

SUPERINTENDENT'S ANNUAL FINANCIAL REPORT

(Unaudited)

For the Fiscal Year Ended
June 30, 2010

Arthur C. Johnson, Ph.D.
Superintendent of Schools

The School District of Palm Beach County, Florida

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

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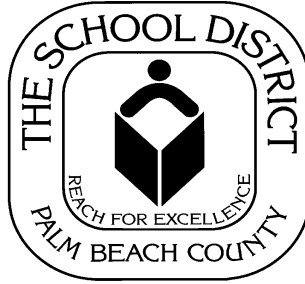
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The School District of Palm Beach County, Florida
3300 Forest Hill Boulevard
West Palm Beach, Florida 33406



SUPERINTENDENT'S ANNUAL FINANCIAL REPORT

(Unaudited)

For the Fiscal Year Ended
June 30, 2010

September 7, 2010

The School District of Palm Beach County, Florida
West Palm Beach, Florida

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
For the Fiscal Year Ended June 30, 2010**

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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2010, was submitted in accordance with Rule 6A-1.0071, F.A.C. (Section 1001.51(12)(b), F.S.). This report was approved by the school board on September 7, 2010.

District Superintendent's Signature

Date

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Exhibit A-1

The School District of Palm Beach County, Florida's (the "District") discussion and analysis is designed to provide an objective and easy to read analysis of the District's financial activities for the fiscal year ended June 30, 2010, based on currently known facts, decisions or conditions. 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 seven elected members of the school board (the "Board"). Specifically, this section is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget) and identify individual fund issues or concerns.

As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The reader of this statement should take time to read and evaluate all sections of this report, including the notes that are provided in addition to this MD&A.

FINANCIAL HIGHLIGHTS

- The overall financial position of the District improved as reflected is an increase in net assets of \$77.7 million from \$2.034 billion to \$2.112 billion as a result of budget reductions, receipt of American Recovery and Reinvestment Act (ARRA) funds and the implementation of Governmental Accounting Standards Board Statement 53, Accounting and Financial Reporting for Derivative Instruments offset by an increase in the unfunded OPEB obligation.
 - The District placed a hold on non-instructional hiring and began hiring all outside personnel on an interim basis, since the majority of the District's costs are salary related at 85% of the total budget. This enabled the District to reduce the cost and size of its workforce through attrition, rather than layoffs. Remaining employees have been redirected in some instances to meet student needs. The District also implemented energy saving programs, which resulted in a decrease in electricity costs even though total square footage increased.
 - On February 17, 2009, President Barack Obama signed the American Recovery and Reinvestment Act (ARRA) into law. The Act, intended to provide a stimulus to the nation's economy, earmarks more than \$90 billion for states to use in key education areas such as the instruction of students with disabilities, services for low-income students and the stabilization of local school district funding. Even though the ARRA was signed in law during FY 2009, the District did not receive any funding until FY 2010.
 - The ARRA funds were provided in three categories: State Fiscal Stabilization (SFSF), targeted assistance, and competitive grants. The Florida Department of Education used SFSF as a stopgap for decreased state funding because of declining sales tax revenues and property tax values. SFSF represents approximately 5% of the Florida Education Financial Program (FEFP) Funding. Targeted Assistance funds were filtered through existing programs, including Title I, IDEA, and School Improvement Grants. Competitive grants include funding for areas such as school lunch equipment and educational technology.
 - During FY 2010, the District received ARRA funds of \$99.0 million in total, \$65.8 million in stabilization funds, \$33.2 million in targeted assistance and \$68,605 in competitive grants. All ARRA related funds are reported in Grants and Contributions not restricted on the government-wide financial statements and in the ARRA Economic Stimulus Fund on the fund level financial statements.
 - In June 2008, the GASB issued Statement 53, Accounting and Financial Reporting for Derivative Instruments. GASB 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. The District adopted GASB statement 53 in Fiscal Year 2010. The cumulative effect of applying this statement was reported as a restatement of beginning net assets resulting in a reduction of \$17.1 million (shown as a reduction in investment earnings).

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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- The current year activity resulted in an increase in investment earnings, increase in derivative instruments and related deferred outflow and increase in the borrowing. The fair value of investment derivative instruments increased \$17.3 million and the change in fair value is reported as investment earnings. Hedging derivative instruments and the related deferred outflow of hedging derivatives instruments increased \$13.4 million from \$25.2 million to \$38.6 million when compared to prior year due to a decrease in fair value of the derivative instruments. The borrowing related to the upfront payment increased \$336 thousand from \$7.8 million to \$8.1 million when compared to prior year due to imputed interest.
- Total revenues increased by \$25.9 million or 1.4%, from \$1.869 billion to \$1.894 billion when compared to the prior year. General revenue accounted for \$1.6 billion, or 83.0%, of all revenues, an increase of \$23.8 million or 1.5%. This increase is primarily attributed to an increase in grants and contributions as a result of ARRA funds received and an increase in investment earnings as a result of the implementation of GASB 53, partially offset by a decrease in property taxes. Program specific revenue in the form of charges for services, grants and contributions accounted for \$321.9 million, or 17.0% of all revenues.
- The District had \$1.8 billion in expenses related to programs which is consistent with prior year. These expenses were offset by \$321.9 million in program specific charges for services, grants and contributions. General revenues, primarily property taxes, ARRA and Florida Education Finance Program (FEFP) revenues were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$578.3 million. The General Fund (the primary operating fund), reflected on a current financial resources basis, ended the year with a fund balance of \$103.6 million. Of this amount, \$33.5 million is unreserved, undesignated fund balance that is available for reallocation in the subsequent fiscal year at the Board's discretion. During the current year, General Fund revenues exceeded expenditures (including other financing sources) by \$11.2 million as a result of successive budget reductions implemented beginning with fiscal year 2008.
- The District's total long-term debt decreased by \$54.9 million or 2.7%. The key factor contributing to the decrease were repayments of \$61.2 million partially offset by the net impact of the refunding of capital outlay bonds and the change in value of hedging derivative instruments.
- The District's short-term debt of \$56.0 million represents revenue anticipation notes (reduced by \$16.1 million over the prior year) issued in February 2010. In prior year, the District had commercial paper of \$150.0 million and an \$85.0 million tax anticipation note outstanding. Both were paid off during the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts – management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations *in more detail* than the government-wide statements.
- The *governmental funds* statements tell how *basic* services like instruction and instructional support services were financed in the *short-term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the District operates *like businesses*, such as maintenance services and group health self insurance.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Exhibit A-1

- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data.

Figure 1 Major Features of Government-Wide and Fund Financial Statements				
	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: maintenance services and other internal service funds	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
<i>Required financial statements</i>	<ul style="list-style-type: none"> • Statement of net assets • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenue, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> • Statement of net assets • Statement of revenue, expenses, and changes in fund net assets • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net assets • Statement of changes in fiduciary net assets
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus

Figure 1 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the District’s assets and liabilities. All of the current year’s revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District’s *net assets* and how they have changed. Net assets – the difference between the District’s assets and liabilities – are one way to measure the District’s financial health or *position*.

- Over time, increases or decreases in the District’s net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, the reader needs to consider additional non-financial factors such as changes in the District’s property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, all the District’s activities are reported as governmental activities.

- *Governmental activities* – All of the District’s basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of the activities.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Exhibit A-1

Fund Financial Statements

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like federal grants).

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, the District provides additional information with the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements. There are two types of proprietary funds:
 - *Enterprise funds* account for goods and services provided to those outside the district, generally on a user-charge basis. Currently, the district has no enterprise funds.
 - *Internal service funds* report activities that provide supplies and services for the District's other programs and activities.
- *Fiduciary funds* – The District is the trustee, or *fiduciary*, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong.

The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Financial Statements – The notes provided, disclosures and additional information that are essential to a full understanding of the financial information presented in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information, as well as combining and individual fund statements and schedules beginning on Page 19, Exhibit D-2.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Exhibit A-1

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's net assets were \$2.1 billion at June 30, 2010. The largest portion of the District's net assets, \$1.9 billion or 88.9%, reflect its investment in capital assets (i.e. 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 services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net assets (\$386.5 million) represents resources that are subject to external restrictions on how they may be used.

Capital assets (net) increase of \$60.2 million or 1.6% over prior year primarily reflects the completion of one (1) new school and modernization/replacement of two (2) existing schools.

The analyses in Table 1 below, and Table 2 on page 8, focus on the summary of net assets and summary of changes in net assets for the District's governmental activities.

Table 1

	Summary of Net Assets Governmental Activities (in thousands)		Increase (Decrease)	Percentage Change
	June 30, 2010	June 30, 2009		
Current and other assets	\$ 858,715	\$ 1,155,217	\$ (296,502)	(25.7%)
Capital assets (net)	3,752,051	3,691,863	60,188	1.6%
Total assets	<u>4,610,766</u>	<u>4,847,080</u>	<u>(236,314)</u>	<u>(4.9%)</u>
Current and other liabilities	320,885	593,696	(272,811)	(46.0%)
Long-term liabilities	2,178,102	2,219,306	(41,204)	(1.9%)
Total liabilities	<u>2,498,987</u>	<u>2,813,002</u>	<u>(314,015)</u>	<u>(11.2%)</u>
Net assets:				
Invested in capital assets, net of related debt	1,877,199	1,798,681	78,518	4.4%
Restricted	386,534	387,194	(660)	(0.2%)
Unrestricted (deficit)	(151,954)	(151,797)	(157)	0.1%
Total net assets	<u>\$ 2,111,779</u>	<u>\$ 2,034,078</u>	<u>\$ 77,701</u>	<u>3.8%</u>

The results of this year's operations for the District as a whole are reported in the Statement of Activities. Table 2 on page 8, takes the information from that statement and rearranges them slightly so the reader can see the total revenues for the year compared to fiscal year 2009.

As reported in the Statement of Activities, the cost of all of the governmental activities this year was \$1.8 billion. Some costs were paid by those who benefited from the programs (\$321.9 million), or by other governments and organizations who subsidized certain programs with grants and contributions (\$274.5 million). The District paid for the remaining "public benefit" portion of the governmental activities with \$1.1 billion in property taxes, \$278.2 million in grants and contributions not restricted to specific programs, \$99.3 million in local sales taxes, \$23.1 million in investment earnings and \$35.4 million in other general revenue.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Exhibit A-1

Table 2

Summary of Changes in Net Assets				
Governmental Activities				
(in thousands)				
	June 30, 2010	June 30, 2009	Increase (Decrease)	Percentage Change
Revenues:				
Program revenue:				
Charges for services	\$ 47,370	\$ 48,510	\$ (1,140)	(2.4%)
Operating grants and contributions	267,842	250,964	16,878	6.7%
Capital grants and contributions	6,711	20,383	(13,672)	(67.1%)
General revenue:				
Property taxes	1,136,597	1,169,627	(33,030)	(2.8%)
Local sales taxes	99,284	100,100	(816)	(0.8%)
Grants and contributions not restricted	278,238	241,445	36,793	15.2%
Investment earnings	23,066	9,903	13,163	132.9%
Other general revenue	35,356	27,675	7,681	27.8%
Total revenues	<u>1,894,464</u>	<u>1,868,607</u>	<u>25,857</u>	1.4%
Functions/Programs Expenses				
Instruction	911,518	954,271	(42,753)	(4.5%)
Instructional support services	187,979	170,854	17,125	10.0%
Board	5,634	5,293	341	6.4%
General administration	13,061	10,161	2,900	28.5%
School administration	95,817	98,528	(2,711)	(2.8%)
Facilities acquisition and construction	43,143	92,500	(49,357)	(53.4%)
Fiscal services	6,285	6,141	144	2.3%
Food services	62,997	60,858	2,139	3.5%
Central services	14,793	14,520	273	1.9%
Pupil transportation services	44,953	46,217	(1,264)	(2.7%)
Operation and maintenance of plant	195,732	178,469	17,263	9.7%
Administrative technology services	10,450	5,588	4,862	87.0%
Community services	28,626	30,125	(1,499)	(5.0%)
Interest on long-term debt	83,414	99,581	(16,167)	(16.2%)
Unallocated depreciation/amortization	112,361	108,180	4,181	3.9%
Total expenses	<u>1,816,763</u>	<u>1,881,286</u>	<u>(64,523)</u>	(3.4%)
Increase (Decrease) in net assets	<u>\$ 77,701</u>	<u>\$ (12,679)</u>	<u>\$ 90,380</u>	(712.8%)

Operating grants and contributions increased \$16.9 million or 6.7%, which is primarily attributed to an increase in Class Size Reduction of \$12.0 million and an increase in food service reimbursement revenue of \$5.0 million. The increase in Class Size Reduction is to fund the class size amendment which is due to be fully implemented in FY11. The District's cost to implement is estimated at \$59.0 million. The increase in food service reimbursement revenue is the result of an additional 7,671 or 10% of eligible students for free and reduced lunch from 78,051 students to 85,722 students.

Capital grants and contributions decreased \$13.7 million or 67.1%, which is primarily attributed to decrease in Public Education Capital Outlay revenue as a result of declining telecommunications tax revenues.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

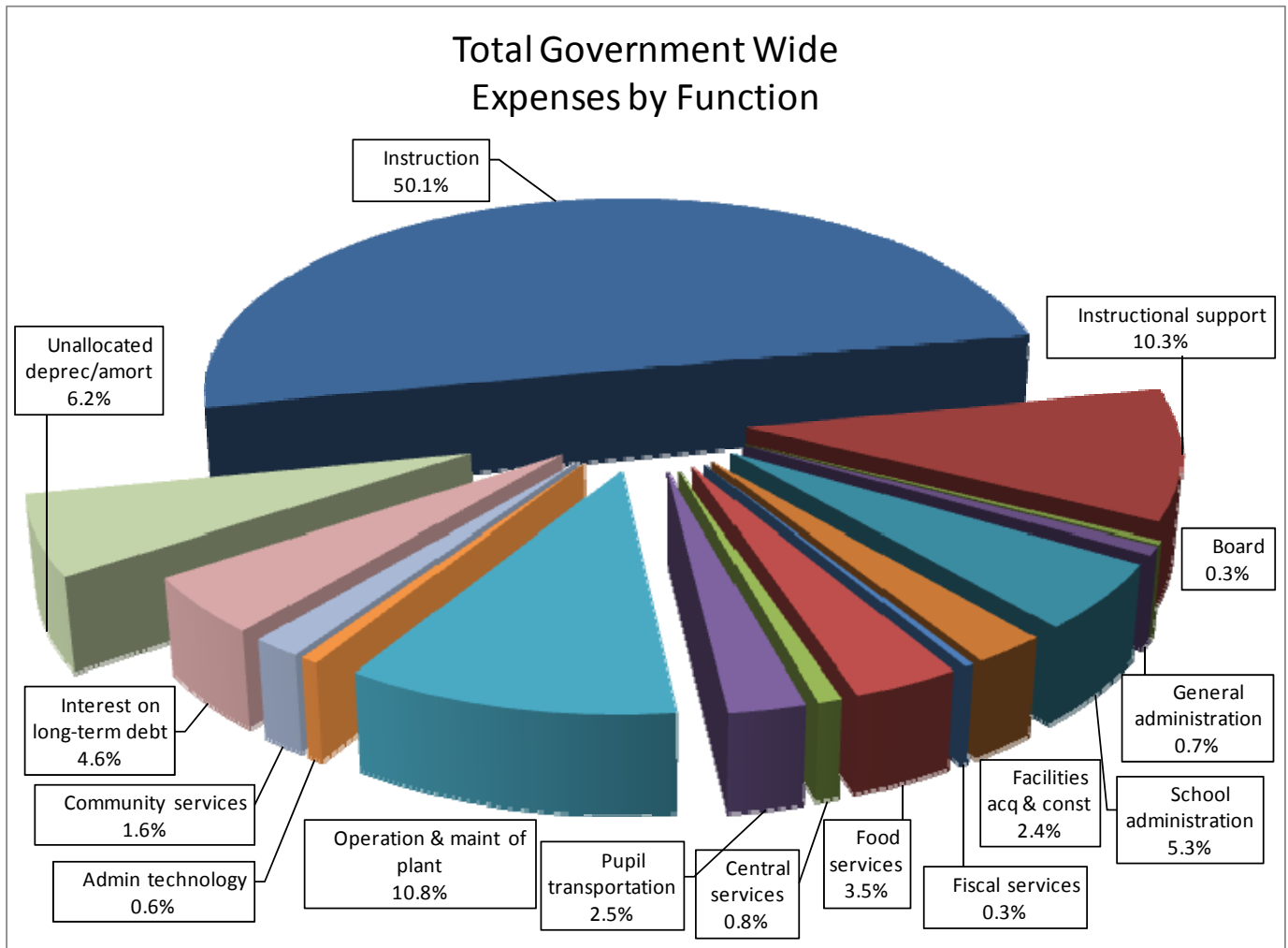
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Exhibit A-1

Property taxes decreased \$33.0 million or 2.8%, which is primarily attributed to the decrease of property values partially offset by an increase in the maximum property tax levy from 7.251 to 7.983.

Grants and contributions not restricted increased \$36.8 million or 15.2%, which is primarily attributed to \$33.2 million in ARRA targeted assistance funds. The SFSF are excluded since the purpose of \$65.8 million was to keep the Florida Department of Education Funding whole.

The pie chart below represents total expenditures from Governmental Funds classified by function.



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of June 30, 2010 the District's governmental funds reported a combined fund balance of \$578.3 million, which is a decrease of \$57.0 million or 9.0% from the prior year.

The General Fund, which is the chief operating fund of the District and is always considered a major fund, had an increase in fund balance of \$11.2 million from \$92.4 million to \$103.6 million. The increase is primarily due to budget reductions and SFSF. At first glance, it may appear the General Fund activity significantly declined in fiscal year 2010 although \$65.8 million of General Fund revenues and expenditures were shifted to the ARRA Economic Stimulus Fund. The purpose of the SFSF is the cover the shortfall of the state funding in the General Fund; as a result it is important to consider the funds when reviewing the activity of the General Fund. At the end of the current fiscal year, unreserved, undesignated fund balance of the General Fund was \$33.5 million.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Exhibit A-1

The American Recovery and Reinvestment Act (ARRA) Economic Stimulus Fund is a major fund as determined by the Florida Department of Education even though the fund does not meet the major fund determination test. The FLDOE has determined it would be misleading to not include as a major fund and is a new fund in fiscal year 2010. It includes all ARRA related funding including SFSF and ARRA targeted and competitive grant funds of \$65.8 million and \$34.2 million, respectively. Any unused fund will expire September 30, 2011.

The Other Debt Service Fund, another major fund, reported an ending fund balance of \$109.0 million which is an increase of \$1.4 million or 1.3% over prior year. The increase is related to additional debt service payments the District will make in FY11.

In the Capital Improvement Fund, another major fund, revenue decreased by \$21.8 million to \$264.7 million from \$286.5 million in fiscal year 2009. The decrease is primarily due to a decrease in ad valorem tax revenue received of \$19.1 million as well as decrease in interest income of \$2.7 million. Ending fund balance decreased by \$31.7 million related to the timing of revenue and capital outlay spending.

The Other Capital Projects Fund, another major fund, reported an ending fund balance of \$171.1 million which is a decrease of \$42.0 million or 19.7% under prior year. This is largely due to capital outlay spending of \$125.5 million with no COPS issuance in the current year.

Other Governmental Funds, which represent a summarization of all the other governmental funds, ended the year with total fund balance of \$25.0 million, a reduction of approximately \$36.7 million or 59.4%.

General Fund Budgetary Highlights

Enrollment for FY 2010 was projected to decline statewide by 10,000 students from FY 2009 enrollment. Instead, statewide enrollment increased 11,000 students. As a result, the Department of Education imposed an \$85 million prorated holdback to balance the K-12 education budget to available funding. The District's portion of the proration was \$5.5 million. The District's enrollment increased 3,266 students from the original FY 2010 projection. The increased funding associated with the enrollment upswing was partially offset by the proration to available funds, netting the District less funding per student than in the original budget, changing from \$7,080.98 to \$7,013.80.

During the year there was a \$19.6 million increase in appropriations between the original and final amended budget. The increase was possible because of additional revenues. Those revenues included \$9.1 million increase in FEFP, an increase in Class Size Reduction of \$3.0 million, an increase of \$2.3 million of property tax revenue and an increase in loss recoveries of \$4.1 million

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As shown in Table 3 on page 11, at June 30, 2010, the District had \$3.8 billion invested in a broad range of capital assets, including land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, audio visual materials and computer software. This amount represents a net increase (including additions, deletions and depreciation) of \$60.2 million from last year. The net increase of \$60.2 million reflects the construction of four (4) new schools, one (1) of which opened in fiscal year 2010, and four (4) modernization projects, two (2) of which were completed in FY 2010.

Major capital asset additions included the completion of the following schools:

- Hope-Centennial Elementary School

Completed modernized schools included the following:

- Palm Beach Gardens High School
- CO Taylor/ Kirklane Elementary

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Exhibit A-1

The District's successful building program is winding down, as the proceeds of the referendum sales tax end and capital millage proceeds decline. Between fiscal year 2001 and fiscal year 2010, thirty-nine (39) new schools were built and fifty (50) others were replaced or totally renovated. Two (2) schools were placed in service in August 2010 and the District is currently in the process of planning the replacement for three (3) additional schools in its continuing effort to provide state-of-the-art facilities for all of its students. Future school renovations and replacements will be scheduled based upon the availability of funding.

Table 3

	Capital Assets at Year End Governmental Activities (in thousands)		
	June 30, 2010	June 30, 2009	Increase (Decrease)
Land	\$ 341,260	\$ 340,454	\$ 806
Construction in progress	226,219	335,025	(108,806)
Improvements other than buildings	39,395	35,897	3,498
Buildings and fixed equipment	3,795,120	3,549,877	245,243
Furniture, fixtures and equipment	165,181	158,545	6,636
Motor vehicles	99,931	96,409	3,522
Audio visual materials and computer software	55,479	55,138	341
Less: accumulated depreciation	(970,534)	(879,482)	(91,052)
Total capital assets, net	<u>\$ 3,752,051</u>	<u>\$ 3,691,863</u>	<u>\$ 60,188</u>

Long-term Debt

As shown in Table 4 below, at the end of this year, the District had \$2.0 billion in debt outstanding compared to \$2.0 billion last year, a decrease of \$54.9 million or 2.7%. The key factors contributing to the decrease were debt repayments of \$61.2 million, and amortization of issuance premiums. See Note 9 of the Notes to the Financial Statements for more information on long-term liabilities.

Table 4

	Long-term Debt Outstanding at Year End Governmental Activities (in thousands)		
	June 30, 2010	June 30, 2009	Increase (Decrease)
Capital outlay bond issues	\$ 29,555	\$ 32,835	\$ (3,280)
Certificates of participation	1,886,293	1,944,288	(57,995)
Borrowing-Swap Upfront Payment	8,145	7,809	336
Derivative Instruments - Hedging	38,599	25,220	13,379
Plus: issuance premiums	35,967	45,009	(9,042)
Less: deferred amounts	(22,516)	(24,202)	1,686
Total	<u>\$ 1,976,043</u>	<u>\$ 2,030,959</u>	<u>\$ (54,916)</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Exhibit A-1

The District's certificates of participation are rated Aa3 by Moody's Investors Service, and AA- by Standard and Poor's Corporation, and AA- by Fitch Ratings Services.

The District is subject to State laws that limit the amount of State Board of Education Capital Outlay Bond Issues outstanding to 10% of the non-exempt assessed valuation. At June 30, 2010, the statutory limit for the District was approximately \$13.5 billion, providing additional debt capacity of approximately \$13.5 billion.

State Statute requires that no more that 75% of the capital millage levy be used for COP debt service. The District's debt policy limits the issuance of COPS by stating that the debt service could not exceed half of the capital millage levy. In FY09, when the capital millage levy was reduced to 1.75 mills, the Debt Policy was amended to allow debt service to be up to 1 mil but should be within 50% of the capital millage levy within five years. Based on the reduction of the capital millage levy and declining property values, the District's capacity to issue new COPS debt has been dramatically reduced.

Other long-term obligations include liability for compensated absences, estimated claims liability, and post employment benefits.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The state's portion of the FEFP funding formula depends heavily on state sales tax revenues. The state general revenue forecast shows sales tax revenues are meeting projections. School districts are not expected to face a mid-year funding reduction, as in previous years.

The state is again utilizing state stabilization monies to fund the FEFP formula. The amount allocated to Palm Beach is \$59.7 million, down \$1.9 million from FY 2010. Funding for FY 2011 represents the second and final year of state stabilization funding. It is important to note that roughly 1,600 positions are currently supported by state stabilization funding.

The calculation of millage proceeds for inclusion in the budget is changing for FY 2011. Prior to FY 2011, the FEFP formula assumed a 95% collection rate. Beginning with FY 2011, the rate of collection used for FEFP is 96%. The result is that the FEFP includes \$8.0 million additional revenue in the formula, revenue that the district has collected in recent years, but which is now being used to fulfill the FEFP funding formula. This change effectively created an \$8.0 million reduction to the district budget. Additionally, while the usual collection rate averaged 96% from FY 2007 through FY 2009, the collection rate for FY 2010 fell to 94.6%. Should the FEFP budgeted 96% collection rate not be realized in FY 2011, actual revenue collected will be short. As with FY 2010, the actual results may not be known until receipt of the Value Adjustment Board adjustment in July 2011.

FY 2011 is the year in which the class size amendment is to be fully implemented. Each core class, (math, reading, science, social studies, foreign language, etc.), must not exceed 18 for K-3, 22 for 4-8 and 25 for 9-12, by October, when class size is measured. The district's cost to implement is estimated at \$59 million. The state has implemented penalties which may be abated up to 75% of the penalty if the district submits a specific plan to be in compliance by FY 2012. The district will make its best effort to comply for FY 2011 with the existing resources available. However, 100% compliance as required by the current statute is likely unattainable. The potential net penalty after abatement is estimated at \$7 million for FY 2011 and a reserve has been established to cover this cost.

Benefit costs are increasing on three fronts: health insurance, Florida Retirement Service (FRS) rates and unemployment costs. Health insurance benefit budgets are increasing in FY 2011 by \$500 per employee, at a cost of \$9 million. Claims continue to increase each year. A 1% increase in FRS rates translates to \$8 million in additional cost to the district. Finally, unemployment costs have increased due to the extension of time to claim unemployment benefits.

The contingency fund will remain at \$44.4 million for FY 2011. This represents 3.3% of the General Fund proposed expenditures. During these lean financial times, it is critically important to the financial health and viability of the district to maintain an adequate emergency fund. The contingency fund allowed the district to quickly respond to damage incurred by a series of hurricanes in 2004 and 2005.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Exhibit A-1

Many factors on the horizon indicate that FY 2012 will be a challenging budget year. The FEFP funding formula is dependent on state revenues, local property taxes and state fiscal stabilization funds and the trend for each source is not positive. At the state level, ever tightening sales tax revenue streams as a result of the gulf oil spill and the continued recession, along with increasing costs, present budget issues for Florida. At the local level and throughout the state, property values are still falling, placing additional pressure on the FEFP funding formula. The critical millage of .25 mills was authorized for FY 2010 and 2011 only, and requires that voters approve the millage in order to continue assessment. The School Board has approved a referendum for the November, 2010, ballot seeking voter approval to continue the 0.25 mill levy for FY 2012 – FY 2015. Discontinuation of this millage represents a loss of approximately \$32 million in revenue. Finally, the State Fiscal Stabilization Funds provided by the federal government for FY 2010 and 2011 are scheduled to sunset on June 30, 2011. State Stabilization funding totals \$59 million for the district in FY2011. In short, all the funding sources that support K-12 education are either ending or in decline.

In addition to the loss of State Fiscal Stabilization funding, the Title I and IDEA ARRA stimulus funding comes to a close at the end of FY 2011. The end of Stabilization and ARRA funds represents a loss of approximately \$100 million of revenue for FY 2012. Following the intent of the ARRA funds, the funding has been used for positions, so the district will be faced with prioritizing all appropriations to make reductions that will minimize the impact on student achievement and school safety.

The \$10.0 billion Education Jobs Bill recently approved by Congress and the President provides \$554.8 million for Florida to fund school based personnel. States must allocate these funds to local education authorities (LEAs) in FY2011. However, LEAs or local school districts have the discretion to carry these funds forward to FY2012 if needed. Our school district expects to receive approximately \$31.0 to \$35.0 million from this Federal grant and these funds could be used to mitigate the funding cliff for FY2012 when the ARRA funds are no longer available.

