

Hearing Officer Appeal will be held at 4:30 p.m. in the Large Instructional Conference Room to be followed by Business Portion of Meeting at 6:00 p.m.

Indian River County District School Board
Business Meeting Agenda
January 8, 2013 at 6:00 p.m.

It is hereby advised that if a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting, he/she will need to ensure that a verbatim record is made that includes the testimony and evidence upon which the appeal is to be made.

I Call Meeting to Order – Chairman Johnson

(Announcement: Please turn off all cell phones. Cell phones, even when set to a silent mode, can cause loud disturbances within the room's audio enhancement system.)

II. INVOCATION – Ms. Jiménez

“How are the Children?”

III. PLEDGE OF ALLEGIANCE TO THE FLAG AND PRESENTATION OF COLORS

BY: Vero Beach High School's Air Force Junior ROTC under the Direction of Chief Master Sergeant (Ret), USAF

IV. ADOPTION OF AGENDA

V. PRESENTATIONS

No presentations

VI. CITIZEN INPUT

VII. CONSENT AGENDA

A. Approval of Hearing Officer's Recommendation – Dr. Adams

It is recommended that the District School Board accept the Hearing Officer's Findings of Fact, Conclusions of Law, and recommendations in regard to a Hearing to Appeal the Hearing Officer's recommendation that will be held prior to the business meeting. Superintendent recommends approval.

B. Approval of Minutes – Dr. Adams

1. Value Added Model Workshop held 12/4/2012
2. Administrative Impasse Hearing held 12/4/2012
3. Information Session held 12/11/2012
4. Round Table Discussion held 12/11/2012
5. Regular Business Meeting held 12/11/2012

Superintendent recommends approval.

C. Approval of Personnel Recommendations – Ms. Roberts

Attached is a list of personnel recommendations, which includes personnel additions, terminations, and/or changes. Superintendent recommends approval.

D. Approval of Donations – Mr. Morrison

1. Sebastian River High School received a donation in the amount of \$1,000 from Indian River Tennis Foundation, Inc. The funds will be used for equipment and training for the girls' and boys' tennis teams at Sebastian River High School. A donation of \$1,000 was received from Students Against Destructive Decisions and Allstate Insurance Group. The funds will be used for spreading positive messages to the Sebastian River High School students regarding safe driving. A donation of \$5,000 was received from the Sebastian River High School Band Boosters to benefit the Sebastian River High School Chorus Class. The funds will be used for travel, supplies, uniforms, and equipment.
2. Beachland Elementary received a donation in the amount of \$3,884.47 from the Beachland Elementary PTA. The funds will be used to purchase and replace antiquated State series books and to complete existing book series in the Beachland Elementary library.

Superintendent recommends approval.

E. Approval to Dispose of Surplus Property – Mr. Morrison

This request is for approval to dispose of surplus property in accordance with Florida Statutes 274.05 and 274.06. The attached lists represent property to be deleted from various inventories and/or for items that have been declared surplus. After Board approval, property will be recycled and/or auctioned. In addition, the District recently upgraded their TV production equipment rendering some of the remaining TV equipment non-compatible with the upgraded system. However, this equipment has value and can be used by the St. Lucie County School System. Attached is a list that represents records for the used equipment to be sold to St. Lucie for their TV production studio. Since this equipment is being sold and used for its intended purpose, a value has been established of \$10,000. We believe this amount greatly exceeds the amount that would be received if this equipment is sold for its scrap value. Superintendent recommends approval.

F. Approval of Renewal of Senior Resource Association Contract – Mrs. D'Albora

The Food Service Department has been providing meals to the Senior Resource Association (Meals on Wheels) since 1997. This contract is a renewal of the original contract and reflects the per meal price increase approved on December 11, 2012. Contract will be available prior to the meeting. Superintendent recommends approval.

VIII. ACTION AGENDA

A. Approval to Accept Annual Operational Audit Report #2013-050 for Fiscal Year Ended June 30, 2012 – Mr. Morrison

The Annual Operational Audit Report for the fiscal year that ended on June 30, 2012, has been completed by the Auditor General, State of Florida. This report is to be filed as part of the public records of the Board, making mention of this fact in the minutes. Superintendent recommends approval.

B. Approval to Accept Comprehensive Annual Financial Report #2013-055 for Fiscal Year Ended June 30, 2012 – Mr. Morrison

The Comprehensive Annual Financial Report for the fiscal year that ended on June 30, 2012, has been completed. In addition, incorporated within the Comprehensive Annual Financial Report are the Financial and Federal Single Audit Reports that were completed by the Auditor General, State of Florida. This report is to be filed as part of the public records of the Board, making mention of this fact in the minutes. Superintendent recommends approval.

C. Approval to Accept Transfer of Ownership of the Western Portion of the Citrus Bowl Property from the City of Vero Beach – Mr. Morrison

Approval is recommended to accept the transfer of ownership of the parcel of land described in Exhibit "A" Property Description, comprising the western portion of the Citrus Bowl from the City of Vero Beach. The City recommended transferring this parcel to the School District as they have not used nor maintained the property in over 50 years. The City approved the transfer of ownership of the parcel of land to the School District of Indian River County and executed the Quit Claim Deed at the City Council's Meeting held on November 13, 2012. Superintendent recommends approval.

D. Approval to Enter Into Negotiations with Proctor Construction for Renovations at Treasure Coast Elementary – RFQ 2013-08 - Mr. Morrison

The Facilities, Planning, and Construction Department requested that a Request for Construction Management at Risk (CMAR) be promulgated for renovations at Treasure Coast Elementary. Scope of work includes constructing a 17,000 sq. ft. ten (10) classroom building similar in size and design as the 2 current classroom pods and the renovation of eight (8) existing concretables classrooms into a single 9,000 sq. ft. building structure in its present location on the school campus; increasing the size of the current campus chiller plant to accommodate the new construction; miscellaneous site work and drainage for the new construction and the relocation of two playgrounds and one hard court. Construction will take place on an occupied campus. The classroom addition will provide additional space and will increase the permanent school capacity to 750 student stations. Project

completion date of December 31, 2013, is essential. As per the 5-Year Capital Outlay Budget, \$3,500,000 has been budgeted for this project. This amount includes all fees including construction, architectural, engineering, and FF&E (furniture, fixtures and equipment). As per Florida Statutes Ch. 287.055 F.S., it is recommended that negotiations proceed with Proctor Construction Company. Superintendent recommends approval.

E. Approval of Revised Contract with Learning Sciences International – Ms. Roberts

The revised contract with Learning Sciences International will add, to the intensive inter-rater reliability training, an on-site coaching component for all administrators for the observation of teachers using the new teacher evaluation framework. Also, additional training will be provided for teacher leaders in the implementation of the new evaluation framework for teachers. The additional cost to the District is \$59,500, for a total of \$106,000 that will be paid with Race to the Top Grant Funds. Superintendent recommends approval.

F. Approval of Appointments to Land Use and Acquisition Committee – Chairman Johnson

As per the guidelines established by the Board, each Board Member shall appoint a member of the community to serve as a volunteer for a four-year term that begins and ends with the board Member's term. The Board, as an elected body, shall approve the appointments. Ms. Jiménez does, hereby, recommend Amy J. Thoma for an additional term. Mr. McCain recommends Frank Schlitt for an additional term. Superintendent recommends approval.

IX. SUPERINTENDENT'S REPORT

X. DISCUSSION
No items.

XI. SCHOOL BOARD MEMBER MATTERS – Chairman Johnson

XII. INFORMATION AGENDA

A. Financial Report for Month ending October 31, 2012 – Mr. Morrison

Attached is the Financial Report for the month ending October 31, 2012.

XIII. SUPERINTENDENT'S CLOSING

XIV. ADJOURNMENT – Chairman Johnson

Anyone who needs a special accommodation for this meeting/workshop may contact the School District's American Disabilities Act Coordinator, at 564-3060 (TTY 564-8507) at least 48 hours in advance of meeting. NOTE: Changes and amendments to the agenda can occur 72 hours prior to the meeting. All business meetings will be held in the Teacher Education Center (TEC) located in the J.A. Thompson Administration Center at 1990 25th Street, Vero Beach, unless otherwise specified. Meetings may broadcast live on Comcast Ch. 28. The agenda can be accessed by Internet at <http://www.indianriverschools.org>.

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The Indian River County District School Board met on Tuesday, December 4, 2012, at 9:00 a.m. The workshop was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeff Pegler, Matthew McCain, and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools, and School Board Attorney Suzanne D'Agresta were also present.

**Overview of Florida's Value Added Model (VAM)
(Teacher Evaluation Process)**

- I. Workshop was called to order by Chairman Johnson.
- II. Purpose of the Workshop – Dr. Adams
Dr. Adams stated that the workshop was an opportunity to present an overview of the Value Added Model as part of the teacher evaluation process. She said that they would come back in January with details for Indian River County's teacher evaluation process.
- III. Presentation – Mr. Green
Mr. Green walked the Board through where they were today. He said that the goal at this workshop was to define VAM and how it was used for teacher effectiveness score. Mr. Green explained the Florida State requirement as follows: New Standard for Teacher Evaluations included performance of students. As set forth in §1012.34(3)(a)1 of Florida Statutes, at least 50% of a performance evaluation must be based upon data and indicators of student learning growth assessed annually and measured by statewide assessments or, for subjects and grade levels not measured by statewide assessments, by District assessments as provided in §1008.22(8) of Florida Statutes.

Mr. Green reviewed the test score models that were analyzed by the District. He detailed why the Value Added Models that contained individualized growth targets were chosen over the other two models. The Value Added Model was defined as a statistical model that used student-level growth scores to differentiate teacher performance in the area of student learning growth. Mr. Green stated that locally the District would further define how to utilize the information and the score.

Mr. Green explained that Florida's Value Added Model was developed by Florida Educators through a committee of stakeholders to identify the type of model and the factors that should be accounted for in Florida's Value Added Models. The advantage of Value Added Models was in the design that mitigated the influence of differences among the entering classes by:

- ❖ Accounting for differences in student characteristics
- ❖ Setting individual growth targets per student based on prior performance and other factors
- ❖ No advantages or disadvantages simply as a result of the students assigned to a teacher.

To define the VAM's student performance process, Mr. Green explained how the student's growth target would be prepared. Factors used in the value added calculation included:

Student Characteristics

- ✓ Up to two prior years of achievement scores (the strongest predictor of student growth)
- ✓ Number of subject-relevant courses
- ✓ Disability status
- ✓ English language learner status
- ✓ Gifted status mobility
- ✓ Attendance
- ✓ Difference from modal age

Classroom Characteristics

- ✓ Class size
- ✓ Homogeneity of prior test scores

Student Characteristics NOT Directly Accounted in Calculating the Predicted Score

- Gender
- Race
- Ethnicity
- Socio-Economic Status

Mr. Green stated that the factors not used were not directly included in a teacher's VAM score. However, since these factors already influenced a student's performance, and prior performance was the predictor with the strongest weight, these factors were indirectly accounted for.

Predicted Student Score

- ✓ The score you would expect a student to achieve based on the student's performance on prior tests and other factors
- ✓ A predicted score for a student would be generated based on what would normally happen in an average class with a typical teacher
- ✓ The predicted score would be calculated in the current year as part of the model

Student Growth Score

- ✓ The difference between Current test score and Predicted test score

Teacher Components

Mr. Green explained how the VAM scores would be utilized in the teacher evaluation process. Teachers would receive credit for growth above what was expected in the average growth model. Mr. Green also explained the Presidential standard rating that would be used to adjust the teacher's score for a standard margin of error that would be the confidence factor to add a level of assurance for teachers. He reviewed what had been negotiated with the IRCEA Teachers' Union for 2011-2012.

IV. Questions – Chairman Johnson

Board Members were given an opportunity to ask questions that included the areas of high stakes testing, targeting resources, student advantages of highly effective teachers, other factors not included, teacher fairness/uncertainty, alternative models, models for other classifications of teachers, current evaluation tool, new versus old, and presentation to teachers. Dr. Adams stated that more information would be brought to the Board at the January Information Session.

V. ADJOURNMENT – Chairman Johnson

With no further business, the workshop adjourned at approximately 10:34 a.m.

The Indian River County District School Board met on Tuesday, December 4, 2012, at 12:10 p.m. The legislative meeting was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeff Pegler, Matthew McCain, and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools, and School Board Attorney Suzanne D'Agresta were also present.

**District School Board of Indian River County
Legislative Impasse Hearing
School District of Indian River County, Florida, and Communication
Workers of America (CWA)**

Note: Ms. Jiménez was not present.

- I. Called to order by Chairman Johnson
Chairman Johnson stated the time being 12:10 p.m., the date being December 4, 2012. She noted that the Hearing was being audio taped. Chairman Johnson asked Dr. Adams to introduce the parties at her table. Dr. Adams introduced Denise Roberts, Executive Director of Human Resources; Carter Morrison, Assistant Superintendent of Finance and Operations; and Wayne Helsby of Allen Norton & Blue, Chief Negotiator for the School District of Indian River County. Chairman Johnson stated that the time was 12:11 p.m., and that no one was present to represent the Communication Workers of America, Local #3180. Chairman Johnson stated that all Board Members and Board Attorney were present, with the exception of Ms. Jiménez.

Chairman Johnson called upon Mrs. D'Agresta for advice on moving forward with the Hearing. Mrs. D'Agresta stated that the Board did need to move forward with the Impasse Hearing. She stated that on November 15, 2012, a letter was sent by her office by email and regular mail notifying both parties of the date, time, and place; and the deadline for submitting their positions on the issues. Mrs. D'Agresta stated that no communication was received from Communication Workers of America regarding that communication. She further stated that on November 27, 2012, both in the morning and in the afternoon, calls were made to Communication Workers of America and no return phone calls were returned.

Note: Ms. Jiménez was present.

- II. Purpose of the Legislative Hearing – Chairman Johnson
Introduction

Chairman Johnson stated for the record that this was a public hearing conducted by the District School Board of Indian River County, Florida (“School Board”) pursuant to §447.403, Florida Statutes, to resolve an

impasse in negotiations between the Superintendent of the School District of Indian River County, Florida, ("Superintendent") and the Communication Workers of America, Local 3180 ("CWA") involving unresolved issues for the 2010-2011 fiscal year of the 2009-2012 Collective Bargaining Agreement.

Chairman Johnson stated that the Superintendent declared impasse and invoked the statutory impasse procedures set forth in Chapter 447, Florida Statutes. The parties proceeded to a hearing with a Special Magistrate, and the Special Magistrate issued a Report and Recommendation dated October 28, 2012. The Superintendent rejected the Report and Recommendation of the Special Magistrate by Notice dated November 14, 2012, necessitating this public hearing.

Chairman Johnson stated that pursuant to §447.403(4), Florida Statutes, and communication to the parties dated November 15, 2012, the Superintendent had submitted to the School Board her recommendations for settling the impasse issues. CWA had not submitted any written recommendations for settling the impasse issues. This hearing was now required pursuant to §447.403(4)(c), Florida Statutes, in order that each party was afforded the opportunity to explain their positions to the School Board with respect to the impasse issues.

Chairman Johnson stated that this proceeding was open to the public to observe, but it was a labor proceeding with specific statutory requirements. Only the two parties, the Superintendent and CWA, would make presentations to the School Board.

Chairman Johnson stated that each party would be afforded one hour to present their positions on the disputed impasse issues. In order to allow each party to fully make their presentations, School Board Members would hold any questions until the end of each party's presentation. The Superintendent would be called upon first and CWA would be called upon next. Upon the conclusion of the presentations by both parties, the School Board would have an opportunity to ask any questions, deliberate, and then vote on resolution of the impasse issues.

Chairman Johnson clarified that when both presentations were completed, we would take a ten-minute recess, ask our questions, and then deliberate. She said that a decision must be made today. Chairman Johnson noted that Ms. Jiménez was present.

III. Presentation by Superintendent – Dr. Adams

Dr. Adams stated that the Superintendent would be represented by Chief Negotiator, Mr. Helsby. Mr. Helsby reviewed the first 18 slides of the PowerPoint presentation that depicted the history of negotiations with CWA;

background of why they arrived at impasse due to the expiration of the Memorandums of Understanding (MOU's) and the inability to negotiate a new MOU with the CWA. He also presented background on the health insurance plans and how they evolved over the years. Mr. Morrison reviewed some financial information relevant to the insurance program to give the financial reason why the District went to impasse. The Superintendent presented her recommendation to the District School Board, as was listed on page 40 of the PowerPoint as follows:

Superintendent's Recommendation to Resolve Impasse – for CWA Members Only

Proposal presented on 6/26/12

New Proposal to District's Health Insurance

School District of Indian River County's new proposal for CWA Health Insurance retains the original four Health Insurance Plan Designs as presented on October 11, 2011 (see attached Plan Designs). The new cost **per member per pay** is reflected in the chart below.

The Board's contribution remains at \$405.00 per member per month.

Plans	800 Choice	5770 Options	5779 HAS	5774 Options
Employee	\$144.88	\$127.38	\$111.38	\$97.88
Employee/Spouse	\$307.88	\$278.88	\$252.38	\$229.88
Employee/Child(ren)	\$299.88	\$271.38	\$245.38	\$223.38
Family	\$355.88	\$323.88	\$293.88	\$268.88

- IV. Presentation by CWA – Mr. Davis
No one was present.

Before going to break, Chairman Johnson asked Mrs. D'Agresta if she had received any notification or recommendation from the Communication Workers of America (CWA) regarding today's procedures. Mrs. D'Agresta said no. Chairman Johnson stated that the Board would recess for ten minutes to return at 1:10 p.m. to ask questions and to deliberate.

Note: Recessed at 12:58 p.m. Reconvened at 1:10 p.m.

- V. School Board Deliberation – Chairman Johnson
Chairman Johnson called for questions from the Board. Board Members were given an opportunity to ask questions. Mrs. D'Agresta stated that the Superintendent was asking the Board to establish what you would be doing going forward, in writing, until otherwise changed through negotiations.

- VI. School Board Vote – Chairman Johnson
Chairman Johnson stated that a motion was in order to resolve the issues of impasse. Mr. McCain moved approval of the Superintendent's recommendation. Mr. Pegler seconded the motion. Board Members were given an opportunity to speak to the motion. The Board voted unanimously in favor of the motion, with a 5-0 vote.
- VII. Adjournment – Chairman Johnson
Chairman Johnson stated that the audio recording would be available on the meeting site and that the information resulting from today's procedures would be forwarded to CWA and to the Board's Attorney by Mr. Helsby.

With no further business, the meeting adjourned at approximately 1:29 p.m.

The Indian River County District School Board met on Tuesday, December 11, 2012, at 12 p.m. The information session was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeff Pegler, and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools, and School Board Attorney Suzanne D'Agresta were also present. Matthew McCain, Board Member, was not present.

Location: Superintendent's Conference Room

Information Session

- I. Called Session to Order – Chairman Johnson
- II. Discussion on School Board and Superintendent Procedures – Chairman Johnson

Chairman Johnson noted that, with the appointment of a new chairman each year at the organization meeting, it was appropriate to hold an information session to review the expectations regarding meeting procedures. She stated that she met with Dr. Adams to go over a few procedures. Chairman Johnson shared those with the Board.

Board Members' discussion included Round Table Discussion Sessions, regular dates for monthly Executive Sessions, dates for annual accountability reports, workshops, mid-year Goal Report, Superintendent's evaluation instrument, Board self-evaluation, timing of workshop backup information, copies for media, invocations, communication with community, Robert's Rules, discussion prior to motions, and distribution of minutes from other committee assignments.

- III. ADJOURNMENT – Chairman Johnson

With no further discussion, the session adjourned at approximately 1:10 p.m.

The Indian River County District School Board met on Tuesday, December 11, 2012, at 1:17 p.m. The discussion was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeff Pegler, and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools, and School Board Attorney Suzanne D'Agresta were also present. Matthew McCain, Board Member, was not present

Round Table Discussion

- I. Discussion was called to order by Chairman Johnson.
- II. Items Placed on Agenda by Board Members – Chairman Johnson
 - A. Mr. Pegler**
 1. Mr. Pegler presented a copy of Osceola County's State of Education Community Involvement Program to find out if the Board was interested in using some of the ideas in Indian River County. This document was a tool that would be distributed at Osceola's annual State of Education presentation to business leaders and others who were interested and would be placed on their website.
 - B. Chairman Johnson**
 1. Participation in 2013-2014 Master Board Program
Board Members requested information regarding what modules would be offered and who the trainers were for 2013.
 2. Charter Conversion Schools
Dr. Adams said that she would like the Board to wait because the Governor was looking into innovated charter school change models. Mrs. D'Albora spoke to the issue and gave a verbal report on the results of the parent survey.
 3. Individual Board Appointments to School Board's Land Use and Acquisition Committee
Chairman Johnson asked if there were any changes to be made to the School Board's Land Use and Acquisition Committee Membership. She also asked if Mrs. D'Agresta was meeting with District Committees regarding the Florida Sunshine Law.
 - C. Mrs. Disney-Brombach**
 1. Meeting with Local Legislators on December 19.
Mrs. Disney-Brombach requested input from Board Members for the meeting. She also noted that she was on the Florida School Boards Association's ad hoc Committee to develop education assessment and accountability to present to the Governor.
 2. Mrs. Disney-Brombach reported on her meeting with the Treasure Coast Council of Local Governments meeting that included a presentation on new gateway drugs such as spice and bath salts. She said that the

D.A.R.E. program needed to be updated and parents needed to be informed.

D. Ms. Jiménez

1. Disproportionate Minority Contact Arrest Data

A handout was distributed by Ms. Jiménez from the Department of Juvenile Justice on Disproportionate Minority Contact arrest data. Ms. Jiménez said that this information was being presented to alert the Board that this was an issue for Indian River County and to see if Board was interested in having someone come here from Department of Juvenile Justice to speak to this issue and to discuss what the District could do to prevent arrests.

2. Ms. Jiménez asked if the Board was interested in having someone designated to work with the community and volunteers in the District. It was suggested that with our new staff, this could possibly be an additional duty.

Mrs. Disney-Brombach left at approximately 3 p.m.

III. Items Placed on Agenda by Superintendent – Dr. Adams

A. New Board Policy #5.42 Student Network and Internet Acceptable Use and Safety

Mr. Green stated that there was a District Acceptable Use Policy in place for everybody and a policy that was going through the NEOLA Board Policy adoption process. He handed out a “draft” of the student and staff policy for the Board to be familiar with before it comes up during the discussion session with NEOLA. There was a discussion on accessing information on personal devices used for business.

B. Revisions to Board Policy #9.24 Wellness Policy
(not discussed)

C. Revisions to Board Policy #6.141 Eligibility for Participation in Interscholastic, Extracurricular Student Activities Sanctioned or Regulated by the Florida High School Athletic Association

Dr. Adams presented the Policy with a minor change from the last time it was discussed with the Board. It was agreed to bring this back when all Board Members were present.

D. St. Peter’s Charter School Audit Follow-up

Board Members discussed unresolved issues. They agreed with the Attorney’s advice to send a letter as their last opportunity before placing the issue on the agenda for Board action. It was noted that unresolved issues for all charter schools would be handled in the same way. The Board agreed to utilize the services of the currently contracted, outside auditing firm.

E. Naming of Schools

Board Members discussed a request that was received by faculty at a school to name a side road entrance to a school after a retiring Principal.

F. Adjacent Properties to Gifford Middle School

Mr. Morrison presented property ownership records from the Property Appraiser's Office that fronted 28th Court, north of Gifford Middle School as a follow up to a question posed by the Board on October 23, 2012.

G. Printers in Schools

Mr. Green spoke of options and the issues that were associated with those options. He said that they wanted the Board to know that they were researching the costs and options.

IV. Board Committee Reports – Chairman Johnson

Mrs. Disney-Brombach reported on the most recent Fellsmere Planning and Zoning Committee Meeting. She noted their desire to work with our staff to ensure a safe walk to schools route. Mrs. Disney-Brombach suggested that the Board initiate an interlocal agreement with all municipalities to work with the School District regarding student transportation routes, walking or riding.

Ms. Jiménez reported on the School Health Advisory Committee and the issue of nutritional food being thrown into trash cans by students and PE being taken away as punishment. She also reported on her position as co-chair of the Connect 4Kids Committee and Mental Health Committee and asked the Attorney about any possible conflicts. Mrs. D'Agresta said that she would need more information regarding the committees and her duties. Ms. Jiménez also mentioned the word that was out there regarding the Wellness Program being incorporated into evaluations. Ms. Jiménez also requested information on whether or not the cost for lunch was covering the actual cost to prepare and serve.

Mr. Pegler reported on a ten-minute video that depicted changes in education over the last ten decades.

V. ADJOURNMENT – Chairman Johnson

With no further discussion, the discussion session adjourned at approximately 3:58 p.m.

The Indian River County District School Board met on Tuesday, December 11, 2012, at 6:00 p.m. The business meeting was held in the Teacher Education Center located at the J.A. Thompson Administrative Center, 1990 25th Street, Vero Beach, Florida. School Board Members attending were: Chairman Carol Johnson, Vice Chairman Claudia Jiménez, and Board Members: Jeff Pegler, and Karen Disney-Brombach. Dr. Frances J. Adams, Superintendent of Schools, and School Board Attorney Suzanne D'Agresta were also present. Board Member, Matthew McCain, was not present.

Business Meeting

- I. Meeting was called to order by Chairman Johnson.
- II. Invocation was given by Chairman Johnson
Chairman Johnson called for a moment of silence for the family of Paul Hagenmaier, 15-year old Sebastian River High School who had a tragic accident on November 26, 2012.
- III. PLEDGE OF ALLEGIANCE TO THE FLAG AND PRESENTATION OF COLORS
BY: Sebastian River High School Naval Junior ROTC under the Direction of MGySgt. James R. O'Neal, USMC(Ret)
- IV. ADOPTION OF AGENDA
Chairman Johnson announced that there were two emergency items to be added to tonight's meeting.
Action C. Approval to Reschedule the Employment Termination Hearing Scheduled for December 18, 2012 – Mrs. D'Agresta
Chairman Johnson called for a motion to add Action C to the Agenda. Mr. Pegler moved approval to add Action C. Ms. Jiménez seconded the motion and it carried unanimously, with a 4-0 vote.

Action D. Approval of Termination of Outside Contractor Agreement with Brown, Garganese, Weiss, and D'Agresta, P.A. – Dr. Adams
Chairman Johnson asked Dr. Adams, to state for the record why this item needed to be added to the Agenda. Dr. Adams stated that the contract for the consultant needed to come before the Board for termination. Chairman Johnson called for a motion. Mr. Pegler moved approval to add Action D to the Agenda. Ms. Jiménez seconded the motion and it carried with a 4-0 vote.

Chairman Johnson called for a motion to move approval of the Orders of the Day, with Action C and D. Mrs. Disney-Brombach moved approval of the Orders of the Day, with Action C and D. Mr. Pegler seconded the motion and it carried unanimously, with a 4-0 vote.

V. PRESENTATIONS

A. Recognition of 2012-2013 Sunshine State Scholar for Mathematics and Science, Samuel Guy, Vero Beach High School Junior – Mrs. Lane

The Board and Superintendent recognized Samuel Guy for his outstanding academic achievement that included having a 5.0 GPA. The specific areas of achievement were in science, technology, engineering, and mathematics.

B. Recognition of 2012 Theatre Teacher of the Year for Indian River County, Dee Rose – Dr. Adams

The Board and Superintendent recognized Dee Rose, a 27-year Drama Teacher for her accomplishments for the students of Indian River County.

VI. CITIZEN INPUT

Elizabeth Cannon, requested to speak on evaluations.

Veronica Richardson requested to speak on planning time for teachers.

Ray Snedeker requested to speak on ethics.

Charlotte Snedeker requested to speak on role modeling for our student population.

Kerri Wall requested to speak on attendance policy.

Luke Flynt requested to speak on public access.

Diane Parentela requested to speak on collaboration.

VII. CONSENT AGENDA

Chairman Johnson stated that a motion was in order for the Adoption of the Consent Agenda. Mrs. Disney-Brombach moved approval of the Consent Agenda. Ms. Jiménez seconded the motion and it carried unanimously, with a 4-0 vote.

A. Approval of Hearing Officer's Recommendation – Dr. Adams

It was recommended that the District School Board accept the Hearing Officer's Findings of Fact, Conclusions of Law, and recommendations in regard to hearing number 13-12. Superintendent recommended approval.

B. Approval of Minutes – Dr. Adams

1. Round Table Discussion held 11/13/2012
2. Regular Business Meeting held 11/13/2012
3. Organization Meeting held 11/20/2012
4. Business Meeting held 11/20/2012

Superintendent recommended approval.

C. Approval of Personnel Recommendations – Ms. Roberts

Attached was a list of personnel recommendations, which included personnel additions, terminations, and/or changes. Superintendent recommended approval.

D. Approval of Donations – Mr. Morrison

1. Sebastian River Middle School received a donation in the amount of \$1,000 from Wal-Mart. The funds would be utilized for the IB Program.

2. Beachland Elementary School received a donation in the amount of \$2,384.02 from Beachland PTA Scholastic Book Fair. The funds would be utilized for general operational needs and supplies for the Beachland Elementary School Media Center.

Superintendent recommended approval.

E. Approval of Skate Factory of Vero Transportation Agreement Renewal - Mrs. D'Albora

The Extended Day Program requested renewal of the Transportation Service Agreement between the School District and Skate Factory of Vero. This agreement was effective February 1, 2013, through January 31, 2014, at no cost to the School District. Superintendent recommended approval.

VIII. ACTION AGENDA

A. Approval to Award Contract for Metal Building System for Osceola Magnet School, Bid 2013-06 - Mr. Morrison

The purpose and intent of this bid was to secure a firm price for the fabrication and the installation of a metal building system at Osceola Magnet School. This shade structure would be 80'W x 50'L x 14'H and would cover the south portion of the existing hard court. The financial impact for this project was \$76,980. Award was recommended to Pinnacle Construction of the Treasure Coast, LLC, for the base bid, plus Alternates 1 and 2, as the lowest bidder meeting specifications, terms, and conditions. Superintendent recommended approval.

Mr. Pegler moved approval to award a contract for a metal building system for Osceola Magnet School, bid 2013-06 to Pinnacle Construction of the Treasure Coast, LLC, for the base bid plus Alternates 1 and 2. Mrs. Disney-Brombach seconded the motion and it carried unanimously, with a 4-0 vote.

B. Approval of Price Increase for Senior Resource Association Meals – Mrs. D'Albora

The Food and Nutrition Services (FNS) Department was a provider of meals for the Senior Resource Association, Meals on Wheels Program. The current contracted price was \$3.56 per meal. At this current rate, the District would lose approximately \$19,800 per year. FNS requested to increase the contracted price by \$0.25 to \$3.81 per meal for the 2013 contracted year. This increase would result in a positive of approximately \$6,700 to the District. Superintendent recommended approval.

Mrs. Disney-Brombach moved approval of the price increase for Senior Resource Association meals. Mr. Pegler seconded the motion and it carried unanimously, with a 4-0 vote.

C. Approval to Reschedule the Employment Termination Hearing Scheduled for December 18, 2012 – Mrs. D’Agresta

An employee Termination Hearing had been set by the District School Board for December 18, 2012. The District School Board received a Joint Motion to Reschedule Hearing, by which both parties to the Termination Hearing requested the District School Board to reschedule the December 18, 2012, Hearing to February 7, 2013. The reason given for the postponement of the Hearing was to provide both parties additional time to review discovery and otherwise prepare for the Hearing. The District School Board would need to decide (1) whether it would grant the requested postponement and, if granted, (2) the date for the new Hearing.

Mr. Pegler moved approval to postpone the hearing. Mrs. Disney-Brombach seconded the motion and it carried unanimously, with a 4-0 vote. Mr. Pegler moved approval to set the hearing date for February 7, 2013. Ms. Jiménez seconded the motion and it carried unanimously, with a 4-0 vote. Mrs. D’Agresta stated that the time would be the same, 9:00 a.m.

D. Approval of Termination of Outside Contractor Agreement with Brown, Garganese, Weiss, and D’Agresta, P.A. – Dr. Adams

This item served to terminate the Amendment to Outside Contractor Agreement with Brown, Garganese, Weiss, and D’Agresta, P.A. with regard to additional consulting services for Human Resources and Risk Management. Superintendent recommended approval.

Dr. Adams stated that the purpose of this item was to terminate the contract and to advise the Board that the dates paid would be only those worked. Mrs. Disney-Brombach moved approval to terminate the outside contractor agreement with Brown, Garganese, Weiss, and D’Agresta, P.A. Ms. Jiménez seconded the motion. Board Members spoke to the motion. The Board voted unanimously in favor of the motion, with a 4-0 vote.

IX. SUPERINTENDENT’S REPORT

Dr. Adams reported that the Marty Fish Foundation provided over 2,000 students with extended day services. She spoke of her meetings with the Sebastian Property Owners’ Association and Learning Alliance.

X. DISCUSSION

Ms. Jiménez asked Board Members if they were interested in having a report on truancy issues in Indian River County. Dr. Adams agreed as well as other Board Members.

XI. SCHOOL BOARD MEMBER MATTERS – Chairman Johnson

Mrs. Disney-Brombach reported on the presentation by the Captain of Stuart Police regarding new drugs such as spice and bath salts at the Treasure Coast Council of Local Governments meeting. Mrs. Disney-Brombach also reported that at the Fellsmere Planning and Zoning meeting, they talked about steps taken to keep students safe while walking home and at bus stops. She also talked about the meeting with the Learning Alliance. She attended the Sebastian River High School Prism Concert. She also said that STEM should be expanded to STEAM, Science, Technology, Engineering, Arts, and Mathematics.

Mr. Pegler talked about the news article in the *Tampa Tribune*, regarding the number of former teachers entering legislative positions this year.

Ms. Jiménez said that she was concerned about the comments about our meeting videos.

XII. INFORMATION AGENDA

A. Charter Schools Financials – Mr. Morrison

Charter school financial statements were presented to the Board for information only. No approval of a charter school's financial statements was required. This presentation of charter school financial statements was to demonstrate compliance with Section 1002.33, Florida Statutes. Specifically, subsection (5) (b) required the District, as sponsor, to monitor the revenues and expenditures of the charter schools and to perform the duties provided in s. 1002.345. High performing charter schools were only required to submit financials quarterly. Indian River Charter High School opted to submit their financials quarterly. The other two high performing charter schools, North County Charter School and Sebastian Charter Junior High chose to submit their financials monthly.

B. Financial Report for Months ending August 31, 2012, and September 30, 2012 – Mr. Morrison

Attached was the Financial Report for the months ending August 31, 2012, and September 30, 2012.

XIII. SUPERINTENDENT'S CLOSING

Chairman Johnson spoke of the poinsettias purchased in support of the Sebastian River High School Chorus. She thanked Dr. Adams for the information she provided and Mr. Morrison for the Financial Reports. Dr. Adams asked to keep everyone in their prayers throughout the holiday season. She announced the birth of her new grandchild on Thanksgiving.

XIV. ADJOURNMENT – Chairman Johnson

Chairman Johnson wished everyone a safe and happy holiday.

With no further business, the meeting adjourned at approximately 6:58 p.m.

CONSENT AGENDA 1/08/13

Personnel Recommendations

1. Instructional Changes
Danskin, Claire – VBHS, reassigned to District Administrative Office pending outcome of investigation, 12/14/12
2. Instructional Leaves
Browning, Carlean – Storm Grove Middle, 1/7/13-3/3/13
Dawson, Ryan – Storm Grove Middle, 12/17/12-1/6/13
DeLuca, Melissa – Dodgertown, 12/17/12-3/10/13
Husainy, Dawn – Glendale, 11/26/12-6/7/13
Jones, Janine – Osceola Magnet, change to 12/13/12-1/14/13
Lyons, Bridget – Glendale, 11/30/12-12/12/12
Miller, Ida – Storm Grove Middle, 1/21/13-1/31/13
Stephenson, Julie – Oslo Middle, 12/18/12-1/7/13
3. Instructional Promotions
4. Instructional Transfers
Perrino, Susanne – from Oslo Middle Math Teacher to Gifford Middle Math Teacher 1/7/13
Williams, Andrea T. – from Glendale 2nd Grade Teacher to Oslo Middle Reading Teacher 1/7/13
5. Instructional Separations
Henderson, Traci – ESE, declined position 12/19/12
McCarthy, Kathleen – Treasure Coast, retirement, entering DROP 12/1/12
McCarthy, William – SRMS, retirement, entering DROP 7/1/13
Woltjen, Leigh – Highlands, resignation 12/10/12
6. Instructional Employment
Ashcroft, Kristin – Substitute Teacher 1/9/13
Borengrasser, Tess – Glendale, Long Term Substitute 2nd Grade Teacher 1/9/13
Dowdell, Bryan – Substitute Teacher 1/9/13
Fromang, Harriett - Substitute Teacher 1/9/13
Larkins, Sarah - VBE, Long Term Substitute Music Teacher 1/9/13
Masterson, Schlese – Oslo Middle, Science Teacher 1/9/13
Paddock, David - Substitute Teacher 1/9/13
Riley, Allison – Highlands, ESE Teacher 1/9/13
Roeser, Patricia – Glendale, 1st Grade Teacher 1/9/13
Rondeau, Joann – Citrus, Title 1 Intervention Teacher 1/9-14/13
Stone, Jennifer - Substitute Teacher 1/9/13
Wilkinson, Jena – Substitute Teacher 1/9/13
7. Support Staff Changes
Joseph, Luvens – Transportation, suspended without pay 1/9/13, 1/10/13, 1/11/13

8. Support Staff Leaves
Atkinson, Louise – Oslo Middle, extend to 12/24/12-1/27/13
 Baskin, Lamone – Pelican Island, extend to 12/20/2012-1/16/13
 Gomez, Esperanza – SRMS, 1/4/13-3/3/13
Irving, Atawa – Transportation, 12/14/12-1/6/13
 McFolley, Erna – Transportation, extend to 11/19/12-1/14/13
 Pallas, Lori – Fellsmere, 10/23/12-2/14/13
Taylor, Cynthia – Storm Grove Middle, 1/7/13-2/28/13
9. Support Staff Promotions
**Baker, Helena – from Gifford Middle Food Service Cook to
 Fellsmere Food Service Manager 1/7/13**
 Jones, Lisa – Food Service, from Educational Technology
 Specialist to Food Service Field/Operations Technical
 Manager 1/22/13
10. Support Staff Transfers
 Perez, Eric – from Fellsmere Food Service Cook to VBE Food
 Service Cook 1/7/13
11. Support Staff Separations
Brown, Leslie – Transportation, deceased 12/21/12
 Davis, Margaret C. – SRMS, retirement, pending FRS attestation
 6/6/13
 Papke, Sandra – Osceola Magnet, retirement, pending FRS
 attestation 6/6/13
12. Support Staff Employment
**Almanza, Rigoberto – Sebastian Elementary, Extended Day
 Student Worker 1/9/13**
 Bonner, Jennifer – Beachland, Extended Day Worker 12/19/12
 Bryant, Sharntay – Beachland, Extended Day Worker 12/21/12
Dobson, Elaine – Substitute Health Assistant 1/9/13
Homan, Kathy – VBE, Student Monitor 1/9/13
Lambert, Donald – Gifford Middle, .53 Custodian 1/9/13
Price, Michele – VBE, Custodian 1/9/13
Roberts, Lee – SRHS, Student Worker 1/9/13
Rooks, Tiffany - Substitute Health Assistant 1/9/13
**Santoro, Diane – Food and Nutrition Services Nutrition
 Specialist 1/16/13**
13. Administrative Leaves
 Jones, Todd – SRMS, 12/3/12-12/16/12
14. Administrative Employment
15. **Attached is a revised job description for the position of
 Assistant Superintendent of Human Resources.**

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
ASSISTANT SUPERINTENDENT FOR HUMAN RESOURCES
AND RISK MANAGEMENT

JOB DESCRIPTION

QUALIFICATIONS:

- (1) ~~Juris doctorate degree from an accredited law school (preferred) or~~ Master's degree in business, educational administration, or human resource management from an accredited university. Doctoral degree preferred.
- (2) Five (5) years of relevant experience supervising and managing human resources, compliance with laws and regulations pertaining to employees and employee benefits, and managing legal risks and insurance programs for one or more governmental entities such as a county, city or school district (Florida government experience is preferred).
- (3) Satisfactory criminal background check and drug screening.

KNOWLEDGE, SKILLS AND ABILITIES:

Ability to communicate effectively, both orally and in writing. Ability to design, develop and make presentations. Ability to use effective public relations skills. Ability to plan, manage and supervise. Ability to use problem-solving skills effectively. Skill in conflict resolution. Ability to develop sound recommendations based on accurate information. Ability to maintain effective working relationships. Ability to handle highly sensitive personnel matters. Knowledge of staff development and adult learning theory. Knowledge of the Americans with Disabilities Act. Ability to read, interpret and implement State Board of Education rules, School Board policies and appropriate federal and state statutes. Knowledge of federal and state rules and regulations governing the employment process. Knowledge of Florida Retirement System rules and procedures. Knowledge of the collective bargaining process.

REPORTS TO:

Superintendent

JOB GOAL

To recruit, hire and retain the most highly qualified employees to benefit the children of Indian River County. To serve students and employees by establishing safe and secure environment and to provide a portfolio of affordable and competitive benefits.

SUPERVISES:

Administrative and Support Personnel

PERFORMANCE RESPONSIBILITIES:

Service Delivery

- *(1) Review and revise personnel procedures to provide improved service to the district.
- *(2) Oversee the implementation of personnel policies and procedures.
- *(3) Develop and implement human resources philosophy, goals and programs in conjunction with the district strategic plan.

ASSISTANT SUPERINTENDENT FOR HUMAN RESOURCES AND RISK MANAGEMENT (Continued)

- * (4) Assist principals in developing, implementing and evaluating programs.
- * (5) Advise supervisory personnel in the resolution of personnel problems in their area of responsibility.
- * (6) Develop and maintain a comprehensive recruitment program to identify, employ and assign competent instructional, administrative and support personnel.
- * (7) Oversee the application, selection and employment process.
- * (8) Assist in the identification, screening and selection of qualified applicants.
- * (9) Conduct employment interviews, exit interviews and other conferences related to the personnel function.
- * (10) Oversee enrollment in the Florida Retirement System.
- * (11) Oversee the retirement process.
- * (12) Counsel employees regarding retirement.
- * (13) Coordinate and manage the district staffing plan.
- * (14) Coordinate and monitor the position control system.
- * (15) Implement procedures for the reassignment or transfer of employees to maintain appropriate staff balances within the district.
- * (16) Utilize computerized personnel functions to enhance the operation of the human resources department.
- * (17) Participate in the development of equitable and competitive compensation plans that will attract, retain and encourage employees to seek advancement.
- * (18) Implement provisions of collective bargaining agreements.
- * (19) Direct the collective bargaining process.
- * (20) Monitor all employee evaluation systems.
- * (21) Provide oversight for collective bargaining matters.
- * (22) Adhere to federal, state and local labor laws and regulations.
- * (23) Prepare and handle employee grievances.
- * (24) Oversee the leave of absence program for Workers' Compensation, Family and Medical Leave.
- * (25) Oversee the development and implementation of school calendars.
- * (26) Coordinate the teacher certification process.
- * (27) Participate on the district personnel benefits committee.
- * (28) Monitor, evaluate and recommend health benefits and other employee benefits programs.
- * (29) Oversee the resolution of employee concerns related to health care and insurance.
- * (30) Oversee the maintenance of official personnel files and records.
- * (31) Provide verification of records for credit and employment purposes.
- * (32) Conduct or oversee employee investigations.
- * (33) Oversee the unemployment compensation program.
- * (34) Oversee the Workers' Compensation program.
- * (35) Monitor compliance of Americans with Disabilities Act and serve as district contact person.
- * (36) Perform and promote all activities in compliance with equal employment and nondiscrimination policies of the School Board.

Inter/Intra-Agency Communication and Delivery

- * (37) Keep Superintendent informed of potential problems or unusual events.

ASSISTANT SUPERINTENDENT FOR HUMAN RESOURCES AND RISK MANAGEMENT (Continued)

- *(38) Provide information to the Superintendent regarding the personnel status of the school system and the wise use of personnel resources.
- *(39) Make presentations to a wide variety of groups.
- *(40) Use effective positive interpersonal communication skills.
- *(41) Work closely with district and school staffs to support school improvement initiatives and processes.
- *(42) Disseminate information and current research to appropriate personnel.
- *(43) Respond to inquiries or concerns in a timely manner.
- *(44) Interact with parents, outside agencies, businesses and community to enhance understanding of district initiatives and priorities and to elicit support and assistance.
- *(45) Interpret the programs, philosophy and policies of the district to staff, students, parents and the community.
- *(46) Maintain contact with other school districts, colleges and universities, governmental agencies and professional associations in the area of personnel management.
- *(47) Serve as liaison with the Florida Department of Education for assigned areas of responsibility.
- *(48) Serve on state, district and community councils or committees as assigned or appropriate.

Professional Growth and Improvement

- *(49) Provide a comprehensive staff development program for all employees that is focused on performance standards and is consistent with district goals and mission.
- *(50) Promote and support professional growth for self and others.
- *(51) Oversee the district orientation program for new teachers.
- *(52) Assist in monitoring and facilitating the activities of the Teacher Education Council.
- *(53) Attend training sessions, conferences and workshops to keep abreast of current practices, programs and legal issues.
- *(54) Participate in the training activities which will improve knowledge and skills.
- *(55) Provide a system for new employees to acquire appropriate information, support, and training necessary for success on the job.
- *(56) Provide administrative awareness training for eligible participants.
- *(57) Provide assistance in the development of individual professional development plans.
- *(58) Provide training to prepare and support principals.
- *(59) Keep informed about current trends and best practices in areas of responsibility.
- *(60) Review current developments, literature and technical sources of information related to job responsibilities.

Systemic Functions

- *(61) Develop annual goals and objectives in support of district priorities.
- *(62) Develop implementation procedures for the achievement of goals.
- *(63) Participate in the Strategic Planning process.
- *(64) Assist in developing and administering the budget in support of district priorities.
- *(65) Prepare the department budget and monitor its implementation.
- *(66) Assist in the development of School Board policies and administrative guidelines.
- *(67) Supervise the development, maintenance and implementation of administrative guidelines and procedural manuals.
- *(68) Coordinate all activities related to the development and maintenance of School Board policies, including a schedule for policy review.

ASSISTANT SUPERINTENDENT FOR HUMAN RESOURCES AND RISK MANAGEMENT (Continued)

- *(69) Prepare or oversee the preparation of all required reports and maintain all appropriate records.
- *(70) Prepare agenda items for School Board meetings.
- *(71) Supervise assigned personnel, conduct annual performance appraisals and make recommendations for appropriate employment action.
- *(72) Represent the district in a positive and professional manner.
- *(73) Adhere to federal and state laws and School Board policies.
- *(74) Ensure adherence to good safety procedures.

Leadership and Strategic Orientation

- *(75) Utilize appropriate strategies and problem solving techniques to make decisions regarding planning, utilization of funds, delivery of services and evaluation of services provided.
- *(76) Assist the Superintendent in organizational analysis and development.
- *(77) Serve on the Superintendent's leadership team.
- *(78) Promote and support the vision and mission of the district.
- *(79) Involve principals in systemic and team approaches to school leadership and management.
- *(80) Use appropriate styles and methods to motivate, gain commitment and facilitate task accomplishment.
- *(81) Provide leadership for the development and utilization of job descriptions.
- *(82) Provide leadership for the development and implementation of performance appraisal systems.
- *(83) Demonstrate initiative in identifying potential problems or opportunities for improvement and take appropriate action.
- *(84) Coordinate school district responsibilities and assist the Red Cross and other governmental agencies in times of disaster.
- *(85) Provide oversight and direction for cooperative planning with other agencies.
Perform other tasks consistent with the goals and objectives of this position.

