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances other than General Fund as restricted, as well as unspent State categorical and earmarked educational funding reported in the General Fund, that are legally or otherwise restricted.
- **Committed.** The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolutions passed by the district school board). These amounts cannot be used for any other purpose unless the district school board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District did not have any committed fund balances at June 30, 2012.
- **Assigned.** The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as assigned that are constrained to be used for specific purposes based on actions of the Superintendent and Chief Financial Officer and not included in other categories.
- **Unassigned.** The portion of fund balance that is the residual classification for the general fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

The following is a schedule of fund balances by category at June 30, 2012:

	Major Funds							Total Governmental Funds
	General	Special Revenue - Food Service	Debt Service - Other Debt Service	Debt Service - ARRA Economic Stimulus	Capital Projects - Local Capital Improvement	Capital Projects - ARRA Economic Stimulus	Nonmajor Governmental Funds	
<b>Fund Balances</b>								
<b>Nonspendable:</b>								
Inventories	\$ 2,412,909	\$ 1,685,562	\$	\$	\$	\$	\$	\$ 4,098,471
<b>Spendable:</b>								
<b>Restricted:</b>								
Categoricals	16,224,823							16,224,823
Hurricane Preparedness	7,492							7,492
Grants/Contracts	97,761							97,761
Food Service		8,306,119						8,306,119
COPS						5,050,281	19,137,839	24,188,120
Cap. Projects Millage					82,157,077			82,157,077
CO & DS							4,222,161	4,222,161
PECO							17,524	17,524
All Debt			12,082,309	524,789			505,655	13,112,753
<b>Assigned:</b>								
Community Ed	180,178							180,178
Extended Day Program	5,485,036							5,485,036
Encumbrances/Other Assigned	7,170,750							7,170,750
<b>Unassigned</b>	109,302,477							109,302,477
<b>Total Fund Balances</b>	<u>\$ 140,881,426</u>	<u>\$ 9,991,681</u>	<u>\$ 12,082,309</u>	<u>\$ 524,789</u>	<u>\$ 82,157,077</u>	<u>\$ 5,050,281</u>	<u>\$ 23,883,179</u>	<u>\$ 274,570,742</u>

**General Fund Minimum Fund Balance Requirement.** Section 1011.051, Florida Statutes, requires that the District maintain an assigned and unassigned General Fund balance that is sufficient to address normal contingencies and that the Superintendent shall provide written notification to the Board and the Commissioner of Education if, at any time, the assigned and unassigned General Fund balance in the approved operating budget is projected to fall below 3 percent of projected General Fund revenues. If the assigned and unassigned General Fund balance is projected to fall below 2 percent of projected General Fund revenues, the Commissioner must determine whether the District has a plan to avoid a financial emergency as determined pursuant to Section 218.503, Florida Statutes, or to appoint a financial emergency board operating consistent with the requirements, powers, and duties specified in Section 218.503(3)(g), Florida Statutes. The District prepares its operating budget to maintain a three to five percent assigned and unassigned fund balance to comply with the intent of Section 1011.051, Florida Statutes. As of June 30, 2012, the General Fund assigned and unassigned fund balance of \$122,138,441 was 15.3 percent of General Fund revenues.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**13. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

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

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

<u>Major Funds</u>						
General	Food Service	Capital Projects - Local Capital Improvement	Capital Projects - ARRA Economic Stimulus	Federal Economic Stimulus Program	Nonmajor Governmental Funds	Total Governmental Funds
\$ 15,207,532	\$ 1,746,482	\$ 16,252,038	\$ 3,538,101	\$ 518,241	\$ 18,698,126	\$ 55,960,520

**Construction Contracts.** Encumbrances include the following major construction contract commitments at fiscal year-end:

Project	Contract Amount	Completed to Date	Balance Committed
Major renovations and a new café at Robert Lee High-Ajax Building	\$ 23,645,682	\$ 14,829,771	\$ 8,815,911
Magnet Upgrades at John E Ford Montessori Magnet K-8-Allstate Construction	1,640,213	1,119,629	520,584
New Police Station-Terry Parker Annex-Auld & White	815,000	136,909	678,091
Total	\$ 26,100,895	\$ 16,086,309	\$ 10,014,586

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**14. INTERFUND TRANSFERS**

The following is a summary of interfund transfers reported in the fund financial statements for the year ended June 30, 2012:

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 30,927,711	\$ 1,456,647
Debt Service:		
Other Debt Service	17,252,479	1,532,300
ARRA Economic Stimulus	586,319	-
Capital Projects:		
Local Capital Improvement	2,444,114	43,517,529
Food Service	168,711	-
Nonmajor Governmental:		
Capital Projects - Other Capital Projects	-	1,676,524
Special Revenue - Other Federal Programs	38,564	3,572,456
Proprietary - Internal Service:		
Printing	337,558	-
Total	<u>\$ 51,755,456</u>	<u>\$ 51,755,456</u>

Interfund transfers represent permanent transfers of moneys between funds. The transfers into the General Fund were mainly to cover minor maintenance for schools and transportation. The transfers into the Debt Service – Other Debt Service were to cover COPS and QSCB payments. The transfers out of the Capital Projects – Local Capital Improvement Fund were to provide for debt service payments in the Debt Service – Other Debt Service Fund and Debt Service – ARRA Economic Stimulus Fund, and to reimburse expenditures in the General Fund for transportation and minor maintenance. The transfer out of the Capital Projects – Other Capital Projects Fund was for Charter School Capital Outlay. The remaining transfers between funds were operational in nature.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**15. SCHEDULE OF STATE REVENUE SOURCES**

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

Florida Education Finance Program	\$ 300,862,691
Categorical Educational Programs:	
Class Size Reduction	142,113,709
Motor Vehicle License Tax (Capital Outlay & Debt Service)	4,441,566
School Recognition	4,179,743
Voluntary Pre-K Program	1,956,581
Charter School Capital Outlay	1,676,524
Food Service Supplement	709,372
Diagnostic & Learning Resource Centers	38,321
Racing Commission Funds	446,500
Discretionary Lottery Funds	419,337
State License Tax	302,083
Full Service Schools	66,723
Miscellaneous	464,334
	<hr/>
Total	<u><u>\$ 457,677,484</u></u>

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

**16. PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2011 tax roll for the 2011-12 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort (including prior period fund adj.)	5.3050	\$ 282,181,550
Basic Discretionary Local Effort	0.7480	39,787,333
Discretionary Critical Operating needs Local Effort	-	-
<u>DEBT SERVICE FUNDS</u>		
Voted Tax:		
Special Tax School District No.1	-	-
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.5000	79,787,432
TOTAL	<u><u>7.5530</u></u>	<u><u>\$ 401,756,315</u></u>



**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Actual property taxes collected totaled 98.4 percent of total taxes levied. The Duval County Tax Collector is not required by law to make an accounting to the School Board of the difference between taxes levied and taxes collected. However, because of discounts allowed for early payments and other reasons for non-collection, the School Board budget estimates an anticipated 4 percent shortfall between taxes levied and taxes collected.

**17. FLORIDA RETIREMENT SYSTEM**

All regular employees of the District are covered by the State-administered Florida Retirement System (FRS). Provisions relating to FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112 Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein eligibility, contributions, and benefits are defined and described in detail. Essentially all regular employees of participating employers are eligible and must enroll as members of FRS. FRS was changed by the State Legislature to require all enrolled employees to contribute 3.0 percent towards the retirement fund. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined benefit pension plan (Plan) that includes a Deferred Retirement Option Program (DROP), and a defined contribution plan, referred to as the Public Employee Optional Retirement Program (PEORP), but changed to the Florida Retirement System Investment Plan (Investment Plan) as of July 1, 2011.

Vesting requirements for employees in the Defined Benefit Plan are show below:

Regular, Elected Officers' and Senior Management Service Class Employees:

- Employees actively employed on or after July 1, 2001 through June 30, 2011, become vested upon completing six (6) years of creditable service. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (including military leaves of absence).
- Employees actively employed on or after July 1, 2011, become vested upon completing eight (8) years of creditable service. All vested members are eligible for normal

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

retirement benefits at age 65 or any age after 33 years of service (including military leaves of absence).

Special Risk Class

- Employees actively employed on or after July 1, 2001 through June 30, 2011, become vested upon completing six (6) years of special risk service and age 55; or 25 years of special risk service regardless of age; or 30 years of any creditable service (may include credit for up to four years of military service).
- Employees actively employed on or after July 1, 2011, become vested upon completing eight (8) years of special risk service and age 60; or after 30 years of special risk service and age 57 (may include up to four years of military service); or after 30 years of special risk service regardless of age; or after 33 years of any creditable service (may include optional service credit and service in other membership classes).

The plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement age. Currently, employees hired on or after June 30, 2011, the credit for cost-of-living adjustments has been eliminated and current employees hired prior to July 1, 2011 are no longer earning credit for years of service for their cost-of-living adjustment.

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment plan in lieu of the Defined Benefit Plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer contributions are defined by law; however, the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employee and employer

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

contributions that are based on salary and membership class (Regular, Elected County Officers, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest after one year of service.

**FRS Retirement Contribution Rates.** The Florida Legislature establishes, and may amend, contribution rates for each membership class of FRS. During the 2011-12 fiscal year, contribution rates were as follows:

	Employee	Employer (A)
Florida Retirement System, Regular	3.00	4.91
Florida Retirement System, Elected County Officers	3.00	11.14
Florida Retirement System, Senior Management Service	3.00	6.27
Florida Retirement System, Special Risk	3.00	14.10
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	4.42
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include 1.11 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.03 percent for administrative costs of the Investment Plan.

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

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions for the fiscal years ended June 30, 2010, June 30, 2011, and June 30, 2012, totaled \$56,386,366, \$62,743,006, and \$40,671,305, respectively. Employee contributions for fiscal ending June 30, 2012 were \$14,133,683. These amounts equal the required contributions for each fiscal year. For fiscal year ending June 30, 2012, there was a combined contribution of employer and employee contributions. There were 2,124 Investment Plan participants during the 2011-12 fiscal year and required contributions totaled \$6,450,557 (Employer \$4,046,283 and Employee \$2,404,274).

The financial statements and other supplementary information of FRS are included in the comprehensive annual financial report of the State of Florida, which may be obtained from the Florida Department of Financial Services. Also, an annual report on FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

information, is available from the Florida Department of Management Services, Division of Retirement.

**18. OTHER POSTEMPLOYMENT BENEFITS PAYABLE**

**Plan Description.** The Other Postemployment Benefits Plan (Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of the Section 112.0801, Florida Statutes, employees who retire from the District, and eligible dependents, are eligible to participate in the District's health and hospitalization plans for medical and prescription drug coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The District also provides explicit subsidies for those retirees who elected to participate in the early retiree incentive plan within the 2012 fiscal year. Please see note 20 for further explanation. The Plan does not issue a stand-alone report, and is not included in the report of a Public Employee Retirement System or another entity.

**Funding Policy.** Plan contribution requirements of the District and Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual other postemployment benefit (OPEB) costs or the net OPEB obligation, and the Plan is financed on a pay-as-you-go basis. For the 2011-12 fiscal year, 2,218 retirees received other postemployment benefits. The District's required contributions towards the annual OPEB cost are comprised of benefit payments made on behalf of retirees for claims expenses (net of excess insurance), administrative expenses, and excess insurance premiums, and net of retiree contributions. Retiree contributions represent 1.9 percent of covered payroll.

**Annual OPEB Cost and Net OPEB Obligation.** The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with parameters of Governmental Accounting Standards Board Statement No.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

Description	Amount
Annual Required Contribution	\$ 9,653,000
Interest on Net OPEB Obligation	1,558,000
Adjustment to Annual Required Contribution	<u>(1,322,000)</u>
Annual OPEB Cost (Expense)	9,889,000
Contribution Toward the OPEB Cost	<u>(10,030,000)</u>
Decrease in Net OPEB Obligation	(141,000)
Net OPEB Obligation, Beginning of Year	<u>37,584,000</u>
Net OPEB Obligation, End of Year	<u><u>\$ 37,443,000</u></u>

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

Fiscal Year	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009-10	\$ 9,226,000	\$ 3,082,000	33.4%	\$ 28,644,000
2010-11	9,576,000	3,600,000	37.6%	37,584,000
2011-12	9,889,000	10,030,000	101.4%	37,443,000

**Funded Status and Funding Progress.** As of July 1, 2011 projected to June 30, 2012, the most recent valuation date, the actuarial accrued liability for benefits was \$131,735,000, and the actuarial value of assets was \$0.00, resulting in an unfunded actuarial accrued liability of \$131,735,000 and a funded ratio of 0.0% percent. The covered payroll (annual payroll of

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

active participating employees) was \$529,024,223, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 24.9 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required Schedule of Funding Progress Other Postemployment Benefits Plan immediately following the notes to financial statements presents multiyear trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

The District's most recent OPEB actuarial valuation used the projected unit credit actuarial method to estimate the unfunded actuarial liability as of July 1, 2012, and to estimate the District's 2011-12 fiscal year annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4.5 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. The health consumer price index or inflation rate is assumed to increase 3% annually. Salary increase is assumed at 3.5% annually. It is assumed that 60% of pre 65 retirees will participate in post-retirement benefits. Once Medicare age is reached, it is assumed 40% of future retirees will participate in the District's health plan. The actuarial assumptions also included an annual healthcare cost trend rate assumption of 10 percent for pre 65 medical, 8.5% for post 65 medical and 7.5% for prescription in the year 2011-12 fiscal year, reduced by

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

0.5 percent per year, to an ultimate rate of 5 percent is reached. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on an open basis. The remaining amortization period at June 30, 2012, is 25 years.

**19. RISK MANAGEMENT PROGRAMS**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, general liability, automobile liability coverages, and health and hospitalization coverage, are being provided on a self-insured basis. The District has contracted with insurance administrators to administer the self-insurance programs, including the processing, investigation, and payment of claims. The insurance administrators have been approved by the Florida Department of Financial Services, Office of Insurance Regulation.

The District's liability for workers' compensation is limited from \$150,000 to \$425,000 per occurrence, depending on the year of occurrence, through January 31, 2003. Additionally, during the period February 1, 1997, through January 31, 2002, the District's liability is limited by aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. For claims occurring on or after February 1, 2003, the District retained the entire liability for workers' compensation claims. The District's liability for tort claims under the general and automobile liability coverages is limited by Florida Statute 768.28 which limits claims to \$100,000 per claim and \$200,000 per incident for claims prior to October 1, 2011. Effective October 1, 2011, the limit is \$200,000 per claim and \$300,000 per incident.

The District's liability for health and hospitalization coverage is limited by excess insurance to \$500,000 per individual per plan year. The health and hospitalization coverage provided by the District also contains high employee and dependent deductibles. The District contributes \$450 per eligible employee and an additional \$250 for dependent and family coverage to an Internal Revenue Code 125 Flexible Benefits Plan (Plan), for those employees who have elected the Contributory medical plan. These and other Plan contributions are subject to a use-it-or-lose-it rule whereby unspent balances remaining in the Plan after the reimbursement eligibility period are forfeited. The District has changed its benefit plan year from October to

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

September each year to each January to December. The District provided a 3 month enrollment from October to December 2011 to transition to the January 2012 plan year. The District held forfeited balances and interest earnings as of June 30, 2011 were \$602,082.85 for October 2010 to September 2011 plan year and \$312,784.07 for October to December 2011 plan year. These forfeited balances are restricted to providing employee benefits in future years. The District's Plan Document generally requires that the forfeited balances be used to provide increased benefits or compensation to employees in future years.

As of June 30, 2012, a liability in the amount of \$14,042,418 was actuarially determined to cover estimated incurred, but not reported, workers' compensation, general liability, and automobile liability insurance claims payable, and a liability in the amount of \$8,592,678 was actuarially determined to cover estimated incurred, but not reported, health and hospitalization insurance claims payable.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insured workers' compensation, health and hospitalization programs, including liabilities that have been incurred but not reported (IBNR) and retiree incentive payout:

<u>Program / Year</u>	<u>Beginning-of-Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
Workers' Compensation:				
2010-11	\$ 12,336,311	\$ 6,112,091	\$ (5,184,715)	\$ 13,263,687
2011-12	13,263,687	6,908,110	(6,129,379)	14,042,418
Health Insurance:				
2010-11	7,028,000	100,778,082	(99,615,595)	8,190,487
2011-12	8,190,487	103,137,079	(102,734,888)	8,592,678
Retiree Incentive Payout: **				
2011-12	-	71,208	(42,793)	28,415
Total:				
2010-11	19,364,311	106,890,173	(104,800,310)	21,454,174
2011-12	21,454,174	110,116,397	(108,907,060)	22,663,511

\*\* See Note 20



**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Liability coverage for property protection, errors and omissions, employee blanket bond, and other coverage deemed necessary by the Board are provided through purchased commercial insurance, with minimum deductibles for each line of coverage.

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

**20. RETIREMENT INCENTIVE PROGRAM**

The District offered an early retirement incentive plan for employees who are not currently enrolled in the Deferred Retirement Option Program (DROP), or currently receiving Florida Retirement System (FRS) retirement or having previously received an FRS investment distribution, have 13 or more years experience as an employee with the District, have at least 25 years enrollment in the FRS and are at least 60 years old, but not greater than 65 years old. Early retirement participants elect to participate in the Plan and they must submit their resignation in the subsequent fiscal year by August 1, for their enrollment cycle. This incentive offers employee only group medical coverage for a maximum period of 60 months from date of retirement or up to the month in which the participant turns 65 years old, or until the death of the participant, whichever occurs first. The amount of the liability by the District for medical cost for those participants is \$1,366,191 of which \$411,435 represents the current portion paid within one year. These amounts are included within the calculations of the other post employment benefits and are not shown separately on the statement of net assets. Additionally, participants shall receive a one-time lump sum incentive and total leave payments for an estimated liability of \$28,415 as of June 30, 2012.

**21. FLORIDA RETIREMENT SYSTEM LITIGATION**

**Florida Retirement System (FRS) Lawsuit** For the 2011-12 fiscal year, the Florida Retirement System (FRS) was changed by the State Legislature to require all enrolled employees to contribute 3.0 percent towards the retirement fund. The change was made in order to reduce the \$3.8 billion budget deficit faced by the State. Multiple unions from around the state have filed lawsuits against this change, claiming it to be unconstitutional. A lower court judge

**DUVAL COUNTY PUBLIC SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

agreed the law violated different provisions of the Florida Constitution and instructed employees be reimbursed. The State appealed and the case is now before the State Supreme Court for their judgment. The judgment from the law suit is reasonably possible, but not determined probable at this time. As of this time there is no known date for the Court's ruling. The District's teacher's union has not filed suit, but the Florida Education Association filed the suit of which the District's teacher's union is part of this State Federation. The District will monitor the lawsuit and will abide by the final legal judgment.

**22. GENERAL LITIGATION**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

This page intentionally left blank

# **REQUIRED SUPPLEMENTARY INFORMATION**

**DUVAL COUNTY PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS PLAN**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ( c )	UAAL as a Percentage of Covered Payroll [(b-a)/c]
Oct. 1, 2007	-	\$139,083,000	\$139,083,000	0%	\$581,590,241	23.91%
Oct. 1, 2008	-	\$151,445,000	\$151,445,000	0%	\$581,590,241	26.04%
July 1, 2009	-	\$123,152,000	\$123,152,000	0%	\$557,580,552	22.09%
July 1, 2010	-	\$127,526,000	\$127,526,000	0%	\$563,528,068	22.63%
July 1, 2011	-	\$131,735,000	\$131,735,000	0%	\$529,024,223	24.90%

# Other Supplementary Information

Other supplementary information is comprised of information that accompanies the audited basic financial statements, but is not a required part of the basic financial statements. This subsection includes the budgetary analysis of major funds, other than the General Fund and major Special Revenue Funds, not included elsewhere and the fund financial statements and schedules of the District's nonmajor funds.

## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for specific purposes.

Other Federal Programs Fund – This fund is used to account for programs funded by various restricted resources, primarily federal and state grants, requiring separate accountability due to legal and/or regulatory restrictions.

### **Debt Service Funds**

State Board of Education (SBE) and Capital Outlay Bond Issue (COBI) Fund – This fund is used to account for the payment of principal, interest, and related costs on the state bonds issued by the State Board on behalf of the District. Such bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

### **Capital Projects Funds**

Public Education Capital Outlay (PECO) Fund – These funds are used for educational capital outlay needs, including new construction, remodeling, renovation, maintenance, repairs and site improvements.

Capital Outlay and Debt Service (CO&DS) Fund – This fund is used to account for capital project activity funded by the District's portion of the State CO&DS program.

Capital Projects – Other Capital Projects Fund – This fund is used to account for project activity funded by COPs, QZAB, and QSCB.

**DUVAL COUNTY PUBLIC SCHOOLS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2012**

	<u>Special Revenue Funds</u>		
	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Special Revenue Funds</u>	<u>Other Federal Programs</u>
<b>ASSETS</b>			
Investments	\$ 30,398,386	\$ 2,405,914	\$ 2,405,914
Accounts Receivable, net	26,267	26,267	26,267
Due From Other Agencies	666,607	666,607	666,607
Total Assets	<u>\$ 31,091,260</u>	<u>\$ 3,098,788</u>	<u>\$ 3,098,788</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 3,189,118	\$ 3,076,719	\$ 3,076,719
Construction Contracts Payable	3,072,813	-	-
Construction Contracts Payable - Retainage	946,150	22,069	22,069
Total Liabilities	<u>7,208,081</u>	<u>3,098,788</u>	<u>3,098,788</u>
Fund Balances:			
Restricted	23,883,179	-	-
Total Fund Balances	<u>23,883,179</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 31,091,260</u>	<u>\$ 3,098,788</u>	<u>\$ 3,098,788</u>

**DUVAL COUNTY PUBLIC SCHOOLS  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2012**

	<u>Debt Service Funds</u>	
	<u>Total Nonmajor Debt Service Funds</u>	<u>State Board of Education (SBE) and Capital Outlay Bond Issue (COBI)</u>
<b>ASSETS</b>		
Investments	\$ 505,655	\$ 505,655
Accounts Receivable, net	-	-
Due From Other Agencies	-	-
Total Assets	<u>\$ 505,655</u>	<u>\$ 505,655</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ -	\$ -
Construction Contracts Payable	-	-
Construction Contracts Payable - Retainage	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund Balances:		
Restricted	505,655	505,655
Total Fund Balances	<u>505,655</u>	<u>505,655</u>
Total Liabilities and Fund Balances	<u>\$ 505,655</u>	<u>\$ 505,655</u>



**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2012**

	<u>Capital Projects Funds</u>			
	<u>Total Nonmajor Capital Projects Funds</u>	<u>Public Education Capital Outlay (PECO)</u>	<u>Capital Outlay &amp; Debt Service (CO&amp;DS)</u>	<u>Other Capital Projects</u>
<b>ASSETS</b>				
Investments	\$ 27,486,817	\$ 29,882	\$ 4,222,161	\$ 23,234,774
Accounts Receivable, net	-	-	-	-
Due From Other Agencies	-	-	-	-
Total Assets	<u>\$ 27,486,817</u>	<u>\$ 29,882</u>	<u>\$ 4,222,161</u>	<u>\$ 23,234,774</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 112,399	\$ 12,358	\$ -	\$ 100,041
Construction Contracts Payable	3,072,813	-	-	3,072,813
Construction Contracts Payable - Retainage	924,081	-	-	924,081
Total Liabilities	<u>4,109,293</u>	<u>12,358</u>	<u>-</u>	<u>4,096,935</u>
Fund Balances:				
Restricted	23,377,524	17,524	4,222,161	19,137,839
Total Fund Balances	<u>23,377,524</u>	<u>17,524</u>	<u>4,222,161</u>	<u>19,137,839</u>
Total Liabilities and Fund Balances	<u>\$ 27,486,817</u>	<u>\$ 29,882</u>	<u>\$ 4,222,161</u>	<u>\$ 23,234,774</u>

**DUVAL COUNTY PUBLIC SCHOOLS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2012**

		<u>Special Revenue Funds</u>	
	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Special Revenue Funds</u>	<u>Other Federal Programs</u>
<b>REVENUES</b>			
Federal Direct Sources:			
Other Federal Direct Sources	<u>\$ 10,375,420</u>	<u>\$ 10,375,420</u>	<u>\$ 10,375,420</u>
Total Federal Direct Sources	<u>10,375,420</u>	<u>10,375,420</u>	<u>10,375,420</u>
Federal Through State Sources:			
Eisenhower Math and Science	5,498,058	5,498,058	5,498,058
Individuals with Disabilities Education Act	36,264,549	36,264,549	36,264,549
Elementary and Secondary Education Act, Title I	36,659,475	36,659,475	36,659,475
Other Federal Through State Sources	<u>9,705,251</u>	<u>9,705,251</u>	<u>9,705,251</u>
Total Federal Through State Sources	<u>88,127,333</u>	<u>88,127,333</u>	<u>88,127,333</u>
State Sources:			
Other State Sources	<u>6,244,721</u>	<u>-</u>	<u>-</u>
Total State Sources	<u>6,244,721</u>	<u>-</u>	<u>-</u>
Local Sources:			
Interest Income	530,267	-	-
Other Local Sources	<u>211,407</u>	<u>-</u>	<u>-</u>
Total Local Sources	<u>741,674</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>105,489,148</u>	<u>98,502,753</u>	<u>98,502,753</u>

**DUVAL COUNTY PUBLIC SCHOOLS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Debt Service Funds</b>	
	<b>Total Nonmajor Debt Service Funds</b>	<b>State Board of Education (SBE) and Capital Outlay Bond Issue (COBI)</b>
<b>REVENUES</b>		
Federal Direct Sources:		
Other Federal Direct Sources	\$ -	\$ -
Total Federal Direct Sources	-	-
Federal Through State Sources:		
Eisenhower Math and Science	-	-
Individuals with Disabilities Education Act	-	-
Elementary and Secondary Education Act, Title I	-	-
Other Federal Through State Sources	-	-
Total Federal Through State Sources	-	-
State Sources:		
Other State Sources	3,698,404	3,698,404
Total State Sources	3,698,404	3,698,404
Local Sources:		
Interest Income	-	-
Other Local Sources	-	-
Total Local Sources	-	-
Total Revenues	3,698,404	3,698,404

**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Capital Projects Funds</u>			
	<u>Total Nonmajor Capital Projects Funds</u>	<u>Public Education Capital Outlay (PECO)</u>	<u>Capital Outlay &amp; Debt Service (CO&amp;DS)</u>	<u>Other Capital Projects</u>
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ -	\$ -	\$ -
Total Federal Direct Sources	-	-	-	-
Federal Through State Sources:				
Eisenhower Math and Science	-	-	-	-
Individuals with Disabilities Education Act	-	-	-	-
Elementary and Secondary Education Act, Title I	-	-	-	-
Other Federal Through State Sources	-	-	-	-
Total Federal Through State Sources	-	-	-	-
State Sources:				
Other State Sources	2,546,317	-	677,315	1,869,002
Total State Sources	2,546,317	-	677,315	1,869,002
Local Sources:				
Interest Income	530,267	7,110	73,563	449,594
Other Local Sources	211,407	250	-	211,157
Total Local Sources	741,674	7,360	73,563	660,751
Total Revenues	3,287,991	7,360	750,878	2,529,753

