

GOVERNMENTAL FUND

DEBT SERVICE FUNDS

FUND 200

This fund accounts for the accumulation of resources for, and payment of, General Long Term Debt Principal, Interest, Dues, Fees, and Cost of Issuance of Long Term Debt.

Total General Long Term Debt at June 30, 2008: (Principal & Interest)

<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$68,455,000	\$31,728,879	\$100,183,879

Various Bonds outstanding at June 30, 2008 include the following:

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 the district's portion of the State-Assessed Motor Vehicle License Tax.

District Revenue Bonds: Special Act Bonds

\$ 7,060,000 \$ 1,912,052 \$ 8,972,052

\$ 1,695,000 \$ 715,094 \$ 2,410,094

These bonds also referred to as RaceTrack Bonds are authorized by Chapter 65-1383, Laws of Florida, and Chapter 70-631, Laws of Florida, which provide that the bonds be secured by the portion of the RaceTrack and Jai Alai Funds distributed annually to the district from the State's Pari-Mutuel Tax Collection Trust Fund. The annual distribution for payment of Debt Service is remitted by the State Controller to the District.

Certificates of Participation:

\$59,700,000 \$29,101,733 \$ 88,801,733

The District entered into a financing arrangement on May 15, 1997, which arrangement was characterized as a Lease-Purchase Agreement, with the Clay School Board Leasing Corporation. The District secured financing of various educational facilities in the total amounts of \$13,680,000 for Series 1997 and \$24,980,000 for Series 2000. The Series 1997 Ground Lease commenced on May 15, 1997, and will terminate on the earlier of the date on which the Certificates are paid in full or June 30, 2017. The Series 2000 Ground Lease commenced on March 1, 2000, and will terminate on the earlier of the date on which the Certificates are paid in full or June 20, 2025. The District secured financing on July 10, 2003 (Series 2003) to build Lake Asbury Junior High. On March 15, 2004 the 1997 Series was refinanced. The District secured financing on October 1, 2005 (Series 2005A) to build a K-8 School. Also, on October 1, 2005 the 2000 Series was refinanced, (Series 2005B).

SCHOOL DISTRICT OF CLAY COUNTY

2008-2009 ANNUAL BUDGET

SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FUND 200 - DEBT SERVICE FUND

DESCRIPTION	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
BEGINNING FUND BALANCE JULY 1,	\$ 727,920	\$ 686,706	\$ 722,621
TOTAL REVENUES	1,236,957	1,227,395	1,239,390
TOTAL FUNDS AVAILABLE	\$ 1,964,877	\$ 1,914,101	\$ 1,962,011
LESS TOTAL EXPENDITURES	5,970,273	5,883,579	6,713,750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (4,005,396)	\$ (3,969,478)	\$ (4,751,739)
OTHER FINANCING SOURCES (USES)(1)	4,692,102	4,692,099	5,530,441
ENDING FUND BALANCE JUNE 30,	\$ 686,706	\$ 722,621	\$ 778,702
(1) OTHER FINANCING SOURCES (USES)			
1. Transfer from Capital Outlay	\$ 4,692,102	\$ 4,692,099	\$ 5,530,441
2. Transfer to Capital Outlay Project Account			
3. Proceeds from Cost of Issuance			
Total Other Financing Sources	\$ 4,692,102	\$ 4,692,099	\$ 5,530,441

School District of Clay County

2008-2009 ANNUAL BUDGET

DETAIL OF ACTUAL AND ESTIMATED LOCAL AND STATE REVENUES

FUND 200 - DEBT SERVICE FUND

REVENUES	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
LOCAL REVENUES:			
INTEREST	\$ 37,723	\$ 20,624	\$ 25,000
CERTIFICATE OF PARTICIPATION			
TOTAL LOCAL REVENUE:	\$ 37,723	\$ 20,624	\$ 25,000
STATE REVENUES			
RACING COMMISSION	\$ 223,250	\$ 223,250	\$ 223,250
CO & DS (MOTOR VEHICLE LICENSE TAX)	969,050	976,521	983,140
INTEREST (SBE/BOND)	6,934	7,000	8,000
TOTAL STATE REVENUE:	\$ 1,199,234	\$ 1,206,771	\$ 1,214,390
TOTAL REVENUE	\$ 1,236,957	\$ 1,227,395	\$ 1,239,390

School District of Clay County

GENERAL LONG TERM DEBT

FISCAL YEAR ENDING 6-30-2007

DESCRIPTION	BALANCE 7/1/06	ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/07
STATE SCHOOL BONDS				
FUND 210	\$ 8,270,000		\$ 590,000	\$ 7,680,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 1997, 1998, & 1999 ,2002, & 2003, & 2005 A/B - 20 YR Maturities			401,927	
INTEREST			87,937	
DUES & FEES				
SPECIAL ACT BONDS				
FUND 222	1,880,000		90,000	1,790,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			109,339	
DUES & FEES			377	
CERTIFICATE OF PARTICIPATION				
FUND 295 -RIDGEVIEW HIGH SCHOOL	640,000		640,000	-
Issued 5-29-97; 20 Year Maturity				
INTEREST			32,640	
DUES & FEES				
FUND 296 - FLEMING ISLAND HIGH SCHOOL	3,560,000		825,000	2,735,000
Issued 3-29-00; 25 Year Maturity				
INTEREST			181,922	
DUES & FEES			3,000	

School District of Clay County

GENERAL LONG TERM DEBT CONTINUED

FISCAL YEAR ENDING 6-30-2007

DESCRIPTION	BALANCE 7/1/06	ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/07
FUND 297 - Lake Asbury Jr. High School	15,495,000			\$ 15,495,000
Issued 7-10-03; 22 Year Maturity				
INTEREST			667,690	
DUES & FEES			3,233	
FUND 298 - Refinance 1997 COP	9,465,000		155,000	9,310,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			284,088	
DUES & FEES			3,771	
FUND 299 - Oakleaf K-8 School	16,430,000		265,000	16,165,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			693,339	
DUES & FEES			3,771	
FUND 290 - Refinance 2000 COP - FIH	18,220,000		125,000	18,095,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			802,660	
DUES & FEES			4,579	
TOTALS	\$ 73,960,000	\$ -	\$ 5,970,273	
PRINCIPAL	\$ 73,960,000		\$ 2,690,000	\$ 71,270,000
INTEREST			3,173,605	
DUES & FEES & COST OF ISSUANCE		\$ -	106,668	
TOTAL PRINCIPAL, INTEREST, DUES, FEES, & COST OF ISSUANCE			\$ 5,970,273	