*Essential Performance Responsibilities

PHYSICAL REQUIREMENTS:

Light Work: Exerting up to 20 pounds of force occasionally and/or up to 10 pounds of force as frequently as needed to move objects.

Job Description Supplement 11

TERMS OF EMPLOYMENT:

Administrative Pay Grade ADM I 250 days worked per year (12 months)

EVALUATION: Performance of this job will be evaluated in accordance with provisions of the Board's policy on evaluation of personnel.

SEBASTIAN RIVER HIGH SCHOOL

9001 Shark Boulevard • Sebastian, Florida 32958

Telephone: (772) 564-4170 • Fax: (772) 564-4182

{Date}: December 3, 2012

{To}: School Board Members

{From}: Todd Racine

Regarding: *{Request for Approval of Donation}*

A donation of \$1000.00, was received from Indian River Tennis Foundation Inc. The funds are to be used for equipment and training for the girls and boys tennis team at Sebastian River High School.

These funds were deposited into the girls and boys tennis teams internal funds account Girls and Boys Tennis

Todd Racine
Principal



"You Can't Hide That Shark Pride"

- | | | | | | | | | |
|---|---|---------------------------------------|---|---------------------------------------|---|-------------------------------------|---|---|
| Todd Racine
Principal | • | Dariyall Brown
Assistant Principal | • | Jessica Keaton
Assistant Principal | • | Kelly Ward
Assistant Principal | • | William Wilson III
Assistant Principal |
| Stephanie Cleveland
Guidance Counselor | • | Kim O'Keefe
Guidance Counselor | • | Wendy Palmer
Guidance Counselor | • | Lynn Phillips
Guidance Counselor | • | Enrique Valencia
Guidance Counselor |



SEBASTIAN RIVER HIGH SCHOOL

9001 Shark Boulevard • Sebastian, Florida 32958

Telephone: (772) 564-4170 • Fax: (772) 564-4182

Date : December 13, 2012
To : School Board Members
From : Todd Racine, Principal
Sebastian River High School
Regarding: Donation

A donation of \$5,000.00 was received from Sebastian River High School Band Boosters. The funds were donated to Sebastian River High School's Chorus Class.

The funds will be used for travel, supplies, uniforms and equipment. These funds were deposited into Sebastian River High School's internal funds account entitled Chorus.

Sincerely,



Todd Racine
Principal



"You Can't Hide That Shark Pride"

Todd Racine
Principal

Dariyall Brown
Assistant Principal

Jessica Keaton
Assistant Principal

Kelly Ward
Assistant Principal

William Wilson III
Assistant Principal

Stephanie Cleveland
Guidance Counselor

Kim O'Keefe
Guidance Counselor

Wendy Palmer
Guidance Counselor

Lynn Phillips
Guidance Counselor

Enrique Valencia
Guidance Counselor



School District of Indian River County

SEBASTIAN RIVER HIGH SCHOOL

9001 Shark Boulevard • Sebastian, Florida 32958

Telephone: (772) 564-4170 • Fax: (772) 564-4182

Date : December 13, 2012
To : School Board Members
From : Todd Racine, Principal
Sebastian River High School
Regarding: Donation

A donation of \$1,000.00 was received from Students Against Destructive Decisions and Allstate insurance group. The funds were donated to Sebastian River High School's SADD Club.

The funds will be used for spreading positive messages to our students regarding safe driving. SRHS students will also be conducting a mini project for Florida SADD and State Farm. These funds were deposited into Sebastian River High School's internal funds account entitled SADD.

Sincerely,

Todd Racine
Principal



"You Can't Hide That Shark Pride"

Todd Racine
Principal

Dariyall Brown
Assistant Principal

Jessica Keaton
Assistant Principal

Kelly Ward
Assistant Principal

William Wilson III
Assistant Principal

Stephanie Cleveland
Guidance Counselor

Kim O'Keefe
Guidance Counselor

Wendy Palmer
Guidance Counselor

Lynn Phillips
Guidance Counselor

Enrique Valencia
Guidance Counselor



School District of Indian River County

Beachland Elementary School

3350 Indian River Drive East
Vero Beach, Florida 32963-1799

Telephone: (772) 564-3300

FAX: (772) 564-3350

Caroline Barker
Principal

Theresa Wagner
Assistant Principal

December 13, 2012

{To}: School Board Members

{From}: Caroline Barker, Principal

Regarding: Beachland PTA Donation

Beachland Elementary received a donation of \$3,884.47 from our PTA. These funds were used to purchase and replace antiquated State series books and to complete existing book series in our library.

These funds were deposited into Beachland's Media Internal accounts.



Caroline Barker, Principal

CB/br



SURPLUS PROPERTY RECORDS
EQUIPMENT TO RECYCLE - REVENUE GENERATING

ASSET	DESCRIPTION 1	DESCRIPTION 2	ACCOUNT ORIG VAL	ACCUM DEPR	CURR VAL	GL	FUND	SERIAL	ACQ	ACQ DATE	P.O.	CNTR	BDG	ROOM	DP
00066627	MODULES	ROTATIVE LAB W/	3,753.25	3,753.25	.00	1340	530	94/119	DEGEM	09/30/1994	51341	9999	00	RCY6	00
00076983	HP 4100N LASER	PRINTER	1,355.45	1,355.45	.00	1383	530		USGNJ16268	10/15/2001	00203771	9999	00	RCY6	
00077880	APPLE IMAC G4	800MHZ TFT	1,818.00	1,818.00	.00	1383	530	QT20956ZLF4		03/22/2002	00207696	9999	00	RCY6	
00079251	APPLE POWER MAC G4	867MHZ RAVI	1,199.00	1,199.00	.00	1383	500	XB250000MM9		12/20/2002	00306058	9999	00	RCY6	26
00081947	OPTIPLEX GX280 T P4	800/DELL	1,224.88	1,224.88	.00	1383	530	HVS1X61		03/14/2005	00508276	9999	00	RCY6	
00082912	OPTIPLEX GX620 MT WI	NIC INTEL PENTI	1,004.00	1,004.00	.00	1383	530	3ZT07B1		06/30/2006	00610951	9999	00	RCY6	
	TOTAL	6 RECORDS	10,354.58	10,354.58	0.00										

SURPLUS PROPERTY RECORDS
AUCTION ITEMS - REVENUE GENERATING

ASSET	DESCRIPTION 1	DESCRIPTION 2	ACCOUNT ORIG VAL	ACCUM DEPR	CURR VAL	GL	FUND	SERIAL	ACQ	ACQ DATE	P.O.	CNTR	BDG	ROOM	DP
00076859	MANITOWOC CUBER	W/STORAGE BIN	2,110.00	2,110.00	.00	1340	541	010565604		09/24/2001	00202580	9999	00	ACT6	FS
00081785	GLOBE 3600 SLICER S/	12"BLADE	2,399.00	2,399.00	.00	1340	541	370363		02/14/2005	00506608	9999	00	ACT6	FS
00081878	DIXIE NARCO 5500 SER	VENDOR SHOW VEN	3,750.00	3,750.00	.00	1340	541	83430120		10/11/2004	00500509	9999	00	ACT6	FS
	TOTAL	3 RECORDS	8,259.00	8,259.00	0.00										

ASSET SUMMARY
TV PRODUCTION EQUIPMENT
TO BE PURCHASED BY ST LUCIE CTY SCHOOL DISTRICT

ASSET	DESCRIPTION 1	DESCRIPTION 2	ACCOUNT ORIG VAL	ACCUM DEPR	CURR VAL	GL	FUND	SERIAL	ACQ	ACQ DATE	P.O.	CNTR	BDG	ROOM	DP
00064195	AUDIO MIXER	PANASONIC RAMAU	3,758.00	3,758.00	.00	1340	530	9220012		06/15/1992	03541	9113	WS	STLC	TV
00065212	AUDIO MIXER	PNSONC DIGITAL	2,765.00	2,765.00	.00	1340	500	35A03843		09/03/1993	27300	9113	WS	STLC	TV
00075931	MACKIE VLZ PRO 16	CHANNEL AUD.MIX	1,029.00	1,029.00	.00	1383	530	(21)BW49404		03/05/2001	00107829	9113	00	STLC	TV
00078726	APHEX STEREO	COMPELLOR	1,015.00	1,015.00	.00	1340	530	AX320 008163		10/31/2002	00303867	9113	00	STLC	TV
00078727	APHEX STEREO	COMPELLOR	1,015.00	1,015.00	.00	1340	530	AX320 008164		10/31/2002	00303867	9113	00	STLC	
00063921	CAMCORDER	PANASONIC	1,474.00	1,474.00	.00	1340	530	H1HB00350		10/07/1991	96221	9113	00	STLC	TV
00072374	CAMCORDER	PANASONIC	1,756.00	1,756.00	.00	1340	530	H8HB01004		01/14/1999	05437	9113	WS	STLC	TV
00072510	CAMCORDER	PANASONIC SVHS	1,553.00	1,553.00	.00	1340	530	J8HB00318		02/25/1999	08446	9113	00	STLC	00
00072711	CAMCORDER	PANASONIC S-VHS	1,578.00	1,578.00	.00	1340	530	G8HB0050		09/15/1999	09961	9113	WS	STLC	TV
00072970	CAMCORDER	PANASONIC CAMCO	1,548.00	1,548.00	.00	1340	500	B9HB00141		08/13/1999	12166	9113	00	STLC	
00073359	JVC TV CAMERA HEAD 1		3,871.56	3,871.56	.00	1340	500	13452169		11/30/1999	24634	9113	00	STLC	TV
00073370	JVC TV CAMERA HEAD 1		3,871.56	3,871.56	.00	1340	500	13452177		11/30/1999	24634	9113	WS	STLC	TV
00074485	PANASONIC CAMCORDER		1,548.00	1,548.00	.00	1340	530	J9HB00959		03/24/2000	00053831	9113	00	STLC	
00074486	PANASONIC CAMCORDER		1,548.00	1,548.00	.00	1340	530	L9HB00211		03/24/2000	00053831	9113	00	STLC	
00074729	PANASONIC SVHS	CAMCORDER	1,548.00	1,548.00	.00	1340	530	J9HB00100		06/16/2000	00056601	9113	00	STLC	
00074730	PANASONIC SVHS	CAMCORDER	1,548.00	1,548.00	.00	1340	530	D0HB00328		06/16/2000	00056601	9113	00	STLC	
00074732	PANASONIC SVHS	CAMCORDER	1,598.00	1,598.00	.00	1340	542	D0HB00780		06/16/2000	00056888	9113		STLC	
00076107	PANASONIC SVHS	CAMCORDER	1,685.00	1,685.00	.00	1340	530	G0HB00284		04/09/2001	00109628	9113	00	STLC	
00076183	PANASONIC VHS	CAMCORDER (CLSD	1,548.00	1,548.00	.00	1340	530	G0HB00269		04/09/2001	00109192	9113	00	STLC	TV
00076184	PANASONIC VHS	CAMCORDER (CLSD	1,548.00	1,548.00	.00	1340	530	G0HB00280		04/09/2001	00109192	9113	00	STLC	TV
00077827	SONY DIGITAL	CAMCORDER	1,027.68	1,027.68	.00	1340	530	1338441		03/18/2002	00207876	9113	00	STLC	
00077918	PANASONIC	CAMCORDER	1,788.00	1,788.00	.00	1340	500	AITKA0361		04/08/2002	00209173	9113	WS	STLC	TV
00079293	SONY CAMCORDER		3,490.00	3,490.00	.00	1340	530	1034036		01/16/2003	00305297	9113	00	STLC	TV
00080724	VHS CAMCORDER PANASO	LAB VBE CRAIG J	1,018.00	1,018.00	.00	1340	530	D3HGO1422		03/31/2004	00407349	9113		STLC	
00080725	DV RECORDER PANASONI	CCTV-LAB CRAIG	1,498.00	1,498.00	.00	1340	530	K3A3292JV3		03/31/2004	00407349	9113	JS	STLC	TV
00082518	JVC CAMCORDER 3 CCD	AGE/VF-P116U/KA	7,375.00	7,375.00	.00	1383	500	N/A		10/10/2005	00601390	9113	00	STLC	TV
00084053	PANASONIC CAMCORDER	W/LARGE CASE BA	3,641.18	3,641.18	.00	1340	530	D7TD00438		05/31/2007	00707733	9113	WS	STLC	TV
00084665	ULTRA WIRELESS HANDS	SIMULTANEOUS TA	1,916.50	1,788.74	127.76	1340	530	N/A		11/12/2007	00804518	9113		STLC	
00072726	CD ROM SUBSYSTEM	CD ROM DUPLICAT	1,519.05	1,519.05	.00	1383	530	00402-000215		04/30/1999	09814	9113	WS	STLC	TV
00072764	VIDEO TAPE RECORDER	PANASONIC VCR	1,255.00	1,255.00	.00	1340	530	A9TC01281		05/27/1999	11273	9113	00	STLC	00
00072765	VIDEO TAPE RECORDER	PANASONIC VCR	1,255.00	1,255.00	.00	1340	530	A9TC00928		05/27/1999	11273	9113	00	STLC	00
00072766	VIDEO TAPE RECORDER	PANASONIC VCR	1,255.00	1,255.00	.00	1340	530	A9TC00964		05/27/1999	11273	9113	00	STLC	00
00073356	SONY SVHS VCR		1,294.00	1,294.00	.00	1340	500	0050819		11/30/1999	24634	9113	00	STLC	TV
00073357	SONY SVHS VCR		1,294.00	1,294.00	.00	1340	500	0051365		11/30/1999	24634	9113	00	STLC	TV
00073358	SONY SHVS VCR		1,294.00	1,294.00	.00	1340	500	0051029		11/30/1999	24634	9113	00	STLC	TV
00074663	PANASONIC VCR		1,255.00	1,255.00	.00	1340	530	B0TC00016		06/30/2000	00056602	9113	00	STLC	
00074664	PANASONIC VCR		1,255.00	1,255.00	.00	1340	530	C0TC00048		06/30/2000	00056602	9113	00	STLC	
00074665	PANASONIC VCR		1,255.00	1,255.00	.00	1340	530	C0TC00411		06/30/2000	00056602	9113	00	STLC	
00079237	PANASONIC SVHS	EDITING RECORDER	3,575.00	3,575.00	.00	1340	530	G2TC00079		12/20/2002	00305297	9113	WS	STLC	TV
00079245	JVC MINI DV VCR		1,596.00	1,596.00	.00	1340	530	16750431		01/13/2003	00305297	9113	WS	STLC	TV
00079248	JVC MINI DV VCR		1,596.00	1,596.00	.00	1340	530	15750257		01/13/2003	00305297	9113	WS	STLC	TV
00079395	JVC VIDEO CASSETTE	RECORDER	2,493.00	2,493.00	.00	1340	530	10759323		02/14/2003	00305297	9113	WS	STLC	TV
00079396	JVC VIDEO CASSETTE	PLAYER	2,493.00	2,493.00	.00	1340	530	16756495		02/14/2003	00305297	9113	00	STLC	TV
00080260	JVC DV VCR	W/RS422 CONTROL	1,850.00	1,850.00	.00	1340	530	10832337		11/24/2003	00403894	9113	00	STLC	TV
00080261	JVC DV VCR (CONTROL	W/RS422 CONTROL	1,850.00	1,850.00	.00	1340	530	06830605		11/24/2003	00403894	9113	00	STLC	TV
00080576	JVC BR DV3000 VCR W/	4-106 VIDEO PRO	1,850.00	1,850.00	.00	1340	500	12832543		12/18/2003	INTERNAL	9113		STLC	TV
00079552	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82030402EA22A3		06/30/2003	00307317	9113	00	STLC	
00079553	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E750A3		06/30/2003	00307317	9113	00	STLC	
00079554	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82030402EA1DA3		06/30/2003	00307317	9113	00	STLC	NT

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ASSET SUMMARY
 TV PRODUCTION EQUIPMENT
 TO BE PURCHASED BY ST LUCIE CTY SCHOOL DISTRICT

ASSET	DESCRIPTION 1	DESCRIPTION 2	ACCOUNT ORIG VAL	ACCUM DEPR	CURR VAL	GL	FUND	SERIAL	ACQ	ACQ DATE	P.O.	CNTR	BGD	ROOM	DP
00079555	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024602E791A3		06/30/2003	003				
00079556	POLYCOM VIDEO VIEW	STATION (MR. E	2,199.45	2,199.45	.00	1383	530	82030502EB46A3		06/30/2003	00307317	9113	WS	STLC	TV
00079558	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82030502EB0EA3		07/24/2003	00307317	9113	00	STLC	
00079559	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024602E775A3		07/24/2003	00307317	9113	00	STLC	
00079560	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82030402EA06A3		07/24/2003	00307317	9113	00	STLC	
00079561	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E745A3		07/24/2003	00307317	9113	00	STLC	
00079562	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82014902331BA3		07/24/2003	00307317	9113	00	STLC	
00079563	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E72CA3		07/24/2003	00307317	9113	00	STLC	
00079564	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024602E75DA3		07/24/2003	00307317	9113	00	STLC	
00079565	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024402E61DA3		07/31/2003	00307317	9113	00	STLC	
00079566	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024602E777A3		07/31/2003	00307317	9113	00	STLC	00
00079567	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E73AA3		08/11/2003	00307317	9113	00	STLC	
00079568	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024602E794A3		08/11/2003	00307317	9113	00	STLC	
00079570	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024602E789A3		08/11/2003	00307317	9113	00	STLC	
00079572	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024602E796A3		08/11/2003	00307317	9113	WS	STLC	TV
00079573	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024602E79EA3		08/11/2003	00307317	9113	00	STLC	
00079574	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E71DA3		08/11/2003	00307317	9113	00	STLC	
00079575	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E73BA3		08/11/2003	00307317	9113	00	STLC	
00079576	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E74FA3		08/25/2003	00307317	9113	00	STLC	
00079577	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E74EA3		08/25/2003	00307317	9113	00	STLC	TV
00079578	POLYCOM VIDEO VIEW	STATION	2,199.45	2,199.45	.00	1383	530	82024502E739A3		01/23/2004	00307317	9113	00	STLC	
00079604	POLYCOM VIDEO VIEW	STATION	3,299.45	3,299.45	.00	1383	530	8202440306B8A0		06/30/2003	00307317	9113	00	STLC	TV
00079605	POLYCOM VIDEO VIEW	STATION	3,299.45	3,299.45	.00	1383	530	820304030DA1A0		06/30/2003	00307317	9113	00	STLC	
00080128	MULTI-CONFERENCING U	W/CIRCUIT CARDS	228,079.26 *	228,079.26	.00	1383	530	3343		07/24/2003	00307317	9113	00	STLC	TV
00080128	MULTI-CONFERENCING U	W/CIRCUIT CARDS	10,986.00 *	10,986.00	.00	1383	500	3343		07/24/2003	00307317	9113	00	STLC	TV
00076657	VIDEO & 11CH AUDIO	LASER RECEIVER	1,793.38	1,793.38	.00	1383	530	2041B99H91947		05/31/2001	00107828	9113	00	STLC	TV
00068011	CAMERA (STORAGE ROOM	TV CAMERA W/KIT	5,781.00	5,781.00	.00	1340	530	16950757		06/08/1995	61978	9113	00	STLC	TV
00068012	CAMERA	ZOOM LENS(TV CA	1,445.00	1,445.00	.00	1340	530	S14Z75B12U		06/08/1995	61978	9113	00	STLC	TV
00068636	CAMERA	TRIPOD,SUPPORT	1,994.00	1,994.00	.00	1340	530	20HEAD SPRDR		09/29/1995	65688	9113	00	STLC	TV
00081780	CANON EOS 20D CAMERA	CRAIG JEROME	1,549.95	1,549.95	.00	1340	530	0620430740		01/31/2005	00506469	9113	00	STLC	TV
00081832	4 ROBOTIC CAMERA PAC	3BMD--DSD 1/"7.	11,286.20	11,286.20	.00	1340	530	15950183		02/07/2005	00506265	9113	00	STLC	TV
00082163	4 ROBOTIC CAMERA PAC	3BMD--DSD 1/"7.	11,286.20	11,286.20	.00	1340	530	15950182		02/07/2005	00506265	9113	00	STLC	TV
00082164	4 ROBOTIC CAMERA PAC	3BMD--DSD 1/"7.	11,286.20	11,286.20	.00	1340	530	15950171		02/07/2005	00506265	9113	00	STLC	TV
00082165	4 ROBOTIC CAMERA PAC	3BMD--DSD 1/"7.	11,286.20	11,286.20	.00	1340	530	15950187		02/07/2005	00506265	9113	00	STLC	TV
00082791	CANON EOS 20D, 8.2 M	CAMERA W/CANON	1,425.80	1,273.04	152.76	1340	500	1721001751		04/24/2006	0608641	9113	00	STLC	
00080886	SPDM1204UV3K - DM120	LIGHT SYSTEM SN	1,579.90	1,579.90	.00	1340	530	CAMERA CONTROL		02/23/2004	00407760	9113		STLC	TV
00084967	16 PORT CONTROL DEVI	CONTROL SWITCH	1,500.00	928.57	571.43	1383	500	N/A		03/17/2008	00806601	9113	00	STLC	TV
00069962	CABINET	ELECTRONICS CAB	1,399.54	1,399.54	.00	1340	530	000000000000		08/23/1996	74600	9113	WS	STLC	TV
00064191	CD CART PLAYER	DENON CART CONT	1,055.00	1,055.00	.00	1340	530	1111504439		06/15/1992	03541	9113	WS	STLC	TV
00064192	CD CART PLAYER	DENON CART CONT	1,055.00	1,055.00	.00	1340	530	1111504436		06/15/1992	03541	9113	WS	STLC	TV
00079545	RGB SPECTRUM 4 VIEW-	DISPLAY PROCESS	4,628.00	4,628.00	.00	1383	530	62236		04/14/2003	00307634	9113	00	STLC	TV
00076833	MASTER CONTROL UPGRA	W/ VIDEO LIBRAR	3,100.00	3,100.00	.00	1382	530	W/PR#71489		03/19/2001	00107827	9113	00	STLC	TV
00071489	MEDIA CIRCULATON SYS	VIDEO LIBRARY M	27,250.00	27,250.00	.00	1383	530	000000000000		09/25/1997	91897	9113	WS	STLC	TV
00068891	TRIPOD	SPREADER/SYS 20	1,994.00	1,994.00	.00	1340	530	12865 TC0741		12/15/1995	68200	9113	00	STLC	TV
00077750	MILLER TRIPOD	W/FLUID HEAD	3,098.10	3,098.10	.00	1340	530			03/11/2002	00207937	9113	00	STLC	TV
00080259	COMPIX STAND ALONE (CHARACTER GENER	5,656.00	5,656.00	.00	1340	530	EH01823U-375U		11/24/2003	00403894	9113	00	STLC	TV
00084966	MASTER CONTROL COMPU	W/2ND VLM SOFTW	11,100.00	9,620.00	1,480.00	1383	500	1664		03/17/2008	00806601	9113	00	STLC	TV
00085556	MARSHAL V-R72P-2HD D	9-RACK MOUNTED	2,899.00	2,077.62	821.38	1340	530	09735-09559		12/08/2008	00904464	9113	00	STLC	
00085557	MARSHAL V-R72P-2HD D	9-RACK MOUNTED	2,899.00	2,077.62	821.38	1340	530	01758-09559		12/15/2008	00904464	9113	00	STLC	

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ASSET	DESCRIPTION 1	DESCRIPTION 2	ACCOUNT ORIG VAL	ACCUM DEPR	CURR VAL	GL	FUND	SERIAL	ACQ	ACQ DATE	P.O.	CNTR	BDG	ROOM	DP
00085558	MARSHAL V-R72P-2HD D	9-RACK MOUNTED	2,899.00	2,077.62	821.38	1340	530	01763-09559		12/15/2008	009				
00085925	DIGTAL SERVER- CHASS	REPURPOSE 4RU/4	7,120.00	4,272.00	2,848.00	1383	530	1755		07/20/2009	00906473	9113	00	STLC	
00069864	VIDEO PRODUCTION EQU	WU MINI PROMPTE	3,826.31	3,826.31	.00	1340	530	QCC1310		07/10/1996	73785	9113	WS	STLC	TV
00069865	VIDEO PRODUCTION EQU	WU MINI VIDEOPR	1,866.31	1,866.31	.00	1340	530	QCC1336		07/10/1996	73785	9113	WS	STLC	TV
00069866	VIDEO PRODUCTION EQU	WU MINI VIDEOPR	1,866.31	1,866.31	.00	1340	530	QCC1333		07/10/1996	73785	9113	WS	STLC	TV
00069896	VIDEO PRODUCTION EQU	WAVEFORM MONITO	3,205.54	3,205.54	.00	1340	530	06960647		07/10/1996	74914	9113	00	STLC	TV
00070908	VIDEO PRODUCTION EQU	FLUID HEAD, MIL	2,624.00	2,624.00	.00	1340	530	H61521		05/16/1997	87959	9113	WS	STLC	TV
00070909	VIDEO PRODUCTION EQU	FLUID HEAD, MIL	2,624.00	2,624.00	.00	1340	530	H61322		05/16/1997	87959	9113	WS	STLC	TV
00070910	VIDEO PRODUCTION EQU	FLUID HEAD, MIL	2,624.00	2,624.00	.00	1340	530	H61520		05/16/1997	87959	9113	WS	STLC	TV
00070918	VIDEO PRODUCTION EQU	JVC TV CAMERA+L	7,509.72	7,509.72	.00	1340	530	16151320		05/29/1997	87961	9113	WS	STLC	TV
00070938	VIDEO PRODUCTION EQU	DIGITAL TIME BA	1,552.00	1,552.00	.00	1340	530	7D23D008		05/29/1997	87960	9113	WS	STLC	TV
00070939	VIDEO PRODUCTION EQU	DIGITAL TIME BA	1,552.00	1,552.00	.00	1340	530	7D23D009		05/29/1997	87960	9113	WS	STLC	TV
00071310	VIDEO PRODUCTION EQU	S14 X 7.5B12U F	1,659.90	1,659.90	.00	1340	530	27905221		10/09/1997	92924	9113	00	STLC	TV
00071315	VIDEO PRODUCTION EQU	S14 X 7.5B12U F	1,659.90	1,659.90	.00	1340	530	27907533		10/09/1997	92924	9113	00	STLC	TV
00071491	VIDEO PRODUCTION EQU	KNOX VIDEO ROUT	1,119.20	1,119.20	.00	1340	530	019172		12/04/1997	91898	9113	WS	STLC	TV
00073319	FUJINON 14:1 SERVO Z	TV PRODUCTION	1,510.00	1,510.00	.00	1340	500	27916168		11/19/1999	24639	9113	00	STLC	TV
00073360	FUJINON 18:1 SERVO Z	CAMERA	2,746.58	2,746.58	.00	1340	500	04907B		11/30/1999	24634	9113	00	STLC	
00073393	IMAGE AUDIO SWITCHER	W/ RACK EARS	1,094.00	1,094.00	.00	1340	500	8100123		12/02/1999	24505	9113	WS	STLC	TV
00075439	VIDEO DATA SYSTMS.	LOGO INSERTER	1,790.00	1,790.00	.00	1383	530	6633		12/11/2000	00104362	9113	WS	STLC	TV
00075440	PANASONIC DIGITAL	VIDEO SWITCHER	3,384.46	3,384.46	.00	1340	530	10TVA0093		11/30/2000	00104541	9113	00	STLC	
00076656	VIDEO & 1CH AUDIO	LASER TRANSMITT	1,793.37	1,793.37	.00	1383	530	2041B99H91949		05/31/2001	00107828	9113	00	STLC	TV
00076744	COMPIX CG&LOGO	CHARACTER GEN.	1,150.00	1,150.00	.00	1383	530	CC0598U/T-13ZU/		09/10/2001	00109541	9113	WS	STLC	TV
00079294	KEYWEST LOGOSTAR	LOGO INSERTER	1,795.00	1,795.00	.00	1340	530	LGST0229		01/27/2003	00305169	9113	00	STLC	TV
00079295	PANASONIC VIDEO	MIXER	5,700.00	5,700.00	.00	1340	530	L2TVA0043		01/27/2003	00305169	9113	WS	STLC	TV
00079956	AUTOMATION DIGITAL	BRDCST.SERVER S	28,385.00 *	28,385.00	.00	1383	530	000627 (ON 1 SE		06/30/2003	00308853	9113	00	STLC	TV
00079956	AUTOMATION DIGITAL	BRDCST.SERVER S	167,115.00 *	167,115.00	.00	1383	530	000627 (ON 1 SE		06/30/2003	00308853	9113	00	STLC	TV
00080908	JVC EDIT CONTROLLER	VIDEOTAPE EDITI	2,154.24	2,154.24	.00	1340	530	06950375		03/22/2004	00403894	9113	WS	STLC	TV
00080909	JVC EDIT CONTROLLER	VIDEOTAPE EDITI	2,154.24	2,154.24	.00	1340	530	06950372		03/22/2004	00403894	9113	WS	STLC	TV
00082516	VIDEOTEK WAVEFORM/VE	PRODUCTION EQUI	3,898.00	3,898.00	.00	1383	500	08030163		09/23/2005	00601390	9113	00	STLC	TV
00084606	COMPIX CHARACTER GEN	MOUNT CG COMP Y	4,230.59	2,379.70	1,850.89	1340	530	IL05366N-435+		01/31/2008	00806314	9113	00	STLC	
00086126	2C MONITER MARSHALL	DUAL 8.4 RACK M	1,339.00 *	825.72	513.28	1383	530	219606101152		06/30/2009	00907053	9113	00	STLC	
00086126	2C MONITER MARSHALL	DUAL 8.4 RACK M	60.00 *	37.00	23.00	1383	530	219606101152		06/30/2009	00907053	9113	00	STLC	
00086127	2C MONITER MARSHALL	DUAL 8.4 LCD RC	1,339.00 *	825.72	513.28	1383	530	2196081001150		06/30/2009	00907053	9113	00	STLC	
00086127	2C MONITER MARSHALL	DUAL 8.4 LCD RC	60.00 *	37.00	23.00	1383	530	2196081001150		06/30/2009	00907053	9113	00	STLC	
00086128	2C MONITER MARSHALL	DUAL 8.4 LCD RC	1,339.00 *	825.72	513.28	1383	530	222505101154		06/30/2009	00907053	9113	00	STLC	
00086128	2C MONITER MARSHALL	DUAL 8.4 LCD RC	60.00 *	37.00	23.00	1383	530	222505101154		06/30/2009	00907053	9113	00	STLC	
00086129	2C MONITER MARSHALL	DUAL 8.4 LCD RC	1,339.00 *	825.72	513.28	1383	530	219780101153		06/30/2009	00907053	9113	00	STLC	
00086129	2C MONITER MARSHALL	DUAL 8.4 LCD RC	60.00 *	37.00	23.00	1383	530	219780101153		06/30/2009	00907053	9113	00	STLC	
00086130	2C MONITER MARSHALL	DUAL 8.4 LCD RC	1,339.00 *	825.72	513.28	1383	530	221984101150		06/30/2009	00907053	9113	00	STLC	
00086130	2C MONITER MARSHALL	DUAL 8.4 LCD RC	60.00 *	37.00	23.00	1383	530	221984101150		06/30/2009	00907053	9113	00	STLC	
00086131	2C MONITER MARSHALL	DUAL 8.4 LCD RC	1,339.00 *	825.72	513.28	1383	530	219605101153		06/30/2009	00907053	9113	00	STLC	
00086131	2C MONITER MARSHALL	DUAL 8.4 LCD RC	60.00 *	37.00	23.00	1383	530	219605101153		06/30/2009	00907053	9113	00	STLC	
00081901	3-METER DH ANTENNA,	IZED MOUNT 3.5"	3,728.00	2,858.14	869.86	1340	500			11/19/2004	00504337	9113	00	STLC	TV
00082370	CC-DVS300 COMMANDO D	MINIDV & S-VHS	1,440.00	1,440.00	.00	1340	500	179H0809		08/31/2005	00602011	9113	GC	STLC	
00084546	JVC PRO MINI DV/HDD/	COMBO 3-IN-ONE	1,133.33	1,057.77	75.56	1340	530	142C0215		11/30/2007	00804603	9113	JS	STLC	TV
00084547	JVC PRO MINI DV/HDD/	COMBO 3-IN-1	1,133.33	1,057.77	75.56	1340	530	152C0331		11/30/2007	00804603	9113	JS	STLC	TV
00084548	JVC PRO MINI DV/HDD/	COMBO 3-IN-1	1,133.34	1,057.78	75.56	1340	530	142C0091		11/30/2007	00804603	9113	JS	STLC	TV
00084608	JVC DV VTR STANDARD	MINI-DV RECORDE	1,636.47	1,472.82	163.65	1340	530	17249141		01/31/2008	00806314	9113	00	STLC	
00084609	JVC DV VTR STANDARD	MINI DV-RECORDE	1,636.47	1,472.82	163.65	1340	530	17249183		01/31/2008	00806314	9113	00	STLC	

* = ACCOUNT AND BASE ORIGINAL VALUES DIFFER

ASSET SUMMARY
TV PRODUCTION EQUIPMENT
TO BE PURCHASED BY ST LUCIE CTY SCHOOL DISTRICT

ASSET	DESCRIPTION 1	DESCRIPTION 2	ACCOUNT ORIG VAL	ACCUM DEPR	CURR VAL GL	FUND	SERIAL	ACQ	ACQ DATE	P.O.	CNTR	BDG	ROOM	DP
00076188	PANASONIC	ELECTRONIC BRD.	1,698.00	1,698.00	.00	1383 530	5660YLA1138		05/14/2001	001				
	TOTAL	148 RECORDS	811,133.57	796,997.07	14,136.50									

* = ACCOUNT AND BASE ORIGINAL VALUES DIFFER

**INDIAN RIVER COUNTY
DISTRICT SCHOOL BOARD**

Operational Audit



STATE OF FLORIDA
AUDITOR GENERAL
DAVID W. MARTIN, CPA

BOARD MEMBERS AND SUPERINTENDENT

Board members and the Superintendent who served during the 2011-12 fiscal year are listed below:

	<u>District No.</u>
Karen Disney-Brombach	1
Jeffrey Pegler, Chair from 11-22-11	2
Matthew McCain, Chair to 11-21-11	3
Carol Johnson, Vice Chair	4
Claudia Jiménez	5

Frances J. Adams, Ed.D, Superintendent

The audit team leader was Clare Waters, CPA, and the audit was supervised by Tim L. Tucker, CPA. Please address inquiries regarding this report to Gregory L. Centers, CPA, Audit Manager, by e-mail at gregcenters@aud.state.fl.us or by telephone at (850) 487-9039.

This report and other reports prepared by the Auditor General can be obtained on our Web site at www.myflorida.com/audgen; by telephone at (850) 487-9175; or by mail at G74 Claude Pepper Building, 111 West Madison Street, Tallahassee, Florida 32399-1450.

INDIAN RIVER COUNTY
District School Board

SUMMARY

Our operational audit disclosed the following:

PERSONNEL AND PAYROLL

Finding No. 1: The Board had not adopted formal policies and procedures establishing a documented process to identify instructional personnel entitled to differentiated pay using the factors prescribed in Section 1012.22(1)(c)4.b., Florida Statutes.

BOARD POLICIES

Finding No. 2: The Board had not adopted written policies and procedures related to electronic funds transfers.

INFORMATION TECHNOLOGY

Finding No. 3: Some inappropriate or unnecessary information technology (IT) access privileges existed indicating a need for an improved review of access privileges.

Finding No. 4: The District did not timely deactivate IT network, operating system, and application access privileges of some former employees.

BACKGROUND

The Indian River County School District (District) is part of the State system of public education under the general direction of the Florida Department of Education. Geographic boundaries of the District correspond with those of Indian River County. The governing body of the District is the Indian River County District School Board (Board), which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board.

During the 2011-12 fiscal year, the District operated 25 elementary, middle, high, and specialized schools; sponsored five charter schools; and reported 17,722 unweighted full-time equivalent students.

The results of our audit of the District's financial statements and Federal awards for the fiscal year ended June 30, 2012, will be presented in a separate report.

FINDINGS AND RECOMMENDATIONS

Personnel and Payroll

Finding No. 1: Compensation and Salary Schedules

Section 1001.42(5)(a), Florida Statutes, requires the Board to designate positions to be filled, prescribe qualifications for those positions, and provide for the appointment, compensation, promotion, suspension, and dismissal of employees, subject to the requirements of Chapter 1012, Florida Statutes. Section 1012.22(1)(c)4.b., Florida Statutes, provides that, for instructional personnel, the Board must provide differentiated pay based on district-determined factors, including, but not limited to, additional responsibilities, school demographics, critical shortage areas, and level of job performance difficulties.

While compensation of instructional personnel is typically subject to collective bargaining, the Board had not adopted formal policies and procedures establishing the documented process to identify instructional personnel entitled to differentiated pay using the factors prescribed in Section 1012.22(1)(c)4.b., Florida Statutes. Such policies and procedures

could specify the prescribed factors to be used as the basis for determining differentiated pay, the documented process for applying the prescribed factors, and the individuals responsible for making such determinations.

The 2011-12 fiscal year salary schedule and union contract for instructional personnel provided pay levels based on various factors such as job classification, years of experience, level of education, and other factors. The instructional personnel salary schedule and union contract provided salary supplements for additional responsibilities beyond the standard workday, such as supplements for athletic and drama coaches and department chairpersons. Also, the salary schedule provided an additional \$2,000 for instructional personnel at Title I schools based on school demographics. However, neither the salary schedule nor the union contract evidenced differentiated pay based on level of job performance difficulties and critical shortage areas for instructional personnel, contrary to Section 1012.22(1)(c)4.b., Florida Statutes.

District personnel indicated that salary revisions to comply with the statutory differentiated pay requirements were not made due to budgetary constraints. Without Board-adopted policies and procedures for identifying the basis for differentiated pay, the District may be limited in its ability to demonstrate that the various differentiated pay factors are consistently considered and applied. Similar findings were noted in our report Nos. 2011-055 and 2012-036.

Recommendation: The Board should adopt formal policies and procedures for ensuring that differentiated pay of instructional personnel is appropriately identified on salary schedules, consistent with Section 1012.22(1)(c)4.b., Florida Statutes.

Board Policies

Finding No. 2: Electronic Funds Transfers

Section 1010.11, Florida Statutes, requires each school board to adopt written policies prescribing the accounting and control procedures under which funds are allowed to be moved by electronic transaction for any purpose including direct deposit, wire transfer, withdrawal, investment, or payment. This law also requires that electronic transactions comply with the provisions of Chapter 668, Florida Statutes, which discusses the use of electronic signatures in electronic transactions between school boards and other entities.

During the 2011-12 fiscal year, the District did not use EFTs to make vendor payments; however, the District regularly made electronic disbursements for its health self-insurance program, debt service payments, and direct deposit of employee pay and other payroll related activity, such as annuity, flexible benefits, and union dues. According to the District’s records, cash and investment balances totaling \$84 million were available for electronic transfer at June 30, 2012. The Board established five bank agreements with one bank and five investment agreements with the State Board of Administration to provide various services, such as EFTs. Also, the District had controls in place to monitor and control EFT transactions, such as written procedures requiring separation of EFT initiation and authorization duties. In addition, our tests of EFTs indicated that transfers were authorized and appropriately documented. However, contrary to Section 1010.11, Florida Statutes, the Board had not, as of October 2012, adopted written policies and procedures prescribing the accounting and control procedures for EFTs. While the District had established controls over EFTs, the lack of specific guidance adopted by the Board increases the risk that EFTs will not be executed in accordance with Board directives and provisions of Chapter 668, Florida Statutes. A similar finding was noted in our report No. 2012-036.

Recommendation: The Board should adopt written policies and procedures related to EFTs, including the use of electronic signatures.

Information Technology

Finding No. 3: Access Privileges

Access controls are intended to protect data and information technology (IT) resources from unauthorized disclosure, modification, or destruction. Effective access controls provide employees access to IT resources based on a demonstrated need to view, change, or delete data and restrict employees from performing incompatible functions or functions outside of their areas of responsibility. Periodically reviewing IT access privileges assigned to employees promotes good internal control and is necessary to ensure that employees cannot access IT resources inconsistent with their assigned job responsibilities.

To determine the appropriateness of update access privileges, we reviewed selected privileges for finance and human resources (HR) applications. Our review disclosed some inappropriate or unnecessary access privileges existed, indicating a need for improved District review. Specifically:

- Five finance department employees were granted update privileges to add vendors within the finance applications, although these privileges should generally be limited to purchasing department employees. In response to our inquiry, District staff indicated that the District created a new user profile, in August 2012, which restricted vendor update capabilities to only purchasing department staff.
- Four IT department employees were granted update privileges to assist end users when the users experienced problems within finance and HR applications, although these privileges allowed update access to virtually all functions within the applications. In response to our inquiry, in August 2012, the four employees were restricted to read-only screen sharing sessions with end users.

Although the District had controls in place (e.g., management review of change or edit reports and budgetary restrictions) to mitigate some of the risks of the control deficiencies noted above, inappropriate or unnecessary access privileges increase the risk that unauthorized disclosure, modification, or destruction of District data and IT resources may occur without timely detection. Similar findings were noted in our report Nos. 2011-055 and 2012-036.

Recommendation: The District should continue its efforts to improve its review of access privileges and timely remove any inappropriate or unnecessary access detected.

Finding No. 4: Timely Deactivation of Access Privileges

Effective IT access controls include provisions for the timely deactivation of employee access privileges when employment terminations occur. As certain critical application systems and confidential or sensitive information stored within individual users' documents are accessible through the District's network, prompt action is necessary to ensure that a former employee's IT access privileges are not misused by the former employee or others to compromise data or IT resources.

The District provided employees the ability to logon to District computers, e-mail, and other information using network accounts, and employees had access to computer operating systems, which enabled them to run application programs on District computers. The District utilized a program that scans the HR system for employment termination dates and automatically removes network account access privileges of former employees. In addition, this program produced a report that was used by the IT department to manually remove operating system and application access privileges from former employees. However, our test of 358 former employees who terminated employment during the 2011-12 fiscal year disclosed that the network access privileges of 4 former employees remained active for 48 to 365 days after termination of employment. Further, the operating system and application access privileges of 4 other former employees remained active for 20 to 267 days after termination of employment.

In response to our inquiry in August 2012, District personnel deactivated the access privileges for the 8 former employees described above. District personnel indicated that termination reports occasionally did not list employees who terminated, resulting in the untimely deactivation of employee access privileges. District personnel additionally indicated that they are working with the District’s software vendor to provide alerts when user accounts are improperly created or untimely deactivated. When access privileges of former employees are not timely deactivated, the risk is increased that access privileges may be misused by the former employees or others. Similar findings were noted in our report Nos. 2011-055 and 2012-036.

Recommendation: The District should continue its efforts to ensure that access privileges of former employees are timely deactivated.

PRIOR AUDIT FOLLOW-UP

Except as discussed in the preceding paragraphs, the District had taken corrective actions for findings included in our report No. 2012-036. The following table provides information on recurring District audit findings:

Current Fiscal Year Finding Numbers	Operational	
	2010-11 Fiscal Year Audit Report and Finding Numbers	2009-10 Fiscal Year Audit Report and Finding Numbers
1	Audit Report No. 2012-036, Finding No. 2	Audit Report No. 2011-055, Finding No. 3
2	Audit Report No. 2012-036, Finding No. 5	NA
3	Audit Report No. 2012-036, Finding No. 6	Audit Report No. 2011-055, Finding No. 8
4	Audit Report No. 2012-036, Finding No. 9	Audit Report No. 2011-055, Finding No. 11

NA – Not Applicable

OBJECTIVES, SCOPE, AND METHODOLOGY

The Auditor General conducts operational audits of governmental entities to provide the Legislature, Florida’s citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

We conducted this operational audit from June 2012 to September 2012 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

The objectives of this operational audit were to:

- Evaluate management’s performance in establishing and maintaining internal controls, including controls designed to prevent and detect fraud, waste, and abuse, and in administering assigned responsibilities in accordance with applicable laws, rules, regulations, contracts, grant agreements, and other guidelines.

- Examine internal controls designed and placed in operation to promote and encourage the achievement of management’s control objectives in the categories of compliance, economic and efficient operations, reliability of records and reports, and the safeguarding of assets, and identify weaknesses in those controls.
- Determine whether management had taken corrective actions for findings included in our report No. 2012-036.
- Identify statutory and fiscal changes that may be recommended to the Legislature pursuant to Section 11.45(7)(h), Florida Statutes.

This audit was designed to identify, for those programs, activities, or functions included within the scope of the audit, deficiencies in management’s internal controls, instances of noncompliance with applicable laws, rules, regulations, contracts, grant agreements, and other guidelines, and instances of inefficient or ineffective operational policies, procedures, or practices. The focus of this audit was to identify problems so that they may be corrected in such a way as to improve government accountability and efficiency and the stewardship of management. Professional judgment has been used in determining significance and audit risk and in selecting the particular transactions, legal compliance matters, records, and controls considered.

For those programs, activities, and functions included within the scope of our audit, our audit work included, but was not limited to, communicating to management and those charged with governance the scope, objectives, timing, overall methodology, and reporting of our audit; obtaining an understanding of the program, activity, or function; exercising professional judgment in considering significance and audit risk in the design and execution of the research, interviews, tests, analyses, and other procedures included in the audit methodology; obtaining reasonable assurance of the overall sufficiency and appropriateness of the evidence gathered in support of our audit’s findings and conclusions; and reporting on the results of the audit as required by governing laws and auditing standards.

The scope and methodology of this operational audit are described in Exhibit A. Our audit included the selection and examination of various records and transactions occurring during the 2011-12 fiscal year. Unless otherwise indicated in this report, these transactions and records were not selected with the intent of statistically projecting the results, although we have presented for perspective, where practicable, information concerning relevant population value or size and quantifications relative to the items selected for examination.

An audit by its nature does not include a review of all records and actions of agency management, staff, and vendors, and as a consequence, cannot be relied upon to identify all instances of noncompliance, fraud, waste, abuse, or inefficiency.

AUTHORITY

MANAGEMENT’S RESPONSE

Pursuant to the provisions of Section 11.45, Florida Statutes, I have directed that this report be prepared to present the results of our operational audit.

Management’s response is included as Exhibit B.

David W. Martin, CPA
Auditor General

**EXHIBIT A
AUDIT SCOPE AND METHODOLOGY**

Scope (Topic)	Methodology
Information Technology (IT) security awareness and training.	Determined whether a comprehensive IT security awareness and training program was in place.
Deactivation of employee IT access.	Reviewed procedures to prohibit former employees' access to electronic data files. Tested access privileges for former employees to determine whether their access privileges had been timely deactivated.
IT program change management controls.	Reviewed IT procedures for requesting, testing, approving, and implementing changes to the District's business system.
IT logical access controls and user authentication.	Reviewed selected operating system, network, and application security settings to determine whether authentication controls were configured and enforced in accordance with IT best practices.
IT access privileges and separation of duties.	Tested selected access privileges over finance and human resources applications to determine the appropriateness and necessity based on employees' job duties and user account functions and adequacy with regard to preventing the performance of incompatible duties.
IT security incident response.	Determined whether the District had developed an adequate security incident response plan.
Board meetings.	Read Board minutes and, for selected meetings, examined supporting documentation evidencing compliance with Sunshine Law requirements.
Charter school audits.	Reviewed the audit reports for the District sponsored charter schools to determine whether the required audits were performed.
Charter school expedited review.	Reviewed District procedures to determine whether they were sufficient and appropriate to determine whether its charter schools were required to be subjected to an expedited review pursuant to Section 1002.345, Florida Statutes.
Financial condition.	Applied analytical procedures to determine whether the percent of the General Fund total unassigned and assigned fund balances at June 30, 2012, to the fund's revenues (i.e., financial condition ratio) was less than the percents specified in Section 1011.051, Florida Statutes. Also, reviewed records to determine sufficiency of financial condition ratios at other intervals. In addition, analytical procedures were applied to determine the reasonableness and ability of the District to make its future debt service payments.
Electronic transfers and payments.	Reviewed District policies and procedures relating to electronic funds transfers and vendor payments. Tested supporting documentation to determine if selected electronic funds transfers and payments were properly authorized and supported, and complied with State Board of Education Rule 6A-1.0012, Florida Administrative Code.