In addition to the normal concerns for escalating operating costs for utilities, diesel and health insurance, the district may also face the full cost of class size reduction implementation at the individual classroom level (i.e. hard caps of 18/22/25 per class), should the proposed amendment fail. Sixty percent (60%) of voters must approve the ballot question to amend the constitution.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact:

Michael J. Burke, Chief Financial Officer
The School District of Palm Beach County, Florida
3328 Forest Hill Boulevard, Suite A-306
West Palm Beach, FL 33406

Visit our website at:

<http://www.palmbeachschools.org/>

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF NET ASSETS
June 30, 2010

ASSETS	Account Number	Primary Government			Total Nonmajor Component Units
		Governmental Activities	Business-type Activities	Total	
Cash and Cash Equivalents	1110	484,791,523.74		484,791,523.74	0.00
Investments	1160	214,284,336.65		214,284,336.65	0.00
Taxes Receivable, Net	1120	38,331,628.54		38,331,628.54	0.00
Accounts Receivable, Net	1130	1,036,623.77		1,036,623.77	0.00
Interest Receivable	1170	3,382.50		3,382.50	0.00
Due from Reinsurer	1180	0.00		0.00	0.00
Deposits Receivable	1210	52,379.73		52,379.73	0.00
Due from Other Agencies	1220	44,192,277.25		44,192,277.25	0.00
Internal Balances		0.00		0.00	0.00
Inventory	1150	16,252,014.77		16,252,014.77	0.00
Prepaid Items	1230	3,937,212.51		3,937,212.51	0.00
<i>Restricted Assets:</i>					
Cash with Fiscal Agent	1114	2,383,990.18		2,383,990.18	0.00
<i>Deferred Charges:</i>					
Issuance Costs		14,851,161.50		14,851,161.50	0.00
Deferred Outflow of Resources		38,599,049.00		38,599,049.00	0.00
<i>Noncurrent Assets:</i>					
Other Post-employment Benefits Obligation (asset)	1410			0.00	0.00
<i>Capital Assets:</i>					
Land	1310	341,260,332.78		341,260,332.78	0.00
Land Improvements - Nondepreciable	1315	0.00		0.00	0.00
Construction in Progress	1360	226,219,123.64		226,219,123.64	0.00
Improvements Other Than Buildings	1320	39,395,182.50		39,395,182.50	0.00
Less Accumulated Depreciation	1329	(10,050,223.50)		(10,050,223.50)	0.00
Buildings and Fixed Equipment	1330	3,795,119,886.49		3,795,119,886.49	0.00
Less Accumulated Depreciation	1339	(733,921,374.04)		(733,921,374.04)	0.00
Furniture, Fixtures and Equipment	1340	165,180,642.68		165,180,642.68	0.00
Less Accumulated Depreciation	1349	(120,718,951.29)		(120,718,951.29)	0.00
Motor Vehicles	1350	99,931,223.51		99,931,223.51	0.00
Less Accumulated Depreciation	1359	(59,764,254.66)		(59,764,254.66)	0.00
Property Under Capital Leases	1370	0.00		0.00	0.00
Less Accumulated Depreciation	1379	0.00		0.00	0.00
Audio Visual Materials	1381	5,821,063.07		5,821,063.07	0.00
Less Accumulated Depreciation	1388	(5,181,953.67)		(5,181,953.67)	0.00
Computer Software	1382	49,657,808.00		49,657,808.00	0.00
Less Accumulated Amortization	1389	(40,897,904.79)		(40,897,904.79)	0.00
Total Capital Assets net of Accum. Dep'n		3,752,050,600.72	0.00	3,752,050,600.72	0.00
Total Assets		4,610,766,180.86	0.00	4,610,766,180.86	0.00
LIABILITIES AND NET ASSETS					
LIABILITIES					
Salaries and Wages Payable	2110	74,668,747.71		74,668,747.71	0.00
Payroll Deductions and Withholdings	2170	3,703,089.95		3,703,089.95	0.00
Accounts Payable	2120	35,788,192.23		35,788,192.23	0.00
Judgments Payable	2130	0.00		0.00	0.00
Construction Contracts Payable	2140	0.00		0.00	0.00
Construction Contracts Retainage Payable	2150	7,489,736.52		7,489,736.52	0.00
Due to Fiscal Agent	2240	0.00		0.00	0.00
Accrued Interest Payable	2210	41,746,201.35		41,746,201.35	0.00
Deposits Payable	2220	401,515.26		401,515.26	0.00
Due to Other Agencies	2230	0.00		0.00	0.00
Sales Tax Payable	2260	25,787.90		25,787.90	0.00
Deferred Revenue	2410	698,891.44		698,891.44	0.00
Estimated Unpaid Claims	2271	0.00		0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00		0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00		0.00	0.00
<i>Noncurrent Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Section 1011.13, F.S., Notes Payable	2250	56,000,000.02		56,000,000.02	0.00
Notes Payable	2310	0.00		0.00	0.00
Obligations Under Capital Leases	2315	0.00		0.00	0.00
Bonds Payable	2320	3,405,000.00		3,405,000.00	0.00
Liability for Compensated Absences	2330	11,812,835.85		11,812,835.85	0.00
Certificates of Participation Payable	2340	60,205,000.00		60,205,000.00	0.00
Estimated Liability for Long-Term Claims	2350	24,940,000.00		24,940,000.00	0.00
Other Post-employment Benefits Obligation	2360	0.00		0.00	0.00
Estimated PECO Advance Payable	2370	0.00		0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00		0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00		0.00	0.00
Obligations Under Capital Leases	2315	0.00		0.00	0.00
Bonds Payable	2320	26,727,097.55		26,727,097.55	0.00
Liability for Compensated Absences	2330	168,364,800.98		168,364,800.98	0.00
Certificates of Participation Payable	2340	1,885,705,779.56		1,885,705,779.56	0.00
Estimated Liability for Long-Term Claims	2350	33,730,000.00		33,730,000.00	0.00
Other Post-employment Benefits Obligation	2360	62,490,000.00		62,490,000.00	0.00
Estimated PECO Advance Payable	2370	0.00		0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	1,084,288.74		1,084,288.74	0.00
Total Liabilities		2,498,986,965.06	0.00	2,498,986,965.06	0.00
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	2770	1,877,199,469.20		1,877,199,469.20	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	1,466,069.14		1,466,069.14	0.00
Food Service	2780	21,183,874.29		21,183,874.29	0.00
Debt Service	2780	71,888,475.13		71,888,475.13	0.00
Capital Projects	2780	290,245,786.03		290,245,786.03	0.00
Other Purposes	2780	1,750,000.00		1,750,000.00	0.00
Unrestricted	2790	(151,954,457.99)		(151,954,457.99)	0.00
Total Net Assets		2,111,779,215.80	0.00	2,111,779,215.80	0.00
Total Liabilities and Net Assets		4,610,766,180.86	0.00	4,610,766,180.86	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Total Nonmajor Component Units
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
						Governmental Activities	Business-type Activities	Total	
<i>Governmental Activities:</i>									
Instruction	5000	911,518,317.16	1,958,171.96	194,661,445.00		(714,898,700.20)		(714,898,700.20)	
Pupil Personnel Services	6100	52,675,797.49				(52,675,797.49)		(52,675,797.49)	
Instructional Media Services	6200	20,215,638.96				(20,215,638.96)		(20,215,638.96)	
Instruction and Curriculum Development Services	6300	54,148,261.92				(54,148,261.92)		(54,148,261.92)	
Instructional Staff Training Services	6400	54,161,119.03				(54,161,119.03)		(54,161,119.03)	
Instruction Related Technology	6500	6,776,397.24				(6,776,397.24)		(6,776,397.24)	
School Board	7100	5,633,857.49				(5,633,857.49)		(5,633,857.49)	
General Administration	7200	13,060,943.01				(13,060,943.01)		(13,060,943.01)	
School Administration	7300	95,817,045.30				(95,817,045.30)		(95,817,045.30)	
Facilities Acquisition and Construction	7400	43,142,971.27			1,963,985.00	(41,178,986.27)		(41,178,986.27)	
Fiscal Services	7500	6,285,431.09				(6,285,431.09)		(6,285,431.09)	
Food Services	7600	62,997,199.67	20,437,374.64	43,954,709.99		1,394,884.96		1,394,884.96	
Central Services	7700	14,793,446.31				(14,793,446.31)		(14,793,446.31)	
Pupil Transportation	7800	44,953,480.43	2,269,347.74	27,280,332.00		(15,403,800.69)		(15,403,800.69)	
Operation of Plant	7900	133,055,197.79				(133,055,197.79)		(133,055,197.79)	
Maintenance of Plant	8100	62,676,866.18				(62,676,866.18)		(62,676,866.18)	
Administrative Technology Services	8200	10,450,299.65				(10,450,299.65)		(10,450,299.65)	
Community Services	9100	28,626,206.62	22,705,042.74	1,945,474.62		(3,975,689.26)		(3,975,689.26)	
Interest on Long-term Debt	9200	83,413,648.85			4,747,065.07	(78,666,583.78)		(78,666,583.78)	
Unallocated Depreciation/Amortization Expense*		112,360,607.80				(112,360,607.80)		(112,360,607.80)	
Total Governmental Activities		1,816,762,733.26	47,369,937.08	267,841,961.61	6,711,050.07	(1,494,839,784.50)		(1,494,839,784.50)	
<i>Business-type Activities:</i>									
Self Insurance Consortium							0.00	0.00	
Daycare Operations							0.00	0.00	
Other Business-type Activity							0.00	0.00	
Total Business-type Activities		0.00	0.00	0.00	0.00		0.00	0.00	
Total Primary Government		1,816,762,733.26	47,369,937.08	267,841,961.61	6,711,050.07	(1,494,839,784.50)	0.00	(1,494,839,784.50)	
<i>Component Units:</i>									
Major Component Unit Name		0.00	0.00	0.00	0.00				
Major Component Unit Name		0.00	0.00	0.00	0.00				
Total Nonmajor Component Units		0.00	0.00	0.00	0.00				0.00

General Revenues:

Taxes:

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

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

Change in Net Assets

Net Assets - July 1, 2009

Net Assets - June 30, 2010

873,358,683.92		873,358,683.92	0.00
0.00		0.00	0.00
263,238,674.50		263,238,674.50	0.00
99,283,861.69		99,283,861.69	0.00
278,238,203.36		278,238,203.36	0.00
23,065,584.38		23,065,584.38	0.00
35,356,127.60		35,356,127.60	0.00
0.00		0.00	0.00
0.00		0.00	0.00
0.00		0.00	0.00
1,572,541,135.45	0.00	1,572,541,135.45	0.00
77,701,350.95	0.00	77,701,350.95	0.00
2,034,077,864.85		2,034,077,864.85	0.00
2,111,779,215.80	0.00	2,111,779,215.80	0.00

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

The accompanying notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2010**

	Account Number	General 100	ARRA Economic Stimulus Funds 430	Other Debt Service 290	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	1110	141,272,308.87	2,675,438.66	0.00	170,062,973.62	119,420,394.87	21,069,835.30	454,500,951.32
Investments	1160	0.00	0.00	108,950,434.70	0.00	104,565,848.26	768,053.69	214,284,336.65
Taxes Receivable, Net	1120	29,458,169.25	0.00	0.00	8,873,459.29	0.00	0.00	38,331,628.54
Accounts Receivable, Net	1130	936,623.77	0.00	0.00	0.00	100,000.00	0.00	1,036,623.77
Interest Receivable	1170	0.00	0.00	3,382.50	0.00	0.00	0.00	3,382.50
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	52,379.73	52,379.73
<i>Due From Other Funds:</i>								
Budgetary Funds	1141	15,000,000.00	0.00	0.00	0.00	0.00	0.00	15,000,000.00
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	5,131,892.42	0.00	0.00	0.00	19,544,219.77	19,516,165.06	44,192,277.25
Inventory	1150	14,813,713.80	0.00	0.00	0.00	0.00	1,438,300.97	16,252,014.77
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	36,137.51	36,137.51
Total Assets		206,612,708.11	2,675,438.66	108,953,817.20	178,936,432.91	243,630,462.90	42,880,872.26	783,689,732.04
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Salaries, Benefits and Payroll Taxes Payable	2110	75,799,306.37	0.00	0.00	0.00	0.00	0.00	75,799,306.37
Payroll Deductions and Withholdings	2170	12,450,545.71	0.00	0.00	0.00	0.00	0.00	12,450,545.71
Accounts Payable	2120	12,494,680.33	2,675,438.66	0.00	8,190,528.49	9,550,174.16	2,588,607.01	35,499,428.65
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	1,196,072.93	6,293,663.59	0.00	7,489,736.52
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	25,787.90	0.00	0.00	0.00	0.00	0.00	25,787.90
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	259,000.00	0.00	259,000.00
Deposits Payable	2220	401,515.26	0.00	0.00	0.00	0.00	0.00	401,515.26
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due to Other Funds:</i>								
Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	15,000,000.00	15,000,000.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>								
Unearned Revenue	2410	1,800,000.00	0.00	0.00	0.00	439,000.80	259,890.64	2,498,891.44
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TANS / RANS	2250	0.00	0.00	0.00	0.00	56,000,000.02	0.00	56,000,000.02
Total Liabilities		102,971,835.57	2,675,438.66	0.00	9,386,601.42	72,541,838.57	17,848,497.65	205,424,211.87
FUND BALANCES								
<i>Reserved For:</i>								
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	1,466,069.14	0.00	0.00	0.00	0.00	0.00	1,466,069.14
Encumbrances	2720	2,866,118.38	0.00	0.00	21,378,497.45	40,301,787.76	633,328.54	65,179,732.13
Inventory	2730	14,813,713.80	0.00	0.00	0.00	0.00	1,438,300.97	16,252,014.77
Debt Service		0.00	0.00	108,953,817.20	0.00	0.00	768,053.69	109,721,870.89
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>								
<i>Designated for, reported in:</i>								
General Fund - Board Contingency	2760	44,369,164.00	0.00	0.00	0.00	0.00	0.00	44,369,164.00
General Fund - Salary Increases	2760	6,608,906.00	0.00	0.00	0.00	0.00	0.00	6,608,906.00
<i>Undesignated, reported in:</i>								
General Fund	2760	33,516,901.22	0.00	0.00	0.00	0.00	0.00	33,516,901.22
Special Revenue Funds	2760	0.00	0.00	0.00	0.00	0.00	20,862,244.78	20,862,244.78
Debt Service Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	148,171,334.04	130,786,836.57	1,330,446.63	280,288,617.24
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balances	2700	103,640,872.54	0.00	108,953,817.20	169,549,831.49	171,088,624.33	25,032,374.61	578,265,520.17
Total Liabilities and Fund Balances		206,612,708.11	2,675,438.66	108,953,817.20	178,936,432.91	243,630,462.90	42,880,872.26	783,689,732.04

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

**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
For the Fiscal Year Ended June 30, 2010**

Total Fund Balances - Governmental Funds 578,265,520.17

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

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.

Cost of Assets	4,722,585,262.67	
Accumulated Depreciation	<u>(970,534,661.95)</u>	
		3,752,050,600.72

Debt issuance charges are reported as expenditures in the governmental funds when first incurred, however, they are included as deferred charges in the governmental activities in the statement of net assets. 14,851,161.50

Deferred outflow of resources are reported as a result of changes in fair values of hedging derivative instruments in the statement of net assets. 38,599,049.00

Investment derivative instruments reported on the statement of net assets. 756,513.00

Expenditures for insurance extending over more than one accounting period not allocated between or among accounting periods, but accounted for as expenditures of the period of acquisition in the funds. 3,901,075.00

An internal service fund is used by management to charge the costs of maintenance activities and health premiums to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets.

Assets	31,918,049.60	
Liabilities (includes OPEB, compensated absences, and long term claims)	<u>(20,163,257.45)</u>	
Net assets		11,754,792.15

Revenues that have been deferred or unearned in the governmental funds but are recognized as revenue in the governmental-wide financial statements. 1,800,000.00

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities (net of discounts / premiums and deferred amounts on refundings) at year-end consist of:

Bonds Payable	30,132,097.55	
Certificates of Participation	1,945,910,779.56	
Compensated Absences	165,243,848.54	
Long-term claims payable	45,270,000.00	
Other post employment benefits	61,071,280.00	
Liability for arbitrage rebate	1,084,288.74	
Accrued interest on long-term debt	<u>41,487,201.35</u>	
		<u>(2,290,199,495.74)</u>

Total Net Assets - Governmental Activities 2,111,779,215.80

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	General 100	ARRA Economic Stimulus Funds 430	Other Debt Service 290	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
REVENUES								
Federal Direct	3100	754,931.19	0.00	0.00	0.00	0.00	6,990,452.14	7,745,383.33
Federal Through State and Local	3200	5,180,442.72	98,964,090.76	0.00	0.00	370,889.80	141,650,413.39	246,165,836.67
State Sources	3300	284,919,034.50	0.00	0.00	0.00	3,475,270.00	9,689,314.19	298,083,618.69
<i>Local Sources:</i>								
Property Taxes Levied for Operational Purposes	3411	873,358,683.92	0.00	0.00	0.00	0.00	0.00	873,358,683.92
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	263,238,674.50	0.00	0.00	263,238,674.50
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	99,283,861.69	0.00	99,283,861.69
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	20,437,374.64	20,437,374.64
Impact Fees	3496	0.00	0.00	0.00	0.00	4,174,078.00	0.00	4,174,078.00
Other Local Revenue		56,156,418.26	0.00	96,555.05	1,466,122.34	3,336,954.13	6,338,642.76	67,394,692.54
Total Local Sources	3400	929,515,102.18	0.00	96,555.05	264,704,796.84	106,794,893.82	26,776,017.40	1,327,887,365.29
Total Revenues		1,220,369,510.59	98,964,090.76	96,555.05	264,704,796.84	110,641,053.62	185,106,197.12	1,879,882,203.98
EXPENDITURES								
<i>Current:</i>								
Instruction	5000	839,310,934.53	16,636,231.54	0.00	0.00	0.00	48,044,290.37	903,991,456.44
Pupil Personnel Services	6100	33,397,576.03	9,409,678.50	0.00	0.00	0.00	9,878,645.03	52,685,899.56
Instructional Media Services	6200	16,109,452.25	3,736,880.81	0.00	0.00	0.00	36,817.01	19,883,150.07
Instruction and Curriculum Development Services	6300	23,996,550.12	9,164,702.48	0.00	0.00	0.00	20,738,784.70	53,900,037.30
Instructional Staff Training Services	6400	12,513,310.31	14,223,863.76	0.00	0.00	0.00	25,849,678.47	52,586,852.54
Instruction Related Technology	6500	2,895,298.20	3,569,075.55	0.00	0.00	0.00	49,103.32	6,513,477.07
School Board	7100	5,578,853.24	0.00	0.00	0.00	0.00	0.00	5,578,853.24
General Administration	7200	7,363,523.54	3,128,899.19	0.00	0.00	0.00	2,693,283.40	13,185,706.13
School Administration	7300	93,237,724.92	923,587.59	0.00	0.00	0.00	672.88	94,161,985.39
Facilities Acquisition and Construction	7410	999,146.25	0.00	0.00	139,725.86	120,328.88	0.00	1,259,200.99
Fiscal Services	7500	6,192,292.41	11,204.73	0.00	0.00	0.00	30,871.53	6,234,368.67
Food Services	7600	0.00	4,968.99	0.00	0.00	0.00	63,166,884.87	63,171,853.86
Central Services	7700	15,363,022.75	236,848.07	0.00	0.00	0.00	252,244.78	15,852,115.60
Pupil Transportation Services	7800	39,332,418.28	3,168,083.67	0.00	0.00	0.00	1,954,143.62	44,454,645.57
Operation of Plant	7900	97,614,679.24	34,262,237.93	0.00	0.00	0.00	88,116.06	131,965,033.23
Maintenance of Plant	8100	60,702,314.69	0.00	0.00	0.00	0.00	0.00	60,702,314.69
Administrative Technology Services	8200	9,533,172.35	0.00	0.00	0.00	0.00	0.00	9,533,172.35
Community Services	9100	26,741,816.77	125,000.00	0.00	0.00	0.00	68,346.83	26,935,163.60
<i>Debt Service: (Function 9200)</i>								
Retirement of Principal	710	0.00	0.00	57,995,000.00	0.00	0.00	3,190,000.00	61,185,000.00
Interest	720	486,167.45	0.00	89,249,960.11	0.00	681,253.33	1,552,508.80	91,969,889.69
Dues, Fees and Issuance Costs	730	0.00	0.00	433,411.14	0.00	91,056.56	21,690.62	546,158.32
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>								
Facilities Acquisition and Construction	7420	46,075.26	0.00	0.00	73,000,025.19	149,116,356.53	591,369.02	222,753,826.00
Other Capital Outlay	9300	1,491,137.10	362,827.95	0.00	0.00	0.00	812,423.00	2,666,388.05
Total Expenditures		1,292,905,465.69	98,964,090.76	147,678,371.25	73,139,751.05	150,008,995.30	179,019,874.31	1,941,716,548.36
Excess (Deficiency) of Revenues Over (Under) Expenditures		(72,535,955.10)	0.00	(147,581,816.20)	191,565,045.79	(39,367,941.68)	6,086,322.81	(61,834,344.38)
OTHER FINANCING SOURCES (USES)								
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00	0.00	1,655,000.00	1,655,000.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	166,040.20	166,040.20
Discount on Refunding Bonds (Function 9299)	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation (Function 9299)	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	366,829.90	0.00	366,829.90
Loss Recoveries	3740	4,072,583.69	0.00	0.00	0.00	428,289.13	0.00	4,500,872.82
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	(1,806,012.54)	(1,806,012.54)
Transfers In	3600	79,692,944.58	0.00	149,001,970.65	0.00	0.00	0.00	228,694,915.23
Transfers Out	9700	0.00	0.00	0.00	(223,255,660.23)	(3,475,270.00)	(1,963,985.00)	(228,694,915.23)
Total Other Financing Sources (Uses)		83,765,528.27	0.00	149,001,970.65	(223,255,660.23)	(2,680,150.97)	(1,948,957.34)	4,882,730.38
SPECIAL ITEMS								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		11,229,573.17	0.00	1,420,154.45	(31,690,614.44)	(42,048,092.65)	4,137,365.47	(56,951,614.00)
Fund Balances, July 1, 2009	2800	92,411,299.37	0.00	107,533,662.75	201,240,445.93	213,136,716.98	20,895,009.14	635,217,134.17
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	103,640,872.54	0.00	108,953,817.20	169,549,831.49	171,088,624.33	25,032,374.61	578,265,520.17

The accompanying notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2010**

Net Change in Fund Balances - Governmental Funds (56,951,614.00)

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

Capital outlays are reported in 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 capitalized capital outlay (\$180,133,360.47) in excess of depreciation expense (\$110,819,835.53) in the current period. 69,313,524.94

Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:

Issuance Cost Amortization	(1,551,961.73)	
Issuance Cost on Current Year Refunding	15,027.66	
Premium / Discount and Deferred Refunding Amortization	7,461,116.86	
Premium on Current Year Issuance	<u>(166,040.20)</u>	5,758,142.59

Investment revenue related to derivative instruments reported in the statement of activities that are not reported as revenue in the governmental funds. 17,296,663.00

Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 800,000.00

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 61,185,000.00

Bond refunding proceeds provided current financial resources to governmental funds. Bond refunding payments are expenditures in the governmental funds. The amount by which the refunding payment (\$1,806,012.54) exceeded refunding proceeds (\$1,655,000) in the current period. 151,012.54

The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net assets. (9,124,311.43)

Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:

Prepaid Insurance	(69,697.00)	
Compensated Absences	3,469,766.02	
Long-term claims payable	952,000.00	
Other post employment benefits	(18,055,511.71)	
Liability for arbitrage rebate	1,103,436.66	
Imputed interest on borrowing	(336,331.00)	
Accrued interest on long-term debt and derivative instruments	<u>870,338.44</u>	(12,065,998.59)

An internal service fund is used by management to charge the cost of maintenance activities and health premiums to individual funds. The net income of internal service fund is reported with governmental activities. 1,338,931.90

Change in Net Assets of Governmental Activities 77,701,350.95

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2010

	Account Number	Business-type Activities - Enterprise Funds									Governmental Activities - Internal Service Funds	
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	Self-Insurance Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Other Enterprise Funds	Totals		
ASSETS												
<i>Current Assets:</i>												
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,918,049.60
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,918,049.60
<i>Noncurrent Assets:</i>												
Restricted Cash and Cash Equivalents		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>												
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Assets net of Accum. Dep'n		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,918,049.60
LIABILITIES												
<i>Current Liabilities:</i>												
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	288,763.58
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,400,000.00
Estimated Liability for Claims Adjustment Expense	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,688,763.58
<i>Noncurrent Liabilities:</i>												
Liabilities Payable from Restricted Assets:												
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Other Noncurrent Liabilities:</i>												
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,055,773.87
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,418,720.00
Total Noncurrent Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,474,493.87
Total Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,163,257.45
NET ASSETS												
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,754,792.15
Total Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,754,792.15
Total Liabilities and Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,918,049.60

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Business-type Activities - Enterprise Funds									Governmental Activities - Internal Service Funds	
		Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	Self-Insurance Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Other Enterprise Funds	Totals		
OPERATING REVENUES												
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,365,112.83
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	156,199,266.27
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,598,850.76
Total Operating Revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	188,163,229.86
OPERATING EXPENSES												
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,482,086.29
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,530,789.39
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,003,093.10
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,065.84
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	156,890,276.65
Depreciation	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	186,910,311.27
Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,252,918.59
NONOPERATING REVENUES (EXPENSES)												
Interest Revenue	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,013.31
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,013.31
Income (Loss) Before Operating Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,338,931.90
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPECIAL ITEMS												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change In Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,338,931.90
Net Assets - July 1, 2009	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,415,860.25
Adjustment to Net Assets	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - June 30, 2010	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,754,792.15

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2010

	Business-type Activities - Enterprise Funds									Governmental Activities - Internal Service Funds
	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	Self-Insurance Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Other Enterprise Funds	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,564,379.10
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(157,617,765.87)
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(28,703,876.93)
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,571,569.15
Net cash provided (used) by operating activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,814,305.45
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by noncapital financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,013.31
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,013.31
Net increase (decrease) in cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,900,318.76
Cash and cash equivalents - July 1, 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,017,730.84
Cash and cash equivalents - June 30, 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,918,049.60
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,252,918.59
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>										
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>										
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from reinsurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	972,718.39
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	279,669.72
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	308,998.75
Increase (decrease) in estimated liability for claims adjustment expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,561,386.86
Net cash provided (used) by operating activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,814,305.45
Noncash investing, capital, and financing activities:										
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2010

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X	Total Agency Funds 89X
ASSETS					
Cash and Cash Equivalents	1110	0.00	494,054.25	0.00	15,162,469.14
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	978,142.51
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		0.00	494,054.25	0.00	16,140,611.65
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	306,111.88
Due to Other Agencies	2230	0.00	0.00	0.00	
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	15,834,499.77
Total Liabilities		0.00	0.00	0.00	16,140,611.65
NET ASSETS					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	
Assets Held in Trust for Scholarships and Other Purposes		0.00	494,054.25	0.00	
Total Net Assets		0.00	494,054.25	0.00	

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

ESE 145

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Total Investment Trust Funds 84X	Total Private-Purpose Trust Funds 85X	Total Pension Trust Funds 87X
ADDITIONS				
<i>Contributions:</i>				
Employer		0.00	0.00	0.00
Plan Members		0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	59,177.93	0.00
<i>Investment Earnings:</i>				
Interest	3431	0.00	8,428.40	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00
Total Investment Earnings		0.00	8,428.40	0.00
Less Investment Expense		0.00	0.00	0.00
Net Investment Earnings		0.00	8,428.40	0.00
Total Additions		0.00	67,606.33	0.00
DEDUCTIONS				
Salaries	100	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00
Other Expenses	700	0.00	89,619.13	0.00
Refunds of Contributions		0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00
Total Deductions		0.00	89,619.13	0.00
Change In Net Assets		0.00	(22,012.80)	0.00
Net Assets - July 1, 2009	2885	0.00	516,067.05	0.00
Net Assets - June 30, 2010	2785	0.00	494,054.25	0.00

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF NET ASSETS
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2010

	Account Number	Major Component Unit Name	Major Component Unit Name	Total Nonmajor Component Units	Total Component Units
ASSETS					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Internal Balances		0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
<i>Restricted Assets:</i>					
Cash with Fiscal Agent	1114	0.00	0.00	0.00	0.00
<i>Deferred Charges:</i>					
Issuance Costs		0.00	0.00	0.00	0.00
<i>Noncurrent Assets:</i>					
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00	0.00	0.00
Audio Visual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Total Capital Assets net of Accum. Dep'n		0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00
LIABILITIES AND NET ASSETS					
LIABILITIES					
Salaries and Wages Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Retainage Payable	2150	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Section 1011.13, F.S., Notes Payable	2250	0.00	0.00	0.00	0.00
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	0.00	0.00
Capital Projects	2780	0.00	0.00	0.00	0.00
Other Purposes	2780	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00
Total Net Assets		0.00	0.00	0.00	0.00
Total Liabilities and Net Assets		0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS

Major Component Unit Name
For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00

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

Change in Net Assets

Net Assets - July 1, 2009	0.00
Net Assets - June 30, 2010	0.00

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS

Major Component Unit Name
For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

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

Change in Net Assets

Net Assets - July 1, 2009
Net Assets - June 30, 2010

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00

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

Change in Net Assets

Net Assets - July 1, 2009	0.00
Net Assets - June 30, 2010	0.00

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL COMPONENT UNITS
For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense)
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets
						Total Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

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

Change in Net Assets

- Net Assets - July 1, 2009
- Net Assets - June 30, 2010

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Exhibit D-1)
FOR THE YEAR ENDED JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District of Palm Beach County, Florida (the "District") have been prepared to conform with Accounting Principles Generally Accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Pursuant to Florida Statutes, Section 1010.01, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education. The following is a summary of the more significant of these policies:

A. Reporting Entity

The District and its governing board are organized and operated under Section 4, Article IX, of the Constitution of Florida and Chapter 1001 of Florida Statutes. The District's boundaries are coterminous with those of Palm Beach County. Management of the School District is independent of county and city governments. The membership of the governing board of the District (the "Board") consists of seven members elected from single member districts for overlapping four-year terms. The Superintendent is appointed by the Board to act as executive officer of the District.

For financial reporting purposes, the accompanying financial statements include all of the operations over which the District is financially accountable. The District is financially accountable for organizations that make up its legal entity, as well as legally separate organizations that meet certain criteria. In accordance with GASB 14, "The Financial Reporting Entity," as amended by GASB 39, "Determining Whether Certain Organizations Are Component Units", the criteria for inclusion in the reporting entity involve those cases where the District or its officials appoint a voting majority of an organization's governing body, and is either able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the District or the nature and significance of the relationship between the District and the organization is such that exclusion would cause the District's financial statements to be incomplete. Applying this definition, District management has determined that the component units and/or joint ventures reportable within the accompanying financial statements are the Palm Beach School Board Leasing Corporation, (the "Corporation") and twenty-eight of the thirty-two Charter Schools operating within the District. These Charter Schools are includable due to the fact that the exclusion of them would cause the District's financial statements to be incomplete. The financial statements for those Charter Schools were not ready in time to be included in this report, but will be included in the District's Comprehensive Annual Financial Report. Based on the Auditor General's Rules, Chapter 10.850, "Audits of Charter Schools and Similar Entities" District management has determined that the following four charter schools are non-component units: Palm Beach Maritime Academy, Potentials Charter School, Potentials South Charter School and Seagull Academy Charter School. Each of these charter schools are operated by entities other than the District and are not legally separate from those entities. As such, each of these charter schools is included as a component unit of their respective operating entity.

