

GUTHRIE COMMON SCHOOL DISTRICT

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED AUGUST 31, 2009

**GUTHRIE COMMON SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED AUGUST 31, 2009**

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**GUTHRIE COMMON SCHOOL DISTRICT
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CERTIFICATE OF BOARD

Guthrie Common School District
Name of School District

King
County

135-001
Co. - Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and (check one) _____ approved _____ disapproved for the year ended August 31, 2009, at a meeting of the Board of Trustees of such school district on the ___ day of _____, 2009.

Signature of Board Secretary

Signature of Board President

If the Board of Trustees disapproved of the auditors' report, the reason(s) for disapproving it is(are):
(attach list as necessary)

FINANCIAL SECTION

BOLINGER, SEGARS, GILBERT & MOSS, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

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8215 NASHVILLE AVENUE

LUBBOCK, TEXAS 79423-1954

Independent Auditors' Report

UNQUALIFIED OPINION ON THE BASIC FINANCIAL STATEMENTS

Board of School Trustees
Guthrie Common School District
Guthrie, Texas

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Guthrie Common School District (the District), as of and for the year ended August 31, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's administrators. Our responsibility is to express opinions on these financial statements based on our audit.

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 basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Guthrie Common School District, as of August 31, 2009, and the respective changes in financial position and the cash flows, where applicable, thereof and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2009, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's discussion and analysis and budgetary comparison information on pages 3-7 and 32, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Guthrie Common School District's basic financial statements. The other supplementary information, including the Texas Education Agency requested schedules, listed in the table of contents are likewise presented for purposes of additional analysis and also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Exhibit J-3 - Fund Balance and Cash Flow Calculation Worksheet, which is marked "Unaudited", has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on Exhibit J-3.

Bolinger, Segars, Gilbert & Moss LLP

Certified Public Accountants

December 8, 2009

GUTHRIE COMMON SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

Our discussion and analysis of the Guthrie Common School District's financial performance provides an overview of the District's financial performance for the year ended August 31, 2009. It should be read in conjunction with the District's Basic Financial Statements and Independent Auditors' report.

The Management's Discussion and Analysis (MD&A) is an element of the new financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued June, 1999. The Texas Education Agency (TEA) mandated all school districts in Texas adopt the new financial reporting model effective September 1, 2001.

FINANCIAL HIGHLIGHTS

- The net assets of the District increased by \$539,306, or 5.5%. The District's statement of activities showed total revenues were \$5,146,601, and expenses totaled \$4,607,295.
- The District ended the year, August 31, 2009, with total net assets of \$9,768,952 (after a prior period restatement which reduced net assets \$630,283), and unrestricted net assets of \$6,805,607. The balance of cash and investments at August 31, 2009, was \$9,744,773.
- Total general fund expenditures were \$4,228,069 for the year ended August 31, 2009. This compares with general fund expenditures of \$4,717,157 for the year ended August 31, 2008. This decrease is attributable to decreased capital expenditures, plant maintenance and operations expenditures, and contracted instructional service expenditures.
- The District's total revenues on the fund financial statements decreased from \$6,010,743 in 2007-08 to \$5,116,259 in 2008-09. This decrease was primarily attributable to decreases in the foundation allotment based on the revised funding formulas and less interest earned on cash balances.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

The government-wide financial statements include the Statement of Net Assets and the Statement of Activities. These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources, and supply the basis for tax levies and the appropriations budget. For proprietary activities, fund financial statements tell how the services of the District were sold to departments within the District. The fiduciary statements provide financial information about activities for which the District acts solely as a trustee.

The notes to the financial statements provide narrative explanations and additional data needed for full disclosure in the government-wide statements and the fund financial statements.

The combining statements for non-major funds contain information about the District's individual non-major funds. The section labeled TEA Required Schedules contains data used by monitoring or regulatory agencies for assurance that the District is using funds supplied in compliance with the terms of grants.