**School District of Clay County
GENERAL LONG TERM DEBT
FISCAL YEAR ENDING 6-30-2008**

DESCRIPTION	BALANCE 7/1/07	ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/08
STATE SCHOOL BONDS				
FUND 210	\$ 7,680,000		\$ 620,000	\$ 7,060,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 1998, & 1999, 2002, 2003, & 2005 A/B - 20 YR Maturities			369,902	
INTEREST			700	
DUES & FEES				
SPECIAL ACT BONDS				
FUND 222	1,790,000		95,000	1,695,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			104,389	
DUES & FEES			377	
CERTIFICATE OF PARTICIPATION				
FUND 296 - FLEMING ISLAND HIGH SCHOOL	2,735,000		865,000	1,870,000
Issued 3-29-00; 25 Year Maturity				
INTEREST			140,454	
DUES & FEES			3,500	

**School District of Clay County
GENERAL LONG TERM DEBT CONTINUED
FISCAL YEAR ENDING 6-30-2008**

DESCRIPTION	BALANCE 7/1/07	ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/08
FUND 297- Lake Asbury Jr. High School	15,495,000			\$ 15,495,000
Issued 7-10-03; 22 Year Maturity				
INTEREST			667,690	
DUES & FEES			3,410	
FUND 298 - Refinance 1997 COP	9,310,000		825,000	8,485,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			280,987	
DUES & FEES			4,021	
FUND 299 - Oakleaf K-8 School	16,165,000		280,000	15,885,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			685,389	
DUES & FEES			4,021	
FUND 290 - Refinance 2000 COP - FIH	18,095,000		130,000	17,965,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			798,910	
DUES & FEES			4,829	
TOTALS	\$ 71,270,000	\$ -	\$ 5,883,579	\$ 68,455,000
PRINCIPAL	\$ 71,270,000		2,815,000	
INTEREST			3,047,721	
DUES & FEES & COST OF ISSUANCE		\$ -	20,858	
TOTAL PRINCIPAL, INTEREST, DUES, FEES, & COST OF ISSUANCE			\$ 5,883,579	

**School District of Clay County
GENERAL LONG TERM DEBT
FISCAL YEAR ENDING 6-30-2009**

DESCRIPTION	BALANCE 7/1/08	ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/09
STATE SCHOOL BONDS				
FUND 210	\$ 7,060,000		\$ 640,000	\$ 6,420,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 1999, 2002, 2003, & 2005 A/B - 20 YR Maturities			343,140	
INTEREST			700	
DUES & FEES				
SPECIAL ACT BONDS				
FUND 222	1,695,000		100,000	1,595,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			99,069	
DUES & FEES			400	
CERTIFICATE OF PARTICIPATION				
FUND 296 - FLEMING ISLAND HIGH SCHOOL	1,870,000		910,000	960,000
Issued 3-29-00; 25 Year Maturity				
INTEREST			96,558	
DUES & FEES			3,000	

**School District of Clay County
GENERAL LONG TERM DEBT CONTINUED
FISCAL YEAR ENDING 6-30-2009**

DESCRIPTION	BALANCE 7/1/08	ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/09
FUND 297 - Lake Asbury Jr. High School	15,495,000			\$ 15,495,000
Issued 7-10-03; 22 Year Maturity				
INTEREST			667,690	
DUES & FEES			3,250	
FUND 298 - Refinance 1997 COP	8,485,000		845,000	7,640,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			264,487	
DUES & FEES			3,800	
FUND 299 - Oakleaf K-8 School	15,885,000		285,000	15,600,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			676,989	
DUES & FEES			3,800	
FUND 290 - Refinance 2000 COP - FIH	17,965,000		135,000	17,830,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			795,010	
DUES & FEES			4,600	
FUND 291 - OAKLEAF HIGH SCHOOL		11,190,000	345,000	10,845,000
Issued 8-1-2008; 22 Year Maturity				
INTEREST			488,257	
DUES & FEES			3,000	
TOTALS	\$ 68,455,000	\$ 11,190,000	\$ 6,713,750	
PRINCIPAL	\$ 68,455,000	\$ 11,190,000	\$ 3,260,000	\$ 76,385,000
INTEREST			3,431,200	
DUES & FEES & COST OF ISSUANCE		\$ -	22,550	
TOTAL PRINCIPAL, INTEREST, DUES, FEES, & COST OF ISSUANCE			\$ 6,713,750	

SCHOOL DISTRICT OF CLAY COUNTY

DEBT SERVICE OBLIGATIONS

JULY 1, 2008 TO JUNE 30, 2014

DESCRIPTION	SERIES	DATE OF ORIGINAL ISSUE	ORIGINAL PRINCIPAL	7/1/08 REMAINING PRINCIPAL	PRINCIPAL	INTEREST	TOTAL	FIVE YEAR DEBT SERVICE FY 2010-2014 PRIN., INT. & FEES
SBE BONDS	1999-A	3/1/1999	600,000	385,000	30,000	17,763	47,763	219,238
	2002-B	7/23/2002	2,255,000	1,685,000	200,000	83,450	283,450	1,477,512
	2003-A	8/14/2003	720,000	595,000	25,000	22,177	47,177	248,100
	2005-A	10/25/2006	3,970,000	3,655,000	325,000	182,750	507,750	2,565,500
	2005-B	10/25/2006	740,000	740,000	60,000	37,000	97,000	417,500
TOTAL SBE BONDS				\$ 7,060,000	\$ 640,000	\$ 343,140	\$ 983,140	\$ 4,927,850
RACETRACK BONDS	1995	4/1/1995	2,615,000	1,695,000	100,000	99,069	199,069	1,001,881
COP - FIHS	2000	3/29/2000	24,980,000	1,870,000	910,000	96,558	1,006,558	1,009,920
COP - LAJH	2003	7/10/2003	15,495,000	15,495,000	-	667,690	667,690	3,338,450
COP - Refinance 1997	2004	3/15/2004	9,900,000	8,485,000	845,000	264,487	1,109,487	5,529,956
COP - Oakleaf K-8	2005	9/28/2005	16,430,000	15,885,000	285,000	676,989	961,989	4,813,524
COP - Refinance 2000	2005	9/28/2005	18,454,000	17,965,000	135,000	795,010	930,010	8,672,518
COP - Oakleaf HS	2008	8/1/2008	11,190,000		345,000	488,257	833,257	4,176,650
TOTAL DEBT				\$ 68,455,000	\$ 3,260,000	\$ 3,431,200	\$ 6,691,200	\$ 33,470,749
ESTIMATED BANK CHARGES							22,550	112,750
TOTAL FOR BUDGET							\$ 6,713,750	\$ 33,583,499