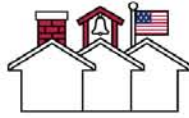
**EXHIBIT A (CONTINUED)
AUDIT SCOPE AND METHODOLOGY**

Scope (Topic)	Methodology
Earmarked capital project resources.	Applied analytical procedures, tested payments made from nonvoted capital outlay tax levy proceeds, Public Education Capital Outlay (PECO) funds, and other earmarked funds and examined supporting documentation to determine whether the District complied with requirements related to the use of nonvoted capital outlay proceeds, PECO funds, and other earmarked funds.
Construction administration.	For selected construction projects, tested payments and supporting documentation to determine compliance with District policies and procedures and provisions of law and rules. Also, reviewed the construction delivery method procedure.
Adult general education program enrollment reporting.	Examined supporting documentation on a test basis to determine whether the District reported instructional contact hours in accordance with Florida Department of Education requirements.
Restrictions on use of Workforce Development funds.	Applied analytical procedures and tested selected expenditures to determine whether the District used funds for authorized purposes (i.e., not used to support K-12 programs or District K-12 administrative costs).
School district fees.	Reviewed policies and procedures to determine whether the District assessed fees to parents or students, or required parents or students to contribute supplies, as a condition of the student attending school or taking classes, contrary to the Florida Constitution.
Compensation for appointed superintendents.	Determined whether the appointed Superintendent's compensation was in accordance with Florida law, rules, and Board policies.
Fingerprinting and background checks.	Tested District records for individuals who had direct contact with students and examined supporting documentation to determine whether the District had obtained required fingerprint and background checks for individuals included in our test.
Compensation and salary schedules.	Examined supporting documentation to determine whether the Board adopted a salary schedule with differentiated pay for both instructional personnel and school administrators based upon District-determined factors, including, but not limited to, additional responsibilities, school demographics, critical shortage areas, and level of job performance difficulties.
Bonuses.	Determined whether bonuses paid were in compliance with Section 215.425(3), Florida Statutes.

EXHIBIT A (CONTINUED)
AUDIT SCOPE AND METHODOLOGY

Scope (Topic)	Methodology
Insuring buildings.	Determined, on a test basis, whether insurance coverage was updated for major asset acquisitions and disposals occurring in the audit period. Also, reviewed District records and procedures to determine the adequacy of property insurance, considering replacement value of insured property, resources that it can use to cover uninsured losses, and whether there is a plan to expedite replacement or repair of property losses.
Consultant contracts.	Tested selected consultant contracts to determine compliance with competitive selection requirements, whether the District contracted with its employees for services provided beyond that provided in the salary contract contrary to Section 112.313, Florida Statutes, and whether the contract clearly specified deliverables, time frames, documentation requirements, and compensation. Also tested selected payments for proper support and compliance with contract terms.

EXHIBIT B
MANAGEMENT'S RESPONSE



School District of Indian River County

1990 25th Street • Vero Beach, Florida, 32960-3395 • Telephone: 772-564-3000 • Fax: 772-569-0424

Frances J. Adams, Ed.D. - Superintendent

November 19, 2012

David W. Martin, CPA
Office of the Auditor General
State of Florida
G74 Claude Pepper Building
111 West Madison Street
Tallahassee, FL 32399-1450

Dear Mr. Martin:

The purpose of this letter is to respond to the preliminary and tentative audit findings for the School Board of Indian River County as a result of the audit for the fiscal year ended June 30, 2012. The following are the responses as submitted by the appropriate staff.

Finding No. 1:
Compensation and Salary Schedules

The District concurs with the auditor's position that neither the salary schedule nor the union contract evidenced differentiated pay based on level of job performance difficulties and critical shortage areas for instructional personnel. Due to budgetary constraints, the district was unable to provide differentiated pay to instructional personnel based on these criteria outlined in the auditor's finding.

Finding No. 2:
Board Policies – Electronic Funds Transfers

As noted in the auditor's finding the District did have controls in place to monitor and control Electronic Funds Transfers (EFT) transactions, such as written procedures requiring separation of EFT initiation and authorization duties. However, the District concurs with the auditor's finding that there are no formal Board policies related to EFT. The Board is currently in the process of reviewing its policies and will ensure that a policy regarding EFT's and the use of electronic signatures is duly adopted.

"Educate and inspire every student to be successful"

Karen Disney-Brombach
District 1

• Jeffrey Pegler
District 2

• Matthew McCain
District 3

• Carol Johnson
District 4

• Claudia Jiménez
District 5

"To serve all students with excellence"
Equal Opportunity Educator and Employer

**EXHIBIT B (CONTINUED)
MANAGEMENT'S RESPONSE**

Finding No. 3:
Access Privileges

The District concurs with the auditor's finding and as noted the access privileges for the employees in question were modified accordingly. The District will continue its efforts to improve our review of access privileges and timely remove any inappropriate or unnecessary access.

Finding No. 4:
Timely Deactivation of Access Privileges

The District concurs with the auditor's finding and as noted the access privileges for the former employees were terminated. The District is currently working with our software vendor to provide alerts when user accounts are improperly created or untimely deactivated.

In closing, I would like to thank the staff from your office for their professionalism and cooperation in the conduct of the aforementioned audit. Please feel free to contact my office if you have any questions concerning this matter.

Sincerely,



Frances J. Adams, Ed.D.
Superintendent

Cc: School Board Members
Superintendent's Leadership Council

School Board of Indian River County
Vero Beach, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2012

Frances J. Adams, Ed.D., Superintendent



Mrs. Karen Disney-Brombach, District 1

Mr. Jeffrey Pegler, Chairman District 2

Mr. Matthew McCain, District 3

Mrs. Carol Johnson, Vice Chair District 4

Mrs. Claudia Jimenez, District 5

Our Mission: To serve all students with excellence



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The School Board of Indian River County, Florida

Vero Beach, Florida

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2012

Prepared by:
Division of Business & Finance



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**The School Board of Indian River County, Florida
Comprehensive Annual Financial Report
for the fiscal year ended June 30, 2012**

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Transmittal Letter



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School District of Indian River County

1990 25th Street • Vero Beach, Florida 32960-3395 – Telephone: 772-564-3000 • Fax: 772-569-0424

Frances J. Adams, Ed.D.
Superintendent



December 13, 2012

Dear Chairman, Members of the Board, and the Citizens of Indian River County:

The Comprehensive Annual Financial Report of the School Board of Indian River County, Florida (the “School Board” or the “District”) for the fiscal year ended June 30, 2012, is hereby submitted. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly, in all material respects, the financial position and results of operations of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District’s financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this report, based on the above standards, rests with the District’s management.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) *Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, and the independent auditor’s report on internal control and compliance with direct and material requirements, are included in the single audit section.

Generally accepted accounting principles used in the United States of America also require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

**“Educate and inspire every
Student to be successful”**

Karen Disney-Brombach
District 1

● Jeffrey Pegler
District 2

● Matthew McCain
District 3

● Carol Johnson
District 4

● Claudia Jimenez
District 5

The report includes all funds of the District, the Indian River County School Board Leasing Corporation, and the District's charter schools, which comprise the reporting entity. The Indian River County School Board Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. Charter schools are public schools operating under a performance contract with the School Board. The Indian River County School Board Leasing Corporation was identified as a component unit, requiring blended presentation of the financial statements, and the District's charter schools are included as discretely presented component units.

GENERAL INFORMATION

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by the District school officials in accordance with Chapter 1001, Florida Statutes. The School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of the District's public schools. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by Section 1010.01, Florida Statutes, as prescribed by the State Board of Education.

The geographical boundaries of the District are those of Indian River County. During the 2011-12 fiscal year, the District operated 25 schools, including 13 elementary schools, 4 middle schools, 2 high schools, 5 special centers for students and 1 separate adult education center. Additionally, the District sponsored 5 charter schools. The District reported 17,722 unweighted full-time equivalent students for all locations; and is projecting 17,738 unweighted full-time equivalent students for the 2012-13 fiscal year.

GENERAL DESCRIPTION AND LOCATION

Indian River County (County) encompasses approximately 497 square miles of land along the Atlantic Ocean and is located in the middle of Florida's East Coast. In relation to other areas, the County is approximately 100 miles southeast of Orlando, 190 miles south of Jacksonville and 135 miles north of Miami. Brevard County borders to the north, St. Lucie County borders to the south, and Osceola and Okeechobee Counties form the western boundary. There are approximately 100 miles of waterfront land in the County, with 23 miles being the Atlantic beaches.

ECONOMIC CONDITIONS AND OUTLOOK

The County located in the middle of the state on the Atlantic Coast, is primarily supported by tourism and agriculture; mostly citrus, although other industries have grown in the past decade. Some stability is provided with top employers being governmental such as the District, the County, and the City of Vero Beach. The City of Vero Beach is the county

seat and largest municipality. The District's taxable assessed property values have declined 24.6 percent since its 2007-08 fiscal year peak of \$18.6 billion to \$14.0 billion in the 2011-12 fiscal year, reflecting the economic decline's impact on housing. Socioeconomic indicators are above average with per-capita income and median family income at 126 percent and 102 percent of the State, respectively.

While the economic recovery remains tenuous in the County, it still maintains long term expansion capabilities given its favorable location and moderately diversified base. The current high unemployment rate level at 11.3 percent in June 2012 compared to the State's 9.0 percent and the nation's 8.4 percent is indicative of a still narrowly focused economy. Improvements in unemployment rates, from 13.2 percent in 1992 to 4.2 percent in 2006, have been set back significantly, reflecting the weakened housing market and related declines in real estate that has affected construction and service-related industries in the county.

According to a 2007 Census of Agriculture, there were 415 farms located within the County totaling 157,196 acres, of which cropland covers 51.7 percent, improved pasture and rangelands cover 22.2 percent, forests and woodlands cover approximately 22.1 percent, and 4.0 percent is for other uses.

The County experienced steady population growth over the last decade, increasing 25 percent during the 1990s and another 22 percent since 2000 to a population of 138,028 for 2011. While the population growth has been steadily increasing so has the median age of the resident population, as persons aged 35-54 make up the largest percentage of residents in the County. Vero Beach, the largest city in the County had a 2010 Census population of 15,220, compared to the 2000 Census population of 17,705. In 2010, Indian River County ranked 35 out of 67 counties in Florida in terms of total population.

The Atlantic beaches and the climate in the County provide the basis for a year-round tourist industry. There are numerous hotels and motels in the County as well as retail and service establishments geared to serving the tourist trade. Forty-six miles of riverfront on the Indian River, in addition to the 23 miles of Atlantic coastline, create an ideal setting for outdoor recreation. Residents and visitors have the opportunity to enjoy these resources at any of the 24 County parks or the Sebastian Inlet State Park. The County also has 7 public and 11 private golf courses as a source of outdoor recreation. Major private employers include Indian River Medical Center, Publix Supermarkets, Piper Aircraft Inc., Wal-Mart Inc., Sebastian River Medical Center, and John's Island, Inc.

LONG TERM FINANCIAL PLANNING

The District follows procedures established by Florida Statutes and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g. salaries, benefits, and purchased services) within each function activity (e.g. instruction, pupil personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

Unassigned fund balance in the General Fund (7.54 percent of total general fund revenues) exceeds the District policy of 4 percent of revenues. During the initial planning for the budget, the District each year sets aside 4 percent of its revenues in order to ensure compliance with this policy.

MAJOR INITIATIVES

Common Core State Standards (CCSS). The Common Core standards outline a higher bar for what our students need to know in order for them to succeed in college and career. The District will be implementing these standards across the next few years, fundamentally changing and improving classroom instruction. New textbooks updated to CCSS will be adopted this year at the elementary level.

Reading Goal. The District has established a comprehensive reading goal to ensure that 90 percent of all students will be proficient in reading by the end of third grade. This year, Foundations programs will be implemented in 3 additional schools: Pelican Island, Sebastian and Treasure Coast Elementary, a total of 11. The Foundations prevention and the Sunday intervention program is for students in grades K-2, and are implemented in partnership with a local non-profit organization, The Learning Alliance.

In addition, the District's comprehensive K-12 Reading Plan focuses on strengthening reading instruction and improving performance at all grade levels, including the implementation of the SAT 10 in grades K-3, the Florida Assessment for Instruction in Reading (FAIR), District benchmark assessments; quality classroom instruction and remediation; and fidelity to the reading block through the mentoring, modeling, and ongoing staff development activities provided by The Learning Alliance, District reading specialist, and District reading coaches.

The long-term goal is to have master coaches, who will have a deep knowledge of reading instruction, at each school to ensure sustainability beyond the partnership.

Standards-Based Report Cards. New standards-based report cards were developed for elementary students in grades K-5. The report cards' new format clearly defines learning standards for each grade level and provides parents with detailed information on how well their child is progressing towards meeting grade level expectations. The report cards provide parents with a more accurate assessment of their child's progress.

Science, Technology, Engineering and Math (STEM). In order to meet future workforce demands, all students must have a solid foundation in science, technology, engineering, and mathematics (STEM). Professional development opportunities are provided for faculty, and teachers are provided with resources and training to re-energize their courses. In addition, courses in STEM areas are available to all students eligible for dual enrollment and career and technical programs.

Indian River Virtual School. Exciting developments are taking place on the curriculum front, as the District expands its educational offerings. K12 Virtual, Pasco County Virtual School, and Florida Virtual Academy will provide virtual courses to our students this school

year. The virtual programs are fully accredited and, provide certified teachers, and curriculum to students who are eligible.

New Evaluation System. The Marzano Evaluation System is a new, comprehensive teacher evaluation system, designed in collaboration with the Indian River Teacher's Union, which will provide teachers with unprecedented tools and support to improve their practice and better drive student learning.

In addition, the District will be using the Faste Observer System as a new District-wide measurement of student growth, moving away from using FCAT as the sole gauge of student achievement. Using Faste Observer in our schools District-wide will provide school leaders and teachers with access to data that can better inform them of their students' academic needs and feedback on instruction.

Each component of our new evaluation system, Teacher Practices and Student Growth, is grounded in research and experiences from districts across the country. The Marzano System is replacing the current outdated evaluation system that is disconnected from the needs and vision of today's teachers and classrooms.

Professional Development Opportunities. The Professional Development Department provides quality, unique training opportunities for staff throughout the District. The department has partnered with multiple organizations to implement innovative, creative, and hands-on virtual and live training opportunities. These trainings include: ESOL trainings, PD360 Online Professional Development, Rosetta Stone, online reading endorsement courses, Common Core, and a variety of district and site-based trainings. The District has facilitated three Educational Extravaganzas, in August and October of 2011 and August 2012, which included trainings on classroom management, reading and math strategies, differentiated instruction, STEM lesson design, grant writing, cooperative learning, rubrics, working with autistic and/or gifted students, classroom website design, and numerous other topics. Since the beginning of the school year, trainers from Learning Sciences International and District staff have been conducting training sessions for administrators and instructional staff on the new teacher evaluation system.

The Education Foundation of Indian River County, Inc. The Education Foundation of Indian River County (Foundation), an independent and self-funded organization, exists to fulfill unmet funding gaps of the District through six core programs that link and engage community leaders in the process of supporting public education. During the 2011-12 school year, the Foundation infused over \$600,000 in program services and awarded over \$400,000 in college scholarships and academic awards at the Indian River Regional Science & Engineering Fair. In addition, the Foundation and the District partnered to receive an Impact 100 grant to fund a secure computer networks system for students that will allow them access to an enhanced learning environment. In summary, over one million dollars in program services and scholarships were awarded during the 2011-12 school year.

OTHER INFORMATION

Student Performance. Indian River County students continue to perform very favorably as compared with other students in Florida based on the Florida Comprehensive Assessment Test (FCAT). The FCAT 2.0 measures student progress toward mastery of benchmarks of the Next Generation Sunshine State Standards for all Florida public school students in grades 3 through 10. In the District, eleven schools achieved an “A”. Seven schools received a letter grade of “B”, and four schools received a letter grade of “C”. There were no schools in the District with either a “D” or an “F”. High school grades have not been released as of the date of this report. The District received a letter grade of “B” for the 2011-12 school year.

INDEPENDENT AUDIT

Section 218.39, Florida Statutes, requires an annual audit by the Auditor General or another independent certified public accountant. The Office of the Auditor General for the State of Florida conducted the audit for the fiscal year ended June 30, 2012. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act of 1996 and related OMB *Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. The auditor’s report on the basic financial statements is included in the Financial Section of this report.

REPORTING ACHIEVEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the School Board of Indian River County for its comprehensive annual financial report for the fiscal year ended June 30, 2011. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The School Board of Indian River County also received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. This award, valid for one year, certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by ASBO.

This was the fifth consecutive year that the District has received these prestigious awards. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program and the Certificate of Excellence Program requirements, and we are submitting it to both GFOA and ASBO, to determine its eligibility to receive these prestigious awards.

ACKNOWLEDGEMENT

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Division of Business and Finance, and of all the other departments, which provided valuable assistance and necessary support throughout the preparation of this report.

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

Respectfully submitted,



Frances J. Adams, Ed.D.
Superintendent of Schools



Carter Morrison
Assistant Superintendent for Finance



Eloise Simpson
Accounting Manager



Charlene Atkins
Accounting Manager

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS – ELECTED

	<p>Mr. Jeffrey Pegler, Chair Member from District 2 Member since November 2010 Current term expires November 2014</p>
	<p>Mrs. Carol Johnson, Vice Chair Member from District 4 Member since November 2006 Current term expires November 2014</p>
	<p>Mrs. Karen Disney – Brombach Member from District 1 Member since November 2006 Current term expires November 2014</p>
	<p>Ms. Claudia Jiménez Member from District 5 Member since November 2008 Current term expires November 2012</p>
	<p>Mr. Matthew McCain Member from District 3 Member since November 2008 Current term expires November 2012</p>

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS - APPOINTED

Frances J. Adams, Ed.D.	Superintendent
Terri D'Albora	Assistant Superintendent for Curriculum and Instruction
Carter Morrison	Assistant Superintendent for Finance
Pamela Lannon	Assistant Superintendent for Human Resources/Risk Management
Denise Roberts	Executive Director Human Resources
Bruce Green	Executive Director Instructional and Information Technology
Jody Idlette Bennett	Executive Director Core Curriculum
Michael Ferrentino	Executive Director Exceptional Student Education
Cynthia Rountree	Director Instructional Support



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Certificate of Achievement for Excellence in Financial Reporting

Presented to

School Board of Indian River
County, Florida

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

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



Christopher P. Moir

President

Jeffrey R. Enos

Executive Director

Association of School Business Officials International



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

School Board of Indian River County

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

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



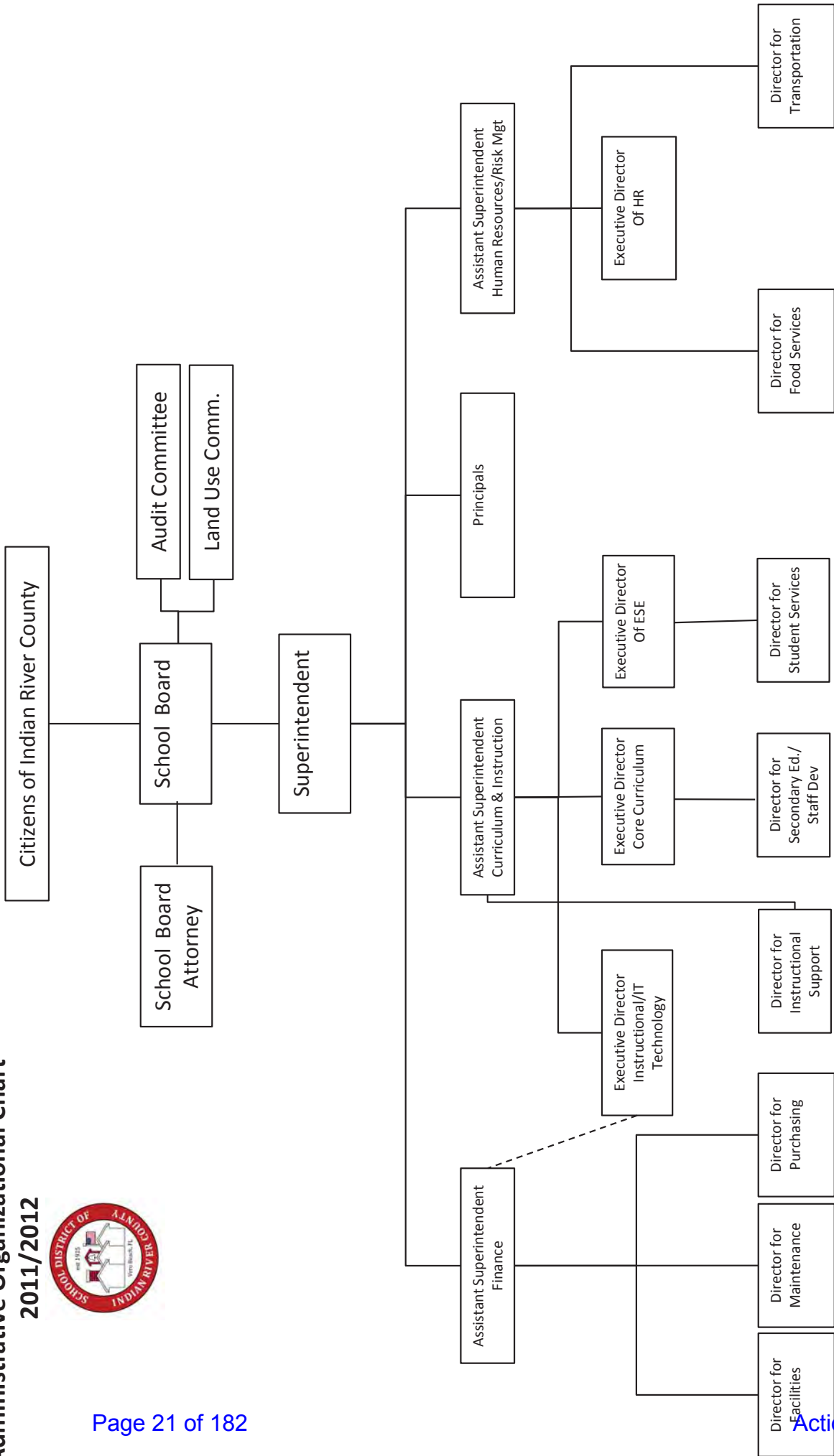
A handwritten signature in black ink, reading "Brian L. Mee".

Brian L. Mee, SFO, RSBA
President

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

John D. Musso, CAE, RSBA
Executive Director

**Administrative Organizational Chart
2011/2012**





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Independent Auditor's Report on Financial Statements



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DAVID W. MARTIN, CPA
AUDITOR GENERAL

AUDITOR GENERAL STATE OF FLORIDA

G74 Claude Pepper Building
111 West Madison Street
Tallahassee, Florida 32399-1450



PHONE: 850-488-5534
FAX: 850-488-6975

The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Indian River County District School Board, as of and for the fiscal year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of District management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 9 percent of the assets and 21 percent of the liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the school internal funds and the aggregate discretely presented component units, are based on the reports of the other auditors.

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

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information for the Indian River County District School Board as of June 30, 2012, and the respective changes in

financial position and, where applicable, cash flows, thereof and the budgetary comparison for the general fund and major special revenue fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report on our consideration of the Indian River County District School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, the combining and individual fund financial statements and schedules, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** is presented for purposes of additional analysis as required by the United States Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The combining and individual fund financial statements and schedules, and **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our

audit and the reports of other auditors, the combining and individual fund financial statements and schedules, and the **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we express no opinion on them.

Respectfully submitted,



David W. Martin, CPA
December 13, 2012
Audit Report No. 2013-055



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Management's Discussion and Analysis



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Management's Discussion and Analysis

This section of the School Board of Indian River County, Florida's (the District) comprehensive annual financial report represents our discussion and analysis of the financial performance of the District for the fiscal year ended June 30, 2012. This information should be read in conjunction with the financial statements included in this report.

Financial Highlights

- ◆ The assets of the District exceed its liabilities at June 30, 2012, by \$245 million. Of this amount, \$213 million represents investments in capital assets (net of related debt), and \$32 million represents restricted and unrestricted net assets of \$34 million and negative \$2 million, respectively.
- ◆ The District's total net assets decreased by \$3.0 million or 1.2 percent.
- ◆ Program revenues account for \$12.4 million or 7.3 percent of total revenues, and general revenues account for \$156.4 million or 92.7 percent.
- ◆ The governmental funds report combined fund balances of \$63.2 million, a decrease of \$24.9 million in comparison to the prior fiscal year.
- ◆ At the end of the fiscal year, assigned plus unassigned fund balance for the General Fund was \$12.6 million, or 10.4 percent of General Fund revenues.

Overview of the Financial Statements

This discussion and analysis, in conjunction with the financial statements, is intended to serve as an introduction to the District's basic financial statements. The statements are organized in such a manner that the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities. The basic financial statements consist of the following components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in the manner that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used in the private sector. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets, the statements of activities, and changes in net assets. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall financial well-being of the District.

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

- ◆ Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's class size reduction and education finance programs provide most of the resources that support these activities.
- ◆ Business-type activities – The District charges fees to cover the cost of certain services it provides. These activities are for its Extended Day Care Program.
- ◆ Component units – The District presents five separate legal entities that operate as charter schools as discussed in the notes to the basic financial statements. Although these are legally separate organizations, the component units' activities are included in the financial statements since they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government. The Indian River County School Board Leasing Corporation, although a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the leasing corporation, the leasing corporation has been included as an integral part of the District.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and demonstrate compliance with various grant provisions. The District's three types of funds: governmental, proprietary, and fiduciary, use different accounting approaches as further described in the notes to the basic financial statements.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

The District has several governmental fund types: the General Fund, the debt service funds, the special revenue funds (including the School Food Services Program), and the capital projects funds. Within these funds, the District maintains 14 individual funds. Of those funds, the General Fund, Special Revenue – Federal Economic Stimulus Fund, Debt Service – Other Fund, Debt Service – American Recovery and Reinvestment Act (ARRA) Fund, Capital Projects – Local Capital Improvement Fund, Capital Projects – Other Fund, and Capital Projects – American Recovery and Reinvestment Act (ARRA) Fund are considered to be major funds.

Proprietary Funds

Services for which the District charges a fee are generally reported in the proprietary funds. Proprietary funds use the accrual basis of accounting, the same as on the entity-wide statements. Two types of proprietary funds are maintained:

- Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Day Care program.
- Internal service funds are used to report activities that provide goods or services to support the District's other programs and functions through user fees. The District uses internal service funds to account for the self-insurance program activities, as well as the resources of the East Central Florida Management Training Institute, for which the District serves as fiscal agent. Since these services predominately benefit governmental functions rather than business-type functions, the internal service fund has been included within the governmental activities in the government-wide financial statements.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses private-purpose trust funds to account for scholarship funds established by private donors.

The District uses agency funds to account for resources held for student activities and groups.

Notes to the Basic Financial Statements

The notes to the basic financial statements contain additional information, which is essential to fully understand data provided within the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information showing historical trend information about the funded status of the District’s postemployment benefits plan. The required supplementary information can be found immediately following the notes to the basic financial statements. The combining statements of the nonmajor governmental funds as well as the internal service funds are presented immediately following the required supplementary information on the postemployment benefits plan.

Government-wide Financial Analysis

The School Board of Indian River County, Florida						
Condensed Statement of Net Assets						
June 30, 2012 and 2011						
(amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 91,793	\$ 118,046	\$ 574	\$ 473	\$ 92,367	\$ 118,519
Capital assets, net	334,695	320,342	-	-	334,695	320,342
Total assets	426,488	438,388	574	473	427,062	438,861
Current and other liabilities	18,489	18,705	26	36	18,515	18,741
Long-term liabilities	163,837	172,436	28	36	163,865	172,472
Total liabilities	182,326	191,141	54	72	182,380	191,213
Net assets:						
Invested in capital assets, net of related debt	212,594	204,036	-	-	212,594	204,036
Restricted	33,743	44,120	-	-	33,743	44,120
Unrestricted (Deficit)	(2,175)	(909)	520	401	(1,655)	(508)
Total net assets	\$ 244,162	\$ 247,247	\$ 520	\$ 401	\$ 244,682	\$ 247,648

As noted earlier, net assets may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets exceeded liabilities by \$245 million at the end of the fiscal year. The largest portion of the District’s net assets, \$213 million (86.9 percent), reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding.

The District uses capital assets to provide services; 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, \$33.7 million, represents resources subject to external restrictions on how they may be used. The remaining balance of net assets (\$23 million exclusion of \$8.9 million in compensated absences payable and \$15.8 million in other postemployment benefits obligations) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors. Restricted net assets have decreased \$10.4 million from June 30, 2011, to June 30, 2012, because of a decrease in the amounts restricted for capital projects.

The School Board of Indian River County, Florida						
Condensed Statement of Activities and Changes in Net Assets						
June 30, 2012 and 2011						
(amounts expressed in thousands)						
	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program revenues:						
Charges for services	\$ 3,051	\$ 3,332	\$ 767	\$ 769	\$ 3,818	\$ 4,101
Operating grants and contributions	6,331	5,765	-	-	6,331	5,765
Capital grants and contributions	2,212	2,523	-	-	2,212	2,523
General revenues:						
Property taxes, levied for operational purposes	86,569	93,342	-	-	86,569	93,342
Property taxes, levied for debt service	4,727	4,794	-	-	4,727	4,794
Property taxes, levied for capital projects	20,509	21,816	-	-	20,509	21,816
Grants and contributions, non-restricted	41,342	51,432	-	-	41,342	51,432
Miscellaneous	2,330	1,838	-	-	2,330	1,838
Unrestricted investment earnings	931	1,309	1	2	932	1,311
Total revenue	168,002	186,151	768	771	168,770	186,922
Expenses:						
Instruction	93,440	97,419	-	-	93,440	97,419
Pupil personnel services	4,714	4,784	-	-	4,714	4,784
Instructional media services	2,048	2,172	-	-	2,048	2,172
Instruction and curriculum development services	4,569	4,862	-	-	4,569	4,862
Instructional staff training services	2,226	2,235	-	-	2,226	2,235
Instruction related technology	1,375	1,006	-	-	1,375	1,006
School Board	835	1,031	-	-	835	1,031
General administration	922	843	-	-	922	843
School administration	7,875	8,425	-	-	7,875	8,425
Facility services - non-capitalized	5,785	14,809	-	-	5,785	14,809
Fiscal services	1,220	1,429	-	-	1,220	1,429
Food services	9,257	8,102	-	-	9,257	8,102
Central services	2,154	2,138	-	-	2,154	2,138
Pupil transportation services	6,361	6,106	-	-	6,361	6,106
Operation of plant	13,080	11,634	-	-	13,080	11,634
Maintenance of plant	3,218	412	-	-	3,218	412
Administrative technology services	2,042	2,496	-	-	2,042	2,496
Community services	255	281	-	-	255	281
Unallocated interest on long-term debt	7,344	7,339	-	-	7,344	7,339
Loss on Disposal of Assets	2,367	-	-	-	2,367	-
Extended Day Program	-	-	649	709	649	709
Total expenses	171,087	177,523	649	709	171,736	178,232
Change in net assets	(3,085)	8,628	119	62	(2,966)	8,690
Net assets, beginning	247,247	238,619	401	339	247,648	238,958
Net assets, ending	\$ 244,162	\$ 247,247	\$ 520	\$ 401	\$ 244,682	\$ 247,648

Governmental Activities

Governmental activities decreased the District's net assets by \$3.1 million for the fiscal year ended June 30, 2012. Key components of this decrease are as follows:

- ◆ Unrestricted grants and contributions decreased by \$10.1 million primarily due to a decrease in funding from the American Recovery and Reinvestment Act (ARRA) and Education Jobs Fund of \$12.0 million, partially offset by an increase in State of Florida's Florida Education Finance Program of \$2.0 million.
- ◆ Governmental activities expenses decreased from the prior fiscal year by \$6.4 million due, in part, to 2010-11 fiscal year one-time nonrecurring payments of \$3.5 million made to the South Central Educational Risk Management Program (SCERMP); liquidation of balance of Board-approved capital millage allocation to charter schools of \$1.5 million; and a new requirement that employees contribute 3 percent of their pay to the Florida Retirement System.
- ◆ Property taxes levied for operational purposes decreased by \$6.8 million, primarily as a result of a decrease in the taxable assessed value of taxable property of 6.4 percent over the previous fiscal year.

Business-Type Activities

The Extended Day Program business-type activities increased the District's net assets by \$119 thousand for the fiscal year ended June 30, 2012. Charges for services and other income totaled \$768 thousand, while Extended Day Program expenses totaled \$649 thousand. Total expenses were down due to lower Florida Retirement System contributions by the District, cost curtailments in staff, and lower amounts spent on field trips. As a result, the change in net assets increased by \$57 thousand more than in the 2010-11 fiscal year.

Financial Analysis of the District's Funds

The District's governmental funds reported a combined fund balance of \$63.2 million, which is a decrease of \$24.9 million over last year's total of \$88.1 million. The following schedule indicates the fund balance and the total change in fund balance by major fund versus other governmental funds as reported in the basic financial statements for the fiscal years ended June 30, 2012, and 2011.

<i>Fund Balance</i> <i>(in thousands)</i>	2012	2011	Increase (Decrease)	Percentage Change
General Fund	\$ 16,288	\$ 14,572	\$ 1,716	11.8%
Debt Service Funds				
Other	24	21	3	14.3%
ARRA	1,481	7	1,474	21057.1%
Capital Projects Funds:				
Local Capital Improvement	21,518	29,301	(7,783)	(26.6)%
Other	9,928	15,155	(5,227)	(34.5)%
ARRA	10,894	24,790	(13,896)	(56.1)%
Other Governmental Funds	3,110	4,342	(1,232)	(28.4)%
Total	<u>\$ 63,243</u>	<u>\$ 88,188</u>	<u>\$ (24,945)</u>	(28.3)%

General Fund

The District's General Fund balance increased by \$1.7 million primarily due to a higher transfer amount from capital projects funds in other financing sources. The tables that follow illustrate the financial activities and balance of the General Fund.

<i>Revenues and Other</i> <i>Financing Sources</i> <i>(in thousands)</i>	2012	2011	Increase (Decrease)	Percentage Change
Taxes	\$ 86,569	\$ 93,342	\$ (6,773)	(7.3)%
Investment earnings	379	532	(153)	(28.8)%
State revenues	30,329	28,187	2,142	7.6%
Other revenues	3,763	3,034	729	24.0%
Other financing sources	4,450	1,002	3,448	344.1%
Total	<u>\$ 125,490</u>	<u>\$ 126,097</u>	<u>\$ (607)</u>	(0.5)%

Property tax revenue decreased by \$6.8 million due to the decrease in the required local effort millage rates of approximately .48 percent, as set by the Legislature, and a decline in taxable assessed valuations of 6.4 percent.

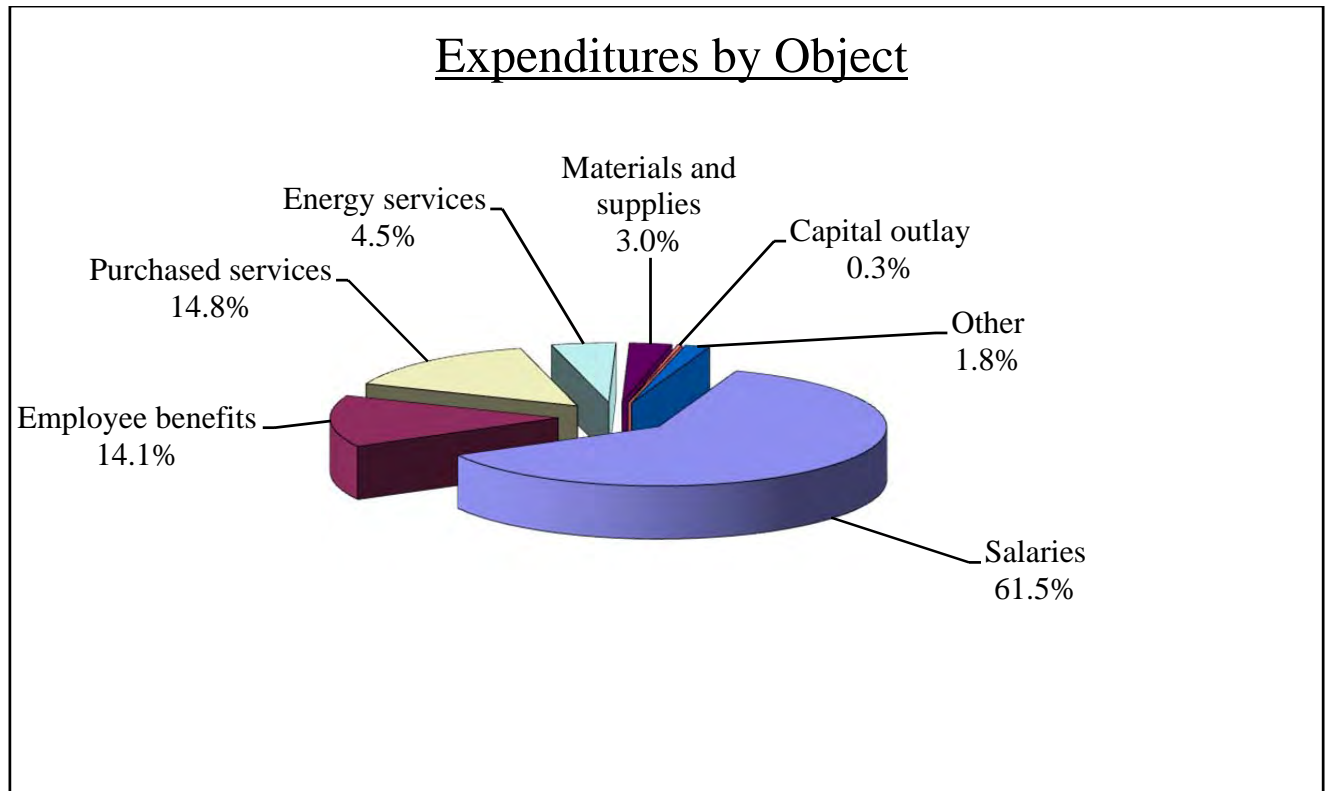
Investment earnings decreased from the prior fiscal year due in part to declining interest rates.

State revenue increased by \$2.1 million for the fiscal year ended June 30, 2012. This is primarily due to the increase in FEFP funding compared to the fiscal year ended June 30, 2011.

The increase in other financing sources of \$3.4 million is primarily due to an accounting change, which increased the budgeted transfers from the Local Capital Improvement Fund by \$3.4 million to cover expenditures in the Maintenance and Facilities Departments.

As the table below illustrates, the largest portions of General Fund expenditures are for salaries and fringe benefits. The District is a service entity and as such is labor intensive.

<i>Expenditures by Object</i> <i>(in thousands)</i>	2012	2011	Increase (Decrease)	Percentage Change
Salaries	\$ 76,104	\$ 66,919	\$ 9,185	13.7%
Employee benefits	17,436	19,378	(1,942)	(10.0)%
Purchased services	18,357	16,037	2,320	14.5%
Energy services	5,621	5,501	120	2.2%
Materials & supplies	3,702	3,473	229	6.6%
Capital outlay	375	231	144	62.3%
Other	2,179	2,523	(344)	(13.6)%
Total	\$ 123,774	\$ 114,062	\$ 9,712	8.5%



Expenditures increased \$9.7 million, or 8.5 percent from the prior fiscal year. Salaries increased from the prior fiscal year primarily due to the change in accounting for maintenance and facilities staffing costs and staff that were previously charged to the Special Revenue – Federal Economic Stimulus fund being paid by the General Fund in the 2011-12 fiscal year. This increase was partially offset by the reduction of the Florida Retirement System (FRS) rate, which decreased and also transferred 3 percent of retirement contributions to employees, thus lowering the Board contribution to FRS.

Purchased services expenditures increased \$2.3 million or 14.5 percent primarily due to the property casualty insurance premium of \$1.5 million previously paid from the Capital Projects - Local Capital Improvement Fund.

Expenditures for materials and supplies increased over the prior fiscal year by \$229 thousand or 6.6 percent. This is primarily due to increased expenditures for classroom supplies and materials for various programs, such as Advanced Placement, Summer School, and other programs aimed toward increasing student achievement.

Energy services expenditures increased over the prior fiscal year by \$120 thousand or 2.2 percent primarily due to increased vehicle fuel costs.

Special Revenue – Federal Economic Stimulus Fund

The Special Revenue – Federal Economic Stimulus Fund does not report fund balance because revenues are reported to the extent of expenditures. Revenues and expenditures decreased by \$12.0 million each from the previous fiscal year. This decrease was due to the end of Federal economic stimulus programs except for the Race-to-the-Top grants, which are scheduled to continue until the 2013-14 fiscal year.

Debt Service - Other Fund

The Debt Service – Other Fund maintains a small fund balance, which is reserved for payment of debt service expenditures.

Debt Service – ARRA Fund

The Debt Service – ARRA Fund has a total fund balance of \$1.5 million, which is restricted for the payment of debt service on Certificates of Participation, Series 2010 Qualified School Construction Bonds (QSCB) issued on December 1, 2010. This increase from the prior fiscal year is for the first debt service sinking fund deposit to the Trustee of the Fund.

Capital Projects – Local Capital Improvement Fund

The fund balance of the Capital Projects – Local Capital Improvement Fund decreased by \$7.8 million, or 26.6 percent during the fiscal year. This was due to lower taxable assessed valuations for property tax revenue, spend down of projects in expenditures, increase of \$1.5 million in the transfer to Debt Service – ARRA Fund, for Series 2010 QSCB debt, and the increase in the transfer to the General Fund. Fund balance totaled \$21.5 million, of this amount \$4.5 million has been encumbered for specific projects.

Capital Projects - Other Fund

The fund balance of the Capital Projects - Other Fund decreased by \$5.2 million, or 34.5 percent during the fiscal year. This was primarily from spending of impact fees of \$3.8 million for

Sebastian River High School classroom additions, and spending \$962 thousand of Certificates of Participation (COP) Series 2007 funds on the Support Services Complex. It should be noted that \$5.5 million of the \$9.9 million of fund balance has been encumbered for specific projects.

Capital Projects – ARRA Fund

The fund balance of the Capital Projects – ARRA Fund decreased by \$13.9 million, or 56.1 percent. The fund balance is restricted for specific capital projects funded from the Series 2010 QSCB. The District spent \$13.9 million of these funds during the fiscal year on the Vero Beach Elementary Replacement project. It should be noted that \$4.2 million of the \$10.9 million of fund balance has been encumbered for specific projects.

Other Governmental Funds

The fund balance of the Other Governmental Funds decreased by \$1.2 million or 28.4 percent. This is primarily from the spend down of prior fiscal year Public Education Capital Outlay (PECO) funds of \$897 thousand on projects for renovation, remodeling, and health and safety. The District did not receive State PECO funds for the 2011-12 fiscal year.

General Fund Budget Information

The District's budget is prepared in accordance with Florida Statutes and is based on the modified accrual basis of accounting, which is the same basis as used to account for actual transactions. The most significant budgeted fund is the General Fund.

The District amended its other financing source estimates to reflect the budgeted transfer from the Local Capital Improvement Fund. The transfer was not originally budgeted, so the amendment increased the General Fund transfers budget by \$3.3 million.

Accordingly, the District amended its appropriations estimates to include the increased salary and benefits for the maintenance and facilities services personnel costs. More detailed information about the District's maintenance and facilities transfer accounting treatments is included in Note 2 to the financial statements.

Capital Assets

The District investment in capital assets for its governmental activities as of June 30, 2012, amounts to \$334.7 million (net of accumulated depreciation). This investment in capital assets includes: land; construction in process; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio-visual materials and computer software; and property under capital lease.

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

- ◆ Construction in progress at June 30, 2012, includes Vero Beach Elementary replacement, Sebastian River High School (SRHS) classrooms, Dodgertown Elementary HVAC, and SRHS HVAC.

- ◆ Projects completed and included in buildings and improvements include the Support Services Complex, a new Dodgertown Elementary Cafeteria building, and Glendale Elementary paving and drainage improvements.

The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was approximately 4 percent. Detailed information regarding capital asset activity is included in Notes 6 and 18 to the basic financial statements.

Long-Term Debt and Other Long-Term Liabilities

At the end of the current fiscal year, the District has total long-term liabilities outstanding of \$163.9 million. Of this amount, \$10.8 million represents bonds, \$126.7 million represents certificates of participation, \$700 thousand represents obligations under capital lease, \$1.0 million represents unamortized premiums, \$8.9 million represents compensated absences payable, and \$15.8 million represents other postemployment benefits payable. During the 2011-12 fiscal year, the District made principal payments of \$4.5 million on general obligation bonds, \$300 thousand on State Board of Education bonds, \$4.7 million on certificates of participation, and \$373 thousand on capital leases. The District increased compensated absences by \$25 thousand, increased other postemployment benefits by \$1.3 million, and decreased unamortized premiums by \$71 thousand.

Detailed information regarding long-term debt activity is included in the notes to the basic financial statements, specifically Note 8, Obligations Under Capital Lease; Note 9, Certificates of Participation; Note 10, Bonds Payable, and Note 11, Changes in Long-Term Liabilities.

Economic Factors and Next Year's Budgets and Rates

Local property taxes are the District's primary source of revenue. The required local effort (RLE) for the 2012-13 fiscal year is projected to be 5.425 mills (an increase of .029 mills); the discretionary millage is projected to be .748 mills; discretionary critical needs – operating is projected to be .250 mills; and capital outlay millage is projected to be 1.50 mills. General Fund revenues and other financing sources are projected to be \$127.2 million, and expenditures are expected to be \$129.9 million.

Requests for Information

This comprehensive annual financial report is designed to provide a general financial overview of the School Board of Indian River County, Florida for all those interested in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Board of Indian River County, Florida, Attn: Assistant Superintendent for Finance, 1990 25th Street, Vero Beach, FL 32960.