**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Special Revenue Funds</u>		
	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Special Revenue Funds</u>	<u>Other Federal Programs</u>
<b>EXPENDITURES</b>			
Current:			
Instruction	\$ 43,832,492	\$ 43,832,492	\$ 43,832,492
Pupil Personnel Services	16,727,515	16,727,515	16,727,515
Instructional Media Services	125,514	125,514	125,514
Instruction and Curriculum Development	10,008,462	10,008,462	10,008,462
Instructional Staff Training Services	14,321,443	14,321,443	14,321,443
Instruction Related Technology	95,534	95,534	95,534
General Administration	2,963,133	2,963,133	2,963,133
School Administration	488,304	488,304	488,304
Facilities Services - Noncapitalized	3,198,933	844,246	844,246
Fiscal Services	-	-	-
Food Services	40,159	40,159	40,159
Central Services	290,742	290,742	290,742
Pupil Transportation Services	3,305,098	3,305,098	3,305,098
Operation of Plant	289,648	289,648	289,648
Community Services	443,698	443,698	443,698
Capital Outlay:			
Facilities Acquisition & Construction	15,334,660	35,490	35,490
Other Capital Outlay	3,862,622	1,157,383	1,157,383
Debt Service:			
Principal	2,810,000	-	-
Interest and Fiscal Charges	960,035	-	-
Total Expenditures	<u>119,097,992</u>	<u>94,968,861</u>	<u>94,968,861</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,608,844)</u>	<u>3,533,892</u>	<u>3,533,892</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	38,564	38,564	38,564
Transfers Out	(5,248,980)	(3,572,456)	(3,572,456)
Total Other Financing Sources (Uses)	<u>(5,210,416)</u>	<u>(3,533,892)</u>	<u>(3,533,892)</u>
Net Change in Fund Balances	(18,819,260)	-	-
Fund Balances, Beginning	42,702,439	-	-
Fund Balances, Ending	<u>\$ 23,883,179</u>	<u>\$ -</u>	<u>\$ -</u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Debt Service Funds</b>	
	<b>Total</b>	<b>State Board of</b>
	<b>Nonmajor Debt</b>	<b>Education</b>
	<b>Service Funds</b>	<b>(SBE) and</b>
		<b>Capital Outlay</b>
		<b>Bond Issue</b>
		<b>(COBI)</b>
<b>EXPENDITURES</b>		
Current:		
Instruction	\$ -	\$ -
Pupil Personnel Services	-	-
Instructional Media Services	-	-
Instruction and Curriculum Development	-	-
Instructional Staff Training Services	-	-
Instruction Related Technology	-	-
General Administration	-	-
School Administration	-	-
Facilities Services - Noncapitalized	-	-
Fiscal Services	-	-
Food Services	-	-
Central Services	-	-
Pupil Transportation Services	-	-
Operation of Plant	-	-
Community Services	-	-
Capital Outlay:		
Facilities Acquisition & Construction	-	-
Other Capital Outlay	-	-
Debt Service:		
Principal	2,810,000	2,810,000
Interest and Fiscal Charges	958,254	958,254
Total Expenditures	<u>3,768,254</u>	<u>3,768,254</u>
Excess (Deficiency) of Revenues		
Over (Under) Expenditures	<u>(69,850)</u>	<u>(69,850)</u>
<b>OTHER FINANCIAL SOURCES (USES)</b>		
Transfers In	-	-
Transfers Out	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(69,850)	(69,850)
Fund Balances, Beginning	<u>575,505</u>	<u>575,505</u>
Fund Balances, Ending	<u><u>\$ 505,655</u></u>	<u><u>\$ 505,655</u></u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Capital Projects Funds</b>			
	<b>Total Nonmajor Capital Project Funds</b>	<b>Public Education Capital Outlay (PECO)</b>	<b>Capital Outlay &amp; Debt Service (CO&amp;DS)</b>	<b>Other Capital Projects</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	\$ -	\$ -	\$ -	\$ -
Pupil Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development	-	-	-	-
Instructional Staff Training Services	-	-	-	-
Instruction Related Technology	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities Services - Noncapitalized	2,354,687	1,493,973	-	860,714
Fiscal Services	-	-	-	-
Food Services	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Community Services	-	-	-	-
Capital Outlay:				
Facilities Acquisition & Construction	15,299,170	1,622,361	-	13,676,809
Other Capital Outlay	2,705,239	2,500	-	2,702,739
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	1,781	-	1,781	-
Total Expenditures	<u>20,360,877</u>	<u>3,118,834</u>	<u>1,781</u>	<u>17,240,262</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(17,072,886)</u>	<u>(3,111,474)</u>	<u>749,097</u>	<u>(14,710,509)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	<u>(1,676,524)</u>	<u>-</u>	<u>-</u>	<u>(1,676,524)</u>
Total Other Financing Sources (Uses)	<u>(1,676,524)</u>	<u>-</u>	<u>-</u>	<u>(1,676,524)</u>
Net Change in Fund Balances	(18,749,410)	(3,111,474)	749,097	(16,387,033)
Fund Balances, Beginning	<u>42,126,934</u>	<u>3,128,998</u>	<u>3,473,064</u>	<u>35,524,872</u>
Fund Balances, Ending	<u>\$ 23,377,524</u>	<u>\$ 17,524</u>	<u>\$ 4,222,161</u>	<u>\$ 19,137,839</u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**OTHER FEDERAL PROGRAMS - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Other Federal Programs			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 15,066,110	\$ 20,760,614	\$ 10,375,420	\$ (10,385,194)
Total Federal Direct Sources	15,066,110	20,760,614	10,375,420	(10,385,194)
Federal Through State Sources:				
Eisenhower Math and Science	9,685,691	9,650,867	5,498,058	(4,152,809)
Individuals with Disabilities Education Act	59,150,666	61,100,997	36,264,549	(24,836,448)
Elementary and Secondary Education Act, Title I	51,836,117	56,909,340	36,659,475	(20,249,865)
Other Federal Through State Sources	6,074,981	10,710,878	9,705,251	(1,005,627)
Total Federal Through State Sources	126,747,455	138,372,082	88,127,333	(50,244,749)
Total Revenues	141,813,565	159,132,696	98,502,753	(60,629,943)
EXPENDITURES				
Current:				
Instruction:				
Salaries	23,013,785	30,628,021	22,819,433	7,808,588
Benefits	9,250,877	10,701,755	6,769,730	3,932,025
Purchased Services	14,817,210	17,557,134	10,236,278	7,320,856
Materials & Supplies	11,421,222	7,692,404	2,928,974	4,763,430
Capital Outlay	753,429	6,087,234	888,720	5,198,514
Other Expenses	98,959	254,378	189,357	65,021
Pupil Personnel Services:				
Salaries	16,560,364	10,776,041	8,913,738	1,862,303
Benefits	4,690,090	2,998,250	2,242,104	756,146
Purchased Services	5,587,180	10,962,412	4,967,115	5,995,297
Materials & Supplies	1,085,944	1,338,117	535,514	802,603
Capital Outlay	331,828	176,305	58,629	117,676
Other Expenses	6,564	16,071	10,415	5,656
Instructional Media Services:				
Salaries	23,379	97,502	77,344	20,158
Benefits	8,566	27,596	17,894	9,702
Purchased Services	134	2,187	299	1,888
Materials & Supplies	15,597	21,747	538	21,209
Capital Outlay	3,208	27,355	26,796	559
Other Expenses	8,305	8,378	2,643	5,735
Instruction and Curriculum Development:				
Salaries	10,244,707	8,616,025	7,304,604	1,311,421
Benefits	4,734,080	3,014,719	1,763,728	1,250,991
Purchased Services	922,272	1,137,457	785,974	351,483
Materials & Supplies	7,399,192	836,333	122,113	714,220
Capital Outlay	26,425	32,087	13,712	18,375
Other Expenses	15,898	33,740	18,331	15,409
Instructional Staff Training Services:				
Salaries	8,290,633	10,354,869	7,125,618	3,229,251
Benefits	3,311,552	3,844,799	1,710,942	2,133,857
Purchased Services	4,803,054	7,109,735	4,697,069	2,412,666
Materials & Supplies	243,081	3,053,702	332,220	2,721,482
Capital Outlay	6,249	179,734	115,882	63,852
Other Expenses	117,015	1,395,589	339,712	1,055,877
Instruction Related Technology:				
Salaries	77,414	80,153	75,446	4,707
Benefits	25,541	25,541	20,088	5,453
Purchased Services	2,550	2,550	-	2,550
Board:				
Purchased Services	-	3,000	-	3,000
General Administration:				
Salaries	83,841	101,536	86,679	14,857
Benefits	35,947	30,768	17,310	13,458
Purchased Services	1,500	3,970	1,468	2,502
Other Expenses	2,655,673	4,789,394	2,857,676	1,931,718

(Continued)



**DUVAL COUNTY PUBLIC SCHOOLS**  
**OTHER FEDERAL PROGRAMS - SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Other Federal Programs			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
School Administration:				
Salaries	\$ 144,261	\$ 529,451	\$ 430,269	\$ 99,182
Benefits	23,747	54,168	34,839	19,329
Purchased Services	1,900	33,172	21,999	11,173
Capital Outlay	-	1,197	1,197	-
Facilities Services - Noncapitalized:				
Purchased Services	-	6,650	-	6,650
Capital Outlay	680,417	1,527,285	844,246	683,039
Food Services:				
Purchased Services	4,980	4,980	4,980	-
Capital Outlay	40,055	40,055	35,179	4,876
Central Services:				
Salaries	352,030	414,805	211,889	202,916
Benefits	141,121	148,529	52,229	96,300
Purchased Services	18,558	36,937	19,263	17,674
Materials & Supplies	19,825	10,095	4,149	5,946
Capital Outlay	481	3,212	3,212	-
Pupil Transportation Services:				
Salaries	143,527	142,114	132,399	9,715
Benefits	54,746	54,746	41,517	13,229
Purchased Services	5,539,497	6,032,916	3,118,490	2,914,426
Energy Services	1,722	65,000	12,692	52,308
Other Expenses	2,300	2,300	-	2,300
Operation of Plant:				
Salaries	12,850	310	-	310
Benefits	7,881	122	-	122
Purchased Services	191,222	300,523	260,754	39,769
Materials & Supplies	698	29,608	28,894	714
Community Services:				
Salaries	53,770	53,776	53,574	202
Benefits	20,519	20,582	12,964	7,618
Purchased Services	435,024	854,570	364,824	489,746
Materials & Supplies	9,520	21,721	11,866	9,855
Capital Outlay	-	470	470	-
Other Expenses	-	-	-	-
Capital Outlay:				
Facilities Acquisition & Construction	35,490	35,490	35,490	-
Other Capital Outlay	1,157,383	1,157,383	1,157,383	-
Total Expenditures	<u>139,766,789</u>	<u>155,600,755</u>	<u>94,968,861</u>	<u>60,631,894</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>2,046,776</u>	<u>3,531,941</u>	<u>3,533,892</u>	<u>1,951</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	40,515	40,515	38,564	(1,951)
Transfers Out	<u>(2,087,291)</u>	<u>(3,572,456)</u>	<u>(3,572,456)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,046,776)</u>	<u>(3,531,941)</u>	<u>(3,533,892)</u>	<u>(1,951)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**STATE BOARD OF EDUCATION (SBE) AND CAPITAL OUTLAY BOND ISSUE (COBI) -**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

<u>State Board of Education (SBE) and Capital Outlay Bond Issue (COBI)</u>				
<u>Budgeted Amounts</u>				
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 3,696,250	\$ 3,698,404	\$ 3,698,404	\$ -
Total State Sources	<u>3,696,250</u>	<u>3,698,404</u>	<u>3,698,404</u>	<u>-</u>
 Total Revenues	<u>3,696,250</u>	<u>3,698,404</u>	<u>3,698,404</u>	<u>-</u>
 <b>EXPENDITURES</b>				
Debt Service:				
Principal	2,810,000	2,810,000	2,810,000	-
Interest and Fiscal Charges	<u>886,250</u>	<u>958,254</u>	<u>958,254</u>	<u>-</u>
Total Expenditures	<u>3,696,250</u>	<u>3,768,254</u>	<u>3,768,254</u>	<u>-</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(69,850)</u>	<u>(69,850)</u>	<u>-</u>
 Net Change in Fund Balances	<u>-</u>	<u>(69,850)</u>	<u>(69,850)</u>	<u>-</u>
 Fund Balance, Beginning	<u>575,505</u>	<u>575,505</u>	<u>575,505</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 575,505</u>	<u>\$ 505,655</u>	<u>\$ 505,655</u>	<u>\$ -</u>

**DUVAL COUNTY PUBLIC SCHOOLS  
ARRA ECONOMIC STIMULUS - DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2012**

	ARRA Economic Stimulus			
	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ -	\$ 1,733,078	\$ 1,733,078	\$ -
Total Federal Direct Sources	-	1,733,078	1,733,078	-
Local Sources:				
Interest Income	-	138	138	-
Total Local Sources	-	138	138	-
 Total Revenues	-	1,733,216	1,733,216	-
<b>EXPENDITURES</b>				
Debt Service:				
Principal	1,785,000	1,785,000	1,785,000	-
Interest and Fiscal Charges	535,815	2,330,561	2,330,561	-
Total Expenditures	2,320,815	4,115,561	4,115,561	-
 Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,320,815)	(2,382,345)	(2,382,345)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,283,330	586,319	586,319	-
Total Other Financing Sources (Uses)	2,283,330	586,319	586,319	-
 Net Change in Fund Balance	(37,485)	(1,796,026)	(1,796,026)	-
 Fund Balance, Beginning	2,320,815	2,320,815	2,320,815	-
Fund Balance, Ending	\$ 2,283,330	\$ 524,789	\$ 524,789	\$ -

**DUVAL COUNTY PUBLIC SCHOOLS  
OTHER DEBT SERVICE - DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2012**

	Other Debt Service			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Interest Income	\$ -	\$ 104,494	\$ 104,494	\$ -
Other Local Sources	-	-	-	-
Total Local Sources	-	104,494	104,494	-
<b>EXPENDITURES</b>				
Debt Service:				
Principal	4,825,000	5,410,000	5,410,000	-
Interest and Fiscal Charges	11,668,200	13,333,857	13,333,857	-
Total Expenditures	16,493,200	18,743,857	18,743,857	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,493,200)	(18,639,363)	(18,639,363)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	16,511,243	17,252,479	17,252,479	-
Transfers Out	-	(1,532,300)	(1,532,300)	-
Total Other Financing Sources (Uses)	16,511,243	15,720,179	15,720,179	-
Net Change in Fund Balance	18,043	(2,919,184)	(2,919,184)	-
Fund Balance, Beginning	15,027,952	15,001,493	15,001,493	-
Fund Balance, Ending	\$ 15,045,995	\$ 12,082,309	\$ 12,082,309	\$ -

**DUVAL COUNTY PUBLIC SCHOOLS**  
**PUBLIC EDUCATION CAPITAL OUTLAY - CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Public Education Capital Outlay			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Public Education Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total State Sources	-	-	-	-
Local Sources:				
Interest Income	1,870	7,110	7,110	-
Other Local Sources	-	250	250	-
Total Local Sources	1,870	7,360	7,360	-
Total Revenues	1,870	7,360	7,360	-
<b>EXPENDITURES</b>				
Current:				
Facilities Services - Noncapitalized	1,640,184	1,511,497	1,493,973	17,524
Capital Outlay:				
Facilities Acquisition & Construction	1,622,361	1,622,361	1,622,361	-
Other Capital Outlay	2,500	2,500	2,500	-
Total Expenditures	3,265,045	3,136,358	3,118,834	17,524
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,263,175)	(3,128,998)	(3,111,474)	17,524
Net Change in Fund Balance	(3,263,175)	(3,128,998)	(3,111,474)	17,524
Fund Balance, Beginning	3,273,844	3,128,998	3,128,998	-
Fund Balance, Ending	\$ 10,669	\$ -	\$ 17,524	\$ 17,524

**DUVAL COUNTY PUBLIC SCHOOLS**  
**LOCAL CAPITAL IMPROVEMENT - CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Local Capital Improvement			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Ad Valorem Taxes	\$ 79,831,004	\$ 78,433,169	\$ 78,433,169	\$ -
Interest Income	191,270	2,216,117	2,216,117	-
Other Local Sources	115,399	733,967	675,305	(58,662)
Total Local Sources	80,137,673	81,383,253	81,324,591	(58,662)
 Total Revenues	 80,137,673	 81,383,253	 81,324,591	 (58,662)
<b>EXPENDITURES</b>				
Current:				
Facilities Services - Noncapitalized	87,165,428	90,036,811	14,702,529	75,334,282
Capital Outlay:				
Facilities Acquisition & Construction	13,185,183	13,185,183	13,185,183	-
Other Capital Outlay	15,302,815	15,302,815	15,302,815	-
Total Expenditures	115,653,426	118,524,809	43,190,527	75,334,282
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 (35,515,753)	 (37,141,556)	 38,134,064	 75,275,620
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	2,444,114	2,444,114	-
Transfers Out	(47,494,573)	(46,538,799)	(43,517,529)	3,021,270
Total Other Financing Sources (Uses)	(47,494,573)	(44,094,685)	(41,073,415)	3,021,270
 Net Change in Fund Balance	 (83,010,326)	 (81,236,241)	 (2,939,351)	 78,296,890
 Fund Balance, Beginning	 86,725,494	 85,096,428	 85,096,428	 -
 Fund Balance, Ending	 \$ 3,715,168	 \$ 3,860,187	 \$ 82,157,077	 \$ 78,296,890

**DUVAL COUNTY PUBLIC SCHOOLS**  
**OTHER CAPITAL PROJECTS - CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Other Capital Projects			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Other State Sources	\$ 180,343	\$ 1,869,002	\$ 1,869,002	\$ -
Total State Sources	180,343	1,869,002	1,869,002	-
Local Sources:				
Interest Income	105,381	449,594	449,594	-
Other Local Sources	82,590	211,157	211,157	-
Total Local Sources	187,971	660,751	660,751	-
Total Revenues	368,314	2,529,753	2,529,753	-
<b>EXPENDITURES</b>				
Current:				
Facilities Services - Noncapitalized	33,964,988	17,164,909	860,714	16,304,195
Capital Outlay:				
Facilities Acquisition & Construction	13,676,809	13,676,809	13,676,809	-
Other Capital Outlay	2,702,739	2,702,739	2,702,739	-
Debt Service:				
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	50,344,536	33,544,457	17,240,262	16,304,195
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,976,222)	(31,014,704)	(14,710,509)	16,304,195
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	-	-
Issuance of Certificates of Participation	-	-	-	-
Discount on Issuance of Certificates of Participation	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(299,499)	(1,795,680)	(1,676,524)	119,156
Total Other Financing Sources (Uses)	(299,499)	(1,795,680)	(1,676,524)	119,156
Net Change in Fund Balance	(50,275,721)	(32,810,384)	(16,387,033)	16,423,351
Fund Balance, Beginning	54,205,695	35,524,872	35,524,872	-
Fund Balance, Ending	\$ 3,929,974	\$ 2,714,488	\$ 19,137,839	\$ 16,423,351

**DUVAL COUNTY PUBLIC SCHOOLS  
CAPITAL OUTLAY AND DEBT SERVICE (CO&DS) -  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2012**

	Capital Outlay & Debt Service (CO&DS)			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
State Sources:				
Other State Sources	\$ -	\$ 677,315	\$ 677,315	\$ -
Total State Sources	-	677,315	677,315	-
Local Sources:				
Interest Income	7,501	73,563	73,563	-
Total Local Sources	7,501	73,563	73,563	-
Total Revenues	7,501	750,878	750,878	-
<b>EXPENDITURES</b>				
Debt Service:				
Interest and Fiscal Charges	-	1,781	1,781	-
Total Expenditures	-	1,781	1,781	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,501	749,097	749,097	-
Net Change in Fund Balance	7,501	749,097	749,097	-
Fund Balance, Beginning	3,473,064	3,473,064	3,473,064	-
Fund Balance, Ending	\$ 3,480,565	\$ 4,222,161	\$ 4,222,161	\$ -



**DUVAL COUNTY PUBLIC SCHOOLS  
ARRA ECONOMIC STIMULUS - CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2012**

	ARRA Economic Stimulus			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Local Sources:				
Interest Income	\$ -	\$ 203,312	\$ 203,312	\$ -
Other Local Sources	-	260	260	-
Total Local Sources	-	203,572	203,572	-
<b>EXPENDITURES</b>				
Current:				
Facilities Services - Noncapitalized	-	6,766,840	1,814,122	4,952,718
Capital Outlay:				
Facilities Acquisition & Construction	-	9,203,037	9,203,037	-
Other Capital Outlay	-	1,326,158	1,326,158	-
Debt Service:				
Interest and Fiscal Charges	-	2,500	2,500	-
Total Expenditures	-	17,298,535	12,345,817	4,952,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(17,094,963)	(12,142,245)	4,952,718
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Certificates of Participation	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	(17,094,963)	(12,142,245)	4,952,718
Fund Balance, Beginning	-	17,192,526	17,192,526	-
Fund Balance, Ending	\$ -	\$ 97,563	\$ 5,050,281	\$ 4,952,718

**DUVAL COUNTY PUBLIC SCHOOLS**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS - AGENCY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<b>School Internal Accounts Balances July 1, 2011</b>	<b>Total Additions</b>	<b>Total Deductions</b>	<b>School Internal Accounts Balances June 30, 2012</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 6,438,434	\$ 357,714	\$ -	\$ 6,796,148
Investments	503,294	-	272,152	231,142
Total Assets	<u>\$ 6,941,728</u>	<u>\$ 357,714</u>	<u>\$ 272,152</u>	<u>\$ 7,027,290</u>
<b>LIABILITIES</b>				
Accounts Payable	<u>\$ 6,941,728</u>	<u>\$ 85,562</u>	<u>\$ -</u>	<u>\$ 7,027,290</u>
Total Liabilities	<u>\$ 6,941,728</u>	<u>\$ 85,562</u>	<u>\$ -</u>	<u>\$ 7,027,290</u>

This page intentionally left blank

# Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Workers' Compensation Fund – This fund is used to account for the District's workers' compensation insurance, including operating revenues and expenses as well as the liabilities incurred by the insurance.

Health Insurance Fund – This fund is used to account for the District's self-insurance program, including premiums received from employees, and payments made to the third party administrator.

District Printing Department – This fund is used to account for the District's print shop, which is used by all areas in the District, to account for the accumulation and allocation of costs associated with printing.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2012**

	<b>Workers'</b> <b>Compensation</b>	<b>Health</b> <b>Insurance</b>	<b>District</b> <b>Printing</b> <b>Department</b>	<b>Total</b>
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 290,000	\$ 1,326,783	\$ -	\$ 1,616,783
Investments	29,982,445	60,194,931	116,993	90,294,369
Accounts Receivable	-	353,163	-	353,163
Due From Other Agencies	647,607	-	-	647,607
Due from Excess Insurance Carriers, Net of				
Allowance for Doubtful Accounts of \$1,164,491	1,469,440	-	-	1,469,440
Total Assets	<u>32,389,492</u>	<u>61,874,877</u>	<u>116,993</u>	<u>94,381,362</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	65,340	14,704,458	2,114	14,771,912
Due to Other Agencies	-	339,723	-	339,723
Deposits Payable	-	1,306,484	-	1,306,484
Estimated Insurance Claims Payable	4,378,868	8,592,678	-	12,971,546
Total Current Liabilities	<u>4,444,208</u>	<u>24,943,343</u>	<u>2,114</u>	<u>29,389,665</u>
Noncurrent Liabilities:				
Estimated Insurance Claims Payable	9,663,550	-	-	9,663,550
Total Noncurrent Liabilities	<u>9,663,550</u>	<u>-</u>	<u>-</u>	<u>9,663,550</u>
Total Liabilities	<u>14,107,758</u>	<u>24,943,343</u>	<u>2,114</u>	<u>39,053,215</u>
<b>NET ASSETS</b>				
Restricted	-	36,931,534	-	36,931,534
Unrestricted	18,281,734	-	114,879	18,396,613
Total Net Assets	<u>\$ 18,281,734</u>	<u>\$ 36,931,534</u>	<u>\$ 114,879</u>	<u>\$ 55,328,147</u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENTS OF REVENUES,**  
**EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Workers'</b>	<b>Health</b>	<b>District</b>	
	<b>Compensation</b>	<b>Insurance</b>	<b>Printing</b>	<b>Total</b>
			<b>Department</b>	
OPERATING REVENUES				
Premium Revenues	\$ 1,690,164	\$ 103,878,882	\$ -	\$ 105,569,046
Charges for Services	-	-	720,315	720,315
Other Operating Revenues	518,462	2,503,909	3,519	3,025,890
Total Operating Revenues	2,208,626	106,382,791	723,834	109,315,251
OPERATING EXPENSES				
Salaries and Benefits	-	226,340	233,119	459,459
Purchased Services	5,000	6,469,689	490,339	6,965,028
Materials and Supplies	-	600	187,911	188,511
Insurance Claims and Related Costs	6,908,110	103,137,079	-	110,045,189
Total Operating Expenses	6,913,110	109,833,708	911,369	117,658,187
Operating Loss	(4,704,484)	(3,450,917)	(187,535)	(8,342,936)
NONOPERATING REVENUES				
Interest Income	670,379	936,548	-	1,606,927
Total Nonoperating Revenues	670,379	936,548	-	1,606,927
Loss Before Transfers	(4,034,105)	(2,514,369)	(187,535)	(6,736,009)
Transfers Out	-	-	(35,144)	(35,144)
Transfers In	35,144	-	337,558	372,702
Change in Net Assets	(3,998,961)	(2,514,369)	114,879	(6,398,451)
Total Net Assets - Beginning	22,280,695	39,445,903	-	61,726,598
Total Net Assets - Ending	\$ 18,281,734	\$ 36,931,534	\$ 114,879	\$ 55,328,147

**DUVAL COUNTY PUBLIC SCHOOLS  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Workers' Compensation</b>	<b>Health Insurance</b>	<b>District Printing Department</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Board Funds and Participants	\$ 1,914,509	\$ 105,795,880	\$ 723,834	\$ 108,434,223
Cash Payments for Employee Services	-	(226,340)	(233,119)	(459,459)
Cash Payments to Vendors for Goods and Services	(32,018)	(6,838,995)	(797,320)	(7,668,333)
Cash Payments for Insurance Claims	(6,129,379)	(102,734,888)	-	(108,864,267)
Net Cash Used by Operating Activities	(4,246,888)	(4,004,343)	(306,605)	(8,557,836)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Transfers In	35,144	-	337,558	372,702
Transfers to Other Funds	-	-	(35,144)	(35,144)
Net Cash Provided by Non-Capital Financing Activities	35,144	-	302,414	337,558
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from Sale (Purchases) of Investments	3,541,365	2,481,766	4,192	6,027,323
Interest Income	670,379	936,548	-	1,606,927
Net Cash Provided by Investing Activities	4,211,744	3,418,314	4,192	7,634,250
Net Change in Cash and Cash Equivalents	-	(586,029)	1	(586,028)
Cash and Cash Equivalents at Beginning of Year	290,000	1,912,811	-	2,202,811
Cash and Cash Equivalents at End of Year	\$ 290,000	\$ 1,326,782	\$ 1	\$ 1,616,783
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Loss	\$ (4,704,484)	\$ (3,450,917)	\$ (187,535)	\$ (8,342,936)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:				
Increase in Accounts Receivable	-	(312,784)	-	(312,784)
Increase in Due from Other Agencies	(32,806)	-	-	(32,806)
Increase in Due from Excess Insurance Carrier	(261,311)	-	-	(261,311)
Decrease in Accounts Payable	(27,018)	(55,921)	(119,071)	(202,010)
Decrease in Deposits Payable	-	(586,911)	-	(586,911)
Increase in Estimated Insurance Claims Payable	778,731	402,191	-	1,180,922
Total Adjustments	457,596	(553,425)	(119,071)	(214,900)
Net Cash Used by Operating Activities	\$ (4,246,888)	\$ (4,004,342)	\$ (306,606)	\$ (8,557,836)

# **COMBINING FINANCIAL STATEMENTS COMPONENT UNITS**



**DUVAL COUNTY PUBLIC SCHOOLS  
COMBINING STATEMENT OF NET ASSETS  
COMPONENT UNITS  
JUNE 30, 2012**

	S.O.C.K. Outstanding Students (S.O.S.) Academy, Inc.	Duval Charter at Arlington	Duval Charter at Baymeadows K-8	Duval Charter at Baymeadows High	Wayman Academy of the Arts, Inc.	Global Community Outreach Academy	KIPP Impact	Lone Star
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 35,262	\$ 548,646	657,800	201,497	\$ 2,533	\$ 7,385	\$ 892,494	\$ 293,513
Accounts Receivable, Net	-	322,085	194,636	14,247	-	-	283	-
Pledges Receivable	-	-	-	-	100,000	-	402,386	-
Due From Other Agencies	1,404	6,827	-	57,283	30,282	-	98,393	-
Deposits Receivable	-	-	26,472	19,939	-	-	-	-
Prepaid Expenses	-	1,482	1,082	650	9,222	27,000	8,405	-
Capital Assets:								
Depreciable (Net)	1,463,373	11,620,168	10,416,765	4,938,525	324,426	109,049	188,452	25,827
Total Assets	1,500,039	12,499,208	11,296,755	5,232,141	466,463	143,434	1,590,413	319,340
<b>LIABILITIES</b>								
Current Liabilities:								
Salaries, Benefits, and Payroll Taxes Payable	-	192,886	245,124	14,235	22,393	-	102,243	-
Payroll Deductions and Withholdings	-	-	-	-	-	-	-	-
Accounts Payable	15,194	155,574	152,472	29,171	11,281	-	22,348	165,430
Due to Other Agencies	-	66,712	1,385	111,645	62,749	-	-	39,478
Accrued Expenses	-	-	-	-	-	-	106,867	-
Unearned Revenue	-	-	-	-	-	-	-	-
Total Current Liabilities	15,194	415,172	398,981	155,051	96,423	-	231,458	204,908
Noncurrent Liabilities:								
Portion Due or Payable Within One Year:								
Notes Payable	44,405	-	-	-	-	-	-	-
Obligations Under Capital Lease	7,080	-	-	286,859	-	-	-	-
Portion Due or Payable After One Year:								
Obligations Under Capital Lease	17,099	12,767,251	11,294,720	4,996,137	-	-	-	-
Accrued Rent	-	-	-	-	-	-	842,377	-
Total Noncurrent Liabilities	68,584	12,767,251	11,294,720	5,282,996	-	-	842,377	-
Total Liabilities	83,778	13,182,423	11,693,701	5,438,047	96,423	-	1,073,835	204,908
<b>NET ASSETS (DEFICIT)</b>								
Invested in Capital Assets, Net of Related Debt	1,439,194	(1,117,916)	(877,955)	(228,814)	324,426	109,049	188,452	25,827
Restricted for Capital Projects	-	-	-	-	-	-	-	56,972
Restricted for Debt Service	-	29,167	-	-	-	-	-	-
Restricted for Special Revenue	-	-	-	-	-	-	-	-
Unrestricted Net Assets	(22,933)	405,534	481,009	22,908	45,614	34,385	328,126	31,633
Total Net Assets (Deficit)	\$ 1,416,261	\$ (683,215)	\$ (396,946)	\$ (205,906)	\$ 370,040	\$ 143,434	\$ 516,578	\$ 114,432

**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF NET ASSETS**  
**COMPONENT UNITS**  
**'JUNE 30, 2012**

	River City		River City		Seacoast		Somerset		Somerset		Waverly Academy		Florida School for		Totals
	Murray Hill	Science Academy Elementary	Science Academy Middle & High	Science Academy Middle & High	Academy	Elementary	Eagle Campus	Eagle Campus	Eagle Campus	Middle			Integrated Academics and Technologies	Jacksonville, Inc.	
<b>ASSETS</b>															
Cash and Cash Equivalents	320,855	\$ 28,096	\$ 76,582	\$ 138,616	138,616	\$ 110,296	\$	\$	84,625	-	34,441	\$	792,397	\$	4,225,038
Accounts Receivable, Net	-	4,017	132,341	4,120	-	-	-	-	-	-	-	-	-	-	671,729
Pledges Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	502,386
Due From Other Agencies	-	1,280	5,960	-	-	31,771	-	-	122,684	-	-	-	-	-	355,884
Interest receivable	-	-	-	-	-	-	-	-	-	-	8,740	-	1,666	-	56,817
Prepaid Expenses	20,611	-	-	7,755	-	12,584	-	-	5,302	-	-	-	6,844	-	100,937
Capital Assets:															
Depreciable (Net)	673,830	175,484	171,757	49,446	49,446	292,569	-	-	129,151	-	25,784	-	144,331	-	30,748,937
Total Assets	1,015,296	208,877	386,640	199,937	199,937	447,220	-	-	341,762	-	68,965	-	945,238	-	36,661,728
<b>LIABILITIES</b>															
Current Liabilities:															
Salaries, Benefits, and Payroll Taxes Payable	-	-	-	69,902	69,902	48,604	-	-	16,905	-	-	-	-	-	712,292
Payroll Deductions and Withholdings	-	-	-	-	-	-	-	-	-	-	-	-	7,229	-	7,229
Accounts Payable	196,616	268	9,085	35,720	35,720	34,954	-	-	-	-	13,150	-	37,804	-	879,067
Due to Other Agencies	2,670	-	6,362	-	-	25,378	-	-	69,500	-	-	-	-	-	385,879
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,867
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	199,286	268	15,447	105,622	105,622	108,936	-	-	86,405	-	13,150	-	45,033	-	2,091,334
Noncurrent Liabilities:															
Portion Due or Payable Within One Year:															
Notes Payable	90,595	-	-	-	-	64,000	-	-	-	-	-	-	-	-	199,000
Obligations Under Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	293,939
Portion Due or Payable After One Year:															
Obligations Under Capital Lease	431,107	-	-	-	-	-	-	-	-	-	-	-	-	-	29,506,314
Accrued Rent	33,117	-	-	-	-	-	-	-	-	-	-	-	-	-	875,494
Total Noncurrent Liabilities	554,819	-	-	-	-	64,000	-	-	-	-	-	-	-	-	30,874,747
Total Liabilities	754,105	268	15,447	105,622	105,622	172,936	-	-	86,405	-	13,150	-	45,033	-	32,966,081
<b>NET ASSETS (DEFICIT)</b>															
Invested in Capital Assets, Net of Related Debt	152,128	175,484	171,757	49,446	49,446	228,569	-	-	129,151	-	25,784	-	144,331	-	938,913
Restricted for Capital Projects	39,841	-	-	-	-	-	-	-	-	-	-	-	599,314	-	696,127
Restricted for Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,167
Restricted for Special Revenue	-	-	-	12,456	12,456	-	-	-	-	-	-	-	-	-	12,456
Unrestricted Net Assets	69,222	33,125	199,436	32,413	32,413	45,715	-	-	126,206	-	30,031	-	156,560	-	2,018,984
Total Net Assets (Deficit)	261,191	208,609	371,193	94,315	94,315	274,284	\$	\$	255,357	\$	55,815	\$	900,205	\$	3,695,647

**DUVAL COUNTY PUBLIC SCHOOLS  
COMBINING STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE YEAR ENDED JUNE 30, 2012**