**CLAY COUNTY SCHOOL DISTRICT
BONDED DEBT
PRINCIPAL AND INTEREST
(Bank Fees Not Included)**

FISCAL YEAR	STATE SCHOOL BONDS	SPECIAL ACT BONDS	FLEMING ISLAND H.S. SERIES	LAKE ASBURY JR. SERIES	RHS REFINANCE 1997 COP SERIES	OAKLEAF K-8 SCHOOL SERIES	FIHS REFINANCE 2000 COP SERIES	OAKLEAF HIGH SCHOOL SERIES	TOTAL COP DEBT EXPENSE	(STATE SCHOOL SPECIAL ACT & COP'S) TOTAL DEBT EXPENSE
2008-2009	983,140.00	199,068.76	2000 1,006,557.50	2003 667,690.00	2004 1,109,487.50	2005A 961,998.76	2005B 930,010.00	2008A 833,287.00	5,508,980.76	6,691,189.52
2009-2010	984,902.50	198,443.76	1,009,920.00	667,690.00	1,105,475.00	957,726.26	930,622.50	836,222.00	5,507,655.76	6,691,002.02
2010-2011	986,402.50	202,537.50		667,690.00	1,103,975.00	963,446.26	1,936,142.50	835,990.00	5,507,243.76	6,696,183.76
2011-2012	986,058.75	200,781.26		667,690.00	1,109,775.00	958,553.76	1,935,767.50	835,044.00	5,506,810.26	6,693,650.27
2012-2013	987,258.75	198,731.26		667,690.00	1,107,475.00	967,683.76	1,932,092.50	833,384.00	5,508,325.26	6,694,315.27
2013-2014	983,227.50	201,387.50		667,690.00	1,103,256.26	966,133.76	1,937,892.50	836,010.00	5,510,982.52	6,695,597.52
2014-2015	967,318.75	199,937.50		667,690.00	1,104,656.26	963,808.76	1,939,067.50	832,684.00	5,505,691.52	6,678,681.53
2015-2016	770,075.00	201,125.00		667,690.00	1,109,831.26	960,683.76	1,934,042.50	833,644.00	5,506,024.52	6,443,800.77
2016-2017	736,656.25	201,725.00		667,690.00	1,103,606.26	966,283.76	1,925,137.50	832,708.00	5,506,619.26	5,936,600.51
2017-2018	228,258.25	201,125.00		1,028,740.00		1,027,521.26	2,619,887.50	830,812.00	5,506,960.76	5,812,217.01
2018-2019	103,518.75	201,737.50		1,028,740.00		1,022,927.50	2,624,387.50	832,964.00	5,509,019.00	5,769,762.75
2019-2020	59,581.25			3,262,750.00		1,022,715.00	387,887.50	833,926.00	5,507,278.50	5,569,859.75
2020-2021	62,581.25			3,266,850.00		1,021,040.00	384,500.00	833,698.00	5,508,088.00	5,573,400.50
2021-2022	65,312.50			3,265,206.26		1,018,515.00	390,687.50	832,280.00	5,506,688.76	5,574,451.26
2022-2023	67,762.50			3,262,025.00		1,025,140.00	386,025.00	834,672.00	5,507,562.00	5,507,682.00
2023-2024				3,263,025.00		1,020,490.00	390,937.50	830,636.00	5,503,066.50	5,505,086.50
2024-2025						4,674,240.00		830,410.00	5,504,650.00	5,504,650.00
2025-2026						4,671,640.00		833,756.00	5,505,396.00	5,505,396.00
2026-2027								2,210,436.00	2,210,436.00	2,210,436.00
2027-2028										
2028-2029										
2029-2030										
Total	\$ 8,972,052.50	\$ 2,410,093.80	\$ 2,016,477.50	\$ 25,416,236.26	\$ 9,957,537.54	\$ 26,191,601.36	\$ 25,219,880.00	\$ 18,046,185.00	\$ 106,847,917.66	\$ 116,230,063.96
DEBT SERVICE PAID BY:										
Motor Vehicle License Tax	\$ 8,972,052.50									\$ 8,972,052.50
Part-Mutuel Tax Collection		\$ 2,410,093.80								2,410,093.80
2-Mill Funds			\$ 2,016,477.50	\$ 25,416,236.26	\$ 9,957,537.54	\$ 26,191,601.36	\$ 25,219,880.00	\$ 18,046,185.00	\$ 106,847,917.66	106,847,917.66
TOTAL										\$ 118,230,063.96
BONDING DEBT CAPACITY										
Property Appraiser 6-02-08	\$ 11,100,000.00	75% = 1.50 MILLS	\$ 16,817,500	\$ 5,530,441	0.52	0.35				
AMOUNT GENERATED FROM ONE MILL @95% = \$10,545,000										

GOVERNMENTAL FUND
CAPITAL PROJECTS FUNDS
FUND 300

This Fund accounts for financial resources to be used for Educational Capital Outlay needs, including new construction and renovation and remodeling projects.