Blended Component Unit - The Corporation's sole purpose is to provide for financing and construction of certain District school facilities. Additionally, the Corporation is legally separate from the District and the Board of the Corporation consists of the seven Board members of the District. Therefore, the financial activities of the Corporation have been blended (reported as if it were part of the District) with those of the District. The Corporation does not publish individual component unit financial statements.

Discretely Presented Component Units - Florida State Statute 1002.33 authorized the establishment of Charter Schools as part of the State's education program. Charter Schools are public schools operating under a performance contract with the local school district and are fiscally dependent on the District for a majority of their funding. Revenues such as Florida Education Finance Program ("FEFP"), State Categoricals and other State and Federal revenue sources are received by the District on behalf of the Charter schools and then remitted to them. As such, Charter schools are funded on the same basis and are subject to the same financial reporting requirements as the District. Additionally, all students enrolled in

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Exhibit D-1)
FOR THE YEAR ENDED JUNE 30, 2010

Charter Schools are included in the District's total enrollment. At fiscal year end there were twenty-eight Charter Schools operating within the School District of Palm Beach County meeting the criteria for presentation as a discretely presented component unit. While it would be misleading to exclude them from the District's financial statements, none of the individual component units are considered to be major.

During fiscal year 2010, Gulfstream Goodwill Transition Academy merged its operations with Gulfstream Goodwill L.I.F.E. Academy and changed the charter school name to Gulfstream Goodwill Transition to LIFE Academy as of July 1, 2009. All assets of the dissolved not-for-profit corporation were assumed by Gulfstream Goodwill Transition to LIFE Academy. Palm Beach Academy for Learning merged its operations with Palm Beach School for Autism as of July 1, 2009. All assets of the dissolved not-for-profit corporation were assumed by Palm Beach School for Autism.

Complete financial statements of the individual component units can be obtained from their administrative offices. The twenty-eight component unit charter schools in operation at fiscal year end are listed below:

Academy for Positive Learning
128 North C. Street
Lake Worth, Florida 33460

Believers Academy
5840 Corporate Way, Suite 100
West Palm Beach, Florida 33407

Boca Raton Charter School
269 NE 14th Street
Boca Raton, Florida 33432

Bright Futures International
757 Lighthouse Drive
North Palm Beach, Florida 33408

Imagine Schools - Chancellor Campus
Formerly Chancellor Charter School at Lantana
600 South East Coast Avenue
Lantana, Florida 33462

Charter School of Boynton Beach
1375 Gateway Boulevard
Boynton Beach, Florida 33426

DayStar Academy of Excellence
970 North Seacrest Boulevard
Boynton Beach, Florida 33435

Delray Youth Vocational Charter School
601 North Congress Avenue, Unit 110
Delray Beach, Florida 33445

Ed Venture Charter School
117 East Coast Avenue
Hypoluxo, Florida 33462

Everglades Preparatory Academy
360 East Main Street, Building C
Pahokee, Florida 33476

G-STAR School of the Arts
2065 Prairie Road, Building J
West Palm Beach, Florida 33406

Glades Academy
1200 East Main Street
Pahokee, Florida 33476

Gulfstream Goodwill Transition to L.I.F.E
Academy
3800 South Congress Avenue, Suite 12
Boynton Beach, Florida 33426

Hope Learning Community of Riviera Beach
(Noah's Ark International)
21 West 22nd Street
Riviera Beach, Florida 33404

Inlet Grove Community High School, Inc.
7071 Garden Road
West Palm Beach, Florida 33404

JFK Medical Center Charter School
4696 Davis Road
Lake Worth, Florida 33461

Joseph Littles-Nguzo Saba Charter School
5829 Corporate Way, 2nd Floor
West Palm Beach, Florida 33407

Lakeside Academy Charter School
716 South Main Street
Belle Glade, Florida 33430

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS (Exhibit D-1)
FOR THE YEAR ENDED JUNE 30, 2010

Leadership Academy West
2030 South Congress Avenue
West Palm Beach, Florida 33406

Life Skills Center, Palm Beach
600 North Congress Avenue, Suite 560
Delray Beach, Florida 33445

Montessori Academy of Early Enrichment
6201 South Military Trail
Lantana, Florida 33462

Palm Beach School for Autism, Inc.
1199 West Lantana Road, Cottage #16
Lantana, Florida 33462

Renaissance Learning Academy
5841 Corporate Way, Suite 101
West Palm Beach, Florida 33407

Renaissance Learning Center
5800 Corporate Way
West Palm Beach, Florida 33407

Riviera Beach Maritime Academy
251 West 11th Street
Riviera Beach, Florida 33404

South Tech Charter Academy
1300 S.W. 30th Avenue
Riviera Beach, Florida 33426

Toussaint L'Ouverture
1325 Gateway Boulevard
Boynton Beach, Florida 33426

Western Academy Charter School
500F-K Royal Plaza Road
Royal Palm Beach, Florida 33411

Since the District is independent of and is not financially accountable for other governmental units or civic entities, these financial statements represent the operations of the District, the Corporation, as well as all of the funds of the District as a governmental unit.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for Fiduciary Funds. Internal Service Fund activity is eliminated to avoid "doubling up" revenues and expenses.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the Proprietary Fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide 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 therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District. 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.

Fund Financial Statements

Fund financial statements report detailed information about the District. 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 presented in a single column. All of the component units are nonmajor and are aggregated and presented in a single column. Internal Service Funds are

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aggregated and presented in a single column on the face of the Proprietary Fund statements. Fiduciary Funds are reported by fund type.

The governmental funds are accounted for on the “flow of current financial resources” measurement focus. This measurement focus is based on the concept of accountability, which includes measuring interperiod equity whether current year revenues were sufficient to pay for current year services. The Proprietary Fund is accounted for on an “economic resources” measurement focus. Accordingly, the Statement of Revenues, Expenses and Changes in Fund Net Assets for the Proprietary Fund reports increases and decreases in total economic net worth. The private purpose trust fund is reported using the economic resources measurement focus.

GOVERNMENTAL FUNDS

Governmental Funds are those through which most District functions are financed. The acquisition, use and balances of the District’s expendable financial resources and the related liabilities (except those accounted for in the Proprietary Fund and Fiduciary Funds) are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial resources rather than upon determination of net income. The following are the District’s major Governmental Funds:

General Fund

The General Fund is the primary operating fund of the District. Ad valorem tax revenues, revenues from the Florida Education Finance Program (“FEFP”) and other receipts not allocated by law or contractual agreement to other funds are accounted for in this fund. Similarly, general operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are paid from this fund.

ARRA Economic Stimulus Funds

Under the American Recovery and Reinvestment Act (ARRA), the district receives both state stabilization funds and targeted assistance funds. To ensure transparency and accountability for the use of these funds, they are held in separate funds. The District received \$65.8 million in state stabilization funding as part of the Florida Education Finance Program. State stabilization funds are provided to states for the intended use of avoiding job losses. Targeted assistance funds received through ARRA are extensions of the Federal entitlement grants, mainly Title I and IDEA.

Other Debt Service Fund

The COPS Debt Service Fund accounts for the repayment of the certificates of participation.

Capital Improvement Capital Projects Fund

The Capital Improvement Capital Projects Fund accounts for locally received funds, primarily ad valorem tax revenue, for the acquisition, construction or renovation of capital facilities, including land and equipment.

Other Capital Projects Fund

The Other Capital Projects Fund includes:

- Sales Tax Capital Projects Fund which accounts for locally received funds, primarily sales tax revenue, for the acquisition, construction or renovation of capitals facilities, including land and equipment.
- Certificates of Participation (“COPS”) Capital Projects Fund which accounts for construction projects and equipment purchases financed by the sale of certificates of participation.
- Other capital projects which account for impact fees and miscellaneous state revenues received for the acquisition, construction and renovation of capital facilities.

Other Governmental Funds

The Other Governmental Funds are a summarization of all the Non-major Governmental Funds.

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PROPRIETARY FUNDS

Proprietary Funds are used to account for ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. The only Proprietary Fund that the District has is an Internal Service Fund. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. Operating expenses for Internal Service Funds include salaries, benefits, administrative expenses, and claims paid. All items not meeting this definition are reported as nonoperating revenues and expenses.

Internal Service Funds

Internal Service Funds are used to account for the financing of goods and services provided by one department to another on a cost reimbursement basis. The District has two Internal Service Funds, one for maintenance and one for group health.

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the District on behalf of outside related organizations or on behalf of other funds within the District.

Agency Funds

Agency Funds consist of activity funds, which are established at each school to account for the receipts and disbursements of various school activities administered for the general welfare of the students and completion of certain planned objectives and special programs of school groups. The District retains no equity interest in these funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Private Purpose Trust Fund

A trust fund was established in January 1993 and is used to account for a District supported Florida Future Educators of America. Revenues consist of employee donations and interest income. Expenditures represent scholarships for future teachers, which are awarded in accordance with the trust requirements.

BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and Fiduciary Funds also use the accrual basis of accounting.

Modified Accrual

Under the modified accrual basis, revenues are recognized in the accounting period in which they become susceptible to accrual, i.e., both available and measurable. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers all revenues (with the exception of the expenditure-driven grants) as available if they are collected within sixty (60) days after year-end. The expenditure driven grants are considered available if received within one year from the balance sheet date. Property tax revenue is recognized when taxes are received, except at year end when revenue is recognized for taxes received by the District within sixty (60) days subsequent to fiscal year end. Expenditures are recognized in the accounting period in which the liability is incurred. However, exceptions include the amount of unmatured principal and interest on general long-term debt, compensated absences, claims and judgments and certain prepaids which are recognized when due/paid.

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In applying the susceptible to accrual concept to revenues from Federal and State sources, the legal contractual requirements of the numerous individual programs are used as guidance. Revenue from grants and entitlements is recognized when all eligibility requirements have been satisfied. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before the District will receive any amounts; therefore, revenues are recognized based upon the occurrence of expenditures. In the other type, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met. In all cases, monies received before the revenue recognition criteria have been met are reported as deferred revenue.

Accrual

Under the accrual basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred.

Revenue Recognition

State Revenue Sources – Revenues from State sources for current operations are primarily from the Florida Education Finance Program (“FEFP”), administered by the Florida Department of Education (“FDOE”), under the provisions of Chapter 1011, Florida Statutes. The District files reports on full time equivalent (“FTE”) student membership with the FDOE. The FDOE accumulates information from these reports and calculates the allocation of FEFP funds to the District. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review. Normally, such adjustments are treated as reductions of revenue in the year the reduction is made, as amounts are not significant.

The District receives revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. Any unused money is returned to the FDOE and so recorded in the year returned.

The District, at various times, receives authorization for the expenditure of funds for Public Education Capital Outlay (“PECO”), Classrooms First, Effort Index Grant and Class Size Reduction projects from the State of Florida. For State reporting purposes, PECO, Classrooms First, Effort Index Grant and Class Size Reduction revenue is recognized at the time authorization is approved by the State. For financial reporting purposes however, as there is no assurance that all funds made available will become eligible and since authorizations are made available for several years, revenue is not recognized until the eligibility criteria is met.

Property Taxes – On an accrual basis, property tax revenue anticipated to be collected is recognized in the fiscal year for which it is levied. Delinquent taxes collected in subsequent periods are recognized as revenue during the fiscal year in which they are received.

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

C. Budgetary Policies

Revenues and expenditures are controlled by budgetary systems in accordance with various legal and administrative requirements that govern the District's operations. The budget represents a process through which policy decisions are made, implemented and controlled. The budget is adopted on a basis consistent with GAAP, except for encumbrances, and the PECO, Classrooms First, Effort Index Grant and Class Size Reduction revenues. The budgetary process includes encumbrances and the aforementioned revenues in

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the current year budget. The encumbrances and revenues are reported as expenditures or revenues respectively, on the budgetary basis of accounting.

Annual budgets are legally adopted for all funds except the Fiduciary Funds. The budget amounts for revenues and expenditures reflect all amendments to the original budget dated September 9, 2009, the date of the final amendment approved by the Board. Significant dates in the budgeting timetable follow:

1. The Palm Beach County Property Appraiser certifies to the District the taxable value of all nonexempt District property by July 1 of each year, or the Clerk of the Circuit Court is required to certify an interim tax roll.
2. Within 24 days of tax roll certification, the Board considers and approves for advertising a tentative budget.
3. Within 29 days after tax roll certification, the District advertises the tentative budget and the millage rates therein.
4. A public hearing to adopt the tentative budget and proposed millage rate is held not less than two nor more than five days after the budget is advertised.
5. Within 35 days of tax roll certification, the District notifies the Palm Beach County Property Appraiser of proposed millage rates.

At a final public hearing within 80 days, but not less than 65 days, after tax roll certification, the Board adopts the District budget.

The major functional level is the legal level of budgetary control. Per Board policy, management is authorized to make budget amendments at function level with Board approval. All interim budget amendments between major functional areas within each fund are submitted to the Board for approval. Federal and State grant budget amendments which require State approval prior to processing are also submitted to the Board for approval with monthly amendments. The Board is not legally authorized to approve expenditures that exceed appropriations; therefore, during fiscal year 2010, budget amendments were approved as necessary to comply with legal requirements.

Unreserved appropriations are canceled at the end of the fiscal year. However, encumbered appropriations for funds do not lapse at the end of the fiscal year. Undesignated fund balances at June 30, 2010 for funds under budgetary control have been reappropriated for the fiscal year 2011 operating budget within the appropriate fund. Programs reserved for carryover include all State categorical grants required to be expended on specific programs and District approved carryover programs.

D. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve a portion of an applicable appropriation, is utilized for budgetary control purposes. Encumbrances are not the equivalent of expenditures, and accordingly, amounts reserved for encumbrances at the governmental fund level indicate that portion of the fund balance segregated for expenditure upon vendor performance.

E. Cash, Cash Equivalents and Investments

The District maintains a Treasurer's pool for the District's cash and investments. Each fund's portion of the pool is presented on the financial statements. Investments are stated at fair value, based on quoted market prices. Investments consist of direct obligations of the United States Treasury, U.S. Government Agency Securities, money market funds investing in U.S. Treasury Securities, corporate notes, U.S. Government Supported Corporate Debt, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Bank and other investments allowable by the District's investment policy.

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For purposes of the statement of cash flows, cash equivalents are considered to be the money market funds and all highly liquid investments with a maturity of three months or less when purchased.

F. Inventories

Inventories are valued at cost, which approximates market, using the average cost method. The District's inventories include various items consisting of school supplies, paper, books, maintenance items, transportation items, commodities, etc. USDA commodities received from the Federal government are recorded at the value established by the Federal government using the average cost method. Inventorial items are recorded as expenditures when shipped to schools and department offices (the consumption method). The reserve for inventories at the governmental fund level is equal to the amount of inventories at year-end to indicate the portion of the governmental fund balances that are not available for appropriation and expenditure.

G. Prepaid Items

Expenditures for insurance and similar services extending over more than one accounting period are not allocated between or among accounting periods in the governmental funds and are instead accounted for as expenditures in the period of acquisition.

H. Capital Assets

Capital assets represent the cumulative amount of capital assets owned by the District. Purchased assets are recorded as expenditures in the fund financial statements and are capitalized at cost on the government-wide statement of net assets. In the case of gifts or contributions, such assets are recorded at fair market value at the time received.

The District's capitalization levels are \$1,000 on tangible personal property, \$100,000 on building improvements, \$50,000 on improvements other than buildings and \$100,000 on intangible assets. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets except land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture, Fixtures and Equipment	3 – 15 years
Motor Vehicles	5 – 10 years
Audio/Video Materials & Software	3 – 5 years
Buildings and Improvements	15 – 50 years
Improvements Other Than Buildings	15 years
Intangibles	Per Contract

I. Long Term Debt

In the fund-level financial statements, governmental funds report the face amount of debt issued, as well as any premiums (discounts) as other financing sources (uses). Debt issuance costs are reported as debt service expenditures. In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net assets. Bond premiums/discounts are amortized over the life of the bonds while deferred loss on advance refundings and issuance costs are amortized over the shorter of the remaining life of the refunded bonds or the life of the new bonds both in a systematic and rational method, which approximates the effective-interest method.

The District enters into interest rate swap agreements to modify interest rates on outstanding debt. The fair value of these instruments are reflected on the government wide financial statements. On the fund level financial statements, up-front premium payments received are recognized as other financing sources. In

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addition, the net interest expenditures resulting from these agreements are recorded in the financial statements (See Note 10).

J. Self Insurance

The District is self insured for portions of its general and automobile liability insurance and workers' compensation. Claim activity (expenditures for general and automobile liability and workers' compensation) is recorded in the governmental fund as payments become due each period. The estimated liability for self-insured risks represents an estimate of the amount to be paid on insurance claims reported and on insurance claims incurred but not reported (See note 7). Consistent with GAAP guidelines, for the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the fund level and government-wide presentations.

The District is also self insured for health insurance. The District provides health insurance for its employees and eligible dependents. The estimated liability for self-insured risks represents an estimate of the amount to be paid on insurance claims reported and on insurance claims incurred but not reported (See note 7). Consistent with GAAP guidelines, in the Proprietary Fund financial statements, the liability for self insured risks is recorded under the accrual basis of accounting.

K. Compensated Absences

Compensated absences are payments to employees for accumulated vacation and sick leave. These amounts also include the related employer's share of applicable taxes and retirement contributions. District employees may accumulate unused vacation and sick leave up to a specified amount depending on their date of hire. Vacation and sick leave is payable to employees upon termination or retirement at the current rate of pay on the date of termination or retirement.

The District uses the vesting method to calculate the compensated absences amounts. The entire compensated absence liability is reported on the government-wide financial statements. The portion related to employees in the Internal Service Fund is recorded at the fund level. The current portion is the amount estimated to be used in the following year. An expenditure is recognized in the governmental fund as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

L. Reserves and Designations of Fund Equity

Portions of Fund Equity that have been reserved indicate the amount of fund balance that cannot be appropriated for expenditures since it is legally segregated for a specific future use. In addition, the District established a designation of Fund Equity for Board Contingency and salary increases. The Board Contingency policy requires a minimum designation of 3% of the total annual General Fund appropriations and transfers.

M. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

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N. Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

In June 2008, the GASB issued Statement 53, *Accounting and Financial Reporting for Derivative Instruments*. GASB 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. The District adopted GASB Statement 53 in Fiscal Year 2010. This statement requires the cumulative effect of applying this Statement be reported as a restatement of beginning net assets and impacts the beginning balances in Note 9. Long-term Liabilities, and Note 10. Derivative Instruments. The effects of the accounting change on net assets as previously reported for fiscal year 2009 and prior years is a reduction of \$17.1 million and is adjusted as of June 30, 2009 as follows (amounts in thousands; debit (credit)):

	Governmental Activities
Net Assets, previously reported	\$ 2,051,150
Adjustments of Assets:	
Deferred Outflow of Resources	25,220
Derivative Instrument - Investment	(16,540)
Adjustments of Liabilities:	
Interest Payable	(3,583)
Non-current Liabilities:	
Certificates of Participation Payable	10,860
Borrowing	(7,809)
Derivative Instrument - Hedging	(25,220)
Net Assets, as restated	\$ 2,034,078

Recently Issued Accounting Pronouncements

In May 2009, the GASB issued Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. GASB 54 requires the use of new fund balance classifications and clarifies existing governmental fund type definitions. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2010. The District will adopt this Statement in Fiscal Year 2011. Retroactive restatement of fund balance is required for all prior periods presented. Management is currently evaluating the impact of the adoption of this statement on the District's Financial Statements.

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In December 2009, the GASB issued Statement 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans. GASB 57 address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans and clarifies that when actuarially determined OPEB measures are reported by an agent multiple-employer OPEB plan and its participating employers. Provisions of this Statement related to the use and reporting of the alternative measurement method are effective immediately. The adoption of GASB 57 does not have any impact on the District's financial Statements.

In December 2009, the GASB issued Statement 58, Accounting and Financial Reporting for Chapter 9 Bankruptcies. GASB 58 provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. It requires governments to re-measure liabilities that are adjusted in bankruptcy when the bankruptcy court confirms (that is, approves) a new payment plan. This Statement is effective for reporting periods beginning after June 15, 2009. The adoption of GASB 58 does not have any impact on the District's financial Statements.

In June 2010, The GASB issued Statement 59, Financial Instruments Omnibus. GASB 59 updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The requirements of this Statement will improve financial reporting by providing more complete information, by improving consistency of measurements, and by providing clarifications of existing standards. This Statement is effective for financial statements for periods beginning after June 15, 2010. The District is currently assessing the impact of GASB 59 on its financial position.

2. AD VALOREM TAXES

The Board is authorized by Florida Statutes to levy property taxes for District operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. The Palm Beach County Property Appraiser assesses property values and the Palm Beach County Tax Collector collects the property taxes.

Property values are assessed as of January 1 each year. The Board levies the property tax at the final budget hearing each year based on the assessed valuation of all non-exempt property. This levy finances the expenditures of the current fiscal year. Tax bills are mailed by the Palm Beach County Tax Collector on November 1 and are due no later than April 1. After this date, taxes become an enforceable lien on property. Discounts of up to four percent are available for early payment. The majority of ad valorem taxes are collected in November and December and remitted to the School Board. Section 197.383, Florida Statutes, requires the Palm Beach County Tax Collector to distribute the taxes collected to each taxing authority at least four times during the first two months after the tax roll comes into the Tax Collector's possession, and at least once per month thereafter. Taxes are considered delinquent if not paid prior to April 1. State law provides for enforcement of collection of taxes by the sale of tax certificates on real property and for levy upon, seizure and sale of personal property after the Palm Beach County Tax Collector initiates a sequence of required procedures resulting in a court order to carry out the action.

The State Legislature prescribes the maximum non-voted millage that may be levied by the Board for each fiscal year. The total millage rate levy was 7.983 mills and the total assessed value on which the 2009-10 levy was based was \$149 billion. Gross taxes levied were approximately \$1.2 billion. Total revenue, net of discounts, was approximately \$1.1 billion. A portion of the taxes levied for the Local Capital Improvement Capital Project Fund, designated for repairs and maintenance programs, are transferred to the General Fund as provided by Chapter 1013, Florida Statutes. For fiscal year 2010, the maintenance transfer amounted to approximately \$66.5 million. Additionally, approximately \$9.7 million was transferred for property insurance, approximately \$3.5 million was transferred for charter school capital outlay bringing the total transfer from capital to approximately \$79.7 million.

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3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

Florida Statutes authorize the deposit of District funds in demand deposits or time deposits of financial institutions approved by the State Treasurer and are defined as public deposits. All District public deposits are held in qualified public depositories pursuant to chapter 280, Florida Statutes, the "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 50 percent to 125 percent depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with the State Treasurer. Any losses to public depositors resulting from insolvency are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessment against other qualified public depositories of the same type as the depository in default. All bank balances of the District are fully insured or collateralized. At June 30, 2010, the carrying amount of the District's cash deposits was approximately \$200.3 million and the bank balance was approximately \$217.0 million. The carrying amount of the Agency Fund - School Internal Funds cash deposits was approximately \$15.2 million.

The District receives interest on all collected balances in its cash accounts from the qualified public depository acting as its banking agent. Interest earnings are allocated to all funds based on the average daily balance of each fund's equity in the Treasurer's Pool.

Cash Equivalents consist of amounts invested in the Dreyfus Treasury & Agency Cash Mgt Money Market Fund, JP Morgan US Government Money Market Fund, Federated Government Obligation Money Market Fund, PFM Funds Government Series Money Market Fund, Fidelity Institutional Government Money Market Fund, SBA Local Government Investment Pool (the "LGIP") and the SBA Fund B Surplus Funds Trust Fund (the "Fund B"). As of June 30, 2010, Dreyfus Treasury & Agency Cash Mgt Money Market was rated AAAM by Standard and Poors, JP Morgan US Government Money Market Fund was rated Aaa by Moody's Investor Service and AAAM by Standard and Poors, Federated Government Obligation Money Market Fund was rated Aaa by Moody's Investor Service and AAAM by Standard and Poors, PFM Funds Government Series Money Market Fund was rated AAAM by Standard and Poors, Fidelity Institutional Government Money Market Fund was rated Aaa by Moody's Investor Service and AAAM by Standard and Poors, and the Local Government Investment Pool was rated AAAM by Standard and Poors. As of June 30, 2010, Fund B Surplus Funds was not rated by a nationally recognized statistical rating agency.

Investments

The District's investment policy permits investments in the SBA Local Government Surplus Funds Trust Fund, securities of the United States Government, U.S. Government Agencies, Federal instrumentalities, interest bearing time deposit or savings accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state and/or local government debt, and money market mutual funds. The District's investment advisor used the effective duration method to calculate effective duration measures for the securities held by the District. Besides measuring the sensitivity of the securities market value to changes in interest rates, the effective duration method accounts for any call (early redemption) features which a security may have.

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As of June 30, 2010, the District had the following unrestricted cash and investments and maturities (amounts in thousands):

PORTFOLIO / INVESTMENTS	CARRYING VALUE	EFFECTIVE DURATION
Cash Deposits	\$ 200,316	N/A
Money Market Funds	211,717	N/A
Florida State Board of Administration	10	0.13
Commercial Paper	958	N/A
Investment Derivative Instruments	757	16.86
Core Fund Investments		
US Treasury - Notes/Bills	22,841	2.10
Federal Agency - Bond/Notes	200,892	1.59
US Government Supported Corporate Debt	7,183	1.40
Corporate Notes	4,423	2.02
Commercial Paper	49,979	0.25
TOTAL	\$ 699,076	

Interest Rate Risk

To limit exposure to fair value losses resulting from increases in interest rates, the District's Investment Policy limits operating funds to maturities of two years or less. Investments of reserves, project funds, debt proceeds and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed five (5) years and the average duration of the funds as a whole may not exceed three (3) years. The District's investments in the Federal Home Loan Bank mature between July 2010 and March 2013. The District's investment in the Federal Home Loan Mortgage Corporation matures between September 2011 and June 2012. The District's investments in the Federal National Mortgage Association mature between January 2012 and June 2013. The District's investment in derivative instruments mature between August 2011 and June 2028. As of June 30, 2010, the District held approximately \$11.6 million in market value of callable securities issued by Federal Instrumentalities which permit the issuer to redeem the securities prior to their original maturity date. A decrease in interest rate levels could trigger calls on these securities, forcing the District to reinvest the proceeds in lower-yielding securities.

The District is invested in two basis swaps with the 2002D certificates with a notional amount of \$100,000,000. On the first basis swap the District makes semiannual fixed payments to the counterparty of SIFMA Swap Index less 0.66500% percent and receives variable payments based on 67 percent of 1-mo LIBOR. On the second basis swap the District makes semiannual fixed payments to the counterparty of 67 percent of 1-mo LIBOR and receives variable payments based on 59.93% of 10 Year LIBOR. The first basis swap was effective in January 2003 and the second June 2007 and both mature in June 2028. At June 30, 2010, the fair value of the swaps are (\$1,430,548), and \$5,816,665, respectively.

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The District entered into two swaptions with the 2002D and 2001B certificates with a notional amount of \$116,555,000 and \$162,980,000, respectively. The swaptions are hybrid instruments consisting of a borrowing and an embedded derivative instrument (time value). Therefore, for accounting and financial reporting purposes, the embedded derivative instrument is considered an investment derivative instrument. The swaptions allow the counterparty to exercise the swaps on fixed dates starting August 2012 and August 2011, respectively through February 2014 and August 2014, respectively. If the swaptions are exercised the maturity date of the option is August 2028 and August 2025, respectively. At June 30, 2010, the fair value of the swaptions are (\$1,652,678) and (\$604,761), respectively.

In exchange for an upfront premium payment of \$3,010,000 received by the District, the swap counterparty has the right to terminate the 2003B Interest Rate Swap if the 180 day average of the BMA index exceeds 7.0% in the future. The barrier feature was effective June 2003 and is exercisable anytime until August 2018. Once the barrier option expires the District will be left with a fixed-payer swap that matures on August 2029. Therefore, for accounting and financial reporting purposes, the barrier option derivative instrument is considered an investment derivative instrument. At June 30, 2010, the fair value of the barrier option is (\$1,372,165).

Credit Risk

The District's Investment Policy lists the authorized investment types as well as the minimum allowable credit rating for each investment type. Corporate notes purchased for investment must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "Aa" by Moody's and a minimum long term debt rating of "AA" by Standard & Poor's ("S&P"). The maximum length to maturity for corporate notes shall be three (3) years from the date of purchase. As of June 30, 2010, the District held \$4.4 million of corporate notes of which had an S&P rating of AA+. All investments in the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association were rated between A-1+ and AAA by S&P. All other rated investments were rated AAA by S&P. As of June 30, 2010, the Local Government Investment Pool was rated AAAM by S&P. As of June 30, 2010, Fund B was not rated by a nationally recognized statistical rating agency.

The District's Debt Management Policy does not limit the maturities of derivative instruments classified as investment derivative instruments. As of June 30, 2010, the District held \$756,513 of investment derivative instruments all of which were rated A+ by S&P.

Concentration of Credit Risk

The District's Investment Policy specifies the maximum percentage allocation to any single investment type as well as the maximum percentage holding per issuer. Up to 100% of the portfolio may be invested in the SBA Local Government Surplus Funds Trust Fund or securities of the United States Government. Investments in Federal Instrumentalities may be no greater than 80% of the portfolio with a maximum of 50% invested with any single issuer. Corporate notes are limited to 15% of the portfolio and no greater than 5% may be in a single issuer.