Reporting the District as a Whole

Government-Wide Financial Statements

The analysis of the District's overall financial condition and operations is presented in the Statement of Net Assets and the Statement of Activities. Its primary purpose is to show whether the District is better off or worse off as a result of the year's activities. The Statement of Net Assets includes all the District's assets and liabilities at the end of the year while the Statement of Activities includes all the revenues and expenses generated by the District's operations during the year. These statements apply the accrual basis of accounting, which is the basis used by private sector companies.

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The District's revenues are divided into those provided by outside parties who share the costs of some programs, such as tuition received from students from outside the district and grants provided by the U.S. Department of Education to assist children with disabilities or from disadvantaged backgrounds (program revenues), and revenues provided by the taxpayers or by TEA in equalization funding processes (general revenues). All the District's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years.

These two statements report the District's net assets and changes in them. The District's net assets (the difference between assets and liabilities) provide one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the District, however, you should consider non-financial factors as well, such as changes in the District's average daily attendance or its property tax base and the condition of the District's facilities.

In the Statement of Net Assets and the Statement of Activities, the District is reporting its governmental activities. The District currently has no business type activities or component units as defined in the GASB Statement no. 34.

- Governmental activities – All of the District's basic services are reported here, including the instruction, counseling, co-curricular activities, food services, transportation, maintenance, community services, and general administration. Property taxes, tuition, fees, and state and federal grants finance most of these activities.

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. Laws and contracts require the District to establish some funds, such as grants received from the U.S. Department of Education through TEA. The District's administration establishes many other funds to help it control and manage money for particular purposes. The District's three fund types: governmental, proprietary, and fiduciary – use different accounting approaches.

- Governmental funds – Most of the District's basic services are included in governmental funds. These use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in reconciliation schedules following the fund financial statements.

· Proprietary funds – The District reports the activities for which it charges users (other units of the District) in proprietary funds using the same accounting methods employed in the Statement of Net Assets and the Statement of Activities. The internal service funds (the District's only category of proprietary funds) report activities that provide worker's compensation insurance coverage to the District's other programs and activities.

· Fiduciary funds – The District is the trustee, or fiduciary, for money raised by student activities. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. We exclude these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District implemented GASB Statement No. 34 during the year ended August 31, 2002. We did not present net asset measurements in prior years since they were not required by accounting principles generally accepted in the United States of America. Our current analysis of comparative balances and changes therein compares the prior year to the current year's operations, and discusses significant changes in the accounts. Our analysis focuses on the net assets (Table I) and changes in net assets (Table II) of the District's governmental and business-type activities.

Changes in Net Assets

The District's net assets increased during the year ended August 31, 2009. The net assets increased by \$539,306 (see Table II). Unrestricted net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was \$6,805,607 (Table I) at August 31, 2009. This compares with the District's unrestricted net assets at August 31, 2008, of \$7,175,966, a decrease of \$370,359.

Table I
Guthrie Common School District
Net Assets
August 31, 2009 and 2008

	August 31,	
	2009	2008
Cash and Temporary Investments	\$ 9,744,773	\$ 13,137,206
Receivables	40,093	15,372
Capital Assets	8,473,842	2,574,861
Total Assets	<u>\$ 18,258,708</u>	<u>\$ 15,727,439</u>
Current Liabilities	\$ 1,829,756	\$ 1,622,510
Long Term Liabilities	6,660,000	4,245,000
Total Liabilities	<u>\$ 8,489,756</u>	<u>\$ 5,867,510</u>
Net Assets		
Invested in Capital Assets,		
Net of Related Debt	\$ 1,892,426	\$ 1,983,954
Restricted for Debt Service	24,550	1,132
Restricted for Capital Projects	1,046,369	698,877
Unrestricted Net Assets	6,805,607	7,175,966
Total Net Assets	<u>\$ 9,768,952</u>	<u>\$ 9,859,929</u>

Table II
Guthrie Common School District
Changes in Net Assets
For the Years Ended August 31, 2009 and 2008