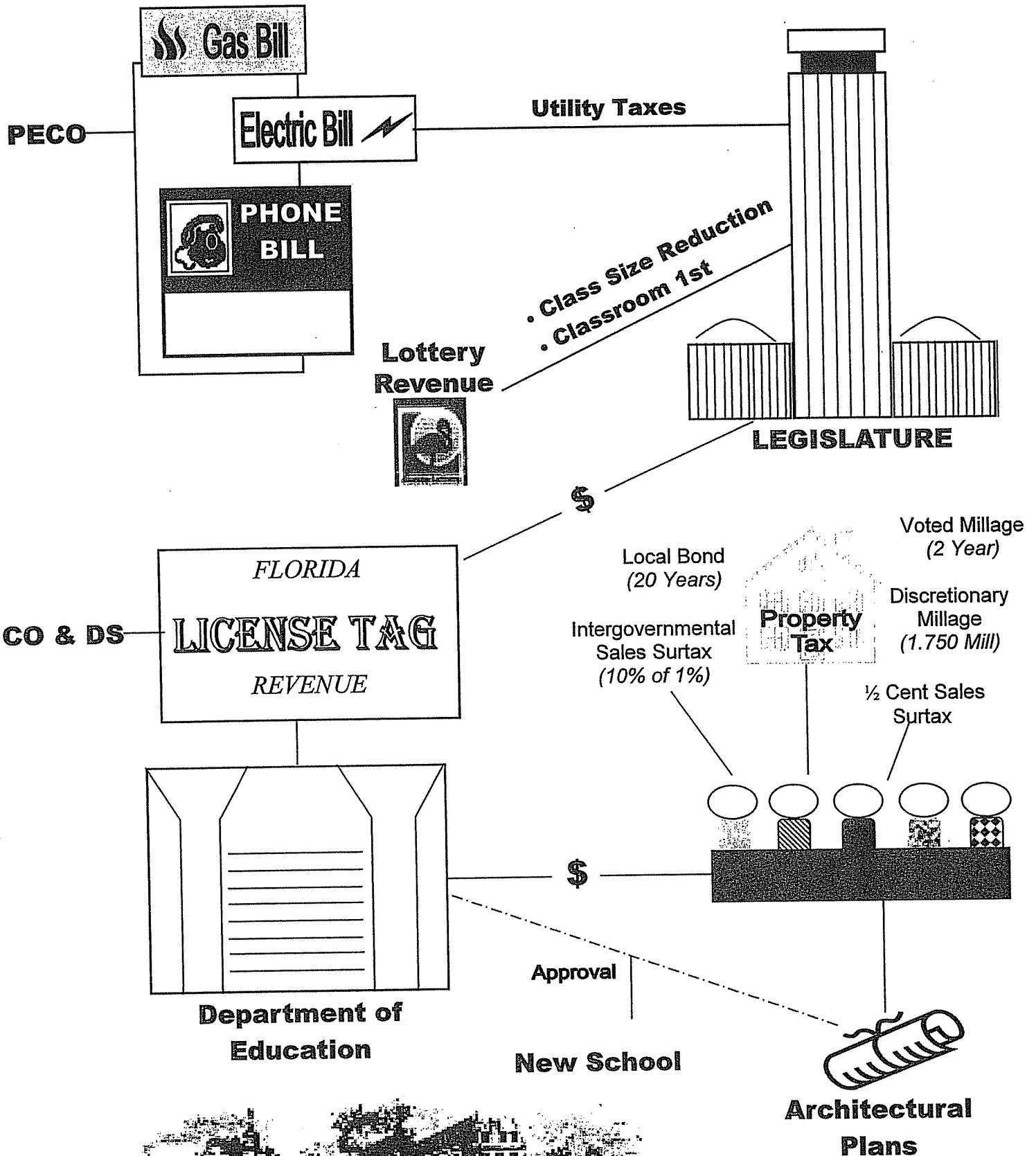
The major sources of revenue for the capital projects funds are:

2 MILL LEVY – Section 1011.71(2), F.S., for new construction and remodeling, maintenance, renovations, and repairs of existing school plants or of leased facilities; the purchase, lease-purchase or lease of school buses or new and replacement equipment; payments for educational facilities and sites an amount equal to three-fourths of the proceeds from the millage; payment of costs of leasing relocatable educational facilities.

CO & DS – State funds generated by Motor Vehicle License Receipts (Tag Money). Projects funded from this source must be recommended in the School Plant Survey and must appear on the districts project priority list.

PECO – Appropriated annually by the legislature from funds generated from gross receipts taxes.

Capital Outlay Funding



SCHOOL DISTRICT OF CLAY COUNTY

2008-2009 ANNUAL BUDGET

SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FUND 300 - CAPITAL OUTLAY FUND

DESCRIPTION	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
BEGINNING FUND BALANCE JULY 1,	\$ 19,810,042	\$ 58,991,087	\$ 59,697,108
TOTAL REVENUES	83,227,710	75,708,573	31,638,251
TOTAL FUNDS AVAILABLE	\$ 103,037,752	\$ 134,699,660	\$ 91,335,359
LESS: APPROPRIATIONS (EXPENDITURES)	\$ 36,991,955	\$ 68,552,053	\$ 35,607,810
ENCUMBRANCES			\$ 23,098,328
PROJECTS			\$ 36,928,941
TOTAL EXPENDITURES	36,991,955	68,552,053	95,635,079
EXCESS REVENUES OVER EXPENDITURES	\$ 66,045,797	\$ 66,147,607	\$ (4,299,720)
OTHER FINANCING SOURCES /(USES)(1)	(7,054,710)	(6,450,499)	5,269,559
ENDING FUND BALANCE JUNE 30,	\$ 58,991,087	\$ 59,697,108	\$ 969,839
(1) OTHER FINANCING SOURCES (USES)			
1. Transfer to General Fund	\$ (2,400,000)	\$ (1,758,400)	\$ (300,000)
2. Transfer to Debt Service Fund	(4,692,102)	(4,692,099)	(5,530,441)
3. Proceeds from Certificate of Participation			11,100,000
4. Transfer From General Fund (CSR)	37,392		
Total Other Financing Sources	\$ (7,092,102)	\$ (6,450,499)	\$ 5,269,559

School District of Clay County

2008-2009 ANNUAL BUDGET

DETAIL OF ACTUAL AND ESTIMATED LOCAL AND STATE REVENUES

FUND 300 – CAPITAL OUTLAY FUND

REVENUES	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
LOCAL REVENUES:			
INTEREST ON INVESTMENTS	\$ 1,363,586	\$ 967,228	\$ 1,300,000
PROPERTY TAXES (LCIF)	17,794,229	20,720,141	18,453,750
SALES TAX-10%/1%	1,763,982	1,678,388	1,600,000
IMPACT FEES	7,390,136	3,766,186	3,500,000
MISCELLANEOUS OTHER	393,383	58,199	-
TOTAL LOCAL REVENUE:	\$ 28,705,316	\$ 27,190,142	\$ 24,853,750
STATE REVENUES			
PECO (2.5% GROSS RECEIPTS TAX)	\$ 11,110,811	\$ 16,446,638	\$ 6,243,501
GAS TAX REFUND	94,391	60,962	91,000
CO & DS (MOTOR VEHICLE LICENSE TAX)	383,686	421,987	430,000
INTEREST (CO & DS)	33,336	32,488	20,000
CLASS SIZE REDUCTION		31,556,356	
CLASSROOM FOR KIDS	39,715,499		
HIGH GROWTH GRANT	3,184,671		
EFFORT INDEX GRANT			
TOTAL STATE REVENUE:	\$ 54,522,394	\$ 48,518,431	\$ 6,784,501
TOTAL REVENUE	\$ 83,227,710	\$ 75,708,573	\$ 31,638,251