	S.O.C.K. Outstanding Students (S.O.S.) Academy, Inc.	Duval Charter at Arlington	Duval Charter at Baymeadows K-8	Duval Charter at Baymeadows High	Wayman Academy of the Arts, Inc.	Global Community Outreach Academy	KIPP Impact	Lone Star
<b>EXPENSES</b>								
Instruction	\$ 821,486	2,523,657	2,523,089	212,370	\$ 1,028,014	\$ 1,202,346	\$ 1,194,791	\$ 625,692
Pupil Personnel Services	116,046	4,140	102,514	5,916	51,616	68,201	6,737	220,229
Instructional Media Services	45,861	-	-	-	-	61,025	38,718	-
Instruction and Curriculum Development	68,603	4,778	2,966	2,915	-	37,002	-	-
Instructional Staff Training Services	156,159	6,206	8,246	642	80,590	10,914	43,048	-
Instruction Related Technology	-	10,024	23,106	19,566	-	-	-	-
Board	1,716	23,313	168	2,491	-	138,039	-	19,528
General Administration	-	-	-	-	-	-	-	-
School Administration	482,439	366,207	356,828	21,114	557,106	255,826	422,829	720,848
Facilities Services - Noncapitalized	-	-	-	-	362,426	-	-	-
Fiscal Services	86,648	287,091	219,385	2,696	27,000	98,436	204,144	11,095
Food Services	160,477	317,494	254,053	-	243,042	214,886	140,560	1,211
Central Services	-	2,874	4,580	666	-	57,729	24,427	-
Pupil Transportation Services	147,362	273,726	-	-	111,885	2,711	124,900	69,346
Operation of Plant	193,783	847,615	851,225	190,151	229,481	504,667	128,965	325,496
Maintenance of Plant	117,516	177,205	116,306	9,804	-	25,569	703,116	17,508
Community Services	2,061	46,398	80,282	8,901	-	24,405	-	-
Interest on Long-Term Debt	6,978	905,080	1,205,632	187,145	-	-	-	-
Depreciation - Unallocated	-	-	-	-	51,450	-	-	-
Total Expenses	2,407,135	5,797,808	5,748,380	664,377	2,742,610	2,701,756	3,032,235	2,010,953
<b>PROGRAM REVENUES</b>								
Charges for Services	-	106,745	317,012	-	1,355	52,333	10,333	-
Operating Grants and Contributions	238,678	995,036	177,377	61,768	232,805	400,580	515,388	825
Capital Grants and Contributions	-	253,330	283,825	27,386	-	-	54,726	-
Total Program Revenues	238,678	1,355,111	778,214	89,154	234,160	452,913	580,447	825
Net Program Expense	(2,168,457)	(4,442,697)	(4,970,166)	(575,223)	(2,508,450)	(2,248,843)	(2,451,788)	(2,010,128)
<b>GENERAL REVENUES</b>								
Grants and Contributions not Restricted to Specific Programs	2,135,997	4,012,307	4,548,986	270,070	2,523,950	2,173,513	1,302,609	2,117,144
Miscellaneous	-	38,335	24,234	99,247	4,857	73,899	32,224	531
Total General Revenues	2,135,997	4,050,642	4,573,220	369,317	2,528,807	2,247,412	1,334,833	2,117,675
Change in Net Assets	(32,460)	(392,055)	(396,946)	(205,906)	20,357	(1,431)	(1,116,955)	107,547
Net Assets (Deficit) - Beginning - Restated	1,448,721	(291,160)	-	-	349,683	144,865	1,633,533	6,885
Net Assets (Deficit) - Ending	\$ 1,416,261	\$ (683,215)	\$ (396,946)	\$ (205,906)	\$ 370,040	\$ 143,434	\$ 516,578	\$ 114,432

**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Murray Hill	River City Elementary	River City Science Academy Middle & High	Seacoast Charter Academy	Somerset Academy Eagle Campus Elementary	Somerset Academy Eagle Campus Middle	Waverly Academy	Florida School for Integrated Academics and Technologies Jacksonville, Inc.	Totals
<b>EXPENSES</b>									
Instruction	\$ 518,948	\$ 809,455	\$ 1,757,895	\$ 570,806	\$ 897,796	\$ 392,033	\$ 274,252	\$ 494,543	\$ 15,849,173
Pupil Personnel Services	135,855	-	41,048	7,511	-	-	2,689	-	762,502
Instructional Media Services	-	8,323	26,476	18,631	-	-	7,287	-	206,521
Instruction and Curriculum Development	-	3,245	-	-	-	-	-	53,860	173,369
Instructional Staff Training Services	-	1,567	10,514	13,500	6,904	2,114	22,067	-	362,471
Instruction Related Technology	-	-	-	-	-	-	-	-	52,696
Board	8,502	17,749	33,089	24,799	10,848	6,585	-	31,928	318,755
General Administration	-	-	-	54,034	-	-	7,113	44,307	105,454
School Administration	450,018	279,941	610,433	116,239	267,032	134,771	81,941	268,070	5,391,642
Facilities Services - Noncapitalized	-	361,449	495,000	202,475	35,275	-	12,225	8,674	1,477,524
Fiscal Services	8,755	125,882	125,643	-	33,900	19,800	47,454	10,224	1,305,153
Food Services	1,208	94,399	125,928	49,595	128,600	41,759	-	-	1,773,212
Central Services	-	6,901	6,531	1,780	54,688	19,762	4,642	10,492	195,072
Pupil Transportation Services	29,806	77,495	258,770	126	-	-	-	1,096,127	-
Operation of Plant	257,116	105,143	156,311	60,613	318,422	117,492	108,070	20,287	4,414,837
Maintenance of Plant	5,405	27,657	34,580	6,487	102,717	23,032	4,279	-	1,371,181
Community Services	-	25,745	88,284	-	12,645	-	-	-	288,721
Interest on Long-Term Debt	52,945	-	-	-	-	-	-	-	2,357,780
Depreciation - Unallocated	-	23,040	45,161	-	-	-	-	39,765	159,416
Total Expenses	1,468,558	1,964,991	3,815,663	1,126,596	1,868,827	757,348	572,019	982,150	37,661,406
<b>PROGRAM REVENUES</b>									
Charges for Services	478	60,163	71,591	19,720	45,214	5,729	-	-	690,673
Operating Grants and Contributions	-	248,351	92,020	109,615	170,678	127,195	217,000	-	3,587,316
Capital Grants and Contributions	-	80,649	255,116	-	76,600	41,679	-	85,776	1,159,087
Total Program Revenues	478	389,163	418,727	129,335	292,492	174,603	217,000	85,776	5,437,076
Net Program Expense	(1,468,080)	(1,575,830)	(3,396,936)	(997,261)	(1,576,335)	(582,745)	(355,019)	(896,374)	(32,224,330)
<b>GENERAL REVENUES</b>									
Grants and Contributions not Restricted to Specific Programs	1,755,930	1,412,067	3,148,019	1,091,576	1,361,942	562,090	410,834	925,817	29,752,851
Miscellaneous	250	18,608	71,220	-	219,920	48,153	-	1,696	633,174
Total General Revenues	1,756,180	1,430,675	3,219,239	1,091,576	1,581,862	610,243	410,834	927,513	30,386,025
Change in Net Assets	288,100	(145,153)	(177,697)	94,315	5,527	27,498	55,815	31,139	(1,838,305)
Net Assets (Deficit) - Beginning - Restated	(26,909)	353,762	548,890	-	268,757	227,859	-	869,066	5,533,952
Net Assets (Deficit) - Ending	\$ 261,191	\$ 208,609	\$ 371,193	\$ 94,315	\$ 274,284	\$ 255,357	\$ 55,815	\$ 900,205	\$ 3,695,647

This page intentionally left blank

# **CITY OF JACKSONVILLE GRANTS**

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF RECEIPTS AND EXPENDITURES OF**  
**CITY OF JACKSONVILLE GRANTS FUNDS - BUDGET AND ACTUAL**  
**OUT OF SCHOOL SUSPENSION CENTERS (2011-12 FY) GRANT**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	7-1-2011 City of Jacksonville Grant Budget (a)	2011-12 Fiscal Year Receipts and Expenditures (b)	Variance (a) - (b)
Receipts:			
City of Jacksonville Grant Award	<u>\$ 1,067,422.00</u>	<u>\$ 1,013,691.60</u>	<u>\$ 53,730.40</u>
Expenditures:			
Salaries and Wages:			
Salaries	<u>\$ 457,617.00</u>	<u>\$ 418,356.50</u>	<u>\$ 39,260.50</u>
Payroll Taxes and Benefits:			
Payroll Taxes - FICA	35,745.00	31,170.80	4,574.20
Retirement	31,592.00	27,678.93	3,913.07
Insurance	71,758.00	67,767.13	3,990.87
Workers' Compensation	1,349.00	1,213.08	135.92
Unemployment	<u>1,459.00</u>	<u>1,292.18</u>	<u>166.82</u>
Total Payroll Taxes and Benefits	<u>141,903.00</u>	<u>129,122.12</u>	<u>12,780.88</u>
Other Current Expenditures:			
Program Consultants and Contractual	428,369.00	428,368.68	0.32
Office Expenses - Supplies	21,081.00	21,080.57	0.43
Office Expenses - Copying	2.00	-	2.00
Lease/Rent - Equipment	7,200.00	6,695.65	504.35
Lease/Rent - Building	8,250.00	8,250.00	-
Equipment Maintenance	<u>3,000.00</u>	<u>1,818.08</u>	<u>1,181.92</u>
Total Other Current Expenditures	<u>467,902.00</u>	<u>466,212.98</u>	<u>1,689.02</u>
Total Expenditures	<u>\$ 1,067,422.00</u>	<u>\$ 1,013,691.60</u>	<u>\$ 53,730.40</u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF RECEIPTS AND EXPENDITURES OF**  
**CITY OF JACKSONVILLE GRANTS FUNDS - BUDGET AND ACTUAL**  
**DRIVER EDUCATION SAFETY TRUST FUND (2010-11 FY GRANT)**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	10-1-2010 City of Jacksonville Grant Budget (a)	2010-11 Fiscal Year Receipts and Expenditures (b)	2011-12 Fiscal Year Receipts and Expenditures (c)	Variance (a) - [(b)+(c)]
Receipts:				
City of Jacksonville Grant Award	<u>\$ 500,000.00</u>	<u>\$ 267,973.22</u>	<u>\$ 113,214.16</u>	<u>\$ 118,812.62</u>
Expenditures:				
Salaries and Wages:				
Salaries	<u>\$ 246,626.00</u>	<u>\$ 165,362.53</u>	<u>\$ 24,882.48</u>	<u>\$ 56,380.99</u>
Payroll Taxes and Benefits	<u>63,698.00</u>	<u>38,472.94</u>	<u>4,236.98</u>	<u>20,988.08</u>
Other Current Expenditures:				
Vehicle Fuel and Maintenance	110,000.00	50,989.35	23,475.74	35,534.91
Office and Other Supplies	3,000.00	-	-	3,000.00
Teaching Materials	10,488.00	6,974.40	1,542.96	1,970.64
Simulator Maintenance	<u>6,500.00</u>	<u>6,174.00</u>	<u>-</u>	<u>326.00</u>
Total Other Current Expenditures	<u>129,988.00</u>	<u>64,137.75</u>	<u>25,018.70</u>	<u>40,831.55</u>
Capital Outlay Expenditures:				
Motor Vehicles	<u>59,688.00</u>	<u>-</u>	<u>59,076.00</u>	<u>612.00</u>
Total Capital Outlay Expenditures	<u>59,688.00</u>	<u>-</u>	<u>59,076.00</u>	<u>612.00</u>
Total Expenditures	<u>\$ 500,000.00</u>	<u>\$ 267,973.22</u>	<u>\$ 113,214.16</u>	<u>\$ 118,812.62</u>



**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF RECEIPTS AND EXPENDITURES OF**  
**CITY OF JACKSONVILLE GRANTS FUNDS - BUDGET AND ACTUAL**  
**DRIVER EDUCATION SAFETY TRUST FUND (2011-12 FY GRANT)**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	10-1-2011 City of Jacksonville Grant Budget (a)	2011-12 Fiscal Year Receipts and Expenditures (b)	Variance (1) (a) - (b)
Receipts:			
City of Jacksonville Grant Award	<u>\$ 300,000.00</u>	<u>\$ 248,662.72</u>	<u>\$ 51,337.28</u>
Expenditures:			
Salaries and Wages:			
Salaries	<u>\$ 188,243.00</u>	<u>\$ 163,434.89</u>	<u>\$ 24,808.11</u>
Payroll Taxes and Benefits	<u>34,055.00</u>	<u>26,575.34</u>	<u>7,479.66</u>
Other Current Expenditures:			
Vehicle Fuel & Maintenance	67,000.00	49,162.09	17,837.91
Teaching Supplies	4,219.00	3,007.40	1,211.60
Simulator Maintenance	<u>6,483.00</u>	<u>6,483.00</u>	<u>-</u>
Total Other Current Expenditures	<u>77,702.00</u>	<u>58,652.49</u>	<u>19,049.51</u>
Total Expenditures	<u>\$ 300,000.00</u>	<u>\$ 248,662.72</u>	<u>\$ 51,337.28</u>

Note (1): This amount represents the remaining budget that may be carried forward.

# STATISTICAL SECTION



STATISTICAL SECTION

Pinedale Elementary

Sprite Spark Parks Project

## **STATISTICAL SECTION**

## **Statistical Section Contents**

This part of the School Board's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the District's overall financial health.

This section includes information on:

### **Financial Trends**

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**

These schedules contain information to help the reader assess the District's most significant local revenues source, the property tax.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government'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 District'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. Statistical data on some of the schedules may be less than 10 years because the data was not tracked prior to GASB 34.

This page intentionally left blank

**DUVAL COUNTY PUBLIC SCHOOLS**  
**NET ASSETS BY COMPONENT - GOVERNMENT-WIDE**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
Primary Government:				
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 685,789,002	\$ 721,326,373	\$ 731,775,343	\$ 725,545,184
Restricted	153,004,628	158,047,626	181,232,971	169,795,109
Unrestricted	56,686,507	69,690,228	24,197,218	55,772,718
Total Net Assets	<u>\$ 895,480,137</u>	<u>\$ 949,064,227</u>	<u>\$ 937,205,532</u>	<u>\$ 951,113,011</u>

Source: District Records - Statement of Net Assets

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 546,439,801	\$ 614,326,140	\$ 549,729,072	\$ 524,174,412	\$ 501,040,960	\$ 460,562,674
394,715,303	280,886,334	247,345,800	237,476,291	230,456,426	242,837,950
31,370,217	19,250,401	29,160,155	16,393,403	(1,333,218)	(10,365,316)
<u>\$ 972,525,321</u>	<u>\$ 914,462,875</u>	<u>\$ 826,235,027</u>	<u>\$ 778,044,106</u>	<u>\$ 730,164,168</u>	<u>\$ 693,035,308</u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**CHANGES IN NET ASSETS - GOVERNMENT-WIDE**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Expenses</b>				
Governmental Activities:				
Instruction	\$ 640,179,456	\$ 674,830,307	\$ 659,597,750	\$ 665,632,648
Pupil Personnel Services	61,491,458	65,822,061	65,980,376	63,572,186
Instructional Media Services	12,321,818	14,914,114	16,528,513	17,374,411
Instruction and Curriculum Developmental Services	22,726,870	23,351,149	20,429,671	18,635,571
Instructional Staff Training	40,329,581	39,813,522	41,379,437	39,551,353
Instruction Related Technology	9,575,847	9,617,092	11,674,604	8,766,767
School Board	1,541,356	1,529,524	2,240,293	1,887,237
General Administration	9,132,466	9,880,230	9,122,272	6,213,310
School Administration	61,043,524	63,702,612	61,236,117	60,741,577
Facilities Services - Noncapitalized	21,269,469	28,851,616	41,235,790	45,758,548
Fiscal Services	5,012,872	5,535,949	6,286,009	6,122,408
Food Services	48,375,452	45,254,785	46,352,857	44,161,346
Central Services	14,729,990	16,202,320	19,244,331	18,365,564
Pupil Transportation Services	47,480,479	52,657,276	48,618,958	48,210,174
Operation of Plant	66,968,869	68,931,720	67,171,088	66,812,174
Maintenance of Plant	27,463,275	31,217,307	31,247,081	31,113,118
Administrative Technology Services	6,585,108	6,859,004	6,778,330	8,724,254
Community Services	1,528,772	1,329,747	1,011,480	1,205,819
Interest on Long-Term Debt	16,908,093	16,983,640	12,692,749	14,152,689
Loss on Disposal of Capital Assets	-	-	-	-
Depreciation - Unallocated	-	-	-	-
Total Governmental Activities Expenses	1,114,664,755	1,177,283,975	1,168,827,706	1,167,001,154
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services:				
Instruction	9,417,580	11,869,975	11,562,139	11,747,663
Food Service	10,555,413	11,209,829	12,814,977	15,046,170
Pupil Transportation Services	-	-	-	-
Operating Grants and Contributions	40,288,506	36,975,197	33,615,281	48,694,522
Capital Grants and Contributions	3,698,404	11,643,834	8,614,699	23,916,703
Total Governmental Activities Program Revenues	63,959,903	71,698,835	66,607,096	99,405,058
Net Expenses:				
Governmental Activities	(1,050,704,852)	(1,105,585,140)	(1,102,220,610)	(1,067,596,096)
Total Primary Government Net Expenses	(1,050,704,852)	(1,105,585,140)	(1,102,220,610)	(1,067,596,096)
<b>General Revenues</b>				
Governmental Activities:				
Property Tax Levied for Operational Purposes	316,730,910	354,541,347	365,687,203	365,289,998
Property Tax Levied for Debt Service	-	-	-	69,868
Property Tax Levied for Capital Projects	78,433,170	85,768,983	90,267,326	109,260,092
Grants and Contributions Not Restricted to Specific Programs	576,841,946	651,039,204	605,409,093	546,902,673
Unrestricted Investment Earnings	9,664,881	9,875,060	9,787,364	11,964,773
Miscellaneous	15,449,855	16,219,241	17,162,145	12,696,384
Total Governmental Activities General Revenues	997,120,762	1,117,443,835	1,088,313,131	1,046,183,788
<b>Changes in Net Assets</b>				
Governmental Activities	(53,584,090)	11,858,695	(13,907,479)	(21,412,308)
Total Governmental Activities Changes in Net Assets	\$ (53,584,090)	\$ 11,858,695	\$ (13,907,479)	\$ (21,412,308)

Source: District Records - Statement of Activities



Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004 (As Restated)	June 30, 2003 (As Restated)
\$ 631,191,635	\$ 617,619,961	\$ 560,826,730	\$ 521,647,595	\$ 494,981,865	\$ 450,214,488
61,514,280	60,271,038	62,701,243	54,564,530	51,208,753	47,221,687
18,082,649	17,502,009	17,220,291	17,502,704	16,886,188	16,095,150
19,242,697	21,544,786	21,785,102	19,124,906	18,408,077	18,834,800
37,628,230	34,975,813	33,292,113	30,941,004	19,963,200	17,000,522
9,098,712	10,409,163	9,587,351	-	-	-
1,626,588	2,017,645	1,683,054	1,550,414	1,898,992	1,847,640
7,005,815	6,995,107	7,661,149	6,370,396	5,667,320	5,797,915
60,716,323	58,392,208	40,733,928	38,346,686	36,869,152	34,026,201
74,034,812	46,642,063	34,893,677	31,372,931	51,247,146	72,424,576
5,901,306	6,014,874	5,819,582	6,026,873	5,773,933	5,580,764
43,237,893	45,293,724	43,767,714	43,087,583	43,206,944	40,138,409
19,010,633	20,986,324	20,276,104	32,276,413	31,043,914	31,904,955
47,088,344	47,271,858	45,782,751	43,235,947	34,577,185	39,295,793
62,727,643	60,709,214	61,200,190	52,600,847	50,470,803	46,841,209
31,569,835	32,502,883	30,734,973	28,663,143	12,067,088	27,278,847
8,675,009	6,846,454	6,570,050	-	-	-
502,083	774,638	1,381,756	1,476,452	1,034,541	1,319,135
11,743,128	9,882,476	10,670,426	8,309,461	9,147,519	10,461,614
-	-	-	-	749,764	-
-	-	-	-	-	-
1,150,597,615	1,106,652,238	1,016,588,184	937,097,885	885,202,384	866,283,705
12,466,117	11,872,657	11,224,176	10,559,560	10,584,301	10,304,427
14,564,168	13,827,393	14,897,271	15,175,542	15,534,715	15,150,023
-	-	-	-	-	189
47,986,456	47,997,638	45,770,657	47,517,131	46,121,047	45,521,538
27,596,693	45,528,727	20,852,077	30,048,615	20,494,468	25,691,155
102,613,434	119,226,415	92,744,181	103,300,848	92,734,531	96,667,332
(1,047,984,181)	(987,425,823)	(923,844,003)	(833,797,037)	(792,467,853)	(769,616,373)
(1,047,984,181)	(987,425,823)	(923,844,003)	(833,797,037)	(792,467,853)	(769,616,373)
330,935,738	287,708,806	272,216,105	237,686,909	235,979,646	211,280,515
9,029,712	17,273,770	19,491,295	18,404,609	18,549,791	18,736,722
118,009,348	100,934,394	90,456,276	77,669,872	72,274,442	66,595,441
609,182,872	632,065,979	565,831,277	523,077,944	487,398,902	475,361,320
20,816,939	22,143,346	13,728,006	11,909,874	1,275,387	7,415,735
18,072,018	18,510,517	10,311,965	12,476,504	15,168,225	12,273,242
1,106,046,627	1,078,636,812	972,034,924	881,225,712	830,646,393	791,662,975
58,062,446	91,210,989	48,190,921	47,428,675	38,178,540	22,046,602
\$ 58,062,446	\$ 91,210,989	\$ 48,190,921	\$ 47,428,675	\$ 38,178,540	\$ 22,046,602

**DUVAL COUNTY PUBLIC SCHOOLS**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

<b>Fiscal Year Ending</b>	<b>Property Tax</b>			<b>Sales Tax (1)</b>	<b>Total</b>
	<b>General Purposes</b>	<b>Debt Service</b>	<b>Capital Projects</b>		
June 30, 2012	\$ 316,730,910	\$ -	\$ 78,433,170	\$ -	\$ 395,164,080
June 30, 2011	354,541,347	-	85,768,983	-	440,310,330
June 30, 2010	365,687,203	-	90,267,326	-	455,954,529
June 30, 2009	365,289,998	69,868	109,260,092	-	474,619,958
June 30, 2008	330,935,738	9,029,712	118,009,348	-	457,974,798
June 30, 2007	287,708,806	17,273,770	100,934,394	-	405,916,970
June 30, 2006	272,216,105	19,491,295	90,456,276	-	382,163,676
June 30, 2005	237,686,909	18,404,609	77,669,872	-	333,761,390
June 30, 2004	235,979,646	18,549,791	72,274,442	-	326,803,879
June 30, 2003	211,280,515	18,736,722	66,595,441	-	296,612,678

(1) Sales Tax has never been assessed or collected at the local District level.

Source: District Records - Statement of Activities

This page intentionally left blank

**DUVAL COUNTY PUBLIC SCHOOLS**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

**Post-GASB 54**

	<b>Fiscal Year Ending</b>		
	<b>June 30, 2012</b>	<b>June 30, 2011</b>	<b>June 30, 2010</b>
General Fund			
Nonspendable	\$ 2,412,909	\$ 2,433,344	\$ 2,228,351
Restricted	16,330,076	26,097,220	47,560,142
Assigned	12,835,964	13,809,715	13,142,220
Unassigned	109,302,477	122,334,632	71,167,899
Total General Fund	<u>\$ 140,881,426</u>	<u>\$ 164,674,911</u>	<u>\$ 134,098,612</u>
All Other Governmental Funds			
Nonspendable	\$ 1,685,562	\$ 1,359,904	\$ 1,008,281
Restricted	132,003,754	170,244,651	179,625,627
Assigned	-	-	4,058,781
Total All Other Governmental Funds	<u>\$ 133,689,316</u>	<u>\$ 171,604,555</u>	<u>\$ 184,692,689</u>

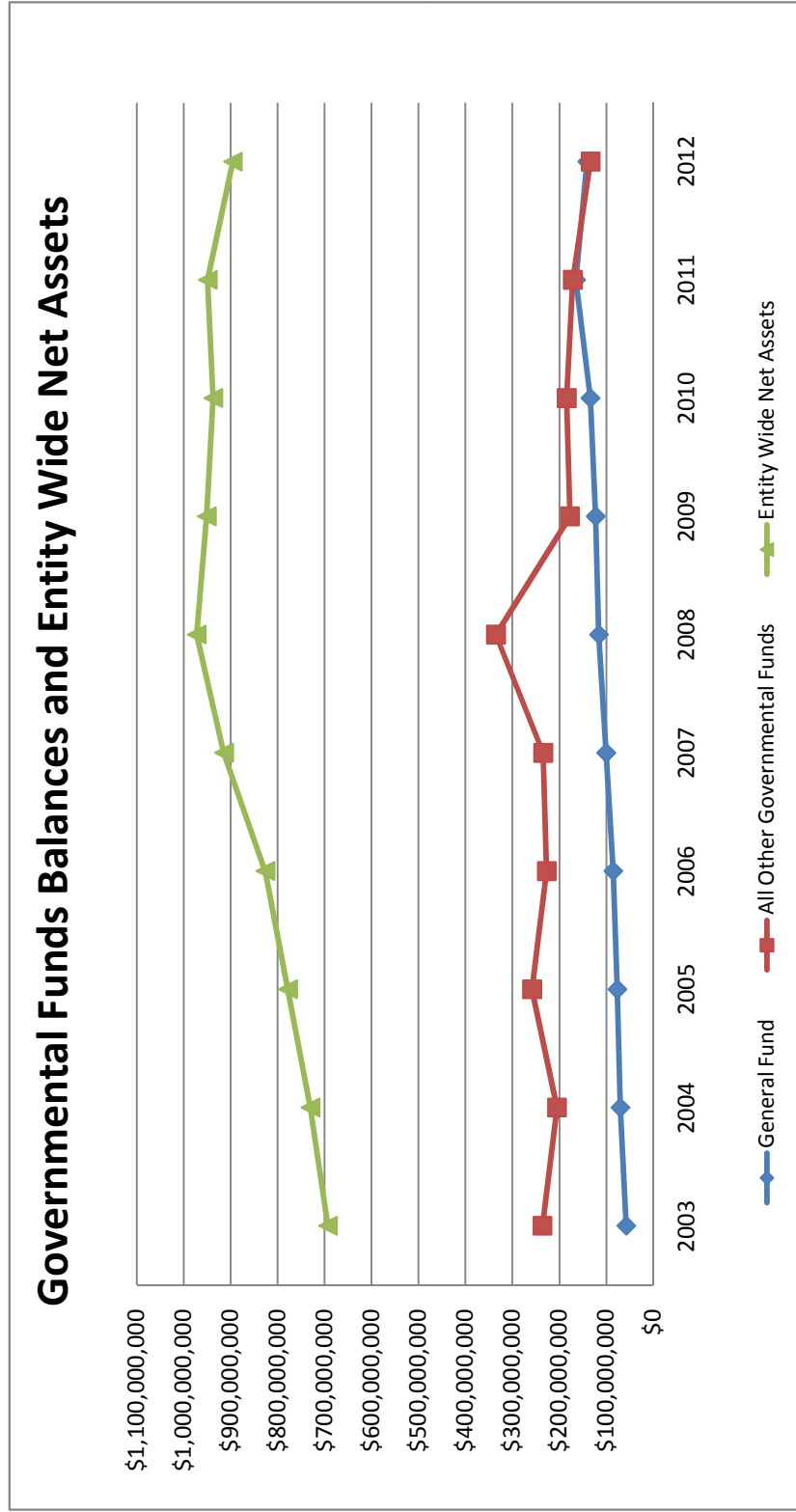
**Pre-GASB 54**

	<b>Fiscal Year Ending</b>		
	<b>June 30, 2009</b>	<b>June 30, 2008</b>	<b>June 30, 2007</b>
General Fund			
Reserved for:			
State Categorical Programs	\$ 51,331,565	\$ 55,984,239	\$ 41,797,883
Encumbrances	5,662,605	11,735,189	12,182,344
Employee Benefits	5,349,984	5,349,984	2,049,058
Inventories	2,474,733	3,287,018	3,207,000
Other Purposes	-	-	-
Unreserved	58,030,946	39,570,696	41,238,344
Total General Fund	<u>\$ 122,849,833</u>	<u>\$ 115,927,126</u>	<u>\$ 100,474,629</u>
All Other Governmental Funds			
Reserved for:			
Encumbrances	\$ 63,989,690	\$ 90,341,394	\$ 46,870,034
Inventories	507,427	992,588	1,051,080
Debt Services	10,566,265	57,258,986	61,787,460
Unreserved, Reported in:			
Special Revenue Funds	495,116	99,160	633,584
Capital Project Funds	102,052,179	186,292,871	124,283,148
Total All Other Governmental Funds	<u>\$ 177,610,677</u>	<u>\$ 334,984,999</u>	<u>\$ 234,625,306</u>

Source: District Records - Balance Sheet

Fiscal Year Ending			
June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 17,774,251	\$ 11,341,877	\$ 21,241,608	\$ 15,429,666
12,596,513	21,718,652	13,268,747	15,391,330
-	-	-	-
3,212,409	2,587,629	3,161,590	2,849,880
-	13,053,350	2,837,854	-
51,878,881	28,046,230	29,805,590	24,066,272
<u>\$ 85,462,054</u>	<u>\$ 76,747,738</u>	<u>\$ 70,315,389</u>	<u>\$ 57,737,148</u>
\$ 36,115,043	\$ 44,589,575	\$ 36,853,155	\$ 39,469,536
670,948	1,025,780	1,014,594	1,089,763
61,307,794	56,596,581	18,389,889	18,034,789
2,973,999	8,174,872	7,354,264	7,728,957
125,928,831	147,778,591	141,633,168	169,832,261
<u>\$ 226,996,615</u>	<u>\$ 258,165,399</u>	<u>\$ 205,245,070</u>	<u>\$ 236,155,306</u>

**DUVAL COUNTY PUBLIC SCHOOLS**  
**FUND BALANCES OF GOVERNMENTAL FUNDS AND ENTITY WIDE NET ASSETS**  
**LAST TEN FISCAL YEARS**  
(Unaudited)