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PORTFOLIO / INVESTMENTS	CARRYING VALUE (in thousands)	%
Cash Deposits	\$ 200,316	28.65%
Money Market Funds		
Dreyfus Treasury and Agency	97,817	13.99%
JP Morgan US Government	101	0.01%
Federated Government Obligation	15,923	2.28%
PFM Funds Government Series	81,356	11.64%
Fidelity Institutional Government Fund	16,520	2.36%
Florida State Board of Administration (SBA)	10	0.00%
Commercial Paper		
General Electric CP	958	0.14%
Investment Derivate Instruments	757	0.11%
Investments in Securities		
US Treasury - Notes/Bills	22,841	3.27%
Morgan Stanley	3,116	0.45%
JP Morgan Chase & Co	2,074	0.30%
Citigroup Inc.	1,993	0.29%
General Electric Capital Corporation	4,423	0.63%
Federal National Mortgage Association	83,004	11.87%
Farmer Mac GTD NT	493	0.07%
Federal Home Loan Bank	65,490	9.37%
Federal Home Loan Mortgage Corp	51,905	7.42%
General Electric CAP Services	49,979	7.15%
	\$ 699,076	100.00%

As of June 30, 2010, all District investments were in compliance with the District's Investment Policy or Debt Management Policy and did not exceed portfolio allocation or issuer maximums.

Custodial Risk

The District's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third party custodian; and all securities purchased by, and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal government, the state of Florida, or any other state or territory of the United States which has a branch or principal place of business in the state of Florida as defined in § 658.12, F.S., or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the state of Florida. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit.

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Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of June 30, 2010, the District's investment portfolio was held with a third-party custodian.

4. DUE FROM OTHER AGENCIES

At June 30, 2010, the District had a total of approximately \$44.2 million in "Due from other agencies". Approximately \$16.3 million is due from the State for sales taxes. Approximately \$19.5 million is due from Federal, State and local governments for various grant programs. Approximately \$3.0 million is due from Palm Beach County for impact fees. Approximately \$2.9 million is due from Medicaid for reimbursement for services performed which is recorded as deferred revenue at the fund level. Approximately \$1.6 million is due from the Internal Revenue Service for refunds due to COBRA. Another \$0.9 million is due from other state and local agencies for miscellaneous items.

5. INTERFUND ACTIVITIES

Due to/from other funds consisted of the following balances at June 30, 2010 (amounts in thousands):

	Interfund Receivables	Interfund Payables
General Fund	\$ 15,000	\$ -
Other Governmental Funds	-	15,000
Total Interfund	<u>\$ 15,000</u>	<u>\$ 15,000</u>

The amount payable by the other governmental funds to the General Fund is to cover temporary cash shortages.

Interfund transfers as of June 30, 2010 were as follows (amounts in thousands):

Transfer from:	Transfer to:		
	General Fund	Service Fund	Total
Capital Improvement Fund	\$ 74,254	\$ 149,002	\$ 223,256
Other Capital Projects	3,475	-	3,475
Other Governmental Funds	1,964	-	1,964
Total	<u>\$ 79,693</u>	<u>\$ 149,002</u>	<u>\$ 228,695</u>

The majority of interfund transfers were for recurring annual operating and debt service expenditures.

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6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010 is as follows (amounts in thousands):

Primary Government

	Beginning Balance July 1, 2009	Additions	Retirements and Transfers	Ending Balance June 30, 2010
<u>Non-Depreciable Assets:</u>				
Land	\$ 340,454	\$ 836	\$ 30	\$ 341,260
Construction in Progress	335,025	155,891	264,697	226,219
Total Non-Depreciable Assets	<u>675,479</u>	<u>156,727</u>	<u>264,727</u>	<u>567,479</u>
<u>Depreciable Assets:</u>				
Improvements Other Than Buildings	35,897	3,498	-	39,395
Buildings and Improvements	3,549,877	265,967	20,724	3,795,120
Furniture, Fixtures & Equipment	158,545	11,689	5,053	165,181
Motor Vehicles	96,409	6,417	2,895	99,931
Audio/Video Materials & Software	55,138	532	191	55,479
Total Depreciable Assets	<u>3,895,866</u>	<u>288,103</u>	<u>28,863</u>	<u>4,155,106</u>
<u>Less Depreciation For:</u>				
Improvements Other Than Buildings	(7,499)	(2,551)	-	(10,050)
Buildings and Improvements	(668,427)	(77,655)	(12,161)	(733,921)
Furniture, Fixtures & Equipment	(111,718)	(13,788)	(4,787)	(120,719)
Motor Vehicles	(54,423)	(7,980)	(2,639)	(59,764)
Audio/Video Materials & Software	(37,415)	(8,846)	(181)	(46,080)
Total Accumulated Depreciation	<u>(879,482)</u>	<u>(110,820)</u>	<u>(19,768)</u>	<u>(970,534)</u>
Capital Assets, Net	<u>\$ 3,691,863</u>	<u>\$ 334,010</u>	<u>\$ 273,822</u>	<u>\$ 3,752,051</u>

Depreciation expense for the year ended June 30, 2010 of approximately \$110.8 million was not allocated to specific functions. The District's capital assets essentially serve all functions and as such the depreciation expense is included as a separate line item in the statement of activities.

7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; administrative errors and omissions; injuries to employees, students and guests; as well as natural disasters. The District is self-insured for portions of its general and automobile liability insurance, workers compensation and health insurance. Losses involving auto and general liability claims are limited (generally) by provisions of the Florida State Statute 768.28. These self-insured funds are administered by a third party. The District purchases commercial insurance for other risks including property, construction and other miscellaneous risks.

The employee health insurance claims liability is based on an analysis performed by management, which is based on historical trends. The remaining claims liability is based on an actuarial evaluation performed by an independent actuary as of June 30, 2010 using a discounted rate factor of 4.0%. The liability consists of claims reported and payable, as well as an estimate for claims incurred but not reported. At June 30, 2010, the liability for insurance claims consisted of approximately \$13.4 million, \$9.6 million and \$35.7 million for employee health, auto and general liability and workers' compensation, respectively.

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A summary of changes in the estimated liability for self-insured risks is as follows (amounts in thousands):

	Fiscal Year Ended June 30, 2009	Fiscal Year Ended June 30, 2010
Beginning Balance	\$ 58,233	\$ 61,472
Additions:		
Current year claims and changes in estimates	160,789	157,626
Reductions:		
Claim payments	(157,550)	(160,428)
Ending Balance	<u>\$ 61,472</u>	<u>\$ 58,670</u>

The District maintains excess insurance coverage for health care costs. There have been no other significant reductions in insurance coverage. There have been no settlements that exceeded the District's coverage for fiscal years ended June 30, 2007, 2008, 2009 and 2010.

8. SHORT-TERM DEBT

Short-term debt activity for the year ended June 30, 2010 was as follows (amounts in thousands):

	Beginning Balance July 1, 2009		Ending Balance June 30, 2010	
	Issued	Redeemed		
Tax anticipation notes	\$ 85,000	\$ 85,000	\$ (170,000)	\$ -
Revenue anticipation notes	72,135	56,000	(72,135)	56,000
Commercial Paper	150,000	-	(150,000)	-
Total short-term debt	<u>\$ 307,135</u>	<u>\$ 141,000</u>	<u>\$ (392,135)</u>	<u>\$ 56,000</u>

Tax Anticipation Notes and Revenue Anticipation Notes

On October 28, 2009 the District issued Tax Anticipation Notes ("TANS"), Series 2009 for \$85.0 million. Note proceeds were used to pay fiscal year 2010 District operating expenditures prior to the receipt of ad valorem taxes. The notes were paid in February 2010.

On February 24, 2010 the District issued Revenue Anticipation Notes ("RANS"), Series 2010. This \$56.0 million issue was sold at a coupon interest rate of 1.50 percent with an effective yield of .283557 percent. Interest costs incurred on this issue for the year ended June 30, 2010 were \$49 thousand net of a premium of \$210,039. Note proceeds were used to pay FY 2009 RANS. RANS Series 2009 was used to pay FY 2009 District construction expenditures prior to the planned issuance of a COPS. RANS are subject to arbitrage rebate although the District expects to meet the spenddown requirements thereby resulting in no arbitrage rebate. The notes are due February 22, 2011.

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Sales Tax Revenue Commercial Paper Notes

The District has established a commercial paper debt program whereby Tax Exempt Commercial Paper notes (TECP) issued are payable from and secured by a pledge of the proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. The TECP is payable solely from the sales tax revenues generated for the school construction projects identified in the sales tax resolution that was approved by the voters in Palm Beach County in November 2004. The sales tax collection began on January 1, 2005 and will be in place for six years, through December 2010. The sales tax was projected to generate at least \$560 million, or 224% of the principal over the six years. Current projections indicate the total revenues will be approximately \$603 million. Total sales tax revenue earned through June 30, 2010 is \$620.0 million with \$99.3 million received during fiscal year 2010. The District repaid the remaining TECP in December 2009, one year ahead of schedule. For fiscal year 2010, principal and interest paid were \$150 million and \$204.6 thousand respectively.

9. LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended June 30, 2010, is as follows (amounts in thousands):

	Beginning Balance June 30, 2009	Additions	Reductions	Ending Balance June 30, 2010	Amounts Due Within One Year
Governmental Activities:					
Bonds and Leases Payable:					
Capital Outlay Bond Issue	\$ 32,835	\$ 1,655	\$ (4,935)	29,555	\$ 3,405
Certificates of Participation	1,944,288	-	(57,995)	1,886,293	60,205
Borrowing-Swap Upfront Payment	7,809	336	-	8,145	-
Derivative Instruments-Hedging	25,220	13,379	-	38,599	-
	<u>2,010,152</u>	<u>15,370</u>	<u>(62,930)</u>	<u>1,962,592</u>	<u>63,610</u>
Plus (Less) Issuance Premium (Discount)	45,009	166	(9,208)	35,967	-
Less Deferred Amount on Refundings	(24,202)	(61)	1,747	(22,516)	-
Total Bonds and Leases Payable	<u>2,030,959</u>	<u>15,475</u>	<u>(70,391)</u>	<u>1,976,043</u>	<u>63,610</u>
Other Liabilities:					
Compensated Absences	179,652	10,584	(10,058)	180,178	11,813
Claims and Judgments	63,660	157,626	(161,532)	59,754	24,940
Post Employment Benefits	43,976	22,095	(3,581)	62,490	-
Total Other Liabilities	<u>287,288</u>	<u>190,305</u>	<u>(175,171)</u>	<u>302,422</u>	<u>36,753</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 2,318,247</u>	<u>\$ 205,780</u>	<u>\$ (245,562)</u>	<u>\$ 2,278,465</u>	<u>\$ 100,363</u>

The compensated absences, claims and judgments and post employment benefits are generally liquidated by the general fund.

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State Board of Education Capital Outlay Bond Issues

State Board of Education Capital Outlay Bond Issues ("COBI") are serviced entirely by the State using a portion of the District's share of revenue derived from motor vehicle license taxes pursuant to Chapter 320, Florida Statutes, and Article XII, Section 9(d), of the Florida Constitution. The State Board of Administration determines the annual sinking fund requirements. The amounts necessary to retire bonds and interest payable are withheld from the entitlement to the District. Interest rates on the COBI bonds range from 2.00 percent to 6.00 percent. Interest is payable semiannually on January 1 and July 1. The bonds are redeemable at par.

A summary of bond terms are presented as follows (amounts in thousands):

Capital Outlay Bond Issues	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)	Final Maturity Date	Debt		Debt Matured/ Refunded FY 09-10	Debt Outstanding June 30, 2010
					Outstanding June 30, 2009	Debt Issued		
COBI 1999-A (1)	3/1/1999	\$ 2,650	4.00% to 4.750%	1/1/2019	\$ 1,745	\$ -	\$ 1,745	\$ -
COBI 2000-A (2)	3/16/2000	1,650	4.625% to 6.00%	1/1/2020	80	-	80	-
COBI 2002-A	4/15/2002	2,845	3.00% to 5.00%	1/1/2022	2,280	-	95	2,185
COBI 2002-B	7/15/2002	6,815	3.375% to 5.375%	1/1/2015	4,135	-	655	3,480
COBI 2003-A	7/15/2003	6,050	3.00% to 5.00%	1/1/2023	5,225	-	190	5,035
COBI 2005-A	5/1/2005	21,200	3.00% to 5.00%	1/1/2017	16,835	-	1,890	14,945
COBI 2005-B	7/1/2005	2,675	3.50% to 5.00%	1/1/2020	2,535	-	130	2,405
COBI 2009-A	9/10/2009	1,655	2.00% to 5.00%	1/1/2019	-	1,655	150	1,505
		<u>\$ 45,540</u>			<u>\$ 32,835</u>	<u>\$ 1,655</u>	<u>\$ 4,935</u>	<u>\$ 29,555</u>

(1) Refunded by COBI 2009-A

(2) Refunded by COBI 2005-B

The debt service requirements through maturity to the holders of the Capital Outlay Bond Issue are as follows (amounts in thousands):

Year Ended June 30	Principal Capital Outlay Bonds	Interest	Total Principal and Interest
2011	\$ 3,405	\$ 1,409	\$ 4,814
2012	3,650	1,245	4,895
2013	3,900	1,077	4,977
2014	4,170	886	5,056
2015	3,895	680	4,575
2016-2020	8,315	1,334	9,649
2021-2024	2,220	187	2,407
Total	<u>\$ 29,555</u>	<u>\$ 6,818</u>	<u>\$ 36,373</u>

The District is subject to State Board of Education Administrative Rule 6A-1037(2) that limits the amount of State Board of Education Capital Outlay Bond Issues outstanding to 10% of the non-exempt assessed valuation. At June 30, 2010, the statutory limit for the District was approximately \$13.5 billion, providing additional debt capacity of approximately \$13.5 billion.

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Capital Outlay Bond Issue Refunding

On August 20, 2009, the Florida Department of Education issued State Board of Education Capital Outlay Bonds, 2009 Series A (COBI 2009A). The bonds were issued to refund the outstanding State Board of Education Capital Outlay Bonds, 1999 Series A (COBI 1999A). The District's portion of the COBI 2009A is \$1.7 million which refunded the District's portion of the COBI 1999A of \$1.7 million. The refunding resulted in gross debt service savings of approximately \$0.2 million, and present value savings of approximately \$0.1 million. The COBI 2009A coupon rates range from 2.0% to 5.0%. The COBI 2009A bonds are due on January 1, 2019.

Certificates of Participation

On November 16, 1994, the District entered into a Master Lease Purchase Agreement (the "Master Lease") dated November 1, 1994, with the Palm Beach School Board Leasing Corporation, a Florida not-for-profit corporation, to finance the acquisition and construction of certain facilities, and equipment for District operations. The Corporation was formed by the Board solely for the purpose of acting as the lessor for Certificates of Participation financed facilities, with the District as lessee.

The QZAB program is a financial instrument that provides a different form of subsidy from traditional tax-exempt bonds. Interest on QZAB's is paid by the Federal government in the form of an annual tax credit to an eligible financial institution that holds the QZAB. The QZAB issuer is responsible for repayment upon maturity. The tax credits and bonding authority are made available by the Federal government to support innovative school partnerships; enhance reform initiatives, including augmenting Federal education programs, technology and vocational equipment; and development of curriculum or better teacher training to promote market driven technology. To be eligible, a school must:

1. Be located in an Empowerment Zone or an Enterprise Community or have 35 percent or more of its students eligible for free or reduced lunch under the National School Lunch Act.
2. Obtain cash and/or in-kind contribution agreements from partnerships equal to at least 10 percent of the gross proceeds of the QZAB.

The District deposits funds annually in an escrow, which when coupled with interest earnings will be sufficient to pay off the principal at maturity.

The Corporation leases facilities and equipment to the District under the Master Lease. The Master Lease is automatically renewable annually unless terminated, in accordance with the provisions of the Master Lease, as a result of default or the failure of the Board to appropriate funds to make lease payments in its final official budget. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases. The remedies on default or upon an event of non-appropriation include the surrender of the Series 1994A, Series 1995A, Series 1996A, Series 2001A, Series 2002A, Series 2002B, Series 2002C, Series 2002D, Series 2003A, Series 2003B, Series 2004A, Series 2005B, Series 2006A, Series 2007A, 2007B and 2007E Facilities by the District and the Trustee's re-letting for the remaining Ground Lease term, or the voluntary sale of the Series 1994A, Series 1995A, Series 1996A, Series 2001A, Series 2002A, Series 2002B, Series 2002C, Series 2002D, Series 2003A, Series 2003B, Series 2004A, Series 2005B, Series 2006A, 2007A, 2007B and 2007E Facilities by the School Board. In either case, the proceeds will be applied against the School Board's obligations under the Master Lease.

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A summary of lease terms are presented as follows (amounts in thousands):

Certificates	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)	Final Maturity Date	Debt Outstanding June 30, 2009	Debt Matured FY 09-10	Debt Outstanding June 30, 2010	Ground Lease Term
Series 1994A (1)	11/1/1994	\$ 62,095	-	-	\$ -	\$ -	\$ -	6/30/2020
Series 1995A (2)	6/1/1995	133,600	-	-	-	-	-	6/30/2020
Series 1996A (3)	5/1/1996	32,155	-	-	-	-	-	8/1/2021
Series 2001A (5)	4/1/2001	135,500	4.10% to 4.25%	8/1/2011	1,670	450	1,220	8/1/2031
Series 2001B (6)	6/1/2001	169,445	4.00% to 5.375%	8/1/2025	165,640	650	164,990	n/a
Series 2002A (7)	2/1/2002	115,250	3.75% to 5.375%	8/1/2018	50,535	6,620	43,915	8/1/2023
Series 2002B	3/20/2002	115,350	4.22% Swap rate *	8/1/2027	115,350	-	115,350	8/1/2032
Series 2002C (8)	5/15/2002	161,090	3.875% to 4.25%	8/1/2012	14,825	3,555	11,270	8/1/2032
QZAB Series 2002	6/11/2002	950	-	6/11/2016	950	-	950	n/a
Series 2002D (9)	12/1/2002	191,215	3.30% to 5.25%	8/1/2028	153,680	3,850	149,830	8/1/2033
Series 2002E (10)	9/1/2002	93,350	4.00% to 5.375%	8/1/2016	76,540	9,045	67,495	n/a
Series 2003A	6/26/2003	60,865	2.25% to 5.00%	8/1/2021	46,805	3,130	43,675	8/1/2026
Series 2003B (11)	6/26/2003	124,295	Variable Est. 3.91% **	8/1/2029	124,295	-	124,295	8/1/2034
Series 2004A	5/4/2004	103,575	2.625% to 5.00%	8/1/2029	92,965	2,795	90,170	8/1/2034
QZAB Series 2004	4/30/2004	2,923	-	4/30/2020	2,923	-	2,923	n/a
Series 2005A (12)	3/22/2005	124,630	3.00% to 5.00%	8/1/2022	124,090	190	123,900	n/a
Series 2005B	6/7/2005	38,505	3.00% to 5.00%	8/1/2010	16,340	8,020	8,320	8/1/2015
QZAB Series 2005	12/15/2005	2,150	-	12/15/2020	2,150	-	2,150	n/a
Series 2006A	5/25/2006	222,015	3.625% to 5.00%	8/1/2031	211,335	5,765	205,570	8/1/2036
Series 2007A	2/28/2007	268,545	3.70% to 5.50%	8/1/2031	259,010	9,885	249,125	8/1/2036
Series 2007B (13)	3/22/2007	119,400	4.429%	8/1/2025	116,225	-	116,225	8/1/2030
Series 2007C (14)	3/22/2007	192,310	4.00% to 5.00%	8/1/2027	191,085	235	190,850	n/a
Series 2007D (15)	5/3/2007	30,485	4.00% to 5.00%	8/1/2015	30,485	3,805	26,680	n/a
Series 2007E	10/31/2007	147,390	3.625% to 5.00%	8/1/2032	147,390	-	147,390	8/1/2037
		<u>\$ 2,647,088</u>			<u>\$ 1,944,288</u>	<u>\$ 57,995</u>	<u>\$ 1,886,293</u>	

* 2002B - Variable rate paid to certificate holders based on current market rate. Resets weekly, 0.30% at 6/30/2010

** 2003B - Variable rate paid to certificate holders SIFMA + 65 basis points. Resets weekly, 0.96% at 6/30/2010

n/a - Bonds were issued to refund prior issuances - no new ground lease.

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- (1) Refunded and partially defeased by Series 1997A Certificates of Participation.
- (2) Refunded and partially defeased by Series 2002E Certificates of Participation.
- (3) Refunded and partially defeased by Series 2002E Certificates of Participation.
- (4) Issued to advance refund and defease a portion of the Series 1994A Certificates of Participation with mature on or after August 1, 2005. **
- (5) Refunded and partially defeased by Series 2005A and Series 2007C Certificates of Participation.
- (6) Issued to advance refund and defease the Series 2000A Certificates of Participation. **
- (7) Refunded and partially defeased by Series 2005A Certificates of Participation.
- (8) Refunded and partially defeased by Series 2005A and Series 2007C Certificates of Participation.
- (9) Refunded and partially defeased by Series 2005A Certificates of Participation.
- (10) Issued to advance refund and defease a portion of the Series 1995A and Series 1996A Certificates of Participation with mature on or after August 1, 2007. **
- (11) On March 20, 2008 the District converted and remarketed the 2003B resulting in no change to principal.
- (12) Issued to advance refund and defease a portion the Series 2001A, Series 2002A, Series 2002C and Series 2002D Certificates of Participation. **
- (13) On March 12, 2008 the District converted and remarketed the 2007B resulting in a reduction of principal of \$3,175,000.
- (14) Issued to advance refund and defease a portion of the Series 2001A and Series 2002C Certificates of Participation. **
- (15) Issued to advance refund and defease a portion of Series 1997A Certificates of Participation which mature on or after August 1, 2008. **

** These refunding issues were done in order to achieve debt service savings. (See Defeased Debt).
n/a – Bonds were issued to refund prior issuances – no new ground lease.

The Certificates are not separate legal obligations of the Board but represent undivided proportionate interests in lease payments to be made from appropriated funds budgeted annually by the School Board for such purpose from current or other funds authorized by law and regulations of the Department of Education, including the local optional millage levy. However, neither the Board, the District, the State of Florida, nor any political subdivision thereof are obligated to pay, except from Board appropriated funds, any sums due under the Master Lease from any source of taxation. The full faith and credit of the Board and the District are not pledged for payment of such sums due under the Master Lease, and such sums do not constitute an indebtedness of the Board or the District within the meaning of any constitutional or statutory provision or limitation. A trust fund was established with a Trustee to facilitate payments in accordance with the Master Lease and the Trust Agreement. Various accounts are maintained by the Trustee in accordance with the trust indenture. Interest earned on invested funds is applied toward the basic lease payments. Basic lease payments are deposited with the Trustee semi-annually on June 30 and December 30, and are payable to Certificate holders on August 1 and February 1.

Due to the economic substance of the issuances of Certificates of Participation as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. Payment of the outstanding Certificates of Participation is insured through AMBAC Indemnity Corporation. During the year ended June 30, 2010, approximately \$110.7 million was expended for capital outlay in the Certificates of Participation Capital Projects Funds.

All Certificates of Participation issued are subject to arbitrage rebate. At June 30, 2010, the arbitrage liability was \$1.1 million and is included in claims liability.

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The debt service requirements through maturity to the holders of the Certificates of Participation, which will be serviced by the annual lease payments, are as follows (amounts in thousands):

Year ended June 30	Series 2001-A	Series 2001-B	Series 2002-A	Series 2002-B	Series 2002-C	Series 2002-D	Series 2002-E	Series 2003-A	Series 2003-B	Series 2004-A
2011	\$ 725	\$ 675	\$ 6,870	\$ -	\$ 3,435	\$ 3,980	\$ 9,495	\$ 3,195	\$ -	\$ 2,870
2012	495	705	7,130	-	3,845	4,115	9,990	3,280	-	2,955
2013	-	735	7,425	-	3,990	4,325	10,515	3,365	-	3,050
2014	-	765	7,710	-	-	4,505	11,070	3,465	-	3,185
2015	-	805	8,025	-	-	4,650	11,665	3,570	-	3,335
2016-2020	-	54,070	6,755	13,465	-	10,335	14,760	20,325	-	19,205
2021-2025	-	87,115	-	59,435	-	25,690	-	6,475	19,150	24,425
2026-2030	-	20,120	-	42,450	-	92,230	-	-	105,145	31,145
2031-2032	-	-	-	-	-	-	-	-	-	-
Total	\$ 1,220	\$ 164,990	\$ 43,915	\$ 115,350	\$ 11,270	\$ 149,830	\$ 67,495	\$ 43,675	\$ 124,295	\$ 90,170

Year ended June 30	Series 2005-A	Series 2005-B	Series 2006-A	Series 2007-A	Series 2007-B	Series 2007-C	Series 2007-D	Series 2007-E	Series 2002- QZAB	Series 2004- QZAB
2011	\$ 195	\$ 8,320	\$ 5,975	\$ 10,270	\$ -	\$ 245	\$ 3,955	\$ -	\$ -	\$ -
2012	200	-	6,195	10,680	-	255	4,110	4,080	-	-
2013	210	-	6,045	11,155	-	775	4,320	4,240	-	-
2014	215	-	6,330	11,660	-	4,990	4,535	4,395	-	-
2015	220	-	6,585	12,205	-	5,325	4,760	4,585	-	-
2016-2020	97,840	-	37,580	54,875	14,900	5,305	5,000	26,115	950	2,923
2021-2025	25,020	-	47,535	-	83,915	67,170	-	32,445	-	-
2026-2030	-	-	60,625	88,160	17,410	106,785	-	41,390	-	-
2031-2032	-	-	28,700	50,120	-	-	-	30,140	-	-
Total	\$ 123,900	\$ 8,320	\$ 205,570	\$ 249,125	\$ 116,225	\$ 190,850	\$ 26,680	\$ 147,390	\$ 950	\$ 2,923

Year ended June 30	Series 2005- QZAB	Total Lease Payment	Total Interest	Total Lease Payment & Interest
2011	\$ -	\$ 60,205	\$ 87,654	\$ 147,859
2012	-	58,035	84,788	142,823
2013	-	60,150	81,774	141,924
2014	-	62,825	78,933	141,758
2015	-	65,730	75,821	141,551
2016-2020	2,150	386,553	326,919	713,472
2021-2025	-	478,375	225,621	703,996
2026-2030	-	605,460	99,662	705,122
2031-2032	-	108,960	6,274	115,234
Total	\$ 2,150	\$ 1,886,293	\$ 1,067,446	\$ 2,953,739

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State Statute requires that no more than 75% of the capital millage levy be used for COP debt service. The District's debt policy limits the issuance of COPS by stating that the debt service could not exceed half of the capital millage levy. In FY09, when the capital millage levy was reduced to 1.75 mils, the Debt Policy was amended to allow debt service to be up to 1 mil but should be within 50% of the capital millage levy within five years. Based on the reduction of the capital millage levy and declining property values, the District's capacity to issue new COPS debt has been dramatically reduced.

Defeased Debt

In prior years, the District defeased certain certificates of participation by creating separate irrevocable trust funds. New debt has been issued and the proceeds used to purchase U.S. Government Securities that were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments. These investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the financial statements. As of June 30, 2010, the total amount of defeased debt outstanding but removed from the District's financial statements amounted to approximately \$491.6 million.

Hedging Derivative Instrument Payments and Hedged Debt

As of June 30, 2010, aggregate debt service requirements of the District's debt (fixed-rate and variable-rate) and net receipts/payments on associated hedging derivative instruments are as follows. These amounts assume that current interest rates on variable-rate bonds and the current reference rates of hedging derivative instruments will remain the same for their term. As these rates vary, interest payments on variable-rate bonds and net receipts/payments on the hedging derivative instruments will vary. Refer to Note 10 for information on derivative instruments (amounts in thousands):

Fiscal Year	Hedging Derivative Instruments,				
Ending June 30	Principal	Interest	Net	Total	
2011	\$ -	\$ 2,733	\$ 9,104	\$ 11,837	
2012	-	2,732	9,105	11,837	
2013	-	2,733	9,104	11,837	
2014	-	2,732	9,105	11,837	
2015	-	2,733	9,104	11,837	
2016-2020	3,045	13,633	45,140	61,818	
2021-2025	76,035	11,944	36,008	123,987	
2026-2029	160,565	6,156	17,786	184,507	
	\$ 239,645	\$ 45,396	\$ 144,456	\$ 429,497	

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Borrowings of Hybrid Derivative Instruments

The District sold two swaptions with the 2002D and 2001B certificates with a notional amount of \$116,555,000 and \$162,980,000, respectively. Upon entering into the swaptions, the District received up-front payments of \$4,240,000 and \$6,250,000, respectively, from the counterparty. The up-front payments were composed of the swaptions' intrinsic value and time value. Accordingly, the swaptions are hybrid instruments consisting of a borrowing and an embedded derivative instrument. The embedded derivative instrument – the option – was recorded at a value equal to the time value of the option only and the remaining value of the swaption was allocated to the companion instrument (borrowing). The embedded derivative instrument is considered an investment and is discussed in Note 3. The intrinsic value of the borrowing was calculated using the net present value method and is recorded at historical cost. During the option period interest accretes at the at the market rate at inception of the borrowing of 4.40 percent and 4.20 percent, respectively totaling \$591,307 and \$934,002, respectively, through June 30, 2010. The ending balance of borrowings including accreted interest from inception at June 30, 2010 are \$3,071,099 and \$5,074,294, respectively. The borrowing at inception was \$2,491,035 and \$3,932,139, respectively. The swaptions allow the counterparty to exercise the swaps on fixed dates starting August 2012 and August 2011, respectively through February 2014 and August 2014, respectively. If the swaptions are exercised the maturity date of the option is August 2028 and August 2025, respectively. Aggregate debt service requirements of the District's borrowing amounts assume that current interest rates on variable-rate bonds is equal to the at the market rates at inception of the derivative instruments and will remain the same for their term. As these rates vary, interest payments on variable-rate bonds and net receipts/payments on the derivative instruments will vary. Refer to Note 10 for information on derivative instruments. Debt service requirements for both the 2001B and 2002D borrowing at June 30, 2010, were as follows (amounts in thousands):

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2011	\$ -	\$ -	\$ -
2012	135	199	334
2013	518	333	851
2014	708	317	1,025
2015	723	287	1,010
2016-2020	3,545	975	4,520
2021-2025	2,373	347	2,720
2026-2029	667	41	708
	\$ 8,669	\$ 2,499	\$ 11,168

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10. DERIVATIVE INSTRUMENTS

The fair value balances and notional amounts of derivative instruments outstanding at June 30, 2010, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the 2010 financial statements are as follows (amounts in thousands; debit (credit)):

		Changes in Fair Value		Fair Value at 6/30/10		
		Classification	Amount	Classification	Amount	Notional
Governmental Activities						
Hedging Derivatives:						
2002B-Interest Rate Swap	Deferred outflow of resources		\$ (5,662)	Debt	\$ (25,022)	\$ 115,350
	Deferred outflow of resources		\$ (7,717)	Debt	(13,577)	\$ 124,295
2003B-Interest Rate Swap					<u> </u>	
Total Hedging Derivative Instruments					<u>\$ (38,599)</u>	
Investment Derivatives:						
2002D-Basis Swap	Investment earnings		\$ 860	Investment	\$ (1,431)	\$ 100,000
2002D-Basis Swap (CMS)	Investment earnings		2,560	Investment	5,817	100,000
2002D-Swaption	Investment earnings		4,215	Investment	(1,652)	116,555
2001B-Swaption	Investment earnings		5,843	Investment	(605)	162,980
2003B-Barrier Option at 7%	Investment earnings		\$ 3,819	Investment	<u>(1,372)</u>	\$ 100,000
Total Investment Derivative Instruments					<u>\$ 757</u>	

The basis swaps, swaptions and barrier option are considered investment derivative instruments. Refer to Note 3. Cash, Cash Equivalents and Investments for information on investment derivative instruments. All other derivative instruments are considered hedging derivative instruments.