School District of Clay County

2008-2009 ANNUAL BUDGET

DETAIL OF ACTUAL AND ESTIMATED EXPENDITURES

FUND 300 – CAPITAL OUTLAY FUND

EXPENDITURES	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
LIBRARY BOOKS	\$ 144,128	\$ 102,987	\$ 339,455
AUDIO VISUAL MATERIALS	95,014	43,029	123,144
BUILDINGS & FIXED EQUIPMENT	23,517,402	62,482,948	68,934,308
FURNITURE, FIXTURES & EQUIPMENT	3,533,719	1,427,255	5,191,558
MOTOR VEHICLES & BUSES	4,023,995	112,365	6,732,726
LAND	1,162,427	152,759	3,117,000
IMPROVEMENTS OTHER THAN BLDGS.	730,092	616,806	1,938,221
REMODELING & RENOVATIONS	3,587,338	3,508,654	9,152,428
COMPUTER SOFTWARE	197,840	105,250	106,239
TOTAL	\$ 36,991,955	\$ 68,552,053	\$ 95,635,079



WAYNE G. WEEKS, CFA
CLAY COUNTY PROPERTY APPRAISER

www.ccpao.com



ROGER A. SUGGS, AAS, CFE
Assistant Property Appraiser
State-Certified General Appraiser
RZ2771

June 2, 2008

The Honorable David Owens
Superintendent of the Clay County
Board of Public Instruction
900 Walnut Street
Green Cove Springs, FL 32043

Re: Florida Statute 200.065(8), Method of Fixing Millage

Dear Mr. Owens:

In accordance with the referenced statute, the following is an estimate of the total assessed value of non-exempt property for the current year, for Clay County. This estimate includes an adjustment for the \$25,000 tangible personal property exemption resulting from the passage of Constitutional Amendment 1 on January 29, 2008. The portability of Save-Our-Homes provision will not be accounted for until the preliminary certification in July.

2008 ESTIMATED TAXABLE VALUE

\$11,100,000,000

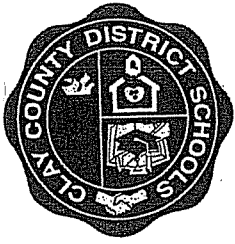
If I can be of further assistance, please let me know.

Sincerely,

Wayne G Weeks

Wayne G. Weeks, CFA
Property Appraiser

WGW/jt



David L. Owens
Superintendent of Schools

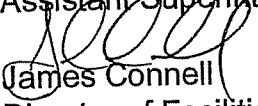
SCHOOL DISTRICT OF CLAY COUNTY

DIVISION OF SUPPORT SERVICES
925 West Center Street
Green Cove Springs, Florida 32043
Telephones:
904/284-6500 (GCS) - 904/272-8100 (OP)
1-888-663-2529 (KH)
FAX: 904/284-6566 - TDD: 904/284-6584

BOARD MEMBERS

Carol Vallencourt
District 1
Carol Studdard
District 2
Charles Van Zant, Jr.
District 3
Wayne Bolla
District 4
Lisa Graham
District 5

TO: George Copeland
Assistant Superintendent for Business Affairs

FROM: 
James Connell
Director of Facilities Planning and Construction

DATE: June 30, 2008

SUBJECT: 1.75 Mil (LCIF) ADVERTISEMENT

Based upon 1.75 Mil funding distribution for 2008/2009, please confirm and advertise as appropriate the following:

New Advertisement (3719)

I. CONSTRUCTION AND REMODELING

1. Repayment of Certificate of Participation (C.O.P.) FIHS Loan (#3723)
2. Repayment of Certificate of Participation (C.O.P.) LAJH Loan (#3733)
3. Repayment of Certificate of Participation Refinance RHS Loan (#3743)
4. Repayment of Certificate of Participation (C.O.P.) OLS Loan (#3753)
5. Repayment of Certificate of Participation (C.O.P.) QQQ Loan (#3773)
6. Dues and Fees Associated with Certificate of Participation Repayment (#3763)
7. Site Acquisition Elementary "F" (#3057)
8. Bannerman Learning Center Group Restroom/PE Cover (#3135)
9. Plantation Oaks Elementary ("Z") (#3412)
10. OakLeaf High School ("QQQ") (#3423)
11. Coppergate Elementary Site Drainage (#3429)
12. Purchase Relocatable Classrooms and Furniture (#3494)
13. Security Fencing (#3434)

II. MAINTENANCE, RENOVATION, REPAIR AND SITE IMPROVEMENTS

1. Maintenance, Renovation, Repair and Site Improvements of Existing School Plants (#3309)
2. Reroof Bldg. 12 to Remove Internal Gutter System at Orange Park High (#3339)

Mr. George Copeland
June 30, 2008
Page 2

III. MOTOR VEHICLE PURCHASES

1. Purchase (41) New School Buses and (41) Radios (#3878)

IV. NEW AND REPLACEMENT EQUIPMENT

1. Equipment County Wide (#0000)

As always, I appreciate all your help. Let me know if I can answer any questions.

JAC:ras

cc: Michael J. Elliott, Asst. Superintendent of Support Services
Tom Smith, Director, Maintenance and Operations Department
Becky Smith, Facility Planning and Construction Accounting Assistant



David L. Owens
Superintendent of Schools

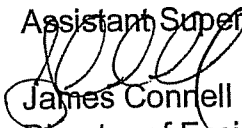
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District 5

TO: George Copeland
Assistant Superintendent for Business Affairs

FROM: 
James Connell
Director of Facilities Planning and Construction

DATE: June 30, 2008

SUBJECT: LCIF ADVERTISEMENT

Please amend the advertisement for 2 Mil (LCIF) funding distribution to include the following project:

Addition to Previous Year LCIF Advertisement

1. 2007/08 Fund 3718
CONSTRUCTION AND REMODELING
District Office Parking Improvements (#3164)

The above advertisement is in addition to the current advertisements.

As always, I appreciate all your help.