Source: District Records

This page intentionally left blank

**DUVAL COUNTY PUBLIC SCHOOLS**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Revenues</b>				
Federal Direct Sources:				
Reserve Officers Training Corps (ROTC)	\$ 717,097	\$ 671,942	\$ 658,656	\$ 672,494
Federal Impact, Current Operations	314,675	437,139	332,356	-
Other Federal Direct Sources	12,347,407	9,669,767	8,504,680	11,113,571
Total Federal Direct	13,379,179	10,778,848	9,495,692	11,786,065
Federal Through State Sources:				
Food Service	38,835,972	36,103,109	32,665,186	27,595,743
Eisenhower Math and Science	5,498,058	5,776,651	6,080,635	-
State Fiscal Stabilization Funding	-	41,962,084	43,344,361	-
Race to the Top	7,024,153	-	-	-
Education Jobs	388,671	26,301,008	-	-
Individuals with Disabilities Education Act	40,002,744	38,261,711	34,793,249	-
Elementary and Secondary Education Act, Title I	45,320,640	56,626,042	50,406,438	-
Other Federal Through State Sources	9,802,957	12,897,041	14,922,454	76,110,467
Total Federal Through State Sources	146,873,195	217,927,646	182,212,323	103,706,210
State Sources:				
Florida Education Finance Program	300,862,691	306,382,372	299,726,302	300,105,949
Food Service	709,372	-	-	-
Categorical Programs	148,316,756	149,277,858	144,181,327	173,876,874
District Discretionary Lottery Funds	419,337	483,961	354,457	3,146,217
CO&DS Withheld for Administrative Expense	677,315	661,445	657,993	688,630
Public Education Capital Outlay	-	7,197,968	4,169,609	13,123,000
Other State Sources	6,692,013	6,948,137	6,841,370	13,080,953
Total State Sources	457,677,484	470,951,741	455,931,058	504,021,623
Local Sources:				
Ad Valorem Taxes	395,164,079	440,310,330	455,954,529	474,619,957
Food Service	10,538,982	11,209,829	13,749,140	-
Interest Income	8,057,953	8,376,073	8,072,602	10,116,165
Other Local Sources	28,026,156	27,648,670	27,751,600	37,138,802
Total Local Sources	441,787,170	487,544,902	505,527,871	521,874,924
Total Revenues	1,059,717,028	1,187,203,137	1,153,166,944	1,141,388,822
<b>Expenditures</b>				
Current:				
Instruction	594,064,853	639,297,544	619,651,912	622,562,608
Pupil Personnel Services	56,931,425	62,031,967	62,196,000	59,657,123
Instructional Media Services	11,381,298	14,155,149	15,558,722	16,239,584
Instruction and Curriculum Development	20,960,288	21,848,272	19,170,711	17,452,787
Instructional Staff Training	38,045,883	38,046,412	39,418,042	37,614,376
Instructional Related Technology	9,149,881	9,278,399	11,304,029	8,371,698
School Board	1,485,172	1,483,326	2,194,038	1,839,959
General Administrative	8,782,498	9,572,651	8,858,780	5,929,195
School Administration	55,997,238	59,834,580	57,200,455	56,502,515
Facilities Services - Noncapitalized	21,212,839	24,320,926	41,043,735	49,399,280
Fiscal Services	4,613,110	5,201,701	5,886,635	5,705,132
Food Services	48,053,215	45,814,243	46,035,725	43,724,118
Central Services	13,830,500	15,455,019	18,411,084	17,361,827
Pupil Transportation Services	47,366,153	52,564,450	48,514,938	48,084,782
Operation of Plant	65,859,989	68,253,814	66,102,596	65,590,163
Maintenance of Plant	25,930,928	29,930,729	29,834,520	29,563,507
Administrative Technology Services	6,294,292	6,875,635	6,519,983	8,403,105
Community Services	1,464,809	1,279,387	959,602	1,157,203
Capital Outlay				
Facilities Acquisition & Construction	38,784,020	66,122,285	42,454,492	103,654,266
Other Capital Outlay	24,363,029	29,670,388	38,993,733	28,320,393
Debt Service:				
Principal	10,005,000	9,620,000	7,620,000	50,840,000
Interest and Fiscal Charges	16,660,479	17,165,343	14,116,144	14,246,847
Total Expenditures	1,121,236,899	1,227,822,220	1,202,045,876	1,292,220,468
Excess (Deficiency) of Revenues Over (Under) Expenditures	(61,519,871)	(40,619,083)	(48,878,932)	(150,831,646)
<b>Other Financing Sources (Uses)</b>				
Loss Recoveries	148,705	13,815	50,956	54,485
Issuance of Refunding Bonds	-	-	870,000	-
Issuance of Certificates of Participation	-	58,664,000	69,650,000	-
Discount on Certificates of Participation	-	(335,933)	(1,125,217)	-
Loans Incurred	-	-	-	-
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	(944,813)	-
Premium on Debt Issuances	-	-	82,713	-
Sale of Capital Assets	-	53,700	370,000	782,500
Transfers In	51,417,898	71,188,543	68,888,513	77,638,509
Transfers Out	(51,755,456)	(71,476,875)	(70,632,429)	(78,095,461)
Total Other Financing Sources (Uses)	(188,853)	58,107,250	67,209,723	380,033
Net Change in Fund Balance	(61,708,724)	17,488,167	18,330,791	(150,451,613)
Fund Balance, Beginning	336,279,466	318,791,299	300,460,510	450,912,123
Adjustment to Fund Balance	-	-	-	-
Fund Balance, Ending	\$ 274,570,742	\$ 336,279,466	\$ 318,791,301	\$ 300,460,510
Debt Service as a percentage of noncapital expenditures	2.44%	2.30%	1.98%	5.94%

Source: District Records - Statement of Revenues, Expenditures, and Changes in Fund Balances



Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 551,904	\$ 599,254	\$ 611,595	\$ 523,145	\$ 521,436	\$ 559,330
-	-	-	-	-	-
5,098,867	6,367,012	7,172,266	6,104,080	8,094,062	7,863,057
5,650,771	6,966,266	7,783,861	6,627,225	8,615,498	8,422,387
25,970,956	26,413,308	25,747,831	26,340,335	24,739,426	24,990,333
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
75,280,878	86,077,011	83,369,420	70,621,325	69,107,915	60,778,040
101,251,834	112,490,319	109,117,251	96,961,660	93,847,341	85,768,373
368,237,774	406,893,709	369,910,723	366,998,649	353,656,624	360,142,880
-	-	-	-	-	-
171,584,636	144,768,951	116,348,913	87,406,310	67,748,165	45,938,950
6,186,777	5,104,410	6,163,916	6,987,657	5,989,700	9,041,877
550,439	65,847	66,615	66,587	-	-
17,027,463	15,950,720	13,065,125	10,311,465	7,953,151	29,636,777
14,276,329	33,352,122	9,997,607	25,093,635	16,412,317	7,622,768
577,863,418	606,135,759	515,552,899	496,864,303	451,759,957	452,383,252
457,974,797	405,916,970	382,163,677	333,761,389	326,803,879	295,267,097
-	-	-	-	-	-
17,565,891	18,817,387	11,970,992	10,697,056	1,184,615	5,679,846
44,459,897	39,200,868	37,213,136	37,237,947	39,621,140	38,838,043
520,000,585	463,935,225	431,347,805	381,696,392	367,609,634	339,784,986
1,204,766,608	1,189,527,569	1,063,801,816	982,149,580	921,832,430	886,358,998
615,631,284	586,868,272	537,481,426	494,469,391	468,847,337	444,875,566
58,863,516	57,452,625	59,953,495	51,867,559	48,714,041	47,192,665
17,330,708	16,575,528	16,473,867	16,539,892	15,832,818	15,770,200
18,507,567	20,590,303	20,814,671	18,172,068	17,478,384	18,797,100
36,751,591	33,344,557	31,960,506	29,590,129	19,106,001	16,887,863
8,874,100	9,861,119	10,165,915	-	-	-
1,601,194	1,982,971	1,652,634	1,863,730	1,872,029	1,842,980
6,739,466	6,799,950	7,488,723	6,186,819	5,544,301	5,812,024
57,960,533	55,438,330	38,829,829	36,346,501	34,906,993	33,891,312
58,882,991	46,595,260	34,573,151	33,657,074	51,422,141	41,826,573
5,648,763	5,714,963	5,519,393	5,658,042	5,481,737	5,597,020
43,037,043	44,059,671	47,225,059	41,689,256	41,854,782	40,029,634
18,423,076	19,853,438	19,532,668	30,266,003	29,567,129	31,412,561
47,013,444	47,129,256	45,797,920	43,128,295	34,611,295	39,369,036
62,110,897	60,045,477	60,723,061	52,091,590	49,760,074	47,097,322
30,556,675	31,834,568	30,254,052	28,274,212	11,777,366	27,754,000
8,428,369	6,570,005	6,375,648	-	-	-
483,167	726,478	1,276,258	1,315,889	961,759	1,127,382
89,709,221	69,796,114	82,025,761	72,800,492	72,468,847	76,360,601
15,118,384	10,523,383	-	5,194,168	8,215,215	8,176,189
21,960,000	20,735,000	19,580,000	19,910,624	18,418,808	17,894,637
13,586,332	9,874,966	10,640,410	10,583,804	9,456,902	10,916,578
1,237,218,321	1,162,372,234	1,088,344,447	999,605,538	946,297,959	932,631,243
(32,451,713)	27,155,335	(24,542,631)	(17,455,958)	(24,465,529)	(46,272,245)
9,896	9,072	12,371	453,479	45,720	-
-	-	-	-	-	-
148,331,808	-	1,015,000	73,645,000	5,667,000	-
-	-	-	-	-	-
118,190	-	-	-	-	-
-	-	-	-	-	92,706,460
-	-	-	-	-	(85,787,100)
-	-	-	2,963,488	-	-
415,000	-	1,860,792	230,000	420,814	53,551
52,345,907	54,464,049	33,544,953	33,048,445	7,778,267	31,890,739
(52,956,898)	(54,464,049)	(34,344,953)	(33,848,445)	(7,778,267)	(31,890,739)
148,263,903	9,072	2,088,163	76,491,967	6,133,534	6,972,911
115,812,190	27,164,407	(22,454,468)	59,036,009	(18,331,995)	(39,299,334)
335,099,935	312,458,669	334,913,137	275,560,458	293,892,454	333,191,788
-	(4,523,141)	-	316,670	-	-
\$ 450,912,125	\$ 335,099,935	\$ 312,458,669	\$ 334,913,137	\$ 275,560,459	\$ 293,892,454
3.24%	2.91%	3.10%	3.42%	3.33%	3.52%

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES AND EXPENDITURES (by Major Object)**  
**AND CHANGES IN FUND BALANCES - GENERAL FUND**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Revenues:</b>				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 717,097	\$ 671,942	\$ 658,656	\$ 672,494
Federal Impact, Current Operations	314,675	437,139	332,356	-
Other Federal Sources	238,909	233,881	202,046	1,457,462
Total Federal Direct Sources	1,270,681	1,342,962	1,193,058	2,129,956
Federal Through State Sources:				
Other Federal Through State Sources	1,043	9,841	843	-
Total Federal Through State Sources	1,043	9,841	843	-
State Sources:				
Florida Education Finance Program	300,862,691	306,382,372	299,726,302	300,105,949
Categorical Programs	148,316,756	149,277,858	144,181,327	173,876,874
Other State Sources	1,543,944	1,810,691	1,578,468	4,565,854
Total State Sources	450,723,391	457,470,921	445,486,097	478,548,677
Local Sources:				
Ad Valorem Taxes	316,730,910	354,541,347	365,687,203	365,302,534
Interest Income	4,778,990	4,264,112	4,386,219	4,495,027
Other Local Sources	26,826,744	27,009,741	27,688,568	20,576,255
Total Local Sources	348,336,644	385,815,200	397,761,990	390,373,816
Total Revenues	800,331,759	844,638,924	844,441,988	871,052,449
<b>Expenditures: (by object)</b>				
Salaries	502,082,871	475,976,965	491,976,884	553,829,747
Employee Benefits	140,460,137	168,488,217	171,016,872	178,770,130
Purchased Services	149,868,067	145,844,993	139,525,961	131,876,816
Energy Services	25,356,829	26,375,271	25,152,704	24,230,963
Materials and Supplies	28,075,813	31,850,859	29,008,026	31,236,677
Capital Outlay	5,399,554	4,877,754	5,339,124	3,889,215
Other Expenditures	2,501,742	1,979,184	2,059,231	2,009,195
Total Expenditures	853,745,013	855,393,243	864,078,802	925,842,743
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,413,254)	(10,754,319)	(19,636,814)	(54,790,294)
<b>Other Financing Sources, Net</b>	29,619,769	41,330,618	30,885,593	61,713,003
Net Change in Fund Balance	(23,793,485)	30,576,299	11,248,779	6,922,709
Beginning Fund Balances	164,674,911	134,098,612	122,849,833	115,927,124
Adjustment to Fund Balance	-	-	-	-
Ending Fund Balances	\$ 140,881,426	\$ 164,674,911	\$ 134,098,612	\$ 122,849,833

Source: District Records - Statement of Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 551,904	\$ 599,254	\$ 611,595	\$ 523,145	\$ 521,436	\$ 559,330
-	-	-	-	-	-
689,160	959,890	1,518,193	1,053,327	1,077,077	1,183,689
1,241,064	1,559,144	2,129,788	1,576,472	1,598,513	1,743,019
-	-	-	-	-	-
-	-	-	-	-	-
368,237,774	406,893,709	369,910,723	366,998,649	353,656,624	360,142,880
171,584,636	144,768,951	116,348,913	94,393,967	73,737,865	54,980,827
8,931,939	7,203,202	8,898,134	4,053,374	2,814,857	2,304,330
548,754,349	558,865,862	495,157,770	465,445,990	430,209,346	417,428,037
330,935,738	287,708,806	272,216,105	236,838,885	235,979,646	209,934,934
7,799,382	6,176,951	5,389,201	4,388,524	(147,681)	2,192,423
28,908,379	23,689,460	21,382,775	21,901,689	23,324,669	22,755,204
367,643,499	317,575,217	298,988,081	263,129,098	259,156,634	234,882,561
917,638,912	878,000,223	796,275,639	730,151,560	690,964,493	654,053,617
557,259,203	522,909,791	484,026,522	454,419,528	412,287,954	412,054,958
179,266,705	172,577,790	149,225,289	138,574,416	123,924,515	113,141,121
124,045,888	121,168,644	112,434,528	92,824,269	84,127,893	92,320,482
22,463,281	21,499,075	21,417,704	16,788,509	14,717,391	14,277,260
31,845,077	35,100,290	31,281,712	27,814,000	24,760,243	30,628,218
18,326,081	10,076,849	9,763,794	8,196,479	8,395,919	8,693,528
2,475,906	2,090,270	1,989,322	10,087,164	10,576,037	10,824,546
935,682,141	885,422,709	810,138,871	748,704,365	678,789,952	681,940,113
(18,043,229)	(7,422,486)	(13,863,232)	(18,552,805)	12,174,541	(27,886,496)
33,495,726	27,601,797	22,577,548	24,996,203	403,700	19,734,573
15,452,497	20,179,311	8,714,316	6,443,398	12,578,241	(8,151,923)
100,474,629	85,462,054	76,747,738	70,315,389	57,737,148	65,959,957
-	(5,166,736)	-	(11,049)	-	(70,886)
\$ 115,927,126	\$ 100,474,629	\$ 85,462,054	\$ 76,747,738	\$ 70,315,389	\$ 57,737,148

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES AND EXPENDITURES (by Functional Area)**  
**AND CHANGES IN FUND BALANCES - GENERAL FUND**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Revenues:</b>				
Federal Direct Sources	\$ 1,270,681	\$ 1,342,962	\$ 1,193,058	\$ 2,129,956
Federal Through State Sources	1,043	9,841	843	-
State Sources	450,723,391	457,470,921	445,486,097	478,548,677
Local Sources	348,336,644	385,815,200	397,761,990	390,373,816
Total Revenues	800,331,759	844,638,924	844,441,988	871,052,449
<b>Expenditures (by functional area):</b>				
Instruction	543,668,453	537,484,891	530,092,379	584,828,182
Pupil Personnel Services	37,846,869	42,473,564	43,323,671	46,384,368
Instructional Media Services	11,203,239	12,374,900	13,401,255	16,161,378
Instruction and Curriculum Development	8,372,415	10,570,091	8,337,106	9,032,797
Instructional Staff Training	18,601,306	18,154,268	18,358,550	22,118,727
Instructional Related Technology	8,157,835	9,083,541	10,953,454	8,371,698
Board of Education	1,485,172	1,483,326	2,194,038	1,839,959
General Administrative	4,061,427	4,537,582	3,737,244	3,919,931
School Administration	55,508,934	39,293,028	56,093,925	56,474,010
Facilities Acquisition & Construction	1,497,255	942,426	1,272,457	1,395,490
Fiscal Services	4,585,878	5,189,842	5,809,313	5,638,704
Central Services	13,429,982	14,944,741	18,025,431	16,753,319
Pupil Transportation Services	44,032,093	51,545,084	47,753,811	47,275,478
Operation of Plant	65,570,027	68,061,699	66,100,179	65,557,764
Maintenance of Plant	25,930,928	29,930,729	29,834,520	29,563,507
Administrative Technology Services	6,294,292	6,171,518	6,181,358	8,403,105
Community Services	997,038	1,008,791	751,167	629,055
Debt Services	33,526	-	-	237,111
Capital Outlay:				
Facilities Acquisition & Construction	1,061,140	-	-	-
Other Capital Outlay	1,407,204	2,143,222	1,858,944	1,258,160
Total Expenditures	853,745,013	855,393,243	864,078,802	925,842,743
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,413,254)	(10,754,319)	(19,636,814)	(54,790,294)
<b>Other Financing Sources, Net</b>	29,619,769	41,330,618	30,885,593	61,713,003
Net Change in Fund Balance	(23,793,485)	30,576,299	11,248,779	6,922,709
Beginning Fund Balances	164,674,911	134,098,612	122,849,833	115,927,124
Adjustment to Fund Balance	-	-	-	-
Ending Fund Balances	\$ 140,881,426	\$ 164,674,911	\$ 134,098,612	\$ 122,849,833

Source: District Records - Statement of Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 1,241,064	\$ 1,559,144	\$ 2,129,788	\$ 1,576,472	\$ 1,598,513	\$ 1,743,019
-	-	-	-	-	-
548,754,349	558,865,862	495,157,770	465,445,990	430,209,346	417,428,037
367,643,499	317,575,217	298,988,081	263,129,098	259,156,634	234,882,561
917,638,912	878,000,223	796,275,639	730,151,560	690,964,493	654,053,617
581,189,857	549,654,367	498,205,329	461,350,992	432,737,020	411,984,072
41,906,771	40,484,716	44,585,808	40,586,141	38,350,853	38,113,656
17,298,386	16,414,343	16,263,294	16,367,404	15,718,331	15,560,883
12,448,313	10,840,900	13,929,612	12,620,675	12,734,330	14,796,398
22,794,144	22,866,135	15,934,387	13,503,602	6,596,924	7,027,241
8,874,100	9,861,119	10,165,915	-	-	-
1,601,194	1,982,971	1,652,634	1,863,730	1,872,029	1,842,980
4,707,481	4,131,829	4,443,882	3,631,186	2,819,990	2,690,609
57,953,252	55,376,968	38,798,885	36,337,072	34,901,601	33,889,719
2,258,691	1,550,045	1,933,685	2,069,512	824,550	794,663
5,648,763	5,714,963	5,519,393	5,658,042	5,481,737	5,277,408
18,096,690	19,525,280	19,180,435	29,990,715	29,207,927	31,097,742
45,058,374	43,167,447	41,123,738	39,777,497	30,547,311	36,380,235
61,952,588	59,889,445	60,640,637	52,089,340	49,753,608	47,094,209
30,556,675	31,834,568	30,254,052	28,274,212	11,777,366	27,754,000
8,428,369	6,570,005	6,375,648	-	-	-
326,978	494,972	745,456	647,894	632,031	634,475
640,444	-	-	-	942,700	1,392,448
126,207	218,683	386,081	603,108	113,083	100,386
13,814,864	4,843,953		3,333,243	3,778,561	5,508,989
935,682,141	885,422,709	810,138,871	748,704,365	678,789,952	681,940,113
(18,043,229)	(7,422,486)	(13,863,232)	(18,552,805)	12,174,541	(27,886,496)
33,495,726	27,601,797	22,577,548	24,996,203	403,700	19,734,573
15,452,497	20,179,311	8,714,316	6,443,398	12,578,241	(8,151,923)
100,474,629	85,462,054	76,747,738	70,315,389	57,737,148	65,959,957
-	(5,166,736)	-	(11,049)	-	(70,886)
\$ 115,927,126	\$ 100,474,629	\$ 85,462,054	\$ 76,747,738	\$ 70,315,389	\$ 57,737,148

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES AND EXPENDITURES (by Major Object)**  
**AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUND - ARRA AND OTHER FEDERAL PROGRAMS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Revenues:</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 10,375,420	\$ 7,799,090	\$ 8,302,634	\$ 10,235,150
Federal Through State Sources:				
State Fiscal Stabilization Funding	-	41,962,084	43,344,361	-
Education Jobs	388,671	26,301,008	-	-
Eisenhower Math and Science	5,498,058	5,776,651	6,080,635	-
Race to the Top	7,024,153	-	-	-
Individuals with Disabilities Education Act	40,002,744	38,261,711	34,793,249	-
Elementary and Secondary Education Act, Title I	45,320,640	56,626,042	50,406,438	-
Other Federal Through State Sources	9,801,914	12,887,200	14,921,611	75,281,040
Total Revenues	118,411,600	189,613,786	157,848,928	85,516,190
<b>Expenditures: (by object)</b>				
Salaries	58,404,610	109,808,488	85,260,545	36,621,781
Employee Benefits	14,584,999	35,480,128	27,502,714	11,895,916
Purchased Services	28,137,365	24,541,511	24,259,012	20,227,388
Energy Services	14,678	57,113	42,558	42,153
Materials and Supplies	4,832,643	4,828,465	5,876,572	5,456,515
Capital Outlay	3,788,375	3,844,823	6,333,752	2,987,867
Other Expenditures	5,115,038	6,002,114	5,674,626	3,046,949
Total Expenditures	114,877,708	184,562,642	154,949,779	80,278,569
Excess (Deficiency) of Revenues Over Expenditures	3,533,892	5,051,144	2,899,149	5,237,621
<b>Other Financing Sources (Uses), Net</b>	<b>(3,533,892)</b>	<b>(5,051,144)</b>	<b>(2,899,149)</b>	<b>(5,237,621)</b>
Net Change in Fund Balance	-	-	-	-
Beginning Fund Balances	-	-	-	-
Ending Fund Balances	\$ -	\$ -	\$ -	\$ -

Source: District Records - ARRA and Federal Projects Trial Balance

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 4,409,707	\$ 5,581,362	\$ 6,428,014	\$ 5,050,753	\$ 7,018,189	\$ 6,679,368
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
75,280,878	85,902,771	82,595,479	70,621,325	69,106,711	60,778,040
79,690,585	91,484,133	89,023,493	75,672,078	76,124,900	67,457,408
37,941,232	40,614,902	40,685,352	36,542,713	35,036,427	33,114,863
12,708,380	13,381,443	12,854,690	11,279,335	10,368,047	8,809,272
19,387,286	21,071,975	19,801,125	15,313,205	15,828,569	11,515,004
52,196	-	-	-	-	-
2,798,273	2,819,303	4,610,802	5,353,957	5,272,634	4,296,211
2,242,976	5,790,232	5,407,002	3,121,047	5,349,271	3,737,709
2,258,771	2,936,616	3,405,500	3,177,902	3,421,761	4,216,028
77,389,114	86,614,471	86,764,471	74,788,159	75,276,709	65,689,087
2,301,471	4,869,662	2,259,022	883,919	848,191	1,768,321
(2,301,471)	(4,869,662)	(2,259,022)	(883,919)	(848,191)	(1,768,321)
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES AND EXPENDITURES (by Functional Area)**  
**AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUND - ARRA AND OTHER FEDERAL PROGRAMS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Revenues:</b>				
Federal Direct Sources	\$ 10,375,420	\$ 7,799,090	\$ 8,302,634	\$ 10,235,150
Federal Through State Sources	108,036,180	181,814,696	149,546,294	75,281,040
Total Revenues	118,411,600	189,613,786	157,848,928	85,516,190
<b>Expenditures (by functional area):</b>				
Instruction	50,396,400	101,812,653	89,559,533	37,633,549
Pupil Personnel Services	19,084,556	19,558,403	18,872,329	13,219,476
Instructional Media Services	178,059	1,780,249	2,157,467	78,206
Instruction and Curriculum Development	12,587,873	11,278,181	10,833,605	8,419,990
Instructional Staff Training	19,444,577	19,892,144	21,059,492	15,482,147
Instructional Related Technology	992,046	194,858	350,575	-
General Administrative	4,721,071	5,035,069	5,121,536	2,009,264
School Administration	488,304	20,541,552	1,106,530	28,505
Facilities Acquisition & Construction	844,246	2,827	1,253,699	106,475
Fiscal Services	27,232	11,859	77,322	66,428
Food Services	40,159	992	1,918	-
Central Services	400,518	510,278	385,653	608,508
Pupil Transportation Services	3,334,060	1,019,366	761,127	809,304
Operation of Plant	289,962	192,115	2,417	32,399
Administrative Technology Services	-	704,117	338,625	-
Community Services	467,771	270,596	208,435	528,148
Capital Outlay:				
Facilities Acquisition & Construction	35,490	-	-	-
Other Capital Outlay	1,545,384	1,757,383	2,859,516	1,256,170
Total Expenditures	114,877,708	184,562,642	154,949,779	80,278,569
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,533,892	5,051,144	2,899,149	5,237,621
<b>Other Financing Sources, Net</b>	<b>(3,533,892)</b>	<b>(5,051,144)</b>	<b>(2,899,149)</b>	<b>(5,237,621)</b>
Net Change in Fund Balance	-	-	-	-
Beginning Fund Balances	-	-	-	-
Adjustment to Fund Balance	-	-	-	-
Ending Fund Balances	\$ -	\$ -	\$ -	\$ -

Source: District Records - ARRA and Federal Projects Trial Balance



Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 4,409,707	\$ 5,581,362	\$ 6,428,014	\$ 5,050,753	\$ 7,018,189	\$ 6,679,368
75,280,878	85,902,771	82,595,479	70,621,325	69,106,711	60,778,040
79,690,585	91,484,133	89,023,493	75,672,078	76,124,900	67,457,408
34,441,427	37,213,905	39,276,097	33,118,399	36,110,317	32,820,608
16,956,745	16,967,909	15,367,687	11,281,418	10,363,188	9,079,009
32,322	161,185	210,573	172,488	114,487	209,317
6,059,254	9,749,403	6,885,059	5,551,393	4,744,054	4,000,702
13,957,447	10,478,422	16,026,119	16,086,527	12,509,077	9,860,622
-	-	-	-	-	-
2,031,985	2,668,121	3,044,841	2,555,633	2,724,311	3,121,415
7,281	61,362	30,944	9,429	5,392	1,593
469	39,312	39,710	15,932	943,197	30,084
-	-	-	-	-	319,612
-	-	-	-	-	-
326,386	328,158	352,233	275,288	359,202	314,819
1,955,070	3,961,809	4,674,182	3,350,798	4,063,984	2,988,801
158,309	156,032	82,424	2,250	6,466	3,113
-	-	-	-	-	-
156,189	231,506	530,802	667,995	329,728	492,907
2,710	8,905	243,800	-	176,889	-
1,303,520	4,588,442	-	1,700,609	2,826,417	2,446,485
77,389,114	86,614,471	86,764,471	74,788,159	75,276,709	65,689,087
2,301,471	4,869,662	2,259,022	883,919	848,191	1,768,321
(5,237,621)	(2,301,471)	(4,869,662)	(2,259,022)	(883,919)	(848,191)
(2,936,150)	2,568,191	(2,610,640)	(1,375,103)	(35,728)	920,130
-	-	-	-	-	-
-	-	-	-	-	-
\$ (2,936,150)	\$ 2,568,191	\$ (2,610,640)	\$ (1,375,103)	\$ (35,728)	\$ 920,130

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES AND EXPENDITURES (by Major Object)**  
**AND CHANGES IN FUND BALANCES**  
**FOOD SERVICE - SPECIAL REVENUE FUND**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2012</b>	<b>June 30, 2011</b>	<b>June 30, 2010</b>	<b>June 30, 2009</b>
<b>Revenues:</b>				
Federal Through State Sources:				
National School Lunch Act	\$ 32,969,416	\$ 30,962,331	\$ 30,474,960	\$ 26,823,770
USDA	5,866,556	5,140,778	2,190,226	808,719
Total Federal Through State Sources	38,835,972	36,103,109	32,665,186	27,632,489
State Sources:				
Food Service Supplements	709,372	793,585	824,476	857,567
Other State Sources	-	-	-	5,406
Total State Sources	709,372	793,585	824,476	862,973
Local Sources:				
Food Service Sales	10,538,982	11,209,829	13,749,140	15,046,170
Interest Income	224,635	240,917	154,085	72,941
Other Local Sources	312,440	444,049	-	726,888
Total Local Sources	11,076,057	11,894,795	13,903,225	15,845,999
Total Revenues	50,621,401	48,791,489	47,392,887	44,341,461
<b>Expenditures:</b>				
Salaries	2,608,131	2,987,604	3,208,008	3,543,563
Employee Benefits	1,138,869	1,557,905	1,634,336	1,688,211
Purchased Services	38,188,002	35,774,180	35,989,251	34,358,416
Energy Services	926,797	917,837	955,573	987,152
Materials and Supplies	2,543,098	2,482,785	1,837,290	2,625,712
Capital Outlay	2,608,471	893,867	482,063	18,950
Other (includes indirect cost)	2,075,917	1,914,749	2,080,779	516,784
Total Expenditures	50,089,285	46,528,927	46,187,300	43,738,788
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	532,116	2,262,562	1,205,587	602,673
<b>Other Financing Sources (Uses), Net</b>	168,711	681,311	4,070,390	(691,237)
Net Change in Fund Balance	700,827	2,943,873	5,275,977	(88,564)
Beginning Fund Balances	9,290,854	6,346,981	1,071,004	1,159,568
Ending Fund Balances	\$ 9,991,681	\$ 9,290,854	\$ 6,346,981	\$ 1,071,004

Source: District Records - Food Service Trial Balance

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 25,184,997	\$ 24,251,910	\$ 23,894,659	\$ 23,744,361	\$ 22,769,515	\$ 22,626,922
785,959	2,161,398	1,853,172	2,595,973	1,969,911	2,363,411
25,970,956	26,413,308	25,747,831	26,340,334	24,739,426	24,990,333
850,950	822,779	798,710	833,736	840,497	921,986
-	17,219	18,077	19,253	19,662	20,555
850,950	839,998	816,787	852,989	860,159	942,541
14,564,168	13,827,393	15,554,366	15,175,542	15,534,715	15,150,023
66,124	140,452	-	-	-	-
35,456	1,090,515	242,438	205,100	170,376	123,610
14,665,748	15,058,360	15,796,804	15,380,642	15,705,091	15,273,633
41,487,654	42,311,666	42,361,422	42,573,965	41,304,676	41,206,507
3,995,364	4,284,113	4,477,582	13,611,136	13,864,031	13,266,899
1,936,859	2,232,985	2,194,333	4,845,972	4,015,568	4,241,801
33,608,968	32,584,462	30,871,775	3,370,415	2,588,620	2,700,939
1,082,869	982,012	783,143	733,235	711,008	725,938
2,200,914	3,343,214	3,851,883	17,904,064	19,381,800	17,368,321
58,375	1,094,348	4,457,918	385,127	1,773,118	411,296
153,694	629,525	588,425	999,623	1,130,874	1,535,155
43,037,043	45,150,659	47,225,059	41,849,572	43,465,019	40,250,349
(1,549,389)	(2,838,993)	-4,863,637	724,393	-2,160,343	956,158
923,626	109,170	178,139	79,332	125,199	129,412
(625,763)	(2,729,823)	(4,685,498)	803,725	(2,035,144)	1,085,570
1,785,331	4,515,154	9,200,652	8,396,927	10,432,071	9,346,501
\$ 1,159,568	\$ 1,785,331	\$ 4,515,154	\$ 9,200,652	\$ 8,396,927	\$ 10,432,071