The fair values take into consideration the prevailing interest rate environment and the specific terms and conditions of each swap. All fair values were estimated using the zero-coupon discounting method. This method calculates the future payments required by the swap, assuming that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for a hypothetical zero-coupon rate bond due on the date of each future net settlement payment on the swaps.

Fair values of options may be based on an option pricing model, such as the Black-Scholes-Merton model. That model considers probabilities, volatilities, time, settlement prices, and other variables.

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Objective and Terms of Derivative Instruments

The following table displays the objective and terms of the District's derivative instruments outstanding at June 30, 2010, along with the credit rating of the associated counterparty (amounts in thousands):

<u>Objective</u>	<u>Notional</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Amount of Cash Received</u>	<u>Terms</u>	<u>Counterparty</u>	<u>Counterparty Credit Rating</u>
Governmental Activities							
Hedging Derivatives:							
2002B - Interest Rate Swap	Hedge changes in cash flows on the 2002B Certificates	\$ 115,350	3/20/2002	8/1/2027	N/A	Pay 4.22%; receive 67% of USD LIBOR or SIFMA Swap Index	Citigroup Financials Products Inc. A3,A,A+
2003B - Interest Rate Swap	Hedge changes in cash flows on the 2003B Certificates	124,295	6/26/2003	8/1/2029	N/A	Pay 3.91%; receive SIFMA Swap Index	UBS AG, Stamford Branch Aa3,A+
Investment Derivatives:							
2002D - Basis Swap	Reduce the net borrowing costs associated with the 2002D Certificates	100,000	1/14/2003	6/30/2028	N/A	Pay SIFMA Swap Index less 0.66500%; receive 67% of USD 1-mo LIBOR	Citibank NA A1,A+
2002D - Basis Swap (CMS)	Reduce the net borrowing costs associated with the 2002D Certificates	100,000	6/30/2007	6/30/2028	N/A	Pay 67% of USD 1-mo LIBOR; receive 59.93% of 10 Year LIBOR	UBS AG, Stamford Branch Aa3,A+
2002D - Swaption	Hedge against future increase in interest rates	116,555	8/1/2012	8/1/2028	4,240	Pay 4.17%; receive SIFMA Swap Index (if executed)	Citibank NA A1,A+
2001B - Swaption	Hedge against future increase in interest rates	162,980	8/11/2011	8/1/2025	6,250	Pay 4.59%; receive SIFMA Swap Index (if executed)	Citibank NA A1,A+
2003B - Barrier option at 7%	Hedge against future increase in interest rates	\$ 100,000	6/26/2003	8/1/2018	\$ 3,010	Counterparty has right to terminate the 2003B Interest Rate Swap if the 180 day average of the BMA index exceeds 7.0% in the future	UBS AG, Stamford Branch Aa3,A+

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Risks

Credit Risk. The District is exposed to credit risk on hedging derivative instruments that are in asset positions. To minimize its exposure to loss related to credit risk, it is the District's policy to require counterparty collateral posting provisions on all swap agreements. These terms require full collateralization of the fair value of derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below AA as issued by Standard & Poor's or Aa as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. The District has never failed to access collateral when required.

It is the District's policy to enter into netting arrangements whenever it has entered into more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out netting provisions permit the nondefaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that a single sum will be owed by, or owed to, the nondefaulting party.

The District has no hedging derivative instruments in asset positions at June 30, 2010.

Interest rate risk. The District is exposed to interest rate risk on its interest rate swaps. On its pay-fixed, receive-variable interest rate swap, as LIBOR or the SIFMA swap index decreases, the District's net payment on the swap increases which is offset by the variable rate paid on the hedged debt.

Basis risk. The District is exposed to basis risk on its pay-fixed 2002B interest rate swap hedging derivative instrument because the variable-rate payments received by the District on these hedging derivative instruments are based on a rate or index other than interest rates the District pays on its hedged variable-rate debt, which is remarketed every 7 days. As of June 30, 2010, the weighted-average interest rate on the District's hedged variable-rate debt is 0.65 percent, while the SIFMA swap index rate is 0.28 percent and 67 percent of LIBOR is 0.18 percent.

Termination risk. The District or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract including if either parties credit rating falls below designated levels. In addition, the District is exposed to termination risk on its 2003B interest rate swap with barrier option because the counterparty has the option to terminate the swap if the 180 day average of the BMA index exceeds 7.0% at any time beginning on the commencement date. If at the time of termination, a hedging derivative instrument is in a liability position, the District would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements.

11. RETIREMENT PLANS

Plan Description: The District contributes to the Florida Retirement System (the "System"), a cost-sharing multiple-employer pension plan administered by the State of Florida Division of Retirement. The System was created in 1970 by consolidating several employee retirement systems, including the Teachers Retirement System. All eligible employees, as defined by the State, who were hired after 1970 and those employed prior to 1970 who elect to be enrolled, are covered by the System. Employees hired prior to 1970 and not electing to enroll in the Florida Retirement System may be covered by various contributory plans, principally the Teacher's Retirement System Plan E. The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature established the System under Chapter 121, Florida Statutes, and has sole authority to amend benefit provisions. Each year the System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Florida Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000.

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Funding Policy: The System is non-contributory for employees and the District is required to make contributions in accordance with rates established by the Florida Legislature. During the fiscal year the rates ranged from 9.85% to 20.92% of annual covered payroll. The Teachers Retirement System is contributory and the rates for those employees still participating in this program is 11.35% and 6.25% for the employer and the employee, respectively. The District's contributions for both plans to the System are equal to the required contributions for each year as follows (amounts in thousands):

	June 30, 2008	June 30, 2009	June 30, 2010
Florida Retirement System	\$ 94,615	\$ 94,977	\$ 93,208
Teachers' Retirement System			
Plan E: Employer	\$ 70	\$ 61	\$ 33

12. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

In addition to the retirement benefits described in Note 11, the District has authorized early retirement incentives to provide financial assistance for the purchase of health and life insurance to our retirees. In all cases, employees who retire from the District may purchase health and life insurance through the District. The retired employee must send a payment each month to cover the cost of the insurance premiums.

For those eligible employees who qualify for the Retirement Incentive Program ("RIP"), below is brief description and eligibility criteria of the Plan:

RIP 1999 – Eligibility criteria include the following:

- 30 years of service with the Palm Beach County School District or
- Age 62 or higher (60 or higher if in the Teachers Retirement System) with at least 10 years of service with the Palm Beach County School District or
- Employees whose age plus years of service equal or exceed 80 and
- Employees must retire between April 21, 1999 and June 30, 2000.

The District pays an annual insurance subsidy for up to ten years beginning at \$2,400 and increasing 3% each year thereafter. Payments for this subsidy began August 1999 and are paid through August 2009 when the program ended.

The government-wide financial statements recognize a liability for these post-retirement benefits. Consistent with GAAP guidelines, in the governmental funds statements no expenditure or liability is recognized until the benefits are due. A summary of the total liability and related expenditure as recorded in the governmental funds statements for the fiscal year ended June 30, 2010 is as follows (amounts in thousands):

	Beginning		Ending
Number of	Balance	Total Paid	Balance
Participants	July 1, 2009	FY 2010	June 30, 2010
RIP 99	113	\$ 297	\$ 297
	\$	-	-

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The District implemented Governmental Accounting Standards Board Statement No. 45, *Accounting and Reporting by Employers for Post Employment Benefits Other than Pensions* (GASB 45), for certain post employment health care benefits provided by the District for the fiscal year ended June 30, 2010. The requirement of this statement was implemented prospectively.

Plan Description. Pursuant to Section 112.0801, Florida Statutes, the District is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees pay 100% of the blended (active and retiree combined) equivalent premium rates. The blended 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 plan is a single employer plan.

Funding Policy. The District is financing the post employment benefits on a pay-as-you-go basis. Expenditures for these insurance premiums are prorated between the General Fund and other funds where the personnel are located. For fiscal year 2010 1,459 retirees received health care benefits. The District provided required contributions of approximately \$3.3 million toward the annual OPEB cost. Retiree contributions totaled approximately \$7.7 million.

Annual OPEB Cost and Net OPEB Obligation. The District's annual Other Post Employment Benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of 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 to the retiree health plan (amounts in thousands):

Annual Required Contribution	\$ 22,346
Interest on Net OPEB Obligation	1,310
Adjustment to Annual Required Contribution	(1,561)
Annual OPEB Cost (Expense)	<u>22,095</u>
Contribution Towards OPEB Cost	<u>(3,284)</u>
Increase in Net OPEB Obligation	18,811
Net OPEB Obligation - Beginning of Year	43,679
Net OPEB Obligation - End of Year	<u><u>\$ 62,490</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2010, was as follows (amounts in thousands):

Fiscal Year Ended	Annual OPEB Cost	Percentage of	
		Annual OPEB Cost Contributed	Net OPEB Obligation
June 30, 2010	\$ 22,095	34%	\$ 62,490
June 30, 2009	\$ 21,760	27%	\$ 43,679
June 30, 2008	\$ 31,300	11%	\$ 27,800

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Funded Status and Funding Progress. As of June 30, 2010, the actuarial accrued liability for benefits was \$219.0 million, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$923.5 million, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 23.7 percent.

The projection of future benefit payments for an ongoing plan involves 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, mortality, and the healthcare cost trend. 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 schedule of funding progress, presented as required supplementary information following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

The Projected Unit Cost method (PUC) with benefits attributed from date of hire to expected retirement age was used in the actuarial valuation as of July 1, 2008 and rollforward to July 1, 2009. The unfunded actuarial accrued liability is amortized over the maximum acceptable period of thirty years on an open basis. It is calculated assuming a level dollar percentage. The remaining amortization period at June 30, 2010 is thirty years (open method).

The following assumptions were made:

Retirement Age – Annual retirement probabilities have been determined based on the Florida Retirement System Actuarial Valuation as of July 1, 2008.

Covered Spouses – Assumed number of eligible spouses is based on the current census information.

Per Capita Health Claim Cost – Per capita health claim costs are developed from a combination of historical claim experience and manual claim costs developed using a representative database. The per capita cost at age 60 is \$9,186 and at age 70 \$5,292.

Age Based Morbidity – The assumed per capita health claim costs are adjusted to reflect expected increases related to age. The increase in per capita health claim costs related to age range from 3.19% to 5.06% under age 65 and from 3.00% to .05% over age 65.

Mortality – Life expectancies were based on mortality tables from the National Center for Health Statistics. The RP-2000 Table, applied on a gender specific bases was used.

Healthcare Cost Trend Rate—The expected rate of increase in healthcare insurance premiums was based on District historical experience, our market-place knowledge and macro-economic theory. A rate of 11% initially, reduced 0.5% each year until reaching the ultimate trend rate of 5.0%.

Retiree Contributions – Retiree contributions are assumed to increase with healthcare cost trend.

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Non-Claim Expenses – Non-claim expenses are based on the current amounts charged per retired employee.

Termination – The rate of withdrawal for reasons other than death and retirement has been developed from the Florida Retirement System Actuarial Valuation as of July 1, 2008. The annual termination probability is dependent on an employee's age, gender, and years of service.

Plan Participation Percentage – It is assumed that 35% of all future retirees and their dependents who are eligible for benefits participate in the post employment benefit plan.

Lapse Rates – Annual postretirement lapse rates of 0.5% for pre 65 and 1.0% for post 65 retirees were used.

Medicare Part D Prescription Drug Subsidy – Based on GASB Technical Bulletin No. 2006-1, an employer should apply the measurement requirements of GASB Statement 45 to determine the actuarial accrued liabilities, the annual required contribution of the employer, and the annual OPEB cost without reduction for RDS payments. For this reason, the Medicare Part D employer subsidy was excluded from this valuation.

Census Data – The census data was provided as of June 2009.

Discount Rate – 3% per annum

13. COMMITMENTS AND CONTINGENCIES

The District receives funding from the State that is based, in part, on a computation of the number of full time equivalent ("FTE") students enrolled in different types of instructional programs. The accuracy of data compiled by individual schools supporting the FTE count is subject to State audit and, if found to be in error, could result in refunds or in decreases in future funding allocations. It is the opinion of management that the amount of revenue which may be remitted back to the State due to errors in the FTE count or the amount of grant expenditures which may be disallowed by granting agencies, if any, will not be material to the financial position of the District.

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the District.

The District is involved in various lawsuits arising in the ordinary course of operations. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management in consultation with legal counsel that the final settlements of these matters will not result in a material adverse effect on the financial position of the District.

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2010, the District had construction commitments of approximately \$65 million.

**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN
June 30, 2010**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll [(b-a)/c]
7/1/2009	0	218,964,000	218,964,000	0.00%	922,938,000	23.72%
7/1/2008	0	216,013,000	216,013,000	0.00%	926,287,000	23.32%
6/30/2008	0	239,500,000	239,500,000	0.00%	930,821,000	25.73%

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	799,000.00	754,931.19	754,931.19	0.00
Federal Through State	3200	3,600,000.00	5,180,442.72	5,180,442.72	0.00
State Sources	3300	274,100,166.35	284,919,034.50	284,919,034.50	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411	871,023,414.00	873,358,683.92	873,358,683.92	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		55,634,852.91	56,156,418.26	56,156,418.26	0.00
Total Local Sources	3400	926,658,266.91	929,515,102.18	929,515,102.18	0.00
Total Revenues		1,205,157,433.26	1,220,369,510.59	1,220,369,510.59	0.00
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	854,471,909.94	863,582,208.89	839,310,934.53	24,271,274.36
Pupil Personnel Services	6100	32,868,616.52	34,045,197.77	33,397,576.03	647,621.74
Instructional Media Services	6200	21,513,461.34	17,238,306.02	16,109,452.25	1,128,853.77
Instruction and Curriculum Development Services	6300	25,552,405.04	24,857,817.63	23,996,550.12	861,267.51
Instructional Staff Training Services	6400	13,618,132.58	15,201,699.89	12,513,310.31	2,688,389.58
Instruction Related Technology	6500	3,228,582.57	3,275,816.60	2,895,298.20	380,518.40
School Board	7100	7,989,671.56	7,113,669.34	5,578,853.24	1,534,816.10
General Administration	7200	7,288,774.87	7,647,130.37	7,363,523.54	283,606.83
School Administration	7300	93,143,565.67	95,050,411.45	93,237,724.92	1,812,686.53
Facilities Acquisition and Construction	7410	923,636.00	1,530,464.75	999,146.25	531,318.50
Fiscal Services	7500	6,805,078.85	7,012,054.15	6,192,292.41	819,761.74
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	15,294,993.05	16,376,426.89	15,363,022.75	1,013,404.14
Pupil Transportation	7800	36,593,979.83	39,441,713.60	39,332,418.28	109,295.32
Operation of Plant	7900	98,993,841.00	104,597,407.15	97,614,679.24	6,982,727.91
Maintenance of Plant	8100	66,518,855.58	68,105,001.78	60,702,314.69	7,402,687.09
Administrative Technology Services	8200	9,917,911.49	10,001,034.12	9,533,172.35	467,861.77
Community Services	9100	35,700,424.32	36,614,646.38	26,741,816.77	9,872,829.61
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	486,167.45	486,167.45	0.00
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00	0.00
Miscellaneous Expenditures	790	2,132,792.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	46,075.26	(46,075.26)
Other Capital Outlay	9300	0.00	0.00	1,491,137.10	(1,491,137.10)
Total Expenditures		1,332,556,632.21	1,352,177,174.23	1,292,905,465.69	59,271,708.54
Excess (Deficiency) of Revenues Over (Under) Expenditures		(127,399,198.95)	(131,807,663.64)	(72,535,955.10)	59,271,708.54
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	4,072,583.69	4,072,583.69	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	79,357,063.58	79,692,944.58	79,692,944.58	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		79,357,063.58	83,765,528.27	83,765,528.27	0.00
SPECIAL ITEMS					
		0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS					
		0.00	0.00	0.00	0.00
Net Change in Fund Balances		(48,042,135.37)	(48,042,135.37)	11,229,573.17	59,271,708.54
Fund Balances, July 1, 2009	2800	92,411,299.37	92,411,299.37	92,411,299.37	0.00
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	44,369,164.00	44,369,164.00	103,640,872.54	59,271,708.54

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESERVED FOR FOOD SERVICE FUND IF MAJOR
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100			0.00	0.00
Federal Through State	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		0.00	0.00	0.00	0.00
EXPENDITURES					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Pupil Personnel Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction Related Technology	6500			0.00	0.00
School Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Pupil Transportation	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2009	2800			0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2010	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESERVED FOR SPECIAL REVENUE FUND - OTHER IF MAJOR
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100			0.00	0.00
Federal Through State	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		0.00	0.00	0.00	0.00
EXPENDITURES					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Pupil Personnel Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction Related Technology	6500			0.00	0.00
School Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Pupil Transportation	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2009	2800			0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2010	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE - ARRA ECONOMIC STIMULUS FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State	3200	132,346,286.86	137,984,117.76	98,964,090.76	(39,020,027.00)
State Sources	3300	0.00	0.00	0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		132,346,286.86	137,984,117.76	98,964,090.76	(39,020,027.00)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	29,905,584.49	33,661,650.14	16,636,231.54	17,025,418.60
Pupil Personnel Services	6100	9,844,542.16	9,611,106.26	9,409,678.50	201,427.76
Instructional Media Services	6200	4,344,035.67	4,279,478.38	3,736,880.81	542,597.57
Instruction and Curriculum Development Services	6300	7,409,214.48	17,132,039.46	9,164,702.48	7,967,336.98
Instructional Staff Training Services	6400	32,775,279.05	26,363,368.20	14,223,863.76	12,139,504.44
Instruction Related Technology	6500	3,760,101.00	3,585,526.55	3,569,075.55	16,451.00
School Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	2,077,498.82	4,227,498.53	3,128,899.19	1,098,599.34
School Administration	7300	965,941.00	923,587.59	923,587.59	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	13,813.08	11,204.73	2,608.35
Food Services	7600	40,176.00	141,816.75	4,968.99	136,847.76
Central Services	7700	256,527.00	244,624.22	236,848.07	7,776.15
Pupil Transportation	7800	4,745,458.19	3,412,370.67	3,168,083.67	244,287.00
Operation of Plant	7900	36,221,929.00	34,262,237.93	34,262,237.93	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	125,000.00	125,000.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00	0.00
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	362,827.95	(362,827.95)
Total Expenditures		132,346,286.86	137,984,117.76	98,964,090.76	39,020,027.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS					
		0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS					
		0.00	0.00	0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2009	2800	0.00	0.00	0.00	0.00
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESERVED FOR SPECIAL REVENUE FUND - MISCELLANEOUS IF MAJOR
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100			0.00	0.00
Federal Through State	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411			0.00	0.00
Property Taxes Levied for Debt Service	3412			0.00	0.00
Property Taxes Levied for Capital Projects	3413			0.00	0.00
Local Sales Taxes	3418			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		0.00	0.00	0.00	0.00
EXPENDITURES					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Pupil Personnel Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction Related Technology	6500			0.00	0.00
School Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Pupil Transportation	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues, Fees and Issuance Costs	730			0.00	0.00
Miscellaneous Expenditures	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Refunding Bonds Issued	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Certificates of Participation Issued	3750			0.00	0.00
Premium on Certificates of Participation	3793			0.00	0.00
Discount on Certificates of Participation	893			0.00	0.00
Loans Incurred	3720			0.00	0.00
Proceeds from the Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Special Facilities Construction Advances	3770			0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2009	2800			0.00	0.00
Adjustment to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2010	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2010

	Account Number	Special Revenue Funds		
		Food Service 410	Other Federal Programs 420	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and Cash Equivalents	1110	19,589,361.63	150,027.04	19,739,388.67
Investments	1160	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00
Deposits Receivable	1210	0.00	52,379.73	52,379.73
<i>Due From Other Funds:</i>				
Budgetary Funds	1141	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00
Due from Other Agencies	1220	1,020,664.57	18,495,500.49	19,516,165.06
Inventory	1150	1,438,300.97	0.00	1,438,300.97
Prepaid Items	1230	0.00	36,137.51	36,137.51
Total Assets		22,048,327.17	18,734,044.77	40,782,371.94
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00
Accounts Payable	2120	864,452.88	1,724,154.13	2,588,607.01
Judgments Payable	2130	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00
<i>Due to Other Funds:</i>				
Budgetary Funds	2161	0.00	15,000,000.00	15,000,000.00
Internal Funds	2162	0.00	0.00	0.00
<i>Deferred Revenue:</i>				
Unearned Revenue	2410	0.00	259,890.64	259,890.64
Unavailable Revenue	2410	0.00	0.00	0.00
Total Liabilities		864,452.88	16,984,044.77	17,848,497.65
FUND BALANCES				
<i>Reserved For:</i>				
Endowments	2705	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00
Encumbrances	2720	344,104.03	289,224.51	633,328.54
Inventory	2730	1,438,300.97	0.00	1,438,300.97
Debt Service		0.00	0.00	0.00
Other Purposes		0.00	0.00	0.00
<i>Unreserved:</i>				
<i>Designated for, reported in:</i>				
[Specify]	2760	0.00	0.00	0.00
[Specify]	2760	0.00	0.00	0.00
<i>Undesignated, reported in:</i>				
General Fund	2760	0.00	0.00	0.00
Special Revenue Funds	2760	19,401,469.29	1,460,775.49	20,862,244.78
Debt Service Funds	2760	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00
Permanent Funds	2760	0.00	0.00	0.00
Total Fund Balances	2700	21,183,874.29	1,750,000.00	22,933,874.29
Total Liabilities and Fund Balances		22,048,327.17	18,734,044.77	40,782,371.94

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2010

	Account Number	Debt Service Funds					
		SBE/COBI Bonds 210	Special Act Bonds 220	Section 1011.14/15 F.S. 230	Motor Vehicle Bonds 240	District Bonds 250	Total Nonmajor Debt Service Funds
ASSETS							
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	768,053.69	0.00	0.00	0.00	0.00	768,053.69
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>							
Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets		768,053.69	0.00	0.00	0.00	0.00	768,053.69
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due to Other Funds:</i>							
Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>							
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCES							
<i>Reserved For:</i>							
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00	0.00	0.00	0.00
Encumbrances	2720	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	2730	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service		768,053.69	0.00	0.00	0.00	0.00	768,053.69
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>							
<i>Designated for, reported in:</i>							
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00
<i>Undesignated, reported in:</i>							
General Fund	2760	0.00	0.00	0.00	0.00	0.00	0.00
Special Revenue Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balances	2700	768,053.69	0.00	0.00	0.00	0.00	768,053.69
Total Liabilities and Fund Balances		768,053.69	0.00	0.00	0.00	0.00	768,053.69

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2010

	Account Number	Capital Projects Funds							Total Nonmajor Capital Project Funds
		Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Section 1011.14/ 1011.15 F.S. Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360	Voted Capital Improvement 380	
ASSETS									
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	1,330,446.63	0.00	1,330,446.63
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>									
Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	1142	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00	0.00	1,330,446.63	0.00	1,330,446.63
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Due to Other Funds:</i>									
Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Deferred Revenue:</i>									
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND BALANCES									
<i>Reserved For:</i>									
Endowments	2705	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Encumbrances	2720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service					0.00	0.00	0.00	0.00	0.00
Other Purposes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Unreserved:</i>									
<i>Designated for, reported in:</i>									
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[Specify]	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Undesignated, reported in:</i>									
General Fund	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Revenue Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects Funds	2760	0.00	0.00	0.00	0.00	0.00	1,330,446.63	0.00	1,330,446.63
Permanent Funds	2760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balances	2700	0.00	0.00	0.00	0.00	0.00	1,330,446.63	0.00	1,330,446.63
Total Liabilities and Fund Balances		0.00	0.00	0.00	0.00	0.00	1,330,446.63	0.00	1,330,446.63

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2010

	Account Number	Permanent Fund 000	Total Nonmajor Governmental Funds
ASSETS			
Cash and Cash Equivalents	1110	0.00	21,069,835.30
Investments	1160	0.00	768,053.69
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00
Interest Receivable	1170	0.00	0.00
Due from Reinsurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	52,379.73
<i>Due From Other Funds:</i>			
Budgetary Funds	1141	0.00	0.00
Internal Funds	1142	0.00	0.00
Due from Other Agencies	1220	0.00	19,516,165.06
Inventory	1150	0.00	1,438,300.97
Prepaid Items	1230	0.00	36,137.51
Total Assets		0.00	42,880,872.26
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	2,588,607.01
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable-Retained Percentage	2150	0.00	0.00
Matured Bonds Payable	2180	0.00	0.00
Matured Interest Payable	2190	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00
Sales Tax Payable	2260	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	0.00	0.00
<i>Due to Other Funds:</i>			
Budgetary Funds	2161	0.00	15,000,000.00
Internal Funds	2162	0.00	0.00
<i>Deferred Revenue:</i>			
Unearned Revenue	2410	0.00	259,890.64
Unavailable Revenue	2410	0.00	0.00
Total Liabilities		0.00	17,848,497.65
FUND BALANCES			
<i>Reserved For:</i>			
Endowments	2705	0.00	0.00
State Required Carryover Programs	2710	0.00	0.00
Encumbrances	2720	0.00	633,328.54
Inventory	2730	0.00	1,438,300.97
Debt Service		0.00	768,053.69
Other Purposes		0.00	0.00
<i>Unreserved:</i>			
<i>Designated for, reported in:</i>			
[Specify]	2760	0.00	0.00
[Specify]	2760	0.00	0.00
<i>Undesignated, reported in:</i>			
General Fund	2760	0.00	0.00
Special Revenue Funds	2760	0.00	20,862,244.78
Debt Service Funds	2760	0.00	0.00
Capital Projects Funds	2760	0.00	1,330,446.63
Permanent Funds	2760	0.00	0.00
Total Fund Balances	2700	0.00	25,032,374.61
Total Liabilities and Fund Balances		0.00	42,880,872.26

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Special Revenue Funds		
		Food Service 410	Other Federal Programs 420	Total Nonmajor Special Revenue Funds
REVENUES				
Federal Direct	3100	0.00	6,990,452.14	6,990,452.14
Federal Through State and Local	3200	42,990,181.99	98,660,231.40	141,650,413.39
State Sources	3300	925,584.00	202,853.20	1,128,437.20
<i>Local Sources:</i>				
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00
Charges for Service - Food Service	345X	20,437,374.64	0.00	20,437,374.64
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		175,150.77	6,163,491.99	6,338,642.76
Total Local Sources	3400	20,612,525.41	6,163,491.99	26,776,017.40
Total Revenues		64,528,291.40	112,017,028.73	176,545,320.13
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	48,044,290.37	48,044,290.37
Pupil Personnel Services	6100	0.00	9,878,645.03	9,878,645.03
Instructional Media Services	6200	0.00	36,817.01	36,817.01
Instruction and Curriculum Development Services	6300	0.00	20,738,784.70	20,738,784.70
Instructional Staff Training Services	6400	0.00	25,849,678.47	25,849,678.47
Instruction Related Technology	6500	0.00	49,103.32	49,103.32
School Board	7100	0.00	0.00	0.00
General Administration	7200	0.00	2,693,283.40	2,693,283.40
School Administration	7300	0.00	672.88	672.88
Facilities Acquisition and Construction	7410	0.00	0.00	0.00
Fiscal Services	7500	0.00	30,871.53	30,871.53
Food Services	7600	63,166,884.87	0.00	63,166,884.87
Central Services	7700	0.00	252,244.78	252,244.78
Pupil Transportation	7800	0.00	1,954,143.62	1,954,143.62
Operation of Plant	7900	0.00	88,116.06	88,116.06
Maintenance of Plant	8100	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00
Community Services	9100	0.00	68,346.83	68,346.83
<i>Debt Service: (Function 9200)</i>				
Retirement of Principal	710	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00
Miscellaneous Expenditures	790	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	0.00	0.00	0.00
Other Capital Outlay	9300	230,392.27	582,030.73	812,423.00
Total Expenditures		63,397,277.14	110,267,028.73	173,664,305.87
Excess (Deficiency) of Revenues Over (Under) Expenditures		1,131,014.26	1,750,000.00	2,881,014.26
OTHER FINANCING SOURCES (USES)				
Long-Term Bonds Issued	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00
SPECIAL ITEMS				
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		1,131,014.26	1,750,000.00	2,881,014.26
Fund Balances, July 1, 2009	2800	20,052,860.03	0.00	20,052,860.03
Adjustment to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	21,183,874.29	1,750,000.00	22,933,874.29