JAC:ras

cc: Michael J. Elliott, Asst. Superintendent of Support Services
Becky Smith, Facility Planning and Construction Accounting Assistant



GOVERNMENTAL TYPES

SPECIAL REVENUE

Funds to account for the financial resources of the Food and Nutrition Program and certain Federal Grant Program Revenues

Food and Nutrition Program – Fund 410

Special Revenue – Contracted Programs - 420

SCHOOL DISTRICT OF CLAY COUNTY

SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

2008 - 2009 ANNUAL BUDGET

FUND 410 - SPECIAL REVENUE FUND - FOOD AND NUTRITION PROGRAM

DESCRIPTION	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
BEGINNING FUND BALANCE JULY 1,	\$ 3,511,454	\$ 3,379,735	\$ 3,138,711
TOTAL REVENUES	10,991,518	11,902,835	13,814,561
TOTAL FUNDS AVAILABLE	\$ 14,502,972	\$ 15,282,570	\$ 16,953,272
LESS: APPROPRIATIONS (EXPENDITURES)	11,116,871	12,159,953	13,319,573
ENCUMBRANCES			680
TOTAL EXPENDITURES	\$ 11,116,871	\$ 12,159,953	\$ 13,320,253
EXCESS REVENUES OVER EXPENDITURES	\$ 3,386,101	\$ 3,122,617	\$ 3,633,019
TRANSFER FROM GENERAL FUND	23,840	16,094	
ADJUSTMENTS IN INVENTORY RESERVE	(30,206)		
ENDING FUND BALANCE JUNE 30,	\$ 3,379,735	\$ 3,138,711	\$ 3,633,019

School District of Clay County

2008-2009 ANNUAL BUDGET

DETAIL OF ACTUAL AND ESTIMATED LOCAL, STATE AND FEDERAL REVENUES FUND 410 - SPECIAL REVENUE FUND - FOOD AND NUTRITION PROGRAM

REVENUES	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
LOCAL REVENUES:			
INTEREST ON INVESTMENTS	\$ 159,997	\$ 74,652	\$ 50,000
STUDENT LUNCHES/BREAKFASTS	5,191,202	5,615,579	7,009,961
ADULT BREAKFAST/LUNCH	229,364	173,974	179,600
STUDENT/ADULT A LA CARTE	338,882	557,342	625,000
OTHER FOOD SERVICE	1,271	7,111	
TOTAL LOCAL REVENUE:	\$ 5,920,716	\$ 6,428,658	\$ 7,864,561
STATE REVENUES			
SCHOOL LUNCH SUPPLEMENT	\$ 103,996	\$ 111,696	\$ 115,000
TOTAL STATE REVENUE:	\$ 103,996	\$ 111,696	\$ 115,000
FEDERAL REVENUES			
NATIONAL SCHOOL LUNCH ACT	\$ 3,601,359	\$ 3,832,512	\$ 4,200,000
SCHOOL BREAKFAST PROGRAM	597,233	635,219	685,000
USDA DONATED FOODS	682,382	864,972	925,000
USDA COMMODITY REBATES	85,832	29,778	25,000
TOTAL FEDERAL REVENUE	\$ 4,966,806	\$ 5,362,481	\$ 5,835,000
TOTAL REVENUE	\$ 10,991,518	\$ 11,902,835	\$ 13,814,561

School District of Clay County

2008-2009 ANNUAL BUDGET

DETAIL OF ACTUAL AND ESTIMATED EXPENDITURES

FUND 410 – SPECIAL REVENUE FUND – FOOD AND NUTRITION PROGRAM

	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
EXPENDITURES			
SALARIES	\$ 3,806,500	\$ 4,190,531	\$ 4,250,634
EMPLOYEE BENEFITS	1,351,340	1,505,927	1,532,614
PURCHASED SERVICES	255,199	165,517	250,913
ENERGY SERVICES	131,994	96,542	146,930
FOOD & SUPPLIES	5,102,765	5,715,918	6,782,637
CAPITAL OUTLAY	219,311	214,939	118,745
OTHER EXPENSES	249,762	270,579	237,100
TOTAL	\$ 11,116,871	\$ 12,159,953	\$ 13,319,573

School District of Clay County
FOOD AND NUTRITION PROGRAM
MEAL PRICE COMPARISON

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Student Breakfast	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25
Adult Breakfast	1.25	1.25	1.25	1.50	1.50	1.50	1.50	2.00
Elementary Student Lunch	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50
Secondary Student Lunch	1.60	1.60	1.60	1.60	1.60	1.60	1.85	1.85
Adult Lunch	2.00	2.00	2.00	2.50	2.50	2.50	2.50	3.00