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BASIC FINANCIAL STATEMENTS



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The School Board of Indian River County, Florida
Statement of Net Assets
June 30, 2012
(amounts expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	Charter Schools
ASSETS				
Cash and Cash Equivalents	\$ 58,379	\$ 574	\$ 58,953	\$ 3,382
Investments	25,693	-	25,693	-
Receivables	186	-	186	31
Due from Local Sources	-	-	-	326
Due from Operating Company	-	-	-	131
Due From Other Agencies	2,083	-	2,083	3
Notes Receivable	3,802	-	3,802	-
Inventories	489	-	489	-
Prepaid Items	-	-	-	109
Deferred Charges	1,161	-	1,161	54
Capital Assets:				
Non-Depreciable	53,030	-	53,030	971
Depreciable (Net)	281,665	-	281,665	10,520
Total Assets	426,488	574	427,062	15,527
LIABILITIES				
Accrued Salaries and Benefits	2,072	17	2,089	269
Accounts Payable	975	7	982	43
Accrued Expenses	-	-	-	192
Construction Contracts Payable	1,116	-	1,116	-
Retainage Payable on Contracts	1,706	-	1,706	-
Due to Other Agencies	910	2	912	-
Matured Debt Payable	4,690	-	4,690	-
Matured Interest Payable	2,420	-	2,420	-
Unearned Revenue	1,335	-	1,335	481
Accrued Interest Payable	69	-	69	-
Estimated Insurance Claims Payable	3,196	-	3,196	-
Noncurrent Liabilities:				
Portion Due Within One Year	12,450	-	12,450	440
Portion Due In More Than One Year	151,387	28	151,415	4,714
Total Liabilities	182,326	54	182,380	6,139
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	212,594	-	212,594	6,401
Restricted for:				
Special Revenue - Food Service	1,917	-	1,917	-
Capital Projects	27,074	-	27,074	573
Debt Service	1,998	-	1,998	-
State Required Carryover Programs, Adult Workforce, and Donations	2,754	-	2,754	-
Unrestricted	(2,175)	520	(1,655)	2,414
Total Net Assets	\$ 244,162	\$ 520	\$ 244,682	\$ 9,388

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



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The School Board of Indian River County, Florida
Statement of Activities
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Component Units Charter Schools
					Governmental Activities	Business-Type Activities		
Primary Government:								
Governmental Activities:								
Instruction	\$ 93,440	\$ 345	\$ -	\$ -	\$ (93,095)	\$ -	\$ (93,095)	
Pupil Personnel Services	4,714	-	-	-	(4,714)	-	(4,714)	
Instructional Media Services	2,048	-	-	-	(2,048)	-	(2,048)	
Instruction and Curriculum Development Services	4,569	-	-	-	(4,569)	-	(4,569)	
Instructional Staff Training Services	2,226	-	-	-	(2,226)	-	(2,226)	
Instruction Related Technology	1,375	-	-	-	(1,375)	-	(1,375)	
School Board	835	-	-	-	(835)	-	(835)	
General Administration	922	-	-	-	(922)	-	(922)	
School Administration	7,875	-	-	-	(7,875)	-	(7,875)	
Facilities Services - Non-Capitalized	5,785	-	-	96	(5,689)	-	(5,689)	
Fiscal Services	1,220	-	-	-	(1,220)	-	(1,220)	
Food Services	9,257	2,491	6,331	-	(435)	-	(435)	
Central Services	2,154	-	-	-	(2,154)	-	(2,154)	
Pupil Transportation Services	6,361	33	-	-	(6,328)	-	(6,328)	
Operation of Plant	13,080	-	-	-	(13,080)	-	(13,080)	
Maintenance of Plant	3,218	-	-	-	(3,218)	-	(3,218)	
Administrative Technology Services	2,042	-	-	-	(2,042)	-	(2,042)	
Community Services	255	182	-	-	(73)	-	(73)	
Unallocated Interest on Long-Term Debt	7,344	-	-	2,116	(5,228)	-	(5,228)	
Loss on disposal of Assets	2,367	-	-	-	(2,367)	-	(2,367)	
Total Governmental Activities	\$ 171,087	\$ 3,051	\$ 6,331	\$ 2,212	\$ (159,493)	\$ -	\$ (159,493)	
Business-Type Activities:								
Extended Day Program	650	767	-	-	-	117	117	
Total Primary Government	\$ 171,737	\$ 3,818	\$ 6,331	\$ 2,212	\$ (159,493)	\$ 117	\$ (159,376)	
Component Units:								
Charter Schools	\$ 14,442	\$ 698	\$ 956	\$ 323				(12,465)
General Revenues:								
Taxes:								
Property Taxes, Levied for Operational Purposes					86,569	-	86,569	-
Property Taxes, Levied for Debt Service					4,727	-	4,727	-
Property Taxes, Levied for Capital Projects					20,509	-	20,509	-
Grants and Contributions not Restricted to Specific Programs					41,342	-	41,342	12,114
Unrestricted Investment Earnings					931	2	933	9
Miscellaneous					2,330	-	2,330	521
Special Item - Loss on Disposal of Capital Assets					-	-	-	(17)
Total General Revenues and Special Item					156,408	2	156,410	12,627
Changes in Net Assets					(3,085)	119	(2,966)	162
Net Assets - Beginning					247,247	401	247,648	9,190
Adjustments to Beginning Net Assets					-	-	-	36
Net Assets - Ending					\$ 244,162	\$ 520	\$ 244,682	\$ 9,388

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

The School Board of Indian River County, Florida
Balance Sheet - Governmental Funds
June 30, 2012
(amounts expressed in thousands)

	Special Revenue -		Debt Service -	
	General Fund	Federal Economic Stimulus Fund	Other Fund	American Recovery and Reinvestment Act (ARRA) Fund
ASSETS				
Cash and Cash Equivalents	\$ 17,107	\$ 7	\$ 24	\$ 19
Investments	605	-	7,110	1,462
Receivables	19	-	-	-
Due from Other Agencies	1,094	-	-	-
Due from Other Funds	64	-	-	-
Notes Receivable	3,802	-	-	-
Inventories	311	-	-	-
Total Assets	<u>\$ 23,002</u>	<u>\$ 7</u>	<u>\$ 7,134</u>	<u>\$ 1,481</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Salaries and Benefits	\$ 1,702	\$ 1	\$ -	\$ -
Accounts Payable	444	6	-	-
Construction Contracts Payable	-	-	-	-
Retainage Payable on Contracts	-	-	-	-
Due to Other Agencies	754	-	-	-
Due to Other Funds	4	-	-	-
Deferred Revenue	3,810	-	-	-
Matured Bonds Payable	-	-	4,690	-
Matured Interest Payable	-	-	2,420	-
Total Liabilities	<u>6,714</u>	<u>7</u>	<u>7,110</u>	<u>-</u>
Fund Balances:				
Nonspendable	916	-	-	-
Restricted	2,754	-	24	1,481
Assigned	3,489	-	-	-
Unassigned	9,129	-	-	-
Total Fund Balances	<u>16,288</u>	<u>-</u>	<u>24</u>	<u>1,481</u>
Total Liabilities and Fund Balances	<u>\$ 23,002</u>	<u>\$ 7</u>	<u>\$ 7,134</u>	<u>\$ 1,481</u>

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

Capital Projects

Local Capital Improvement Fund	Other Fund	American Recovery and Reinvestment Act (ARRA) Fund	Other Governmental Funds	Total Governmental Funds
\$ 22,849	\$ 6,476	\$ -	\$ 3,278	\$ 49,760
278	3,815	12,082	154	25,506
-	-	-	1	20
-	11	-	256	1,361
29	-	-	4	97
-	-	-	-	3,802
-	-	-	178	489
<u>\$ 23,156</u>	<u>\$ 10,302</u>	<u>\$ 12,082</u>	<u>\$ 3,871</u>	<u>\$ 81,035</u>
\$ -	\$ -	\$ -	\$ 369	\$ 2,072
334	2	13	172	971
286	372	458	-	1,116
989	-	717	-	1,706
-	-	-	156	910
29	-	-	64	97
-	-	-	-	3,810
-	-	-	-	4,690
-	-	-	-	2,420
<u>1,638</u>	<u>374</u>	<u>1,188</u>	<u>761</u>	<u>17,792</u>
278	1,335	-	189	2,718
21,240	8,593	10,894	2,921	47,907
-	-	-	-	3,489
-	-	-	-	9,129
<u>21,518</u>	<u>9,928</u>	<u>10,894</u>	<u>3,110</u>	<u>63,243</u>
<u>\$ 23,156</u>	<u>\$ 10,302</u>	<u>\$ 12,082</u>	<u>\$ 3,871</u>	<u>\$ 81,035</u>



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The School Board of Indian River County, Florida
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Assets
 June 30, 2012
 (amounts expressed in thousands)

Total Fund Balances - Governmental Funds	\$	63,243
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		334,695
Debt issuance costs are not expensed in the government-wide statements, but are reported as deferred charges and amortized over the life of the related debt.		1,161
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		5,167
Notes receivable are accrued as revenue in the government-wide statements because they are earned, but are considered unearned revenue in the governmental funds because the repayments do not provide current financial resources and are not available to liquidate liabilities in the governmental funds.		3,802
Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due.		(69)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:		
Obligations Under Capital Lease	690	
Bonds Payable	10,840	
Certificates of Participation Payable	127,629	
Compensated Absences Payable	8,854	
Other Postemployment Benefits Payable	15,824	
Total long-term liabilities	(163,837)	(163,837)
Total Net Assets - Governmental Activities	\$	244,162

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

The School Board of Indian River County, Florida
Statement of Revenues, Expenditures,
and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	General Fund	Special Revenue - Federal Economic Stimulus Fund	Debt Service -	
			Other Fund	American Recovery and Reinvestment Act (ARRA) Fund
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 167	\$ -	\$ -	\$ -
Miscellaneous Federal Direct	-	-	-	1,523
Total Federal Direct	167	-	-	1,523
Federal Through State Sources:				
Food Service	-	-	-	-
Other Federal Through State Sources	347	902	-	-
Total Federal through State	347	902	-	-
State Sources:				
Florida Education Finance Program	8,141	-	-	-
Categorical - Class Size Reduction	19,742	-	-	-
District Discretionary Lottery Funds	58	-	-	-
Food Service	-	-	-	-
CO&DS Withheld for SBE/COBI Bond	10	-	-	-
CO&DS Distribution	-	-	-	-
Other State Sources	2,378	-	-	-
Total State Sources	30,329	-	-	-
Local Sources:				
Ad Valorem Taxes	86,569	-	-	-
Impact Fees	-	-	-	-
Food Service	-	-	-	-
Investment Income	379	-	-	3
Other Local Sources	3,249	-	-	-
Total Local Sources	90,197	-	-	3
Total Revenues	\$ 121,040	\$ 902	\$ -	\$ 1,526

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

Capital Projects				
Local Capital Improvement Fund	Other Fund	American Recovery and Reinvestment Act (ARRA) Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 167
-	-	-	-	1,523
-	-	-	-	1,690
-	-	-	6,215	6,215
-	-	-	8,358	9,607
-	-	-	14,573	15,822
-	-	-	-	8,141
-	-	-	-	19,742
-	-	-	-	58
-	-	-	119	119
-	-	-	593	603
-	-	-	69	69
-	850	-	-	3,228
-	850	-	781	31,960
20,509	-	-	4,727	111,805
-	409	-	-	409
-	-	-	2,491	2,491
101	172	62	12	729
-	-	-	10	3,259
20,610	581	62	7,240	118,693
\$ 20,610	\$ 1,431	\$ 62	\$ 22,594	\$ 168,165

Continued on next page.

The School Board of Indian River County, Florida
Statement of Revenues, Expenditures,
and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	General Fund	Special Revenue - Federal Economic Stimulus Fund	Debt Service -	
			Other Fund	American Recovery and Reinvestment Act (ARRA) Fund
EXPENDITURES				
Current:				
Instruction	\$ 79,976	\$ 108	\$ -	\$ -
Pupil Personnel Services	3,546	7	-	-
Instructional Media Services	1,841	-	-	-
Instruction and Curriculum Development Services	2,887	56	-	-
Instructional Staff Training Services	1,029	135	-	-
Instruction Related Technology	728	518	-	-
School Board	763	-	-	-
General Administration	377	8	-	-
School Administration	7,185	-	-	-
Facilities Services - Non-Capitalized	659	-	-	-
Fiscal Services	1,097	-	-	-
Food Services	27	-	-	-
Central Services	1,911	31	-	-
Pupil Transportation Services	4,907	-	-	-
Operation of Plant	11,953	-	-	-
Maintenance of Plant	2,800	-	-	-
Administrative Technology Services	1,845	-	-	-
Community Services	1	-	-	-
Capital Outlay:				
Facilities Acquisition & Construction	29	-	-	-
Other Capital Outlay	108	39	-	-
Debt Service:				
Principal	-	-	5,063	-
Interest and Fiscal Charges	105	-	4,883	1,545
Total Expenditures	<u>123,774</u>	<u>902</u>	<u>9,946</u>	<u>1,545</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	<u>(2,734)</u>	<u>-</u>	<u>(9,946)</u>	<u>(19)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	4,207	-	9,949	1,493
Transfers Out	-	-	-	-
Sale of Capital Assets	68	-	-	-
Loss Recoveries	175	-	-	-
Total Other Financing Sources (Uses)	<u>4,450</u>	<u>-</u>	<u>9,949</u>	<u>1,493</u>
Net Change in Fund Balances	<u>1,716</u>	<u>-</u>	<u>3</u>	<u>1,474</u>
Fund Balances, Beginning	<u>14,572</u>	<u>-</u>	<u>21</u>	<u>7</u>
Fund Balances, Ending	<u>\$ 16,288</u>	<u>\$ -</u>	<u>\$ 24</u>	<u>\$ 1,481</u>

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

Capital Projects

Local Capital Improvement Fund	Other Fund	American Recovery and Reinvestment Act (ARRA) Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 4,892	\$ 84,976
-	-	-	685	4,238
-	-	-	-	1,841
-	-	-	1,240	4,183
-	-	-	794	1,958
-	-	-	-	1,246
-	-	-	-	763
-	-	-	332	717
-	-	-	-	7,185
3,771	16	22	892	5,360
-	-	-	-	1,097
-	-	-	8,413	8,440
-	-	-	-	1,942
-	-	-	141	5,048
-	-	-	-	11,953
-	-	-	-	2,800
-	-	-	-	1,845
-	-	-	247	248
8,313	5,743	13,689	288	28,062
1,460	99	247	213	2,166
-	-	-	4,835	9,898
-	-	-	854	7,387
<u>13,544</u>	<u>5,858</u>	<u>13,958</u>	<u>23,826</u>	<u>193,353</u>
<u>7,066</u>	<u>(4,427)</u>	<u>(13,896)</u>	<u>(1,232)</u>	<u>(25,188)</u>
-	-	-	-	15,649
(14,849)	(800)	-	-	(15,649)
-	-	-	-	68
-	-	-	-	175
<u>(14,849)</u>	<u>(800)</u>	<u>-</u>	<u>-</u>	<u>243</u>
(7,783)	(5,227)	(13,896)	(1,232)	(24,945)
<u>29,301</u>	<u>15,155</u>	<u>24,790</u>	<u>4,342</u>	<u>88,188</u>
<u>\$ 21,518</u>	<u>\$ 9,928</u>	<u>\$ 10,894</u>	<u>\$ 3,110</u>	<u>\$ 63,243</u>



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The School Board of Indian River County, Florida
 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and
 Changes in Fund Balances to the Statement of Activities
 June 30, 2012
 (amounts expressed in thousands)

Net Change in Fund Balances - Governmental Funds \$ (24,945)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount of capital outlays and donations in excess of depreciation/amortization expense and loss on sale of capital assets in the current period.

Capital Outlay - Facilities and Construction - Governmental Funds	28,062	
Capital Outlay - Other Capital Outlay - Governmental Funds	2,166	
Donated Items	294	
Undepreciated Cost of Assets Sold	(2,611)	
Less: Depreciation/Amortization Expense	(13,559)	
		14,352

Debt issuance costs are reported in the year the debt is issued as an expenditure in governmental funds; these costs are reported in the government-wide statement of activities as an asset and are amortized over the life of the associated debt. This is the amount of deferred charges at year-end (\$1,161), less the amount accrued in the prior fiscal year (\$1,246). (85)

Premiums are reported in the governmental funds in the year debt is issued, but are deferred and amortized over the life of the debt in the government-wide statements. 71

Repayment of long-term debt is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net assets.

Capital Lease Repayments	373	
Certificates of Participation Repayments	4,690	
Bond Repayments	4,835	
		9,898

The decrease in estimated long-term claims payable for retiree life insurance is reported in the statement of activities, but not in the governmental funds statement. 2

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as an expense when interest accrues in the statement of activities. This is the amount of accrued interest at year-end (\$69), less the amount accrued in the prior fiscal year (\$126). 57

In the statement of activities, the cost of other postemployment benefits obligation is measured by actuarial estimations, while in the governmental funds expenditures are recognized based on the amounts actually paid for other postemployment benefits. This is the net increase of the postemployment benefits obligation for the current period. (1,342)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned (\$2,071) in excess of the amount paid (\$2,041) in the current period. (30)

Notes receivable are accrued as revenue in the government-wide statements because they are earned, but are considered deferred revenue in the governmental funds because the repayments do not provide current financial resources and are not available to liquidate liabilities in the government funds. This is the amount recognized in the current year in governmental funds, whereas the entire amount was recognized in the prior fiscal year in the government-wide statements. (639)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net loss of internal service funds is reported with governmental activities. (424)

Change in Net Assets - Governmental Activities \$ (3,085)

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

The School Board of Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Over (Under)
	Original	Final		
REVENUES				
Federal Direct Sources:				
Reserve Officer Training Corps (ROTC)	\$ 80	\$ 80	\$ 167	\$ 87
Total Federal Direct	80	80	167	87
Federal Through State Sources:				
Other Federal Through State Sources	150	178	347	169
Total Federal through State	150	178	347	169
State Sources:				
Florida Education Finance Program	8,071	8,141	8,141	-
Categorical - Class Size Reduction	19,469	19,742	19,742	-
District Discretionary Lottery Funds	51	58	58	-
CO&DS Withheld for SBE/COBI Bond	-	10	10	-
Other State Sources	2,502	2,462	2,378	(84)
Total State Sources	30,093	30,413	30,329	(84)
Local Sources:				
Ad Valorem Taxes	86,207	86,207	86,569	362
Investment Income	407	407	379	(28)
Other Local Sources	2,732	3,143	3,249	106
Total Local Sources	89,346	89,757	90,197	440
Total Revenues	119,669	120,428	121,040	612
EXPENDITURES				
Current:				
Instruction:				
Salaries	53,106	51,473	50,497	976
Employees Benefits	11,520	11,097	11,093	4
Purchased Services	12,996	14,010	13,848	162
Materials and Supplies	3,923	5,183	2,869	2,314
Capital Outlay	143	117	100	17
Other Expenditures	101	1,580	1,569	11
Total Instruction	81,789	83,460	79,976	3,484
Pupil Personnel Services:				
Salaries	2,664	2,804	2,804	-
Employees Benefits	656	668	668	-
Purchased Services	22	27	23	4
Energy Services	4	6	6	-
Materials and Supplies	19	24	22	2
Capital Outlay	-	1	1	-
Other Expenditures	2	22	22	-
Total Pupil Personnel Services	3,367	3,552	3,546	6
Instructional Media Services:				
Salaries	1,378	1,378	1,378	-
Employees Benefits	365	341	341	-
Purchased Services	3	3	2	1
Materials and Supplies	18	15	13	2
Capital Outlay	7	98	77	21
Other Expenditures	1	30	30	-
Total Instructional Media Services	\$ 1,772	\$ 1,865	\$ 1,841	\$ 24

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

The School Board of Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Current (continued)				
Instruction and Curriculum Development Services:				
Salaries	\$ 3,041	\$ 2,363	\$ 2,361	\$ 2
Employees Benefits	673	484	483	1
Purchased Services	25	26	19	7
Materials and Supplies	2	4	3	1
Other Expenditures	-	21	21	-
Total Instruction and Curriculum Development Services	3,741	2,898	2,887	11
Instructional Staff Training Services:				
Salaries	671	781	781	-
Employees Benefits	156	163	163	-
Purchased Services	12	71	49	22
Materials and Supplies	4	14	9	5
Capital Outlay	1	1	-	1
Other Expenditures	9	29	27	2
Total Instructional Staff Training Services	853	1,059	1,029	30
Instruction Related Technology:				
Salaries	524	494	494	-
Employees Benefits	136	120	120	-
Purchased Services	140	103	102	1
Energy Services	-	5	5	-
Materials and Supplies	-	5	4	1
Capital Outlay	-	3	3	-
Total Instruction Related Technology	800	730	728	2
School Board:				
Salaries	192	192	192	-
Employees Benefits	442	459	207	252
Purchased Services	352	373	311	62
Materials and Supplies	3	2	-	2
Other Expenditures	58	67	53	14
Total School Board	1,047	1,093	763	330
General Administration:				
Salaries	271	272	272	-
Employees Benefits	70	63	62	1
Purchased Services	23	31	22	9
Materials and Supplies	5	8	7	1
Capital Outlay	2	1	1	-
Other Expenditures	13	14	13	1
Total General Administration	384	389	377	12
School Administration:				
Salaries	5,512	5,774	5,774	-
Employees Benefits	1,344	1,277	1,277	-
Purchased Services	59	66	50	16
Energy Services	1	1	1	-
Materials and Supplies	34	44	40	4
Capital Outlay	3	26	21	5
Other Expenditures	11	22	22	-
Total School Administration	\$ 6,964	\$ 7,210	\$ 7,185	\$ 25

Continued on next page.

The School Board of Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Over (Under)
	Original	Final		
EXPENDITURES				
Current (continued)				
Facilities Services Non-Capitalized:				
Salaries	\$ 414	\$ 462	\$ 462	\$ -
Employees Benefits	94	91	91	-
Purchased Services	5	96	96	-
Energy Services	2	3	3	-
Materials and Supplies	2	3	3	-
Capital Outlay	1	135	4	131
Total Facilities Services Non-Capitalized	518	790	659	131
Fiscal Services:				
Salaries	742	810	809	1
Employees Benefits	173	172	172	-
Purchased Services	2,930	3,148	103	3,045
Materials and Supplies	5	5	5	-
Other Expenditures	425	19	8	11
Total Fiscal Services	4,275	4,154	1,097	3,057
Food Services:				
Salaries	-	25	25	-
Employees Benefits	-	2	2	-
Total Food Services	-	27	27	-
Central Services:				
Salaries	1,207	1,292	1,292	-
Employees Benefits	288	280	271	9
Purchased Services	194	369	258	111
Energy Services	10	13	12	1
Materials and Supplies	104	63	47	16
Capital Outlay	1	111	3	108
Other Expenditures	22	28	28	-
Total Central Services	1,826	2,156	1,911	245
Pupil Transportation Services:				
Salaries	2,813	2,963	2,641	322
Employees Benefits	888	839	839	-
Purchased Services	195	304	284	20
Energy Services	889	865	842	23
Materials and Supplies	116	131	125	6
Capital Outlay	-	2	2	-
Other Expenditures	4	174	174	-
Total Pupil Transportation Services	4,905	5,278	4,907	371
Operation of Plant:				
Salaries	2,668	3,441	3,435	6
Employees Benefits	832	977	977	-
Purchased Services	2,677	2,903	2,394	509
Energy Services	5,049	5,040	4,664	376
Materials and Supplies	338	400	366	34
Capital Outlay	-	10	10	-
Other Expenditures	12	107	107	-
Total Operation of Plant	\$ 11,576	\$ 12,878	\$ 11,953	\$ 925

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

The School Board of Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Over (Under)
	Original	Final		
EXPENDITURES				
Current (continued)				
Maintenance of Plant:				
Salaries	\$ 94	\$ 1,822	\$ 1,822	\$ -
Employees Benefits	24	440	440	-
Purchased Services	278	294	285	9
Energy Services	53	89	88	1
Materials and Supplies	187	173	160	13
Capital Outlay	28	7	5	2
Other Expenses	2	-	-	-
Total Maintenance of Plant	666	2,825	2,800	25
Administrative Technology Services:				
Salaries	969	1,066	1,065	1
Employees Benefits	224	231	230	1
Purchased Services	589	544	511	33
Materials and Supplies	19	28	28	-
Capital Outlay	4	13	11	2
Total Administrative Technology Services	1,805	1,882	1,845	37
Community Services:				
Materials and Supplies	-	1	1	-
Total Community Services	-	1	1	-
Capital Outlay:				
Facilities Acquisition and Construction	-	29	29	-
Other Capital Outlay	-	108	108	-
Total Capital Outlay:	-	137	137	-
Debt Service:				
Interest and Fiscal Charges	500	119	105	14
Total Debt Service	500	119	105	14
Total Expenditures	126,788	132,503	123,774	8,729
Excess (Deficiency) of Revenues Over Expenditures	(7,119)	(12,075)	(2,734)	9,341
OTHER FINANCING SOURCES (USES)				
Transfers In	871	4,207	4,207	-
Sale of Capital Assets	50	50	68	18
Loss Recoveries	-	103	175	72
Total Other Financing Sources (Uses)	921	4,360	4,450	90
Net Change in Fund Balance	(6,198)	(7,715)	1,716	9,431
Fund Balance, Beginning	14,572	14,572	14,572	-
Fund Balance, Ending	\$ 8,374	\$ 6,857	\$ 16,288	\$ 9,431



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The School Board of Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Major Special Revenue - Federal Economic Stimulus Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal Through State Sources:				
Other Federal Through State Sources	\$ 965	\$ 1,163	\$ 902	\$ (261)
Total Federal through State	965	1,163	902	(261)
Total Revenues	965	1,163	902	(261)
EXPENDITURES				
Current:				
Instruction:				
Salaries	83	92	85	7
Employees Benefits	9	16	16	-
Purchased Services	75	11	7	4
Materials and Supplies	10	26	-	26
Capital Outlay	-	46	-	46
Other Expenditures	-	1	-	1
Total Instruction	177	192	108	84
Pupil Personnel Services:				
Purchased Services	-	1	1	-
Materials and Supplies	1	6	6	-
Total Pupil Personnel Services	1	7	7	-
Instruction and Curriculum Development Services:				
Salaries	56	56	49	7
Employees Benefits	17	17	7	10
Purchased Services	3	3	-	3
Materials and Supplies	60	-	-	-
Total Instruction and Curriculum Development Services	136	76	56	20
Instructional Staff Training Services:				
Salaries	6	29	8	21
Employees Benefits	1	4	1	3
Purchased Services	57	144	121	23
Materials and Supplies	13	6	3	3
Capital Outlay	2	-	-	-
Other Expenditures	50	50	2	48
Total Instructional Staff Training Services	129	233	135	98
Instructional Related Technology:				
Purchased Services	-	83	83	-
Capital Outlay	479	440	435	5
Total Instruction Related Technology	\$ 479	\$ 523	\$ 518	\$ 5

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

The School Board of Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Major Special Revenue - Federal Economic Stimulus Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Current (continued)				
General Administration:				
Other Expenditures	\$ 6	\$ 9	\$ 8	\$ 1
Total General Administration	<u>6</u>	<u>9</u>	<u>8</u>	<u>1</u>
Central Services:				
Purchased Services	<u>29</u>	<u>76</u>	<u>31</u>	<u>45</u>
Total Central Services	<u>29</u>	<u>76</u>	<u>31</u>	<u>45</u>
Administrative Technology Services:				
Purchased Services	<u>8</u>	<u>8</u>	<u>-</u>	<u>8</u>
Total Administrative Technology Services	<u>8</u>	<u>8</u>	<u>-</u>	<u>8</u>
Capital Outlay:				
Other Capital Outlay	<u>-</u>	<u>39</u>	<u>39</u>	<u>-</u>
Total Capital Outlay	<u>-</u>	<u>39</u>	<u>39</u>	<u>-</u>
Total Expenditures	<u>965</u>	<u>1,163</u>	<u>902</u>	<u>261</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The School Board of Indian River County, Florida
Statement of Net Assets
Proprietary Funds
June 30, 2012
(amounts expressed in thousands)

	Business-Type Activities Nonmajor Enterprise Fund Extended Day Program	Governmental Activities Internal Service Funds
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 574	\$ 8,619
Investments	-	187
Accounts Receivable	-	166
Due from Other Agencies	-	722
Total Current Assets	574	9,694
 Total Assets	 574	 9,694
LIABILITIES		
Current Liabilities:		
Accrued Salaries and Benefits	17	-
Accounts Payable	7	4
Due to Other Agencies	2	-
Unearned Revenue	-	1,327
Estimated Insurance Claims Payable	-	3,196
Total Current Liabilities	26	4,527
Long-Term Liabilities:		
Compensated Absences Payable	13	-
Other Postemployment Benefits Payable	15	-
Total Long-Term Liabilities	28	-
Total Liabilities	54	4,527
NET ASSETS		
Unrestricted	520	5,167
Total Net Assets	\$ 520	\$ 5,167

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

The School Board of Indian River County, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Fund	Internal Service Funds
	Extended Day Program	
OPERATING REVENUES		
Charges for Services	\$ 767	\$ 25
Premium Revenues	-	16,640
Other Operating Revenues	-	321
	767	16,986
OPERATING EXPENSES		
Insurance Claims	-	13,312
Insurance Premiums	-	2,578
Service Agent Fees	-	1,446
Professional and Technical Services	37	34
Salaries and Benefits	556	73
Materials and Supplies	54	6
Capital Outlay	3	-
Other Expenses	-	4
	650	17,453
Operating Income (Loss)	117	(467)
NONOPERATING REVENUES		
Investment Earnings	2	43
Total Nonoperating Revenues	2	43
Change in Net Assets	119	(424)
Total Net Assets, Beginning	401	5,591
Total Net Assets, Ending	\$ 520	\$ 5,167

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

The School Board of Indian River County, Florida
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Business-Type Activities Nonmajor Enterprise Fund Extended Day Program	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received for Premiums	\$ -	\$ 16,595
Cash Received for Other Operating Revenues	767	346
Cash Payments for Insurance Premiums	-	(2,579)
Cash Payments to Employees for Services	(573)	(73)
Cash Payments for Other Fees	-	(1,446)
Cash Payments for Insurance Claims	-	(13,451)
Cash Payments for Other	(95)	(272)
Net Cash Provided (Used) by Operating Activities	99	(880)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales and Maturities of Investments	-	25
Interest on Investments	2	43
Net Cash Provided by Investing Activities	2	68
Net Change in Cash and Cash Equivalents	101	(812)
Cash and Cash Equivalents, Beginning	473	9,431
Cash and Cash Equivalents, Ending	\$ 574	\$ 8,619
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 117	\$ (467)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Changes in Assets and Liabilities:		
Increase in Accounts Receivable	-	(86)
Increase in Due From Other Agencies	-	(146)
Decrease in Accrued Salaries and Benefits	(1)	-
Increase (Decrease) in Accounts Payable	(9)	3
Decrease in Unearned Revenue	-	(45)
Decrease in Estimated Insurance Claims Payable	-	(139)
Decrease in Compensated Absences Payable	(5)	-
Decrease in Other Postemployment Benefits Payable	(3)	-
Total Adjustments	(18)	(413)
Net Cash Provided (Used) by Operating Activities	\$ 99	\$ (880)
Noncash Investing Activity		
Increase in Fair Value of Investments		\$ 20

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

The School Board of Indian River County, Florida
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2012
(amounts expressed in thousands)

	Private-Purpose Trust Fund	Agency Funds
	Waldo Schraubstader Scholarship Fund	
ASSETS		
Cash and Cash Equivalents	\$ 26	\$ 1,291
Investments	47	-
Accounts Receivable	-	8
Inventory	-	81
	73	1,380
LIABILITIES		
Accounts Payable	-	94
Internal Accounts Payable	-	1,286
	-	1,380
NET ASSETS		
Assets Held in Trust for Scholarships and Other Purposes	\$ 73	

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

The School Board of Indian River County, Florida
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
Private-Purpose Trust Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Fiduciary Fund
	Private-Purpose Trust Fund
	Waldo Schraubstader Scholarship Fund
ADDITIONS	
Investments Earnings:	
Interest on Investments	\$ 3
Total Investment Earnings	3
DEDUCTIONS	
Other Expenses	3
Change in Net Assets	-
Total Net Assets, Beginning	73
Total Net Assets, Ending	\$ 73

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



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THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

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

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

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

- **Blended Component Unit.** The Indian River County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note to the financials. Due to the substantive economic relationship between the Board and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.
- **Discretely Presented Component Units.** The component units columns in the government-wide financial statements include the financial data of the District's other component units. Per Florida Statute, charter schools operate under charters approved by their sponsor. Charter schools listed below are sponsored by the Indian River County District School board and are considered to be component units of the District since they are fiscally dependent on the District to levy taxes for them.

Except for Imagine Schools at South Vero, the charter schools listed below are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. Imagine Schools at South Indian River County, LLC, doing business as Imagine Schools at South Vero, is organized as a limited liability company pursuant to Chapter 608, Florida Statutes, the Florida Limited Liability Company Act, and Section 1002.23, Florida Statutes.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA

Notes to the Basic Financial Statements

June 30, 2012

Indian River Charter High School, Inc. was established to provide educational services to secondary school students in grades 9 through 12 who want or need a nontraditional structure and learning environment to successfully complete their high school academic and vocational preparation and earn their high school diploma.

North County Charter School, Inc. was established to provide educational services to students in grades K through 5, to learn at high levels, through an academically rigorous and innovative curriculum that incorporates the development of good character.

Sebastian Charter Junior High, Inc. was established to educate students in grades 6 through 8 in a challenging and wholesome environment which provides an educational environment where students have learning opportunities that set high expectations for academic growth, individual achievement, and character development.

St. Peter's Academy, Inc., was established to provide educational services to students in grades K through 6, to demonstrate that students can learn at high levels, through academically rigorous and innovative curriculum that incorporates the development of good character.

Imagine Schools at South Vero, LLC, was established to provide students in grades K through 8, with a quality learning opportunity by maintaining a caring learning environment, working with parents and local communities to develop the intellect and character of the students who choose to attend the school; utilizing innovative teaching techniques delivered by a highly qualified faculty; and offering a challenging curriculum that prepares children for lives of leadership in a rapidly changing world.

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2012. Audits of the charter schools for the fiscal year ended June 30, 2012 were conducted by independent accounting firms and are on file at the District Administrative Office.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

➤ **Adjustment to Component Unit Net Assets**

During the year ended June 30, 2012, St. Peter's Academy management discovered errors in the June 30, 2011, financial statements. These items have been reflected as a correction of a prior period error by restating the beginning of the year net assets. The following is a description of the adjustments and effect on beginning of the year net assets.

Deferred revenue was erroneously recorded as a result of refinancing a loan in the amount of \$19,371. The effect of this error was to understate unrestricted net assets by \$19,371.

The financial statements reflected amounts due from other agencies which were not collected or owed by other agencies. The effect of the error was to overstate unrestricted net assets by \$22,957.

Accrued payroll liabilities were overstated by \$39,667 due to additional amounts reflected in the financial statements that were previously remitted at June 30, 2011, and not owed or paid in the 2011-12 fiscal year.

As a result of these adjustments, net assets at June 30, 2011, were understated by \$36,081.

➤ **Basis of Presentation**

Government-wide Financial Statements - Government-wide financial statements, including the statement of net assets and the statement of activities, present information about the School District as a whole. These statements include the non-fiduciary financial activity of the primary government and its component units. The statements distinguish between governmental activities of the District and those that are considered business-type activities.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities and for each segment of business activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense for the District has been allocated based upon a percentage of functional expenditures to total expenditures with direct allocation for some expenses in pupil transportation services, food service, and maintenance of plant functions.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

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

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used, and the net residual amounts between governmental and business-type activities.

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Economic Stimulus Fund – to account for certain Federal grant program resources provided for operations and other programs as set out in the American Recovery and Reinvestment Act (ARRA) and other stimulus programs.
- Debt Service – Other Fund – to account for financial resources generated for debt principal and interest for the Series 2005 and Series 2007 Certificates of Participation.
- Debt Service – American Recovery and Reinvestment Act (ARRA) Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs of the Qualified School Construction Bond (QSCB) issue.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, payments on operating leases, motor vehicle purchases, equipment purchases, and costs of environmental compliance.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

- Capital Projects – Other Fund – to account for other financial resources generated by the Series 2005 and Series 2007 Certificates of Participation, Impact Fees, and Class Size Reduction Construction funds to be used for capital projects.
- Capital Projects – American Recovery and Reinvestment Act (ARRA) Fund – to account for the financial resources of the Qualified School Construction Bond (QSCB) issue to be used for certain capital construction and improvement projects.

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

- Internal Service Funds – to account for the District's individual self-insurance programs and to account for the resources of the East Central Florida Management Training Institute (MTI) consortium, for which the School Board of Indian River County acted as fiscal agent for the 2011-12 fiscal year.
- Enterprise Fund - Extended Day Program – to account for the financial resources of the District's Extended Day Program. This program provides before and after school care to students.
- Private-Purpose Trust Fund – to account for resources of the Estate of Waldo Schraubstader Scholarship Fund.
- Agency Funds – to account for resources of the school internal funds, which are used to administer moneys collected at the several schools in connection with school, student athletic, class, and club activities.

➤ **Basis of Accounting**

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

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

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 30 days of the end of the current fiscal year. Revenues susceptible to accrual

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA

Notes to the Basic Financial Statements

June 30, 2012

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

Proprietary funds are accounted for under standards issued by the Financial Accounting Standards Board through November 1989 and applicable standards issued by GASB. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds and enterprise fund are charges for employee health insurance premiums, services related to the Management Training Institute, and fees for child care services. Operating expenses include insurance premiums, claims, administrative expense, salaries and benefits, training expense and other related expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

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

➤ **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and certain short-term, highly liquid investments with maturities of three months or less. Investments classified as cash equivalents consist of unrestricted investments placed with the State Board of Administration (SBA) Florida PRIME, formerly known as the Local Government Surplus Funds Trust Fund Investment Pool (LGIP).

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

Investments consist of amounts placed with the SBA Debt Service Accounts for investment of debt service moneys; trust accounts placed with the SBA investment pools as participation in Florida PRIME and Fund B Surplus Funds Trust Fund (Fund B)

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA

Notes to the Basic Financial Statements

June 30, 2012

created by Sections 218.405 and 218.417, Florida Statutes; and other investments made locally. The SBA investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2012, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at fair value, which is amortized cost.

The District's investments in Fund B are accounted for as a fluctuating net asset value pool, with a Fair Value factor of 0.83481105 at June 30, 2012. Fund B is not subject to participant withdrawal requests. Distributions from Fund B, as determined by the SBA, are effected by transferring eligible cash or securities to Florida PRIME, consistent with the pro rata allocation of pool shareholders of record at the creation of Fund B. One hundred percent of such distributions from Fund B are available as a liquid balance within Florida PRIME.

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

➤ **Inventories**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are valued using a weighted average cost method, except that United States Department of Agriculture surplus donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

➤ **Capital Assets**

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

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	7 - 35 years
Buildings and Fixed Equipment	8 - 50 years
Furniture, Fixtures, and Equipment	5 - 15 years
Motor Vehicles	10 years
Property under Capital Lease	20 years
Audio Visual Materials and Computer Software	5 - 7 years

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

➤ **Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net assets. Premiums and discounts on debt issuance, as well as issuance costs, are deferred and amortized using a straight-line method over the life of the related debt. Bonds and other long-term debts payable are reported net of the applicable premium or discount. In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation and sick leave) are accrued as liabilities to the extent that the benefits are attributed to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or other means. Vacation benefits are accrued as earned and sick leave benefits are accrued using the vesting method. The liability is based on the sick leave accumulated at year-end by those employees who are currently eligible to receive payments and for those employees for whom it is probable they will become eligible. The liability includes applicable related payments for social security, medicare and retirement contributions. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements.

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

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

➤ **State Revenue Sources**

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

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

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

➤ **District Property Taxes**

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

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

The Board adopted the 2011 tax levy on September 6, 2011. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Indian River County Tax Collector at fiscal year-end but not yet remitted to the District.

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

➤ **Educational Impact Fees**

The District receives educational impact fees based on an ordinance adopted by the Indian River County Commission on May 17, 2005. The educational impact fees are collected by the County for most new residential construction. The fees shall be used solely for the purpose of providing capital improvements to the public education system necessitated by new residential development, and are not be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, site acquisition, facility design and construction, site development, necessary off-site improvements, and furniture and equipment.

➤ **Federal Revenue Sources**

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

2. ACCOUNTING CHANGES

The District has previously reclassified expenditures from its General Fund to the Capital Projects – Local Capital Improvement Fund to account for salaries, benefits, and other expenses related to the maintenance of school district property. During the 2011-12 fiscal year, this process was changed from a reclassification to a transfer of funds from the Local Capital Improvement Fund to the General Fund to cover these same expenditures. General Fund maintenance of plant expenditures increased approximately \$2.8 million compared to the prior fiscal year as a result of the accounting change.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

3. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

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

4. INVESTMENTS

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

Investments	Maturities	Fair Value
State Board of Administration (SBA):		
Florida PRIME (1) (2)	38 Day Average	\$ 32,699,756
Fund B Surplus Funds Trust Fund (Fund B) (3)	5.73 Years Average	2,416,229
Debt Service Accounts	6 Months	143,338
Mutual Funds:		
Morgan Stanley U.S. Government Securities Trust (4)	2.6 Years Average	47,445
First American Money Market Fund (5) (6)	52 Day Average	7,129,019
Total Investments, Primary Government		<u>\$ 42,435,787</u>
Notes:		
(1) Includes \$16,695,315 considered cash equivalents for financial statement reporting purposes.		
(2) Includes \$16,004,441 held under a trust agreement for Certificates of Participation financing arrangements.		
(3) Includes \$1,335,091 held under a trust agreement for Certificates of Participation financing arrangements.		
(4) The U.S. Government Securities Trust invests exclusively in U.S. Government securities.		
(5) Held under a trust agreement for Certificates of Participation financing arrangements.		
(6) First American Money Market Fund invests exclusively in short-term U.S. Government Securities and repurchase agreements secured by U.S. Government Securities.		

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

Interest Rate Risk

- Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Florida PRIME had a weighted average days to maturity (WAM) of 38 days at June 30, 2012. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes. Due to the nature of the securities in Fund B, the interest rate risk information required by GASB Statement No. 40 indicating specific identification, duration, weighted average maturity, segmented time distribution or simulation model is not available. However, an estimate of weighted average life (WAL) is available. In the calculation of the WAL, the time at which an expected principal amount is to be received, measure in years, is weighted by the principal amount received at that time divided by the sum of all expected principal payments.

The principal amounts used in the WAL calculation are not discounted to present value as they would be in a weighted average duration calculation. The WAL, based on expected future cash flows, of Fund B at June 30, 2012, is estimated at 5.73 years. However, because Fund B consists of restructured or defaulted securities there is considerable uncertainty regarding the WAL. The District's participation in Fund B is involuntary.

Credit Risk

- Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415.17, Florida Statutes, limits investments to the SBA Florida PRIME, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statute; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits in qualified public depositories, as defined in Section 280.03, Florida Statutes; and direct obligations of the United States Treasury. The District does not have a formal investment policy that limits its investment choices.
- The District's investments held in the SBA Debt Service Accounts are to provide for debt service payments on bond debt issued at the state level for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

- As of June 30, 2012, the District's investment in Florida PRIME is Rated AAAM by Standard & Poor's. Fund B is unrated.
- As of June 30, 2012, the District's investment in the First American Money Market Fund was rated AAAM by Standard & Poor's, Aaa-mf by Moody's Investors Service, and AAAMmf by Fitch's Rating Agency.
- As of June 30, 2012, the District's investment in the Morgan Stanley U.S. Government Securities Trust mutual fund is unrated.

5. NOTE RECEIVABLE

Pursuant to Section 1013.68(6), Florida Statutes, in March 2002, the District entered into an inter-local loan agreement to assign \$9,308,048 of its Classrooms First Program allocation from the State of Florida to the Osceola County District School Board. In return, the Osceola County District School Board agreed to repay the Indian River County School District the funds in 15 annual installments. The effective interest rate on the loan is 5.776 percent with annual loan principal and interest payments totaling \$897,039 through August 1, 2016. If an installment payment is not made when due, the State of Florida will make payment to the Board within 10 days of notification of nonpayment. As such, the District considers the receivable totally collectible and did not report an allowance for uncollectible amounts.

The note receivable at June 30, 2012 is \$3,801,759 as shown in the schedule below:

Fiscal Year Ending June 30	Total	Principal	Interest
2013	\$ 897,039	\$ 677,437	\$ 219,602
2014	897,039	716,568	180,471
2015	897,039	757,959	139,080
2016	897,039	801,742	95,297
2017	<u>897,039</u>	<u>848,053</u>	<u>48,986</u>
Total	<u>\$4,485,195</u>	<u>\$ 3,801,759</u>	<u>\$ 683,436</u>

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

6. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Balance 7-1-11	Additions	Deletions	Balance 6-30-12
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 23,271,147	\$ 15,000	\$ -	\$ 23,286,147
Improvements Other Than Buildings	188,739	-	4,319	184,420
Construction in Progress	14,274,235	22,677,255	7,392,334	29,559,156
Total Capital Assets Not Being Depreciated	37,734,121	22,692,255	7,396,653	53,029,723
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	21,127,751	731,754	588,773	21,270,732
Buildings and Fixed Equipment	352,748,465	12,195,262	4,658,952	360,284,775
Furniture, Fixtures, and Equipment	19,032,352	1,129,318	1,160,101	19,001,569
Motor Vehicles	10,558,868	1,099,294	201,776	11,456,386
Property Under Capital Lease	1,941,691	-	-	1,941,691
Audio Visual Materials and Computer Software	4,240,344	66,386	290,307	4,016,423
Total Capital Assets Being Depreciated/Amortized	409,649,471	15,222,014	6,899,909	417,971,576
Less Accumulated Depreciation/Amortization for:				
Improvements Other Than Buildings	11,505,194	1,036,544	455,100	12,086,638
Buildings and Fixed Equipment	92,043,520	9,839,888	2,230,307	99,653,101
Furniture, Fixtures, and Equipment	14,685,139	1,497,016	1,146,005	15,036,150
Motor Vehicles	4,956,475	877,012	181,598	5,651,889
Property Under Capital Lease	202,259	97,084	-	299,343
Audio Visual Materials and Computer Software	3,648,422	211,188	280,465	3,579,145
Total Accumulated Depreciation/Amortization	127,041,009	13,558,732	4,293,475	136,306,266
Total Capital Assets Being Depreciated/Amortized Net	282,608,462	1,663,282	2,606,434	281,665,310
Governmental Activities Capital Assets, Net	\$ 320,342,583	\$ 24,355,537	\$ 10,003,087	\$ 334,695,033

The classes of property under capital lease are presented in Note 8.

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Depreciation and amortization expense was charged to functions as follows:

Governmental Activities	Amount
<u>Function</u>	
Instruction	\$ 7,357,498
Pupil Personnel Services	366,902
Instructional Media Services	159,430
Instruction and Curriculum Development Services	362,190
Instructional Staff Training Services	169,480
Instruction Related Technology	107,910
School Board	66,032
General Administration	62,108
School Administration	622,068
Facility Services - Non-Capitalized	464,092
Fiscal Services	95,014
Food Services	738,214
Central Services	168,153
Pupil Transportation Services	1,241,118
Operation of Plant	1,034,915
Maintenance of Plant	383,836
Administrative Technology Services	159,772
Total Depreciation/Amortization Expense- Governmental Activities	\$ 13,558,732

7. CHANGES IN SHORT-TERM DEBT

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

	Balance 7/1/2011	Additions	Deletions	Balance 6/30/2012
GOVERNMENTAL ACTIVITIES				
Tax Anticipation Notes	\$ -	\$ 16,000,000	\$ 16,000,000	\$ -

The Tax Anticipation Notes, Series 2011, with an interest rate of one percent and a net interest cost of 0.28 percent, were issued on November 4, 2011, for \$16,000,000, and matured on June 30, 2012. The proceeds were utilized for payment of operating expenses incurred for the District's schools for the 2011-12 fiscal year in anticipation of the receipt of ad valorem taxes levied and collected for the same year.