	August 31,	
	2009	2008
Revenues:		
Program Revenues:		
Charges for Services	\$ 7,616	\$ 17,908
Operating Grants and Contributions	127,708	151,076
General Revenues:		
Maintenance and Operations Taxes	3,099,271	2,666,099
Interest and Sinking Taxes	595,479	574,969
Grants and Contributions not Restricted	1,092,696	2,063,676
Investment Earnings	125,935	454,654
Miscellaneous	97,896	69,305
Total Revenue	<u>\$ 5,146,601</u>	<u>\$ 5,997,687</u>
Expenses:		
Instruction and Instructional-Related Services	\$ 1,628,930	\$ 1,574,996
Instructional and School Leadership	46,823	65,131
Student Support Services	20,325	19,102
Student Transportation	135,097	187,437
Food Services	114,690	106,140
Extracurricular Activities	160,243	159,910
General Administration	431,302	292,953
Plant Maintenance and Operations	663,255	593,081
Data Processing Services	52,774	49,181
Community Services	39,853	21,078
Interest on Long Term Debt	197,061	193,649
Bond Issuance Cost and Fees	63,500	70,188
Facilities Acquisition and Construction	194,218	
Contracted Instructional Services	830,008	952,266
Payments to Member Districts	29,216	26,412
	<u>\$ 4,607,295</u>	<u>\$ 4,311,524</u>
Increase in Net Assets	\$ 539,306	\$ 1,686,163
Prior Period Adjustment	(630,283)	
Net Assets - Beginning of Year	<u>9,859,929</u>	<u>8,173,766</u>
Net Assets - End of Year	<u>\$ 9,768,952</u>	<u>\$ 9,859,929</u>

The District's total revenues decreased from \$5,997,687 in fiscal year 2008 to \$5,146,601, a decrease of \$851,086. This decrease was attributable to a decrease in local and intermediate sources due lower interest earnings and to a decrease in state program revenues due to the state foundation allotment formula. The total expenses of the District increased by \$295,771 from \$4,311,524 to \$4,607,295 due primarily to increases in non-capitalizable facilities and acquisition expenditures.

Other factors impacting the District's financial position include the following:

The District increased the total property tax rate by \$0.01000 cents per 100 dollars of valuation. The District is currently below the State maximum tax rate for maintenance and operations of \$1.04, with a rate of \$1.01000 and \$.98000 for the fiscal years ended August 31, 2009 and 2008, respectively. The District's appraised valuation of taxable property increased from \$272,732,728 to \$309,744,678, an increase of \$37,011,950, or 13.5%. This increase is attributable largely to an increase in mineral values. The total school property taxes assessed for school year 2009 were \$3,716,936. This is an increase of \$470,819 from the \$3,246,117 assessed in 2008, and is attributable to the increased taxable values and rate.

The District's average daily attendance (ADA) is the basis for most of the State funding. The ADA increased from 92 in 2008 to 115 in 2009.

Fund Balances

The District's total Governmental Funds fund balance was \$8,482,878. This fund balance is reported in the various Governmental funds as follows:

General Fund \$2,313,035. This balance is available for current spending; however, it has been the practice of the District to try and maintain a fund balance that is at least equal to several months operating expenses.

General Fund Designated for Construction \$4,440,600. This balance is available for current spending; however, it has been earmarked by the Board of Trustees as designated for future planned construction projects.

Capital Projects \$1,709,953. This balance is restricted for use in constructing new facilities approved in the most recent bond election.

Debt Service Fund \$19,290. These funds are restricted by debt service covenants to fund the principal and interest payments of the bond issues.

Budgetary Highlights

Over the course of the year, the Board of Trustees revised the District's budget several times. These budget amendments were necessary to reflect the revised estimates of revenues and expenses.

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

Financial statement footnote no. 6 discloses the capital asset activity of the District for the year ended August 31, 2009.