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES AND EXPENDITURES (by Major Object)**  
**AND CHANGES IN FUND BALANCES**  
**DEBT SERVICE FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Revenues:</b>				
Federal Direct Sources:				
Other Federal Direct Sources	\$ 1,733,078	\$ 1,636,796	\$ -	\$ -
Total Federal Direct Sources	1,733,078	1,636,796	-	-
State Sources:				
CO&DS Withheld for SBE/COBI Bond	3,698,404	3,718,036	3,719,082	3,707,139
Other State Sources	-	538	2,168	1,105
Total State Sources	3,698,404	3,718,574	3,721,250	3,708,244
Local Sources:				
Ad Valorem Taxes	-	-	-	57,331
Interest Income	104,632	88,599	67,483	574,749
Other Local Sources	-	-	-	-
Total Local Sources	104,632	88,599	67,483	632,080
Total Revenues	5,536,114	5,443,969	3,788,733	4,340,324
<b>Expenditures: (by object)</b>				
Debt Service:				
Principal	10,005,000	9,620,000	7,620,000	50,840,000
Interest and Fiscal Charges	16,622,672	16,716,221	12,898,448	14,007,427
Total Expenditures	26,627,672	26,336,221	20,518,448	64,847,427
Excess (Deficiency) of Revenues Over Expenditures	(21,091,558)	(20,892,252)	(16,729,715)	(60,507,103)
<b>Other Financing Sources, Net</b>	16,306,498	24,865,528	20,087,987	13,814,382
Net Change in Fund Balance	(4,785,060)	3,973,276	3,358,272	(46,692,721)
Beginning Fund Balances	17,897,813	13,924,537	10,566,265	57,258,986
Adjustment to Fund Balances	-	-	-	-
Ending Fund Balances	\$ 13,112,753	\$ 17,897,813	\$ 13,924,537	\$ 10,566,265

Source: District Records - Debt Service Trial Balance

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,781,980	3,784,098	3,897,516	3,907,397	3,907,227	3,899,012
32,968	27,285	-	8,024	8,284	8,779
3,814,948	3,811,383	3,897,516	3,915,421	3,915,511	3,907,791
9,029,712	17,273,770	19,192,779	18,615,555	18,549,791	18,736,722
1,902,631	2,070,627	2,108,922	1,080,781	133,143	167,308
454	-	-	-	-	-
10,932,797	19,344,397	21,301,701	19,696,336	18,682,934	18,904,030
14,747,745	23,155,780	25,199,217	23,611,757	22,598,445	22,811,821
21,960,000	20,735,000	19,580,000	19,910,623	17,479,506	16,578,409
12,943,780	9,872,620	10,640,410	10,583,803	9,453,503	10,840,358
34,903,780	30,607,620	30,220,410	30,494,426	26,933,009	27,418,767
(20,156,035)	(7,451,840)	(5,021,193)	(6,882,669)	(4,334,564)	(4,606,946)
15,627,561	7,287,911	9,732,406	45,089,362	4,689,663	2,146,276
(4,528,474)	(163,929)	4,711,213	38,206,693	355,099	(2,460,670)
61,787,460	61,307,794	56,596,581	18,389,888	18,034,789	20,495,459
-	643,595	-	-	-	-
\$ 57,258,986	\$ 61,787,460	\$ 61,307,794	\$ 56,596,581	\$ 18,389,888	\$ 18,034,789

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES AND 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, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Revenues:</b>				
State Sources:				
PECO	\$ -	\$ 7,197,968	\$ 4,169,609	\$ 13,123,000
CO&DS Distribution	625,113	605,902	604,856	640,084
Interest on Undistributed CO&DS	52,202	55,543	53,137	48,546
SIT funds	-	-	-	-
Effort Index	-	-	-	-
Charter Schools	1,676,524	1,061,547	761,889	500,953
Other State Sources	192,478	47,701	309,744	6,589,146
Total State Sources	<u>2,546,317</u>	<u>8,968,661</u>	<u>5,899,235</u>	<u>20,901,729</u>
Local Sources:				
Ad Valorem Taxes	78,433,169	85,768,983	90,267,326	109,260,092
Interest	2,949,696	3,782,445	3,464,815	4,973,448
Other Local Sources	886,972	194,880	63,032	789,490
Total Local Sources	<u>82,269,837</u>	<u>89,746,308</u>	<u>93,795,173</u>	<u>115,023,030</u>
Total Revenues	<u>84,816,154</u>	<u>98,714,969</u>	<u>99,694,408</u>	<u>135,924,759</u>
<b>Expenditures: (by object)</b>				
Library Books	45,023	197,180	862,636	107,888
Audio Visual Materials	4,381	25,507	23,447	5,120
Buildings and Fixed Equipment	20,990,684	51,872,031	28,636,759	91,048,313
Furniture, Fixtures, and Equipment	18,861,636	25,160,883	36,094,941	21,954,107
Motor Vehicles	1,499,734	1,442,961	1,350,502	-
Land	29,216	471,068	527,672	123,002
Remodel & Renovations	34,450,917	34,963,494	46,801,051	63,727,929
Computer Software	11,349	418,941	796,843	330,633
Dues and Fees	4,281	449,122	1,217,696	2,309
Total Expenditures	<u>75,897,221</u>	<u>115,001,187</u>	<u>116,311,547</u>	<u>177,299,301</u>
Excess(Deficiency) of Revenues				
Over Expenditures	8,918,933	(16,286,218)	(16,617,139)	(41,374,542)
<b>Other Financing Sources (Uses), Net</b>	<u>(42,749,939)</u>	<u>(3,719,063)</u>	<u>15,064,902</u>	<u>(69,218,494)</u>
Net Change in Fund Balance	(33,831,006)	(20,005,281)	(1,552,237)	(110,593,036)
Beginning Fund Balances	144,415,888	164,421,169	165,973,408	276,566,444
Adjustment to Fund Balances	-	-	-	-
Ending Fund Balances	<u>\$ 110,584,882</u>	<u>\$ 144,415,888</u>	<u>\$ 164,421,171</u>	<u>\$ 165,973,408</u>

Source: District Records - Capital Projects Trial Balance

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 17,027,463	\$ 15,950,720	\$ 14,710,125	\$ 10,311,465	\$ 7,953,151	\$ 29,636,777
550,439	508,071	476,885	519,624	461,957	468,107
103,303	107,052	55,936	-	42,464	-
-	-	-	-	-	-
-	-	-	-	1,244,861	-
602,875	678,509	319,342	-	716,520	-
6,159,091	25,374,164	118,538	15,818,814	6,355,988	-
24,443,171	42,618,516	15,680,826	26,649,903	16,774,941	30,104,884
118,009,347	100,934,394	90,754,793	78,306,949	72,274,442	66,595,441
7,797,754	10,429,357	5,558,177	5,078,167	1,110,513	3,633,912
951,440	593,500	(1,051,751)	105,200	680,019	495,408
126,758,541	111,957,251	95,261,219	83,490,316	74,064,974	70,724,761
151,201,712	154,575,767	110,942,045	110,140,219	90,839,915	100,829,645
120,743	186,890	80,768	1,088,005	3,530,506	5,892,495
25,458	39,820	35,016	62,605	85,696	160,724
40,511,718	27,399,682	37,670,469	43,394,849	24,330,436	29,045,913
18,800,954	20,954,147	10,227,843	13,950,405	12,291,202	22,834,601
-	619,237	1,098,769	615,902	7,032,858	646,978
20,628,147	3,592,528	10,592,407	8,128,355	1,277,932	699,490
65,655,284	50,927,701	53,512,292	33,082,267	64,678,171	53,459,163
461,831	10,856,771	778,072	3,446,626	8,606,469	4,522,678
2,108	-	-	-	-	-
146,206,243	114,576,776	113,995,636	103,769,014	121,833,270	117,262,042
4,995,469	39,998,991	(3,053,591)	6,371,205	(30,993,355)	(16,432,397)
100,518,461	(30,120,144)	(28,140,908)	7,210,988	1,763,162	(13,269,029)
105,513,930	9,878,847	(31,194,499)	13,582,193	(29,230,193)	(29,701,426)
171,052,514	161,173,667	192,368,166	178,458,253	207,688,446	237,389,872
-	-	-	327,720	-	-
\$ 276,566,444	\$ 171,052,514	\$ 161,173,667	\$ 192,368,166	\$ 178,458,253	\$ 207,688,446

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES BY SOURCE**  
**AND EXPENDITURES BY FUNCTION - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

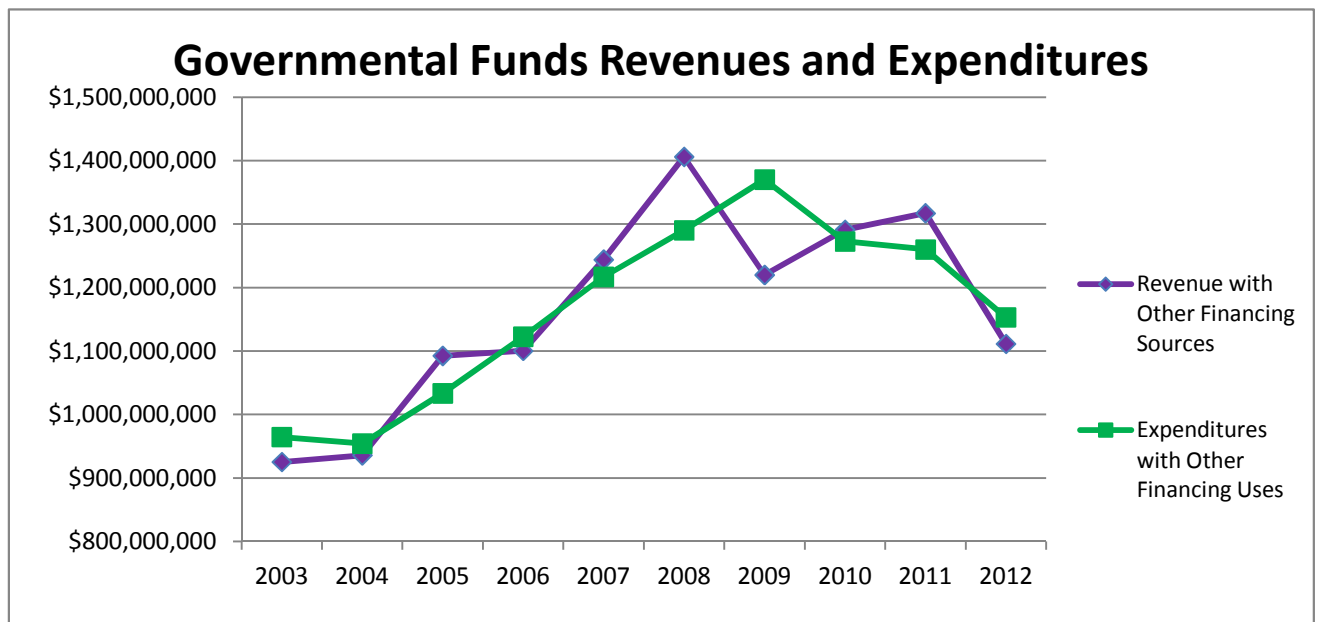
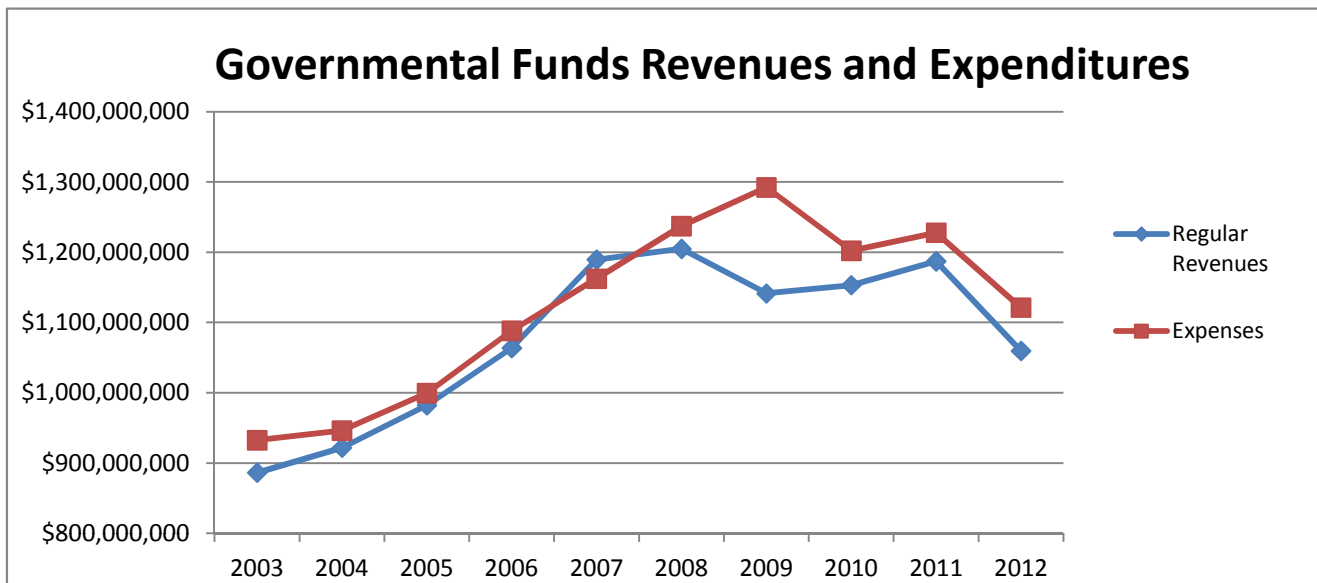
	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
<b>Revenues:</b>				
Federal Sources:				
Federal Direct	\$ 13,379,179	\$ 10,778,848	\$ 9,495,692	\$ 11,786,065
Other Federal Grants	108,037,223	181,824,537	149,547,137	76,110,467
Food Services	38,835,972	36,103,109	32,665,186	27,595,743
Total Federal Sources	160,252,374	228,706,494	191,708,015	115,492,275
State Sources:				
Florida Education Finance Program	300,862,691	306,382,372	299,726,302	300,105,949
Categorical Programs	148,316,756	149,277,858	144,181,327	173,876,874
Public Education Capital Outlay	-	7,197,968	4,169,609	13,123,000
Food Services	709,372	793,585	824,476	862,973
State Grants and Other	-	-	-	-
District Discretionary Lottery Funds	419,337	483,961	354,457	3,146,217
Other State Sources	7,369,328	6,815,997	6,674,887	12,906,610
Total State Sources:	457,677,484	470,951,741	455,931,058	504,021,623
Local Sources:				
Ad Valorem Taxes	395,164,079	440,310,330	455,954,529	474,619,957
Food Service Sales	10,538,982	11,209,829	13,749,140	15,046,170
Interest Income	8,057,953	8,376,073	8,072,602	10,116,165
Other Local Sources	28,026,156	27,648,670	27,751,600	22,092,632
Total Local Sources	441,787,170	487,544,902	505,527,871	521,874,924
Total Revenues	\$ 1,059,717,028	\$ 1,187,203,137	\$ 1,153,166,944	\$ 1,141,388,822
<b>Expenditures:</b>				
Instructional Services	\$ 594,064,853	\$ 639,297,544	\$ 619,651,912	\$ 622,562,608
Instructional Support Services	142,763,067	152,235,834	154,167,487	147,738,673
Pupil Transportation Services	47,366,153	52,564,450	48,514,938	48,084,782
Operation and Maintenance of Plant	91,790,917	98,184,543	95,937,116	95,153,670
School Administration	55,997,238	59,834,580	57,200,455	56,502,515
General Administration and Central Services	28,711,280	31,712,697	35,350,537	30,836,113
Food Services	48,053,215	45,814,243	46,035,725	43,724,118
Capital Outlay	84,359,888	120,113,599	122,491,960	181,373,939
Debt Service	26,665,479	26,785,343	21,736,144	65,086,847
Community Services	1,464,809	1,279,387	959,602	1,157,203
Total Expenditures	\$ 1,121,236,899	\$ 1,227,822,220	\$ 1,202,045,876	\$ 1,292,220,468

Source: District Records - Statement of Revenues, Expenditures, and Changes in Fund Balances



Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 5,650,771	\$ 6,966,266	\$ 7,783,861	\$ 6,627,225	\$ 8,615,498	\$ 8,422,387
75,280,878	86,077,011	83,369,420	70,621,325	69,107,915	60,778,040
25,970,956	26,413,308	25,747,831	26,340,335	24,739,426	24,990,333
106,902,605	119,456,585	116,901,112	103,588,885	102,462,839	94,190,760
368,237,774	406,893,709	369,910,723	366,998,649	353,656,624	360,142,880
171,584,636	144,768,951	116,348,913	94,393,967	73,737,865	45,938,950
17,027,463	15,950,720	14,710,125	10,311,465	7,953,151	29,636,777
850,950	839,998	816,787	852,989	860,159	921,986
-	37,575,329	13,710,415	24,252,762	15,501,410	15,649,388
6,186,777	-	-	-	-	-
13,975,818	107,052	55,936	54,471	50,748	93,271
577,863,418	606,135,759	515,552,899	496,864,303	451,759,957	452,383,252
457,974,797	405,916,970	382,163,677	333,761,389	326,803,879	295,267,097
14,564,168	13,827,393	14,897,270	15,175,542	15,534,715	15,770,932
17,565,891	18,817,387	11,970,992	10,697,056	1,184,615	5,679,846
29,895,729	25,373,475	22,315,866	22,062,405	24,086,425	23,067,111
520,000,585	463,935,225	431,347,805	381,696,392	367,609,634	339,784,986
\$ 1,204,766,608	\$ 1,189,527,569	\$ 1,063,801,816	\$ 982,149,580	\$ 921,832,430	\$ 886,358,998
\$ 615,631,284	\$ 586,868,272	\$ 537,481,426	\$ 494,469,391	\$ 468,847,337	\$ 444,875,566
148,755,851	144,394,137	139,368,454	116,169,648	101,131,244	98,647,828
47,013,444	47,129,256	45,797,920	43,128,295	34,611,295	39,369,036
92,667,572	91,880,045	90,977,113	80,365,802	61,537,440	74,851,322
57,960,533	55,438,330	46,858,111	36,346,501	34,906,993	33,891,312
32,412,499	34,351,322	32,540,784	43,974,594	42,465,196	44,664,585
43,037,043	44,059,671	47,225,059	41,689,256	41,854,782	40,029,634
163,710,596	126,914,757	116,598,912	111,651,734	132,106,203	126,363,363
35,546,332	30,609,966	30,220,410	30,494,428	27,875,710	28,811,215
483,167	726,478	1,276,258	1,315,889	961,759	1,127,382
\$ 1,237,218,321	\$ 1,162,372,234	\$ 1,088,344,447	\$ 999,605,538	\$ 946,297,959	\$ 932,631,243

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES AND**  
**EXPENDITURES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**



Source: District Records

This page intentionally left blank

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY OF REVENUES BY SOURCE AND EXPENSES**  
**BY FUNCTION - GOVERNMENT-WIDE**  
**LAST TEN FISCAL YEARS**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
Primary Government:				
Program Revenues:				
Charges for Services	\$ 19,972,993	\$ 23,079,804	\$ 24,377,116	\$ 26,793,833
Operating Grants and Contributions	40,288,506	36,975,197	33,615,281	48,694,522
Capital Grants and Contributions	3,698,404	11,643,834	8,614,699	23,916,703
Total Program Revenues	<u>63,959,903</u>	<u>71,698,835</u>	<u>66,607,096</u>	<u>99,405,058</u>
General Revenues:				
Property Taxes:				
Levied for Operational Purposes	316,730,910	354,541,347	365,687,203	365,289,998
Levied for Debt Service	-	-	-	69,868
Levied for Capital Projects	78,433,170	85,768,983	90,267,326	109,260,092
Grants and Contributions Not Restricted to Specific Programs	576,841,946	651,039,204	605,409,093	546,902,673
Investment Income	9,664,881	9,875,060	9,787,364	11,964,773
Miscellaneous	15,449,855	16,219,241	17,162,145	12,696,384
Total General Revenues	<u>997,120,762</u>	<u>1,117,443,835</u>	<u>1,088,313,131</u>	<u>1,046,183,788</u>
Total Revenues	<u>\$ 1,061,080,665</u>	<u>\$ 1,189,142,670</u>	<u>\$ 1,154,920,227</u>	<u>\$ 1,145,588,846</u>
Current:				
Primary Government:				
Instruction	\$ 640,179,456	\$ 674,830,307	\$ 659,597,750	\$ 665,632,648
Student Personnel Services	61,491,458	65,822,061	65,980,376	63,572,186
Instructional Media Services	12,321,818	14,914,114	16,528,513	17,374,411
Instruction and Curriculum Development Services	22,726,870	23,351,149	20,429,671	18,635,571
Instructional Staff Training	40,329,581	39,813,522	41,379,437	39,551,353
Instructional Related Technology	9,575,847	9,617,092	11,674,604	8,766,767
School Board	1,541,356	1,529,524	2,240,293	1,887,237
General Administration	9,132,466	9,880,230	9,122,272	6,213,310
School Administration	61,043,524	63,702,612	61,236,117	60,741,577
Facilities Services - Noncapitalized	21,269,469	28,851,616	41,235,790	45,758,548
Fiscal Services	5,012,872	5,535,949	6,286,009	6,122,408
Food Services	48,375,452	45,254,785	46,352,857	44,161,346
Central Services	14,729,990	16,202,320	19,244,331	18,365,564
Pupil Transportation Services	47,480,479	52,657,276	48,618,958	48,210,174
Operation of Plant	66,968,869	68,931,720	67,171,088	66,812,174
Maintenance of Plant	27,463,275	31,217,307	31,247,081	31,113,118
Administrative Technology Services	6,585,108	6,859,004	6,778,330	8,724,254
Community Services	1,528,772	1,329,747	1,011,480	1,205,819
Interest on Long-Term Debt and Fiscal Fees	16,908,093	16,983,640	12,692,749	14,152,689
Loss on Disposal of Capital Assets	-	-	-	-
Total Expenses	<u>\$ 1,114,664,755</u>	<u>\$ 1,177,283,975</u>	<u>\$ 1,168,827,706</u>	<u>\$ 1,167,001,154</u>

Source: District Records - Statement of Activities

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 27,030,285	\$ 25,700,050	\$ 26,121,447	\$ 25,735,102	\$ 26,119,016	\$ 25,454,639
47,986,856	47,997,638	45,770,657	47,517,131	46,121,047	45,521,538
27,596,693	45,528,727	20,852,077	30,048,615	20,494,468	25,691,155
102,613,834	119,226,415	92,744,181	103,300,848	92,734,531	96,667,332
330,935,738	287,708,806	272,216,105	237,686,909	235,979,646	211,280,515
9,029,712	17,273,770	19,491,295	18,404,609	18,549,791	18,736,722
118,009,348	100,934,394	90,456,276	77,669,872	72,274,442	66,595,441
609,182,872	632,065,979	565,831,277	523,077,944	487,398,902	475,361,320
20,816,939	22,143,346	13,728,006	11,909,874	1,275,387	7,415,735
18,072,018	18,510,517	10,311,966	12,476,504	15,168,225	12,273,242
1,106,046,627	1,078,636,812	972,034,925	881,225,712	830,646,393	791,662,975
\$ 1,208,660,461	\$ 1,197,863,227	\$ 1,064,779,106	\$ 984,526,560	\$ 923,380,924	\$ 888,330,307
\$ 631,191,635	\$ 617,619,961	\$ 560,826,730	\$ 521,647,595	\$ 494,981,865	\$ 450,214,488
61,514,280	60,271,038	62,701,243	54,564,530	51,208,753	47,221,687
18,082,649	17,502,009	17,220,291	17,502,704	16,886,188	16,095,150
19,242,697	21,544,786	21,785,102	19,124,906	18,408,077	18,834,800
37,628,230	34,975,813	33,292,113	30,941,004	19,963,200	17,000,522
9,098,712	10,409,163	9,587,351	-	-	-
1,626,588	2,017,645	1,683,054	1,550,414	1,898,992	1,847,640
7,005,815	6,995,107	7,661,149	6,370,396	5,667,320	5,797,915
60,716,323	58,392,208	40,733,928	38,346,686	36,869,152	34,026,201
74,034,812	46,642,063	34,893,677	31,372,931	51,247,146	72,424,576
5,901,306	6,014,874	5,819,582	6,026,873	5,773,933	5,580,764
43,437,893	45,293,724	43,767,714	43,087,583	43,206,944	40,138,409
19,010,633	20,986,324	20,276,104	32,276,413	31,043,914	31,904,955
47,088,344	47,271,858	45,782,751	43,235,947	34,577,185	39,295,793
62,727,643	60,709,214	61,200,190	52,600,847	50,470,803	46,841,209
31,569,835	32,502,883	30,734,973	28,663,143	12,067,088	27,278,847
8,675,009	6,846,454	6,570,050	-	-	-
502,083	774,638	1,381,756	1,476,452	1,034,541	1,319,135
11,743,128	9,882,476	10,670,426	8,309,461	9,147,519	10,461,614
-	-	-	-	749,764	-
\$ 1,150,797,615	\$ 1,106,652,238	\$ 1,016,588,184	\$ 937,097,885	\$ 885,202,384	\$ 866,283,705

**DUVAL COUNTY PUBLIC SCHOOLS**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

<b>Fiscal Year Ending</b>	<b>Property Tax</b>			<b>Sales Tax (1)</b>	<b>Total</b>
	<b>General Purposes</b>	<b>Debt Service</b>	<b>Capital Projects</b>		
June 30, 2012	\$ 316,730,910	\$ -	\$ 78,433,170	\$ -	\$ 395,164,080
June 30, 2011	354,541,347	-	85,768,983	-	440,310,330
June 30, 2010	365,687,203	-	90,267,326	-	455,954,529
June 30, 2009	365,289,998	69,868	109,260,092	-	474,619,958
June 30, 2008	330,935,738	9,029,712	118,009,348	-	457,974,798
June 30, 2007	287,708,806	17,273,770	100,934,394	-	405,916,970
June 30, 2006	272,216,105	19,491,295	90,456,276	-	382,163,676
June 30, 2005	237,686,909	18,404,609	77,669,872	-	333,761,390
June 30, 2004	235,979,646	18,549,791	72,274,442	-	326,803,879
June 30, 2003	211,280,515	18,736,722	66,595,441	-	296,612,678

(1) Sales Tax has never been assessed or collected at the local District level.

Source: District Records - Statement of Activities

**DUVAL COUNTY PUBLIC SCHOOLS**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)  
(Unaudited)

<b>Fiscal Year Ending</b>	<b>Taxable Assessed Value</b>				<b>Total Direct Tax Rate (3)</b>	<b>Estimated Actual Values (4)</b>	<b>Ratio of Assessed to Actual Values</b>
	<b>Real Property</b>	<b>Personal Property (1)</b>	<b>Centrally Assessed Property (2)</b>	<b>Total Taxable Property</b>			
June 30, 2012	\$ 50,074,135	\$ 4,598,607	\$ 156,597	\$ 54,829,339	7.5530	\$ 82,238,363	66.67%
June 30, 2011	53,876,356	4,814,626	140,027	58,831,009	7.8440	88,693,400	66.33%
June 30, 2010	57,194,144	4,844,087	196,194	62,234,425	7.5820	92,957,955	66.95%
June 30, 2009	60,150,228	4,745,482	176,783	65,072,493	7.5610	95,707,463	67.99%
June 30, 2008	55,944,510	5,093,426	171,758	61,209,694	7.7550	92,412,916	66.23%
June 30, 2007	46,764,105	5,032,337	154,700	51,951,142	8.0420	77,477,171	67.05%
June 30, 2006	40,587,166	5,117,180	148,323	45,852,669	8.4250	68,661,525	66.78%
June 30, 2005	35,588,575	4,488,617	189,987	40,267,179	8.5650	61,676,160	65.29%
June 30, 2004	32,580,744	4,624,319	169,546	37,374,609	9.0510	56,409,622	66.26%
June 30, 2003	29,377,996	4,661,787	136,798	34,176,581	8.9200	51,415,885	66.47%

- (1) Personal property values are also net of certain allowable exemptions, primarily for government property
- (2) Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.
- (3) Tax rates are per \$1,000 of assessed value.
- (4) Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011 of the Florida Statutes.

Source: Duval County Property Appraiser's Office

**DUVAL COUNTY PUBLIC SCHOOLS**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS (IN MILLS)**  
**LAST TEN FISCAL YEARS**  
**(Per Assessed Valuation)**  
**(Unaudited)**

Fiscal Year Ending	District (Note 1)	Duval County Public Schools				City of Jacksonville			Other Taxing Authorities		Combined Millage Total
		General (Note 2)	Debt (Note 2)	Capital (Note 2)	Duval County Public Schools Total	Operating	Debt	City of Jacksonville Total	Water Management District	FIND (Note 3)	
June 30, 2012	GSD	6.0530	-	1.5000	7.5530	10.0353	-	10.0353	0.3313	0.0345	17.9541
June 30, 2011	GSD	6.3440	-	1.5000	7.8440	10.0353	-	10.0353	0.4158	0.0345	18.3296
June 30, 2010	GSD	6.0820	0.0000	1.5000	7.5820	9.2727	-	9.2727	0.4158	0.0345	17.3050
June 30, 2009	GSD	5.8110	0.0000	1.7500	7.5610	8.4841	-	8.4841	0.4158	0.0345	16.4954
June 30, 2008	GSD	5.6040	0.1510	2.0000	7.7550	8.4841	-	8.4841	0.4158	0.0345	16.6894
June 30, 2007	GSD	5.7000	0.3420	2.0000	8.0420	9.6400	-	9.6400	0.4620	0.0385	18.1825
June 30, 2006	GSD	6.0040	0.4210	2.0000	8.4250	9.6500	-	9.6500	0.4620	0.0385	18.5755
June 30, 2005	GSD	6.0920	0.4730	2.0000	8.5650	9.6879	-	9.6879	0.4620	0.0385	18.7534
June 30, 2004	GSD	6.5400	0.5110	2.0000	9.0510	9.8398	0.0000	9.8398	0.4620	0.0385	19.3913
June 30, 2003	GSD	N/A	N/A	N/A	8.9200	10.1650	0.0192	10.1842	0.4620	0.0385	19.6047

(1) The GSD (General Services District) millage rate is the one which applies to most taxpayers in the City of Jacksonville, and it is effectively a county-wide rate. Due to the existence of six other taxing districts, a total of seven combined millage rates apply to taxpayers within the City of Jacksonville.

(2) The breakdown between General, Debt, and Capital is not available.