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Debt Service Funds					
		SBE/COBI Bonds 210	Special Act Bonds 220	Section 101.14/15 F.S. 230	Motor Vehicle Bonds 240	District Bonds 250	Total Nonmajor Debt Service Funds
REVENUES							
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	3300	4,671,713.71	0.00	0.00	0.00	0.00	4,671,713.71
<i>Local Sources:</i>							
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues		4,671,713.71	0.00	0.00	0.00	0.00	4,671,713.71
EXPENDITURES							
<i>Current:</i>							
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Transportation	7800	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>							
Retirement of Principal	710	3,190,000.00	0.00	0.00	0.00	0.00	3,190,000.00
Interest	720	1,552,508.80	0.00	0.00	0.00	0.00	1,552,508.80
Dues, Fees and Issuance Costs	730	18,327.99	0.00	0.00	0.00	0.00	18,327.99
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>							
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures		4,760,836.79	0.00	0.00	0.00	0.00	4,760,836.79
Excess (Deficiency) of Revenues Over (Under) Expenditures		(89,123.08)	0.00	0.00	0.00	0.00	(89,123.08)
OTHER FINANCING SOURCES (USES)							
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	1,655,000.00	0.00	0.00	0.00	0.00	1,655,000.00
Premium on Refunding Bonds	3792	166,040.20	0.00	0.00	0.00	0.00	166,040.20
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	(1,806,012.54)	0.00	0.00	0.00	0.00	(1,806,012.54)
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		15,027.66	0.00	0.00	0.00	0.00	15,027.66
SPECIAL ITEMS							
		0.00	0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS							
		0.00	0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		(74,095.42)	0.00	0.00	0.00	0.00	(74,095.42)
Fund Balances, July 1, 2009	2800	842,149.11	0.00	0.00	0.00	0.00	842,149.11
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	768,053.69	0.00	0.00	0.00	0.00	768,053.69

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Capital Projects Funds							
		Capital Outlay Bond Issues (COBI) 310	Special Act Bonds 320	Section 1011.14/ 1011.15 F.S. Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360	Voted Capital Improvement 380	Total Nonmajor Capital Project Funds
REVENUES									
Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Sources	3300	0.00	0.00	0.00	1,963,985.00	0.00	1,925,178.28	0.00	3,889,163.28
<i>Local Sources:</i>									
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues		0.00	0.00	0.00	1,963,985.00	0.00	1,925,178.28	0.00	3,889,163.28
EXPENDITURES									
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Transportation	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>									
Retirement of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00	0.00	0.00	3,362.63	0.00	3,362.63
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00	0.00	591,369.02	0.00	591,369.02
Other Capital Outlay	9300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	594,731.65	0.00	594,731.65
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	1,963,985.00	0.00	1,330,446.63	0.00	3,294,431.63
OTHER FINANCING SOURCES (USES)									
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	(1,963,985.00)	0.00	0.00	0.00	(1,963,985.00)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	(1,963,985.00)	0.00	0.00	0.00	(1,963,985.00)
SPECIAL ITEMS									
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS									
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00	1,330,446.63	0.00	1,330,446.63
Fund Balances, July 1, 2009	2800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	0.00	0.00	0.00	0.00	0.00	1,330,446.63	0.00	1,330,446.63

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Permanent Fund 000	Total Nonmajor Governmental Funds
REVENUES			
Federal Direct	3100	0.00	6,990,452.14
Federal Through State and Local	3200	0.00	141,650,413.39
State Sources	3300	0.00	9,689,314.19
<i>Local Sources:</i>			
Property Taxes Levied for Operational Purposes	3411	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00
Local Sales Taxes	3418	0.00	0.00
Charges for Service - Food Service	345X	0.00	20,437,374.64
Impact Fees	3496	0.00	0.00
Other Local Revenue		0.00	6,338,642.76
Total Local Sources	3400	0.00	26,776,017.40
Total Revenues		0.00	185,106,197.12
EXPENDITURES			
<i>Current:</i>			
Instruction	5000	0.00	48,044,290.37
Pupil Personnel Services	6100	0.00	9,878,645.03
Instructional Media Services	6200	0.00	36,817.01
Instruction and Curriculum Development Services	6300	0.00	20,738,784.70
Instructional Staff Training Services	6400	0.00	25,849,678.47
Instruction Related Technology	6500	0.00	49,103.32
School Board	7100	0.00	0.00
General Administration	7200	0.00	2,693,283.40
School Administration	7300	0.00	672.88
Facilities Acquisition and Construction	7410	0.00	0.00
Fiscal Services	7500	0.00	30,871.53
Food Services	7600	0.00	63,166,884.87
Central Services	7700	0.00	252,244.78
Pupil Transportation	7800	0.00	1,954,143.62
Operation of Plant	7900	0.00	88,116.06
Maintenance of Plant	8100	0.00	0.00
Administrative Technology Services	8200	0.00	0.00
Community Services	9100	0.00	68,346.83
<i>Debt Service: (Function 9200)</i>			
Retirement of Principal	710	0.00	3,190,000.00
Interest	720	0.00	1,552,508.80
Dues, Fees and Issuance Costs	730	0.00	21,690.62
Miscellaneous Expenditures	790	0.00	0.00
<i>Capital Outlay:</i>			
Facilities Acquisition and Construction	7420	0.00	591,369.02
Other Capital Outlay	9300	0.00	812,423.00
Total Expenditures		0.00	179,019,874.31
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	6,086,322.81
OTHER FINANCING SOURCES (USES)			
Long-Term Bonds Issued	3710	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00
Refunding Bonds Issued	3715	0.00	1,655,000.00
Premium on Refunding Bonds	3792	0.00	166,040.20
Discount on Refunding Bonds	892	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00
Loans Incurred	3720	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00
Loss Recoveries	3740	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	(1,806,012.54)
Transfers In	3600	0.00	0.00
Transfers Out	9700	0.00	(1,963,985.00)
Total Other Financing Sources (Uses)		0.00	(1,948,957.34)
SPECIAL ITEMS			
		0.00	0.00
EXTRAORDINARY ITEMS			
		0.00	0.00
Net Change in Fund Balances		0.00	4,137,365.47
Fund Balances, July 1, 2009	2800	0.00	20,895,009.14
Adjustment to Fund Balances	2891	0.00	0.00
Fund Balances, June 30, 2010	2700	0.00	25,032,374.61

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	3,015,476.69	13,473,810.08	6,990,452.14	(6,483,357.94)
Federal Through State and Local	3200	143,136,225.57	155,050,936.47	141,650,413.39	(13,400,523.08)
State Sources	3300	1,041,110.32	1,179,092.76	1,128,437.20	(50,655.56)
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	25,223,500.00	20,437,374.64	20,437,374.64	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		1,117,053.70	9,090,679.14	6,338,642.76	(2,752,036.38)
Total Local Sources	3400	26,340,553.70	29,528,053.78	26,776,017.40	(2,752,036.38)
Total Revenues		173,533,366.28	199,231,893.09	176,545,320.13	(22,686,572.96)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	39,557,745.34	50,695,726.36	48,044,290.37	2,651,435.99
Pupil Personnel Services	6100	13,057,890.62	13,738,444.71	9,878,645.03	3,859,799.68
Instructional Media Services	6200	4,783.00	39,548.61	36,817.01	2,731.60
Instruction and Curriculum Development Services	6300	20,291,352.97	26,897,294.17	20,738,784.70	6,158,509.47
Instructional Staff Training Services	6400	29,372,168.11	34,277,651.81	25,849,678.47	8,427,973.34
Instruction Related Technology	6500	56,987.00	52,720.46	49,103.32	3,617.14
School Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	3,454,930.59	3,577,910.00	2,693,283.40	884,626.60
School Administration	7300	4,139.00	3,044.40	672.88	2,371.52
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	33,642.00	35,342.81	30,871.53	4,471.28
Food Services	7600	65,119,565.34	63,397,277.14	63,166,884.87	230,392.27
Central Services	7700	102,268.00	2,094,143.69	252,244.78	1,841,898.91
Pupil Transportation	7800	3,974,573.65	2,282,787.09	1,954,143.62	328,643.47
Operation of Plant	7900	8,800.00	437,642.14	88,116.06	349,526.08
Maintenance of Plant	8100	9,586.00	4,386.00	0.00	4,386.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	566,959.44	68,346.83	498,612.61
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00
Dues, Fees and Issuance Costs	730	0.00	0.00	0.00	0.00
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	812,423.00	(812,423.00)
Total Expenditures		175,048,431.62	198,100,878.83	173,664,305.87	24,436,572.96
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,515,065.34)	1,131,014.26	2,881,014.26	1,750,000.00
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS					
		0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS					
		0.00	0.00	0.00	0.00
Net Change in Fund Balances		(1,515,065.34)	1,131,014.26	2,881,014.26	1,750,000.00
Fund Balances, July 1, 2009	2800	20,052,860.03	20,052,860.03	20,052,860.03	0.00
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	18,537,794.69	21,183,874.29	22,933,874.29	1,750,000.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	0.00	0.00	0.00
State Sources	3300	4,669,402.78	4,671,713.71	4,671,713.71	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	0.00	0.00	0.00	0.00
Local Sales Taxes	3418	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00
Other Local Revenue		0.00	96,555.05	96,555.05	0.00
Total Local Sources	3400	0.00	96,555.05	96,555.05	0.00
Total Revenues		4,669,402.78	4,768,268.76	4,768,268.76	0.00
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Pupil Transportation	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710	61,170,000.00	61,185,000.00	61,185,000.00	0.00
Interest	720	96,030,902.13	90,802,468.91	90,802,468.91	0.00
Dues, Fees and Issuance Costs	730	563,920.38	451,739.13	451,739.13	0.00
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
Total Expenditures		157,764,822.51	152,439,208.04	152,439,208.04	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		(153,095,419.73)	(147,670,939.28)	(147,670,939.28)	0.00
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	1,655,000.00	1,655,000.00	0.00
Premium on Refunding Bonds	3792	0.00	166,040.20	166,040.20	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	(1,806,012.54)	(1,806,012.54)	0.00
Transfers In	3600	152,000,000.00	149,001,970.65	149,001,970.65	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		152,000,000.00	149,016,998.31	149,016,998.31	0.00
SPECIAL ITEMS					
		0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS					
		0.00	0.00	0.00	0.00
Net Change in Fund Balances		(1,095,419.73)	1,346,059.03	1,346,059.03	0.00
Fund Balances, July 1, 2009	2800	108,375,811.86	108,375,811.86	108,375,811.86	0.00
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	107,280,392.13	109,721,870.89	109,721,870.89	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	0.00	0.00	0.00	0.00
Federal Through State and Local	3200	0.00	370,889.80	370,889.80	0.00
State Sources	3300	7,360,014.00	7,364,433.28	7,364,433.28	0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411	0.00	0.00	0.00	0.00
Property Taxes Levied for Debt Service	3412	0.00	0.00	0.00	0.00
Property Taxes Levied for Capital Projects	3413	262,371,845.00	263,238,674.50	263,238,674.50	0.00
Local Sales Taxes	3418	90,776,000.00	99,283,861.69	99,283,861.69	0.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00
Impact Fees	3496	2,739,310.00	4,174,078.00	4,174,078.00	0.00
Other Local Revenue		2,609,077.74	4,803,076.47	4,803,076.47	0.00
Total Local Sources	3400	358,496,232.74	371,499,690.66	371,499,690.66	0.00
Total Revenues		365,856,246.74	379,235,013.74	379,235,013.74	0.00
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	130,008.72	352,875.57	260,054.74	92,820.83
Fiscal Services	7500	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00
Pupil Transportation	7800	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710	203,776,144.64	209,623,604.76	0.00	209,623,604.76
Interest	720	3,942,306.03	684,508.67	681,253.33	3,255.34
Dues, Fees and Issuance Costs	730	2,990,571.66	432,271.53	94,419.19	337,852.34
Miscellaneous Expenditures	790	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420	560,325,321.92	576,821,926.82	222,707,750.74	354,114,176.08
Other Capital Outlay	9300	0.00	0.00	0.00	0.00
Total Expenditures		771,164,352.97	787,915,187.35	223,743,478.00	564,171,709.35
Excess (Deficiency) of Revenues Over (Under) Expenditures		(405,308,106.23)	(408,680,173.61)	155,491,535.74	564,171,709.35
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00
Refunding Bonds Issued	3715	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00
Certificates of Participation Issued	3750	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00
Discount on Certificates of Participation	893	0.00	0.00	0.00	0.00
Loans Incurred	3720	0.00	0.00	0.00	0.00
Proceeds from the Sale of Capital Assets	3730	85,200.00	366,829.90	366,829.90	0.00
Loss Recoveries	3740	0.00	428,289.13	428,289.13	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00
Special Facilities Construction Advances	3770	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00
Transfers Out	9700	(231,357,063.58)	(228,694,915.23)	(228,694,915.23)	0.00
Total Other Financing Sources (Uses)		(231,271,863.58)	(227,899,796.20)	(227,899,796.20)	0.00
SPECIAL ITEMS					
		0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS					
		0.00	0.00	0.00	0.00
Net Change in Fund Balances		(636,579,969.81)	(636,579,969.81)	(72,408,260.46)	564,171,709.35
Fund Balances, July 1, 2009	2800	636,579,969.81	636,579,969.81	414,377,162.91	(222,202,806.90)
Adjustment to Fund Balances	2891	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	0.00	(0.00)	341,968,902.45	341,968,902.45

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PERMANENT FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				0.00
Federal Through State and Local	3200				0.00
State Sources	3300				0.00
<i>Local Sources:</i>					
Property Taxes Levied for Operational Purposes	3411				0.00
Property Taxes Levied for Debt Service	3412				0.00
Property Taxes Levied for Capital Projects	3413				0.00
Local Sales Taxes	3418				0.00
Charges for Service - Food Service	345X				0.00
Impact Fees	3496				0.00
Other Local Revenue					0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		0.00	0.00	0.00	0.00
EXPENDITURES					
<i>Current:</i>					
Instruction	5000				0.00
Pupil Personnel Services	6100				0.00
Instructional Media Services	6200				0.00
Instruction and Curriculum Development Services	6300				0.00
Instructional Staff Training Services	6400				0.00
Instruction Related Technology	6500				0.00
School Board	7100				0.00
General Administration	7200				0.00
School Administration	7300				0.00
Facilities Acquisition and Construction	7410				0.00
Fiscal Services	7500				0.00
Food Services	7600				0.00
Central Services	7700				0.00
Pupil Transportation	7800				0.00
Operation of Plant	7900				0.00
Maintenance of Plant	8100				0.00
Administrative Technology Services	8200				0.00
Community Services	9100				0.00
<i>Debt Service: (Function 9200)</i>					
Retirement of Principal	710				0.00
Interest	720				0.00
Dues, Fees and Issuance Costs	730				0.00
Miscellaneous Expenditures	790				0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420				0.00
Other Capital Outlay	9300				0.00
Total Expenditures		0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	0.00	0.00	0.00
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				0.00
Premium on Sale of Bonds	3791				0.00
Discount on Sale of Bonds	891				0.00
Refunding Bonds Issued	3715				0.00
Premium on Refunding Bonds	3792				0.00
Discount on Refunding Bonds	892				0.00
Certificates of Participation Issued	3750				0.00
Premium on Certificates of Participation	3793				0.00
Discount on Certificates of Participation	893				0.00
Loans Incurred	3720				0.00
Proceeds from the Sale of Capital Assets	3730				0.00
Loss Recoveries	3740				0.00
Proceeds of Forward Supply Contract	3760				0.00
Special Facilities Construction Advances	3770				0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760				0.00
Transfers In	3600				0.00
Transfers Out	9700				0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS					0.00
EXTRAORDINARY ITEMS					0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2009	2800				0.00
Adjustment to Fund Balances	2891				0.00
Fund Balances, June 30, 2010	2700	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2010

	Account Number	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	Self-Insurance Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Total Nonmajor Enterprise Funds
ASSETS									
<i>Current Assets:</i>									
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Noncurrent Assets:</i>									
Restricted Cash and Cash Equivalents		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>									
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Assets net of Accum. Dep'n		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES									
<i>Current Liabilities:</i>									
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment Expense	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities:</i>									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities and Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	Self-Insurance Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Total Nonmajor Enterprise Funds
OPERATING REVENUES									
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES									
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation/Amortization	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NONOPERATING REVENUES (EXPENSES)									
Interest Revenue	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income (Loss) Before Operating Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPECIAL ITEMS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - July 1, 2009	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment to Net Assets	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - June 30, 2010	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2010

	Self-Insurance Consortium 911	Self-Insurance Consortium 912	Self-Insurance Consortium 913	Self-Insurance Consortium 914	Self-Insurance Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by operating activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by noncapital financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net increase (decrease) in cash and cash equivalents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - July 1, 2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents - June 30, 2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>								
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>								
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from reinsurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated liability for claims adjustment expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by operating activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Noncash investing, capital, and financing activities:								
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2010

	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
ASSETS									
<i>Current Assets:</i>									
Cash and Cash Equivalents	1110	25,549,212.38	0.00	0.00	0.00	0.00	0.00	6,368,837.22	31,918,049.60
Investments	1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Assets		25,549,212.38	0.00	0.00	0.00	0.00	0.00	6,368,837.22	31,918,049.60
<i>Noncurrent Assets:</i>									
Restricted Cash and Cash Equivalents		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>									
Land	1310	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1329	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1339	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1349	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Amortization	1389	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Assets net of Accum. Dep'n		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncurrent Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets		25,549,212.38	0.00	0.00	0.00	0.00	0.00	6,368,837.22	31,918,049.60
LIABILITIES									
<i>Current Liabilities:</i>									
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	278,830.28	0.00	0.00	0.00	0.00	0.00	9,933.30	288,763.58
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	13,400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	13,400,000.00
Estimated Liability for Claims Adjustment Expense	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Current Liabilities		13,678,830.28	0.00	0.00	0.00	0.00	0.00	9,933.30	13,688,763.58
<i>Noncurrent Liabilities:</i>									
<i>Liabilities Payable from Restricted Assets:</i>									
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Other Noncurrent Liabilities:</i>									
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	95,394.00	0.00	0.00	0.00	0.00	0.00	4,960,379.87	5,055,773.87
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	38,000.00	0.00	0.00	0.00	0.00	0.00	1,380,720.00	1,418,720.00
Total Noncurrent Liabilities		133,394.00	0.00	0.00	0.00	0.00	0.00	6,341,099.87	6,474,493.87
Total Liabilities		13,812,224.28	0.00	0.00	0.00	0.00	0.00	6,351,033.17	20,163,257.45
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted for _____	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrestricted	2790	11,736,988.10	0.00	0.00	0.00	0.00	0.00	17,804.05	11,754,792.15
Total Net Assets		11,736,988.10	0.00	0.00	0.00	0.00	0.00	17,804.05	11,754,792.15
Total Liabilities and Net Assets		25,549,212.38	0.00	0.00	0.00	0.00	0.00	6,368,837.22	31,918,049.60

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2010

	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
OPERATING REVENUES									
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	28,365,112.83	28,365,112.83
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	156,199,266.27	0.00	0.00	0.00	0.00	0.00	0.00	156,199,266.27
Other Operating Revenues	3489	3,598,850.76	0.00	0.00	0.00	0.00	0.00	0.00	3,598,850.76
Total Operating Revenues		159,798,117.03	0.00	0.00	0.00	0.00	0.00	28,365,112.83	188,163,229.86
OPERATING EXPENSES									
Salaries	100	595,177.41	0.00	0.00	0.00	0.00	0.00	20,886,908.88	21,482,086.29
Employee Benefits	200	196,521.29	0.00	0.00	0.00	0.00	0.00	7,334,268.10	7,530,789.39
Purchased Services	300	881,509.71	0.00	0.00	0.00	0.00	0.00	121,583.39	1,003,093.10
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	4,065.84	0.00	0.00	0.00	0.00	0.00	0.00	4,065.84
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	700	156,878,915.54	0.00	0.00	0.00	0.00	0.00	11,361.11	156,890,276.65
Depreciation/Amortization	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		158,556,189.79	0.00	0.00	0.00	0.00	0.00	28,354,121.48	186,910,311.27
Operating Income (Loss)		1,241,927.24	0.00	0.00	0.00	0.00	0.00	10,991.35	1,252,918.59
NONOPERATING REVENUES (EXPENSES)									
Interest Revenue	3430	51,426.30	0.00	0.00	0.00	0.00	0.00	34,587.01	86,013.31
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonoperating Revenues (Expenses)		51,426.30	0.00	0.00	0.00	0.00	0.00	34,587.01	86,013.31
Income (Loss) Before Operating Transfers		1,293,353.54	0.00	0.00	0.00	0.00	0.00	45,578.36	1,338,931.90
Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPECIAL ITEMS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change In Net Assets		1,293,353.54	0.00	0.00	0.00	0.00	0.00	45,578.36	1,338,931.90
Net Assets - July 1, 2009	2880	10,443,634.56	0.00	0.00	0.00	0.00	0.00	(27,774.31)	10,415,860.25
Adjustments to Net Assets	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets - June 30, 2010	2700	11,736,988.10	0.00	0.00	0.00	0.00	0.00	17,804.05	11,754,792.15

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2010

	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users	156,199,266.27	0.00	0.00	0.00	0.00	0.00	28,365,112.83	184,564,379.10
Receipts from interfund services provided	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to suppliers	(157,485,660.81)	0.00	0.00	0.00	0.00	0.00	(132,105.06)	(157,617,765.87)
Payments to employees	(1,508,304.70)	0.00	0.00	0.00	0.00	0.00	(27,195,572.23)	(28,703,876.93)
Payments for interfund services used	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receipts (payments)	4,571,569.15	0.00	0.00	0.00	0.00	0.00	0.00	4,571,569.15
Net cash provided (used) by operating activities	1,776,869.91	0.00	0.00	0.00	0.00	0.00	1,037,435.54	2,814,305.45
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by noncapital financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from disposition of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition and construction of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid on capital debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by capital and related financing activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest and dividends received	51,426.30	0.00	0.00	0.00	0.00	0.00	34,587.01	86,013.31
Purchase of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	51,426.30	0.00	0.00	0.00	0.00	0.00	34,587.01	86,013.31
Net increase (decrease) in cash and cash equivalents	1,828,296.21	0.00	0.00	0.00	0.00	0.00	1,072,022.55	2,900,318.76
Cash and cash equivalents - July 1, 2009	23,720,916.17	0.00	0.00	0.00	0.00	0.00	5,296,814.67	29,017,730.84
Cash and cash equivalents - June 30, 2010	25,549,212.38	0.00	0.00	0.00	0.00	0.00	6,368,837.22	31,918,049.60
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)	1,241,927.24	0.00	0.00	0.00	0.00	0.00	10,991.35	1,252,918.59
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>								
Depreciation/Amortization expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities used from USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Change in assets and liabilities:</i>								
(Increase) decrease in accounts receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in interest receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from reinsurer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in deposits receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in due from other agencies	972,718.39	0.00	0.00	0.00	0.00	0.00	0.00	972,718.39
(Increase) decrease in inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Increase) decrease in prepaid items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in salaries and benefits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in payroll tax liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accounts payable	278,830.28	0.00	0.00	0.00	0.00	0.00	839.44	279,669.72
Increase (decrease) in judgments payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in sales tax payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in accrued interest payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deposits payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in due to other agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in deferred revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase (decrease) in estimated unpaid claims	(716,606.00)	0.00	0.00	0.00	0.00	0.00	1,025,604.75	308,998.75
Increase (decrease) in estimated liability for claims adjustment expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total adjustments	534,942.67	0.00	0.00	0.00	0.00	0.00	1,026,444.19	1,561,386.86
Net cash provided (used) by operating activities	1,776,869.91	0.00	0.00	0.00	0.00	0.00	1,037,435.54	2,814,305.45
Noncash investing, capital, and financing activities:								
Borrowing under capital lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contributions of capital assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of equipment on account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset trade-ins	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase/(Decrease) in the fair value of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commodities received through USDA program	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
INVESTMENT TRUST FUNDS
June 30, 2010**

	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
ASSETS					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00
NET ASSETS					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	0.00
Assets Held in Trust for Scholarships and Other Purposes		0.00	0.00	0.00	0.00
Total Net Assets		0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
INVESTMENT TRUST FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Investment Trust Fund Name 84X	Total Investment Trust Funds
ADDITIONS					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
<i>Investment Earnings:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Earnings		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Earnings		0.00	0.00	0.00	0.00
Total Additions		0.00	0.00	0.00	0.00
DEDUCTIONS					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
Total Deductions		0.00	0.00	0.00	0.00
Change In Net Assets		0.00	0.00	0.00	0.00
Net Assets - July 1, 2009	2885	0.00	0.00	0.00	0.00
Net Assets - June 30, 2010	2785	0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS
June 30, 2010**

	Account Number	Private-Purpose FL Future Educators 850	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Total Private-Purpose Trust Funds
ASSETS					
Cash and Cash Equivalents	1110	494,054.25	0.00	0.00	494,054.25
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		494,054.25	0.00	0.00	494,054.25
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00
NET ASSETS					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	0.00
Assets Held in Trust for Scholarships and Other Purposes		494,054.25	0.00	0.00	494,054.25
Total Net Assets		494,054.25	0.00	0.00	494,054.25

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS
For the Fiscal Year Ended June 30, 2010

	Account Number	Private-Purpose FL Future Educators 850	Private-Purpose Trust Fund Name 85X	Private-Purpose Trust Fund Name 85X	Total Private-Purpose Trust Funds
ADDITIONS					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	59,177.93	0.00	0.00	59,177.93
<i>Investment Earnings:</i>					
Interest on Investments	3431	8,428.40	0.00	0.00	8,428.40
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Earnings		8,428.40	0.00	0.00	8,428.40
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Earnings		8,428.40	0.00	0.00	8,428.40
Total Additions		67,606.33	0.00	0.00	67,606.33
DEDUCTIONS					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other Expenses	700	89,619.13	0.00	0.00	89,619.13
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
Total Deductions		89,619.13	0.00	0.00	89,619.13
Change in Net Assets		(22,012.80)	0.00	0.00	(22,012.80)
Net Assets - July 1, 2009	2885	516,067.05	0.00	0.00	516,067.05
Net Assets - June 30, 2010	2785	494,054.25	0.00	0.00	494,054.25

The accompanying notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS
June 30, 2010**

	Account Number	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Total Pension Trust Funds
ASSETS					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150				
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00
NET ASSETS					
Assets Held in Trust for Pension Benefits		0.00	0.00	0.00	0.00
Assets Held in Trust for Scholarships and Other Purposes		0.00	0.00	0.00	0.00
Total Net Assets		0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 2010**

	Account Number	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Pension Trust Fund Name 87X	Total Pension Trust Funds
ADDITIONS					
<i>Contributions:</i>					
Employer		0.00	0.00	0.00	0.00
Plan Members		0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00
<i>Investment Earnings:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Total Investment Earnings		0.00	0.00	0.00	0.00
Less Investment Expense		0.00	0.00	0.00	0.00
Net Investment Earnings		0.00	0.00	0.00	0.00
Total Additions		0.00	0.00	0.00	0.00
DEDUCTIONS					
Salaries	100	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00
Refunds of Contributions		0.00	0.00	0.00	0.00
Administrative Expenses		0.00	0.00	0.00	0.00
Total Deductions		0.00	0.00	0.00	0.00
Change in Net Assets		0.00	0.00	0.00	0.00
Net Assets - July 1, 2009	2885	0.00	0.00	0.00	0.00
Net Assets - June 30, 2010	2785	0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
June 30, 2010

	Account Number	School Internal Funds 891	Agency Fund Name 89X	Agency Fund Name 89X	Total Agency Funds
ASSETS					
Cash and Cash Equivalents	1110	15,162,469.14	0.00	0.00	15,162,469.14
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	978,142.51	0.00	0.00	978,142.51
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Other Funds-Budgetary	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		16,140,611.65	0.00	0.00	16,140,611.65
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	306,111.88	0.00	0.00	306,111.88
Due to Other Agencies	2230				
Due to Other Funds-Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	15,834,499.77	0.00	0.00	15,834,499.77
Total Liabilities		16,140,611.65	0.00	0.00	16,140,611.65

The accompanying notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
SCHOOL INTERNAL FUNDS 891
June 30, 2010**

	Account Number	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
ASSETS					
Cash and Cash Equivalents	1110	15,950,626.61	71,472,612.59	72,260,770.06	15,162,469.14
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	820,388.28	978,142.51	820,388.28	978,142.51
Interest Receivable	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		16,771,014.89	72,450,755.10	73,081,158.34	16,140,611.65
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	588,523.45	306,111.88	588,523.45	306,111.88
Due to Other Funds Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	16,182,491.44	72,144,643.22	72,492,634.89	15,834,499.77
Total Liabilities		16,771,014.89	72,450,755.10	73,081,158.34	16,140,611.65

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
Agency Fund Name
June 30, 2010

	Account Number	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
ASSETS					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Funds Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
Agency Fund Name
June 30, 2010

	Account Number	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
ASSETS					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Due to Other Funds Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
TOTAL AGENCY FUNDS
June 30, 2010

	Account Number	Total Agency Fund Balances July 1, 2009	Total Agency Fund Additions	Total Agency Fund Deductions	Total Agency Fund Balances June 30, 2010
ASSETS					
Cash and Cash Equivalents	1110	15,950,626.61	71,472,612.59	72,260,770.06	15,162,469.14
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	820,388.28	978,142.51	820,388.28	978,142.51
Interest Receivable	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		16,771,014.89	72,450,755.10	73,081,158.34	16,140,611.65
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	588,523.45	306,111.88	588,523.45	306,111.88
Due to Other Funds Budgetary	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	16,182,491.44	72,144,643.22	72,492,634.89	15,834,499.77
Total Liabilities		16,771,014.89	72,450,755.10	73,081,158.34	16,140,611.65

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR COMPONENT UNITS
June 30, 2010

	Account Number	Nonmajor Component Unit Name	Nonmajor Component Unit Name	Nonmajor Component Unit Name	Total Nonmajor Component Units
ASSETS					
Cash and Cash Equivalents	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Taxes Receivable, net	1120	0.00	0.00	0.00	0.00
Accounts Receivable, net	1130	0.00	0.00	0.00	0.00
Interest Receivable	1170	0.00	0.00	0.00	0.00
Due from Reinsurer	1180	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Internal Balances		0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00
<i>Restricted Assets:</i>					
Cash with Fiscal Agent	1114	0.00	0.00	0.00	0.00
<i>Deferred Charges:</i>					
Issuance Costs		0.00	0.00	0.00	0.00
<i>Noncurrent Assets:</i>					
Other Post-employment Benefits Obligation (asset)	1410	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>					
Land	1310	0.00	0.00	0.00	0.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	1320	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1329	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	1330	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1339	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	1340	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1349	0.00	0.00	0.00	0.00
Motor Vehicles	1350	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	0.00	0.00
Less Accumulated Amortization	1389	0.00	0.00	0.00	0.00
Total Capital Assets net of Accum. Dep'n		0.00	0.00	0.00	0.00
Total assets		0.00	0.00	0.00	0.00
LIABILITIES AND NET ASSETS					
LIABILITIES					
Salaries and Wages Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00
Construction Contracts Retainage Payable	2150	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	0.00	0.00	0.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00
Deferred Revenue	2410	0.00	0.00	0.00	0.00
Estimated Unpaid Claims	2271	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Noncurrent Liabilities:</i>					
<i>Portion Due Within One Year:</i>					
Section 1011.13 Notes Payable	2250	0.00	0.00	0.00	0.00
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
<i>Portion Due After One Year:</i>					
Notes Payable	2310	0.00	0.00	0.00	0.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00
Certificates of Participation Payable	2340	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00
Other Post-employment Benefits Obligation	2360	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	2770	0.00	0.00	0.00	0.00
<i>Restricted For:</i>					
Categorical Carryover Programs	2780	0.00	0.00	0.00	0.00
Food Service	2780	0.00	0.00	0.00	0.00
Debt Service	2780	0.00	0.00	0.00	0.00
Capital Projects	2780	0.00	0.00	0.00	0.00
Other Purposes	2780	0.00	0.00	0.00	0.00
Unrestricted	2790	0.00	0.00	0.00	0.00
Total Net Assets		0.00	0.00	0.00	0.00
Total Liabilities and Net Assets		0.00	0.00	0.00	0.00

The accompanying notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 COMBINING STATEMENT OF ACTIVITIES
 NONMAJOR COMPONENT UNITS
 Nonmajor Component Unit Name
 For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	0.00
Change in Net Assets	0.00
Net Assets - July 1, 2009	0.00
Net Assets - June 30, 2010	0.00

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS

Nonmajor Component Unit Name
For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	0.00
Change in Net Assets	0.00
Net Assets - July 1, 2009	0.00
Net Assets - June 30, 2010	0.00

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS

Nonmajor Component Unit Name
For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	0.00
Change in Net Assets	0.00
Net Assets - July 1, 2009	0.00
Net Assets - June 30, 2010	0.00

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

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2010

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00
School Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense*		0.00				0.00
Total Component Unit Activities		0.00	0.00	0.00	0.00	0.00

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	0.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	0.00
Change in Net Assets	0.00
Net Assets - July 1, 2009	0.00
Net Assets - June 30, 2010	0.00

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

**FLORIDA DEPARTMENT OF EDUCATION
 REPORT OF FINANCIAL DATA TO THE
 COMMISSIONER OF EDUCATION (ESE 348)
 DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 For the Fiscal Year Ended June 30, 2010**

Return completed form to: Department of Education Office of Funding and Financial Reporting 325 W. Gaines St., Room 824 Tallahassee, FL 32399-0400
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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2010, was submitted in accordance with Rule 6A-1.0071, F.A.C. (Section 1001.51(12)(b), F.S.). This report was approved by the school board on September 7, 2010.