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8. OBLIGATIONS UNDER CAPITAL LEASE

The class and amount of property being acquired under capital lease is as follows:

Asset under lease	Asset Cost
Telephone System	\$ 1,941,691
Total	<u>\$ 1,941,691</u>

Future minimum capital lease payments and the present value of the minimum lease payments as of June 30 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2013	408,777	388,302	20,475
2014	306,582	301,547	5,035
Total Minimum Lease Payments	<u>\$ 715,359</u>	<u>\$ 689,849</u>	<u>\$ 25,510</u>

The stated interest rate for the telephone system lease is 3.99 percent.

9. CERTIFICATES OF PARTICIPATION

The District entered into a master financing arrangement on November 1, 2005 characterized as a lease-purchase agreement, with the Indian River School Board Leasing Corporation (Leasing Corporation), whereby the District secured financing for construction of educational facilities and the purchase of land. The financing was accomplished through the issuance of certificates of participation, to be repaid from the proceeds of rents paid by the District. As a condition of the financing arrangements, the District has given a ground lease on District property to the Leasing Corporation with a rental fee of \$10 per year. The initial terms of the lease agreements for the Series 2005 and 2007 are 20 years commencing on November 1, 2005 (Series 2005), and August 1, 2007 (Series 2007). The Series 2010A has a term of 18 years commencing on December 17, 2010. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease agreements and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for the remaining terms of the lease agreements.

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

Series	Issued Amount	Amount Outstanding	Interest Rates (Percent)	Annual Maturity to
Series 2005	\$ 80,050,000	\$ 61,050,000	3.90 - 5.00	2025
Series 2007	45,020,000	39,345,000	4.00 - 5.00	2027
Series 2010A-QSCB	26,261,000	26,261,000	0.11 net * (1)	2029
Total Certificates of Participation	<u>\$ 151,331,000</u>	<u>\$ 126,656,000</u>		

Note (1):

The Series 2010A-Lease (Certificates) is designated as a 'qualified school construction bond' as defined in Section 54F of the Internal Revenue Code, and pursuant to Section 6431 of the Code, the Board has elected to receive federal subsidy payments on each interest payment date for the Certificates in an amount equal to the lesser of the amount of interest payable with respect to the Certificates on such date or the amount of interest which would have been payable with respect to the Certificates if the interest were determined at the applicable tax credit rate for the Certificates pursuant to Section 54 A(b)(3) of the Code. The interest rate is 5.91 percent with an allowed federal subsidy of 5.80 percent.

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

Series 2005 Certificates of Participation

Vero Beach High School renovations
Alternative Education Center
Sebastian River Middle School Music Addition
152 acres of land for future educational facilities

Series 2007 Certificates of Participation

Storm Grove Middle School
Support Services Complex

Series 2010A Qualified School Construction Bonds - Certificates of Participation

Vero Beach Elementary School Replacement
Osceola Magnet School Replacement (partial funding)

The lease payments for the 2005 and 2007 Series Certificates are payable by the District, semiannually, on July 1 and January 1. The 2010 Series QSCB is payable semiannually on June 1 and December 1. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

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Fiscal Year Ending June 30	Certificates of Participation Outstanding		
	Total	Principal	Interest
2013	11,081,928	4,870,000	6,211,928
2014	11,080,637	5,065,000	6,015,637
2015	11,078,425	5,270,000	5,808,425
2016	11,082,775	5,490,000	5,592,775
2017	11,078,283	5,715,000	5,363,283
2018-2022	55,398,873	32,645,000	22,753,873
2023-2027	55,403,375	41,340,000	14,063,375
2028-2029	28,589,038	26,261,000	2,328,038
Total Minimum Lease Payments	194,793,334	126,656,000	68,137,334
Plus: Unamortized Premium	973,571	973,571	-
Total Certificates of Participation	<u>\$ 195,766,905</u>	<u>\$ 127,629,571</u>	<u>\$ 68,137,334</u>

The District issued Certificates of Participation (COPS) dated December 1, 2010, under the Qualified School Construction Bond (QSCB) Program pursuant to Section 54F of the United States Internal Revenue Code of 1986 as amended (the Code). The QSCB Program provides for an issuer interest rate subsidy on certain bonds or COPS. The District received an approved allocation of funds from the Florida Department of Education sufficient for the designation of the Series 2010A COP as a QSCB under the Code. Pursuant to Section 6431 of the Code, the District has elected to receive Federal subsidy payments (the Issuer Subsidy) from the United States Treasury on each interest payment date for the 2010A Certificates in an amount equal to the lesser of the amount of interest payable with respect to the Series 2010A Certificates if the interest were determined at the applicable tax credit rate pursuant to Section 54A(b)(3) of the Code. The tax credit rate applicable to the Series 2010A Certificates is 5.80 percent. The Series 2010A Certificates were issued in the amount of \$26,261,000. Interest payments are to be made to the holders of the Certificates on June 1 and December 1 of each year at the stated coupon rate of 5.91 percent with the Issuer Subsidy received by the District on the same date. The principal amount of the Certificates is to be repaid in one lump sum on December 1, 2028. Beginning in 2012, the District is to deposit \$1,458,994 into a sinking fund annually on December 1. The accumulated amount in this fund is to be used to repay the principal amount of these certificates upon maturity.

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10. BONDS PAYABLE

Bonds payable at June 30, 2012, are as follows:

Bond Type	Issued Amount	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2005A	\$ 6,405,000	\$ 4,880,000	4.00 - 5.00	2025
Series 2008A	1,210,000	1,060,000	3.50 - 5.00	2028
Series 2010A	160,000	150,000	3.50 - 5.00	2030
District General Obligations Bonds:				
Series 2002, Refunding	<u>24,805,000</u>	<u>4,750,000</u>	5.50	2013
Total Bonds Payable	<u>\$ 32,580,000</u>	<u>\$ 10,840,000</u>		

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

➤ **State School Bonds**

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

➤ **District General Obligation Bonds**

General Obligation Bonds, Series 2002, are authorized by Indian River County School Board and secured by a pledge of property taxes levied, pursuant to Chapters 1010 and 1011, Florida Statutes.

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

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Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds:			
2013	600,312	330,000	270,312
2014	599,488	345,000	254,488
2015	602,912	365,000	237,912
2016	599,663	380,000	219,663
2017	600,663	400,000	200,663
2018-2022	3,020,812	2,300,000	720,812
2023-2027	2,052,106	1,835,000	217,106
2028-2030	142,125	135,000	7,125
Total State School Bonds	8,218,081	6,090,000	2,128,081
General Obligation Bonds:			
2013	5,011,250	4,750,000	261,250
Total General Obligation Bonds	5,011,250	4,750,000	261,250
Total	\$ 13,229,331	\$ 10,840,000	\$ 2,389,331

11. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7-1-11	Additions	Deductions	Balance 6-30-12	Due in One Year
GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable	\$ 131,346,000	\$ -	\$ 4,690,000	\$ 126,656,000	\$ 4,870,000
Unamortized Premiums	1,044,558	-	70,987	973,571	70,986
Total Certificates of Participation Payable	132,390,558	-	4,760,987	127,629,571	4,940,986
Bonds Payable	15,675,000	-	4,835,000	10,840,000	5,080,000
Obligations Under Capital Lease	1,062,988	-	373,139	689,849	388,302
Estimated Long-term Claims Payable	2,204	-	2,204	-	-
Compensated Absences Payable	8,824,067	2,070,771	2,040,875	8,853,963	2,040,875
Other Postemployment Benefits Payable	14,481,395	1,589,941	247,643	15,823,693	-
Total Governmental Activities	\$ 172,436,212	3,660,712	\$ 12,259,848	\$ 163,837,076	\$ 12,450,163
BUSINESS-TYPE ACTIVITIES					
Compensated Absences Payable	\$ 18,140	\$ 11,661	\$ 16,250	\$ 13,551	\$ -
Other Postemployment Benefits Payable	18,113	652	4,122	14,643	-
Total Business-Type Activities	\$ 36,253	\$ 12,313	\$ 20,372	\$ 28,194	\$ -

For the governmental activities, compensated absences are generally liquidated with resources of the General Fund. The governmental activities portion of other postemployment benefits payable is liquidated with resources of the Internal Service Fund, and the business-type

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activities portion is liquidated with nonmajor Enterprise Fund resources. Insofar as the Internal Service Fund's premium contributions are received from the General Fund, and Special Revenue Funds, these funds indirectly liquidate the governmental activities of other postemployment benefits payable.

12. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	64,223	4,135
Capital Projects:		
Local Capital Improvement	29,085	29,044
Nonmajor Governmental	4,370	64,499
Total	<u>\$ 97,678</u>	<u>\$ 97,678</u>

The balances shown as interfund receivables and payables represent the cash provided by the General Fund to other funds for operations which will be repaid within 12 months.

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

Funds	Interfund	
	Transfers In	Transfers Out
Major:		
General	\$ 4,206,588	\$ -
Capital Projects:		
Local Capital Improvement	-	14,848,663
Other	-	800,136
Debt Service		
Other	9,949,380	-
ARRA	1,492,831	-
Total	<u>\$ 15,648,799</u>	<u>\$ 15,648,799</u>

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Interfund transfers represent permanent transfers between funds. The transfers out of the Capital Projects – Local Capital Improvement Fund were to provide for debt service payments in the Debt Service – Other Fund and the Debt Service – ARRA Fund and for maintenance and repair of education plants in the General Fund. The transfers from Capital Projects - Other Fund were to provide for payments to charter schools for capital expenses.

13. FUND BALANCE REPORTING

The District reports its governmental fund balances in the following categories, as applicable:

➤ **Nonspendable**

The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. Examples of items that are not in spendable form include inventory, prepaid amounts, long-term amounts of loans and notes receivable, and property acquired for resale. The District classifies its amount reported as inventories and investment in the Fund B Surplus Funds Trust Fund as nonspendable.

➤ **Restricted**

The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances other than General Fund as restricted, as well as unspent State categorical and earmarked education funding and donations in the General Fund, that are legally or otherwise restricted.

➤ **Committed**

The portion of fund balance that can only be used for specific purpose pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e. the Board). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District does not have a policy regarding the commitment of fund balances. The District did not have any committed fund balances at June 30, 2012.

➤ **Assigned**

The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as

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assigned that are constrained to be used for specific purposes, and not included in other categories. The District does not have a policy regarding the assignment of fund balance. The Board authorized the Superintendent and Assistant Superintendent for Finance/Operations to assign fund balance by approval of the annual financial report.

➤ **Unassigned**

The portion of fund balance that is residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

When unrestricted (assigned and unassigned) resources in the governmental funds are available for use, it is the District's policy to use unassigned resources as they are needed unless revenues previously assigned are available for use. At the end of the fiscal year, the unassigned General Fund balance was \$9,128,546 or 7.54 percent of General Fund total operating revenues.

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

Major Funds							
	Debt Service - General	Debt Service - ARRA	Capital Projects - Local Capital Improvement	Capital Projects - Other	Capital Projects - ARRA	Nonmajor Funds	Total Governmental Funds
Nonspendable:							
Inventories	\$ 311,225	\$ -	\$ -	\$ -	\$ -	\$ 178,303	\$ 489,528
Fund B Surplus Funds Trust Fund	604,954	-	278,324	1,335,091	-	11,175	2,229,544
Restricted:							
Food Service	-	-	-	-	-	1,739,645	1,739,645
State Required Carryover	864,110	-	-	-	-	-	864,110
Adult Workforce	1,836,004	-	-	-	-	-	1,836,004
Donations	53,992	-	-	-	-	-	53,992
Debt Service	-	24,199	1,480,502	-	-	551,950	2,056,651
Capital Projects	-	-	2,123,943	8,593,026	10,893,969	629,315	41,355,740
Assigned:							
Other	355,139	-	-	-	-	-	355,139
Federal Payback	469,896	-	-	-	-	-	469,896
Next Year's Budget Deficit	2,663,753	-	-	-	-	-	2,663,753
Unassigned	9,128,546	-	-	-	-	-	9,128,546
Total Fund Balance	\$ 16,287,619	24,199	1,480,502	2,157,754	9,928,117	3,110,388	\$ 63,242,548

➤ **Minimum Fund Balance Policy**

The District has not established a contingency reserve fund. Instead, the Board has adopted Policy 7.29, which provides that at least 4 percent of the current year's annual estimated General Fund revenues be reserved for contingency purposes. In the event these reserves are needed, a majority vote of the Board is required before using these funds, and the Superintendent is required to provide a financial plan to the Board to restore the funds to the minimum 4 percent amount along with a timeline for restoration.

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14. SCHEDULE OF STATE REVENUE SOURCES

Accounting policies relating to certain State revenue sources are described in Note 1. The following is a schedule of the District's State revenue for the 2011-12 fiscal year:

Source	Amount
Categorical Educational Program - Class Size Reduction	\$ 19,741,807
Florida Education Finance Program	8,140,996
Workforce Development Program	1,216,194
Charter School Capital Outlay	800,136
Motor Vehicle License Tax (Capital Outlay and Debt Service)	672,044
School Recognition	596,978
Voluntary Prekindergarten	467,521
Mobile Home License Tax	144,778
Food Service Supplement	118,619
Discretionary Lottery Funds	57,924
Miscellaneous	3,344
Total	\$ 31,960,341

15. PROPERTY TAXES

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

GENERAL FUND	Millages	Taxes Levied
Nonvoted School Tax:		
Required Local Effort	5.3960	\$ 75,592,943
Basic Discretionary Local Effort	0.7480	10,478,785
Critical Operating Needs	0.2500	3,502,268
Total General Fund Taxes Levied		\$ 89,573,996
 DEBT SERVICE FUNDS		
Voted Tax:		
Special Tax School District No. 1	0.3500	4,903,175
 CAPITAL PROJECTS FUNDS		
Nonvoted Tax:		
Local Capital Improvements	1.5000	21,013,605
Total	8.2440	\$ 115,490,776

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16. FLORIDA RETIREMENT SYSTEM

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

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost of living adjustments.

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit Plan. District employees participating in DROP are not eligible to participate in this program. Employer and employee contributions are defined by law; however, the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, Elected County Officers, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

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FRS Retirement Contribution Rates

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

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

Notes: (A) Employer rates include 1.11 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include .03 percent for administrative costs of PEORP.
(B) Contribution rates are dependent upon retirement class in which reemployed.

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions, including employee contributions, for the fiscal years ended June 30, 2010, June 30, 2011, and June 30, 2012, totaled, \$7,430,600, \$7,809,139, and \$5,237,762 respectively, which were equal to the required contributions for each fiscal year.

There were 318 District participants in the Investment Plan during the 2011-12 fiscal year. The District's contributions including employee contributions to the Investment Plan totaled \$908,999, which was equal to the required contribution for the 2011-12 fiscal year.

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

17. OTHER POSTEMPLOYMENT BENEFITS PAYABLE

Plan Description. The District's Other Postemployment Benefits Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the District may continue to participate in the District's self-funded health and hospitalization plan for medical and prescription drug coverage, along with the fully-insured life insurance coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because,

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on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Additionally, Medicare-eligible retirees receive insurance coverage at a lower premium rate than active employees and do not pay deductibles and copayments. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

The Postemployment Benefit Plan does not issue a stand-alone report and is not included in the report of another entity.

Funding Policy – For the Postemployment Benefits Plan, contribution requirements of the District are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advanced-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB obligation, and the Plan is financed on a pay-as-you-go basis. As of June 30, 2010, there were 375 retirees and 94 eligible dependents receiving postemployment health care benefits. For the 2011-12 fiscal year the District provided required contributions of \$251,765 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses (net of reinsurance), administrative expenses, and reinsurance payments, and net of retiree contributions totaling \$857,440, which represents 1.1 percent of covered payroll. Required contributions are based on projected pay-as-you-go financing.

Annual OPEB Cost and Net OPEB Obligation. The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

Other Post Employment Benefits		
Description	Fiscal Year Ending	
	June 30, 2011	June 30, 2012
Normal Cost (service cost for one year)	\$ 795,225	827,034
Amortization of Unfunded Actuarial Accrued Liability	600,045	642,640
Interest on Normal Cost and Amortization	55,811	58,787
Annual Required Contribution	1,451,081	1,528,461
Interest on Net OPEB Obligation	554,840	579,980
Adjustment to Annual Required Contribution	(495,402)	(517,848)
Annual OPEB Cost (Expense)	1,510,519	1,590,593
Contribution Toward the OPEB Cost	(882,021)	(251,765)
Increase in Net OPEB Obligation	628,498	1,338,828
Net OPEB Obligation, Beginning of Year	13,871,010	14,499,508
Net OPEB Obligation, End of Year	\$ 14,499,508	\$ 15,838,336

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

Fiscal Year	Annual OPEB Cost	Contribution Toward the OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009-10	\$ 5,646,422	\$ 706,073	12.5%	\$ 13,871,010
2010-11	1,510,519	882,021	58.4%	14,499,508
2011-12	1,590,593	251,765	15.8%	15,838,336

Funded Status and Funding Progress. As of June 30, 2012, the actuarial accrued liability for benefits was \$11,968,208, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$11,968,208. The covered payroll (annual payroll for active participating employees) was \$79,287,916, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 15.1 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress immediately following the notes to the basic financial statements presents

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liability for benefits.

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

The District's OPEB liability was determined on the entry age normal cost actuarial method. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4 percent rate of return on invested assets, which is the District's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included a payroll growth rate of 3.5 percent per year, general inflation of 2.5 percent, and an annual healthcare cost trend rate of 9.5 percent initially for the 2011-12 fiscal year, reduced by 1 percent per year, to an ultimate rate of 5.5 percent for the fiscal year ending June 30, 2018. In calculating the District's 2011-12 fiscal year annual required contribution, the initial unfunded actuarial accrued liability, actuarial gains and actuarial losses were amortized over a closed 30 year period as a level percentage of projected payroll. The remaining amortization period at June 30, 2012, was 25 years.

18. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

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

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

Major Funds								
General	Special Revenue - Federal Economic Stimulus	Debt Service - Other	Debt Service - ARRA	Capital Projects - Local Capital Improvement	Capital Projects - Other	Capital Projects - ARRA	Nonmajor Government al Funds	Total Governmental Funds
\$ 355,139	\$ 18,300	\$ -	\$ -	\$ 4,488,233	\$ 5,461,611	\$ 4,213,572	\$ 226,239	\$ 14,763,094

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

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

Project	Contract Amount	Completed to Date	Balance Committed
Vero Beach Elementary Replacement			
Architect	\$ 926,000	\$ 872,489	\$ 53,511
Contractor	18,790,657	15,947,351	2,843,306
Sebastian River High School HVAC			
Architect	171,240	168,446	2,794
Contractor	4,459,786	4,127,591	332,195
Sebastian River High School Part 2 Freshman Learning Center			
Architect	627,393	564,794	62,599
Contractor	6,875,053	5,737,591	1,137,462
Dodgertown Elementary HVAC			
Architect	146,109	139,604	6,505
Contractor	2,748,846	2,375,797	373,049
Total	<u>\$ 34,745,084</u>	<u>\$ 29,933,663</u>	<u>\$ 4,811,421</u>

19. CONSORTIUM

The District is a member of, and the fiscal agent for, the East Central Florida Management Training Institute (MTI). The Institute provides training for administrators in the participating districts. The Institute is governed by a Board of Directors composed of the superintendents of the participating school districts. During the 2011-12 fiscal year, MTI had two full members. MTI also provides training on a fee basis to other nonmember districts and individual schools throughout central Florida.

20. RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; third party injuries and/or property damage and natural disasters. The District is a member of the South Central Educational Risk Management Program (SCERMP), a consortium under which eight district school boards have established a public entity risk sharing pool for Property, General Liability, Automobile liability, Workers' Compensation, Governmental Crime, and other coverage deemed necessary by the members of the SCERMP. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The inter-local agreement and bylaws of SCERMP provide that risk of loss is transferred to the consortium. SCERMP is self-sustaining through member contributions (premiums), and purchases insurance coverage through commercial companies for claims in excess of specified amounts. Member school boards are also subject to supplemental contributions in the event of a deficiency, except to the extent that the deficiency results from a specific claim against a member school board in excess of the coverage available, then such deficiency is solely the responsibility of that member school board.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

The Board of Directors for SCERMP is composed of superintendents/finance directors or an authorized representative of all participating districts. Employers' Mutual, Inc. serves as the third-party administrator, insurance broker and fiscal agent for SCERMP.

Property damage coverage is managed by SCERMP by purchase of excess property coverage through commercial insurance carriers for property loss claims in excess of \$100,000 (except wind/hail/flood), respectively. The named wind/hail/hurricane deductible is 5 percent of replacement cost value with a minimum of \$100,000 per occurrence. The deductible for all other wind events is \$100,000. Special hazard flood area deductibles are \$500,000 per building and \$500,000 contents plus \$100,000 time element per occurrence. The flood deductible outside a special flood hazard area is \$100,000. SCERMP's purchased excess property loss limit during the 2011-12 fiscal year was \$100 million per tower (consisting of 4 members per tower), except for Flood/Earthquake of \$75 million.

Workers' compensation claims are limited based on a per claim self-insured retention. The self-insured retention for the 2011-12 fiscal year was \$850,000. SCERMP purchases excess liability coverage through a commercial insurance carrier, which covers workers' compensation losses in excess of the self-insured retention. Employers liability is included subject to \$2,000,000 per occurrence and \$2,000,000 in the aggregate.

The District is protected by Section 768.28, Florida Statutes, under the Doctrine of Sovereign Immunity, as it is now written, as it may be amended by the Legislature at future dates, which effectively limits the amount of liability of governmental entities for tort claims to \$200,000 per claim and \$300,000 per occurrence.

The District self-insures its health care coverage for employees and retired former employees. Blue Cross Blue Shield of Florida acts as the third-party administrator for the health insurance program. The program includes excess coverage of claim amounts above \$175,000 per insured per year. Premiums received for, and claims (and other expenses) paid on behalf of Board employees and their dependents are reported in the District's Internal Service Fund.

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

	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2010-11	\$ 4,467,396	\$ 12,518,186	\$ (13,650,133)	\$ 3,335,449
2011-12	3,335,449	13,311,583	(13,451,453)	3,195,579

Settled claims have not exceeded the District's purchased commercial coverage in any of the past three years.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2012

21. LITIGATION

The District is a defendant in various lawsuits arising in the normal course of business, including claims for property damage, personal injuries, etc. In the opinion of management, the ultimate outcome of the lawsuits, most of which are covered by insurance, will not have a material effect on the District's financial position.

22. SUBSEQUENT EVENTS

On November 1, 2012, the School Board issued Tax Anticipation Notes in the amount of \$12 million. The note proceeds will provide the District with interim funds for the payment of operating expenditures for the 2012-13 fiscal year in anticipation of the receipt of ad valorem taxes levied and collected for the same year. The notes were issued at an interest rate of 1.25 percent.

The School Board of Indian River County, Florida
Required Supplementary Information
Schedule of Funding Progress
Other Postemployment Benefits Plan
(amounts expressed in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll [(b-a)/c]
6/30/2010	\$ -	\$ 60,371	\$ 60,371	0.00%	\$ 85,459	70.6%
6/30/2011	-	11,042 ⁽¹⁾	11,042	0.00%	81,437	13.6%
6/30/2012	-	11,968	11,968	0.00%	79,288	15.1%

(1) There was a significant drop in the actuarial liability of approximately \$50 million dollars, due to the School Board's decision to require Medicare eligible retirees to pay the full cost of their health insurance. Medicare eligible retirees now pay future rate increases that are expected to match claims and administrative costs. Based on this change, there is no implicit or explicit cost to the employer for Medicare eligible retirees. This change eliminated Medicare-eligible retirees from the GASB OPEB liability. Medicare eligible retirees will continue to be excluded as long as this decision remains in place and as long as future charges do not exceed the commingled rate of active and retired employees as described by Section 112.08, Florida Statutes.



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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



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Nonmajor Governmental Funds

Special Revenue Funds

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

Food Services Fund—To account for the activities of the District’s food services function. These activities are funded primarily through local charges and Federal awards.

Contracted Programs Fund—To account for programs funded by Federal and State sources, requiring separate accountability because of legal or regulatory restrictions.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

SBE/COBI Bonds Fund—To account for the payment of principal, interest and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District’s portion of the state-assessed motor vehicle license tax.

District Bonds Fund—To account for the payment of principal, interest and fiscal charges on the General Obligation Refunding Bonds, Series 2002, which is payable from the District’s millage levy that was originally voted on by the District’s electorate.

Capital Projects Funds

Capital project funds are used to account for the financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

SBE/COBI Bonds Fund—To account for capital project activity funded by proceeds of bonds issued by the State Board of Education on behalf of the District.

Capital Outlay and Debt Service Fund—To account for capital project activity funded by the District’s portion of the state Capital Outlay and Debt Service program.

Public Education Capital Outlay Fund—To account for capital project activity funded through the state Public Education Capital Outlay program.

The School Board of Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Special Revenue</u>		
	<u>Food Services</u>	<u>Contracted Programs</u>	<u>Total Nonmajor Special Revenue</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,839	\$ 379	\$ 2,218
Investments	-	-	-
Receivables	1	-	1
Due from Other Agencies	155	101	256
Due from Other Funds	1	3	4
Inventories	<u>178</u>	<u>-</u>	<u>178</u>
Total Assets	<u>\$ 2,174</u>	<u>\$ 483</u>	<u>\$ 2,657</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Salaries and Benefits	\$ 85	\$ 284	\$ 369
Accounts Payable	46	106	152
Due to Other Agencies	67	89	156
Due to Other Funds	<u>59</u>	<u>4</u>	<u>63</u>
Total Liabilities	<u>257</u>	<u>483</u>	<u>740</u>
Fund Balances:			
Nonspendable	178	-	178
Restricted	<u>1,739</u>	<u>-</u>	<u>1,739</u>
Total Fund Balances	<u>1,917</u>	<u>-</u>	<u>1,917</u>
Total Liabilities and Fund Balances	<u>\$ 2,174</u>	<u>\$ 483</u>	<u>\$ 2,657</u>

Debt Service			Capital Projects				Total Nonmajor Governmental Funds
SBE / COBI Bonds	District Bonds	Total Nonmajor Debt Service	SBE / COBI Bonds	Capital Outlay and Debt Service	Public Education Capital Outlay	Total Nonmajor Capital Projects	
\$ -	\$ 408	\$ 408	\$ 286	\$ 355	\$ 11	\$ 652	\$ 3,278
143	11	154	-	-	-	-	154
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	256
-	-	-	-	-	-	-	4
-	-	-	-	-	-	-	178
<u>\$ 143</u>	<u>\$ 419</u>	<u>\$ 562</u>	<u>\$ 286</u>	<u>\$ 355</u>	<u>\$ 11</u>	<u>\$ 652</u>	<u>\$ 3,871</u>
\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	369
-	-	-	17	2	1	20	172
-	-	-	-	-	-	-	156
-	-	-	-	-	1	1	64
-	-	-	17	2	2	21	761
-	11	11	-	-	-	-	189
143	408	551	269	353	9	631	2,921
143	419	562	269	353	9	631	3,110
<u>\$ 143</u>	<u>\$ 419</u>	<u>\$ 562</u>	<u>\$ 286</u>	<u>\$ 355</u>	<u>\$ 11</u>	<u>\$ 652</u>	<u>\$ 3,871</u>

The School Board of Indian River County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Special Revenue		
	Food Services	Contracted Programs	Total Nonmajor Special Revenue
Revenues:			
Federal Sources:			
Other Federal Through State Sources	-	8,358	8,358
Food Service	6,215	-	6,215
Total Federal Sources	<u>6,215</u>	<u>8,358</u>	<u>14,573</u>
State Sources:			
Food Service	119	-	119
CO&DS Withheld for SBE/COBI Bond	-	-	-
CO&DS Distribution	-	-	-
Total State Sources	<u>119</u>	<u>-</u>	<u>119</u>
Local Sources:			
Food Service	\$ 2,491	\$ -	\$ 2,491
Investment Income	4	-	4
Ad Valorem Taxes	-	-	-
Other	6	4	10
Total Local Sources	<u>2,501</u>	<u>4</u>	<u>2,505</u>
Total Revenues	<u>8,835</u>	<u>8,362</u>	<u>17,197</u>

Debt Service			Capital Projects				Total Nonmajor Governmental Funds
SBE / COBI Bonds	District Bonds	Total Nonmajor Debt Service	SBE / COBI Bonds	Capital Outlay and Debt Service	Public Education Capital Outlay	Total Nonmajor Capital Projects	
-	-	-	-	-	-	-	8,358
-	-	-	-	-	-	-	6,215
-	-	-	-	-	-	-	14,573
-	-	-	-	-	-	-	119
593	-	593	-	-	-	-	593
-	-	-	-	69	-	69	69
593	-	593	-	69	-	69	781
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,491
-	4	4	1	1	2	4	12
-	4,727	4,727	-	-	-	-	4,727
-	-	-	-	-	-	-	10
-	4,731	4,731	1	1	2	4	7,240
593	4,731	5,324	1	70	2	73	22,594

Continued on next page.

The School Board of Indian River County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Special Revenue		
	Food Services	Contracted Programs	Total Nonmajor Special Revenue
Expenditures:			
Current:			
Instruction	\$ -	\$ 4,892	\$ 4,892
Pupil Personnel Services	-	685	685
Instruction and Curriculum Development Services	-	1,240	1,240
Instructional Staff Training Services	-	794	794
General Administration	-	332	332
Facilities Services - Non-Capitalized	-	-	-
Food Services	8,413	-	8,413
Pupil Transportation Services	-	141	141
Community Services	-	247	247
Capital Outlay:			
Facilities Acquisition & Construction	-	-	-
Other Capital Outlay	182	31	213
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>8,595</u>	<u>8,362</u>	<u>16,957</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>240</u>	<u>-</u>	<u>240</u>
Net Change in Fund Balances	<u>240</u>	<u>-</u>	<u>240</u>
Fund Balances, Beginning	1,677	-	1,677
Fund Balances, Ending	<u>\$ 1,917</u>	<u>\$ -</u>	<u>\$ 1,917</u>

Debt Service			Capital Projects				Total Nonmajor Governmental Funds
SBE / COBI Bonds	District Bonds	Total Nonmajor Debt Service	SBE / COBI Bonds	Capital Outlay and Debt Service	Public Education Capital Outlay	Total Nonmajor Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,892
-	-	-	-	-	-	-	685
-	-	-	-	-	-	-	1,240
-	-	-	-	-	-	-	794
-	-	-	-	-	-	-	332
-	-	-	138	145	609	892	892
-	-	-	-	-	-	-	8,413
-	-	-	-	-	-	-	141
-	-	-	-	-	-	-	247
-	-	-	-	-	288	288	288
-	-	-	-	-	-	-	213
315	4,520	4,835	-	-	-	-	4,835
286	568	854	-	-	-	-	854
<u>601</u>	<u>5,088</u>	<u>5,689</u>	<u>138</u>	<u>145</u>	<u>897</u>	<u>1,180</u>	<u>23,826</u>
(8)	(357)	(365)	(137)	(75)	(895)	(1,107)	(1,232)
(8)	(357)	(365)	(137)	(75)	(895)	(1,107)	(1,232)
151	776	927	406	428	904	1,738	4,342
<u>\$ 143</u>	<u>\$ 419</u>	<u>\$ 562</u>	<u>\$ 269</u>	<u>\$ 353</u>	<u>\$ 9</u>	<u>\$ 631</u>	<u>\$ 3,110</u>

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Debt Service - Other Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Over (Under)
	Original	Final		
Expenditures:				
Principal	5,591	5,063	5,063	-
Interest and Fiscal Charges	5,224	4,883	4,883	-
Total Expenditures	<u>10,815</u>	<u>9,946</u>	<u>9,946</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(10,815)</u>	<u>(9,946)</u>	<u>(9,946)</u>	<u>-</u>
Other Financing Sources				
Transfers In	10,815	9,949	9,949	-
Total Other Financing Sources	<u>10,815</u>	<u>9,949</u>	<u>9,949</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 3</u>	<u>3</u>	<u>\$ -</u>
Fund Balance, Beginning			<u>21</u>	
Fund Balance, Ending			<u>\$ 24</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Debt Service - American Recovery and Reinvestment Act (ARRA) Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal Sources:				
Miscellaneous Federal Direct	\$ 1,523	\$ 1,523	\$ 1,523	\$ -
Local Sources:				
Investment Income	-	3	3	-
Total Revenues	<u>1,523</u>	<u>1,526</u>	<u>1,526</u>	<u>-</u>
Expenditures:				
Principal	1,459	-	-	-
Interest and Fiscal Charges	<u>1,557</u>	<u>1,545</u>	<u>1,545</u>	<u>-</u>
Total Expenditures	<u>3,016</u>	<u>1,545</u>	<u>1,545</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,493)</u>	<u>(19)</u>	<u>(19)</u>	<u>-</u>
Other Financing Sources				
Transfers In	<u>1,493</u>	<u>1,493</u>	<u>1,493</u>	<u>-</u>
Total Other Financing Sources	<u>1,493</u>	<u>1,493</u>	<u>1,493</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 1,474</u>	1,474	<u>\$ -</u>
Fund Balance, Beginning			<u>7</u>	
Fund Balance, Ending			<u>\$ 1,481</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects - Local Capital Improvement Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Over (Under)
	Original	Final		
Revenues:				
Local Sources:				
Ad Valorem Taxes	\$ 20,224	\$ 20,509	\$ 20,509	\$ -
Investment Income	101	101	101	-
Total Revenues	<u>20,325</u>	<u>20,610</u>	<u>20,610</u>	<u>-</u>
Expenditures:				
Capital Outlay	<u>34,560</u>	<u>29,044</u>	<u>13,544</u>	<u>15,500</u>
Total expenditures	<u>34,560</u>	<u>29,044</u>	<u>13,544</u>	<u>15,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,235)</u>	<u>(8,434)</u>	<u>7,066</u>	<u>15,500</u>
Other Financing Sources (Uses):				
Transfers Out	<u>(12,307)</u>	<u>(14,849)</u>	<u>(14,849)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(12,307)</u>	<u>(14,849)</u>	<u>(14,849)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (26,542)</u>	<u>\$ (23,283)</u>	<u>\$ (7,783)</u>	<u>\$ 15,500</u>
Fund Balance, Beginning			<u>29,301</u>	
Fund Balance, Ending			<u>\$ 21,518</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects - Other Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State Sources:				
Other	901	850	850	-
Total State Sources	<u>901</u>	<u>850</u>	<u>850</u>	<u>-</u>
Local Sources:				
Investment Income	\$ -	\$ 172	\$ 172	\$ -
Impact Fees	-	409	409	-
Total Local Sources	<u>-</u>	<u>581</u>	<u>581</u>	<u>-</u>
Total Revenues	<u>901</u>	<u>1,431</u>	<u>1,431</u>	<u>-</u>
Expenditures:				
Capital Outlay	27,424	12,125	5,858	6,267
Interest and Fiscal Charges	16	-	-	-
Total Expenditures	<u>27,440</u>	<u>12,125</u>	<u>5,858</u>	<u>6,267</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(26,539)</u>	<u>(10,694)</u>	<u>(4,427)</u>	<u>6,267</u>
Other Financing Sources (Uses):				
Transfers Out	(871)	(800)	(800)	-
Issuance of Long Term Debt	13,500	-	-	-
Total Other Financing Sources (Uses)	<u>12,629</u>	<u>(800)</u>	<u>(800)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (13,910)</u>	<u>\$ (11,494)</u>	<u>(5,227)</u>	<u>\$ 6,267</u>
Fund Balance, Beginning			<u>15,155</u>	
Fund Balance, Ending			<u>\$ 9,928</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects - American Recovery and Reinvestment Act (ARRA) Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local Sources:				
Investment Income	\$ -	\$ 62	\$ 62	\$ -
Total Local Sources	<u>-</u>	<u>62</u>	<u>62</u>	<u>-</u>
Total Revenues	<u>-</u>	<u>62</u>	<u>62</u>	<u>-</u>
Expenditures:				
Capital Outlay	24,753	24,768	13,958	10,810
Interest and Fiscal Charges	15	-	-	-
Total Expenditures	<u>24,768</u>	<u>24,768</u>	<u>13,958</u>	<u>10,810</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(24,768)</u>	<u>(24,706)</u>	<u>(13,896)</u>	<u>10,810</u>
Net Change in Fund Balance	<u>\$ (24,768)</u>	<u>\$ (24,706)</u>	<u>(13,896)</u>	<u>\$ 10,810</u>
Fund Balance, Beginning			24,790	
Fund Balance, Ending			<u>\$ 10,894</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Revenue - Food Services Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal Sources:				
Food Service	6,082	6,082	6,215	133
Total Federal Sources	<u>6,082</u>	<u>6,082</u>	<u>6,215</u>	<u>133</u>
State Sources:				
Food Service	122	117	119	2
Total State Sources	<u>122</u>	<u>117</u>	<u>119</u>	<u>2</u>
Local Sources:				
Food Service	\$ 2,457	\$ 2,457	\$ 2,491	\$ 34
Investment Income	-	-	4	4
Other	-	-	6	6
Total Local Sources	<u>2,457</u>	<u>2,457</u>	<u>2,501</u>	<u>44</u>
Total Revenues	<u>8,661</u>	<u>8,656</u>	<u>8,835</u>	<u>179</u>
Expenditures:				
Food Services:				
Salaries	2,642	2,552	2,542	10
Employee Benefits	1,044	902	902	-
Purchased Services	216	118	115	3
Energy Services	332	301	300	1
Materials and Supplies	3,892	4,074	4,020	54
Capital Outlay	122	34	34	-
Other Expenditures	410	500	500	-
Total Food Service	<u>8,658</u>	<u>8,481</u>	<u>8,413</u>	<u>68</u>
Capital Outlay:				
Capital Outlay	-	182	182	-
Total Expenditures	<u>8,658</u>	<u>8,663</u>	<u>8,595</u>	<u>68</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3</u>	<u>(7)</u>	<u>240</u>	<u>247</u>
Net Change in Fund Balance	<u>\$ 3</u>	<u>\$ (7)</u>	<u>240</u>	<u>\$ 247</u>
Fund Balance, Beginning			<u>1,677</u>	
Fund Balance, Ending			<u>\$ 1,917</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Revenue - Contracted Programs Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over (Under)
	Original	Final		
Revenues:				
Federal Sources:				
Other Federal Through State Sources	\$ 11,076	\$ 11,288	\$ 8,358	\$ (2,930)
Total Federal Sources	<u>11,076</u>	<u>11,288</u>	<u>8,358</u>	<u>(2,930)</u>
Local Sources:				
Investment Income	-	-	4	4
Total Local Sources	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>
Total Revenues	<u>11,076</u>	<u>11,288</u>	<u>8,362</u>	<u>(2,926)</u>
Expenditures:				
Instruction:				
Salaries	3,358	3,750	3,093	657
Employee Benefits	1,035	1,004	826	178
Purchased Services	619	519	396	123
Materials and Supplies	193	429	253	176
Capital Outlay	245	204	197	7
Other Expenditures	25	146	127	19
Total Instruction	<u>5,475</u>	<u>6,052</u>	<u>4,892</u>	<u>1,160</u>
Pupil Personnel Services:				
Salaries	727	788	544	244
Employee Benefits	186	119	119	-
Purchased Services	13	91	2	89
Materials and Supplies	25	22	20	2
Total Pupil Personnel Services	<u>951</u>	<u>1,020</u>	<u>685</u>	<u>335</u>
Instruction and Curriculum Development Services:				
Salaries	960	1,022	1,016	6
Employee Benefits	279	210	210	-
Purchased Services	2	19	9	10
Materials and Supplies	4	5	5	-
Capital Outlay	-	4	-	4
Total Instruction and Curriculum Development Services	<u>1,245</u>	<u>1,260</u>	<u>1,240</u>	<u>20</u>
Instructional Staff Training Services:				
Salaries	687	553	522	31
Employee Benefits	149	105	105	-
Purchased Services	383	291	100	191
Materials and Supplies	78	74	7	67
Capital Outlay	4	-	-	-
Other Expenditures	104	63	60	3
Total Instructional Staff Training Services	<u>1,405</u>	<u>1,086</u>	<u>794</u>	<u>292</u>

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Revenue - Contracted Programs Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (continued):				
General Administration:				
Other Expenditures	605	682	332	350
Total General Administration	<u>605</u>	<u>682</u>	<u>332</u>	<u>350</u>
Pupil Transportation Services:				
Salaries	11	8	3	5
Employee Benefits	2	1	-	1
Purchased Services	3	-	-	-
Other Expenditures	868	808	138	670
Total Pupil Transportation Services	<u>884</u>	<u>817</u>	<u>141</u>	<u>676</u>
Community Services:				
Salaries	323	239	202	37
Employee Benefits	65	45	31	14
Purchased Services	85	40	1	39
Materials and Supplies	14	11	11	-
Other Expenditures	24	2	2	-
Total Community Services	<u>511</u>	<u>337</u>	<u>247</u>	<u>90</u>
Capital Outlay:				
Other Capital Outlay	-	34	31	3
Total Capital Outlay	<u>-</u>	<u>34</u>	<u>31</u>	<u>3</u>
Total Expenditures	<u>11,076</u>	<u>11,288</u>	<u>8,362</u>	<u>2,926</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning			<u>-</u>	
Fund Balance, Ending			<u>\$ -</u>	

The School Board of Indian River County, Florida
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 Debt Service - SBE / COBI Bonds Fund
 For the Fiscal Year Ended June 30, 2012
 (amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State Sources:				
CO&DS Withheld for SBE/COBI Bond	\$ 600	\$ 593	\$ 593	-
Total State Sources	<u>600</u>	<u>593</u>	<u>593</u>	<u>-</u>
Total Revenues	<u>600</u>	<u>593</u>	<u>593</u>	<u>-</u>
Expenditures:				
Principal	315	315	315	-
Interest and Fiscal Charges	<u>285</u>	<u>286</u>	<u>286</u>	<u>-</u>
Total expenditures	<u>600</u>	<u>601</u>	<u>601</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (8)</u>	<u>\$ (8)</u>	<u>\$ -</u>
Fund Balance, Beginning			<u>151</u>	
Fund Balance, Ending			<u>\$ 143</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Debt Service - District Bonds Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with Final Budget - Over (Under)
	Original	Final		
Revenues:				
Local sources:				
Ad Valorem Taxes	\$ 4,719	\$ 4,727	\$ 4,727	\$ -
Investment Income	5	4	4	-
Total Local Sources	<u>4,724</u>	<u>4,731</u>	<u>4,731</u>	<u>-</u>
Total Revenues	<u>4,724</u>	<u>4,731</u>	<u>4,731</u>	<u>-</u>
Expenditures:				
Principal	4,520	4,520	4,520	-
Interest and Fiscal Charges	<u>612</u>	<u>568</u>	<u>568</u>	<u>-</u>
Total Expenditures	<u>5,132</u>	<u>5,088</u>	<u>5,088</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (408)</u>	<u>\$ (357)</u>	(357)	<u>\$ -</u>
Fund Balance, Beginning			<u>776</u>	
Fund Balance, Ending			<u>\$ 419</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects - SBE / COBI Bonds Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local Sources:				
Investment Income	\$ -	\$ 1	\$ 1	\$ -
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Expenditures:				
Capital Outlay	398	398	138	260
Interest and Fiscal Charges	-	-	-	-
Total expenditures	<u>398</u>	<u>398</u>	<u>138</u>	<u>260</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(398)</u>	<u>(397)</u>	<u>(137)</u>	<u>260</u>
Net Change in Fund Balance	<u>\$ (398)</u>	<u>\$ (397)</u>	<u>(137)</u>	<u>\$ 260</u>
Fund Balance, Beginning			<u>406</u>	
Fund Balance, Ending			<u>\$ 269</u>	

The School Board of Indian River County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects - Capital Outlay & Debt Service Fund
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State Sources:				
CO&DS Distribution	\$ 69	\$ 69	\$ 69	\$ -
Local Sources:				
Investment Income	-	1	1	-
Total Revenues	<u>69</u>	<u>70</u>	<u>70</u>	<u>-</u>
Expenditures:				
Capital Outlay	268	268	145	123
Total Expenditures	<u>268</u>	<u>268</u>	<u>145</u>	<u>123</u>
Net Change in Fund Balance	<u>\$ (199)</u>	<u>\$ (198)</u>	(75)	<u>\$ 123</u>
Fund Balance, Beginning			428	
Fund Balance, Ending			<u>\$ 353</u>	

The School Board of Indian River County, Florida
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 Capital Projects - Public Education Capital Outlay Fund
 For the Fiscal Year Ended June 30, 2012
 (amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local Sources:				
Investment Income	\$ -	\$ 1	\$ 2	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>2</u>	<u>1</u>
Expenditures:				
Capital Outlay	903	905	897	8
Total Expenditures	<u>903</u>	<u>905</u>	<u>897</u>	<u>8</u>
Net Change in Fund Balance	<u>\$ (903)</u>	<u>\$ (904)</u>	(895)	<u>\$ 9</u>
Fund Balance, Beginning			904	
Fund Balance, Ending			<u>\$ 9</u>	

Internal Service Funds

Internal Service Funds are used to account for the District's individual self-insurance program and for the financing of the East Central Management Training Institute Consortium, for which the Board is fiscal agent.

Medical Insurance Fund - To account for self-insured medical benefits for employees.

East Central Management Training Institute Consortium Fund - To account for the financial activities of the consortium's training programs.