(2) Florida Inland Navigational District

Source: Duval County Tax Collector



**DUVAL COUNTY PUBLIC SCHOOLS  
PRINCIPAL PROPERTY TAXPAYERS  
LAST TEN FISCAL YEARS**

(Unaudited)

		Fiscal Year Ending					
		June 30, 2012			June 30, 2011		
Taxpayer	Type of Business	Rank	Assessed Valuation	Percentage of Net Assessed Valuation	Rank	Assessed Valuation	Percentage of Net Assessed Valuation
AT&T/Bellsouth Communications	Communications	1	\$ 310,702,423	0.57%	1	\$ 321,667,203	0.55%
Flagler Development Lands Company	Real Estate Mgmt/ Dev	2	254,590,109	0.46%	3	250,085,049	0.43%
Anheuser-Busch/Metal Container Corp	Manufacturing	3	242,814,039	0.44%	2	264,221,414	0.45%
Wal-Mart Properties/Stores	Retail	4	225,202,718	0.41%	4	233,420,929	0.40%
Mid America Apartment Communities	Apartment	5	211,056,844	0.38%	8	173,565,361	0.30%
Vistakon/Johnson & Johnson Vision	Manufacturing	6	207,574,168	0.38%	7	176,635,207	0.30%
Stone Mountain Industrial	Storage	7	198,623,261	0.36%	5	200,568,703	0.34%
Blue Cross & Blue Shield	Insurance	8	188,497,836	0.34%	6	191,416,712	0.33%
St. Johns Town Center, LLC	Real Estate Mgmt/ Dev	9	170,056,360	0.31%			
Beemer and Associates	Real Estate Mgmt/ Dev	10	161,458,805	0.29%	9	171,459,797	0.29%
Comcast Cable	Communications				10	165,183,763	0.28%
Liberty Property Limited Partnership	Real Estate Mgmt/Dev						
Winn Dixie Stores/ZSF WD Jacksonville	Retail						
Cedar Bay Generating Co	Utilities						
First States Investors	Investment/Banking						
Gate Petroleum/Maritime/Lands	Petroleum						
CSX Railroad	Transportation						
Bank of America	Banking						
Total Taxable Assessed Value of 10 Largest Taxpayers			2,170,576,563	3.96%		2,148,224,138	3.65%
Total Taxable Assessed Value of Other Taxpayers			52,658,762,437	96.04%		56,682,784,862	96.35%
Total Taxable Assessed Value of All Taxpayers			\$ 54,829,339,000	100.00%		\$ 58,831,009,000	100.00%

Source: City of Jacksonville Property Appraiser's Office

(Continued)

**DUVAL COUNTY PUBLIC SCHOOLS  
PRINCIPAL PROPERTY TAXPAYERS  
LAST TEN FISCAL YEARS**

(Unaudited)

		Fiscal Year Ending					
		June 30, 2010			June 30, 2009		
		Net Assessed Valuation	Rank	Percentage of Net Assessed Valuation	Net Assessed Valuation	Rank	Percentage of Net Assessed Valuation
Taxpayer	Type of Business						
AT&T/Bellsouth Communications	Communications	\$ 374,544,948	1	0.60%	\$ 393,189,795	1	0.60%
Flagler Development Company	Real Estate Mgmt/ Dev	276,741,224	3	0.44%	286,501,028	3	0.44%
Anheuser-Busch/Metal Container Corp	Manufacturing	291,611,246	2	0.47%	311,666,543	2	0.48%
Wal-Mart Properties/Stores	Retail	248,838,655	4	0.40%	253,749,134	4	0.39%
Mid America Apartment Communities	Apartment						
Vistakon/Johnson & Johnson Vision	Manufacturing	209,089,683	6	0.34%	229,751,890	5	0.35%
Stone Mountain Industrial	Storage	213,358,359	5	0.34%	212,346,045	7	0.33%
Blue Cross & Blue Shield	Insurance	201,204,345	7	0.32%	219,472,203	6	0.34%
St. Johns Town Center, LLC	Real Estate Mgmt/ Dev	168,141,031	9	0.27%			
Beemer and Associates	Real Estate Mgmt/ Dev	189,593,825	8	0.30%	206,484,550	8	0.32%
Comcast Cable	Communications	167,607,852	10	0.27%			
Liberty Property Limited Partnership	Real Estate Mgmt/Dev				170,172,370	9	0.26%
Winn Dixie Stores/ZSF WD Jacksonville	Retail				169,047,935	10	0.26%
Cedar Bay Generating Co	Utilities						
First States Investors	Investment/Banking						
Gate Petroleum/Maritime/Lands	Petroleum						
CSX Railroad	Transportation						
Bank of America	Banking						
Total Taxable Assessed Value of 10 Largest Taxpayers		2,340,731,168		3.76%	2,452,381,493		3.77%
Total Taxable Assessed Value of Other Taxpayers		59,893,693,832		96.24%	62,620,111,507		96.23%
Total Taxable Assessed Value of All Taxpayers		\$ 62,234,425,000		100.00%	\$ 65,072,493,000		100.00%

(Continued)

**DUVAL COUNTY PUBLIC SCHOOLS  
PRINCIPAL PROPERTY TAXPAYERS  
LAST TEN FISCAL YEARS**

(Unaudited)

		Fiscal Year Ending					
		June 30, 2008			June 30, 2007		
Taxpayer	Type of Business	Rank	Assessed Valuation	Percentage of Net Assessed Valuation	Rank	Assessed Valuation	Percentage of Net Assessed Valuation
AT&T/Bellsouth Communications	Communications	1	\$ 455,501,336	0.74%	1	\$ 363,216,104	0.70%
Flagler Development Company	Real Estate Mgmt/ Dev	2	384,520,304	0.63%	3	298,419,090	0.57%
Anheuser-Busch/Metal Container Corp	Manufacturing	3	304,077,607	0.50%	2	334,317,791	0.64%
Wal-Mart Properties/Stores	Retail	5	239,275,131	0.39%	4	247,962,020	0.48%
Mid America Apartment Communities	Apartment	9	167,468,756	0.27%	10	149,731,703	0.29%
Vistakon/Johnson & Johnson Vision	Manufacturing	4	246,630,623	0.40%	5	240,555,179	0.46%
Stone Mountain Industrial	Storage						
Blue Cross & Blue Shield	Insurance	7	219,492,230	0.36%	6	209,328,324	0.40%
St. Johns Town Center, LLC	Real Estate Mgmt/ Dev	6	228,388,756	0.37%			
Beemer and Associates	Real Estate Mgmt/ Dev						
Comcast Cable	Communications						
Liberty Property Limited Partnership	Real Estate Mgmt/Dev	8	197,625,530	0.32%	7	178,007,862	0.34%
Winn Dixie Stores/ZSF WD Jacksonville	Retail				8	164,552,579	0.32%
Cedar Bay Generating Co	Utilities	10	158,599,113	0.26%	9	160,458,992	0.31%
First States Investors	Investment/Banking						
Gate Petroleum/Maritime/Lands	Petroleum						
CSX Railroad	Transportation						
Bank of America	Banking						
Total Taxable Assessed Value of 10 Largest Taxpayers			2,601,579,386	4.25%		2,346,549,644	4.52%
Total Taxable Assessed Value of Other Taxpayers			58,608,114,614	95.75%		49,604,592,356	95.48%
Total Taxable Assessed Value of All Taxpayers			\$ 61,209,694,000	100.00%		\$ 51,951,142,000	100.00%

(Continued)

**DUVAL COUNTY PUBLIC SCHOOLS  
PRINCIPAL PROPERTY TAXPAYERS  
LAST TEN FISCAL YEARS**

(Unaudited)

Fiscal Year Ending							
		June 30, 2006			June 30, 2005		
Taxpayer	Type of Business	Rank	Assessed Valuation	Percentage of Net Assessed Valuation	Rank	Assessed Valuation	Percentage of Net Assessed Valuation
AT&T/Bellsouth Communications	Communications	1	\$ 406,459,530	0.89%	1	\$ 391,409,715	0.97%
Flagler Development Company	Real Estate Mgmt/ Dev	4	235,454,572	0.51%	3	213,906,010	0.53%
Anheuser-Busch/Metal Container Corp	Manufacturing	2	308,597,388	0.67%	2	294,771,519	0.73%
Wal-Mart Properties/Stores	Retail	6	162,620,178	0.35%	9	140,418,952	0.35%
Mid America Apartment Communities	Apartment	10	137,493,824	0.30%	10	135,345,849	0.34%
Vistakon/Johnson & Johnson Vision	Manufacturing	3	246,775,775	0.54%	4	200,328,816	0.50%
Stone Mountain Industrial	Storage						
Blue Cross & Blue Shield	Insurance	5	206,435,773	0.45%	5	198,293,871	0.49%
St. Johns Town Center, LLC	Real Estate Mgmt/ Dev						
Beemer and Associates	Real Estate Mgmt/ Dev						
Comcast Cable	Communications						
Liberty Property Limited Partnership	Real Estate Mgmt/Dev	8	143,248,555	0.31%	6	184,991,932	0.46%
Winn Dixie Stores/ZSF WD Jacksonville	Retail						
Cedar Bay Generating Co	Utilities	7	162,354,525	0.35%	7	164,279,314	0.41%
First States Investors	Investment/Banking	9	142,336,200	0.31%	8	142,788,636	0.35%
Gate Petroleum/Maritime/Lands	Petroleum						
CSX Railroad	Transportation						
Bank of America	Banking						
Total Taxable Assessed Value of 10 Largest Taxpayers			2,151,776,320	4.69%		2,066,534,614	5.13%
Total Taxable Assessed Value of Other Taxpayers			43,700,892,680	95.31%		38,200,644,386	94.87%
Total Taxable Assessed Value of All Taxpayers			\$ 45,852,669,000	100.00%		\$ 40,267,179,000	100.00%

(Continued)

**DUVAL COUNTY PUBLIC SCHOOLS  
PRINCIPAL PROPERTY TAXPAYERS  
LAST TEN FISCAL YEARS  
(Unaudited)**

Taxpayer	Type of Business	Fiscal Year Ending					
		June 30, 2004			June 30, 2003		
		Rank	Assessed Valuation	Percentage of Net Assessed Valuation	Rank	Assessed Valuation	Percentage of Net Assessed Valuation
AT&T/Bellsouth Communications	Communications	1	\$ 398,576,581	1.07%	1	\$ 548,398,230	1.60%
Flagler Development Company	Real Estate Mgmt/ Dev	3	202,071,722	0.54%	5	195,713,963	0.57%
Anheuser-Busch/Metal Container Corp	Manufacturing	2	281,165,116	0.75%	2	285,392,187	0.84%
Wal-Mart Properties/Stores	Retail						
Mid America Apartment Communities	Apartment						
Vistakon/Johnson & Johnson Vision	Manufacturing	5	193,267,145	0.52%	10	162,958,137	0.48%
Stone Mountain Industrial	Storage						
Blue Cross & Blue Shield	Insurance	4	194,848,730	0.52%	6	192,078,918	0.56%
St. Johns Town Center, LLC	Real Estate Mgmt/ Dev						
Beemer and Associates	Real Estate Mgmt/ Dev						
Comcast Cable	Communications	10	153,027,514	0.41%	4	201,216,818	0.59%
Liberty Property Limited Partnership	Real Estate Mgmt/Dev	7	185,188,293	0.50%	7	191,688,526	0.56%
Winn Dixie Stores/ZSF WD Jacksonville	Retail						
Cedar Bay Generating Co	Utilities	8	173,781,092	0.46%	9	179,257,699	0.52%
First States Investors	Investment/Banking						
Gate Petroleum/Maritime/Lands	Petroleum	6	190,316,456	0.51%	8	188,542,624	0.55%
CSX Railroad	Transportation	9	157,416,517	0.42%			
Bank of America	Banking				3	220,787,479	0.65%
Total Taxable Assessed Value of 10 Largest Taxpayers			2,129,659,166	5.70%		2,366,034,581	6.92%
Total Taxable Assessed Value of Other Taxpayers			35,244,949,834	94.30%		31,810,546,419	93.08%
Total Taxable Assessed Value of All Taxpayers			\$ 37,374,609,000	100.00%		\$ 34,176,581,000	100.00%

**DUVAL COUNTY PUBLIC SCHOOLS**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

<b>Fiscal Year Ending</b>	<b>General Fund</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Total Levy</b>	<b>Total Tax Collections</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
June 30, 2012	\$ 321,968,883	\$ -	\$ 79,787,432	\$ 401,756,315	\$ 395,164,080	98.36%
June 30, 2011	375,218,656	-	88,717,684	463,936,340	440,310,330	94.91%
June 30, 2010	378,509,775	-	93,351,638	471,861,413	455,954,529	96.63%
June 30, 2009	378,136,259	-	113,876,863	492,013,122	474,619,958	96.46%
June 30, 2008	344,288,380	9,276,864	122,872,370	476,437,614	457,974,798	96.12%
June 30, 2007	300,292,206	18,017,532	105,365,686	423,675,424	405,916,970	95.81%
June 30, 2006	275,227,744	19,298,947	91,681,460	386,208,151	382,163,676	98.95%
June 30, 2005	247,645,384	19,227,884	81,301,833	348,175,101	333,761,390	95.86%
June 30, 2004	246,188,416	19,235,823	75,286,977	340,711,216	326,803,879	95.92%
June 30, 2003	222,992,504	19,672,715	70,134,456	312,799,675	296,612,678	94.83%

<b>Fiscal Year Ending</b>	<b>Total Tax Levy</b>	<b>Collected to End of Tax Year</b>		<b>Subsequent (Delinquent) Collections</b>	<b>Collected in Fiscal Year</b>	
		<b>Current Tax Collections (a)</b>	<b>Percent of Levy</b>		<b>Total Collections (a)</b>	<b>Percent of Levy</b>
June 30, 2012	\$ 401,756,315	\$ 393,084,820	97.84%	\$ 2,079,260	\$ 395,164,080	98.36%
June 30, 2011	463,936,340	437,617,261	94.33%	2,693,069	440,310,330	94.91%
June 30, 2010	471,861,413	451,982,558	95.79%	3,971,971	455,954,529	96.63%
June 30, 2009	492,013,122	470,423,204	95.61%	4,196,754	474,619,958	96.46%
June 30, 2008	476,437,614	454,119,230	95.32%	3,855,568	457,974,798	96.12%
June 30, 2007	423,675,424	404,115,217	95.38%	1,801,753	405,916,970	95.81%
June 30, 2006	386,208,151	380,220,096	98.45%	1,943,580	382,163,676	98.95%
June 30, 2005	348,175,101	333,132,819	95.68%	628,571	333,761,390	95.86%
June 30, 2004	340,711,216	N/A	N/A	N/A	326,803,879	95.92%
June 30, 2003	312,799,675	N/A	N/A	N/A	296,612,678	94.83%

(a) Net of allowable discounts

(N/A) Information not available prior to 2005

Note: Property taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, tax collected will never be 100% of the tax levy. Taxes become delinquent of 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, the majority of taxes are collected in the fiscal year levied.

Source: District Records - Governmental Funds' Trial Balance

**DUVAL COUNTY PUBLIC SCHOOLS**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

Fiscal Year Ending	Governmental Activities (a)								Percentage of Personal Income (c)	Per Capita (c)
	General Obligation Bonds	State School Bonds	Certificates of Participation (b)	Qualified Academy Zone Bonds (b)	Qualified School Construction Bonds (b)	Capital Leases	Revenue Anticipation Note	Total Primary Government		
June 30, 2012	\$ -	\$ 16,345,000	\$ 268,580,000	\$ 6,682,000	\$ 56,804,000	\$ -	\$ 1,550,000	\$ 349,961,000	1.033%	\$ 402.38
June 30, 2011	-	19,155,000	273,990,000	6,682,000	58,589,000	-	-	358,416,000	1.074%	414.54
June 30, 2010	-	21,850,000	253,620,000	6,682,000	27,220,000	-	-	309,372,000	0.919%	343.92
June 30, 2009	-	24,485,000	216,240,000	6,682,000	-	-	-	247,407,000	0.802%	272.96
June 30, 2008	8,300,000	26,935,000	256,330,000	6,682,000	-	-	22,000,000	320,247,000	1.101%	353.24
June 30, 2007	25,310,000	29,340,000	113,300,000	6,682,000	-	-	-	174,632,000	0.601%	194.56
June 30, 2006	41,325,000	33,165,000	115,735,000	6,682,000	-	-	-	196,907,000	0.711%	220.95
June 30, 2005	56,410,000	35,325,000	118,070,000	5,667,000	-	-	-	215,472,000	0.817%	250.74
June 30, 2004	70,645,000	37,380,000	46,395,000	5,667,000	-	1,650,623	-	161,737,623	0.652%	193.23
June 30, 2003	84,105,000	39,335,000	48,285,000	-	-	1,825,129	939,302	174,489,431	0.738%	211.00

Source:

(a) District Records - Notes to the Basic Financial Statements

(b) Premiums and Discounts are excluded.

(c) Total Primary Government Debt divided by Personal Income and Population from Statistical Table "Demographics and Economic Statistics".

**DUVAL COUNTY PUBLIC SCHOOLS**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

<b>Fiscal Year Ending</b>	<b>Population (1)</b>	<b>Pupils (2)</b>	<b>Assessed Value (3)</b>	<b>Gross General Obligation Bonded Debt (4)</b>	<b>Less Respective Debt Service Funds</b>	<b>Net General Obligation Bonded Debt</b>	<b>Ratio to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>	<b>Net Bonded Debt Per Pupil</b>
June 30, 2012	869,729	126,078	\$ 54,829,339,000	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -
June 30, 2011	864,601	125,176	58,831,009,000	-	-	-	0.00%	-	-
June 30, 2010	899,535	124,044	62,234,425,000	-	-	-	0.00%	-	-
June 30, 2009	906,372	123,716	65,072,493,000	-	-	-	0.00%	0	0
June 30, 2008	906,587	124,834	61,209,694,000	8,300,000	9,817,818	(1,517,818)	0.00%	(2)	(12)
June 30, 2007	897,597	126,030	51,951,142,000	25,310,000	18,632,581	6,677,419	0.01%	7	53
June 30, 2006	891,192	127,218	45,852,669,000	41,325,000	18,971,081	22,353,919	5.00%	25	176
June 30, 2005	859,361	127,748	40,267,179,000	56,410,000	17,541,848	38,868,152	10.00%	45	304
June 30, 2004	837,037	127,482	37,374,609,000	70,645,000	16,833,075	53,811,925	14.00%	64	422
June 30, 2003	826,951	126,113	34,176,581,000	84,105,000	16,441,581	67,663,419	20.00%	82	537

- (1) Population estimates for Duval County from the Florida Legislature, Office of Economic and Demographic Research, as revised after the 2000 census analysis. General obligation bonded debt applies to all of Duval County.
- (2) Student enrollment figures provided by Duval County Public Schools
- (3) Assessed values are the final adjusted appraisals as reported by the Duval County Property Appraiser.
- (4) Gross general obligation bonded debt represents bonds payable from ad valorem taxes only.



**DUVAL COUNTY PUBLIC SCHOOLS**  
**ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY**  
**REQUIRED TO COVER**  
**CERTIFICATES OF PARTICIPATION PAYMENTS**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)  
(Unaudited)

<b>Fiscal Year Ending</b>	<b>Assessed Taxable Valuation (in thousands)</b>	<b>Minimum Annual Lease Payment</b>	<b>Millage Levy to Provide 1.00x Coverage (1)</b>
June 30, 2012	\$ 54,829,339	\$ 21,051,569	0.404 mills
June 30, 2011	58,831,009	21,090,714	0.377 mills
June 30, 2010	62,234,425	19,749,226	0.334 mills
June 30, 2009	65,072,493	16,877,625	0.273 mills
June 30, 2008	61,209,694	8,023,475	0.138 mills
June 30, 2007	51,951,142	5,700,326	0.115 mills
June 30, 2006	45,852,669	4,843,886	0.111 mills
June 30, 2005	40,267,179	4,387,694	0.115 mills
June 30, 2004	37,374,609	4,387,301	0.124 mills
June 30, 2003	34,176,581	4,387,774	0.124 mills

(1) This number calculated using 96% of the assessed taxable valuation.

Source: City and District Records

**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMPUTATION OF LEGAL DEBT MARGIN ON BONDED DEBT**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009
Assessed Value (1)	\$ 54,829,339,000	\$ 58,831,009,000	\$ 62,234,425,000	\$ 65,072,493,000
Debt Limit - 10 % of Net Assessed Taxable Property Value	\$ 5,482,933,900	\$ 5,883,100,900	\$ 6,223,442,500	\$ 6,507,249,300
Debt Applicable to Limit:				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Less: Amount available for Debt Service	-	-	-	-
Debt Applicable to Debt Limit	\$ -	\$ -	\$ -	\$ -
Legal Debt Margin	\$ 5,482,933,900	\$ 5,883,100,900	\$ 6,223,442,500	\$ 6,507,249,300
Applicable Debt as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

(1) Assessed values are the final adjusted appraisals as reported by the Duval County Property Appraiser.

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

Fiscal Year Ending					
June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005	June 30, 2004	June 30, 2003
\$ 61,209,694,000	\$ 51,951,142,000	\$ 45,852,669,000	\$ 40,267,179,000	\$ 37,374,609,000	\$ 34,176,581
\$ 6,120,969,400	\$ 5,195,114,200	\$ 4,585,266,900	\$ 4,026,717,900	\$ 3,737,460,900	\$ 3,417,658,100
\$ 8,300,000	\$ 25,310,000	\$ 41,325,000	\$ 56,410,000	\$ 70,645,000	\$ 84,105,000
(9,817,818)	(18,632,581)	(18,971,081)	(17,541,848)	(16,833,075)	(16,441,581)
\$ (1,517,818)	\$ 6,677,419	\$ 22,353,919	\$ 38,868,152	\$ 53,811,925	\$ 67,663,419
\$ 6,122,487,218	\$ 5,188,436,781	\$ 4,562,912,981	\$ 3,987,849,748	\$ 3,683,648,975	\$ 3,349,994,681
0.00%	0.13%	0.49%	0.97%	1.46%	2.02%

**DUVAL COUNTY PUBLIC SCHOOLS**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

<b>Fiscal Year Ending</b>	<b>Population (1)</b>	<b>Personal Income (amts in thousands) (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Median Age (1)</b>	<b>School Enrollment (2)</b>	<b>Cost Per Student</b>	<b>Unemployment Rate (1)</b>
June 30, 2012	869,729	\$ 33,872,506	\$ 38,946	40.7	126,078	\$ 8,841	10.6%
June 30, 2011	864,601	33,370,358	38,596	35.8	125,176	9,405	11.7%
June 30, 2010	899,535	33,675,423	37,436	35.8	124,044	9,423	10.6%
June 30, 2009	906,372	32,575,928	35,941	35.5	123,716	9,433	10.6%
June 30, 2008	906,372	30,844,161	34,030	34.1	124,834	9,217	4.1%
June 30, 2007	897,597	29,074,347	32,391	35.5	126,030	8,781	3.0%
June 30, 2006	891,192	27,689,855	31,071	35.4	127,218	7,991	4.2%
June 30, 2005	859,361	26,371,290	30,687	35.0	127,748	7,336	5.2%
June 30, 2004	837,037	24,788,824	29,615	34.6	127,482	6,944	5.5%
June 30, 2003	826,951	23,651,670	28,601	34.2	126,113	6,869	5.7%

Sources:

- (1) The Florida Legislature's Office of Economic and Demographic Research
- (2) District Records - Budget Department's Full Time Equivalency Report
- (3) Information not available

**DUVAL COUNTY PUBLIC SCHOOLS**  
**FULL TIME DISTRICT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

<b>Fiscal Year Ending</b>	<b>(1) Instructional</b>	<b>(2) Administrative</b>	<b>(3) Support Services</b>	<b>Total</b>	<b>Students</b>	<b>Ratio Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to School Administrators</b>
June 30, 2012	7,756	717	2,915	11,388	126,078	16.26	10.82
June 30, 2011	9,386	719	2,023	12,128	125,176	13.34	13.05
June 30, 2010	9,487	686	2,092	12,265	124,044	13.08	13.83
June 30, 2009	9,459	683	2,127	12,269	123,716	13.08	13.85
June 30, 2008	9,901	701	2,221	12,823	123,716	12.50	14.12
June 30, 2007	10,200	652	2,269	13,121	124,834	12.24	15.64
June 30, 2006	8,920	649	3,745	13,314	126,030	14.13	13.74
June 30, 2005	8,645	609	3,665	12,919	127,218	14.72	14.20
June 30, 2004	8,044	571	3,746	12,361	127,748	15.88	14.09
June 30, 2003	7,582	583	3,934	12,099	127,482	16.81	13.01

- (1) Classroom teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff
- (2) Principals, Assistant Principals, Deans, Superintendent, Asst./Area Superintendents, Directors/Managers/Coordinators
- (3) Bus Drivers/Attendants, Cafeteria, Custodial, Executive/Administrative/Professional, Clerical, Crafts and Services

Source: Duval County Public Schools - Human Resource Services (Employees) & Budget Services (Students)

**DUVAL COUNTY PUBLIC SCHOOLS  
PRINCIPAL EMPLOYERS  
JACKSONVILLE METROPOLITAN STATISTICAL AREA (MSA)  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Employer</b>	<b>Fiscal Year Ending</b>			
	<b>June 30, 2012</b>		<b>June 30, 2011</b>	
	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
Naval Air Station, Jacksonville	25,240	1	25,240	1
Duval County Public Schools (1)	14,480	2	14,480	2
Mayport Naval Station	9,000	3	12,670	3
City of Jacksonville	8,820	4	8,820	4
Baptist Health Systems	8,270	5	8,270	5
Bank of America Merrill Lynch	8,000	6	6,400	6
Blue Cross & Blue Shield of Fla.	6,500	7	6,000	7
Mayo Clinic	4,970	8	4,970	9
Citi	4,200	9	5,000	8
JP Morgan Chase	4,200	10		
United Parcel Service			4,100	10
St. Vincent's Medical Center				
CSX				
Publix Supermarkets, Inc.				
Winn Dixie Stores, Inc.				
Walmart				
State of Florida				

<b>Employer</b>	<b>Fiscal Year Ending</b>			
	<b>June 30, 2007</b>		<b>June 30, 2006</b>	
	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
Naval Air Station, Jacksonville	25,245	1	19,537	1
Duval County Public Schools (1)	14,284	3	16,003	2
Mayport Naval Station	15,293	2	15,293	3
City of Jacksonville	8,828	4	8,493	5
Baptist Health Systems	7,000	5	5,600	8
Bank of America Merrill Lynch	4,000	10		
Blue Cross & Blue Shield of Fla.	7,000	6	9,000	4
Mayo Clinic	5,000	7	5,000	9
Citi	4,200	9	5,000	10
JP Morgan Chase				
United Parcel Service				
St. Vincent's Medical Center				
CSX	4,400	8		
Publix Supermarkets, Inc.			6,615	6
Winn Dixie Stores, Inc.			6,200	7
Walmart				
State Of Florida				

(1) Includes full and part-time employees

Source: City of Jacksonville and Chamber of Commerce Records

Fiscal Year Ending					
June 30, 2010		June 30, 2009		June 30, 2008	
Employees	Rank	Employees	Rank	Employees	Rank
25,245	1	25,245	1	25,245	1
13,582	2	14,489	2	14,489	3
12,677	3	10,000	3	15,293	2
8,828	4	8,828	4	8,828	4
8,276	5	8,100	5	7,000	5
		4,000	10	4,000	10
6,000	6	7,000	6	7,000	6
4,978	7	5,000	7	5,000	7
4,836	8	4,600	8	4,200	9
4,100	9				
4,000	10				
		4,400	9	4,400	8

Fiscal Year Ending					
June 30, 2005		June 30, 2004		June 30, 2003	
Employees	Rank	Employees	Rank	Employees	Rank
19,537	1	19,537	1	19,537	1
16,003	2	14,647	3	14,962	3
15,293	3	14,442	4	15,293	2
8,019	5	6,761	8	7,100	6
5,600	8			5,824	9
		5,500	10		
9,000	4	9,000	5	9,200	5
5,000	9				
4,400	10				
6,615	6	7,000	7	7,000	8
6,200	7	16,000	2	12,253	4
		5,800	9	5,800	10
		7,056	6	7,056	7

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

Place in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
			2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
<b>Elementary Schools</b>												
Abess Park	118,273	-	738.12	663.30	733.19	735.95	771.32	796.43	897.84	900.82	928.92	1,021.12
Alimaconi	136,019	1	864.26	980.21	1,008.76	1,000.53	1,042.84	1,102.79	1,107.96	1,152.19	1,117.26	1,132.98
Arlington	33,179	-	243.56	253.30	280.64	278.84	267.80	299.10	309.12	317.20	368.67	374.34
Arlington Heights	68,360	8	461.16	447.04	534.94	512.27	573.90	587.32	574.41	525.06	561.79	574.58
Atlantic Beach	48,524	2	478.38	489.18	504.30	480.00	488.21	486.72	554.80	493.76	493.05	493.04
Barram Springs Elementary	99,270	-	754.11	711.44	599.34	-	-	-	-	-	-	-
Bayview	44,626	-	345.84	372.24	331.68	322.11	355.72	413.43	398.64	399.10	422.64	418.36
Beauderc	98,606	7	1,198.82	1,212.57	1,226.28	1,263.86	1,230.27	1,250.64	1,267.46	1,329.58	1,291.74	1,402.14
Biltmore	67,179	5	317.32	303.51	320.76	332.71	350.89	337.64	368.54	334.50	328.08	369.00
Biscayne	82,130	-	605.18	573.62	598.14	573.29	550.10	569.57	630.97	573.66	514.50	-
Brentwood	57,846	1	354.86	375.12	416.68	402.80	396.23	335.42	290.62	203.59	215.46	296.55
Brookview	69,691	10	734.06	733.88	817.27	804.65	759.66	771.44	769.94	820.18	875.66	849.68
Richard L. Brown	1953	75,923	2	494.13	515.50	614.50	686.00	680.53	644.72	759.94	710.94	710.94
George W. Carver	54,546	-	393.30	378.60	361.88	405.54	424.68	441.60	452.50	407.56	392.06	406.53
Cedar Hills	50,242	-	404.60	431.49	412.12	347.50	376.53	373.13	420.18	421.72	361.24	366.08
Central Riverside	1916	55,482	-	342.00	383.50	390.54	383.50	385.86	386.88	372.28	430.58	431.24
Chaffee Trail	99,439	-	752.13	719.78	656.39	627.64	567.77	-	-	-	-	-
Chet's Creek	122,848	10	1,240.99	1,337.71	1,293.34	1,262.48	1,199.11	1,114.24	1,153.92	1,131.20	1,099.78	1,106.69
Chimney Lakes	134,742	4	1,167.60	1,124.35	1,150.12	1,156.76	1,132.63	1,098.41	1,159.92	1,133.66	1,235.97	1,209.66
Crown Point	121,257	2	1,062.72	1,162.49	1,181.98	1,200.16	1,201.80	1,284.93	1,307.23	1,290.18	1,153.80	1,142.85
Crystal Springs	145,243	4	1,089.11	1,180.72	1,166.04	1,221.60	1,239.53	1,291.22	1,347.61	1,311.72	1,345.83	1,276.52
R. V. Daniels	41,670	-	299.51	314.50	332.50	333.01	344.07	375.90	374.50	295.60	285.36	282.53
Dinsmore	1931	-	554.18	524.78	521.76	614.76	615.07	544.96	538.72	482.35	421.80	412.96
Don Brewer	86,243	-	502.09	513.38	559.17	512.67	526.65	579.60	609.50	611.44	571.19	541.90
Englewood	46,661	1	435.29	424.26	429.42	473.56	480.82	429.04	469.85	517.51	522.28	507.15
Enterprise Learning Academy	127,963	3	767.74	809.86	747.87	1,061.72	1,099.44	1,126.27	1,035.66	972.47	894.80	750.33
St. Clair Evans Academy	62,393	5	439.00	470.76	474.88	493.50	467.00	503.00	552.26	557.84	633.90	662.50
Joseph Finegan	72,696	-	454.30	427.99	440.56	406.31	403.34	506.87	474.03	497.14	564.69	608.20
Fishweir	44,013	2	426.53	428.16	436.66	420.73	390.37	325.79	322.24	325.40	318.19	344.99
Ft. Caroline	72,645	11	576.10	578.18	628.87	688.95	737.32	752.20	725.93	741.41	738.87	708.53
Garden City	56,250	8	586.86	614.99	679.82	605.54	550.20	683.33	580.40	517.80	516.91	530.75
Greenfield	51,989	4	516.76	552.19	533.88	557.37	524.30	550.17	547.91	522.79	533.52	537.22
Greenland Pines	121,233	-	903.19	938.70	930.93	1,376.48	1,299.01	1,184.73	1,044.51	950.55	848.07	774.24
Gregory Drive	60,534	3	744.84	708.25	692.06	838.86	788.79	727.30	722.36	666.08	648.11	644.15
Hendricks Avenue	77,811	8	702.09	679.74	701.45	668.64	669.38	646.75	629.61	638.97	624.54	658.58
Highlands	66,491	-	392.48	385.77	392.50	388.40	419.76	431.02	437.50	399.42	321.06	498.36
Hogan-Spring Glen	58,995	7	354.56	414.72	440.66	412.34	453.45	504.87	504.87	463.03	467.65	462.90
Holiday Hill	77,839	5	645.03	633.76	647.36	662.28	671.54	612.38	580.79	555.99	569.43	559.64
S. A. Hull	41,549	-	272.95	267.55	284.77	312.89	312.96	319.10	283.92	306.86	321.57	301.44
Hyde Grove	1960	12	385.36	421.83	465.55	465.74	514.00	551.46	587.50	594.53	605.60	580.40
Hyde Park	58,180	2	450.64	432.32	410.12	462.08	437.06	477.29	461.22	502.59	515.38	507.87
J. Allen Axson	62,369	-	443.44	437.62	454.83	434.33	406.36	387.20	386.64	325.77	-	-