DEBT

In the current year, the District issued \$3,000,000 of School Building Bonds for the purposes of capital improvements to the District's facilities. Financial statement footnote no. 8 discloses the debt activity of the District for the year ended August 31, 2009.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The District has budgeted \$4,036,782 in general fund revenues for fiscal year 2009-2010. This is a decrease of \$418,652 from the \$4,455,434 actual general fund revenue for 2008-2009 fiscal year.

The District also budgeted \$4,085,985 in general fund expenditures for 2009-2010. This is a decrease of \$142,084 from the actual general fund expenditures of \$4,228,069 expended in 2008-2009.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's business office, at Guthrie Common School District, P.O. Box 70, Guthrie, Texas 79236.

BASIC FINANCIAL STATEMENTS

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2009

Data Control Codes		Primary Government
		<u>Governmental Activities</u>
	ASSETS AND OTHER DEBITS:	
1110	Cash and Cash Equivalents	\$ 9,744,773
1220	Property Taxes Receivable	36,346
1230	Allowance for Uncollectible Taxes	(1,258)
1240	Due from Other Governments	5,005
	Capital Assets:	
1510	Land	41,061
1520	Buildings, Net	1,380,955
1530	Furniture and Equipment, Net	81,587
1540	Vehicles, Net	388,823
1580	Construction in Progress	<u>6,581,416</u>
1000	Total Assets	\$ <u>18,258,708</u>
	LIABILITIES:	
2110	Accounts Payable	\$ 513,182
2160	Accrued Wages Payable	74,617
2200	Accrued Expenses	1,358
2300	Deferred Revenues	655,599
2501	Due Within One Year	585,000
2502	Due in More than One Year	<u>6,660,000</u>
2000	Total Liabilities	\$ <u>8,489,756</u>
	NET ASSETS:	
3200	Invested in Capital Assets, Net of Related Debt	\$ 1,892,426
3850	Restricted for Debt Service	24,550
3860	Restricted for Capital Projects	1,046,369
3900	Unrestricted Net Assets	<u>6,805,607</u>
3000	Total Net Assets	\$ <u><u>9,768,952</u></u>

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit B-1

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2009

Data Control Codes	1	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		3	4	
	Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Funds
11	Instruction	\$ 1,575,105	\$ 91,295	\$ (1,483,810)
12	Instructional Resources and Media Services	48,309	3,329	(44,980)
13	Curriculum and Staff Development	5,516		(5,516)
23	School Leadership	46,823	1,416	(45,407)
31	Guidance, Counseling, and Evaluation Services	8,642	357	(8,285)
33	Health Services	11,683	5,900	(5,783)
34	Student Transportation	135,097	3,245	(131,852)
35	Food Services	114,690	2,991	(107,380)
36	Extracurricular Activities	160,243	2,013	(154,933)
41	General Administration	431,302	5,265	(426,037)
51	Plant Maintenance and Operations	663,255	8,791	(654,464)
53	Data Processing Services	52,774	1,803	(50,971)
61	Community Services	39,853	1,303	(38,550)
72	Interest on Long-Term Debt	197,061		(197,061)
73	Bond Issuance Cost and Fees	63,500		(63,500)
81	Facilities Acquisition and Construction	194,218		(194,218)
91	Contracted Instructional Services	830,008		(830,008)
93	Payments to Member Districts	29,216		(29,216)
TP Total Primary Government	\$ 4,607,295	\$ 7,616	\$ 127,708	\$ (4,471,971)

Data Control Codes	General Revenues:	
MT	Property Taxes, Levied for General Purposes	\$ 3,099,271
DT	Property Taxes, Levied for Debt Service	595,479
SF	State Aid Formula Grants	1,074,830
GC	Grants and Contributions not Restricted	17,866
IE	Investment Earnings	125,935
MI	Miscellaneous Local and Intermediate Revenue	97,896
TR	Total General Revenues and Special Items	\$ 5,011,277
CN	Change in Net Assets	\$ 539,306
NB	Net Assets - Beginning	9,859,929
PA	Prior Period Adjustment	(630,283)
NE	Net Assets - Ending	\$ 9,768,952