Food and Nutrition Services

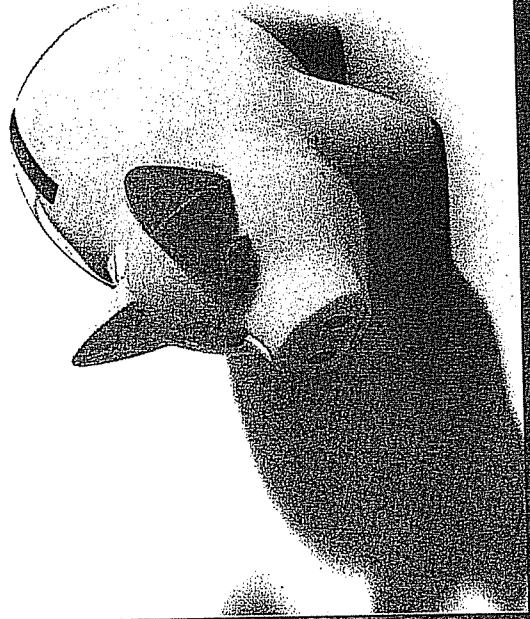
MEAL PRICES

No change in student prices

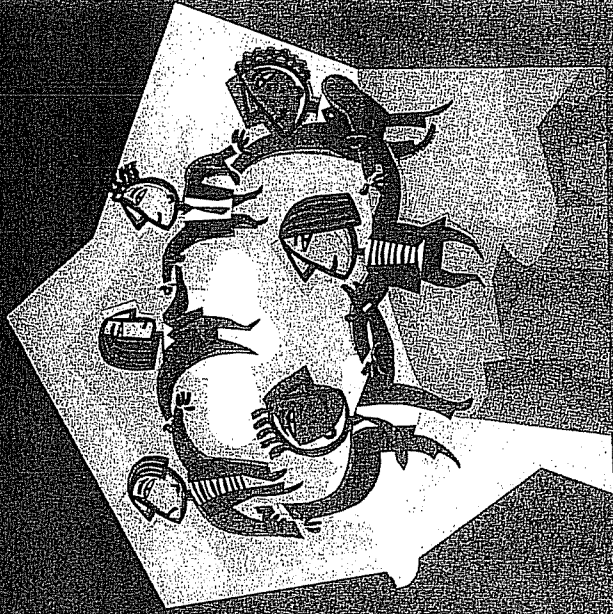
Breakfast
\$1.25

Elementary lunch
\$1.50

Secondary lunch
\$1.85



Food and Nutrition Services



**Wimberly
Brackett
Director**

**Susan
Glover-
Coordinator
II**

**Edi Hodges
Coordinator
IV**

**Coordinator
IV**

Gayle Masters

Kim Paxton

Debra
Donaldson

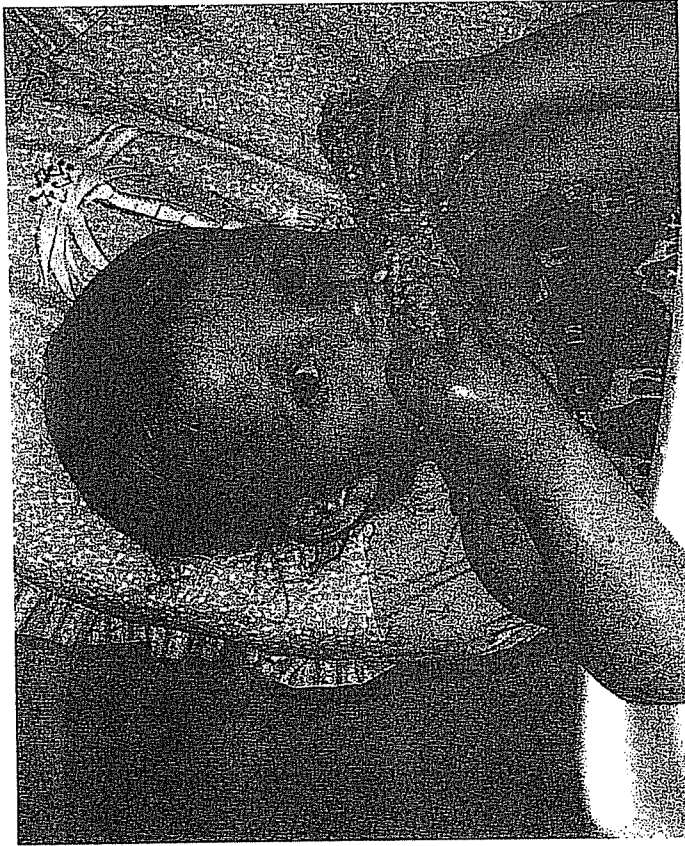
Debra
Cunningham

Amanda
Masters

Neno
Quintello

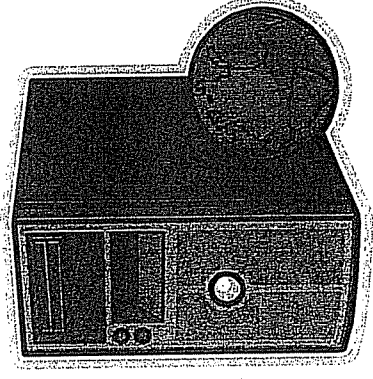
Meal Participation

- 3.6 million lunches served in 2007-08
- \$600,000 a la carte sales
- ~ 56% meal participation;
- 28% of students receive free/reduced meals



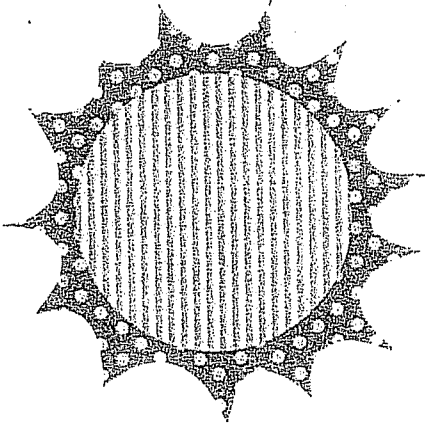
Computer Software

Nutrikids



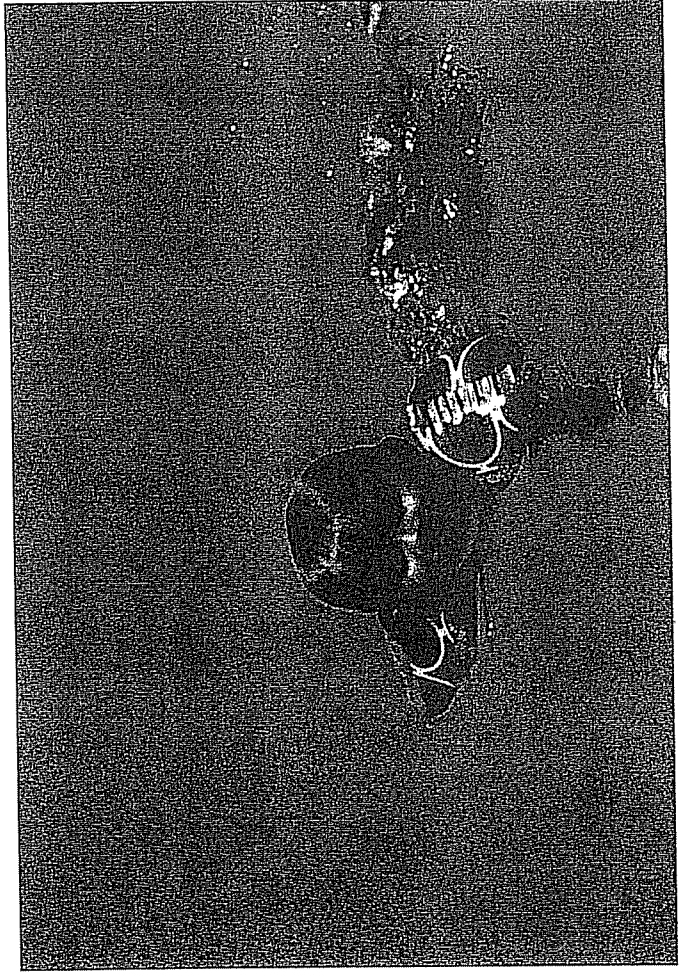
- Online Meal Payments
- Meal Purchases and Transactions
- Nutritional analysis of menus on website
- Inventory
- Advantages: centralized network, less human error, less paperwork, more timely processing, etc.