(continued)



**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

Place in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
			2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
1965	35,311	-	291.35	271.56	304.50	322.34	279.31	317.06	334.56	340.68	329.05	305.45
1940	74,744	-	630.19	614.14	619.58	624.00	616.58	612.70	619.18	621.14	619.64	627.14
1964	84,374	7	848.25	851.17	888.28	882.72	959.36	891.63	886.56	891.63	839.58	837.54
1926	56,144	5	555.86	533.65	540.76	518.98	533.88	598.36	577.10	561.18	510.97	560.11
1955	47,822	8	546.24	530.62	494.91	551.55	563.38	554.37	499.86	493.97	488.75	484.64
1964	49,299	-	406.73	385.84	391.48	369.15	333.24	378.18	356.20	391.81	402.31	415.39
1961	46,265	1	245.84	260.05	301.84	304.55	317.80	340.02	326.28	346.76	373.39	434.07
2002	87,462	1	617.48	818.13	808.58	797.18	774.08	745.58	786.73	788.91	764.73	700.23
1962	62,459	2	431.64	402.52	398.54	440.50	532.50	485.58	543.00	622.02	651.69	636.52
1958	49,209	4	461.24	454.51	432.29	385.45	379.64	476.74	493.97	453.13	479.64	489.65
1928	38,060	1	340.26	379.34	347.02	332.02	403.08	413.83	353.66	381.69	401.05	384.04
1949	75,262	-	454.40	465.91	457.46	403.08	386.56	461.26	477.17	485.36	488.45	540.44
1954	54,971	4	340.66	392.02	398.30	458.40	493.92	503.08	507.83	509.91	515.81	516.14
1954	109,525	-	420.08	379.08	409.52	437.00	528.16	571.58	532.50	563.56	594.89	627.02
1967	66,025	5	693.90	681.23	726.99	796.93	771.68	780.93	767.23	819.35	795.86	824.59
1917	46,282	-	206.58	174.42	213.72	209.50	271.50	293.04	289.00	277.50	302.06	320.03
1931	104,114	13	1,166.54	1,158.25	1,195.84	1,201.44	1,235.49	1,235.23	1,209.99	1,273.59	1,253.87	1,242.79
1951	71,565	-	453.97	465.73	467.86	445.50	448.05	467.06	475.95	483.70	559.38	569.29
1951	38,494	-	158.14	183.34	179.78	216.18	248.12	256.08	246.00	243.60	264.00	293.78
1988	143,091	-	1,121.31	1,159.60	1,175.80	1,173.56	1,130.76	1,174.60	1,216.89	1,218.78	1,208.25	1,179.93
1956	66,546	-	379.73	369.04	321.38	323.22	268.57	286.02	321.46	293.00	308.50	374.01
1964	80,889	-	399.66	366.46	391.39	363.06	406.06	559.70	664.66	754.25	859.79	851.88
1963	72,463	-	649.94	618.46	642.41	546.89	541.04	581.45	548.93	574.28	543.58	485.09
1916	52,194	4	368.05	376.39	381.54	377.81	388.06	442.45	412.09	383.10	365.92	390.96
1981	117,547	-	891.14	927.11	948.14	955.33	919.89	976.12	1,008.34	1,001.62	1,023.06	1,017.06
2006	131,680	8	1,025.48	1,003.17	970.24	970.24	888.18	689.28	-	-	-	-
1962	60,967	3	446.83	525.73	574.91	620.82	632.38	614.34	601.70	625.66	624.08	619.45
1960	76,214	-	561.51	576.25	620.63	591.84	480.28	498.34	498.70	496.58	485.46	491.76
2002	81,801	-	611.08	626.18	613.84	634.08	659.81	635.71	732.33	693.99	661.09	619.30
1923	33,993	6	366.30	326.24	323.82	383.58	402.68	343.98	344.55	369.99	399.18	487.60
1959	47,944	3	416.60	456.66	521.26	529.43	520.82	519.74	524.86	531.62	550.11	571.42
1963	55,077	-	382.32	402.90	391.30	380.56	335.50	388.50	395.02	388.56	384.46	441.00
1956	55,537	-	275.50	224.26	262.00	235.00	231.00	251.50	258.00	270.62	268.90	300.93
1958	30,856	-	229.67	243.10	230.92	233.52	262.00	278.31	259.58	252.06	246.69	252.78
1969	31,949	3	283.00	306.54	321.51	359.12	360.13	318.03	289.30	302.89	334.67	364.71
1960	50,292	1	505.02	505.53	490.08	512.66	468.25	458.16	461.26	448.23	489.80	493.19
1956	96,339	-	335.18	380.61	403.07	366.68	354.58	437.00	505.17	476.99	562.36	607.69
1951	54,228	2	411.98	429.92	485.32	480.18	478.90	561.16	556.56	573.72	476.12	405.13
1957	76,109	-	310.03	302.78	275.60	357.50	365.62	400.45	364.42	377.49	319.08	371.06
1990	124,289	-	715.61	782.41	743.56	778.54	859.02	817.84	616.00	507.40	617.85	624.02
1989	144,731	2	1,042.83	1,197.23	1,276.00	1,326.75	1,289.14	1,264.68	1,314.44	1,320.61	1,291.95	1,390.88
1952	74,963	11	776.10	774.49	738.02	691.13	702.68	734.37	716.60	649.04	772.50	720.06
1962	53,657	10	742.40	728.81	714.69	732.59	717.20	639.94	684.35	700.38	675.14	688.04

(continued)

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

Place in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
			2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
1951	61,382	2	501.26	475.20	446.74	468.62	478.65	500.41	480.18	469.64	497.70	513.70
1962	Seabreeze	6	645.88	618.13	578.16	545.17	538.25	541.07	563.48	557.23	531.32	567.50
1965	Louis Sheffield	16	837.20	850.76	840.21	796.99	765.30	720.83	1,020.87	899.02	770.62	696.57
1948	Southside Estates	-	438.02	478.62	514.92	511.24	534.14	612.04	643.66	647.87	595.94	612.37
1942	Spring Park	-	307.30	277.26	262.17	251.19	260.82	312.99	365.81	384.04	365.08	371.06
1945	Sadie Tillis	-	535.00	532.14	587.58	473.50	484.90	477.68	454.31	432.85	404.83	368.82
1956	Timucuan	9	621.82	649.89	590.32	648.18	675.94	717.27	735.74	695.91	637.38	630.24
1951	Susie Tolbert	-	366.00	356.00	392.00	404.50	393.02	402.04	385.11	588.50	576.00	582.50
1998	Twin Lakes	10	1,177.64	1,306.84	1,216.04	1,172.23	1,124.26	1,092.60	1,061.16	1,212.56	1,266.25	1,204.36
1916	Ruth N. Upson	-	401.04	355.92	334.88	341.02	319.52	374.75	393.19	432.32	431.44	474.81
1929	Venetia	2	421.33	402.43	408.26	347.00	349.81	335.91	402.09	426.99	417.67	378.28
2011	Waterleaf	-	550.32	-	-	-	-	-	-	-	-	-
1929	West Jacksonville	1	227.56	234.14	225.50	233.51	241.10	237.00	300.08	310.16	370.64	396.83
1911	West Riverside	-	340.86	322.68	354.55	322.13	336.04	399.21	387.80	396.39	333.49	317.72
1926	Whitehouse	5	442.08	507.25	539.77	573.40	570.19	798.75	746.44	690.73	637.30	593.70
1955	Windy Hill	9	535.11	572.28	577.46	594.66	623.96	649.66	689.28	711.16	709.83	721.79
1956	Woodland Acres	-	603.48	531.54	565.40	615.12	554.32	512.52	581.11	575.00	650.38	617.91
1966	Carter G. Woodson	4	432.00	440.00	429.50	428.00	424.56	487.02	528.88	512.98	529.20	533.98
Total Elementary			56,795.71	57,213.82	57,981.29	58,493.58	58,493.60	59,217.66	59,266.16	58,893.74	58,648.62	58,595.89
<b>Kindergarten - Grade 8 Schools</b>												
1954	John E. Ford	-	696.78	727.64	759.80	782.79	811.93	838.24	925.47	640.66	635.70	657.62
1942	North Shore	-	525.61	931.35	979.98	992.06	354.54	378.04	403.50	386.86	425.04	419.82
2009	Westview	-	1,187.16	1,008.98	829.62	-	-	-	-	-	-	-
Total Kindergarten - Grade 8 Schools			2,409.55	2,667.97	2,569.40	1,774.85	1,166.47	1,216.28	1,328.97	1,027.52	1,060.74	1,077.44
<b>Middle Schools</b>												
1962	Arlington	-	820.39	835.50	854.25	875.50	850.50	911.59	820.00	895.50	1,007.17	1,057.50
1967	Eugene J. Butler	-	686.50	331.00	337.50	339.00	388.50	499.02	564.50	542.00	537.50	737.50
1953	Darnell-Cookman	8	1,099.27	1,056.52	1,099.50	1,110.42	1,126.00	1,093.51	1,138.50	1,239.00	1,234.50	1,225.06
1961	Jefferson Davis	4	1,177.00	1,233.50	1,276.02	1,417.96	1,505.10	1,522.25	1,491.01	1,559.21	1,502.00	1,497.06
1942	Alfred I. duPont	2	847.00	881.00	860.54	862.92	881.50	953.51	1,055.51	1,143.50	1,125.52	1,130.50
1936	Duncan U. Fletcher	-	1,147.50	1,186.01	1,202.53	1,277.50	1,312.00	1,302.00	1,384.76	1,400.50	1,433.50	1,383.00
1966	Ft. Caroline	11	751.50	819.50	904.01	874.50	813.00	863.55	980.50	1,097.50	1,068.30	1,042.52
1926	Matthew Gilbert	123,099	529.00	535.50	547.00	568.01	615.00	616.46	622.54	627.00	692.00	741.00
1969	Highlands	7	854.54	896.03	883.88	961.00	1,168.00	1,181.71	1,119.96	995.78	1,539.26	1,507.02
1954	James Weldon Johnson	-	1,076.50	1,043.50	1,050.50	1,102.00	1,086.50	1,105.00	1,101.00	1,137.50	1,212.50	1,206.95
2002	Kernan	-	1,285.52	1,301.50	1,232.16	1,164.65	1,167.46	1,210.78	1,248.42	1,349.50	1,292.82	1,116.50
1923	Kirby-Smith	-	893.00	878.52	960.50	957.00	972.50	968.50	971.00	934.00	979.50	985.01
1942	Lake Shore	18	1,252.94	1,169.50	1,166.00	1,094.00	977.30	1,057.46	1,154.50	1,179.47	1,276.42	1,141.50

(continued)

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

Place in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
			2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
Landmark	234,514	-	1,353.92	1,378.00	1,249.00	1,232.00	1,235.50	1,339.09	1,571.59	1,613.50	1,597.56	1,557.50
Julia E. Landon	111,430	-	728.00	722.00	664.48	549.40	531.50	559.39	589.88	791.64	883.12	811.00
Lavilla School of the Arts	118,017	-	1,089.50	1,092.00	1,115.44	1,105.32	1,103.50	1,060.50	1,078.50	1,087.72	1,057.81	1,053.60
Mandarin	225,034	-	1,499.08	1,612.96	1,596.33	1,619.90	1,570.80	1,576.99	1,637.00	1,708.84	1,710.61	1,630.66
Mayport	142,154	-	825.53	758.00	719.02	695.00	667.26	730.40	802.00	895.30	921.94	938.70
Northwestern	108,795	-	539.50	437.00	430.50	474.00	568.00	758.95	777.24	899.50	979.00	929.00
Oceanway	139,143	-	1,262.03	1,222.95	1,259.50	1,252.49	1,204.00	1,169.51	1,165.50	1,287.50	-	-
Jean Ribault	121,040	-	600.51	574.52	607.00	611.00	600.00	680.00	654.27	636.32	740.00	793.53
Southside	133,330	10	909.96	970.04	1,006.02	1,147.50	992.96	1,010.58	1,086.51	1,116.02	1,135.50	1,120.98
Joseph Stilwell	113,053	12	1,141.20	1,028.96	1,031.44	1,113.46	1,199.48	1,207.00	1,270.79	1,449.01	1,250.08	1,289.56
JEB Stuart	124,383	-	880.69	792.00	767.50	840.13	929.41	1,041.80	1,127.50	1,109.63	1,109.00	1,048.51
Twin Lakes	201,473	-	1,486.81	1,511.51	1,388.51	1,269.50	1,270.00	1,363.60	1,479.33	1,719.50	1,603.00	1,636.01
Total Middle Schools			24,737.39	24,993.50	24,871.13	25,199.18	25,519.50	26,612.78	27,738.28	29,207.44	28,778.61	28,537.17
<b>High Schools</b>												
Atlantic Coast	302,640	-	2,009.83	1,315.57	-	-	-	-	-	-	-	-
Douglas Anderson School of the Arts	141,550	13	1,138.24	1,158.33	1,192.48	1,133.93	1,024.56	1,047.14	1,028.36	1,051.52	1,024.14	985.14
Baldwin Middle/Senior	113,942	7	1,125.69	1,116.01	1,134.57	1,154.80	1,182.65	1,042.59	1,031.86	926.47	917.00	868.21
Englewood	220,580	1	1,733.48	1,832.23	1,758.81	1,722.60	1,884.14	1,940.52	2,003.92	2,026.35	1,843.06	1,894.12
First Coast	325,820	5	2,095.26	2,090.80	2,006.94	2,156.83	2,380.14	2,162.96	2,149.61	2,010.42	1,920.01	1,635.00
Duncan U. Fletcher	202,575	9	2,200.02	2,203.53	2,283.98	2,296.55	2,430.82	2,536.24	2,519.90	2,358.70	2,317.87	2,177.95
Nathan B. Forrest	190,831	16	1,165.31	1,287.32	1,601.63	1,482.49	1,727.48	1,693.61	1,650.77	1,611.25	1,530.23	1,524.66
Andrew Jackson	161,314	6	806.52	1,000.79	1,087.32	1,195.44	1,505.03	1,585.79	1,582.66	1,467.51	1,479.82	1,417.53
Robert E. Lee	187,446	9	1,677.74	1,739.21	1,796.48	1,791.66	1,822.37	1,870.52	1,837.81	1,910.82	1,810.62	1,561.86
Mandarin	331,565	20	2,759.35	2,763.16	2,937.20	2,892.63	2,846.34	2,822.34	2,843.71	2,843.94	2,753.07	2,657.86
Terry Parker	206,890	11	1,607.95	1,531.65	1,672.30	1,736.89	1,819.54	1,855.15	1,936.53	2,010.60	2,104.83	2,135.71
Paxon School for Advanced Studies	171,623	3	1,454.08	1,529.54	1,529.31	1,486.05	1,510.52	1,491.02	1,470.48	1,492.52	1,541.17	1,462.55
Frank H. Peterson Academies of Technology	374,611	-	1,101.95	1,151.55	1,180.52	1,157.81	1,170.17	1,224.19	1,225.37	1,192.68	1,234.04	1,087.01
William Raines	216,423	1	947.73	975.28	979.15	1,019.14	1,215.44	1,349.31	1,386.35	1,350.26	1,528.00	1,559.50
A. Philip Randolph Academies of Technology	240,629	-	649.34	838.56	895.53	916.03	947.29	751.35	681.92	734.99	884.72	899.00
Jean Ribault	210,567	1	973.17	995.51	973.34	1,099.22	924.82	949.33	998.57	925.87	1,144.42	1,520.50
Sandalwood	307,122	18	3,002.59	2,768.67	3,071.95	2,820.26	2,948.54	2,861.60	3,078.20	3,189.84	3,038.88	2,986.37
Stanton College Preparatory	157,714	8	1,572.07	1,605.12	1,538.03	1,480.50	1,440.08	1,433.50	1,490.94	1,512.00	1,524.13	1,498.50
Edward White	218,729	9	1,791.46	1,947.85	1,852.50	1,953.88	2,090.33	2,109.98	2,053.41	2,023.52	1,966.01	2,036.56
Samuel W. Wolfson	207,964	18	1,460.89	1,596.06	1,754.74	1,826.00	1,855.08	1,845.36	1,827.97	1,960.90	1,988.94	2,026.09
Total High Schools			31,272.67	31,446.74	31,246.78	31,322.71	32,725.34	32,572.50	32,798.34	32,600.16	32,550.96	31,934.12

(continued)

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

Place in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data										
			2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	
Specialty Schools													
1973	49,799	3	177.50	192.50	205.46	228.66	224.95	218.69	214.42	192.48	192.86	196.60	
Alden Road Exceptional Child Center													
1915	31,202	12	175.50	166.00	156.00	210.01	188.58	112.05	127.19	100.50	91.00	130.50	
Grand Park Career Center													
1927	13,510	-	39.00	37.50	38.00	42.50	38.20	34.00	34.50	34.00	33.50	32.00	
Marine Science Center													
1964	75,760	-	149.95	147.50	149.50	150.00	152.00	150.65	132.00	141.00	146.00	154.50	
Mt. Herman Exceptional Child Center													
1970	41,553	4	139.00	136.82	155.91	154.47	159.00	160.50	153.00	153.00	172.00	169.00	
Palm Avenue Exceptional Child Center													
1898	40,118	3	104.00	124.00	113.50	158.50	176.50	156.23	226.04	168.00	160.00	177.00	
Mattie V. Rutherford Alternative													
Total Specialty Schools			784.95	804.32	818.37	944.14	939.23	832.12	887.15	788.98	795.36	859.60	
Satellite School													
(a)	(a)	N/A	157.44	170.96	193.62	204.74	185.69	179.10	173.20	203.58	199.29	157.04	
Bank of America													
Total Satellite School			157.44	170.96	193.62	204.74	185.69	179.10	173.20	203.58	199.29	157.04	
Charter Schools													
(a)	(a)	N/A	53.84	-	-	-	-	-	-	-	-	-	
Baymeadows Charter High													
(a)	(a)	N/A	807.98	-	-	-	-	-	-	-	-	-	
Duval Charter at Baymeadows													
(a)	(a)	N/A	713.00	567.45	-	-	-	-	-	-	-	-	
Duval Charter at Arlington													
(a)	(a)	N/A	400.50	370.50	214.52	-	-	-	-	-	-	-	
Global Village Outreach Academy													
(a)	(a)	N/A	168.50	91.50	-	-	-	-	-	-	-	-	
KIPP Impact Middle													
(a)	(a)	N/A	325.50	210.46	-	-	-	-	-	-	-	-	
Lone Star High													
(a)	(a)	N/A	206.00	-	-	-	-	-	-	-	-	-	
Murray Hill High													
(a)	(a)	N/A	135.94	127.50	178.04	120.98	109.50	171.85	-	-	-	-	
Pathways Academy													
(a)	(a)	N/A	587.00	550.50	523.51	281.50	171.50	-	-	-	-	-	
River City Science Academy													
(a)	(a)	N/A	238.50	222.00	-	-	-	-	-	-	-	-	
River City Science Academy Elementary													
(a)	(a)	N/A	181.72	-	-	-	-	-	-	-	-	-	
Seacoast Charter Academy													
(a)	(a)	N/A	165.54	183.53	196.05	209.99	202.05	201.00	182.49	147.05	-	-	
SIA Tech													
(a)	(a)	N/A	226.04	206.52	-	-	-	-	-	-	-	-	
Somerset Academy Elementary													
(a)	(a)	N/A	106.50	89.00	-	-	-	-	-	-	-	-	
Somerset Academy Middle													
(a)	(a)	N/A	281.00	297.53	286.52	257.50	213.50	240.00	267.50	311.50	349.50	356.98	
SOS Academy Middle													
(a)	(a)	N/A	186.14	144.00	100.00	-	-	-	-	-	-	-	
Tiger Academy													
(a)	(a)	N/A	83.00	-	-	-	-	-	-	-	-	-	
Waverly Academy													
(a)	(a)	N/A	336.54	266.00	333.50	320.50	428.00	431.00	334.00	375.50	259.50	246.50	
Wayman Academy													
Total Charter Schools			5,203.24	3,326.49	1,868.64	1,190.47	1,124.55	1,043.85	783.99	834.05	609.00	603.48	

(continued)

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

Place in Service	Square Footage	Portables	Full-Time Equivalent Enrollment Data									
			2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
Gateway Community Services	(a)	N/A	24.00	20.00	29.50	25.00	29.79	27.50	27.08	21.00	29.50	33.50
Hospital/Homebound	(a)	N/A	43.87	28.97	38.48	51.73	44.99	44.16	44.25	55.48	54.73	52.74
Impact Halfway House	(a)	N/A	25.81	29.89	31.45	28.56	21.32	24.96	32.53	34.18	30.59	26.28
James Weldon Johnson Academic	(a)	N/A	42.00	-	-	-	-	-	-	-	-	-
AMI Kids Jacksonville	(a)	N/A	63.23	72.96	64.66	78.48	68.76	82.84	103.07	113.94	121.29	133.66
McKay	(a)	N/A	2,820.00	2,691.90	2,713.20	2,556.09	2,379.64	2,324.50	2,127.00	1,929.50	1,550.50	1,069.50
PACE Center for Girls	(a)	N/A	98.42	107.10	107.99	105.01	100.25	104.73	102.97	107.01	108.50	113.91
Pre-Trial Detention Center	(a)	N/A	93.50	106.00	116.00	83.50	58.30	43.50	32.46	45.00	42.00	38.00
School for the Future	(a)	N/A	90.00	-	-	-	-	-	-	-	-	-
Teen Parent Service Center	(a)	N/A	273.00	303.50	269.00	300.50	240.50	216.50	223.00	249.00	263.00	253.50
Tiger S.H.O.P.	(a)	N/A	27.02	26.96	29.71	28.59	27.77	25.54	28.82	23.75	20.49	21.24
Youth Development Programs	(a)	N/A	47.51	34.51	31.00	30.00	36.21	25.69	23.25	26.00	25.00	31.50
Total Other Programs			4,717.22	4,552.51	4,494.98	4,318.76	3,920.83	3,538.39	2,976.04	2,814.75	2,476.44	1,983.64
<b>Closed</b>												
J. Allen Axson Elementary (old)	1910	N/A	-	-	-	-	-	-	-	-	289.84	266.13
Jacksonville Youth Center	(a)	N/A	-	12.43	28.22	26.78	18.68	20.78	25.39	19.52	20.03	19.81
Beulah Beal Young Parents	1911	31,969	-	-	-	-	-	-	70.50	106.50	157.50	145.50
Lola M Culver	1917	33,222	-	-	-	-	264.84	232.32	260.32	249.28	268.50	280.17
Daniel Payne Academy Charter School	(a)	N/A	-	-	-	-	-	-	-	-	178.50	162.50
Daniel	(a)	N/A	-	-	-	-	-	-	-	-	-	41.00
Destiny Education Academy Charter School	(a)	N/A	-	-	-	-	-	-	-	-	144.00	142.50
Duval Start Center	(a)	N/A	-	-	-	-	-	-	-	-	1.16	26.69
Horizons Unlimited	(a)	N/A	-	-	-	-	-	-	-	80.50	320.50	323.50
Lackawanna Alternative	1890	29,442	-	-	-	-	-	105.87	102.00	134.00	97.50	112.00
Norwood	1926	27,207	-	-	-	-	204.88	202.89	228.58	203.56	218.78	174.39
Opportunity Scholarships	(a)	N/A	-	-	-	-	-	-	60.50	90.00	6.00	-
Patterson Academy of the Arts	(a)	N/A	-	725.98	36.50	695.02	783.93	829.63	845.97	792.50	890.00	957.00
Paxon	1955	171,623	-	-	662.00	-	-	-	-	-	108.00	109.89
Radar Learning Academy Charter School	(a)	N/A	-	-	-	-	-	-	-	-	154.00	160.28
Oceanway Elementary (old)	(a)	N/A	-	-	-	-	-	-	-	-	-	-
Sojourner Truth	(a)	N/A	-	-	-	-	-	-	118.87	100.50	-	-
SOS Academy High	(a)	N/A	-	-	-	-	-	-	139.51	148.50	153.54	142.51
Wesconnett	1927	35,542	-	-	-	267.75	289.56	276.07	285.89	264.62	265.49	278.04
Total Closed			-	-	-	267.75	759.28	817.15	1,266.17	1,377.46	2,363.31	2,365.10
Total District FTE Data			126,078.17	125,176.31	124,044.21	123,716.18	124,834.49	126,029.83	127,218.30	127,747.68	127,482.33	126,113.48

Source: District Records - Facilities' FISH Report and Budget Department's Full Time Equivalency Report

(a) information not available

**DUVAL COUNTY PUBLIC SCHOOLS  
OPERATIONAL, ENTITLEMENTS AND GRANT EXPENSES  
PER FTE BY SCHOOL  
FOR THE YEAR ENDED JUNE 30, 2012**

	Expenses	FTE	Expenses Per FTE	Grade
<b>Elementary Schools</b>				
Abess Park	\$ 4,809,782.01	738.12	\$ 6,516.26	A
Alimacani	5,065,913.14	864.26	5,861.56	A
Arlington	2,068,093.80	243.56	8,491.11	A
Arlington Heights	2,886,812.53	461.16	6,259.89	A
Atlantic Beach	3,248,205.26	478.38	6,790.01	A
Bartram Springs Elementary	4,608,147.35	754.11	6,110.71	A
Bayview	3,038,619.89	345.84	8,786.20	B
Beauclerc	7,161,009.90	1,198.82	5,973.38	B
Biltmore	3,545,840.14	317.32	11,174.34	A
Biscayne	4,105,928.42	605.18	6,784.64	C
Brentwood	2,778,824.83	354.86	7,830.76	C
Brookview	3,830,603.12	734.06	5,218.38	B
Richard L. Brown	3,502,420.23	494.13	7,088.05	C
George W. Carver	3,047,354.73	393.30	7,748.17	B
Cedar Hills	2,959,638.11	404.60	7,314.97	A
Central Riverside	2,606,331.90	342.00	7,620.85	A
Chaffee Trail	4,264,940.17	752.13	5,670.48	B
Chet's Creek	6,446,637.40	1,240.99	5,194.75	A
Chimney Lakes	6,489,744.14	1,167.60	5,558.19	A
Crown Point	6,145,544.72	1,062.72	5,782.84	A
Crystal Springs	6,710,607.21	1,089.11	6,161.55	C
R. V. Daniels	1,715,020.47	299.51	5,726.09	(a)
Dinsmore	2,824,638.35	554.18	5,096.97	C
Don Brewer	3,203,742.83	502.09	6,380.81	A
Englewood	2,830,060.22	435.29	6,501.55	A
Enterprise Learning Academy	4,299,081.85	767.74	5,599.66	C
St. Clair Evans Academy	3,485,018.76	439.00	7,938.54	C
Joseph Finegan	2,877,935.47	454.30	6,334.88	B
Fishweir	2,661,800.87	426.53	6,240.59	A
Ft. Caroline	3,460,863.79	576.10	6,007.40	C
Garden City	3,201,607.85	586.86	5,455.49	B
Greenfield	3,665,892.04	516.76	7,093.99	A
Greenland Pines	5,978,853.61	903.19	6,619.71	A
Gregory Drive	4,277,566.13	744.84	5,742.93	C
Hendricks Avenue	4,080,989.10	702.09	5,812.63	A
Highlands	3,676,171.46	392.48	9,366.52	A
Hogan-Spring Glen	2,333,726.67	354.56	6,582.04	C
Holiday Hill	4,472,009.60	645.03	6,933.03	B
S. A. Hull	2,271,613.20	272.95	8,322.45	C
Hyde Grove	3,720,804.83	385.36	9,655.40	D
Hyde Park	3,242,462.72	450.64	7,195.24	C
J. Allen Axson	3,332,740.63	443.44	7,515.65	A

(continued)