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

EXHIBIT C-1

BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2009

Data Control Codes		10 General Fund	60 Capital Projects	Nonmajor Governmental Funds	98 Total Governmental Funds
	ASSETS				
1110	Cash and Cash Equivalents	\$ 7,410,822	\$ 2,307,763	\$ 25,064	\$ 9,743,649
1220	Property Taxes - Delinquent	31,044		5,302	36,346
1230	Allowance for Uncollectible Taxes	(1,216)		(42)	(1,258)
1240	Due from Other Governments	3,842		1,163	5,005
1260	Due from Other Funds	104,219			104,219
1000	Total Assets	<u>\$ 7,548,711</u>	<u>\$ 2,307,763</u>	<u>\$ 31,487</u>	<u>\$ 9,887,961</u>
	LIABILITIES AND FUND BALANCES				
	Liabilities:				
2110	Accounts Payable	\$ 8,014	\$ 494,754	\$	\$ 502,768
2160	Accrued Wages Payable	74,617			74,617
2170	Due to Other Funds	31,433	103,056	1,163	135,652
2200	Accrued Expenditures	1,359			1,359
2300	Deferred Revenue	679,653		11,034	690,687
2000	Total Liabilities	<u>\$ 795,076</u>	<u>\$ 597,810</u>	<u>\$ 12,197</u>	<u>\$ 1,405,083</u>
	Fund Balances:				
3420	Reserved for Retirement of Long-Term Debt	\$	\$	\$ 19,290	\$ 19,290
3490	Reserved for Capital Projects		1,709,953		1,709,953
3510	Designated for Construction	4,440,600			4,440,600
3600	Unreserved and Undesignated General Fund	2,313,035			2,313,035
3000	Total Fund Balances	<u>\$ 6,753,635</u>	<u>\$ 1,709,953</u>	<u>\$ 19,290</u>	<u>\$ 8,482,878</u>
4000	Total Liabilities and Fund Balances	<u>\$ 7,548,711</u>	<u>\$ 2,307,763</u>	<u>\$ 31,487</u>	<u>\$ 9,887,961</u>

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit C-2

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT
OF NET ASSETS
FOR THE YEAR ENDED AUGUST 31, 2009**

Total Fund Balances - Governmental Funds (Exhibit C-1)	\$ 8,482,878
The District uses internal service funds to charge the costs of certain activities, such as workers compensation, to appropriate functions in other funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets. The net effect of this consolidation is to increase net assets.	22,143
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds. At the beginning of the year, the cost of these assets was \$6,348,500, and the accumulated depreciation was \$3,773,639. The net effect of including beginning balances for capital assets (net of depreciation) in the governmental activities is to increase net assets.	2,574,861
The issuance of long-term debt provides current financial resources to governmental funds but does not effect the Statement of Activities. This amount is the beginning of the year outstanding bonds payable.	(4,620,000)
Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statement, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. The net effect of including the 2009 capital outlays \$6,164,994 and debt principal payments \$375,000 is to decrease net assets.	6,539,994
Bonds payable of \$3,000,000 issued provide current financial resources to governmental funds, but increase long-term debt in the statement of net assets.	(3,000,000)
The 2009 depreciation expense of \$266,012 increases accumulated depreciation. The net effect of the current year's depreciation is to (decrease) net assets.	(266,012)
Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to accrual basis of accounting. This includes recognizing deferred property tax revenue of \$35,088 as revenue. The effect of this reclassification is to increase net assets.	<u>35,088</u>
Net Assets - Governmental Activities (Exhibit A-1)	<u>\$ 9,768,952</u>