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The School Board of Indian River County, Florida
Combining Statement of Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Medical Insurance	Management Training Institute Consortium	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 8,582	\$ 37	\$ 8,619
Investments	187	-	187
Accounts Receivable	166	-	166
Due From Other Agencies	722	-	722
 Total Current Assets	 9,657	 37	 9,694
 Total Assets	 \$ 9,657	 \$ 37	 \$ 9,694
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	4	4
Unearned Revenue	1,327	-	1,327
Estimated Insurance Claims Payable	3,196	-	3,196
 Total Liabilities	 4,523	 4	 4,527
NET ASSETS			
Unrestricted	5,134	33	5,167
Total Net Assets	\$ 5,134	\$ 33	\$ 5,167

The School Board of Indian River County, Florida
Combining Statement of Revenues, Expenses,
and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Medical Insurance	Management Training Institute Consortium	Totals
OPERATING REVENUES			
Charges for Services	\$ -	\$ 25	\$ 25
Premium Revenues	16,640	-	16,640
Other Operating Revenues	321	-	321
Total Operating Revenues	<u>16,961</u>	<u>25</u>	<u>16,986</u>
OPERATING EXPENSES			
Insurance Claims	13,312	-	13,312
Insurance Premiums	2,578	-	2,578
Service Agent Fees	1,446	-	1,446
Salaries and Benefits	73	-	73
Professional and Technical Services	-	34	34
Materials and Supplies	-	6	6
Other Expenses	-	4	4
Total Operating Expenses	<u>17,409</u>	<u>44</u>	<u>17,453</u>
Operating Loss	<u>(448)</u>	<u>(19)</u>	<u>(467)</u>
NONOPERATING REVENUES			
Investment Earnings	43	-	43
Total Nonoperating Revenues	<u>43</u>	<u>-</u>	<u>43</u>
Change in Net Assets	(405)	(19)	(424)
Total Net Assets, Beginning	<u>5,539</u>	<u>52</u>	<u>5,591</u>
Total Net Assets, Ending	<u>\$ 5,134</u>	<u>\$ 33</u>	<u>\$ 5,167</u>

The School Board of Indian River County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	<u>Medical Insurance</u>	<u>Management Training Institute Consortium</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received for Premiums	\$ 16,595	\$ -	\$ 16,595
Cash Received for Other Operating Revenues	321	25	346
Cash Payments for Insurance Premiums	(2,579)	-	(2,579)
Cash Payments to Employees for Services	(73)	-	(73)
Cash Payments for Other Fees	(1,446)	-	(1,446)
Cash Payments for Insurance Claims	(13,451)	-	(13,451)
Cash Payments for Other	(232)	(40)	(272)
	<u>(865)</u>	<u>(15)</u>	<u>(880)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sales and Maturities of Investments	25	-	25
Interest on Investments	43	-	43
	<u>68</u>	<u>-</u>	<u>68</u>
Net Cash Provided by Investment Activities	<u>68</u>	<u>-</u>	<u>68</u>
Net Decrease in Cash and Cash Equivalents	(797)	(15)	(812)
Cash and Cash Equivalents, Beginning	<u>9,379</u>	<u>52</u>	<u>9,431</u>
Cash, and Cash Equivalents, Ending	<u>\$ 8,582</u>	<u>\$ 37</u>	<u>\$ 8,619</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:			
Operating Loss	\$ (448)	\$ (19)	\$ (467)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:			
Changes in Assets and Liabilities:			
Increase in Accounts Receivable	(86)	-	(86)
Increase in Due from Other Agencies	(146)	-	(146)
Increase (Decrease) in Accounts Payable	(1)	4	3
Decrease in Unearned Revenue	(45)	-	(45)
Decrease in Estimated Insurance Claims Payable	(139)	-	(139)
	<u>(417)</u>	<u>4</u>	<u>(413)</u>
Total Adjustments	<u>(417)</u>	<u>4</u>	<u>(413)</u>
Net Cash Used by Operating Activities	<u>\$ (865)</u>	<u>\$ (15)</u>	<u>\$ (880)</u>
Noncash Investing Activity			
Increase in Fair Value of Investments	<u>\$ 20</u>	<u>-</u>	<u>\$ 20</u>



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The School Board of Indian River County, Florida
Statement of Changes in Assets and Liabilities
Fiduciary Funds - Agency Funds
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Balance July 1, 2011	Additions	Deductions	Balance June 30, 2012
ASSETS				
Cash and Cash Equivalents	\$ 1,172	\$ 3,453	\$ 3,334	\$ 1,291
Accounts Receivable	30	8	30	8
Inventory	40	81	40	81
Total Assets	\$ 1,242	\$ 3,542	\$ 3,404	\$ 1,380
LIABILITIES				
Accounts Payable	\$ 63	\$ 94	\$ 63	\$ 94
Internal Accounts Payable	1,179	3,602	3,495	1,286
Total Liabilities	\$ 1,242	\$ 3,696	\$ 3,558	\$ 1,380



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Discretely Presented Component Units

The District's discretely presented component units consists of the following entities:

Charter Schools – Pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes, the following charter schools are considered discretely presented component units: Indian River Charter High School, Inc., Sebastian Charter Junior High, Inc., St. Peter's Academy, Inc., and North County Charter School, Inc. Pursuant to Chapter 608, Florida Statutes, and 1002.33, Florida Statutes, the following charter school is also considered a discretely presented component unit: Imagine Schools at South Indian River LLC d/b/a Imagine Charter Schools at South Vero.



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The School Board of Indian River County, Florida
Combining Statement of Net Assets
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

	Indian River Charter High School, Inc.	Sebastian Charter Junior High, Inc.	St. Peter's Academy, Inc.	North County Charter School, Inc.	Imagine Schools at South Vero, LLC	Total Charter Schools
ASSETS						
Cash and Cash Equivalents	\$ 2,309	\$ 192	\$ 203	\$ 349	\$ 329	\$ 3,382
Receivables	16	2	-	-	13	31
Due from Local Sources	-	326	-	-	-	326
Due from Other Agencies	-	-	-	-	3	3
Due from Operating Company	-	-	-	-	131	131
Prepaid Items	58	-	-	-	51	109
Deferred Charges	38	-	-	16	-	54
Capital Assets (Net of Accumulated Depreciation):						
Land	-	186	-	599	-	785
Construction in Process	41	145	-	-	-	186
Improvements Other than Buildings	358	26	-	36	-	420
Buildings and Fixed Equipment	4,599	467	1,455	2,984	30	9,535
Furniture, Fixtures and Equipment	310	12	28	68	99	517
Motor Vehicles	-	-	-	-	-	-
Property Under Capital Leases	-	17	-	-	-	17
Audio Visual Materials	4	-	-	-	12	16
Computer Software	15	(2)	-	-	2	15
Total Assets	7,748	1,371	1,686	4,052	670	15,527
LIABILITIES						
Accrued Salaries and Benefits Payable	-	1	-	-	268	269
Accounts Payable	8	-	-	-	35	43
Accrued Expenses	182	-	10	-	-	192
Unearned Revenue	133	326	-	-	22	481
Long-Term Liabilities:						
Portion Due Within One Year:						
Notes Payable	308	36	24	56	-	424
Obligations Under Capital Leases	-	6	-	-	-	6
Other Long-Term Liabilities	-	-	-	-	10	10
Portion Due After One Year:						
Notes Payable	1,631	240	423	2,394	-	4,688
Obligations Under Capital Leases	-	26	-	-	-	26
Total Liabilities	2,262	635	457	2,450	335	6,139
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	3,426	542	1,036	1,253	144	6,401
Restricted for:						
Capital Projects	463	110	-	-	-	573
Unrestricted	1,597	84	193	349	191	2,414
Total Net Assets	\$ 5,486	\$ 736	\$ 1,229	\$ 1,602	\$ 335	\$ 9,388

The School Board of Indian River County, Florida
Combining Statement of Activities
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2012
(amounts expressed in thousands)

Functions/Programs	Indian River Charter High School, Inc.	Sebastian Charter Junior High, Inc.	St. Peter's Academy, Inc.	North County Charter School, Inc.	Imagine Schools at South Vero, LLC	Total Charter Schools
Expenses:						
Instruction	\$ 2,448	\$ 683	\$ 626	\$ 657	\$ 2,867	\$ 7,281
Pupil Personnel Services	161	-	2	-	-	163
Health Services	-	-	-	-	30	30
Instructional Media Services	67	-	9	-	-	76
Technology	104	-	-	-	-	104
Instruction and Curriculum Development Services	-	-	-	-	14	14
Instructional Staff Training Services	-	8	-	-	-	8
School Board	-	19	-	2	19	40
General Administration	-	-	24	-	-	24
School Administration	516	283	297	168	1,086	2,350
Facilities Services - Non-Capitalized	100	2	-	7	-	109
Fiscal Services	-	14	-	12	-	26
Food Services	6	74	96	98	234	508
Central Services	-	-	-	-	19	19
Pupil Transportation Services	4	19	64	14	-	101
Operation of Plant	433	64	181	95	1,715	2,488
Maintenance of Plant	21	7	-	13	9	50
Community Services	-	-	-	-	57	57
Unallocated Interest on Long-Term Debt	81	18	-	355	-	454
Depreciation/Amortization - Unallocated	410	37	22	71	-	540
Total Expenses	<u>4,351</u>	<u>1,228</u>	<u>1,321</u>	<u>1,492</u>	<u>6,050</u>	<u>14,442</u>
Program Revenues:						
Charges for Services	-	-	-	47	651	698
Operating Grants and Contributions	95	74	153	73	561	956
Capital Grants and Contributions	-	210	25	88	-	323
Total Program Revenues	<u>95</u>	<u>284</u>	<u>178</u>	<u>208</u>	<u>1,212</u>	<u>1,977</u>
Net Program Expense	<u>(4,256)</u>	<u>(944)</u>	<u>(1,143)</u>	<u>(1,284)</u>	<u>(4,838)</u>	<u>(12,465)</u>
General Revenues:						
Grants and Contributions not Restricted to Specific Programs	3,824	1,005	1,091	1,270	4,924	12,114
Unrestricted Investment Earnings	8	1	-	-	-	9
Miscellaneous	484	37	-	-	-	521
Special Item - Loss on Disposal of Capital Assets	(17)	-	-	-	-	(17)
Total General Revenues	<u>4,299</u>	<u>1,043</u>	<u>1,091</u>	<u>1,270</u>	<u>4,924</u>	<u>12,627</u>
Changes in Net Assets	43	99	(52)	(14)	86	162
Net Assets - Beginning	5,443	637	1,245	1,616	249	9,190
Adjustments to Beginning Net Assets	-	-	36	-	-	36
Net Assets - Ending	<u>\$ 5,486</u>	<u>\$ 736</u>	<u>\$ 1,229</u>	<u>\$ 1,602</u>	<u>\$ 335</u>	<u>\$ 9,388</u>

STATISTICAL SECTION

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

Contents	Page
<i><u>Financial Trends Information</u></i>	115
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<i><u>Revenue Capacity Information</u></i>	127
These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax.	
<i><u>Debt Capacity Information</u></i>	128
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
<i><u>Demographic and Economic Information</u></i>	133
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<i><u>Operating Information</u></i>	136
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the service the District provides and the activities it performs.	



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The School Board of Indian River County, Florida
Net Assets by Component - Government-Wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year Ending									
	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$ 104,340	\$ 118,227	\$ 119,712	\$ 153,266	\$ 168,013	\$ 178,107	\$ 192,693	\$ 194,967	\$ 204,036	\$ 212,594
Restricted	14,342	20,137	42,769	37,121	51,577	56,935	53,202	54,814	44,120	33,743
Unrestricted	4,433	7,083	8,274	10,717	8,125	2,731	(2,812)	(11,162)	(909)	(2,175)
Total Governmental Activities Net Assets	<u>\$ 123,115</u>	<u>\$ 145,447</u>	<u>\$ 170,755</u>	<u>\$ 201,104</u>	<u>\$ 227,715</u>	<u>\$ 237,773</u>	<u>\$ 243,083</u>	<u>\$ 238,619</u>	<u>\$ 247,247</u>	<u>\$ 244,162</u>
Business-Type Activities:										
Unrestricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 253</u>	<u>\$ 339</u>	<u>\$ 401</u>	<u>\$ 520</u>
Total Business-Type Activities Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 253</u>	<u>\$ 339</u>	<u>\$ 401</u>	<u>\$ 520</u>
Primary Government:										
Invested in Capital Assets, Net of Related Debt	\$ 104,340	\$ 118,227	\$ 119,712	\$ 153,266	\$ 168,013	\$ 178,107	\$ 192,693	\$ 194,967	\$ 204,036	\$ 212,594
Restricted	14,342	20,137	42,769	37,121	51,577	56,935	53,202	54,814	44,120	33,743
Unrestricted	4,433	7,083	8,274	10,717	8,125	2,731	(2,559)	(10,823)	(508)	(1,655)
Total Primary Government Net Assets	<u>\$ 123,115</u>	<u>\$ 145,447</u>	<u>\$ 170,755</u>	<u>\$ 201,104</u>	<u>\$ 227,715</u>	<u>\$ 237,773</u>	<u>\$ 243,336</u>	<u>\$ 238,958</u>	<u>\$ 247,648</u>	<u>\$ 244,682</u>

(a) Net Assets have increased significantly over the ten-year period due primarily to an increase in property tax in fiscal years 2006 through 2009 used to acquire and construct capital assets that depreciate in future years.

Source: District Records

The School Board of Indian River County, Florida
Changes in Net Assets - Government-Wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year Ending									
	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Expenses:										
Governmental Activities:										
Instruction	\$ 53,742	\$ 59,974	\$ 67,292	\$ 73,352	\$ 82,995	\$ 91,695	\$ 100,824	\$ 101,193	\$ 97,419	\$ 93,440
Pupil Personnel Services	3,753	3,759	3,922	4,255	5,146	5,344	5,858	5,604	4,784	4,714
Instructional Media Services	1,670	1,845	1,865	1,994	2,082	2,116	2,461	2,512	2,172	2,048
Instruction and Curriculum										
Development Services	4,965	5,251	5,939	6,155	6,342	6,854	6,712	5,632	4,862	4,569
Instructional Staff Training Services	747	769	718	1,086	1,217	1,186	1,000	2,452	2,235	2,226
Instruction Related Technology (a)	-	-	-	424	599	955	952	1,062	1,006	1,375
School Board	882	160	712	926	911	978	1,103	1,195	1,031	835
General Administration	551	638	754	801	848	705	870	804	843	922
School Administration	5,776	6,115	6,303	6,841	9,214	9,529	9,777	9,353	8,425	7,875
Facilities Services - Non-Capitalized	4,921	4,283	4,931	6,731	12,240	13,352	11,227	12,690	14,809	5,785
Fiscal Services	935	980	1,021	996	1,324	1,257	1,298	1,301	1,429	1,220
Food Services	6,282	6,555	6,936	7,622	7,890	8,315	8,848	8,754	8,102	9,257
Central Services	3,188	3,757	4,061	2,189	2,438	2,666	2,638	2,631	2,138	2,154
Pupil Transportation Services	3,256	3,432	3,655	4,083	5,162	6,689	6,599	6,354	6,106	6,361
Operation of Plant	8,355	9,479	10,772	12,156	14,087	14,906	13,883	12,341	11,634	13,080
Maintenance of Plant	2,836	3,102	4,896	3,676	3,864	3,638	3,804	97	412	3,218
Administrative Technology Services (a)	-	-	-	1,625	1,927	2,352	2,752	2,515	2,496	2,042
Community Services	1,037	1,026	2,017	961	1,010	1,030	48	281	281	255
Unallocated Interest on Long-Term Debt	2,425	1,687	1,860	3,745	5,062	6,575	7,081	6,852	7,339	7,344
Depreciation - Unallocated	7,350	7,802	7,969	8,892	10,088	9,688	-	-	-	-
Loss on Disposal of Capital Assets	972	127	1,123	-	327	-	-	-	-	2,367
Extraordinary Item:										
Claims Settlement	370	542	367	222	-	-	-	-	-	-
Total Governmental Activities Expenses	<u>114,013</u>	<u>121,283</u>	<u>137,113</u>	<u>148,732</u>	<u>174,773</u>	<u>189,830</u>	<u>187,735</u>	<u>183,623</u>	<u>177,523</u>	<u>171,087</u>
Business-Type Activities:										
Extended Day Program	-	-	-	-	-	-	827	717	709	650
Total Business-Type Activities Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>827</u>	<u>717</u>	<u>709</u>	<u>650</u>
Total Primary Government Expenses	<u>114,013</u>	<u>121,283</u>	<u>137,113</u>	<u>148,732</u>	<u>174,773</u>	<u>189,830</u>	<u>188,562</u>	<u>184,340</u>	<u>178,232</u>	<u>171,737</u>

Source: District Records

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

The School Board of Indian River County, Florida
Changes in Net Assets - Government-Wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year Ending									
	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Program Revenues:										
Governmental Activities:										
Charges for Services										
Instruction	\$ 149	\$ 221	\$ 205	\$ 159	\$ 1,454	\$ 1,461	\$ 475	\$ 496	\$ 285	\$ 345
Food Services	2,035	2,159	2,279	2,670	2,951	3,138	3,025	2,953	2,842	2,491
Pupil Transportation	19	17	15	10	10	11	29	31	22	33
Community	1,009	951	1,032	1,174	-	-	-	-	183	182
Operating Grants and Contributions	7,370	7,625	7,734	8,280	8,012	8,442	9,320	5,834	5,765	6,331
Capital Grants and Contributions	2,248	6,879	3,595	3,058	11,940	4,342	7,984	1,246	2,523	2,212
Total Government Activities Program Revenues	<u>12,830</u>	<u>17,852</u>	<u>14,860</u>	<u>15,351</u>	<u>24,367</u>	<u>17,394</u>	<u>20,833</u>	<u>10,560</u>	<u>11,620</u>	<u>11,594</u>
Business Type Activities:										
Extended Day Program - Charges for Services	-	-	-	-	-	-	872	802	769	767
Total Primary Government Program Revenues	<u>12,830</u>	<u>17,852</u>	<u>14,860</u>	<u>15,351</u>	<u>24,367</u>	<u>17,394</u>	<u>21,705</u>	<u>11,362</u>	<u>12,389</u>	<u>12,361</u>
Net (Expenses) / Revenues										
Governmental Activities	(101,183)	(103,431)	(122,253)	(133,381)	(150,406)	(172,436)	(166,902)	(173,063)	(165,903)	(159,493)
Business-Type Activities	-	-	-	-	-	-	45	85	60	117
Total Primary Government Net (Expenses) / Revenues	<u>(101,183)</u>	<u>(103,431)</u>	<u>(122,253)</u>	<u>(133,381)</u>	<u>(150,406)</u>	<u>(172,436)</u>	<u>(166,857)</u>	<u>(172,978)</u>	<u>(165,843)</u>	<u>(159,376)</u>
General Revenues and Other Changes in Net Assets:										
General Revenues:										
Governmental Activities:										
Property Taxes:										
Levied for Operational Purposes	55,808	64,505	71,074	81,182	89,194	94,914	88,841	93,743	93,342	86,569
Levied for Debt Services	5,748	5,552	5,671	4,969	4,828	4,861	4,954	4,850	4,794	4,727
Levied for Capital Projects	18,158	20,856	23,587	27,590	34,531	36,012	31,012	24,275	21,816	20,509
Grants and Contributions										
Not Restricted to Specific Programs	30,686	28,381	24,893	30,315	37,796	37,938	37,706	42,236	51,432	41,342
Restricted Investment Earnings	-	-	-	1,518	-	-	-	-	-	-
Unrestricted Investment Earnings	586	485	1,240	2,808	7,537	5,158	(767)	1,877	1,309	931
Miscellaneous	3,118	5,985	22,180	15,348	3,034	3,611	10,672	1,618	1,838	2,330
Total Governmental Activities General Revenues	<u>114,104</u>	<u>125,764</u>	<u>148,645</u>	<u>163,730</u>	<u>176,920</u>	<u>182,494</u>	<u>172,418</u>	<u>168,599</u>	<u>174,531</u>	<u>156,408</u>
Business-Type Activities:										
Extended Day Program - Investment Earnings	-	-	-	-	-	-	2	1	2	2
Total Business-Type Activities Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>1</u>	<u>2</u>	<u>2</u>
Total Primary Government General Revenues and Other Changes in Net Assets	<u>114,104</u>	<u>125,764</u>	<u>148,645</u>	<u>163,730</u>	<u>176,920</u>	<u>182,494</u>	<u>172,420</u>	<u>168,600</u>	<u>174,533</u>	<u>156,410</u>
Changes in Net Assets										
Governmental Activities	12,921	22,333	26,392	30,349	26,514	10,058	5,516	(4,464)	8,628	(3,085)
Business-Type Activities	-	-	-	-	-	-	47	86	62	119
Total Primary Government	<u>\$ 12,921</u>	<u>\$ 22,333</u>	<u>\$ 26,392</u>	<u>\$ 30,349</u>	<u>\$ 26,514</u>	<u>\$ 10,058</u>	<u>\$ 5,563</u>	<u>\$ (4,378)</u>	<u>\$ 8,690</u>	<u>\$ (2,966)</u>

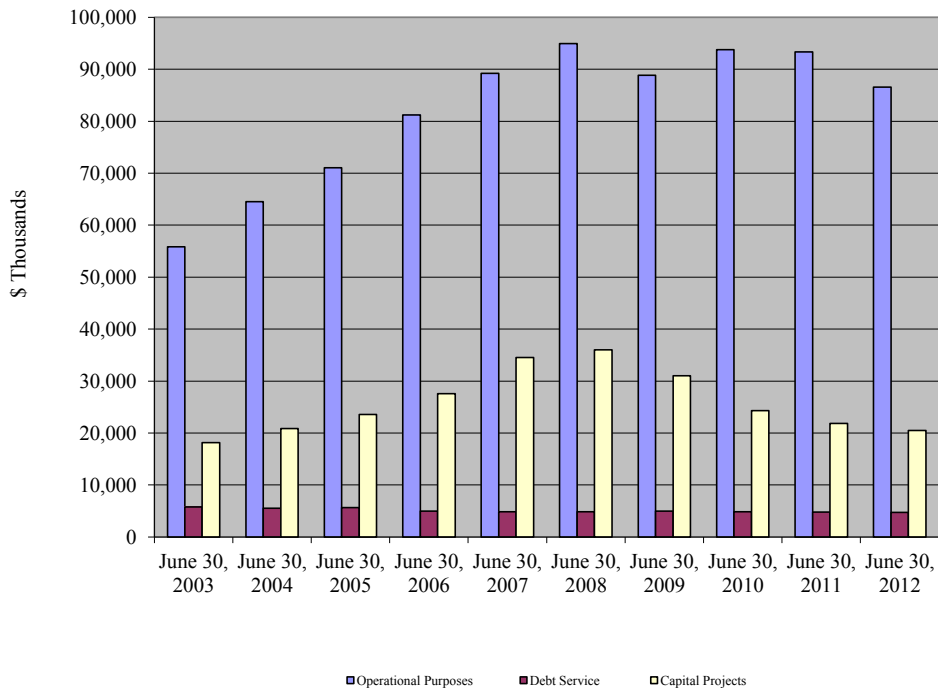
Source: District Records

The School Board of Indian River County, Florida
 Governmental Activities Tax Revenues by Source
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)
 (amounts expressed in thousands)
 (Unaudited)

Fiscal Year Ending	Property Tax			Total
	Operational Purposes	Debt Service	Capital Projects	
June 30, 2012	\$ 86,569	\$ 4,727	\$ 20,509	\$ 111,805
June 30, 2011	93,342	4,794	21,816	119,952
June 30, 2010	93,743	4,850	24,275	122,868
June 30, 2009	88,841	4,954	31,012	124,807
June 30, 2008	94,914	4,861	36,012	135,787
June 30, 2007	89,194	4,828	34,531	128,553
June 30, 2006	81,182	4,969	27,590	113,741
June 30, 2005	71,074	5,671	23,587	100,332
June 30, 2004	64,505	5,552	20,856	90,913
June 30, 2003	55,808	5,748	18,158	79,714

Source: District Records

Governmental Activities Tax Revenues by Source



The School Board of Indian River County, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year Ending				
	<u>Restated (1)</u> <u>June 30, 2003</u>	<u>Restated (1)</u> <u>June 30, 2004</u>	<u>Restated (1)</u> <u>June 30, 2005</u>	<u>Restated (1)</u> <u>June 30, 2006</u>	<u>Restated (1)</u> <u>June 30, 2007</u>
General Fund					
Nonspendable	\$ 363	\$ 335	\$ 332	\$ 433	\$ 397
Restricted	754	2,127	2,140	567	1,259
Assigned	253	536	984	642	511
Unassigned	10,015	9,514	9,966	11,109	9,207
Total General Fund	<u>\$ 11,385</u>	<u>\$ 12,512</u>	<u>\$ 13,422</u>	<u>\$ 12,751</u>	<u>\$ 11,374</u>
All Other Governmental Funds					
Nonspendable	\$ 374	\$ -	\$ 315	\$ 295	\$ -
Restricted	14,593	19,132	41,112	92,442	95,394
Assigned	-	-	-	-	-
Unassigned: (2)					
Special Revenue Fund	-	-	-	-	(336)
Total All Other Governmental Funds	<u>\$ 14,967</u>	<u>\$ 19,132</u>	<u>\$ 41,427</u>	<u>\$ 92,737</u>	<u>\$ 95,058</u>

(1) The District implemented GASB 54 for the fiscal year ended June 30, 2011. The fund balances from the prior fiscal years were restated for comparison purposes.

(2) The District reported a negative unassigned fund balance for the All Other Governmental Funds for fiscal years ending June 30, 2007, June 30, 2008, and June 30, 2009, due to negative ending fund balances in the Special Revenue Fund - Food Service.

Source: District Records

Fiscal Year Ending				
Restated (1) June 30, 2008	Restated (1) June 30, 2009	Restated (1) June 30, 2010	June 30, 2011	June 30, 2012
\$ 474	\$ 429	\$ 335	\$ 330	\$ 916
193	-	582	2,208	2,754
551	355	258	6,539	3,489
<u>8,663</u>	<u>4,061</u>	<u>1,362</u>	<u>5,495</u>	<u>9,129</u>
<u>\$ 9,881</u>	<u>\$ 4,845</u>	<u>\$ 2,537</u>	<u>\$ 14,572</u>	<u>\$ 16,288</u>
\$ -	\$ -	\$ 150	\$ 208	\$ 1,802
113,922	78,490	67,578	73,408	45,153
-	-	-	-	-
<u>(849)</u>	<u>(501)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 113,073</u>	<u>\$ 77,989</u>	<u>\$ 67,728</u>	<u>\$ 73,616</u>	<u>\$ 46,955</u>

The School Board of Indian River County, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(amounts expressed in thousands)
(Unaudited)

	Fiscal Year Ending									
	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Revenues:										
Federal Direct Sources:										
Reserve Officers Training Corps (ROTC)	\$ 76	\$ 95	\$ 100	\$ 105	\$ 92	\$ 116	\$ 121	\$ 133	\$ 101	\$ 167
Other Federal Direct Sources	205	224	322	366	128	291	62	-	694	1,523
Total Federal Direct	281	319	422	471	220	407	183	133	795	1,690
Federal Through State Sources:										
Food Service	3,767	4,011	4,273	3,879	3,734	4,343	5,202	5,694	5,645	6,215
Donated Foods	371	277	300	292	145	-	-	-	-	-
Other Federal Through State Grants	5,912	7,055	7,086	7,638	7,993	7,866	7,987	18,178	22,254	9,607
Total Federal Through State Sources:	10,050	11,343	11,659	11,809	11,872	12,209	13,189	23,872	27,899	15,822
Federal Through Local Sources:										
Other Federal Through Local Grants	101	58	45	14	48	-	-	-	-	-
Total Federal Through Local Sources:	101	58	45	14	48	-	-	-	-	-
State Sources:										
Florida Education Finance Program (FEFP)	18,715	15,616	11,745	6,581	8,326	4,575	5,732	1,726	6,164	8,141
Categorical Programs - Class Size Reduction	5,969	8,973	11,983	16,866	19,652	23,096	25,476	18,851	19,449	19,742
District Discretionary Lottery Funds	1,790	1,403	1,658	797	672	831	425	49	66	58
CO&DS Distribution	519	546	565	100	100	193	96	83	72	69
CO&DS Withheld for SBE/COBI Bonds	84	81	79	500	565	489	592	590	601	603
Public Education Capital Outlay	-	-	-	2,386	3,082	3,660	1,829	295	825	-
Food Service	213	176	178	159	171	126	113	140	122	119
Other State Sources	4,313	8,954	6,005	1,970	12,144	4,239	7,084	3,279	3,397	3,228
Total State Sources	31,603	35,749	32,213	29,359	44,712	37,209	41,347	25,013	30,696	31,960
Local Sources:										
Ad Valorem Taxes	73,906	85,210	94,597	113,741	128,553	135,787	124,807	122,868	119,952	111,805
Impact Fees	-	-	-	5,409	1,055	1,186	291	279	332	409
Food Service	2,035	2,159	2,279	2,953	2,466	2,775	3,025	2,953	2,842	2,491
Investment Income	2,840	2,935	3,571	4,689	6,995	4,776	(739)	1,741	1,228	729
Other Local Sources	6,119	5,843	6,336	3,593	3,932	4,442	2,801	2,610	2,632	3,259
Total Local Sources	84,900	96,147	106,783	130,385	143,001	148,966	130,185	130,451	126,986	118,693
Total Revenues	\$ 126,935	\$ 143,616	\$ 151,122	\$ 172,038	\$ 199,853	\$ 198,791	\$ 184,904	\$ 179,469	\$ 186,376	\$ 168,165

Source: District Records

	Fiscal Year Ending									
	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
Expenditures:										
Current:										
Instruction	\$ 56,260	\$ 62,247	\$ 67,784	\$ 73,938	\$ 82,218	\$ 89,240	\$ 90,317	\$ 90,005	\$ 89,556	\$ 84,976
Pupil Personnel Services	3,737	3,744	3,917	4,298	5,089	5,179	5,124	4,971	4,447	4,238
Instructional Media Services	1,669	1,842	1,875	2,012	2,065	2,060	2,173	2,238	1,991	1,841
Instruction and Curriculum										
Development Services	4,933	5,231	5,916	6,203	6,202	6,664	5,852	5,186	4,627	4,183
Instructional Staff Training Services	746	766	724	1,086	1,197	1,161	955	2,115	2,040	1,958
Instruction Related Technology (a)	-	-	-	429	591	934	832	949	921	1,246
School Board	1,138	1,234	1,081	1,371	1,060	1,040	1,013	1,078	954	763
General Administration	599	619	739	806	826	686	816	729	795	717
School Administration	5,712	6,032	6,261	6,918	8,851	9,275	9,060	8,270	7,868	7,185
Facilities Services-Non-Capitalized	4,941	4,910	5,345	6,831	12,222	13,372	10,530	11,732	13,677	5,360
Fiscal Services	930	961	1,017	1,061	1,307	1,218	1,141	1,147	1,318	1,097
Food Service	6,269	6,553	6,933	7,700	7,896	8,158	8,056	7,859	7,446	8,440
Central Services	3,209	3,776	4,068	2,445	2,571	2,519	2,080	2,085	2,024	1,942
Pupil Transportation Services	3,244	3,426	3,652	4,137	5,175	6,060	5,468	5,208	4,958	5,048
Operation of Plant	8,339	9,443	10,759	12,225	14,030	14,726	12,721	11,175	10,766	11,953
Maintenance of Plant	2,821	3,078	4,908	3,702	3,827	3,428	3,323	-	299	2,800
Administrative Technology Services (a)	-	-	-	1,639	1,908	2,318	2,473	2,237	2,506	1,845
Community Services	1,032	1,028	2,025	962	1,012	1,006	46	278	277	248
Capital Outlay:										
Facilities Acquisition and Construction	9,828	13,797	20,687	48,896	25,642	42,802	43,701	14,720	20,710	28,062
Other Capital Outlay	4,687	3,640	2,855	3,617	3,750	2,990	5,400	4,106	1,034	2,166
Debt Service:										
Principal	4,370	4,357	4,469	13,912	6,947	8,089	8,475	9,128	9,429	9,898
Interest and Fiscal Charges	2,022	1,715	1,689	5,028	5,085	7,273	7,100	6,882	7,376	7,387
Total Expenditures	126,486	138,399	156,704	209,216	199,471	230,198	226,656	192,098	195,019	193,353
Excess of Revenues over (under) Expenditures	449	5,217	(5,582)	(37,178)	382	(31,407)	(41,752)	(12,629)	(8,643)	(25,188)
Other Financing Sources (Uses)										
Transfers In	3,083	2,963	2,967	13,451	9,403	14,692	16,303	13,375	10,846	15,649
Transfers Out	(2,750)	(2,963)	(2,967)	(13,451)	(9,403)	(14,692)	(16,303)	(13,375)	(10,846)	(15,649)
Sale of Capital Assets	37	69	18	44	24	13	99	57	88	68
Loss Recoveries	50	6	12,123	6,814	538	1,134	16	3	43	175
Bonds Payable	-	-	16,405	-	-	1,210	-	-	160	-
Refunding Bonds	42,410	-	-	-	-	-	-	-	-	-
Certificates of Participation	-	-	-	80,050	-	45,020	-	-	26,261	-
Premiums on Issuance of Long-Term Debt	1,569	-	240	912	-	552	-	-	14	-
Payment to Refunding Bonds Escrow Agent	(43,463)	-	-	-	-	-	-	-	-	-
Capital Lease Inception	-	-	-	-	-	-	1,766	-	-	-
Total Other Financing Sources (Uses)	936	75	28,786	87,820	562	47,929	1,881	60	26,566	243
Net Change in Fund Balances	\$ 1,385	\$ 5,292	\$ 23,204	\$ 50,642	\$ 944	\$ 16,522	\$ (39,871)	\$ (12,569)	\$ 17,923	\$ (24,945)
Debt Service as a percentage of non-capital expenditures	5.71%	5.02%	4.62%	12.09%	7.07%	8.33%	8.77%	9.24%	9.70%	10.60%

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

Source: District Records

The School Board of Indian River County, Florida
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 (amounts expressed in thousands)
 (Unaudited)

Fiscal Year	Real Property Just Value	Personal Property Just Value	Total Just Value (1)	Total Taxable Value	Percent of Total Taxable Value To Total Just Value	Total Direct Rate
2011-12	\$ 17,279,268	\$ 644,206	\$ 17,937,953	\$ 14,044,333	78.3%	8.244
2010-11	17,312,036	652,541	17,979,056	14,990,362	83.4%	8.250
2009-10	21,257,277	761,011	22,033,451	16,698,857	75.8%	7.596
2008-09	24,122,081	739,468	24,881,556	18,328,612	73.7%	7.040
2007-08	25,141,885	782,529	25,938,182	18,620,780	71.8%	7.538
2006-07	25,447,211	755,187	26,214,228	17,885,105	68.2%	7.443
2005-06	19,253,495	712,012	19,977,046	14,279,413	71.5%	8.240
2004-05	15,705,282	699,716	16,416,179	12,222,586	74.5%	8.499
2003-04	13,534,323	693,374	14,240,720	10,717,793	75.3%	8.710
2002-03	11,975,903	694,305	12,679,434	9,530,620	75.2%	8.732

(1) Includes Centrally Assessed Property

Source: Florida Department of Revenue, Florida Property Valuations and Tax Data Book, 2003-2012

The School Board of Indian River County, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(per \$1,000 Assessed Valuation)
(Unaudited)

	Fiscal Year			
	2002-03	2003-04	2004-05	2005-06
District School Board:				
Local Required Effort	5.5060	5.5900	5.4360	5.2440
Discretionary Local	0.5100	0.5100	0.5100	0.5100
Supplemental Discretionary	0.0860	0.0790	0.0730	0.1260
Critical Operating Needs	0.0000	0.0000	0.0000	0.0000
Debt Service	0.6300	0.5310	0.4800	0.3600
Capital Improvement	2.0000	2.0000	2.0000	2.0000
Total District School Board	8.7320	8.7100	8.4990	8.2400
Other County-Wide:				
Board of County Commissioners	5.4713	5.5181	5.1563	4.9173
St. John River Water Management	0.4620	0.4620	0.4620	0.4620
Total County-Wide	14.6653	14.6901	14.1173	13.6193
Municipalities:				
Fellsmere	5.7500	5.7500	5.7500	5.7500
Indian River Shores	1.4370	1.4730	1.4730	1.4730
Sebastian	4.5904	4.5904	4.5904	3.9325
Orchid	0.9354	0.8954	0.7508	0.6900
Vero Beach	2.1425	2.1425	2.1425	2.2925

Source: Indian River County Tax Collector

Fiscal Year					
2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
4.5510	4.6570	4.4100	5.0480	5.4220	5.3960
0.5100	0.5100	0.4980	0.7480	0.7480	0.7480
0.1020	0.1010	0.1020	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.2500	0.2500
0.2800	0.2700	0.2800	0.3000	0.3300	0.3500
2.0000	2.0000	1.7500	1.5000	1.5000	1.5000
7.4430	7.5380	7.0400	7.5960	8.2500	8.2440
4.3250	4.1037	4.1493	4.1666	4.1625	4.1625
0.4620	0.4158	0.4158	0.4158	0.4158	0.3313
12.2300	12.0575	11.6051	12.1784	12.8283	12.7378
5.7500	4.4301	4.4300	4.4300	4.4300	5.2455
1.4730	1.3923	1.3923	1.3923	1.4105	1.4731
3.0519	2.9917	3.3456	3.3456	3.3041	3.3041
0.4525	0.4494	0.4550	0.4550	0.4550	0.4550
2.1425	1.9367	1.9367	1.9367	1.9367	2.0336

The School Board of Indian River County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	Type of Business	Rank	Fiscal Year	
			2011-2012	
			Taxable Assessed Value	Percentage of Total Assessed Value
Florida Power & Light	Electrical Utility	1	\$ 91,641,112	0.65%
Disney Vacation Dev., Inc.	Resort	2	72,277,441	0.51%
Windsor Properties	Land Development	3	41,937,736	0.30%
John's Island Club, Inc.	Land Development	4	39,861,626	0.28%
Bellsouth Telecommunications, Inc.	Telephone Utility	5	39,388,979	0.28%
Adult Community Services, Inc.	Retirement Community	6	32,998,710	0.23%
Sebastian Hospital, Inc.	Healthcare	7	29,529,181	0.21%
IR Mall Associates, LTD	Retail	8	26,761,350	0.19%
Fellsmere Joint Venture	Land Development	9	25,721,703	0.18%
Health Care Reit Inc.	Healthcare	10	23,000,900	0.16%
Total			\$ 423,118,738	3.01%
Total County Taxable Valuation (Page 125)			\$ 14,044,333,000	

Taxpayer	Type of Business	Rank	Fiscal Year	
			2002-2003	
			Taxable Assessed Value	Percentage of Total Assessed Value
Disney Vacation Dev., Inc.	Resort	1	\$ 70,327,615	0.74%
Florida Power & Light	Electric Utility	2	69,651,488	0.73%
Bellsouth Telecommunications	Telephone Utility	3	57,062,169	0.60%
IR Mall Associates LTD	Regional Shopping Center	4	50,431,333	0.53%
Windsor Properties	Land Development	5	49,577,379	0.52%
New Piper Aircraft, Inc.	Aircraft Manufacturer	6	34,595,801	0.36%
John's Island Club, Inc.	Club & Golf Course	7	32,456,566	0.34%
Adult Community Total Services	Retirement Community	8	31,738,000	0.33%
Wal-Mart Stores, Inc.	Retail	9	28,954,047	0.30%
Fellsmere Joint Venture	Agricultural	10	26,445,960	0.28%
Total			\$ 451,240,358	4.73%
Total County Taxable Valuation (Page 125)			\$9,530,620,000	

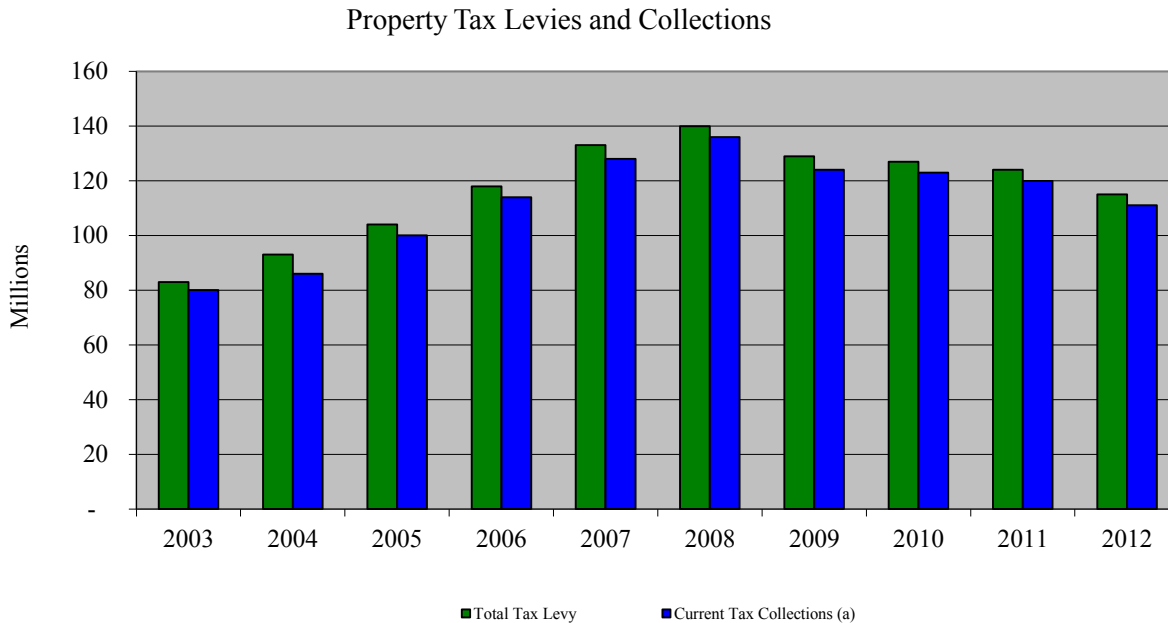
Source: Indian River County Property Appraiser

The School Board of Indian River County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections in Subsequent Years	Total Collections to Date	
		Current Tax Collections (a)	Percent of Levy		Amount	Percent of Levy
2011-12	\$115,490,776	\$111,658,599	96.68%	\$0	\$111,658,599	96.68%
2010-11	123,732,637	119,596,795	96.66%	147,355	119,744,150	96.78%
2009-10	126,867,058	122,523,901	96.58%	354,944	122,878,845	96.86%
2008-09	129,610,986	124,807,833	96.29%	344,273	125,152,106	96.56%
2007-08	140,360,409	135,787,419	96.74%	123,000	135,910,419	96.83%
2006-07	133,125,836	127,641,674	95.88%	12,803	127,654,477	95.89%
2005-06	117,644,386	113,740,009	96.68%	11,332	113,751,341	96.69%
2004-05	103,890,424	100,330,948	96.57%	115	100,331,063	96.57%
2003-04	93,352,877	85,912,998	92.03%	1,955	85,914,953	92.03%
2002-03	83,227,752	79,713,842	95.78%	2,724	79,716,566	95.78%

(a) Net of allowable discounts

Source: Indian River County Tax Collector and District Records



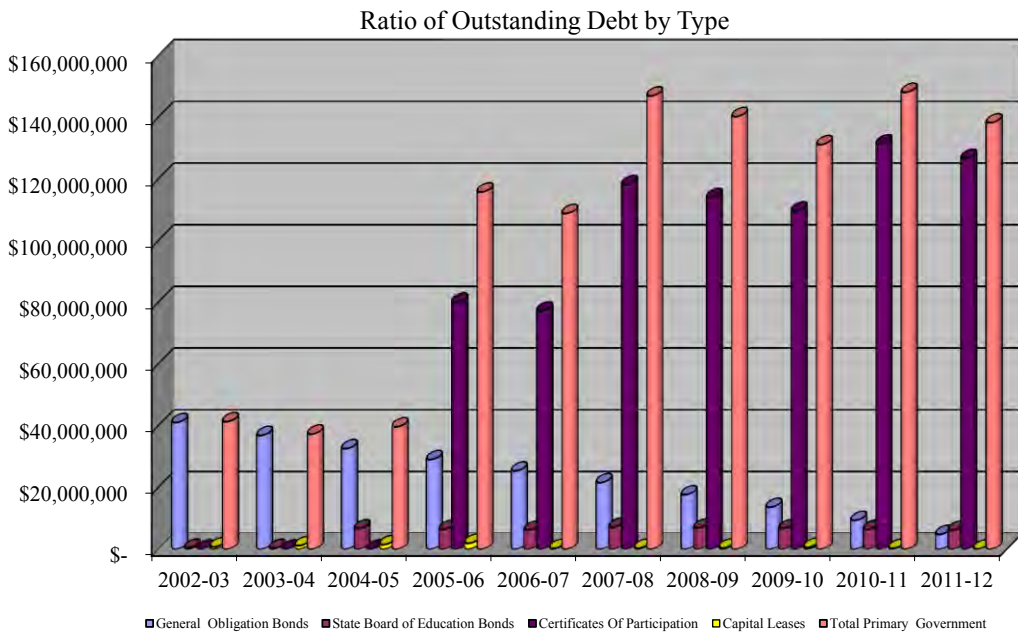
The School Board of Indian River County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities ⁽¹⁾					Percentage of Personal Income (a)	Per Capita (b)
	General Obligation Bonds	State Board of Education Bonds	Certificates Of Participation	Capital Leases	Total Primary Government		
2011-12	\$ 4,750,000	\$ 6,090,000	\$ 126,656,000	\$ 689,849	\$ 138,185,849	1.778%	1,001
2010-11	9,270,000	6,405,000	131,346,000	1,062,988	148,083,988	3.250%	1,073
2009-10	13,520,000	6,545,000	109,605,000	1,421,555	131,091,555	1.898%	970
2008-09	17,580,000	6,825,000	113,965,000	1,849,599	140,219,599	1.842%	991
2007-08	21,505,000	7,090,000	118,170,000	163,043	146,928,043	1.916%	1,037
2006-07	25,310,000	6,090,000	77,150,000	237,974	108,787,974	1.393%	778
2005-06	28,985,000	6,370,000	80,050,000	329,818	115,734,818	1.653%	856
2004-05	32,520,000	6,555,000	-	522,253	39,597,253	0.673%	304
2003-04	36,815,000	220,000	-	219,026	37,254,026	0.735%	294
2002-03	40,990,000	290,000	-	-	41,280,000	0.854%	340

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

⁽¹⁾ Source: District Records

- (a) "Total Primary Government Debt" divided by "Personal Income" from page 135.
- (b) "Total Primary Government Debt" divided by "Estimated Population" from page 135.



The School Board of Indian River County, Florida
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Population (a)	Net Taxable Assessed Value (b)	Gross Bonded Debt (c)	Less Debt Service Funds (d)	Net Bonded Debt	Percentage of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2011-12	138,028	\$ 17,279,268	\$ 4,750,000	\$ 419,786	\$ 4,330,214	0.025%	31
2010-11	138,028	17,312,036	9,270,000	776,002	8,493,998	0.049%	62
2009-10	135,167	21,257,277	13,520,000	964,606	12,555,394	0.059%	93
2008-09	141,475	24,122,081	17,580,000	1,081,591	16,498,409	0.068%	117
2007-08	141,667	25,141,885	21,505,000	1,093,205	20,411,795	0.081%	144
2006-07	139,757	25,447,211	25,310,000	1,159,579	24,150,421	0.095%	173
2005-06	135,262	19,253,495	28,985,000	1,190,421	27,794,579	0.144%	205
2004-05	130,043	15,705,282	32,520,000	1,096,356	31,423,644	0.200%	242
2003-04	126,829	13,534,323	36,815,000	1,233,304	35,581,696	0.263%	281
2002-03	121,274	11,975,903	40,990,000	1,521,178	39,468,822	0.330%	325

- (a) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis and the University of Florida, Bureau of Economic and Business Research.
- (b) Net Taxable Assessed Values are expressed in thousands.
- (c) Includes General Obligation Bonds only.
- (d) Restricted for Debt Service - General Obligation Bonds only.

The School Board of Indian River County, Florida
Direct and Overlapping Governmental Activities Debt
June 30, 2012
(Unaudited)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Other Debt Outstanding</u>	<u>Direct Debt</u>		<u>Direct and Overlapping Debt ⁽³⁾⁽⁴⁾</u>	
			<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>	<u>Percentage Applicable to Indian River County</u>	<u>Amount Applicable to Indian River County</u>
Indian River County Board of County Commissioners ⁽¹⁾						
Series 2001	\$ 3,576,442	-	0%	-	100%	\$ 3,576,442
Series 2006	<u>34,494,777</u>	-	0%	-	100%	<u>34,494,777</u>
Subtotal, Overlapping Debt	<u>\$ 38,071,219</u>					<u>\$ 38,071,219</u>
School Board of Indian River County ⁽²⁾						
Series 2005A State School Bonds	-	\$ 4,880,000	100%	\$ 4,880,000	100%	\$ 4,880,000
Series 2008A State School Bonds	-	1,060,000	100%	1,060,000	100%	1,060,000
Series 2010A State School Bonds	-	150,000	100%	150,000	100%	150,000
Series 2002 Refunded Bonds	4,750,000	-	100%	4,750,000	100%	4,750,000
2005 Certificates of Participation ^(a)	-	61,050,000	100%	61,050,000	100%	61,050,000
2007 Certificates of Participation ^(a)	-	39,345,000	100%	39,345,000	100%	39,345,000
2010 Certificates of Participation ^{(a)(b)}	-	26,261,000	100%	26,261,000	100%	26,261,000
Capital Leases Payable	-	<u>689,849</u>	100%	<u>689,849</u>	100%	<u>689,849</u>
Indian River School Board Direct Debt	<u>4,750,000</u>	<u>133,435,849</u>		<u>138,185,849</u>		<u>138,185,849</u>
Total Direct and Overlapping Debt	<u>\$ 42,821,219</u>	<u>\$ 133,435,849</u>		<u>\$ 138,185,849</u>		<u>\$ 176,257,068</u>
Total Direct Debt of the School Board				<u>\$ 138,185,849</u>		
Total Direct and Overlapping Debt						<u>\$ 176,257,068</u>

(1) Source: Indian River County, Florida Comprehensive Annual Financial Report dated September 30, 2011.