SUMMER FEEDING PROGRAM



- W.E. Cherry Elem.
- Participation –
200-250 lunch
175 breakfast

Free meals to
children 18 and under
regardless of income



SCHOOL DISTRICT OF CLAY COUNTY

2008-2009 ANNUAL BUDGET

SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FUND 420 – SPECIAL REVENUE FUND – CONTRACTED PROGRAMS

DESCRIPTION	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
BEGINNING FUND BALANCE JULY 1,	\$ 518,529	\$ 314,876	\$ 424,045
TOTAL REVENUES	\$ 11,961,423	\$ 11,509,351	\$ 13,037,562
TOTAL FUNDS AVAILABLE	\$ 12,479,952	\$ 11,824,227	\$ 13,461,607
LESS APPROPRIATIONS (EXPENDITURES)	\$ 12,165,076	\$ 11,400,182	\$ 12,523,010
ENCUMBRANCES			\$ 548,002
TOTAL EXPENDITURES			\$ 13,071,012
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 314,876	\$ 424,045	\$ 390,595
ENDING FUND BALANCE JUNE 30,	\$ 314,876	\$ 424,045	\$ 390,595

School District of Clay County

2008-2009 ANNUAL BUDGET

DETAIL OF ACTUAL AND ESTIMATED STATE AND FEDERAL REVENUES

FUND 420 – SPECIAL REVENUE FUND – CONTRACTED PROGRAMS

REVENUES	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
FEDERAL REVENUES			
VOCATIONAL EDUCATION/CARL PERKINS	\$ 162,863	\$ 209,928	\$ 266,609
TITLE II	1,017,891	802,930	998,334
SAFE & DRUG FREE SCHOOLS	113,219	101,016	82,818
INDIVIDUALS/DISABILITIES E ACT/IDEA	6,903,062	6,627,984	7,348,006
TITLE I/INCLB	2,626,814	2,311,149	3,726,715
TITLE V/NCLB	77,363	53,344	1,000
MEDICAID	341,273	648,030	
TEACHING AMERICAN HISTORY	276,952	281,322	325,692
READING FIRST	192,222	207,694	
TECH PREP	44,795	37,518	14,246
TITLE III ENG LANG ACG.	36,045	45,706	102,892
OTHER	168,924	182,730	171,250
TOTAL FEDERAL REVENUE	\$ 11,961,423	\$ 11,509,351	\$ 13,037,562
TOTAL REVENUE	\$ 11,961,423	\$ 11,509,351	\$ 13,037,562

School District of Clay County

2008-2009 ANNUAL BUDGET

DETAIL OF ACTUAL AND ESTIMATED EXPENDITURES

FUND 420 – SPECIAL REVENUE FUND – CONTRACTED PROGRAMS

EXPENDITURES	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
SALARIES	\$ 7,166,052	\$ 6,732,022	\$ 7,733,385
EMPLOYEE BENEFITS	1,931,011	1,850,044	2,250,599
PURCHASED SERVICES	1,499,922	1,311,243	1,286,601
ENERGY SERVICES	1,466	846	95,100
MATERIALS & SUPPLIES	504,876	441,761	360,510
CAPITAL OUTLAY	650,813	749,007	812,303
OTHER EXPENSES	410,936	315,259	532,514
TOTAL	\$ 12,165,076	\$ 11,400,182	\$ 13,071,012

PROPRIETARY FUND TYPE
INTERNAL SERVICE FUND

FUND 711

This fund accounts for the district's individual Self-Insurance plans for property and casualty (excluding group health, life, hospital indemnity, short and long term disability coverage's which are accounted for in the general fund).

The property and casualty plans include coverage for:

- Excess Property**
- Automobile Liability**
- Worker's Compensation**
- Crime**
- Boiler and Machinery**
- Errors and Omissions Liability**
- State of Florida Workers' Compensation Self-Insurers Assessment**
- Student Catastrophic Excess Medical Insurance For Sports Programs**
- Student Accident Insurance**

SCHOOL DISTRICT OF CLAY COUNTY

2008-2009 ANNUAL BUDGET

SUMMARY STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FUND 711 – INTERNAL SERVICE FUND (SELF-INSURANCE)

DESCRIPTION	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
TOTAL OPERATING REVENUES	\$ 3,766,281	\$ 4,587,949	\$ 2,100,000
LESS OPERATING EXPENDITURES			
INSURANCE CLAIMS (WC/LIAB)	1,563,393	637,434	1,462,943
EXCESS INSURANCE PREMIUMS & AUDIT	1,831,603	1,529,203	1,518,535
STATE ASSESSMENTS	141,062	108,480	116,000
ADMINISTRATIVE EXPENSES	78,689	83,410	83,410
PURCHASED SERVICES (GALL. FEE/ACTUARIAL STUDY)	79,921	77,370	78,500
TOTAL OPERATING EXPENDITURES	\$ 3,694,668	\$ 2,435,897	\$ 3,259,388
OPERATING INCOME (LOSS)	\$ 71,613	\$ 2,152,052	\$ (1,159,388)
ADD: NONOPERATING REVENUES:			
INTEREST INCOME	182,241	156,184	160,000
NET INCOME (LOSS)	\$ 253,854	\$ 2,308,236	\$ (999,388)
TOTAL NET ASSETS, JULY 1	\$ 691,641	\$ 945,495	\$ 3,253,731
TOTAL NET ASSETS, JUNE 30	\$ 945,495	\$ 3,253,731	\$ 2,254,343

School District of Clay County

2008-2009 ANNUAL BUDGET

DETAIL OF ACTUAL AND ESTIMATED REVENUES

FUND 711 – INTERNAL SERVICE FUND (SELF-INSURANCE)

REVENUES	ACTUAL 2006-07	FINAL ESTIMATED 2007-08	PROPOSED 2008-09
CHARGES FOR SERVICE	\$ 3,753,861	\$ 4,575,531	\$ 2,088,030
PREMIUM REVENUE	12,420	12,418	11,970
OTHER INCOME			-
TOTAL REVENUE	\$ 3,766,281	\$ 4,587,949	\$ 2,100,000