 District Superintendent's Signature

 Date

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND
For the Fiscal Year Ended June 30, 2010

Exhibit K-1
DOE Page 1
Fund 100

	Account Number	
REVENUES		
<i>Federal Direct:</i>		
Federal Impact, Current Operation	3121	7,002.41
Reserve Officers Training Corps (ROTC)	3191	747,928.78
Miscellaneous Federal Direct	3199	0.00
Total Federal Direct	3100	754,931.19
<i>Federal Through State and Local:</i>		
Medicaid	3202	5,180,442.72
National Forest Funds	3255	0.00
Federal Through Local	3280	0.00
Miscellaneous Federal Through State	3299	0.00
Total Federal Through State and Local	3200	5,180,442.72
<i>State:</i>		
Florida Education Finance Program	3310	62,126,842.00
Workforce Development	3315	14,597,921.00
Workforce Development Capitalization Incentive Grant	3316	0.00
Workforce Education Performance Incentive	3317	201,315.00
Adults with Disabilities	3318	1,009,546.25
CO & DS Withheld for Administrative Expense	3323	99,271.35
<i>Categoricals:</i>		
District Discretionary Lottery Funds	3344	505,578.00
Class Size Reduction/Operating Funds	3355	194,661,445.00
School Recognition Funds	3361	9,146,725.00
Excellent Teaching Program	3363	0.00
Voluntary Prekindergarten Program	3371	1,865,875.94
Preschool Projects	3372	0.00
Reading Programs	3373	0.00
Full Service Schools	3378	0.00
<i>Other State:</i>		
Diagnostic and Learning Resources Centers	3335	0.00
Racing Commission Funds	3341	0.00
State Forest Funds	3342	0.00
State License Tax	3343	269,162.98
Other Miscellaneous State Revenue	3399	435,351.98
Total State	3300	284,919,034.50
<i>Local:</i>		
District School Taxes	3411	873,358,683.92
Tax Redemptions	3421	0.00
Payment in Lieu of Taxes	3422	40,370.06
Excess Fees	3423	0.00
Tuition	3424	0.00
Rent	3425	966,733.80
Interest on Investments	3431	1,210,082.08
Gain on Sale of Investments	3432	159,664.07
Net Increase (Decrease) in Fair Value of Investments	3433	140,157.08
Gifts, Grants and Bequests	3440	1,557,685.71
Adult General Education Course Fees	3461	0.00
Postsecondary Vocational Course Fees	3462	0.00
Continuing Workforce Education Course Fees	3463	0.00
Capital Improvement Fees	3464	0.00
Postsecondary Lab Fees	3465	0.00
Lifelong Learning Fees	3466	0.00
General Education Development (GED) Testing Fees	3467	179,334.87
Financial Aid Fees	3468	0.00
Other Student Fees	3469	1,778,837.09
Preschool Program Fees	3471	310,852.54
Pre-K Early Intervention Fees	3472	0.00
School Age Child Care Fees	3473	22,705,042.74
Other School, Course and Class Fees	3479	0.00
<i>Miscellaneous Local:</i>		
Bus Fees	3491	1,808,201.58
Transportation Services-School Activities	3492	461,146.16
Sale of Junk	3493	59,054.18
Receipt of Federal Indirect Cost Rate	3494	5,820,210.41
Other Miscellaneous Local Sources	3495	17,210,421.89
Impact Fees	3496	0.00
Refunds of Prior Year's Expenditures	3497	183,770.41
Collections for Lost, Damaged and Sold Textbooks	3498	311,275.99
Receipt of Food Service Indirect Costs	3499	1,253,577.60
Total Local	3400	929,515,102.18
Total Revenues	3000	1,220,369,510.59

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
 For the Fiscal Year Ended June 30, 2010

Exhibit K-1
 DOE Page 2
Fund 100

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
<i>Current:</i>									
Instruction	5000	559,251,442.26	171,118,790.46	79,227,611.65	9,023.21	14,527,070.06	469,781.98	14,707,214.91	839,310,934.53
Pupil Personnel Services	6100	25,074,293.44	7,285,011.34	873,942.74	0.00	91,569.06	5,947.15	66,812.30	33,397,576.03
Instructional Media Services	6200	11,544,878.45	3,419,427.32	464,173.00	9,262.82	266,770.31	358,681.21	46,259.14	16,109,452.25
Instruction and Curriculum Development Services	6300	17,869,137.85	5,200,508.18	587,642.33	0.00	315,889.54	17,045.99	6,326.23	23,996,550.12
Instructional Staff Training Services	6400	7,534,250.14	2,136,093.63	482,480.25	0.00	580,685.13	13,888.06	1,765,913.10	12,513,310.31
Instruction Related Technology	6500	1,286,355.21	364,224.94	1,243,637.82	0.00	870.24	209.99	0.00	2,895,298.20
School Board	7100	3,295,878.84	908,825.36	952,214.80	0.00	25,651.07	370.98	395,912.19	5,578,853.24
General Administration	7200	5,162,294.61	1,411,755.66	655,088.22	9,454.28	69,990.52	8,509.67	46,430.58	7,363,523.54
School Administration	7300	70,869,042.09	21,368,920.61	363,893.43	0.00	603,078.32	20,492.73	12,297.74	93,237,724.92
Facilities Acquisition and Construction	7410	304,142.49	87,857.58	604,065.67	0.00	2,935.94	144.57	0.00	999,146.25
Fiscal Services	7500	4,186,016.87	1,275,674.03	617,653.11	0.00	34,159.80	876.01	77,912.59	6,192,292.41
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	10,309,613.98	2,978,271.71	1,918,761.49	58,317.98	0.00	23,681.79	74,375.80	15,363,022.75
Pupil Transportation Services	7800	20,312,912.76	7,669,774.30	2,309,834.79	5,762,395.43	3,036,576.17	20,539.49	220,385.34	39,332,418.28
Operation of Plant	7900	21,283,766.31	8,486,412.14	24,834,720.02	35,701,973.33	3,545,610.76	37,987.23	3,724,209.45	97,614,679.24
Maintenance of Plant	8100	14,860,954.79	4,334,593.67	8,790,585.41	769,703.24	7,489,314.26	363,437.18	24,093,726.14	60,702,314.69
Administrative Technology Services	8200	5,135,860.06	1,479,139.93	2,739,344.76	0.00	41,863.49	92,744.36	44,219.75	9,533,172.35
Community Services	9100	10,517,214.57	4,653,454.50	695,673.94	141,991.81	4,039,659.08	363,243.81	6,330,579.06	26,741,816.77
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						46,075.26		46,075.26
Other Capital Outlay	9300						1,491,137.10		1,491,137.10
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710							0.00	0.00
Interest	720							486,167.45	486,167.45
Total Expenditures		788,798,054.72	244,178,735.36	127,361,323.43	42,462,122.10	34,671,693.75	3,334,794.56	52,098,741.77	1,292,905,465.69
Excess (Deficiency) of Revenues Over Expenditures									(72,535,955.10)

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)

Exhibit K-1
 DOE Page 3
Fund 100

For the Fiscal Year Ended June 30, 2010

	Account Number	
OTHER FINANCING SOURCES (USES)		
Loans	3720	0.00
Sales of Capital Assets	3730	0.00
Loss Recoveries	3740	4,072,583.69
<i>Transfers In:</i>		
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	79,692,944.58
From Special Revenue Funds	3640	0.00
From Permanent Funds	3660	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	79,692,944.58
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	0.00
To Special Revenue Funds	940	0.00
To Permanent Funds	960	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		83,765,528.27
Net Change In Fund Balance		11,229,573.17
Fund Balance, July 1, 2009	2800	92,411,299.37
Adjustments to Fund Balance	2891	0.00
Fund Balance, June 30, 2010	2700	103,640,872.54

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - FOOD SERVICES

Exhibit K-2
 DOE Page 4
Fund 410

For the Fiscal Year Ended June 30, 2010

	Account Number	
REVENUES		
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	29,372,427.24
School Breakfast Reimbursement	3262	8,876,816.88
After School Snack Reimbursement	3263	747,183.92
Child Care Food Program	3264	0.00
USDA Donated Foods	3265	2,753,526.76
Cash in Lieu of Donated Foods	3266	0.00
Summer Food Service Program	3267	1,240,227.19
Fresh Fruit and Vegetable Program	3268	0.00
Other Food Service Revenues	3269	0.00
Federal Through Local	3280	0.00
Miscellaneous Federal Through State	3299	0.00
Total Federal Through State and Local	3200	42,990,181.99
<i>State:</i>		
School Breakfast Supplement	3337	441,323.00
School Lunch Supplement	3338	484,261.00
Other Miscellaneous State Revenues	3399	0.00
Total State	3300	925,584.00
<i>Local:</i>		
Interest on Investments	3431	78,159.72
Gain on Sale Of Investments	3432	22,660.85
Net Increase (Decrease) in Fair Value of Investments	3433	22,696.19
Gifts, Grants and Bequests	3440	0.00
Student Lunches	3451	6,532,047.85
Student Breakfasts	3452	275,897.45
Adult Breakfasts/Lunches	3453	998,891.50
Student and Adult a la Carte	3454	10,886,116.80
Student Snacks	3455	0.00
Other Food Sales	3456	1,744,421.04
Other Miscellaneous Local Sources	3495	51,279.01
Refunds of Prior Year's Expenditures	3497	355.00
Total Local	3400	20,612,525.41
Total Revenues	3000	64,528,291.40

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - FOOD SERVICES (Continued)
For the Fiscal Year Ended June 30, 2010

Exhibit K-2
DOE Page 5
Fund 410

	Account Number	
EXPENDITURES (Function 7600/9300)		
Salaries	100	17,170,696.76
Employee Benefits	200	8,550,918.41
Purchased Services	300	8,158,164.70
Energy Services	400	2,192,650.27
Materials and Supplies	500	24,971,836.40
Capital Outlay	600	307,570.66
Other Expenses	700	1,815,047.67
Other Capital Outlay (Function 9300)	600	230,392.27
Total Expenditures		63,397,277.14
Excess (Deficiency) of Revenues Over Expenditures		1,131,014.26
OTHER FINANCING SOURCES (USES)		
Proceeds of Loans	3720	0.00
Proceeds from Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
<i>Transfers In:</i>		
From General Fund	3610	0.00
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	0.00
Interfund	3650	0.00
From Permanent Funds	3660	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	0.00
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	0.00
Interfund	950	0.00
To Permanent Funds	960	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		1,131,014.26
Fund Balance, July 1, 2009	2800	20,052,860.03
Adjustments to Fund Balance	2891	0.00
Fund Balance, June 30, 2010	2700	21,183,874.29

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2010

Exhibit K-3
DOE Page 6
Fund 420

	Account Number	
REVENUES		
<i>Federal Direct:</i>		
Workforce Investment Act	3170	0.00
Community Action Programs	3180	0.00
Reserve Officers Training Corps (ROTC)	3191	7,530.44
Miscellaneous Federal Direct	3199	6,982,921.70
Total Federal Direct	3100	6,990,452.14
<i>Federal Through State and Local:</i>		
Vocational Education Acts	3201	1,738,416.28
Medicaid	3202	0.00
Workforce Investment Act	3220	0.00
Eisenhower Math and Science	3226	0.00
Drug Free Schools	3227	0.00
Individuals with Disabilities Education Act	3230	38,013,661.90
Elementary and Secondary Education Act, Title I	3240	43,063,256.48
Adult General Education	3251	1,819,784.12
Vocational Rehabilitation	3253	0.00
Elementary and Secondary Education Act, Title V	3270	0.00
Federal Through Local	3280	1,132,277.92
Cuban and Haitian Refugee Program	3291	1,303,132.99
Emergency Immigrant Education Program	3293	2,228,453.80
Miscellaneous Federal Through State	3299	9,361,247.91
Total Federal Through State and Local	3200	98,660,231.40
<i>State:</i>		
Other Miscellaneous State Revenue	3399	202,853.20
Total State	3300	202,853.20
<i>Local:</i>		
Interest on Investments	3431	0.00
Gain on Sale of Investments	3432	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00
Gifts, Grants and Bequests	3440	4,365,395.18
Sale of Junk	3493	0.00
Other Miscellaneous Local Sources	3495	1,798,096.81
Refund of Prior Year's Expenditures	3497	0.00
Total Local	3400	6,163,491.99
Total Revenues	3000	112,017,028.73

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS (Continued)
 For the Fiscal Year Ended June 30, 2010

Exhibit K-3
 DOE Page 7
 Fund 420

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
<i>Current:</i>									
Instruction	5000	22,207,086.32	8,884,902.13	12,601,839.76	3,325.60	2,387,546.46	871,275.26	1,088,314.84	48,044,290.37
Pupil Personnel Services	6100	6,943,119.56	2,155,689.35	326,303.59	0.00	352,332.25	83,431.19	17,769.09	9,878,645.03
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	36,817.01	0.00	36,817.01
Instruction and Curriculum Development Services	6300	11,923,882.45	3,601,374.43	3,045,311.97	0.00	1,271,496.47	668,221.45	228,497.93	20,738,784.70
Instructional Staff Training Services	6400	18,148,999.69	5,425,260.40	1,218,498.72	0.00	756,058.34	73,558.35	227,302.97	25,849,678.47
Instruction Related Technology	6500	34,942.66	14,160.66	0.00	0.00	0.00	0.00	0.00	49,103.32
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	2,693,283.40	2,693,283.40
School Administration	7300	557.40	115.48	0.00	0.00	0.00	0.00	0.00	672.88
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	23,548.84	7,322.69	0.00	0.00	0.00	0.00	0.00	30,871.53
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	181,381.72	47,770.71	23,092.35	0.00	0.00	0.00	0.00	252,244.78
Pupil Transportation Services	7800	1,834.21	583.45	87,963.12	823.33	20.51	0.00	1,862,919.00	1,954,143.62
Operation of Plant	7900	30,958.32	8,015.66	17,457.32	0.00	1,753.53	29,931.23	0.00	88,116.06
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	68,346.83	0.00	0.00	0.00	0.00	68,346.83
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						582,030.73		582,030.73
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710							0.00	0.00
Interest	720							0.00	0.00
Total Expenditures		59,496,311.17	20,145,194.96	17,388,813.66	4,148.93	4,769,207.56	2,345,265.22	6,118,087.23	110,267,028.73
Excess (Deficiency) of Revenues over Expenditures									1,750,000.00
OTHER FINANCING SOURCES (USES)									
Loans	3720								0.00
Sales of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									1,750,000.00
Fund Balance, July 1, 2009	2800								0.00
Adjustments to Fund Balance	2891								0.00
Fund Balance, June 30, 2010	2700								1,750,000.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - AMERICAN RECOVERY AND REINVESTMENT ACT ECONOMIC STIMULUS FUNDS

Exhibit K-4

For the Fiscal Year Ended June 30, 2010

DOE Page 8

	Account Number	State Fiscal Stabilization Funds (431)	Targeted ARRA Stimulus Funds (432)	Other ARRA Stimulus Grants (433)	Totals
REVENUES					
<i>Federal Direct:</i>					
Workforce Investment Act	3170	0.00	0.00	0.00	0.00
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00
Total Federal Direct	3100	0.00	0.00	0.00	0.00
<i>Federal Through State:</i>					
State Fiscal Stabilization Funds – K-12	3210	61,835,438.50			61,835,438.50
State Fiscal Stabilization Funds – Workforce	3211	1,013,003.00			1,013,003.00
State Fiscal Stabilization Funds – VPK	3212	0.00			0.00
State Fiscal Stabilization Funds – Excellent Teaching	3213	2,918,464.79			2,918,464.79
Individuals with Disabilities Education Act (IDEA)	3230	0.00	23,027,116.57	0.00	23,027,116.57
Elementary and Secondary Education Act, Title I	3240	0.00	9,431,356.20	0.00	9,431,356.20
School Lunch Reimbursement	3261	0.00	0.00	0.00	0.00
School Breakfast Reimbursement	3262	0.00	0.00	0.00	0.00
After School Snack Reimbursement	3263	0.00	0.00	0.00	0.00
Child Care Food Program	3264	0.00	0.00	0.00	0.00
Other Food Services	3269	0.00	0.00	38,944.00	38,944.00
Miscellaneous Federal Through State	3299	0.00	699,767.70	0.00	699,767.70
Total Federal Through State	3200	65,766,906.29	33,158,240.47	38,944.00	98,964,090.76
<i>Local:</i>					
Interest on Investments	3431	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00	0.00	0.00	0.00
Refund of Prior Year's Expenditures	3497	0.00	0.00	0.00	0.00
Total Local	3400	0.00	0.00	0.00	0.00
Total Revenues	3000	65,766,906.29	33,158,240.47	38,944.00	98,964,090.76

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - STATE FISCAL STABILIZATION FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2010

Exhibit K-4
 DOE Page 9
Fund 431

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
<i>Current:</i>									
Instruction	5000	3,017,844.07	399,857.95	28,289.95	0.00	0.00	0.00	0.00	3,445,991.97
Pupil Personnel Services	6100	3,133,036.92	1,395,381.93	2,364,882.10	0.00	0.00	0.00	0.00	6,893,300.95
Instructional Media Services	6200	2,196,856.28	1,069,019.46	0.00	0.00	0.00	0.00	0.00	3,265,875.74
Instruction and Curriculum Development Services	6300	4,775,949.24	1,482,512.18	0.00	0.00	0.00	0.00	0.00	6,258,461.42
Instructional Staff Training Services	6400	1,103,461.71	341,497.67	0.00	0.00	0.00	0.00	0.00	1,444,959.38
Instruction Related Technology	6500	2,548,014.96	1,015,039.91	0.00	0.00	0.00	0.00	0.00	3,563,054.87
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	2,088,103.16	2,088,103.16
School Administration	7300	678,802.14	244,785.45	0.00	0.00	0.00	0.00	0.00	923,587.59
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	4,968.99	0.00	4,968.99
Central Services	7700	172,060.08	63,764.78	0.00	0.00	0.00	0.00	0.00	235,824.86
Pupil Transportation Services	7800	2,174,407.47	983,228.20	0.00	0.00	0.00	0.00	0.00	3,157,635.67
Operation of Plant	7900	24,083,658.36	10,178,579.57	0.00	0.00	0.00	0.00	0.00	34,262,237.93
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	125,000.00	0.00	0.00	0.00	0.00	125,000.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						97,903.76		97,903.76
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710							0.00	0.00
Interest	720							0.00	0.00
Total Expenditures		43,884,091.23	17,173,667.10	2,518,172.05	0.00	0.00	102,872.75	2,088,103.16	65,766,906.29
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES)									
Sales of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00
<i>Transfers In:</i>									
From Capital Projects Funds	3630								0.00
Total Transfers In	3600								0.00
<i>Transfers Out: (Function 9700)</i>									
To Capital Projects Funds	930								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2009	2800								0.00
Adjustments to Fund Balance	2891								0.00
Fund Balance, June 30, 2010	2700								0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - TARGETED ARRA STIMULUS FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2010

Exhibit K-4
 DOE Page 10
 Fund 432

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
<i>Current:</i>									
Instruction	5000	5,099,617.08	2,115,310.65	1,572,940.99	0.00	2,951,883.89	1,112,560.19	337,926.77	13,190,239.57
Pupil Personnel Services	6100	876,614.40	248,496.98	1,253,639.06	0.00	127,985.84	6,524.64	3,116.63	2,516,377.55
Instructional Media Services	6200	0.00	0.00	0.00	0.00	1,939.90	469,065.17	0.00	471,005.07
Instruction and Curriculum Development Services	6300	1,911,248.67	540,878.31	393,264.69	0.00	58,611.55	2,237.84	0.00	2,906,241.06
Instructional Staff Training Services	6400	8,398,128.09	2,508,678.49	266,366.39	0.00	1,580,864.50	8,560.07	16,306.84	12,778,904.38
Instruction Related Technology	6500	4,229.49	1,791.19	0.00	0.00	0.00	0.00	0.00	6,020.68
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	1,040,796.03	1,040,796.03
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	9,088.61	2,116.12	0.00	0.00	0.00	0.00	0.00	11,204.73
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	797.85	225.36	0.00	0.00	0.00	0.00	0.00	1,023.21
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	7,523.00	2,925.00	10,448.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						225,980.19		225,980.19
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710							0.00	0.00
Interest	720							0.00	0.00
Total Expenditures		16,299,724.19	5,417,497.10	3,486,211.13	0.00	4,721,285.68	1,832,451.10	1,401,071.27	33,158,240.47
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES)									
Sales of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00
<i>Transfers In:</i>									
From Capital Projects Funds	3630								0.00
Total Transfers In	3600								0.00
<i>Transfers Out: (Function 9700)</i>									
To Capital Projects Funds	930								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2009	2800								0.00
Adjustments to Fund Balance	2891								0.00
Fund Balance, June 30, 2010	2700								0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - OTHER ARRA STIMULUS GRANTS (Continued)
 For the Fiscal Year Ended June 30, 2010

Exhibit K-4
 DOE Page 11
Fund 433

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
<i>Current:</i>									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Personnel Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pupil Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						38,944.00		38,944.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710							0.00	0.00
Interest	720							0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	38,944.00	0.00	38,944.00
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES)									
Sales of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00
<i>Transfers In:</i>									
From Capital Projects Funds	3630								0.00
Total Transfers In	3600								0.00
<i>Transfers Out: (Function 9700)</i>									
To Capital Projects Funds	930								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2009	2800								0.00
Adjustments to Fund Balance	2891								0.00
Fund Balance, June 30, 2010	2700								0.00

**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND -
MISCELLANEOUS**

Exhibit K-5
DOE Page 12
Fund 490

For the Fiscal Year Ended June 30, 2010

	Account Number	
REVENUES		
Federal Through Local	3280	0.00
Interest on Investments	3431	0.00
Gain on Sale of Investments	3432	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	0.00
Total Revenues	3000	0.00
EXPENDITURES		
<i>Current:</i>		
Instruction	5000	0.00
Pupil Personnel Services	6100	0.00
Instructional Media Services	6200	0.00
Instruction and Curriculum Development Services	6300	0.00
Instructional Staff Training Services	6400	0.00
Instruction Related Technology	6500	0.00
Board	7100	0.00
General Administration	7200	0.00
School Administration	7300	0.00
Facilities Acquisition and Construction	7410	0.00
Fiscal Services	7500	0.00
Central Services	7700	0.00
Pupil Transportation Services	7800	0.00
Operation of Plant	7900	0.00
Maintenance of Plant	8100	0.00
Administrative Technology Services	8200	0.00
Community Services	9100	0.00
<i>Capital Outlay:</i>		
Facilities Acquisition and Construction	7420	0.00
Other Capital Outlay	9300	0.00
Total Expenditures		0.00
Excess (Deficiency) of Revenues Over Expenditures		0.00
OTHER FINANCING SOURCES (USES)		
Loss Recoveries	3740	0.00
<i>Transfers In:</i>		
From General Fund	3610	0.00
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	0.00
Interfund	3650	0.00
From Permanent Funds	3660	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	0.00
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	0.00
Interfund	950	0.00
To Permanent Funds	960	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		0.00
Fund Balance, July 1, 2009	2800	0.00
Adjustments to Fund Balance	2891	0.00
Fund Balance, June 30, 2010	2700	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2010

Exhibit K-6
 DOE Page 13

	Account Number	SBE/COBI Bonds (210)	Special Act Bonds (220)	Section 1011.14/1011.15 F.S. Loans (230)	Motor Vehicle Revenue Bonds (240)	District Bonds (250)	Other Debt Service (290)	ARRA Economic Stimulus Debt Service (299)	Totals
REVENUES									
<i>Federal:</i>									
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Federal Through State	3299	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>State:</i>									
CO & DS Distributed	3321	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO & DS Withheld for SBE/COBI Bonds	3322	4,668,991.73	0.00	0.00	0.00	0.00	0.00	0.00	4,668,991.73
Cost of Issuing SBE/COBI Bonds	3324	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Undistributed CO&DS	3325	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SBE/COBI Bond Interest	3326	2,721.98	0.00	0.00	0.00	0.00	0.00	0.00	2,721.98
Racing Commission Funds	3341	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous State Revenue	3399	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total State Sources	3300	4,671,713.71	0.00	0.00	0.00	0.00	0.00	0.00	4,671,713.71
<i>Local:</i>									
District Interest and Sinking Taxes	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Redemptions	3421	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments in Lieu of Taxes	3422	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess Fees	3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	3431	0.00	0.00	0.00	0.00	0.00	74,349.50	0.00	74,349.50
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00	0.00	0.00	0.00	0.00	22,205.55	0.00	22,205.55
Gifts, Grants, and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Revenues	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunds of Prior Year Expenditures	3497	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	96,555.05	0.00	96,555.05
Total Revenues	3000	4,671,713.71	0.00	0.00	0.00	0.00	96,555.05	0.00	4,768,268.76
EXPENDITURES (Function 9200)									
Redemption of Principal	710	3,190,000.00	0.00	0.00	0.00	0.00	57,995,000.00	0.00	61,185,000.00
Interest	720	1,552,508.80	0.00	0.00	0.00	0.00	89,249,960.11	0.00	90,802,468.91
Dues and Fees	730	18,327.99	0.00	0.00	0.00	0.00	433,411.14	0.00	451,739.13
Miscellaneous Expenses	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures		4,760,836.79	0.00	0.00	0.00	0.00	147,678,371.25	0.00	152,439,208.04
Excess (Deficiency) of Revenues Over Expenditures		(89,123.08)	0.00	0.00	0.00	0.00	(147,581,816.20)	0.00	(147,670,939.28)
OTHER FINANCING SOURCES (USES)									
Sale of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Refunding Bonds	3715	1,655,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,655,000.00
Premium on Refunding Bonds	3792	166,040.20	0.00	0.00	0.00	0.00	0.00	0.00	166,040.20
Proceeds of Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Certificates of Participation	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	(1,806,012.54)	0.00	0.00	0.00	0.00	0.00	0.00	(1,806,012.54)
Discounts on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discounts on Refunding Bonds (Function 9299)	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discounts on Certificates of Participation (Function 9299)	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers In:</i>									
From General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Projects Funds	3630	0.00	0.00	0.00	0.00	0.00	149,001,970.65	0.00	149,001,970.65
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	149,001,970.65	0.00	149,001,970.65
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Capital Projects Funds	930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		15,027.66	0.00	0.00	0.00	0.00	149,001,970.65	0.00	149,016,998.31
Net Change in Fund Balances		(74,095.42)	0.00	0.00	0.00	0.00	1,420,154.45	0.00	1,346,059.03
Fund Balances, July 1, 2009	2800	842,149.11	0.00	0.00	0.00	0.00	107,533,662.75	0.00	108,375,811.86
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	768,053.69	0.00	0.00	0.00	0.00	108,953,817.20	0.00	109,721,870.89