(2) Source: District Records

(a) Payments appropriated annually by millage allowed under Florida Statute 1011.71 for facilities.

(b) Qualified School Construction Bond- \$1,461,351 available in sinking fund for repayment of outstanding debt.

(3) Overlapping debt is borne by all property owners within the County boundaries.

(4) Because the County and the School District coincide, the percentage of the overlap is 100%.

The School Board of Indian River County, Florida
Ratios of Annual Debt Service Expenditures
For General Obligation Bonded Debt
To Total Governmental Expenditures
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Principal	Interest	Total Debt Service (a)	Total General Governmental Non-Capital Expenditures (b) (c)	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2011-12	\$ 4,520,000	\$ 487,250	\$ 5,007,250	163,125	0.031
2010-11	4,250,000	643,948	4,893,948	173,275	0.028
2009-10	4,060,000	821,223	4,881,223	173,272	0.028
2008-09	3,925,000	952,898	4,877,898	177,555	0.027
2007-08	3,805,000	1,072,560	4,877,560	184,406	0.026
2006-07	3,675,000	1,187,810	4,862,810	157,857	0.031
2005-06	3,535,000	1,328,560	4,863,560	149,872	0.032
2004-05	4,295,000	1,465,185	5,760,185	127,817	0.045
2003-04	4,175,000	1,579,335	5,754,335	116,052	0.050
2002-03	4,300,000	1,382,164	5,682,164	107,030	0.053

(a) During the 2002-03 fiscal year, general obligation bonds were refunded to reduce interest costs.

(b) Includes general, special revenue, debt service, and capital projects funds of the primary government, excluding capital expenditures.

(c) Amounts expressed in thousands.

Source: District Records

The School Board of Indian River County, Florida
 Anticipated Capital Outlay Millage Levy
 Required to Cover Certificates of Participation Payments
 Last Seven Fiscal Years
 (Unaudited)

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Taxable Assessed Valuation (5)</u>	<u>Principal Payments (2)(3)</u>	<u>Interest Payments (4)</u>	<u>Total Annual Lease Payments</u>	<u>Millage Levy to Provide 1.00x Coverage (1)</u>
2011-12	2011	\$ 14,044,333,000	\$ 6,148,944	\$ 4,869,490	\$ 11,018,434	.818 mills
2010-11	2010	14,990,362,000	4,520,000	5,024,572	9,544,572	.663 mills
2009-10	2009	16,698,857,000	4,360,000	5,169,738	9,529,738	.601 mills
2008-09	2008	18,328,612,000	4,205,000	5,322,413	9,527,413	.547 mills
2007-08	2007	18,620,780,000	4,000,000	5,167,744	9,167,744	.518 mills
2006-07	2006	17,885,105,000	2,900,000	3,494,286	6,394,286	.376 mills
2005-06	2005	14,279,413,000	-	2,135,397	2,135,397	.157 mills

(1) Millage rate calculated using 95% of the taxable assessed valuation; 96% beginning in fiscal year 2010-11.

(2) The District first issued COPs in November 2005, with the first payment due during the 2006-07 fiscal year.

(3) Includes \$1,458,944 payment to the Qualified School Construction Bond sinking fund for repayment of outstanding debt.

(4) Interest amounts are net of Qualified School Construction Bond Federal interest subsidy.

(5) See Assessed and Estimated Actual Value of Taxable Property page 125.

Note: Capital lease arrangements financed by Certificates of Participation are not considered general obligation debt as no specific property tax levy has been pledged.

Source: District Records

The School Board of Indian River County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (1),(2),(4)	Per Capita Personal Income (1)(2)	Median Age (1)	Unemployment Rate (3)
2011-12	138,028	7,771,390 *	56,303	49.1	12.5%
2010-11	138,028	4,556,856 *	33,014	49.4	13.7%
2009-10	135,167	6,908,274	49,963	n/a	14.4%
2008-09	141,475	7,610,327	56,303	48.9	13.0%
2007-08	141,667	7,669,062	57,107	48.4	8.0%
2006-07	139,757	7,810,408	59,419	n/a	5.8%
2005-06	135,262	7,002,160	51,767	48.1	4.3%
2004-05	130,043	5,886,319	45,264	47.6	4.9%
2003-04	126,829	5,071,395	39,986	n/a	6.7%
2002-03	121,274	4,831,037	39,836	n/a	6.8%

Sources:

- (1) University of Florida, Bureau of Economic and Business Research, Indian River Chamber of Commerce
- (2) US Department of Commerce, Bureau of Economic Analysis, University of Florida
- (3) Florida Agency for Workforce Innovation
- (4) Amounts Expressed in Thousands
- (5) Indian River County Chamber of Commerce
- (6) District Records

'n/a' = not available.

* District calculated total income from available per capita income and population

Education Level (5)			School Enrollment (6)	Government-Wide Governmental Activities Expenses (4)	Cost per Student
High School	Bachelors	Graduate			
n/a	n/a	n/a	17,722	171,087	\$ 9,654
n/a	n/a	n/a	17,561	177,523	10,109
87.6%	26.5%	9.6%	17,516	183,623	10,483
86.4%	26.5%	9.6%	17,398	187,735	10,791
86.7%	26.7%	9.6%	17,481	189,830	10,859
n/a	n/a	n/a	17,365	174,773	10,065
82.1%	23.1%	7.9%	16,942	148,732	8,779
81.6%	23.1%	7.9%	16,712	137,113	8,204
n/a	n/a	n/a	16,283	121,283	7,448
n/a	n/a	n/a	15,712	114,013	7,256

The School Board of Indian River County, Florida
Principal Employers
Vero Beach - Sebastian - Fellsmere Metropolitan Statistical Area (MSA)
Current Year and Nine Years Ago
(Unaudited)

Employer	Fiscal Year		
	2011-2012		
	Employees	Rank	Percentage of Total MSA Employment
School District of Indian River County	1,985	1	3.18%
Indian River Medical Center ^(a)	1,608	2	2.57%
Indian River County	1,354	3	2.17%
Publix Supermarkets	1,006	4	1.61%
Walmart, Inc.	727	5	1.16%
Piper Aircraft, Inc. ^(b)	700	6	1.12%
Sebastian River Medical Center	569	7	0.91%
John's Island, Inc.	550	8	0.88%
City of Vero Beach	492	9	0.79%
Visiting Nurse Association	399	10	0.64%
	<u>9,390</u>		<u>15.03%</u>
Total MSA Workforce	<u>62,464</u>		
Employer	Fiscal Year		
	2002-2003		
	Employees	Rank	Percentage of Total MSA Employment
School District of Indian River County	1,906	1	3.53%
Indian River County	1,333	2	2.47%
Indian River Memorial Hospital ^(a)	1,100	3	2.04%
Publix Supermarkets	801	4	1.48%
The New Piper Aircraft ^(b)	752	5	1.39%
City of Vero Beach	607	6	1.12%
Walmart	540	7	1.00%
Hale Indian River Groves	500	8	0.93%
John's Island	500	9	0.93%
Sebastian River Medical	500	10	0.93%
	<u>8,539</u>		<u>15.82%</u>
Total MSA Workforce	<u>53,983</u>		

Source: Indian River County Chamber of Commerce, Florida Research and Economic Database

^(a) Corporation doing business as Indian River Medical Center since 2006

^(b) Corporation underwent a name change in 2007 and was renamed Piper Aircraft, Inc.

The School Board of Indian River County, Florida
School Building Information & Full-Time Equivalent Enrollment Data
Last Ten Fiscal Years
(Unaudited)

	<u>Placed in Service (1)</u>	<u>Square Footage (2)</u>	<u>Portables</u>	<u>Capacity</u>	<u>Full - Time Equivalent Enrollment Data</u>		
					<u>2002-03</u>	<u>2003-04</u>	<u>2004-05</u>
Elementary Schools							
Beachland Elementary	1957	94,544	4	635	459	500	521
Citrus Elementary	1967	74,775	10	757	605	614	589
Dodgertown Elementary	1967	117,305	10	793	538	563	636
Fellsmere Elementary	1982	77,406	11	744	508	501	530
Glendale Elementary	1987	71,769	5	743	573	596	579
Highlands Elementary	1987	65,867	-	668	457	457	492
Liberty Magnet Elementary	2002 ^(a)	105,793	-	678	495	505	532
Osceola Magnet Elementary	1958	73,952	2	619	555	546	538
Pelican Island Elementary	1981	69,628	5	681	635	685	693
Rosewood Magnet Elementary	1957	84,042	-	561	559	561	561
Sebastian Elementary	1984	85,825	2	695	551	601	659
J.A. Thompson Elementary ^(b)	1982	75,785	-	557	383	388	388
Treasure Coast Elementary	2006 ^(a)	95,645	6	801	-	-	-
Vero Beach Elementary	1971	110,495	8	667	555	559	542
Total Elementary				<u>9,599</u>	<u>6,873</u>	<u>7,076</u>	<u>7,260</u>
Middle Schools							
Gifford Middle	1951	135,033	-	1,471	1,234	1,306	1,278
Oslo Middle	1994	152,045	-	1,269	1,174	1,201	1,237
Sebastian River Middle	1977	147,627	7	1,723	1,199	1,249	1,267
Storm Grove	2009	167,794	-	1,281	-	-	-
Total Middle Schools				<u>5,744</u>	<u>3,607</u>	<u>3,756</u>	<u>3,782</u>

Source: District Records

^(a) Liberty Magnet Elementary School was constructed and placed in service on August 8, 2002. Subsequently a new school was constructed and placed in service on August 16, 2006 and the former school was renamed to Treasure Coast Elementary School and placed in service on August 16, 2006.

^(b) Thompson Elementary was closed as of June 30, 2010. The building was repurposed and renamed Thompson Lifelong Learning Center, effective July 1, 2010.

Full - Time Equivalent Enrollment Data

	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>
Elementary Schools							
Beachland Elementary	522	540	561	564	584	575	598
Citrus Elementary	585	560	633	602	577	659	691
Dodgertown Elementary	705	654	584	495	490	488	431
Fellsmere Elementary	631	568	525	563	599	621	667
Glendale Elementary	662	652	600	466	487	562	502
Highlands Elementary	462	535	562	457	429	444	467
Liberty Magnet Elementary	537	542	538	541	534	542	549
Osceola Magnet Elementary	543	546	537	526	535	535	563
Pelican Island Elementary	696	453	491	467	452	428	514
Rosewood Magnet Elementary	551	548	539	526	538	556	553
Sebastian Elementary	687	639	545	554	562	509	516
J.A. Thompson Elementary	413	422	436	355	322	35	40
Treasure Coast Elementary	-	673	783	706	622	645	637
Vero Beach Elementary	584	556	506	517	547	576	598
Total Elementary	<u>7,578</u>	<u>7,888</u>	<u>7,840</u>	<u>7,339</u>	<u>7,278</u>	<u>7,175</u>	<u>7,326</u>
Middle Schools							
Gifford Middle	1,263	1,298	1,268	1,326	970	1,033	951
Oslo Middle	1,147	1,140	1,142	1,076	961	921	899
Sebastian River Middle	1,318	1,367	1,393	1,415	969	992	963
Storm Grove Middle	-	-	-	-	883	819	815
Total Middle Schools	<u>3,728</u>	<u>3,805</u>	<u>3,803</u>	<u>3,817</u>	<u>3,783</u>	<u>3,765</u>	<u>3,628</u>

Source: District Records

(Continued)

The School Board of Indian River County, Florida
School Building Information & Full-Time Equivalent Enrollment Data
Last Ten Fiscal Years
(Unaudited)

	Place in Service (1)	Square Footage (2)	Portables	Capacity	Full - Time Equivalent Enrollment Data		
					2002-03	2003-04	2004-05
High Schools							
Sebastian River High School	1993	344,334	17	2,275	1,693	1,737	1,826
Vero Beach Senior High School	1964	497,710	0	3,032	2,588	2,689	2,741
Total High Schools				5,307	4,281	4,426	4,567
Specialty Schools							
Adult Education	1951	7,154	-	-	-	-	-
Alternative Education	2005	44,430	-	328	99	101	110
Exceptional Student Education	n/a	n/a	-	-	14	17	-
Teen Parent	n/a	n/a	-	-	29	25	23
Wabasso	1925	36,875	-	55	42	53	63
Florida Virtual				-	-	-	-
Total Specialty Schools				383	184	196	196
Charter Schools							
Imagine School at South Vero, LLC	n/a	n/a	n/a	-	-	-	-
Indian River Academy	n/a	n/a	n/a	-	17	45	49
Indian River Charter High School	n/a	n/a	n/a	-	451	482	544
North County Charter High School	n/a	n/a	n/a	-	85	93	103
Sebastian Charter Junior High	n/a	n/a	n/a	-	111	108	109
St. Peters Academy	n/a	n/a	n/a	-	103	101	102
Total Charter Schools				-	767	829	907
Departments							
Administrative Building	1989	26,755	-	-	-	-	-
Support Service Complex	2012	63,972	-	-	-	-	-
Transportation	1951	32,745	-	-	-	-	-
Total Other Sites				-	-	-	-
Total District				21,033	15,712	16,283	16,712

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

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

Source: District Records

	Full - Time Equivalent Enrollment Data						
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
High Schools							
Sebastian River High School	1,848	1,925	2,014	1,939	1,933	1,882	1,850
Vero Beach Senior High School	2,644	2,637	2,652	2,632	2,646	2,678	2,753
Total High Schools	4,492	4,562	4,666	4,571	4,579	4,560	4,603
Specialty Schools							
Adult Education							
Alternative Education	119	116	150	155	127	96	64
Exceptional Student Education	22	-	-	24	48	49	58
Teen Parent	18	17	17	42	19	25	25
Wabasso	62	62	55	56	55	48	45
Florida Virtual	-	-	-	-	15	14	20
Total Specialty Schools	221	195	222	277	264	232	212
Charter Schools							
Imagine School at South Vero, LLC	-	-	-	434	577	742	813
Indian River Academy	11	-	-	-	-	-	-
Indian River Charter High School	585	576	620	621	635	634	624
North County Charter School	103	102	100	94	135	149	201
Sebastian Charter Junior High	127	131	131	132	141	156	176
St Peter's Academy	97	106	99	113	124	148	139
Total Charter Schools	923	915	950	1,394	1,612	1,829	1,953
Departments							
Administrative Building	-	-	-	-	-	-	-
Support Service Complex	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Total Other Sites	-	-	-	-	-	-	-
Total District	16,942	17,365	17,481	17,398	17,516	17,561	17,722

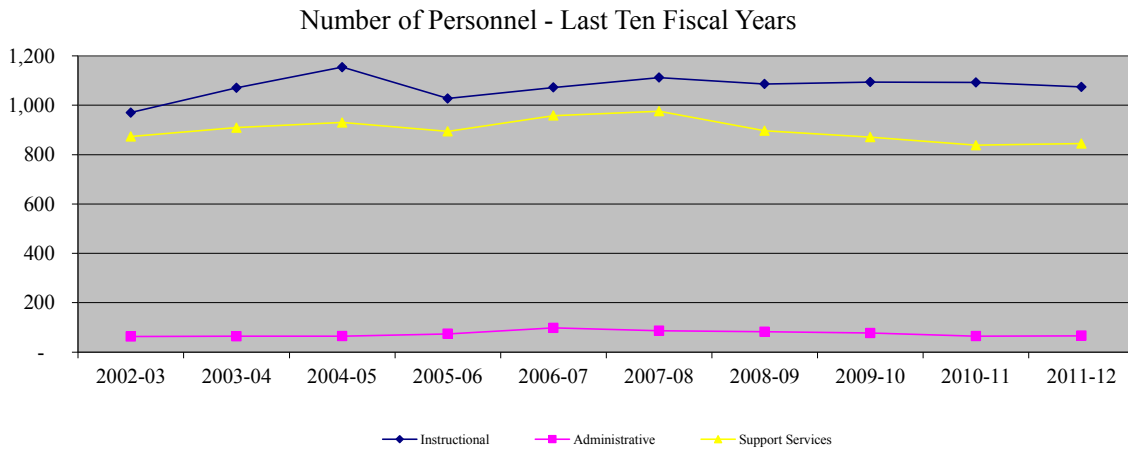
Source: District Records

The School Board of Indian River County, Florida
 Number of Personnel
 Last Ten Fiscal Years
 (Unaudited)

Fiscal Year	(a) Instructional	(b) Administrative	(c) Support Services	(d) Total	(e) Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to School Administrators
2011-12	1,074	66	845	1,985	16.50	16.27
2010-11	1,092	65	838	1,995	16.08	16.80
2009-10	1,094	77	871	2,042	16.01	14.21
2008-09	1,086	82	897	2,065	16.02	13.24
2007-08	1,112	86	976	2,174	15.72	12.93
2006-07	1,072	98	958	2,128	16.20	10.94
2005-06	1,027	74	894	1,995	16.50	13.88
2004-05	1,154	65	930	2,149	14.48	17.75
2003-04	1,070	64	909	2,043	15.22	16.72
2002-03	970	63	873	1,906	16.20	15.40

- (a) Includes all positions on an Instructional Salary Schedule.
- (b) Includes all positions on an Administrative Salary Schedule.
- (c) Includes all positions on a Professional Support Staff, Confidential / Managerial, and Professional / Technical Salary Schedule.
- (d) Includes all full and part-time positions
- (e) Student enrollment information is located on page 136.

Source: District Records



The School Board of Indian River County, Florida
 Teacher Base Salaries
 Last Ten Fiscal Years
 (Unaudited)

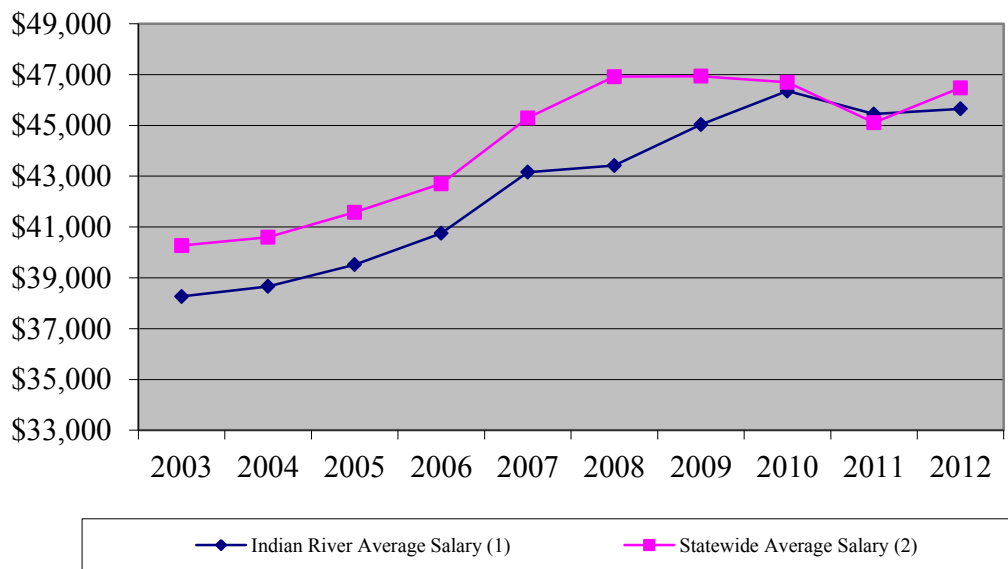
<u>Fiscal Year</u>	<u>Minimum Salary ⁽¹⁾</u>	<u>Maximum Salary ⁽¹⁾</u>	<u>Indian River Average Salary ⁽²⁾</u>	<u>Statewide Average Salary ⁽²⁾</u>
2011-12	\$35,500	\$61,974	\$45,653	\$46,479
2010-11	35,500	61,974	45,449	45,110
2009-10	35,500	61,009	46,356	46,696
2008-09	35,500	61,009	45,030	46,938
2007-08	35,500	61,009	43,427	46,922
2006-07	34,240	59,258	43,162	45,296
2005-06	32,000	56,109	40,756	42,702
2004-05	21,150	54,107	39,518	41,578
2003-04	30,000	51,353	38,664	40,598
2002-03	29,105	49,968	38,266	40,275

10 Month Teachers

⁽¹⁾ District Records

⁽²⁾ Florida Department of Education Bureau of Education Information & Accountability Services

Average Teacher Salary



The School Board of Indian River County, Florida
Food Service Operating Data
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year Ending			
	June 30, 2003	June 30, 2004	June 30, 2005	June 30, 2006
Days Meals were Served	180	180	175 (a)	180
Average Number of Free and Reduced Meals Served Daily	10,433	11,155	11,870	11,409
Number of Free and Reduced Meals Served	1,877,979	2,007,967	2,077,311	2,053,627
Average Daily Subsidy Received	\$ 22,992	\$ 23,826	\$ 26,134	\$ 25,890
Total Subsidy Received	\$ 4,138,511	\$ 4,288,674	\$ 4,573,494	\$ 4,660,210
Average Number of Meals Served Daily	15,146	16,011	16,967	16,947
Number of Meals Served	2,726,235	2,881,996	2,969,156	3,050,457
Percentage of Free and Reduced Meals Served to Total Meals Served	69%	70%	70%	67%
Average Daily Revenues	\$ 35,591	\$ 36,860	\$ 40,239	\$ 41,747
Total Revenues	\$ 6,406,368	\$ 6,634,820	\$ 7,041,750	\$ 7,514,491
Average Daily Costs	\$ 36,829	\$ 37,708	\$ 41,485	\$ 42,675
Total Costs	\$ 6,629,300	\$ 6,787,469	\$ 7,259,916	\$ 7,681,532

Source: District Records

(a) The school year was shortened by five days due to the impact of Hurricane Frances (September 4, 2004) and Hurricane Jeanne (September 26, 2004)

(b) Serving days reduced due to impact of Tropical Storm Fay

Fiscal Year Ending					
June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012
180	180	179 (b)	180	180	180
8,623	9,326	10,005	11,109	11,357	11,579
1,552,215	1,678,680	1,790,833	1,999,609	2,044,233	2,084,236
\$ 21,549	\$ 24,126	\$ 29,063	\$ 31,635	\$ 32,035	\$ 35,186
\$ 3,878,876	\$ 4,342,612	\$ 5,202,288	\$ 5,694,339	\$ 5,766,294	\$ 6,333,543
13,648	13,952	13,630	14,183	14,113	14,463
2,456,569	2,511,415	2,439,791	2,552,938	2,540,300	2,603,325
63%	67%	73%	78%	80%	80%
\$ 38,914	\$ 42,261	\$ 46,636	\$ 48,997	\$ 47,905	\$ 49,084
\$ 7,004,535	\$ 7,606,961	\$ 8,347,783	\$ 8,819,402	\$ 8,622,822	\$ 8,835,068
\$ 43,720	\$ 45,112	\$ 44,689	\$ 43,476	\$ 41,329	\$ 47,743
\$ 7,869,558	\$ 8,120,103	\$ 7,999,364	\$ 7,825,667	\$ 7,439,183	\$ 8,593,734



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Federal Reports and Schedules

- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

- Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133

- Schedule of Expenditures of Federal Awards

- Schedule of Findings and Questioned Costs

- Summary Schedule of Prior Audit Findings – Federal Awards



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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Indian River County District School Board as of and for the fiscal year ended June 30, 2012, which collectively comprise the District's basic financial statements, and have issued our report thereon under the heading **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**. Our report on the basic financial statements includes a reference to other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the Indian River County District School Board's financial statements. For the school internal funds and the aggregate discretely presented component units, this report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a

reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

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

We noted certain matters that we reported to District management in our operational audit report No. 2013-050 dated December 2012.

Our **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*** is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, Federal and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



David W. Martin, CPA
December 13, 2012
Audit Report No. 2013-055



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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Compliance

We have audited the Indian River County District School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2012. The District's major Federal programs are identified in the **SUMMARY OF AUDITOR'S RESULTS** section of the **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major Federal programs is the responsibility of District management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

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

Internal Control Over Compliance

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

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

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

Restricted Purpose Relating to Testing of Internal Controls Over Compliance

The purpose of the provisions of this report addressing internal controls over compliance is solely to describe the scope of our testing of internal control over compliance with the requirements that could have a direct and material effect on a major Federal program, and the results of that testing, and not to provide an opinion on the effectiveness of internal control over compliance. These provisions of our report are an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Circular A-133 in considering the entity's internal control over compliance. Accordingly, these provisions of our report are not suitable for any other purpose.

Respectfully submitted,



David W. Martin, CPA
December 13, 2012
Audit Report No. 2013-055

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

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Education:				
School Breakfast Program	10.553	321	\$ 539,703.72	\$
National School Lunch Program	10.555	300, 350	1,853,719.64	
Summer Food Service Program for Children	10.559	323	131,845.81	
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	321	649,840.50	
National School Lunch Program	10.555 (2)(A)	300, 350	2,624,774.57	
Summer Food Service Program for Children	10.559	323	102,041.31	
Total Child Nutrition Cluster			<u>5,901,925.55</u>	<u>-</u>
Indirect:				
Florida Department of Education:				
Child and Adult Care Food Program	10.558	302	76,554.04	
Fresh Fruit and Vegetable Program	10.582	330	44,785.88	
Florida Department of Agriculture and Consumer Services:				
Child and Adult Care Food Program	10.558	302	102,720.08	
Fresh Fruit and Vegetable Program	10.582	330	49,475.62	
Total United States Department of Agriculture			<u>6,175,461.17</u>	<u>-</u>
United States Department of Energy:				
Indirect:				
University of Central Florida:				
ARRA - State Energy Program	81.041 (2)(B)	None	149,949.00	
United States Department of Education:				
Indirect:				
Title I, Part A Cluster:				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 220, 221, 226, 228	3,508,465.05	71,598.54
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	226	80,811.99	
Total Title I, Part A Cluster			3,589,277.04	71,598.54
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	3,258,609.10	
Special Education - Preschool Grants	84.173	266, 267	97,740.57	
St. Lucie County District School Board:				
Special Education - Grants to States	84.027	None	20,386.00	
Total Special Education Cluster			3,376,735.67	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 192, 193, 194, 195, 590	278,259.18	
Migrant Education - State Grant Program	84.011	217	41,326.65	
Career and Technical Education - Basic Grants to States	84.048	151	217,084.33	
Safe and Drug-Free Schools and Communities - State Grants	84.186	103	860.31	
Twenty-First Century Community Learning Centers	84.287	244	316,551.83	
English Language Acquisition Grants	84.365	102	176,345.14	
Improving Teacher Quality State Grants	84.367	224	466,326.95	
ARRA - Education Technology State Grants, Recovery Act	84.386	121	95.42	
ARRA - Education for Homeless Children and Youth, Recovery Act	84.387	127	5,910.40	
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	RL111	761,118.01	
ARRA - State Fiscal Stabilization Fund (SFSF) - Government Services, Recovery Act	84.397	592	3,000.00	
Education Jobs Fund	84.410	541	54,310.00	6,065.23
Total Indirect			<u>9,287,200.93</u>	<u>77,663.77</u>
Total United States Department of Education			<u>9,287,200.93</u>	<u>77,663.77</u>
United States Department of Defense:				
Direct:				
Army Junior Reserve Officers Training Corps	None	N/A	163,588.87	
Total Expenditures of Federal Awards			<u>\$ 15,776,199.97</u>	<u>\$ 77,663.77</u>

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

(2) Noncash Assistance:

- (A) National School Lunch Program - Includes \$450,682.44 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
(B) State Energy Program - Includes \$149,949 representing the Federally-paid portion of solar panels and related site preparation and installation costs.

**INDIAN RIVER COUNTY
DISTRICT SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be a material weakness(es)?	None reported
Type of report the auditor issued on compliance for major programs:	Unqualified for all major programs
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?	No
Identification of major programs:	Child Nutrition Cluster (CFDA Nos. 10.553, 10.555, and 10.559); Special Education Cluster (CFDA Nos. 84.027 and 84.173); Improving Teacher Quality State Grants (CFDA No. 84.367); and ARRA- State Fiscal Stabilization Fund (SFSF) – Race-to-the-Top Incentive Grants, Recovery Act (CFDA No. 84.395).
Dollar threshold used to distinguish between Type A and Type B programs:	\$473,285
Auditee qualified as low-risk auditee?	No

FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

There were no audit findings on Federal programs required to be reported under OMB Circular A-133, Section 510.

PRIOR AUDIT FOLLOW-UP

Except as discussed in the **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS – FEDERAL AWARDS**, the District had taken corrective actions for findings included in previous reports on audits of the District's financial statements and Federal awards.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS – FEDERAL AWARDS

*INDIAN RIVER COUNTY
DISTRICT SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS - FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2012*

Listed below is the District's summary of the status of prior audit findings on Federal programs:

Audit Report No. and Federal Awards Finding No.	Program/Area	Brief Description	Status	Comments
2007-144 (1)	Disaster Grants - Public Assistance (Presidentially Declared Disasters) (CFDA No. 97.036) - Allowable Costs/ Cost Principles	The District did not provide expense support for small projects and, as a result, \$509,681 is considered questioned costs. In addition, \$3,112,457 of large projects were obligated by FEMA; however, the District had not requested reimbursement for these costs.	Uncorrected	The District is currently going through the close-out process with FEMA which includes these costs.
2012-065 (1)	Special Education Cluster (CFDA Nos. 84.027, 84.173, 84.391, and 84.392) - Matching, Level of Effort, Earmarking - Maintenance of Effort	The District did not have procedures to monitor its compliance with the Special Education program maintenance of effort requirements, resulting in \$704,844 of questioned costs.	Corrected	The District and grantor agreed to a repayment schedule. The District will repay the questioned costs over a three-year period. The first payment was made during the 2011-12 fiscal year, and the grantor will reduce the awards during the next two fiscal years to complete the repayment.

NONDISCRIMINATION NOTICE

It is the policy of the School Board of Indian River County to offer the opportunity to all **students** to participate in appropriate programs and activities without regard to race, color, gender, religion, national origin, disability, marital status, or age, except as otherwise provided by Federal law or Florida state law

A **student** having a grievance concerning discrimination may contact:

Dr. Frances J. Adams
Superintendent
Indian River County Public
Schools

Mrs. Terri D'Albora
Assistant Superintendent
Curriculum and Instruction

Ms. Jody Bennett
Executive Director Core
Curriculum

Dr. Michael Ferrentino
Executive Director
Exceptional Student
Education/Student Services

School District of Indian River County

1990 25th Street Vero Beach, Florida

32960-3395

(772) 564-3000

It is the policy of the School Board of Indian River County not to discriminate against **employees** or **applicants** for employment on the basis of race, color, religion, sex, national origin, participation and membership in professional or political organizations, marital status, age or disability. Sexual harassment is a form of employee misconduct which undermines the integrity of the employment relationship, and is prohibited. This policy shall apply to recruitment, employment, transfers, compensation, and other terms and conditions of employment.

An **employee** or **applicant** having a grievance concerning employment may contact:

Mrs. Denise Roberts

Executive Director

Division of Human Resources

School District of Indian River County

1990 25th Street

Vero Beach, Florida 32960-3395

(772) 564-3000

This Publication or portions of this publication can be made available to persons with disabilities in a variety of formats, including large print, or audiotape. Telephone or written request should include your name, address, and telephone number. Requests should be made to Mrs. Peggy Poysell, Executive Assistant to the Superintendent, (772) 564-3150 at least two (2) weeks prior to the time you need the publication.



Sebastian River Middle



Vero Beach High



Sebastian River High

STORM GROVE MIDDLE



STINGRAYS

Storm Grove Middle



Oslo Middle



Gifford Middle



Liberty Magnet



Osceola Magnet

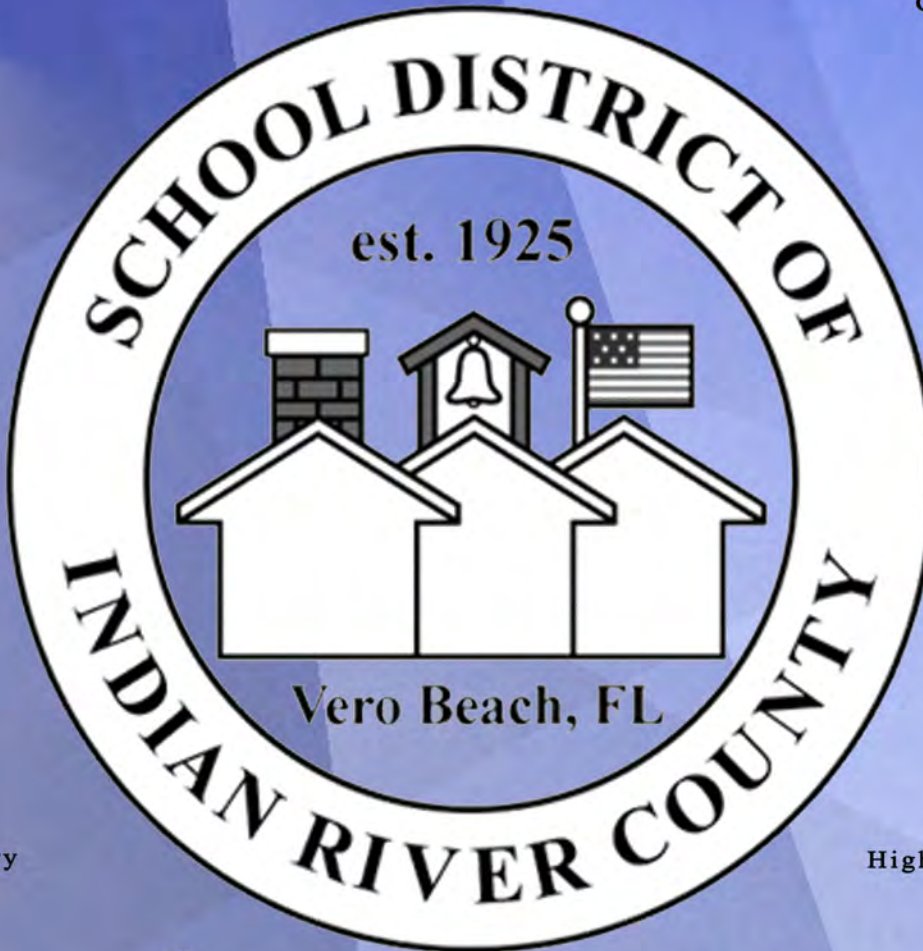


Be Respectful
Be Responsible
Be Safe and Ready to Learn

Beachland Elementary



Rosewood Magnet



SCHOOL DISTRICT OF
est. 1925
INDIAN RIVER COUNTY
Vero Beach, FL



Citrus Elementary



Highlands Elementary



Fellsmere Elementary



Glendale Elementary



Pelican Island Elementary



Sebastian Elementary



Treasure Coast Elementary



Imagine Indian River Charter School



High School



North County Charter Elementary



Sebastian Charter Junior High



St. Peter's Academy



Vero Beach Elementary

This instrument prepared by
and return to:
City Attorney
City of Vero Beach
Courthouse Box 40
P.O. Box 1389
Vero Beach, FL 32961-1389

2257521
THIS DOCUMENT HAS BEEN
RECORDED IN THE PUBLIC RECORDS
OF INDIAN RIVER COUNTY FL
BK: 2629 PG:126, Page1 of 4
12/13/2012 at 09:15 AM, D DOCTAX PD
\$0.70

JEFFREY R SMITH, CLERK OF COURT

CORRECTIVE QUIT-CLAIM DEED

THIS CORRECTIVE QUIT-CLAIM DEED, executed the 11th day of December, 2012, by the CITY OF VERO BEACH, a municipal corporation, organized under the laws of the State of Florida whose mailing address is P.O. Box 1389, Vero Beach, FL 32961-1389, "GRANTOR," in favor of the SCHOOL DISTRICT OF INDIAN RIVER COUNTY, FLORIDA, a constitutional subdivision of the State of Florida, whose address is 1990 25th Street, Vero Beach, Florida 32960, "GRANTEE," corrects the Quit-Claim Deed recorded in Official Record Book 2622 at Page 1945, of the Public Records of Indian River County, Florida. Said deed contained a scrivener's error in the legal description, to wit: **property description on page 1 of Exhibit "A" incorrectly identified parcel in "Township 33 South" as "Township 32 South."**

WITNESSETH: That the said GRANTOR, for and in consideration of the sum of \$10.00 in hand paid by the said GRANTEE, the receipt whereof is hereby acknowledged, and other good and valuable consideration, does hereby remise, release, and quit-claim unto the said GRANTEE forever, all the right, title, interest, claim, and demand which the said GRANTOR has in and to the following-described lot, piece, or parcel of land, situate, lying, and being in the City of Vero Beach, County of Indian River, State of Florida, to wit:

SEE ATTACHED EXHIBIT "A"

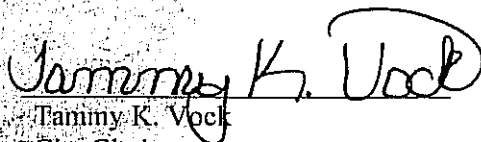
TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of said GRANTOR, either in law or equity, to the only proper use and benefit of the said GRANTEE forever.

THIS CORRECTIVE QUIT-DEED CORRECTS THE QUIT-CLAIM DEED RECORDED IN OFFICIAL RECORD BOOK 2622 AT PAGE 1945, OF THE PUBLIC RECORDS OF INDIAN RIVER COUNTY, FLORIDA. SAID DEED CONTAINED A SCRIVENER'S ERROR IN THE LEGAL DESCRIPTION.

ATTEST:

CITY OF VERO BEACH, FLORIDA

Sign:


Tammy K. Vock
City Clerk

Sign:


A. Craig Fletcher
Mayor

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 11th day of December, 2012, by A. Craig Fletcher, as Mayor, and attested by Tammy K. Vock, as City Clerk, of the City of Vero Beach, Florida. Both are personally known to me.

Sheri Philo

NOTARY PUBLIC:

Commission No.:

My Commission Expires:

Approved as to form and legal sufficiency:

Margaret S. Lyon

Margaret S. Lyon
Assistant City Attorney

Approved as conforming to municipal
policy:

James R. O'Connor

James R. O'Connor
City Manager

Approved as to technical requirements:

Monte K. Falls

Monte K. Falls
Director, Public Works

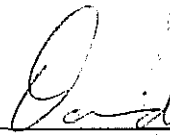
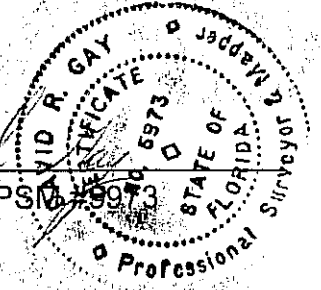


EXHIBIT "A"
PROPERTY DESCRIPTION
Western Portion of Citrus Bowl
Parcel #33-39-02-00000-7000-00002.0

Situated in the State of Florida, County of Indian River, City of Vero Beach, and being a part of Section 02, Township 33 South, Range 39 East, and being more particularly bounded and described as follows:

All of that part of the east 400 feet of the southwest quarter of the southeast quarter of Section 02, Township 33 South, Range 39 East lying south of the north right of way of 17th Street and east of 17th Avenue, currently 70 feet wide;

Said parcel containing 197,940 square feet of 4.54 acres more or less


David R. Gay, PSID 79973




SCALE 1" = 120'

1725 17TH AVENUE

SUNSHINE PHYSICAL THERAPY CLINIC

1705 17TH AVENUE
(NOT INCLUDED)

16TH STREET BALL FIELD
(NOT INCLUDED)

N89°45'00"W 862.43

17TH AVENUE
(70' R/W)

N00°36'50"E 660.7' ±

FRESHMAN
LEARNING
CENTER

DEED # 22261
DEED BOOK 39, PAGE 555
APRIL 16, 1945
(NOT INCLUDED)

N00°36'50"E 659.3' ±

DEED BOOK 24, PAGE 559
(NOT INCLUDED)

N89°42'43"W 330.0' ±

N89°42'43"W 384.0' ±

SUBJECT PROPERTY

WESTERN PORTION OF CITRUS BOWL

PARCEL # 33-39-02-00000-7000-00002.0

N00°36'50"E 599.9' ±

N00°36'50"E 599.7' ±

EAST LINE OF SW 1/4 OF SE 1/4 OF SECTION 2-33-39

PORTION OF DEED # 22261
DEED BOOK 25, PAGE 528
DECEMBER 12, 1936

CITRUS BOWL

DEED BOOK 49, PAGE 265
(NOT INCLUDED)

S89°45'00"E 330.0' ±

S89°45'00"E 442.2' ±

16TH STREET
(80' R/W)

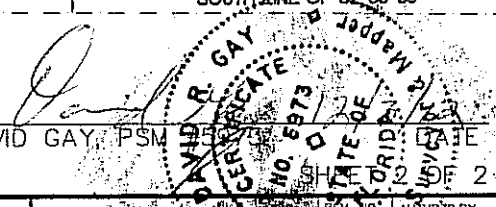
80.00'

SW CORNER OF THE SE 1/4
OF SECTION 02-33-39

SOUTH LINE OF 02-33-39

THIS SKETCH IS NOT A SURVEY

DAVID GAY, PSM



CITY OF VERO BEACH
DEPARTMENT OF PUBLIC WORKS
SURVEY DIVISION

SKETCH OF PROPERTY DESCRIPTION
WESTERN PORTION OF CITRUS BOWL
SECTION 02-33-39

EXHIBIT NO. 1
CITY PROJECT NO. 2012-50155
DATE 10/2012
DRAWN BY: Action C
CHECKED BY: MKP
DATE 11/8/2013

Approval to Award Contract for Renovations at Treasure Coast Elementary – Bid 2013-08 - Mr. Morrison

Requested by: Facilities, Planning and Construction Department

Total Project Budget: \$3,500,000

Capital Funds: 3990.34.399.7400.6300.406

The Facilities, Planning and Construction Department requested that a Request for Construction Management at Risk (CMAR) be promulgated for renovations at Treasure Coast Elementary. Scope of work includes constructing a 17,000 sq. ft. ten (10) classroom building similar in size and design as the 2 current classroom pods and the renovation of eight (8) existing concreteable classrooms into a single 9,000 sq. ft. building structure in its present location on the school campus; increasing the size of the current campus chiller plant to accommodate the new construction; miscellaneous site work and drainage for the new construction and the relocation of two playgrounds and one hard court. Construction will take place on an occupied campus. The classroom addition will provide additional space and will increase the permanent school capacity to 750 student stations.

Advertisement soliciting professional qualifications and Letters of Interest from qualified firms was placed in the Vero Beach Press Journal on November 2, 9 and 16, 2012, notice was mailed to one hundred and nine (109) firms in our vendor database and notice was also posted on the district website. Eight (8) firms responded by the required date of November 28, 2012. The Evaluation Team consisting of Brian Bender, Pete Copeman, Mark Dugan, Scott Sanders and Sue Titus reviewed all responses and short-listed to five (5) firms. The short-listed vendors attended interviews on December 17, 2012. The team recommends the following firms ranked in descending order:

Proctor Construction Company
Barth Construction
The Weitz Company
Summit Construction of Vero Beach, LLC
Morganti Group, Inc.

As per Florida Statutes Ch. 287.055 FS it is recommended that negotiations proceed with Proctor Construction Company.

Failure to file a protest within the time prescribed in Florida Statutes 120.57(3) or failure to post a bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Florida Statutes.

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Quotation

Company Address
 Learning Sciences International
 175 Cornell Rd., Suite 18
 Blairsville PA 15717
 US

Quote Number Q-01025
Expiration Date 1/31/2013

Program Partner Robert LaGrassa

Payment Terms Net 30

Implementation Evaluation

Make checks payable to: Learning Sciences International
 Fax Signed Quote to: (724) 459-6373

Contact Name Denise Roberts
Phone (724) 564-3071
Email denise.roberts@indianriverschools.org

Bill To Name School District of Indian River
Bill To 1990 25th Street
 Vero Beach,
 FL
 32960
 US

Administrator Training Inter Rater Reliability

QTY	PRODUCT	CODE	DESCRIPTION	UNIT PRICE	DISC (%)	TOTAL PRICE
2	Building Inter-rater Reliability - DQ 1-9 - Day 1	PD000-M20-IRRa	Focus on Defining the Scale, DQs 1, 6, 7	\$4,500.00		\$9,000.00
1	Reproduction License 90-day exp for Building Inter-rater Reliability - DQ 1-9 - Day 1	PD000-M20-IRRa-WR	Reproduction License 90-day exp for Building Inter-rater Reliability - DQ 1-9 - Day 1	\$1,000.00		\$1,000.00
2	Building Inter-rater Reliability - DQ 1-9 - Day 2	PD000-M20-IRRb	Focus on DQs 2, 4, 8	\$4,500.00		\$9,000.00
1	Reproduction License 90-day exp for Building Inter-rater Reliability - DQ 1-9 - Day 2	PD000-M20-IRRb-WR	Reproduction License 90-day exp for Building Inter-rater Reliability - DQ 1-9 - Day 2	\$1,000.00		\$1,000.00
2	Building Inter-rater Reliability - DQ 1-9 - Day 3	PD000-M20-IRRC	Focus on DQs 3, 4, 9	\$4,500.00		\$9,000.00
1	Reproduction License 90-day exp for Building Inter-rater Reliability - DQ 1-9 - Day 3	PD000-M20-IRRC-WR	Reproduction License 90-day exp for Building Inter-rater Reliability - DQ 1-9 - Day 3	\$1,000.00		\$1,000.00

QTY	PRODUCT	CODE	DESCRIPTION	UNIT PRICE	DISC (%)	TOTAL PRICE
2	Inter-rater Reliability Assessment(Bulk)	PD000-M-IRRC-Bulk	Inter-rater Reliability Assessment (Bulk)	\$500.00		\$1,000.00
Administrator Training SUBTOTAL:						\$31,000.00
Administrator Training TOTAL:						\$31,000.00

Interventions Observational Rounds and Interventions

QTY	PRODUCT	CODE	DESCRIPTION	UNIT PRICE	DISC (%)	TOTAL PRICE
13	Side by Side Coaching	PD500-M1	On-site coaching; 5 administrators per half-day session (10 total participants per day)	\$4,500.00		\$58,500.00
Interventions SUBTOTAL:						\$58,500.00
Interventions TOTAL:						\$58,500.00

Teacher Information Session Deeper Connections Lecture

QTY	PRODUCT	CODE	DESCRIPTION	UNIT PRICE	DISC (%)	TOTAL PRICE
1	PDS Marzano Custom Session	PD000-99M	Marzano Custom Session: General Information session on Marzano Deeper Connections for 1700 teachers split into 2 groups(elementary/secondary); 850 participants in each group	\$5,500.00		\$5,500.00
1	PDS Marzano Custom Session Materials	PD000-99M-W	PDS Marzano Custom Session Materials; 30 day reproduction license for general information Deeper Connections teacher sessions;district will be responsible to provide printed materials for each participant	\$1,000.00		\$1,000.00
Teacher Information Session SUBTOTAL:						\$6,500.00
Teacher Information Session TOTAL:						\$6,500.00

Teacher Leader Teacher Leader/Coach Training

QTY	PRODUCT	CODE	DESCRIPTION	UNIT PRICE	DISC (%)	TOTAL PRICE
1	PDS Marzano Custom Session	PD000-99M	Marwebinars.zano Custom Session; Focus on DQ 1 and 6 with video scoring practice and discussion. Session delivered on 11/29/12; discounted to \$4500 from previous contract as it was repurposed from 1 of the side by side coaching sessions	\$4,500.00		\$4,500.00
1	PDS Marzano Custom Session	PD000-99M	Marzano Custom Session; District will notify in advance the DQs that they would like to focus on for this session. This will be for Teacher Leader group (1/2 in am; 1/2 in pm). Video scoring, discussion, and practice so they can support teachers at the school building level.	\$5,500.00		\$5,500.00
Teacher Leader SUBTOTAL:						\$10,000.00
Teacher Leader TOTAL:						\$10,000.00

QUOTE SUBTOTAL:	\$106,000.00
------------------------	--------------

QUOTE TOTAL:

\$106,000.00

Learning Sciences International Terms & Conditions

Customer Acknowledgment

Customer acknowledges agreement with these Terms & Conditions of Sale by placement of an order to purchase products or services from Learning Sciences International, LLC.