	Expenses	FTE	Expenses Per FTE	Grade
Stonewall Jackson	\$ 1,909,359.67	291.35	\$ 6,553.49	B
Jacksonville Beach	3,764,109.10	630.19	5,972.97	A
Jacksonville Heights	5,312,245.82	848.25	6,262.59	D
Thomas Jefferson	2,972,664.35	555.86	5,347.87	A
John C. Stockton	3,445,315.87	546.24	6,307.33	A
Mamie Agnes Jones	2,435,582.51	406.73	5,988.20	A
Justina Road	2,557,416.38	245.84	10,402.77	D
Kernan Trail	4,139,502.15	617.48	6,703.86	A
Martin Luther King	3,699,039.93	431.64	8,569.73	D
Kings Trail	2,913,266.94	461.24	6,316.16	B
Henry F. Kite	2,228,022.46	340.26	6,548.00	D
Lake Forest	3,584,439.28	454.40	7,888.29	C
Lake Lucina	2,114,611.29	340.66	6,207.40	C
Smart Pope Livingston	4,824,383.57	420.08	11,484.44	C
Lone Star	4,315,376.40	693.90	6,219.02	A
Long Branch	2,271,070.35	206.58	10,993.66	B
Loretto	6,783,901.30	1,166.54	5,815.40	A
Love Grove	3,753,404.21	453.97	8,267.96	C
John Love	1,950,765.41	158.14	12,335.69	B
Mandarin Oaks	7,817,642.81	1,121.31	6,971.88	A
Sallye B. Mathis	3,794,844.13	379.73	9,993.53	C
Mayport	3,478,410.56	399.66	8,703.42	D
Merrill Road	3,843,244.26	649.94	5,913.23	(a)
Annie R. Morgan	2,775,318.68	368.05	7,540.60	C
Neptune Beach	6,640,924.51	891.14	7,452.17	A
New Berlin	5,314,543.28	1,025.48	5,182.49	A
Normandy Village	2,849,814.38	446.83	6,377.85	D
Oak Hill	4,115,368.58	561.51	7,329.11	D
Oceanway	3,134,460.28	611.08	5,129.38	D
Ortega	2,282,068.27	366.30	6,230.05	B
Parkwood Heights	2,361,860.79	416.60	5,669.37	C
Rufus E. Payne	2,617,753.72	382.32	6,847.02	C
Rutledge H. Pearson	2,735,080.88	275.50	9,927.70	A
Pickett	2,265,500.16	229.67	9,864.15	D
Pine Estates	2,146,772.75	283.00	7,585.77	C
Pine Forest	2,881,283.05	505.02	5,705.29	A
Pinedale	4,906,706.86	335.18	14,639.02	B
Ramona Boulevard	2,828,664.10	411.98	6,866.02	F
Reynolds Lane	2,791,595.48	310.03	9,004.28	A
Andrew Robinson	5,120,281.09	715.61	7,155.13	D
Sabal Palm	7,465,759.96	1,042.83	7,159.13	A
San Jose	4,768,904.34	776.10	6,144.70	B
San Mateo	4,074,249.08	742.40	5,487.94	B
San Pablo	2,807,586.09	501.26	5,601.06	A
Seabreeze	3,600,097.22	645.88	5,573.94	A
Louis Sheffield	4,618,875.82	837.20	5,517.05	A
Southside Estates	3,285,410.93	438.02	7,500.60	C
Spring Park	2,710,648.26	307.30	8,820.85	A
Sadie Tillis	3,496,063.58	535.00	6,534.70	D
Timucuan	4,016,571.71	621.82	6,459.38	C
Susie Tolbert	2,099,101.42	366.00	5,735.25	C
Twin Lakes	6,316,946.03	1,177.64	5,364.07	A

(continued)

	Expenses	FTE	Expenses Per FTE	Grade
Ruth N. Upson	\$ 2,645,896.09	401.04	\$ 6,597.59	A
Venetia	2,721,734.09	421.33	6,459.86	A
Waterleaf	3,912,270.26	550.32	7,109.08	A
West Jacksonville	2,236,435.01	227.56	9,827.89	D
West Riverside	2,157,762.44	340.86	6,330.35	D
Whitehouse	269,758.76	442.08	610.20	A
Windy Hill	3,713,946.83	535.11	6,940.53	B
Woodland Acres	4,224,474.58	603.48	7,000.19	B
Carter G. Woodson	3,816,777.84	432.00	8,835.13	A

Total Elementary	377,569,485.40	56,795.71		
------------------	----------------	-----------	--	--

#### Kindergarten - Grade 8 Schools

John E. Ford	4,616,899.83	696.78	6,626.05	C
North Shore	4,783,630.05	525.61	9,101.10	B
Westview	7,179,380.52	1,187.16	6,047.53	A

Total Kindergarten - Grade 8 Schools	16,579,910.40	2,409.55		
--------------------------------------	---------------	----------	--	--

#### Middle Schools

Arlington	5,208,575.19	820.39	6,348.90	C
Eugene J. Butler	6,137,868.02	686.50	8,940.81	D
Darnell-Cookman	5,852,630.01	1,099.27	5,324.11	A
Jefferson Davis	6,316,393.27	1,177.00	5,366.52	C
Alfred I. duPont	4,997,797.15	847.00	5,900.59	B
Duncan U. Fletcher	6,279,836.76	1,147.50	5,472.62	B
Ft. Caroline	4,041,780.03	751.50	5,378.28	D
Matthew Gilbert	4,302,868.44	529.00	8,133.97	D
Highlands	5,040,325.10	854.54	5,898.29	C
James Weldon Johnson	4,958,943.82	1,076.50	4,606.54	A
Kernan	7,394,325.20	1,285.52	5,752.01	A
Kirby-Smith	4,493,088.64	893.00	5,031.45	A
Lake Shore	6,643,304.62	1,252.94	5,302.17	C
Landmark	7,654,315.39	1,353.92	5,653.45	B
Julia E. Landon	3,570,515.80	728.00	4,904.55	A
Lavilla School of the Arts	5,781,966.71	1,089.50	5,306.99	A
Mandarin	8,129,766.28	1,499.08	5,423.17	A
Mayport	4,533,564.23	825.53	5,491.70	B
Northwestern	4,367,302.43	539.50	8,095.09	F
Oceanway	5,874,717.73	1,262.03	4,654.97	B
Jean Ribault	5,223,442.54	600.51	8,698.34	D
Southside	5,136,499.60	909.96	5,644.75	D
Joseph Stilwell	5,638,750.16	1,141.20	4,941.07	D
JEB Stuart	4,350,880.28	880.69	4,940.31	C
Twin Lakes	6,741,553.88	1,486.81	4,534.24	B

Total Middle Schools	138,671,011.28	24,737.39		
----------------------	----------------	-----------	--	--

#### High Schools

Atlantic Coast	9,085,134.65	2,009.83	4,520.35	B
Douglas Anderson School of the Arts	6,461,455.89	1,138.24	5,676.71	A
Baldwin Middle/Senior	5,307,868.56	1,125.69	4,715.21	C
Englewood	10,587,019.89	1,733.48	6,107.38	B

(continued)



	Expenses	FTE	Expenses Per FTE	Grade
First Coast	\$ 10,591,888.91	2,095.26	\$ 5,055.17	C
Duncan U. Fletcher	11,218,081.95	2,200.02	5,099.08	B
Nathan B. Forrest	9,223,218.73	1,165.31	7,914.82	C
Andrew Jackson	7,770,223.33	806.52	9,634.26	B
Robert E. Lee	8,641,423.12	1,677.74	5,150.63	C
Mandarin	12,485,485.79	2,759.35	4,524.79	B
Terry Parker	9,182,205.51	1,607.95	5,710.50	C
Paxon School for Advanced Studies	7,519,648.72	1,454.08	5,171.41	A
Frank H. Peterson Academies of Technology	7,884,473.64	1,101.95	7,155.02	A
William Raines	8,613,611.35	947.73	9,088.68	C
A. Philip Randolph Academies of Technology	8,242,275.77	649.34	12,693.31	A
Jean Ribault	9,383,569.93	973.17	9,642.27	A
Sandalwood	12,691,769.79	3,002.59	4,226.94	B
Stanton College Preparatory	9,139,253.34	1,572.07	5,813.52	A
Edward White	12,127,544.25	1,791.46	6,769.64	C
Samuel W. Wolfson	7,873,704.67	1,460.89	5,389.66	C
Total High Schools	184,029,857.79	31,272.67		
<b>Specialty Schools</b>				
Alden Road Exceptional Child Center	4,421,600.19	177.50	24,910.42	(a)
Grand Park Career Center	2,926,409.43	175.50	16,674.70	(a)
Marine Science Center	522,638.54	39.00	13,400.99	(a)
Mt. Herman Exceptional Child Center	3,982,514.85	149.95	26,558.95	(a)
Palm Avenue Exceptional Child Center	3,055,812.52	139.00	21,984.26	(a)
Mattie V. Rutherford Alternative	2,468,413.06	104.00	23,734.74	(a)
Total Specialty Schools	17,377,388.59	784.95		
<b>Satellite School</b>				
Bank of America	909,549.46	157.44	5,777.12	A
Total Satellite School	909,549.46	157.44		
<b>Charter Schools</b>				
Baymeadows Charter High	664,377.00	53.84	12,339.84	A
Duval Charter at Baymeadows	5,748,380.00	807.98	7,114.51	A
Duval Charter at Arlington	5,797,808.00	713.00	8,131.57	C
Global Village Outreach Academy	2,701,756.00	400.50	6,745.96	C
KIPP Impact Middle	3,032,235.00	168.50	17,995.46	B
Lone Star High	2,010,953.00	325.50	6,178.04	(a)
Murray Hill	1,468,558.00	206.00	7,128.92	(a)
Pathways Academy	969,641.00	135.94	7,132.86	(a)
River City Science Academy	3,815,663.00	587.00	6,500.28	A
River City Science Academy Elementary	1,964,991.00	238.50	8,238.96	A
Seacoast Charter Academy	1,126,596.00	181.72	6,199.63	(a)

(continued)

	Expenses	FTE	Expenses Per FTE	Grade
SIA Tech	\$ 982,150.00	165.54	\$ 5,933.01	(a)
Somerset Academy Elementary	1,868,827.00	226.04	8,267.68	A
Somerset Academy Middle	757,348.00	106.50	7,111.25	B
SOS Academy Middle	2,407,135.00	281.00	8,566.32	D
Tiger Academy	1,858,765.00	186.14	9,985.84	D
Waverly Academy	572,019.00	83.00	6,891.80	C
Wayman Academy	2,742,610.00	336.54	8,149.43	C
Total Charter Schools	<u>40,489,812.00</u>	<u>5,203.24</u>		

#### Other Programs

District Virtual Instruction	437,085.20	58.00	7,535.95	(a)
Duval Virtual Academy Franchise	1,683,499.08	229.57	7,333.27	(a)
Drop Back In Academy of Duval	3,149,331.77	606.02	5,196.75	(a)
Duval Detention	748,108.30	130.48	5,733.51	(a)
Duval Halfway House	321,093.57	30.47	10,538.02	(a)
ESE Pre Kindergarten Disability	1,007,018.14	14.32	70,322.50	(a)
Gateway Community Services	163,688.60	24.00	6,820.36	(a)
Hospital/Homebound	1,906,028.62	43.87	43,447.20	(a)
Impact Halfway House	191,357.69	25.81	7,414.09	(a)
James Weldon Johnson Academic	(a)	42.00	(a)	(a)
AMI Kids Jacksonville	352,875.93	63.23	5,580.83	(a)
McKay	443,884.99	2,820.00	157.41	(a)
PACE Center for Girls	493,369.42	98.42	5,012.90	(a)
Pre-Trial Detention Center	325,737.39	93.50	3,483.82	(a)
School for the Future	879,981.01	90.00	9,777.57	(a)
Teen Parent Service Center	2,068,138.06	273.00	7,575.60	(a)
Tiger S.H.O.P.	272,618.65	27.02	10,089.51	(a)
Youth Development Programs	(a)	47.51	(a)	(a)
Total Other Programs	<u>14,443,816.42</u>	<u>4,717.22</u>		

Total District FTE Data	<u>\$ 790,070,831.34</u>	<u>126,078.17</u>
-------------------------	--------------------------	-------------------

Source: District Records - Budget/Committed/Actual Report & State's School Grades Report

(a) information not available

(b) information is pending

**DUVAL COUNTY PUBLIC SCHOOLS  
OTHER PROPERTIES INFORMATION  
(Unaudited)**

	<b><u>Year Acquired</u></b>	<b><u>Square Footage</u></b>
<b>Administrative Buildings</b>		
ADMINISTRATION BUILDING KING STREET	1942	56,450
ADMINISTRATIVE OFFICES ARLINGTON	1990	30,336
MAINTENANCE #1 LIBERTY STREET	1937	28,434
MAINTENANCE #2 POWERS AVENUE	1972	5,527
CENTRAL ADMINISTATIVE OFFICE PRUDENTIAL DRIVE	1980	104,701
TEAM CENTER-SHULTZ CENTER	1995	105,945
CONSOLIDATED SERVICE CENTER BULLS BAY	1994	203,120
MAINTENANCE #3 STRICKLAND	1968	22,116
MAINTENANCE SUBSTATION #13	1961	2,286
SOUTHSIDE ADMINISTRATION	1975	25,249
NORTHEAST SPRINGFIELD ELEMENTARY	1910	38,674
NUTRITION SERVICE CENTER	2005	65,852
<b>Closed</b>		
MARY MCLEOD BETHUNE ELEMENTARY	1956	174
NORMANDY ELEMENTARY	1957	33,227
JAMES WELDON JOHNSON OLD	1952	101,168
	<b><u>Year Acquired</u></b>	<b><u>Total Acreage</u></b>
<b>Vacant Land</b>		
U.S HWY 301 AND FIFTONE ROAD	1901	1
1923 PERRY STREET	1901	2
PICKETTVILLE ROAD AND OLD KINGS ROAD	1901	5
NORTH DINSMORE FARMS	1901	10
NORTH CAMPUS BLVD AND CAPPER	1901	6
9735 R.G. SKINNER PARKWAY	2007	60
CONSOLIDATED SERVICE CENTER PHILIPS INDUSTRIAL BLVD	2005	44

Source: District Records - Facilities' FISH Report

**DUVAL COUNTY PUBLIC SCHOOLS**  
**TEACHERS' BASE SALARIES (10 MONTH)**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

<b>Fiscal Year Ending</b>	<b>Minimum Salary</b>	<b>Maximum Salary</b>	<b>Average Salary</b>
June 30, 2012	\$37,300	\$71,891	\$49,200
June 30, 2011	37,300	71,891	48,700
June 30, 2010	37,300	71,891	46,892
June 30, 2009	37,300	71,391	48,267
June 30, 2008	37,000	70,891	48,300
June 30, 2007	35,200	67,566	48,649
June 30, 2006	32,750	63,816	45,895
June 30, 2005	31,000	60,489	42,813
June 30, 2004	30,000	57,648	41,513
June 30, 2003	30,000	57,648	42,182

Source: District Records - Payroll Records

Note: The salary schedules for the 2002-03, 2003-04, 2009-10 and 2010-11 fiscal years were the same because the teachers moved a step but there was no money added to the salary schedule.  
In the 2011-12 fiscal year, teachers received a bonus but no step increase.

**DUVAL COUNTY PUBLIC SCHOOLS  
FREE AND REDUCED LUNCH PROGRAM  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>District</b>			<b>Charter</b>		
<b>Fiscal Year Ending</b>	<b>Number of Students on Free and Reduced Lunch Program</b>	<b>Percentage of Students on Free and Reduced Lunch</b>	<b>Fiscal Year Ending</b>	<b>Number of Students on Free and Reduced Lunch Program</b>	<b>Percentage of Students on Free and Reduced Lunch</b>
June 30, 2012	60,366	49.94%	June 30, 2012	2,359	45.34%
June 30, 2011	72,625	59.60%	June 30, 2011	1,978	59.46%
June 30, 2010	57,075	46.72%	June 30, 2010	558	29.86%
June 30, 2009	52,457	42.81%	June 30, 2009	627	52.67%
June 30, 2008	52,775	42.66%	June 30, 2008	400	35.57%
June 30, 2007	52,477	41.99%	June 30, 2007	547	52.40%
June 30, 2006	54,863	43.48%	June 30, 2006	550	52.76%
June 30, 2005	57,206	45.19%	June 30, 2005	642	55.18%
June 30, 2004	55,458	44.03%	June 30, 2004	1,084	71.62%
June 30, 2003	51,007	40.94%	June 30, 2003	940	61.62%

Source: DCPS Economic Report February 2012

**DUVAL COUNTY PUBLIC SCHOOLS**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**JUNE 30, 2011**  
**(Unaudited)**

<b>Name of Governmental Agency</b>	<b>Net General Obligation Debt Outstanding</b>	<b>Percentage Applicable to Duval County Public Schools</b>	<b>Amount Applicable to Duval County Public Schools</b>
Duval County Public School District	\$ -	100%	\$0
			<u>\$0</u>

(1) The District made its final principal payment on August 1, 2008, so there is no Direct and Overlapping Debt as of June 30, 2010.

Source: Duval County Public Schools - Business Services

**DUVAL COUNTY PUBLIC SCHOOLS**  
**PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS**  
**LAST TEN FISCAL YEARS (in thousands)**  
**(Unaudited)**

<b>Fiscal Year Ending</b>	<b>New Construction (1)</b>			<b>Bank Deposits(2)</b>	<b>Real Property (3)</b>		
	<b>Residential</b>	<b>Commercial</b>	<b>Alterations (1)</b>		<b>Commercial</b>	<b>Residential</b>	<b>Nontaxable</b>
June 30, 2012	\$ 133,391	\$ 163,355	\$ 13,051	\$ 40,734,466	\$ 17,240,918	\$ 40,526,553	\$ 8,388,444
June 30, 2011	223,210	542,712	122,472	41,531,525	17,424,262	43,921,296	8,356,087
June 30, 2010	219,120	206,805	68,269	38,310,282	18,922,405	48,483,434	8,706,046
June 30, 2009	383,221	353,913	440,295	30,357,000	20,626,935	53,920,650	8,412,552
June 30, 2008	2,128,046	246,919	225,193	29,901,000	20,598,197	59,421,928	7,343,672
June 30, 2007	1,192,561	346,009	317,990	8,042,402	19,236,094	57,791,533	6,969,653
June 30, 2006	2,004,095	463,362	218,872	7,597,361	16,379,010	48,187,874	5,629,953
June 30, 2005	1,635,353	342,124	1,156,223	21,334,437	14,915,831	40,299,325	5,212,968
June 30, 2004	959,906	293,540	465,506	16,284,725	13,431,483	34,800,077	4,956,996
June 30, 2003	753,302	251,835	420,335	12,941,342	12,774,546	30,972,000	4,814,862

Source: (1) City Building and Zoning Division.  
(2) Federal Deposit Insurance Corporation  
(3) The Property Appraiser's Office

This page intentionally left blank



## OTHER REPORTS



**Fishweir Elementary**

**Book Character  
Vocabulary Parade**

## **OTHER REPORTS SECTION**

This page intentionally left blank

**Independent Auditors' Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
in Accordance with *Government Auditing Standards***

The Honorable Members of the School Board  
Duval County Public Schools  
Jacksonville, Florida

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Duval County Public Schools (the "District") as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 14, 2013. Our report includes reference to 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. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control Over Financial Reporting**

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of significant deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we have reported to management of the District in a separate management letter dated January 14, 2013.

This report is intended solely for the information and use of the District School Board, applicable management, applicable federal and state agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Cheryl Bekant LLP". The signature is written in a cursive, flowing style.

Orlando, Florida  
January 14, 2013

**Independent Auditors' Report on Compliance with  
Requirements That Could Have a Direct and Material  
Effect on Each Major Program and Internal Control  
over Compliance in Accordance with OMB Circular A-133**

The Honorable Members of the School Board  
Duval County Public Schools  
Jacksonville, Florida

## **Compliance**

We have audited Duval County Public Schools' (the "District") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2012. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

## **Internal Control over Compliance**

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the District School Board, applicable management, applicable federal and state agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Cheryl Bekant LLP". The signature is written in a cursive, flowing style.

Orlando, Florida  
January 14, 2013

This page intentionally left blank



**DUVAL COUNTY  
DISTRICT SCHOOL BOARD  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2012**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
<b>United States Department of Agriculture:</b>				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Education:				
School Breakfast Program	10.553	321	\$ 8,780,478	\$ -
Summer Food Service Program for Children	10.559	323	1,075,911	-
Florida Department of Education:				
National School Lunch Program	10.555	300, 350	24,188,938	-
Florida Department of Agriculture and Consumer Services:				
National School Lunch Program	10.555 (2)(A)	None	2,743,446	-
Total CFDA 10.555			26,932,384	-
<b>Total Child Nutrition Cluster</b>			36,788,773	-
Florida Department of Education:				
ARRA - Child Nutrition Discretionary Grants	10.579	371	80,124	-
Fresh Fruit and Vegetable Program	10.582		129,100	-
City of Jacksonville:				
Child and Adult Care Food Program	10.558	JCPS192MS	1,918,098	-
<b>Total United States Department of Agriculture</b>			38,916,096	-
<b>United States Department of Energy:</b>				
Indirect:				
City of Jacksonville:				
Energy Efficient Appliance Rebate Program (EEARP)	81.127		748,872	-
<b>Total United States Department of Energy</b>			748,872	-
<b>United States Department of Education:</b>				
Direct:				
Impact Aid				
Magnet Schools Assistance	84.041	N/A	314,675	-
Fund for the Improvement of Education	84.165	N/A	3,165,898	-
Advanced Placement Program	84.215	N/A	3,038,543	-
Gaining Early Awareness and Readiness for Undergraduate Programs	84.330	N/A	758,304	-
Transition to Teaching	84.334	N/A	818,202	-
Arts in Education	84.350	N/A	295,752	-
Teacher Incentive Fund	84.351	N/A	180,978	-
84.374			2,028,347	-
<b>Total Direct</b>			10,600,700	-
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	34,865,748	-
University of South Florida:				
Special Education - Grants to States		N/A	854	-
Total CFDA 84.027			34,866,602	-
Florida Department of Education:				
Special Education - Preschool Grants	84.173	266, 267	1,399,095	-
ARRA - Special Education - Grants to States, Recovery Act		263	3,641,513	-
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	267	96,682	-
<b>Total Special Education Cluster</b>			40,003,892	-

**DUVAL COUNTY  
DISTRICT SCHOOL BOARD  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2012**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
<b>Title I, Part A Cluster:</b>				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 222, 223, 226, 228	\$ 34,100,248	\$ -
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	226	1,665,650	-
<b>Total Title I, Part A Cluster</b>			<u>35,765,898</u>	<u>-</u>
<b>Education Technology State Grants Cluster:</b>				
Florida Department of Education:				
Education Technology State Grants	84.318	121	108,339	-
ARRA - Education Technology State Grants, Recovery Act	84.386	121	66,335	-
<b>Total Educational Technology State Grants Cluster</b>			<u>174,675</u>	<u>-</u>
<b>School Improvement Grants Cluster:</b>				
Florida Department of Education:				
School Improvement Grants	84.377	126	2,720,105	-
ARRA - Title I School Improvement Grants, Recovery Act	84.388	126	6,995,515	-
<b>Total School Improvement Grants Cluster</b>			<u>9,715,620</u>	<u>-</u>
<b>Education of Homeless Children and Youth Cluster:</b>				
Florida Department of Education:				
Education of Homeless Children and Youth	84.196	127	96,158	-
ARRA - Education of Homeless Children and Youth, Recovery Act	84.387	127	30,328	-
<b>Total Education of Homeless Children and Youth Cluster</b>			<u>126,486</u>	<u>-</u>
<b>Florida Department of Education:</b>				
Career and Technical Education - Basic Grants to States	84.048	161	1,166,565	-
Safe and Drug-Free Schools and Communities - State Grants	84.186	103	16,307	-
Charter Schools	84.282	298	1,390,260	1,390,260
Twenty-First Century Community Learning Centers	84.287	244	1,146,413	1,146,413
Reading First State Grants	84.357	211	(1,750)	-
English Language Acquisition Grants	84.365	102	1,089,995	-
Improving Teacher Quality State Grants	84.367	224	5,498,058	-
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top, Recovery Act	84.395	RL1	7,024,153	-
ARRA - Education Jobs Fund	84.410	541	388,671	-
<b>Total Florida Department of Education</b>			<u>17,718,672</u>	<u>2,536,673</u>
<b>University of South Florida:</b>				
Education Research, Development and Dissemination	84.305	1205-1053-00-C	33,700	-
Florida Atlantic University:				
Education Research, Development and Dissemination		N/A	28,430	-
<b>Total CFDA 84.305</b>			<u>62,130</u>	<u>-</u>
<b>Florida State University:</b>				
Mathematics and Science Partnerships	84.366	235	46,565	-
<b>Total Indirect</b>			<u>103,613,937</u>	<u>2,536,673</u>
<b>Total United States Department of Education</b>			<u>114,214,637</u>	<u>2,536,673</u>

**DUVAL COUNTY  
DISTRICT SCHOOL BOARD  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2012**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
<b>United States Department of Health and Human Services:</b>				
Direct:				
Cooperative Agreements to Support Comprehensive Health Programs to Prevent the Spread of HIV and Other Important Health Problems	93.938	N/A	\$ 29,596	\$ -
Indirect:				
Jacksonville Children's Commission	93.575	N/A	238,909	-
Child Care and Development Block Grant				
<b>Total United States Department of Health and Human Services</b>			<b>268,505</b>	<b>-</b>
<b>Corporation for National and Community Service:</b>				
Indirect:				
Florida Department of Education:				
Learn and Serve America - School and Community Based Programs	94.004	234	519	-
<b>Total Corporation for National and Community Service</b>			<b>519</b>	<b>-</b>
<b>United States Department of Defense:</b>				
Direct:				
Air Force Junior Reserve Officers Training Corps	None	N/A	217,030	-
Army Junior Reserve Officers Training Corps	None	N/A	169,728	-
Marine Corps Reserve Junior Officers Training Corps	None	N/A	49,230	-
Navy Junior Reserve Officers Training Corps	None	N/A	281,109	-
Military K-12 Partners Evaluation Technical Assistance Center (ETAC)	12.556	N/A	75,461	-
<b>Total United States Department of Defense</b>			<b>792,558</b>	<b>-</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 1,54,941,187</b>	<b>\$ 2,536,673</b>

Notes: (1) Basis of Presentation: The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the fiscal year as determined based on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been reported.

(2) Noncash Assistance:

(A) National School Lunch Program - Represents the amount of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

*YEAR ENDED JUNE 30, 2012*

**Part I - Summary of Auditors' Results**

**Financial Statement Section**

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified?            yes       x       no

Significant deficiency(ies) identified that are  
not considered to be a material weakness(es)?            yes       x       none reported

Noncompliance material to financial  
statements noted?            yes       x       no

**Federal Awards Section**

Internal control over major programs:

Material weakness(es) identified?            yes       x       no

Significant deficiency(ies) identified that are  
not considered to be a material weakness(es)?            yes       x       none reported

Type of auditors' report on compliance for  
major programs: Unqualified

Any audit findings disclosed that are  
required to be reported in accordance with  
Section 510(a) of OMB Circular A-133?            yes       x       no

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

*YEAR ENDED JUNE 30, 2012*

**Part I - Summary of Auditors' Results (continued)**

**Federal Awards Section (continued)**

Identification of major programs:

Name of Program or Cluster	CFDA Number
Title I, Part A Cluster	84.010, 84.389
Magnet School Assistance Programs	84.165
School Improvement Grants Cluster	84.377, 84.388
State Fiscal Stabilization Fund - Race to the Top	84.395

Dollar threshold used to determine Type A and Type B programs:

Federal \$ 3,000,000

Auditee qualified as low-risk auditee for federal purposes?

☒ yes ☐ no

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

*YEAR ENDED JUNE 30, 2012*

**Part II - Schedule of Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

**Part III - Federal Award Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major programs, as required to be reported by Section 510(a) of OMB Circular A-133.

There were no findings required to be reported by Section 510(a) of OMB Circular A-133.

**DUVAL COUNTY PUBLIC SCHOOLS**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

YEAR ENDED JUNE 30, 2012

<b>Audit Report No. and Financial Statement Finding No.</b>	<b>Program/Area</b>	<b>Brief Description</b>	<b>Status</b>	<b>Comments</b>
June 30, 2011 Federal Awards Finding No. 1	Title I Grants to Local Education Agencies (Title I, Part A Cluster)	The District supplanted state and local funds with federal funds for instructional services at 17 schools. The District should strengthen monitoring procedures associated with comparability requirements to ensure that comparable services are provided to Title I and Non-Title I schools using state and local resources before supplementing with federal funds. In addition, the District is to properly restore \$2,641,252.76, to Title I, Part A award (Project #160-212A-ICB01).	Completed	The FDOE approved the District's calculations of expenditures from fiscal year 2010-11, Title I, Part A award for \$2,641,252.76, to be restored to Title I, Part A program for the fiscal year 2012-13. To avoid a repeat of this situation, a decision was made by the District leadership to fund all teaching positions using a fund other than Title I for the fiscal year 2012-13.

## **Independent Auditors' Management Letter**

The Honorable Members of the  
Duval County Public Schools  
Jacksonville, Florida

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Duval County Public Schools (the "District") as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 14, 2013. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units; those financial statements were audited by other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance with Requirements that could have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133, and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated January 14, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.800, Rules of the Auditor General, which governs the conduct of district school board audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports or schedule.

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. We have reviewed the corrective actions taken to address the findings and recommendations made in the preceding annual financial audit. Corrective actions have been taken to address findings and recommendations.

Section 10.804(1)(f)2., Rules of the Auditor General, requires a statement be included as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit of the financial statements of the District, the results of our tests did not indicate that the District met any of the conditions of a financial emergency contained in Section 218.503(1), Florida Statutes.



Section 10.804(1)(f)3., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit of the financial statements of the District, the results of our tests did not indicate that the District was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.804(1)(f)4., Rules of the Auditor General, requires that we address in the management letter any recommendation to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.804(1)(f)5., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, fraud, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.804(1)(f)6., Rules of the Auditor General provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. Our recommendations for 2012 are provided in the attached schedule labeled Appendix A – Management Letter Comments. We did not audit the District's responses to our recommendations, which are also provided in Appendix A, and, accordingly, we express no opinion on them.

Pursuant to Sections 10.804(1)(f)7.a. and 10.805(6), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)8., Rules of the Auditor General, requires the auditor to state whether or not the district school board complied with transparency requirements. Section 2, Specific Appropriation 115A of Chapter 2010-152, Laws of Florida, provides that district school boards include a link of their Web Sites to the Transparency Florida Web Site. In connection with our audit, we viewed the District's website for the Transparency Florida Web Site link.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the District School Board, applicable management, applicable federal and state agencies, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Cheryl Bekant CCP".

Orlando, Florida  
January 14, 2013

# **DUVAL COUNTY PUBLIC SCHOOLS**

## **APPENDIX A – MANAGEMENT LETTER COMMENTS**

***FOR THE YEAR ENDED JUNE 30, 2012***

### **Capital Assets**

*Observation 2012-A:* The District periodically reviews construction in progress to determine which projects are substantially complete and available for service. Once substantially completed and available for service, construction in progress should be reclassified to depreciable assets and depreciated. However, we noted during our audit that the governmental activities construction in progress balance at June 30, 2012 included certain projects that had been completed before year-end.

*Recommendation:* We recommend that management be more diligent in reviewing the status of construction in progress and determining when projects are substantially complete and available for service.

*Management's Response:* We agree with the recommendation as stated. Internal control procedures are in place to detect projects that are substantially complete. Enhanced procedures have been implemented to diligently reconcile projects listed on the board agenda with projects reflected within the SAP system. Additionally, adequate inquiries will be made if projects remain as construction in process over one year to determine the reclassification status.

### **Accounts Payable and Accruals**

*Observation 2012-B:* The District reviews unpaid invoices at June 30, 2012 and subsequent payments after that date to ensure the completeness of accounts payable and other accruals. However, during our audit we noted \$3.5 million of subsequent payments that should have been accrued as a liability at June 30, 2012.

*Recommendation:* We recommend that management thoroughly review payments after year-end to ensure that all material expenditures and related liabilities are recorded properly.

*Management's Response:* Management agrees with this recommendation. The invoice accrual process has been reviewed and staff training will be provided every year-end to reiterate the accrual process. In addition, flow charts and guides have been created to assist staff with the invoice accrual process.

This page intentionally left blank



### Vision

*Every student will graduate from Duval County Public Schools with the knowledge and skills to be successful in post-secondary education and/or the workforce.*

### Mission

*The Duval County Public School System is committed to providing high quality educational opportunities that will inspire all students to acquire and use the knowledge and skills needed to succeed in a global economy and culturally diverse world.*