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS

Exhibit K-7

For the Fiscal Year Ended June 30, 2010

DOE Page 14

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (Racetrack) (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)	Capital Outlay and Debt Service Funds (360)
REVENUES							
<i>Federal:</i>							
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Federal Through State	3299	0.00	0.00	0.00	0.00	0.00	0.00
<i>State:</i>							
CO & DS Distributed	3321	0.00	0.00	0.00	0.00	0.00	1,849,826.92
Interest on Undistributed CO & DS	3325	0.00	0.00	0.00	0.00	0.00	75,351.36
SBE/COBI Bond Interest	3326	0.00	0.00	0.00	0.00	0.00	0.00
Racing Commission Funds	3341	0.00	0.00	0.00	0.00	0.00	0.00
Public Education Capital Outlay (PECO)	3391	0.00	0.00	0.00	1,963,985.00	0.00	0.00
Classrooms First Program	3392	0.00	0.00	0.00	0.00	0.00	0.00
School Infrastructure Thrift Program	3393	0.00	0.00	0.00	0.00	0.00	0.00
Effort Index Grant	3394	0.00	0.00	0.00	0.00	0.00	0.00
Smart Schools Small County Assistance Program	3395	0.00	0.00	0.00	0.00	0.00	0.00
Class Size Reduction/Capital Funds	3396	0.00	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Funding	3397	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous State Revenue	3399	0.00	0.00	0.00	0.00	0.00	0.00
Total State Sources	3300	0.00	0.00	0.00	1,963,985.00	0.00	1,925,178.28
<i>Local:</i>							
District Local Capital Improvement Tax	3413	0.00	0.00	0.00	0.00	0.00	0.00
Local Sales Tax	3418	0.00	0.00	0.00	0.00	0.00	0.00
Tax Redemptions	3421	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	3431	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants, and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	3000	0.00	0.00	0.00	1,963,985.00	0.00	1,925,178.28
EXPENDITURES (Function 7400)							
Library Books	610	0.00	0.00	0.00	0.00	0.00	0.00
Audio-Visual Materials (Non-consumable)	620	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	630	0.00	0.00	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	640	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles (Including Buses)	650	0.00	0.00	0.00	0.00	0.00	0.00
Land	660	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other than Buildings	670	0.00	0.00	0.00	0.00	0.00	0.00
Remodeling and Renovations	680	0.00	0.00	0.00	0.00	0.00	591,369.02
Computer Software	690	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service (Function 9200)							
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	3,362.63
Miscellaneous Expenses	790	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	594,731.65
Excess (Deficiency) of Revenues Over Expenditures		0.00	0.00	0.00	1,963,985.00	0.00	1,330,446.63

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)

Exhibit K-7

For the Fiscal Year Ended June 30, 2010

DOE Page 15

	Account Number	Capital Improvement Section 1011.71(2) F.S. (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	ARRA Economic Stimulus Capital Projects (399)	Totals
REVENUES						
<i>Federal:</i>						
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00	0.00
Miscellaneous Federal Through State	3299	0.00	0.00	370,889.80	0.00	370,889.80
<i>State:</i>						
CO & DS Distributed	3321	0.00	0.00	0.00	0.00	1,849,826.92
Interest on Undistributed CO & DS	3325	0.00	0.00	0.00	0.00	75,351.36
SBE/COBI Bond Interest	3326	0.00	0.00	0.00	0.00	0.00
Racing Commission Funds	3341	0.00	0.00	0.00	0.00	0.00
Public Education Capital Outlay (PECO)	3391	0.00	0.00	0.00	0.00	1,963,985.00
Classrooms First Program	3392	0.00	0.00	0.00	0.00	0.00
School Infrastructure Thrift Program	3393	0.00	0.00	0.00	0.00	0.00
Effort Index Grant	3394	0.00	0.00	0.00	0.00	0.00
Smart Schools Small County Assistance Program	3395	0.00	0.00	0.00	0.00	0.00
Class Size Reduction/Capital Funds	3396	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Funding	3397	0.00	0.00	3,475,270.00	0.00	3,475,270.00
Other Miscellaneous State Revenue	3399	0.00	0.00	0.00	0.00	0.00
Total State Sources	3300	0.00	0.00	3,475,270.00	0.00	7,364,433.28
<i>Local:</i>						
District Local Capital Improvement Tax	3413	263,238,674.50	0.00	0.00	0.00	263,238,674.50
Local Sales Tax	3418	0.00	0.00	99,283,861.69	0.00	99,283,861.69
Tax Redemptions	3421	0.00	0.00	0.00	0.00	0.00
Interest on Investments	3431	1,087,579.56	0.00	2,586,153.30	0.00	3,673,732.86
Gain on Sale of Investments	3432	269,032.89	0.00	177,282.80	0.00	446,315.69
Net Increase (Decrease) in Fair Value of Investments	3433	109,447.43	0.00	(276,562.95)	0.00	(167,115.52)
Gifts, Grants, and Bequests	3440	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	62.46	0.00	850,080.98	0.00	850,143.44
Impact Fees	3496	0.00	0.00	4,174,078.00	0.00	4,174,078.00
Total Local Sources	3400	264,704,796.84	0.00	106,794,893.82	0.00	371,499,690.66
Total Revenues	3000	264,704,796.84	0.00	110,641,053.62	0.00	379,235,013.74
EXPENDITURES (Function 7400)						
Library Books	610	139,725.86	0.00	120,328.88	0.00	260,054.74
Audiovisual Materials (Non-consumable)	620	11,234.92	0.00	26,802.31	0.00	38,037.23
Buildings and Fixed Equipment	630	17,779,184.01	0.00	131,133,819.22	0.00	148,913,003.23
Furniture, Fixtures and Equipment	640	22,024,244.17	0.00	4,032,271.15	0.00	26,056,515.32
Motor Vehicles (Including Buses)	650	5,590,517.00	0.00	583,378.18	0.00	6,173,895.18
Land	660	1,012,636.25	0.00	1,221,120.31	0.00	2,233,756.56
Improvements Other than Buildings	670	3,110,448.19	0.00	4,261,446.17	0.00	7,371,894.36
Remodeling and Renovations	680	20,804,336.15	0.00	7,822,359.58	0.00	29,218,064.75
Computer Software	690	2,667,424.50	0.00	35,159.61	0.00	2,702,584.11
Debt Service (Function 9200)						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	681,253.33	0.00	681,253.33
Dues and Fees	730	0.00	0.00	91,056.56	0.00	94,419.19
Miscellaneous Expenses	790	0.00	0.00	0.00	0.00	0.00
Total Expenditures		73,139,751.05	0.00	150,008,995.30	0.00	223,743,478.00
Excess (Deficiency) of Revenues Over Expenditures		191,565,045.79	0.00	(39,367,941.68)	0.00	155,491,535.74

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)

Exhibit K-7

For the Fiscal Year Ended June 30, 2010

DOE Page 16

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (Racetrack) (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)	Capital Outlay and Debt Service Funds (360)
OTHER FINANCING SOURCES (USES)							
Sale of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00
Sales of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Certificates of Participation	3750	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facilities Construction Advance	3770	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00
Discounts on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00	0.00
Discounts on Refunding Bonds (Function 9299)	892	0.00	0.00	0.00	0.00	0.00	0.00
Discounts on Certificates of Participation (Function 9299)	893	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers In:</i>							
From General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00
From Debt Service Funds	3620	0.00	0.00	0.00	0.00	0.00	0.00
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00	0.00
From Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00	0.00
From Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>							
To General Fund	910	0.00	0.00	0.00	(1,963,985.00)	0.00	0.00
To Debt Service Funds	920	0.00	0.00	0.00	0.00	0.00	0.00
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00	0.00
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	0.00	0.00	0.00	(1,963,985.00)	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	(1,963,985.00)	0.00	0.00
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00	1,330,446.63
Fund Balances, July 1, 2009	2800	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	0.00	0.00	0.00	0.00	0.00	1,330,446.63

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)

Exhibit K-7

For the Fiscal Year Ended June 30, 2010

DOE Page 17

	Account Number	Capital Improvement Section 1011.71(2) F.S. (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	ARRA Economic Stimulus Capital Projects (399)	Totals
OTHER FINANCING SOURCES (USES)						
Sale of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Proceeds of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sales of Capital Assets	3730	0.00	0.00	366,829.90	0.00	366,829.90
Loss Recoveries	3740	0.00	0.00	428,289.13	0.00	428,289.13
Proceeds of Certificates of Participation	3750	0.00	0.00	0.00	0.00	0.00
Premium on Certificates of Participation	3793	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facilities Construction Advance	3770	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bond Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Discounts on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00
Discounts on Refunding Bonds (Function 9299)	892	0.00	0.00	0.00	0.00	0.00
Discounts on Certificates of Participation (Function 9299)	893	0.00	0.00	0.00	0.00	0.00
<i>Transfers In:</i>						
From General Fund	3610	0.00	0.00	0.00	0.00	0.00
From Debt Service Funds	3620	0.00	0.00	0.00	0.00	0.00
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00
From Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00
From Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>						
To General Fund	910	(74,253,689.58)	0.00	(3,475,270.00)	0.00	(79,692,944.58)
To Debt Service Funds	920	(149,001,970.65)	0.00	0.00	0.00	(149,001,970.65)
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	(223,255,660.23)	0.00	(3,475,270.00)	0.00	(228,694,915.23)
Total Other Financing Sources (Uses)		(223,255,660.23)	0.00	(2,680,150.97)	0.00	(227,899,796.20)
Net Change in Fund Balances		(31,690,614.44)	0.00	(42,048,092.65)	0.00	(72,408,260.46)
Fund Balances, July 1, 2009	2800	201,240,445.93	0.00	213,136,716.98	0.00	414,377,162.91
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2010	2700	169,549,831.49	0.00	171,088,624.33	0.00	341,968,902.45

**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - PERMANENT FUND**

Exhibit K-8
DOE Page 18

For the Fiscal Year Ended June 30, 2010

Fund 000

	Account Number	
REVENUES		
Federal Direct	3100	0.00
Federal Through State and Local	3200	0.00
State Sources	3300	0.00
Local Sources	3400	0.00
Total Revenues		0.00
EXPENDITURES		
<i>Current:</i>		
Instruction	5000	0.00
Pupil Personnel Services	6100	0.00
Instructional Media Services	6200	0.00
Instruction and Curriculum Development Services	6300	0.00
Instructional Staff Training Services	6400	0.00
Instruction Related Technology	6500	0.00
Board	7100	0.00
General Administration	7200	0.00
School Administration	7300	0.00
Facilities Acquisition and Construction	7410	0.00
Fiscal Services	7500	0.00
Central Services	7700	0.00
Pupil Transportation Services	7800	0.00
Operation of Plant	7900	0.00
Maintenance of Plant	8100	0.00
Administrative Technology Services	8200	0.00
Community Services	9100	0.00
<i>Capital Outlay:</i>		
Facilities Acquisition and Construction	7420	0.00
Other Capital Outlay	9300	0.00
<i>Debt Service: (Function 9200)</i>		
Retirement of Principal	710	0.00
Interest	720	0.00
Total Expenditures		0.00
Excess (Deficiency) of Revenues Over Expenditures		0.00
OTHER FINANCING SOURCES (USES)		
Sales of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
<i>Transfers In:</i>		
From General Fund	3610	0.00
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	0.00
From Special Revenue Funds	3640	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	0.00
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	0.00
To Special Revenue Funds	940	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		0.00
Fund Balance, July 1, 2009	2800	0.00
Adjustments to Fund Balance	2891	0.00
Fund Balance, June 30, 2010	2700	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 2010

	Account Number	Self-Insurance Consortium (911)	Self-Insurance Consortium (912)	Self-Insurance Consortium (913)	Self-Insurance Consortium (914)	Self-Insurance Consortium (915)	Other Enterprise Programs (921)	Other Enterprise Programs (922)	Totals
OPERATING REVENUES									
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES (Function 9900)									
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Increase (Decrease) in Fair Value of Investments	3433	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense (Function 9900)	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense (Function 9900)	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets (Function 9900)	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income (Loss) Before Operating Transfers		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers In:</i>									
From General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Debt Service Funds	3620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Projects Funds	3630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Debt Service Funds	920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Capital Projects Funds	930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Assets		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, July 1, 2009	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to Net Assets	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, June 30, 2010	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2010

Exhibit K-10
 DOE Page 20

	Account Number	Self-Insurance (711)	Self-Insurance (712)	Self-Insurance (713)	Self-Insurance (714)	Self-Insurance (715)	Consortium Programs (731)	Other Internal Service (791)	Totals
OPERATING REVENUES									
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	28,365,112.83	28,365,112.83
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	156,199,266.27	0.00	0.00	0.00	0.00	0.00	0.00	156,199,266.27
Other Operating Revenue	3489	3,598,850.76	0.00	0.00	0.00	0.00	0.00	0.00	3,598,850.76
Total Operating Revenues		159,798,117.03	0.00	0.00	0.00	0.00	0.00	28,365,112.83	188,163,229.86
OPERATING EXPENSES (Function 9900)									
Salaries	100	595,177.41	0.00	0.00	0.00	0.00	0.00	20,886,908.88	21,482,086.29
Employee Benefits	200	196,521.29	0.00	0.00	0.00	0.00	0.00	7,334,268.10	7,530,789.39
Purchased Services	300	881,509.71	0.00	0.00	0.00	0.00	0.00	121,583.39	1,003,093.10
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	4,065.84	0.00	0.00	0.00	0.00	0.00	0.00	4,065.84
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	700	156,878,915.54	0.00	0.00	0.00	0.00	0.00	11,361.11	156,890,276.65
Depreciation	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		158,556,189.79	0.00	0.00	0.00	0.00	0.00	28,354,121.48	186,910,311.27
Operating Income (Loss)		1,241,927.24	0.00	0.00	0.00	0.00	0.00	10,991.35	1,252,918.59
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431	44,552.39	0.00	0.00	0.00	0.00	0.00	26,752.26	71,304.65
Gain on Sale of Investments	3432	6,873.91	0.00	0.00	0.00	0.00	0.00	7,834.75	14,708.66
Net Increase (Decrease) in Fair Value of Investments	3433	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense (Function 9900)	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expense (Function 9900)	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Assets (Function 9900)	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nonoperating Revenues (Expenses)		51,426.30	0.00	0.00	0.00	0.00	0.00	34,587.01	86,013.31
Income (Loss) Before Operating Transfers		1,293,353.54	0.00	0.00	0.00	0.00	0.00	45,578.36	1,338,931.90
<i>Transfers In:</i>									
From General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Debt Service Funds	3620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Projects Funds	3630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Debt Service Funds	920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Capital Projects Funds	930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Assets		1,293,353.54	0.00	0.00	0.00	0.00	0.00	45,578.36	1,338,931.90
Net Assets, July 1, 2009	2880	10,443,634.56	0.00	0.00	0.00	0.00	0.00	(27,774.31)	10,415,860.25
Adjustments to Net Assets	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, June 30, 2010	2780	11,736,988.10	0.00	0.00	0.00	0.00	0.00	17,804.05	11,754,792.15

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHOOL INTERNAL FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

Exhibit K-11
 DOE Page 21
Fund 891

June 30, 2010

	Account Number	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
ASSETS					
Cash	1110	15,950,626.61	71,472,612.59	72,260,770.06	15,162,469.14
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1130	820,388.28	978,142.51	820,388.28	978,142.51
Interest Receivable	1170	0.00	0.00	0.00	0.00
<i>Due From Other Funds:</i>					
Budgetary Funds	1141	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Due from Other Agencies	1220	0.00	0.00	0.00	0.00
Total Assets		16,771,014.89	72,450,755.10	73,081,158.34	16,140,611.65
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	588,523.45	306,111.88	588,523.45	306,111.88
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	16,182,491.44	72,144,643.22	72,492,634.89	15,834,499.77
Total Liabilities		16,771,014.89	72,450,755.10	73,081,158.34	16,140,611.65

**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF LONG-TERM LIABILITIES**

June 30, 2010

Exhibit K-12

DOE Page 22

Fund 601

	Account Number	Governmental Activities Total Balance June 30, 2010 [1]	Business-type Activities Total Balance June 30, 2010 [1]	Total
Notes Payable	2310	0.00		0.00
Obligations Under Capital Leases	2315	0.00		0.00
Bonds Payable	2320	30,132,097.55		30,132,097.55
Liability for Compensated Absences	2330	180,177,636.83		180,177,636.83
Certificates of Participation Payable	2340	1,945,910,779.56		1,945,910,779.56
Estimated Liability for Long-term Claims	2350	58,670,000.00		58,670,000.00
Other Post-employment Benefits Obligation	2360	62,490,000.00		62,490,000.00
Estimated PECO Advance Payable	2370	0.00		0.00
Other Long-term Liabilities	2380	1,084,288.74		1,084,288.74
Total Long-term Liabilities		2,278,464,802.68	0.00	2,278,464,802.68

[1] Include total current and noncurrent liability balances at June 30, 2010.

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DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS

For the Fiscal Year Ended June 30, 2010

Exhibit K-13

DOE Page 23

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2009	Returned To DOE	Revenues [3] 2009-10	Expenditures 2009-10	Flexibility [4] 2009-10	Balance June 30, 2010	
							Encumbered	Unencumbered
Class Size Reduction/Operating Funds (3355)	94740			194,661,445.00	194,661,445.00			
Class Size Reduction/Capital Funds (3396)	91050	7,904,201.19		0.00	7,904,201.19			
Comprehensive K-12 Reading Plan (FEFP Earmark)	90800			6,558,791.00	6,558,791.00			
Excellent Teaching (3363)	90570							
Florida Teacher Lead Program (FEFP Earmarked)	97580	43,383.06		2,166,880.00	2,190,084.29			20,178.77
Instructional Materials (FEFP Earmarked) [1]	90880			13,520,772.00	13,520,772.00			
Library Media (FEFP Earmarked) [1]	90881			793,716.00	793,716.00			
Preschool Projects (3372)	97950							
Public School Technology	90320							
Safe Schools (FEFP Earmark) [2]	90803			4,397,934.00	4,397,934.00			
Salary Bonus Outstanding Teachers in D and F Schools	94030							
School Recognition Funds (3361)	92040	777,606.80		9,146,725.00	9,226,837.80		4,370.14	693,123.86
Supplemental Academic Instruction (FEFP Earmark)	91280			33,165,989.00	33,165,989.00			
Teacher Recruitment and Retention	93460							
Teacher Training	91290							
Pupil Transportation (FEFP Earmarked)	90830			25,503,633.00	25,503,633.00			
Voluntary Prekindergarten - School Year Program (3371)	96440	313,058.90		1,704,719.72	1,723,692.59		63,368.29	230,717.74
Voluntary Prekindergarten - Summer Program (3371)	96441	535,366.58		161,156.22	174,474.03			522,048.77

[1] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."

[2] Combine all programs funded from the Safe Schools allocation on one line "Safe Schools."

[3] Include both state and local revenue sources. Revenue should agree to the FEFP 4th Calculation allocation.

[4] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction.

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
 SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
 For the Fiscal Year Ended June 30, 2010

Exhibit K-14
 DOE Page 24

	Sub-Object	General Fund	Special Revenue Fund Food Service (410)	Special Revenue Fund Other (420)	Special Revenue Fund ARRA (430)	Total
ENERGY EXPENDITURES:						
Natural Gas	410	334,633.22	0.00	0.00	0.00	334,633.22
Bottled Gas	420	273,634.17	0.00	0.00	0.00	273,634.17
Electricity	430	34,870,787.75	2,132,848.31	0.00	0.00	37,003,636.06
Heating Oil	440	6,563.86	0.00	0.00	0.00	6,563.86
Total		35,485,619.00	2,132,848.31	0.00	0.00	37,618,467.31
ENERGY EXPENDITURES FOR PUPIL TRANSPORTATION:						
Gasoline	450	46,455.42		438.49	0.00	46,893.91
Diesel	460	5,715,940.01		384.84	0.00	5,716,324.85
Oil & Grease	540	78,372.24		0.00	0.00	78,372.24
Total		5,840,767.67		823.33	0.00	5,841,591.00

	Sub-Object	General Fund	Special Revenue Fund Other (420)	Special Revenue Fund ARRA (430)	Capital Projects Funds	Total
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:						
Buses	651	0.00	0.00	0.00	5,161,143.00	5,161,143.00
EXPENDITURES FOR CAPITALIZED AUDIOVISUAL MATERIALS:						
Audiovisual Materials	621	7,573.82	0.00	0.00		7,573.82

	Sub-Object	General Fund	Special Revenue Fund Food Service (410)	Special Revenue Fund Other (420)	Special Revenue Fund ARRA (430)	Total
SUBAWARDS FOR INDIRECT COST RATE:						
Subrecipient awards up to \$25,000	311	0.00	0.00	0.00	0.00	0.00
Subrecipient awards greater than \$25,000	312	0.00	0.00	0.00	0.00	0.00
Subrecipient awards up to \$25,000	391	0.00	0.00	0.00	0.00	0.00
Subrecipient awards greater than \$25,000	392	0.00	0.00	0.00	0.00	0.00

	Sub-Object	Special Revenue Fund Food Services (410)
FOOD SERVICE SUPPLIES SUBOBJECT		
Supplies	510	2,078,498.22
Purchased food to include commodities	570	19,067,694.80

**DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2010

Exhibit K-14

DOE Page 25

	Sub-Object	General Fund	Special Revenue Fund Other (420)	Special Revenue Fund ARRA (430)	Total
Teacher Salaries					
Basic Programs 101, 102, and 103 (Function 5100)	120	370,373,738.13	2,483,951.25	27,162.33	372,884,851.71
Basic Programs 101, 102, and 103 (Function 5100)	140	0.00	0.00	0.00	0.00
Basic Programs 101, 102, and 103 (Function 5100)	750	12,122,646.52	183,153.97	26,040.43	12,331,840.92
Total Basic Program Salaries		382,496,384.65	2,667,105.22	53,202.76	385,216,692.63
Other Programs 130 (ESOL) (Function 5100)	120	20,320,191.04	0.00	0.00	20,320,191.04
Other Programs 130 (ESOL) (Function 5100)	140	0.00	0.00	0.00	0.00
Other Programs 130 (ESOL) (Function 5100)	750	0.00	0.00	0.00	0.00
Total Other Program Salaries		20,320,191.04	0.00	0.00	20,320,191.04
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	120	84,612,146.02	118,581.87	0.00	84,730,727.89
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	140	0.00	0.00	0.00	0.00
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	750	24,270.46	283,588.98	300,608.96	608,468.40
Total ESE Program Salaries		84,636,416.48	402,170.85	300,608.96	85,339,196.29
Career Program 300 (Function 5300)	120	13,444,978.96	0.00	0.00	13,444,978.96
Career Program 300 (Function 5300)	140	0.00	0.00	0.00	0.00
Career Program 300 (Function 5300)	750	0.00	3,937.50	0.00	3,937.50
Total Career Program Salaries		13,444,978.96	3,937.50	0.00	13,448,916.46

	Sub-Object	General Fund	Special Revenue Fund Other (420)	Special Revenue Fund ARRA (430)	Total
Textbooks (used for classroom instruction)					
Textbooks (Function 5000)	520	5,631,162.94	76,109.90	98.00	5,707,370.84

DISTRICT SCHOOL BOARD OF PALM BEACH COUNTY
SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION
 For the Fiscal Year Ended June 30, 2010

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND:	Account Number	Safe Schools	Pupil Transportation	Supplemental Academic Instruction	Comprehensive K-12 Reading	Instructional Materials	Instructional Materials Library Media	Totals
EXPENDITURES								
<i>Instruction:</i>								
Basic Instruction	5100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exceptional Instruction	5200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Career Instruction	5300	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adult Instruction	5400	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prekindergarten	5500	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Instruction	5900	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Flexible Spending Instructional Expenditure	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00

LIFELONG LEARNING: (Lifelong Learning Expenditures are used in federal reporting)	Account Number	Amount
<i>Expenditures:</i>		
General Fund	5900	0.00
Special Revenue Fund - Other	5900	0.00
Special Revenue Fund - ARRA	5900	0.00
Total:	5900	0.00

MEDICAID EXPENDITURE REPORT Medicaid Expenditures are used in federal reporting	Unexpended July 1, 2009	Earnings 2009-2010	Expenditures 2009-2010	Unexpended June 30, 2010
Earnings, Expenditures, and Carryforward Amounts:	0.00	5,180,442.72	5,180,442.72	0.00
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education				5,180,442.72
<i>Other: Please limit explanation to 100 characters.</i>				

PLEASE REFER TO CAPOR REPORT FOR PAGES 27 & 28

PAGE 27: Exhibit K-15	Schedule 3, School Program Cost Report General Fund/Special Revenue Funds
PAGE 28: Exhibit K-16	Schedule 4, District Aggregate Program Cost Report, General Fund/Special Revenue Funds

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2010

<u>Grantor/Program</u>	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Number	Federal Expenditures (1)	Amount Provided to Sub- Recipients
United States Department of Agriculture:				
Child Nutrition Cluster:				
Pass-through from the Florida Department of Agriculture and Consumer Services:				
National School Lunch Program (NSLP) (commodities)	10.555 (2)	None	\$ 2,584,437	\$ -
Summer Food Service Program (commodities)	10.559 (2)	None	169,089	-
Pass-through from the Florida Department of Education:				
School Breakfast Program	10.553	321	8,876,817	-
National School Lunch Program (NSLP)	10.555	300	30,119,611	-
Summer Food Service Program	10.559	323,325	1,240,227	-
Total Child Nutrition Cluster			42,990,182	-
Child Nutrition Discretionary Grants Limited Availability, Recovery Act	10.579	371	38,944	-
Total United States Department of Agriculture			43,029,126	-
United States Department of Justice:				
Part E - Developing, Testing & Demonstrating Promising New Programs				
Bulletproof Vest Partnership Program	16.607	None	9,836	-
Total United States Department of Justice			311,342	-
United States Department of Education:				
Impact Aid	84.041	None	7,002	-
Magnet School Assistance Grant	84.165	None	2,957,855	-
Safe & Drug Free Schools & Communities-National Programs	84.184	None	433,401	-
Fund for Improvement of Education	84.215	None	2,540,760	-
Advanced Placement Program	84.330	None	652,564	-
			6,591,582	-
Title I, Part A Cluster:				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212,222,223,226,228	40,897,462	734,330
Title I Grants to Local Educational Agencies, Recovery Act	84.389	212,223	9,431,356	60,681
Total Title I, Part A Cluster			50,328,819	795,011
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262,263	37,086,074	2,010,421
Special Education - Preschool Grants	84.173	266,267	927,588	-
Special Education Grants to States, Recovery Act	84.391	263	22,409,846	46,631
Special Education Preschool Grants, Recovery Act	84.392	267	617,270	-
Putnam County District School Board:				
Special Education - Grants to States	84.027	None	7,099	-
Total Special Education Cluster			61,047,878	2,057,052
State Fiscal Stabilization Fund Cluster:				
Florida Department of Education:				
State Fiscal Stabilization Fund (SFSF) - Education State Grants, Recovery Act	84.394	591	59,368,040	-
State Fiscal Stabilization Fund (SFSF) - Government Services, Recovery Act	84.397	592	6,398,866	153,290
Total State Fiscal Stabilization Fund Cluster			65,766,906	153,290
Pass-through from the Florida Department of Education:				
Adult Education-State Grant Program	84.002	191,193	1,819,784	-
Migrant Education-State Grant Program	84.011	217	1,881,257	-
Career & Technical Education-Basic Grant to States	84.048	161	1,738,416	2,918
Safe & Drug Free Schools & Communities-State Grants	84.186	103	561,654	-
Education for Homeless Children & Youth	84.196	127	102,962	-
Charter Schools	84.282	298	187,500	187,500
Education Technology State Grants	84.318	121	349,960	-
Reading First State Grants	84.357	211	10,135	-
Voluntary Public School Choice	84.361	299	342,871	55,633
English Language Acquisition Grants	84.365	102	2,228,454	-
Improving Teacher Quality State Grants	84.367	224	7,503,128	-
School Improvements Grants	84.377	126	284,537	19,092
Education Technology State Grants, Recovery Act	84.386	121	653,803	9,654
Educational for Homeless Children & Youth, Recovery Act	84.387	127	45,965	-
Total United States Department of Education			201,445,610	3,280,150
United States Department of Health & Human Services:				
Cooperative Agreements to Support Comprehensive School Health Programs to Prevent the Spread of HIV and Other Important Health Problems				
	93.938	None	292,545	-
Pass-through from the Florida Department of Children & Families:				
Refugee and Entrant Assistance-State Administered Programs	93.566	LK902	649,266	-
Refugee & Entrant Assistance-Discretionary Grant	93.576	LK902	643,732	61,689
Pass-through from the Florida Department of Education:				
Refugee & Entrant Assistance-Discretionary Grant	93.576	137	277,071	-
Head Start Cluster:				
Pass-through Department of Community Services Division of Head Start & Children Services				
Head Start	93.600	04CH3046/003/2009	714,836	-
ARRA- Head Start	93.708	04CH3046/003/2009	29,662	-
Total Head Start Cluster			744,498	-
Total United States Department of Health & Human Services			2,607,111	61,689
Corporation for National and Community Service:				
Pass-through from the Florida Department of Education:				
Learn and Serve America: School & Community Based Programs	94.004	234	5,394	-
United States Department of Homeland Security:				
Pass-through from the Florida Department of Community Affairs:				
Disaster Grants-Public Assistance	97.036	52	181,898	-
Homeland Security	97.067	53	30,708	-
Total United States Department of Homeland Security			212,606	-
United States Department of Defense:				
Reserve Officers Training Corps (ROTC) (GSF)	12.unknown	None	755,459	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 248,366,649	\$ 3,341,839

Notes:

(1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2009-2010 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 - Food Donation. Represents the amount of donated food received during the 2009-2010 fiscal year. Commodities are valued at fair value as determined at the time of donation.