Prices

Prices quoted are good for 30 days from the date of proposal or quote, unless otherwise stated in writing.

Terms

Purchase order or payment is required prior to order fulfillment. Make checks payable to "Learning Sciences International" and submit to 175 Cornell Road, Suite 18, Blairsville, PA 15717.

Purchase Orders

Original copies of purchase orders should be sent to Learning Sciences International, 175 Cornell Road, Suite 18, Blairsville, PA 15717 or faxed to (724) 459-6373.

Payments

Standard payment terms are net 30 from date of invoice. Seller reserves the right to charge interest at the rate of 0.5% per month on past due balances. Seller also reserves the right to submit invoices greater than 90 days past due to a third party agency for collection.

Scheduling

On-site training and professional development sessions requires 30 days advance notice. Purchase orders or payment must be received before training dates can be reserved. Trainings scheduled at the Customer's request less than 30 days advance notice are subject to a \$500 premium or additional pre-session charges of \$500 may apply.

Cancellation

On-site training and professional development sessions may be rescheduled prior to 30 days in advance without penalty. Districts who cancel within the 30 day window will be charged \$500 fee + travel expenses incurred (including cancellation and airline booking fees.)

Shipping and Handling

Shipping and Handling for print materials shown at standard ground rates. Please allow 7-10 business days for order processing and delivery. Expedited or overnight shipping available for some items. Additional fees may apply.

LSI will fulfill your order based on the quantity of materials shown on your purchase order. Should you request additional copies of materials, you will be invoiced for the materials plus shipping and handling. Expedited or overnight shipping may apply.

Additional Terms and Conditions

Additional Terms and Conditions for users of the iObservation System and/or Terms and Conditions for On-site Training Delivery will be provided in separate agreement(s.)

Signature: _____

Effective Date: ____/____/____

Name (Print): _____

Title: _____

Please sign and fax to (724) 459-6373.

THANK YOU FOR YOUR BUSINESS!

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ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
INSTRUCTION SERVICE 5000										
APPROPRIATION		82821072.43	52111467.07	11614211.22	13797649.81	645.53	4638110.72	254434.45	404553.63	.00
EXPENDITURE		18646356.34	9966615.32	2282587.53	4543412.94	445.53	1436564.72	102225.93	314504.37	.00
ENCUMBRANCE		1074426.86	.00	.00	680873.06	.00	363185.28	28968.52	1400.00	.00
BALANCE		63100289.23	42144851.75	9331623.69	8573363.81	200.00	2838360.72	123240.00	88649.26	.00
PUPIL PERSONNEL SER 6100										
APPROPRIATION		3544850.15	2830936.49	637643.27	35730.26	5192.99	23648.21	250.00	11448.93	.00
EXPENDITURE		760365.33	597417.25	141516.16	6886.98	1096.57	8111.50	161.67	5175.20	.00
ENCUMBRANCE		16324.77	.00	.00	15816.89	.00	507.88	.00	.00	.00
BALANCE		2768160.05	2233519.24	496127.11	13026.39	4096.42	15028.83	88.33	6273.73	.00
INST MEDIA SERVICES 6200										
APPROPRIATION		1858495.33	1356878.45	358189.41	4801.02	.00	16332.39	119293.06	3001.00	.00
EXPENDITURE		363722.08	276014.19	69723.28	968.71	.00	2723.68	12235.55	2056.67	.00
ENCUMBRANCE		18348.49	.00	.00	3374.30	.00	281.91	14692.28	.00	.00
BALANCE		1476424.76	1080864.26	288466.13	458.01	.00	13326.80	92365.23	944.33	.00
INST & CURR DEV 6300										
APPROPRIATION		2763813.91	2233253.70	462061.66	30145.72	.00	3210.93	841.90	34300.00	.00
EXPENDITURE		737438.16	586558.06	122268.16	6627.63	.00	1098.35	274.96	20611.00	.00
ENCUMBRANCE		4186.32	.00	.00	3661.68	.00	99.70	424.94	.00	.00
BALANCE		2022189.43	1646695.64	339793.50	19856.41	.00	2012.88	142.00	13689.00	.00
INST STAFF TRAINING 6400										
APPROPRIATION		1044957.53	736659.67	164766.50	88335.93	.00	13410.43	920.00	40865.00	.00
EXPENDITURE		209734.30	147673.45	32746.83	11783.81	.00	450.21	.00	17080.00	.00
ENCUMBRANCE		5590.05	.00	.00	5590.05	.00	.00	.00	.00	.00
BALANCE		829633.18	588986.22	132019.67	70962.07	.00	12960.22	920.00	23785.00	.00
INSTR RELATED TECH 6500										
APPROPRIATION		899386.72	491350.00	127908.02	230936.70	2963.00	5929.00	40300.00	.00	.00
EXPENDITURE		429792.22	158361.16	39245.83	228394.20	1741.03	.00	2050.00	.00	.00
ENCUMBRANCE		526.24	.00	.00	526.24	.00	.00	.00	.00	.00
BALANCE		469068.26	332988.84	88662.19	2016.26	1221.97	5929.00	38250.00	.00	.00
BOARD OF EDUCATION 7100										
APPROPRIATION		883773.17	192027.00	260511.11	375823.06	.00	660.02	139.98	54612.00	.00
EXPENDITURE		250835.59	64095.90	63108.18	104669.90	.00	233.13	137.48	18591.00	.00
ENCUMBRANCE		224963.14	.00	.00	224956.62	.00	6.52	.00	.00	.00
BALANCE		407974.44	127931.10	197402.93	46196.54	.00	420.37	2.50	36021.00	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS

GEN ADMINISTRATION	7200									
APPROPRIATION		481360.97	271413.00	68499.69	15000.95	.00	6611.84	1129.99	118705.50	.00
EXPENDITURE		172693.52	90104.32	20092.25	4223.60	.00	3202.58	729.98	54340.79	.00
ENCUMBRANCE		7635.03	.00	.00	6981.32	.00	.71	.00	653.00	.00

BALANCE		301032.42	181308.68	48407.44	3796.03	.00	3408.55	400.01	63711.71	.00

SCH ADMINISTRATION	7300									
APPROPRIATION		7430769.69	5846626.41	1382182.29	69485.78	1000.00	75786.36	43487.85	12201.00	.00
EXPENDITURE		2193101.05	1755206.86	387639.39	12873.20	184.42	16629.17	16409.16	4158.85	.00
ENCUMBRANCE		43192.17	.00	.00	32193.90	.00	5158.68	5521.74	317.85	.00

BALANCE		5194476.47	4091419.55	994542.90	24418.68	815.58	53998.51	21556.95	7724.30	.00

FAC ACQ & CONST	7400									
APPROPRIATION		788577.66	414272.00	93961.06	16056.28	2900.00	8159.13	253129.19	100.00	.00
EXPENDITURE		271648.93	103032.70	21601.94	8885.12	1324.02	1790.65	135014.50	.00	.00
ENCUMBRANCE		13533.65	.00	.00	4150.65	.00	335.71	9047.29	.00	.00

BALANCE		503395.08	311239.30	72359.12	3020.51	1575.98	6032.77	109067.40	100.00	.00

FISCAL SERVICES	7500									
APPROPRIATION		1859054.18	1365945.18	173163.33	172234.69	.00	5565.06	.00	142145.92	.00
EXPENDITURE		353602.52	262563.74	56966.19	29721.70	.00	668.27	.00	3682.62	.00
ENCUMBRANCE		32003.88	.00	.00	31172.69	.00	831.19	.00	.00	.00

BALANCE		1473447.78	1103381.44	116197.14	111340.30	.00	4065.60	.00	138463.30	.00

FOOD SERVICE	7600									
APPROPRIATION		.00	.00	.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00

BALANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00

CENTRAL SERVICES	7700									
APPROPRIATION		1962960.67	1264319.41	267628.62	326259.63	10119.00	70451.77	1868.24	22314.00	.00
EXPENDITURE		559120.74	368653.69	84047.71	83054.04	3913.65	15850.46	249.59	3351.60	.00
ENCUMBRANCE		153158.93	.00	.00	129043.65	150.00	5295.28	.00	18670.00	.00

BALANCE		1250681.00	895665.72	183580.91	114161.94	6055.35	49306.03	1618.65	292.40	.00

TRANSPORTATION SER	7800									
APPROPRIATION		5595635.18	2884550.91	879064.86	353696.69	1284802.00	126959.87	861.48	65699.37	.00
EXPENDITURE		1254825.19	677308.21	202273.34	83110.31	194547.11	39455.91	341.58	57788.73	.00
ENCUMBRANCE		102545.55	.00	.00	48097.07	24193.33	29731.45	.00	523.70	.00

BALANCE		4238264.44	2207242.70	676791.52	222489.31	1066061.56	57772.51	519.90	7386.94	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
OPERATION SERVICES 7900										
APPROPRIATION		12861409.55	3434484.00	1053801.50	2884259.12	5045080.18	396130.85	8789.79	38864.11	.00
EXPENDITURE		4628380.64	1120012.16	332779.32	1547660.92	1471116.47	137842.50	6187.00	12782.27	.00
ENCUMBRANCE		234782.98	.00	.00	126501.65	6673.87	100095.31	1512.15	.00	.00
BALANCE		7998245.93	2314471.84	721022.18	1210096.55	3567289.84	158193.04	1090.64	26081.84	.00
MAINTENANCE SERVICE 8100										
APPROPRIATION		2912084.40	1740922.34	445213.05	470584.33	78615.50	165534.84	11214.34	.00	.00
EXPENDITURE		1056465.56	616572.89	145486.65	200367.74	32522.84	58727.50	2787.94	.00	.00
ENCUMBRANCE		146445.12	.00	.00	55625.22	660.00	86460.71	3699.19	.00	.00
BALANCE		1709173.72	1124349.45	299726.40	214591.37	45432.66	20346.63	4727.21	.00	.00
ADMIN TECH SERVICES 8200										
APPROPRIATION		2165249.62	1130782.45	254391.92	618640.45	3311.00	19305.00	138718.80	100.00	.00
EXPENDITURE		1093005.39	369147.33	80359.30	523778.13	.00	6168.35	113552.28	.00	.00
ENCUMBRANCE		39138.63	.00	.00	38050.63	.00	.00	1043.00	45.00	.00
BALANCE		1033105.60	761635.12	174032.62	56811.69	3311.00	13136.65	24123.52	55.00	.00
COMMUNITY SERVICES 9100										
APPROPRIATION		200.00	.00	.00	200.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		200.00	.00	.00	200.00	.00	.00	.00	.00	.00
*SUB TOTAL										
APPROPRIATION		129873651.16	78305888.08	18243197.51	19489840.42	6434629.20	5575806.42	875379.07	948910.46	.00
EXPENDITURE		32981087.56	17159337.23	4082442.06	7396418.93	1706891.64	1729516.98	392357.62	514123.10	.00
ENCUMBRANCE		2116801.81	.00	.00	1406615.62	31677.20	591990.33	64909.11	21609.55	.00
BALANCE		94775761.79	61146550.85	14160755.45	10686805.87	4696060.36	3254299.11	418112.34	413177.81	.00
DEBT SERVICES 9200										
APPROPRIATION		250000.00	.00	.00	.00	.00	.00	.00	250000.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		250000.00	.00	.00	.00	.00	.00	.00	250000.00	.00
*SUB TOTAL										
APPROPRIATION		250000.00	.00	.00	.00	.00	.00	.00	250000.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		250000.00	.00	.00	.00	.00	.00	.00	250000.00	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
GRAND TOTAL FOR FUND										
APPROPRIATION		130123651.16	78305888.08	18243197.51	19489840.42	6434629.20	5575806.42	875379.07	1198910.46	.00
EXPENDITURE		32981087.56	17159337.23	4082442.06	7396418.93	1706891.64	1729516.98	392357.62	514123.10	.00
ENCUMBRANCE		2116801.81	.00	.00	1406615.62	31677.20	591990.33	64909.11	21609.55	.00
BALANCE		95025761.79	61146550.85	14160755.45	10686805.87	4696060.36	3254299.11	418112.34	663177.81	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
DEBT SERVICES	9200									
APPROPRIATION		17217267.24	.00	.00	.00	.00	.00	.00	17217267.24	.00
EXPENDITURE		269736.48	.00	.00	.00	.00	.00	.00	269736.48	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		16947530.76	.00	.00	.00	.00	.00	.00	16947530.76	.00
*SUB TOTAL										
APPROPRIATION		17217267.24	.00	.00	.00	.00	.00	.00	17217267.24	.00
EXPENDITURE		269736.48	.00	.00	.00	.00	.00	.00	269736.48	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		16947530.76	.00	.00	.00	.00	.00	.00	16947530.76	.00
GRAND TOTAL FOR FUND										
APPROPRIATION		17217267.24	.00	.00	.00	.00	.00	.00	17217267.24	.00
EXPENDITURE		269736.48	.00	.00	.00	.00	.00	.00	269736.48	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		16947530.76	.00	.00	.00	.00	.00	.00	16947530.76	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
FAC ACQ & CONST 7400										
APPROPRIATION		47359471.17	.00	.00	.00	.00	.00	47359471.17	.00	.00
EXPENDITURE		6431663.35	.00	.00	.00	.00	.00	6431663.35	.00	.00
ENCUMBRANCE		13541926.72	.00	.00	.00	.00	.00	13541926.72	.00	.00
BALANCE		27385881.10	.00	.00	.00	.00	.00	27385881.10	.00	.00
*SUB TOTAL										
APPROPRIATION		47359471.17	.00	.00	.00	.00	.00	47359471.17	.00	.00
EXPENDITURE		6431663.35	.00	.00	.00	.00	.00	6431663.35	.00	.00
ENCUMBRANCE		13541926.72	.00	.00	.00	.00	.00	13541926.72	.00	.00
BALANCE		27385881.10	.00	.00	.00	.00	.00	27385881.10	.00	.00
DEBT SERVICES 9200										
APPROPRIATION		.00	.00	.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
9700 - 9790										
APPROPRIATION		15541647.19	.00	.00	.00	.00	.00	.00	.00	5541647.19
EXPENDITURE		409795.04	.00	.00	.00	.00	.00	.00	.00	409795.04
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		15131852.15	.00	.00	.00	.00	.00	.00	.00	5131852.15
*SUB TOTAL										
APPROPRIATION		15541647.19	.00	.00	.00	.00	.00	.00	.00	5541647.19
EXPENDITURE		409795.04	.00	.00	.00	.00	.00	.00	.00	409795.04
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		15131852.15	.00	.00	.00	.00	.00	.00	.00	5131852.15
GRAND TOTAL FOR FUND										
APPROPRIATION		62901118.36	.00	.00	.00	.00	.00	47359471.17	.00	5541647.19
EXPENDITURE		6841458.39	.00	.00	.00	.00	.00	6431663.35	.00	409795.04
ENCUMBRANCE		13541926.72	.00	.00	.00	.00	.00	13541926.72	.00	.00
BALANCE		42517733.25	.00	.00	.00	.00	.00	27385881.10	.00	5131852.15

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
INSTRUCTION SERVICE 5000										
APPROPRIATION		6771669.32	4159070.72	1102953.71	705224.14	.00	365074.34	333637.99	105708.42	.00
EXPENDITURE		914676.22	573986.72	168341.92	38400.64	.00	109787.10	10266.99	13892.85	.00
ENCUMBRANCE		298051.64	.00	.00	276569.36	.00	16005.28	5477.00	.00	.00
BALANCE		5558941.46	3585084.00	934611.79	390254.14	.00	239281.96	317894.00	91815.57	.00
PUPIL PERSONNEL SER 6100										
APPROPRIATION		1197587.87	868127.86	175295.84	120528.01	.00	33636.16	.00	.00	.00
EXPENDITURE		171352.63	137190.72	30045.00	691.36	.00	3425.55	.00	.00	.00
ENCUMBRANCE		723.64	.00	.00	715.64	.00	8.00	.00	.00	.00
BALANCE		1025511.60	730937.14	145250.84	119121.01	.00	30202.61	.00	.00	.00
INST & CURR DEV 6300										
APPROPRIATION		1921572.59	1502806.14	337976.15	48924.70	.00	10000.00	18865.60	3000.00	.00
EXPENDITURE		338139.89	265457.90	53739.43	12120.97	.00	2105.89	3405.70	1310.00	.00
ENCUMBRANCE		7464.60	.00	.00	7464.60	.00	.00	.00	.00	.00
BALANCE		1575968.10	1237348.24	284236.72	29339.13	.00	7894.11	15459.90	1690.00	.00
INST STAFF TRAINING 6400										
APPROPRIATION		1343422.23	406710.02	68014.30	578120.13	.00	112043.60	3361.00	175173.18	.00
EXPENDITURE		303580.32	150413.18	24967.64	109295.42	.00	3645.29	.00	15258.79	.00
ENCUMBRANCE		32213.02	.00	.00	30451.22	.00	1761.80	.00	.00	.00
BALANCE		1007628.89	256296.84	43046.66	438373.49	.00	106636.51	3361.00	159914.39	.00
INSTR RELATED TECH 6500										
APPROPRIATION		4647.34	.00	.00	.00	.00	.00	4647.34	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		4647.34	.00	.00	.00	.00	.00	4647.34	.00	.00
GEN ADMINISTRATION 7200										
APPROPRIATION		744831.60	.00	.00	.00	.00	.00	.00	744831.60	.00
EXPENDITURE		82996.81	.00	.00	.00	.00	.00	.00	82996.81	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		661834.79	.00	.00	.00	.00	.00	.00	661834.79	.00
SCH ADMINISTRATION 7300										
APPROPRIATION		27300.00	19568.00	7732.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		27300.00	19568.00	7732.00	.00	.00	.00	.00	.00	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
FOOD SERVICE 7600										
APPROPRIATION		8744966.12	2872822.01	1086795.66	177156.98	333859.95	3785740.92	212920.39	275670.21	.00
EXPENDITURE		1851509.85	562728.85	213934.28	35100.09	84241.62	879070.93	5347.04	71087.04	.00
ENCUMBRANCE		1517930.82	.00	.00	37615.10	19098.71	1461209.51	7.50	.00	.00
BALANCE		5375525.45	2310093.16	872861.38	104441.79	230519.62	1445460.48	207565.85	204583.17	.00
CENTRAL SERVICES 7700										
APPROPRIATION		73991.86	.00	.00	73991.86	.00	.00	.00	.00	.00
EXPENDITURE		16760.00	.00	.00	16760.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		57231.86	.00	.00	57231.86	.00	.00	.00	.00	.00
TRANSPORTATION SER 7800										
APPROPRIATION		772161.19	9258.79	1348.26	5000.00	.00	.00	.00	756554.14	.00
EXPENDITURE		10254.84	453.14	55.60	.00	.00	.00	.00	9746.10	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		761906.35	8805.65	1292.66	5000.00	.00	.00	.00	746808.04	.00
ADMIN TECH SERVICES 8200										
APPROPRIATION		15000.00	.00	.00	15000.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		15000.00	.00	.00	15000.00	.00	.00	.00	.00	.00
COMMUNITY SERVICES 9100										
APPROPRIATION		338212.43	241560.85	51807.91	40897.91	.00	3865.76	.00	80.00	.00
EXPENDITURE		58730.60	50304.83	8346.64	.00	.00	79.13	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		279481.83	191256.02	43461.27	40897.91	.00	3786.63	.00	80.00	.00
*SUB TOTAL										
APPROPRIATION		21955362.55	10079924.39	2831923.83	1764843.73	333859.95	4310360.78	573432.32	2061017.55	.00
EXPENDITURE		3748001.16	1740535.34	499430.51	212368.48	84241.62	998113.89	19019.73	194291.59	.00
ENCUMBRANCE		1856383.72	.00	.00	352815.92	19098.71	1478984.59	5484.50	.00	.00
BALANCE		16350977.67	8339389.05	2332493.32	1199659.33	230519.62	1833262.30	548928.09	1866725.96	.00
GRAND TOTAL FOR FUND										
APPROPRIATION		21955362.55	10079924.39	2831923.83	1764843.73	333859.95	4310360.78	573432.32	2061017.55	.00
EXPENDITURE		3748001.16	1740535.34	499430.51	212368.48	84241.62	998113.89	19019.73	194291.59	.00
ENCUMBRANCE		1856383.72	.00	.00	352815.92	19098.71	1478984.59	5484.50	.00	.00
BALANCE		16350977.67	8339389.05	2332493.32	1199659.33	230519.62	1833262.30	548928.09	1866725.96	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
FISCAL SERVICES 7500										
APPROPRIATION		73475.00	60298.00	13177.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		24465.82	20099.36	4366.46	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		49009.18	40198.64	8810.54	.00	.00	.00	.00	.00	.00
CENTRAL SERVICES 7700										
APPROPRIATION		17551553.42	31086.00	2743063.00	1469361.91	.00	5571.27	.00	13302471.24	.00
EXPENDITURE		1254577.96	7771.62	734452.38	452011.28	.00	1623.61	.00	58719.07	.00
ENCUMBRANCE		2782.37	.00	.00	242.37	.00	2540.00	.00	.00	.00
BALANCE		16294193.09	23314.38	2008610.62	1017108.26	.00	1407.66	.00	13243752.17	.00
*SUB TOTAL										
APPROPRIATION		17625028.42	91384.00	2756240.00	1469361.91	.00	5571.27	.00	13302471.24	.00
EXPENDITURE		1279043.78	27870.98	738818.84	452011.28	.00	1623.61	.00	58719.07	.00
ENCUMBRANCE		2782.37	.00	.00	242.37	.00	2540.00	.00	.00	.00
BALANCE		16343202.27	63513.02	2017421.16	1017108.26	.00	1407.66	.00	13243752.17	.00
GRAND TOTAL FOR FUND										
APPROPRIATION		17625028.42	91384.00	2756240.00	1469361.91	.00	5571.27	.00	13302471.24	.00
EXPENDITURE		1279043.78	27870.98	738818.84	452011.28	.00	1623.61	.00	58719.07	.00
ENCUMBRANCE		2782.37	.00	.00	242.37	.00	2540.00	.00	.00	.00
BALANCE		16343202.27	63513.02	2017421.16	1017108.26	.00	1407.66	.00	13243752.17	.00

ACCOUNT TITLE	ACCT CODE	TOTAL	SALARIES 100	EMPLOYEE BENEFITS 200	PURCHASED SERVICES 300	ENERGY SERVICES 400	MATERIALS SUPPLIES 500	CAPITAL OUTLAY 600	OTHER EXPENSE 700	ALL OTHER OBJECTS
ADMIN TECH SERVICES 8200										
APPROPRIATION		.00	.00	.00	.00	.00	.00	.00	.00	.00
EXPENDITURE		.00	.00	.00	.00	.00	.00	.00	.00	.00
ENCUMBRANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
BALANCE		.00	.00	.00	.00	.00	.00	.00	.00	.00
COMMUNITY SERVICES 9100										
APPROPRIATION		729923.84	516551.18	84692.66	61820.00	.00	47190.00	19635.00	35.00	.00
EXPENDITURE		215731.93	147836.41	22667.48	20194.28	.00	22924.40	2109.36	.00	.00
ENCUMBRANCE		31301.69	.00	.00	9380.64	.00	9737.05	12184.00	.00	.00
BALANCE		482890.22	368714.77	62025.18	32245.08	.00	14528.55	5341.64	35.00	.00
*SUB TOTAL										
APPROPRIATION		729923.84	516551.18	84692.66	61820.00	.00	47190.00	19635.00	35.00	.00
EXPENDITURE		215731.93	147836.41	22667.48	20194.28	.00	22924.40	2109.36	.00	.00
ENCUMBRANCE		31301.69	.00	.00	9380.64	.00	9737.05	12184.00	.00	.00
BALANCE		482890.22	368714.77	62025.18	32245.08	.00	14528.55	5341.64	35.00	.00
GRAND TOTAL FOR FUND										
APPROPRIATION		729923.84	516551.18	84692.66	61820.00	.00	47190.00	19635.00	35.00	.00
EXPENDITURE		215731.93	147836.41	22667.48	20194.28	.00	22924.40	2109.36	.00	.00
ENCUMBRANCE		31301.69	.00	.00	9380.64	.00	9737.05	12184.00	.00	.00
BALANCE		482890.22	368714.77	62025.18	32245.08	.00	14528.55	5341.64	35.00	.00

* * * END OF IRBD410 REPORT * * *

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 OCTOBER 31, 2012

FND FUNC	- 100 DESCRIPTION	GENERAL FUND	ESTIMATED REVENUE	CURRENT REVENUE OCTOBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3191	RESERVE OFFICERS TRAINING CORP		100,000.00	25,294.53	31,403.43	68,596.57	31
3202	MEDICAID		150,000.00	1,280.90	96,479.94	53,520.06	64
3299	MISC FEDERAL THRU STATE		45,084.00	0.00	0.00	45,084.00	0
3310	FLA EDUCATION FINANCE PROGRAM		13,612,433.00	1,122,388.00	4,633,321.00	8,979,112.00	34
3315	WORKFORCE DEVELOPMENT		1,207,303.00	100,608.00	402,432.00	804,871.00	33
3317	PERFORMANCE BASED INCENTIVES		26,017.00	2,168.00	8,672.00	17,345.00	33
3343	STATE LICENSE TAX		145,000.00	1,090.16	12,383.46	132,616.54	9
3355	CLASS SIZE REDUCTION (CSR)		19,684,520.00	1,583,324.00	6,333,296.00	13,351,224.00	32
3361	SCHOOL RECOGNITION FUNDS		724,902.00	0.00	0.00	724,902.00	0
3371	VOLUNTARY PRE-K PROGRAM		491,348.00	65,856.15	65,856.15	425,491.85	13
3399	OTHER MISCELLANEOUS STATE REVE		15,500.00	0.00	15,500.00	0.00	100
3411	DISTRICT SCHOOL TAX		80,092,879.00	5,953.73	55,766.87	80,037,112.13	0
3414	CRITICAL OPERATING MILLAGE		3,243,677.00	282.29	1,875.77	3,241,801.23	0
3423	EXCESS FEES		60,000.00	0.00	0.00	60,000.00	0
3425	RENT		125,000.00	5,929.91	61,172.07	63,827.93	49
3431	INTEREST ON INVESTMENTS		369,602.00	467.78	229,767.00	139,835.00	62
3440	GIFTS, GRANTS AND REQUESTS		36,136.59	0.00	37,688.79	1,552.20-	104
3461	ADULT ED FEES (Block Tuition)		20,000.00	2,160.00	8,160.00	11,840.00	41
3462	POST SECONDARY VOC COURSE FEES		166,700.00	6,440.00	61,229.17	105,470.83	37
3464	CAPITAL IMPROVEMENT FEES		8,350.00	329.00	2,422.00	5,928.00	29
3465	POSTSECONDARY LAB FEES		64,400.00	4,473.00	22,298.33	42,101.67	35
3466	LIFELONG LEARNING FEES		25,000.00	1,426.00	4,999.00	20,001.00	20
3467	GED TESTING FEES		20,000.00	1,554.00	5,926.00	14,074.00	30
3469	OTHER STUDENT FEES		12,000.00	802.00	4,677.00	7,323.00	39
3473	SCHOOL AGE CHILD CARE FEES		157,000.00	19,964.86	52,695.04	104,304.96	34
3491	BUS FEES		20,000.00	0.00	0.00	20,000.00	0
3493	SALE OF JUNK		0.00	1,256.00	1,256.00	1,256.00-	0
3494	FEDERAL INDIRECT		365,000.00	30,013.01	82,996.81	282,003.19	23
3495	OTHER MISC LOCAL SOURCES		2,223,125.31	80,350.39	156,146.39	2,066,978.92	7
3497	REFUNDS-FRIOR YEAR EXPENDITURE		0.00	180.42	180.42	180.42-	0
3499	RECPT-FOOD SERVICES INDIRECT C		0.00	15,512.39	49,575.91	49,575.91-	0
3630	TRANSFERS-CAPITAL PROJECTS FD		4,100,136.00	67,439.00	273,536.00	3,826,600.00	7
3730	SALE OF FIXED ASSETS		50,000.00	23,691.91	61,372.01	11,372.01-	123
	*		127,361,112.90	3,170,235.43	12,773,084.56	114,588,028.34	10

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 OCTOBER 31, 2012

FND FUNC	- 200 DESCRIPTION	DEBT SERVICE	ESTIMATED REVENUE	CURRENT REVENUE OCTOBER	2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3199	MISCELLANEOUS FEDERAL DIRECT		1,523,138.00	0.00		0.00	1,523,138.00	0
3322	CO & DS WITHHELD-SBE/COBI BOND		600,312.50	0.00		0.00	600,312.50	0
3412	DIST INTEREST/SINKING TAXES		5,060,136.53	459.80		3,561.07	5,056,575.46	0
3431	INTEREST ON INVESTMENTS		6,000.00	76.62		431.74	5,568.26	7
3630	TRANSFERS-CAPITAL PROJECTS FD		11,441,511.19	34,064.76		136,259.04	11,305,252.15	1
		*	18,631,098.22	34,601.18		140,251.85	18,490,846.37	1

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 OCTOBER 31, 2012

FND FUNC	- 300 DESCRIPTION	CAPITAL FUND	ESTIMATED REVENUE	CURRENT REVENUE OCTOBER	2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3321	CO & DS DISTRIBUTED		68,705.00	0.00		68,705.00	0.00	100
3397	CHARTER SCHOOL CAPITAL OUTLAY		800,136.00	0.00		800,136.00	0.00	100
3399	OTHER MISCELLANEOUS STATE REVE		28,054.90	1,945.10-		28,054.90	0.00	100
3413	DIST LOCAL CAPITAL IMPROVE TAX		19,462,064.00	1,663.21		19,480,020.42	17,956.42-	100
3431	INTEREST ON INVESTMENTS		99,186.12	10,057.56		39,921.71	59,264.41	40
3496	Impact Fees		0.00	22,828.28		146,371.36	146,371.36-	0
	*		20,458,146.02	32,603.95		20,563,209.39	105,063.37-	101

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 OCTOBER 31, 2012

FND FUNC	- 400 DESCRIPTION	SPECIAL REVENUE	ESTIMATED REVENUE	CURRENT REVENUE OCTOBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3201	VOCATIONAL EDUCATION ACTS		180,198.67	11,082.92	43,267.87	136,930.80	24
3214	ARRA Race to the Top		526,604.74	21,731.62	99,242.64	427,362.10	19
3226	Math & Science Partnerships II		897,443.49	37,551.18	154,977.41	742,466.08	17
3230	EDUCATION FOR THE HANDICAPPED		4,146,234.74	292,047.57	804,828.68	3,341,406.06	19
3240	ECIA, CHAPTER 1		6,604,306.59	240,270.27	624,948.46	5,979,358.13	9
3251	ADULT BASIC EDUCATION		217,406.99	13,636.68	47,162.46	170,244.53	22
3261	SCHOOL LUNCH REIMBURSEMENT		3,996,001.66	468,439.72	1,115,936.20	2,880,065.46	28
3262	SCHOOL BREAKFAST REIMBURSEMENT		1,217,621.70	136,857.79	323,416.80	894,204.90	27
3263	AFTER SCHOOL SNACKS-FED REIMB		170,781.12	21,845.46	48,381.06	122,400.06	28
3265	USDA DONATED COMMODITIES		242,234.30	0.00	11,466.20	230,768.10	5
3267	SUMMER FEEDING PROGRAM		0.00	0.00	132,722.52	132,722.52-	0
3268	FRESH FRUIT AND VEGETABLE PRG		112,600.00	10,533.96	10,533.96	102,066.04	9
3280	Federal Through Local		31,874.00	2,313.77	4,568.84	27,305.16	14
3290	OTHER FEDERAL THROUGH STATE		639,120.51	37,424.88	72,083.27	567,037.24	11
3293	EMERGENCY IMMIGRANT EDUC. PROG		207,909.49	10,516.50	25,963.56	181,945.93	12
3337	SCHOOL BREAKFAST SUPPLEMENT		52,734.00	0.00	0.00	52,734.00	0
3338	SCHOOL LUNCH SUPPLEMENT		63,749.00	0.00	0.00	63,749.00	0
3390	MISCELLANEOUS STATE REVENUE		2,136.00	0.00	0.00	2,136.00	0
3431	INTEREST ON INVESTMENTS		208.00	358.42	1,343.05	1,135.05-	646
3451	STUDENT LUNCHES		1,079,408.79	88,879.50	209,051.21	870,357.58	19
3452	STUDENT BREAKFASTS		104,548.77	7,223.40	15,921.65	88,627.12	15
3453	ADULT BREAKFASTS/LUNCHES		63,355.50	5,128.00	12,402.50	50,953.00	20
3454	STUDENT A LA CARTE		1,089,459.36	104,067.10	238,427.45	851,031.91	22
3455	Student Snacks (Revised Redbk)		27,360.00	0.00	0.00	27,360.00	0
3456	MEALS ON WHEELS-OTH FOOD SALES		301,900.00	25,286.68	103,300.45	198,599.55	34
3457	CATERING AND OTHER FOOD SALES		4,000.00	1,681.33	2,239.89	1,760.11	56
3495	OTHER MISC LOCAL SOURCES		0.00	969.52	2,689.05	2,689.05-	0
	*		21,979,197.42	1,537,846.27	4,104,875.18	17,874,322.24	19

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 OCTOBER 31, 2012

FND FUNC	- 700 DESCRIPTION	INTERNAL SERVICE FUN	ESTIMATED REVENUE	CURRENT REVENUE OCTOBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3199	MISCELLANEOUS FEDERAL DIRECT		180,000.00	188,971.22	188,971.22	8,971.22-	105
3431	INTEREST ON INVESTMENTS		18,000.00	1,055.89	7,260.13	10,739.87	40
3481	CHARGES FOR SERVICES-PROP FUND		14,025.40	3,375.00	9,017.30	5,008.10	64
3483	PREMIUM REVENUE-VISION INS		85,000.00	7,742.12	28,778.89	56,221.11	34
3484	PREMIUM REVENUE-HEALTH INS		14,812,562.00	1,339,605.26	4,758,314.74	10,054,247.26	32
3485	PREMIUM REVENUE-DENTAL		1,300,000.00	123,926.79	442,019.39	857,980.61	34
3486	PREMIUM REVENUE-LIFE INSURANCE		550,000.00	52,535.77	185,842.96	364,157.04	34
3487	PREMIUM REVENUE-DISABILITY INS		300,000.00	23,159.43	92,240.38	207,759.62	31
3488	CONTRIBUTIONS-FLEXIBLE SPENDIN		300,000.00	20,311.46	81,738.34	218,261.66	27
	*		17,559,587.40	1,760,682.94	5,794,183.35	11,765,404.05	33

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 REVENUE STATUS SUMMARY
 OCTOBER 31, 2012

FND FUNC	- 900 DESCRIPTION	ENTERPRISE FUNDS	ESTIMATED REVENUE	CURRENT REVENUE OCTOBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
3431	INTEREST ON INVESTMENTS		0.00	133.20	523.30	523.30-	0
3473	SCHOOL AGE CHILD CARE FEES		773,800.00	75,648.64	242,678.21	531,121.79	31
	*		773,800.00	75,781.84	243,201.51	530,598.49	31

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
REVENUE STATUS SUMMARY
OCTOBER 31, 2012

FND FUNC	DESCRIPTION	ESTIMATED REVENUE	CURRENT REVENUE OCTOBER 2012	YTD REVENUE COLLECTED	UNCOLLECTED REVENUE	PERCENT COLLECTED
=====	=====	=====	=====	=====	=====	=====
REQUEST 005	TOTAL	206,762,941.96	6,611,751.61	43,618,805.84	163,144,136.12	21

FND - 420 SPECIAL REVENUE - OTHER - 420		PRD-00 BEGINNING			PRD-04	OCTOBER	2012
TY PRJ		BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	% REM
B 101	Title I Part C Migrant 2012/13	123593.00	0.00	0.00	6924.49	116668.51	94.40
B 102	Title I Part C Migrant 2011/12	82321.71	0.00	0.00	2850.28	79471.43	96.54
B 105	Title I Part A Basic 2012-2013	5358718.49	7515.39	67392.55	588816.60	4694993.95	87.61
B 106	Title I Part A Basic 2011-2012	392576.05	0.00	0.00	22238.62	370337.43	94.34
B 111	Title II FY13 Teacher Training	753904.00	3819.00	10405.95	153507.39	586171.66	77.75
B 112	Title II FY12 Teacher Training	143539.49	0.00	0.00	1470.02	142069.47	98.98
B 117	Title I Part A NCLB Choice/SES	254999.00	0.00	254300.00	0.00	699.00	.27
B 118	Title I Part A NCLB Choice/SES	369297.22	0.00	0.00	4261.45	365035.77	98.85
B 134	Title I School Imp Init FY12	22801.12	0.00	0.00	0.00	22801.12	100.00
B 151	Title III Part A Eng Lang 2013	207524.53	0.00	265.83	25578.60	181680.10	87.55
B 152	Title III Part A Eng Lang 2012	384.96	0.00	0.00	384.96	0.00	.00
B 179	21st Century Com Lg Cent 12/13	302374.00	535.37	560.58	67879.35	233398.70	77.19
B 180	21st Century Com Lg Cntr 12	111746.51	0.00	0.00	4203.92	107542.59	96.24
B 200	IDEA Part B Pre K 2011-2012	1313.16	0.00	0.00	1313.16	0.00	.00
B 201	IDEA Part B Pre K 2012-2013	102805.00	0.00	0.00	20518.86	82286.14	80.04
B 206	IDEA Part B 2011-2012	131998.58	0.00	0.00	37433.81	94564.77	71.64
B 207	IDEA Part B 2012-2013	3895651.19	0.00	0.00	760029.66	3135621.53	80.49
B 301	Adult Education FY 12/13	205923.17	0.00	56.31	37042.30	168824.56	81.98
B 302	Adult Education FY 11/12	9439.99	0.00	0.00	9439.99	0.00	.00
B 306	Adult Ed Career Pathway FY12	1362.00	0.00	0.00	1362.00	0.00	.00
B 309	Carl Perkins Secondary FY 13	179433.85	1147.50	5471.68	43611.35	129203.32	72.01
B 310	Carl Perkins Sec Voc Ed FY12	210.67	0.00	0.00	210.67	0.00	.00
	*	12651917.69	13017.26	338452.90	1789077.48	10511370.05	83.08

FND - 421 Special Revenue -Other-Fed Dir		PRD-00 BEGINNING			PRD-04	OCTOBER	2012
TY PRJ		BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	% REM
B 315	Carl Perkins Post Sec FY12/13	31874.00	0.00	0.00	8171.19	23702.81	74.36
	*	31874.00	0.00	0.00	8171.19	23702.81	74.36

FND - 434 Special Rev Race To The Top		PRD-00 BEGINNING			PRD-04	OCTOBER	2012	
TY	PRJ	BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	%	REM
B	434	Race To The Top 2010 - 2014	492243.52	0.00	0.00	91915.40	400328.12	81.33
B	436	RTTT Local Inst. Impr. Systems	18080.91	0.00	0.00	0.00	18080.91	100.00
B	437	Common Core State Standards	16280.31	0.00	0.00	7327.24	8953.07	54.99
		*	526604.74	0.00	0.00	99242.64	427362.10	81.15

TY PRJ	BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	% REM
REQUEST 093 TOTAL	13210396.43	13017.26	338452.90	1896491.31	10962434.96	82.98

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FND - 300 CAPITAL PROJECTS		PRD-00 BEGINNING			PRD-04 OCTOBER 2012	
TY PRJ		BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE
B	TRANSFERS	15,541,647.19	0.00	0.00	409,795.04	15,131,852.15
B 001	Safety to Health	1,133,645.19	0.00	315,076.75	401,876.91	416,691.53
B 002	ADA COMPLIANCE	42,977.29	0.00	3,509.99	2,452.00	37,015.30
B 003	ENVIRONMENTAL COMPLIANCE	99,419.54	2,174.16	16,057.25	16,066.19	65,121.94
B 004	AIR CONDITIONING	1,084,705.63	1,472.70	164,739.11	579,343.73	339,150.09
B 005	ROOFING	360,642.77	0.00	2,190.43	3,220.62	355,231.72
B 007	WALKWAYS AND SIDEWALKS	100,000.00	0.00	0.00	0.00	100,000.00
B 008	ELECTRICAL	141,891.17	0.00	98,438.32	33,679.12	9,773.73
B 009	SITE IMPROVEMENTS	249,165.70	0.00	77,807.83	66,033.13	105,324.74
B 010	BUILDING RENOVATIONS	200,944.11	0.00	761.60	877.58	199,304.93
B 011	NEEDS ASSESSMENT GUARANTEED	0.00	0.00	0.00	0.00	0.00
B 012	TECHNOLOGY	1,258,757.31	7,650.00	50,510.71	91,692.77	1,108,903.83
B 013	MOTOR VEHICLES	1,202,895.26	0.00	108,259.00	194,386.26	900,250.00
B 015	PORTABLE RENOVATION	5,516.28	0.00	0.00	0.00	5,516.28
B 016	Plumbing & Water Projects	49,257.84	0.00	14,623.00	4,203.89	30,430.95
B 017	NEEDS ASSESSMENT COMPETITIVE	0.00	0.00	0.00	0.00	0.00
B 018	PAVING	5,844.15	0.00	0.00	0.00	5,844.15
B 020	Condition Assessments of Schls	2,201.79	0.00	2,201.79	0.00	0.00
B 021	TECHNOLOGY TRANS.VIDEO/COMMUN.	115,698.73	0.00	42,764.00	24.00-	72,958.73
B 023	Painting Services	50,000.00	0.00	5,509.00	15,748.28	28,742.72
B 024	MISC EQUIPMENT	335,595.21	0.00	22,403.86	10,426.50	302,764.85
B 029	SEBASTIAN RIVER HIGH Addition	1,791,147.60	0.00	1,013,353.10	622,601.52	155,192.98
B 032	Drainage	0.00	0.00	0.00	0.00	0.00
B 033	WINDOWS & DOORS	259,974.71	0.00	27,531.66	14,168.47	218,274.58
B 034	CUSTODIAL/GROUNDS EQUIPMENT	50,679.79	6,192.00	679.79	1,911.95	41,896.05
B 036	CONSULTING / LEGAL FEES	113,436.39	0.00	35,395.00	11,530.00	66,511.39
B 037	Glendale Hardcourt	100,000.00	0.00	0.00	0.00	100,000.00
B 039	UPS Replacement Districtwide	0.00	0.00	0.00	0.00	0.00
B 044	GYM/BAND/PE	134,524.01	0.00	53,131.70	59,370.86	22,021.45
B 048	Portable Leasing & FF & E	2,401,119.77	0.00	699,959.59	429,670.63	1,271,489.55
B 050	DODGERTOWN CAFETERIA RENOVATIO	8,508.89	0.00	4,858.38	0.00	3,650.51
B 052	Land Purchases	100,000.00	0.00	0.00	0.00	100,000.00
B 053	Renovate FLC at VBHS	0.00	0.00	0.00	0.00	0.00
B 054	VBHS Remodeling & Renovations	0.00	0.00	0.00	0.00	0.00
B 060	SRMS Locker Room Renovation	1,000,000.00	0.00	82,720.00	0.00	917,280.00
B 067	Storm Grove Middle School	0.00	0.00	0.00	0.00	0.00
B 068	Beachland -- Expansion	760,944.61	0.00	14,123.64	12,638.92	734,182.05
B 069	Upgrade TV Production Studio	367,519.25	0.00	73,651.46	293,867.79	0.00
B 100	Other District Projects	106,725.37	0.00	0.00	0.00	106,725.37
B 401	District Office Lease	45,000.00	0.00	26,250.00	18,750.00	0.00
B 403	Support Services Complex	270,371.31	0.00	2,320.50	168,226.18	99,824.63
B 404	Fellsmere Cafe Expan & Class A	8,841,892.37	0.00	5,201,671.01	117,880.66	3,522,340.70
B 405	Traffic Improvement Projects	0.00	0.00	0.00	0.00	0.00
B 406	TCE Additional Classrooms	3,500,000.00	0.00	369.03	0.00	3,499,630.97
B 407	Vero Beach El Replacement	4,937,566.61	0.00	2,496,764.62	2,108,160.46	332,641.53
B 408	Energy Management Projects	23,940.00	0.00	23,720.00	220.00	0.00
B 409	Charter Capital Outlay 1011.71	328,001.26	0.00	0.00	328,001.26	0.00
B 411	Renovate Thompson for Osceola	3,088,296.65	34,697.50	2,115,071.15	822,966.97	115,561.03
B 412	Rehabilitate Oslo Middle Schl	1,055,000.00	0.00	98,340.00	0.00	956,660.00
B 413	Vero Beach HS/FLC/PAC HVAC	3,500,000.00	0.00	237,000.00	0.00	3,263,000.00
B 414	Performing Arts Allocation	279,440.00	135.00	9,080.00	0.00	270,225.00

FND - 300 CAPITAL PROJECTS		PRD-00 BEGINNING		PRD-04	OCTOBER	2012	
TY	PRJ	BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE	
B	415	Gifford Middle School Chillers	750,000.00	0.00	0.00	0.00	750,000.00
B	416	Gifford Middle School Roofing	800,000.00	0.00	0.00	0.00	800,000.00
B	417	SRHS Lights EMS	730,000.00	0.00	4,800.00	0.00	725,200.00
B	418	Citrus Mechanical Rehab.	750,000.00	0.00	54,264.00	0.00	695,736.00
B	419	SMS TES	736,225.00	0.00	52,500.00	0.00	683,725.00
B	420	Highlands Mechanical Rehab.	200,000.00	0.00	5,500.00	0.00	194,500.00
B	421	Floor replacement to tile DW	199,999.61	0.00	139,543.15	0.00	60,456.46
B	423	VBHS Firedoors	115,000.00	0.00	105,291.00	0.00	9,709.00
B	424	SRMS Internal Remodel	100,000.00	0.00	0.00	0.00	100,000.00
B	425	VBHS Citrus Bowl Field Rehab	200,000.00	0.00	22,715.30	1,714.70	175,570.00
B	426	VBHS FLC Soccer/Lacorsse Flds	100,000.00	0.00	7,000.00	0.00	93,000.00
B	427	TCE Firewall	100,000.00	0.00	0.00	0.00	100,000.00
B	428	Data Air for IT Room	75,000.00	0.00	9,470.00	0.00	65,530.00
B	429	Citrus Additional Classrooms	3,000,000.00	0.00	0.00	0.00	3,000,000.00
	*		62,901,118.36	52,321.36	13,541,926.72	6,841,458.39	42,465,411.89

BUDGET STATUS SUMMARY
BUDGET AND EXPENDITURE REPORT-CAPITAL PROJECTS

TY PRJ	BUDGET	COMMITTED	ENCUMBERED	EXPENDED	AVAILABLE
REQUEST 091 TOTAL	62,901,118.36	52,321.36	13,541,926.72	6,841,458.39	42,465,411.89