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit C-3

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2009

Data Control Codes	10 General Fund	60 Capital Projects	Nonmajor Governmental Funds	98 Total Governmental Funds
Revenues:				
5700 Local and Intermediate Sources	\$ 3,269,294	\$ 35,991	\$ 590,571	\$ 3,895,856
5800 State Program Revenues	1,169,102		8,568	1,177,670
5900 Federal Program Revenues	<u>17,038</u>		<u>25,695</u>	<u>42,733</u>
5020 Total Revenues	\$ <u>4,455,434</u>	\$ <u>35,991</u>	\$ <u>624,834</u>	\$ <u>5,116,259</u>
Expenditures:				
0011 Instruction	\$ 1,432,044	\$	\$ 28,363	\$ 1,460,407
0012 Instructional Resources and Media Services	44,589			44,589
0013 Curriculum and Staff Development	5,091			5,091
0023 School Leadership	43,218			43,218
0031 Guidance, Counseling, and Evaluation Services	7,977			7,977
0033 Health Services	4,883		5,900	10,783
0034 Student Transportation	235,466			235,466
0035 Food Services	105,859			105,859
0036 Extracurricular Activities	147,905			147,905
0041 General Administration	398,094			398,094
0051 Plant Maintenance and Operations	644,003			644,003
0053 Data Processing Services	48,711			48,711
0061 Community Services	36,785			36,785
0071 Principal on Long-Term Debt			375,000	375,000
0072 Interest on Long-Term Debt			197,061	197,061
0073 Bond Issuance Cost and Fees		63,500		63,500
0081 Facilities Acquisition and Construction	214,222	5,990,508		6,204,730
0091 Contracted Instructional Services	830,006			830,006
0093 Payments to Fiscal Agent/Member Districts	<u>29,216</u>			<u>29,216</u>
6030 Total Expenditures	\$ <u>4,228,069</u>	\$ <u>6,054,008</u>	\$ <u>606,324</u>	\$ <u>10,888,401</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ <u>227,365</u>	\$ <u>(6,018,017)</u>	\$ <u>18,510</u>	\$ <u>(5,772,142)</u>
Other Financing Sources (Uses):				
7911 Capital Related Debt Issued	\$	\$ 3,000,000	\$	\$ 3,000,000
7915 Transfers In	81,182			81,182
8911 Transfers Out (Uses)	<u>(81,182)</u>			<u>(81,182)</u>
7080 Total Other Financing Sources	\$ <u>0</u>	\$ <u>3,000,000</u>	\$ <u>0</u>	\$ <u>3,000,000</u>
1200 Net Change in Fund Balance	\$ 227,365	\$ (3,018,017)	\$ 18,510	\$ (2,772,142)
0100 September 1 - Fund Balance	7,156,553	4,727,970	780	11,885,303
1300 Prior Period Adjustment	<u>(630,283)</u>			<u>(630,283)</u>
3000 August 31 - Fund Balance	\$ <u><u>6,753,635</u></u>	\$ <u><u>1,709,953</u></u>	\$ <u><u>19,290</u></u>	\$ <u><u>8,482,878</u></u>

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit C-4

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2009

Net Change in Fund Balances - Total Governmental Funds (Exhibit C-3) excluding a prior period adjustment of (\$630,283). \$ (2,772,142)

Amounts reported for governmental activities in the statement of activities (Exhibit B-1) 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 expense. This is the amount by which capital outlays of \$6,164,994 exceeded depreciation \$266,012 in the current period. 5,898,982

Property tax revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the net amount by which deferred revenue changed between the current year \$35,088 and the prior year \$4,749. 30,339

The issuance of bonds payable of \$3,000,000. (3,000,000)

Repayment of the bond and other long-term debt principal \$375,000 is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which repayments exceed proceeds. 375,000

Internal service funds are used by management to charge the costs of certain activities, such as workers compensation, to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities (Exhibit D-2) 7,127

Change in Net Assets of Governmental Activities (Exhibit B-1) \$ 539,306

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit D-1

STATEMENT OF NET ASSETS
PROPRIETARY FUND
FOR THE YEAR ENDED AUGUST 31, 2009

Governmental
Activities-
753
Internal
Service fund

ASSETS:

Cash and Temporary Investments
Due from Other Funds

\$ 1,124
31,433

Total Assets

\$ 32,557

LIABILITIES:

Accounts Payable

\$ 10,414

Total Liabilities

\$ 10,414

NET ASSETS:

Unrestricted Net Assets

\$ 22,143

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit D-2

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET ASSETS
PROPRIETARY FUND
FOR THE YEAR ENDED AUGUST 31, 2009

Governmental
Activities-
753
Internal
Service Fund

OPERATING REVENUES

Charges to Other Funds

\$ 15,723

Total Revenues

\$ 15,723

OPERATING EXPENSES

Fixed Costs and Fees

\$ 6,781

Cost Sharing

1,815

Total Expenses

\$ 8,596

Change in Net Assets

\$ 7,127

Net Assets - September 1 (Beginning)

15,016

Net Assets - August 31 (Ending)

\$ 22,143

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit D-3

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED AUGUST 31, 2009

Governmental
Activities-
753
Internal
Service Fund

INCREASE (DECREASE) IN CASH AND
CASH EQUIVALENTS

Cash Flows from Operating Activities

Cash Receipts from Charges to Other Funds

\$ 15,723
(17,499)

Cash Payments to Suppliers for Goods and Services

Net Cash Used in Operating Activities

\$ (1,776)

Net Decrease in Cash and Cash Equivalents

\$ (1,776)

Cash and Cash Equivalents at Beginning of the Year

2,900

Cash and Cash Equivalents at End of Year

\$ 1,124

RECONCILIATION OF OPERATING INCOME TO NET
CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income (Loss)

\$ 7,127

Changes in Assets and Liabilities

Decrease in Accounts Payable

(2)

Decrease in Deferred Expenditures

6,781

Increase in Due from Other Funds

(15,682)

Net Cash Used In Operating Activities

\$ (1,776)

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit E-1

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND
FOR THE YEAR ENDED AUGUST 31, 2009

	<u>Agency Fund</u>
ASSETS:	
Cash and Temporary Investments	\$ <u>44,735</u>
Total Assets	\$ <u>44,735</u>
LIABILITIES:	
Due to Student Groups	\$ <u>44,735</u>
Total Liabilities	\$ <u>44,735</u>
NET ASSETS:	
Unrestricted Net Assets	\$ <u><u>0</u></u>

The accompanying notes are an integral part of this statement.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Guthrie Common School District's (the District) basic financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America promulgated by the Government Accounting Standards Board and other authoritative sources identified in *Statement on Auditing Standards No. 69* of the American Institute of Certified Public Accountants; as applied to governmental units in conjunction with the Texas Education Agency's Financial Accountability System Resource Guide (FAR). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

A. REPORTING ENTITY

The Board of School Trustees (the Board), a seven-member group, has fiscal accountability over all activities related to public elementary and secondary education within the jurisdiction of the District. The Board of School Trustees is elected by the public. The Board has the exclusive power and duty to govern and oversee the management of the District. All powers and duties not specifically delegated by statute to the Texas Education Agency (the Agency) or to the State Board of Education are reserved for the Board, and the Agency may not substitute its judgment for the lawful exercise of those powers and duties by the Board. The District is not included in any other governmental "reporting entity" as defined in governmental accounting and financial reporting standards. There are no component units included within the reporting entity.

The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding entities.

B. BASIS OF ACCOUNTING AND PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the government-wide entity as a whole. These statements report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, state foundation funds, grants, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support (i.e., internal service funds are considered governmental activities and not business-type activities). The District currently has no business-type activities.

These government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

The Statement of Activities demonstrates how other people or entities that participate in programs the District operates have shared in the payment of the direct costs. The "charges for services" column includes payments made by parties that purchase, use, or directly benefit from goods or services provided by a given function or segment of the District. Examples include tuition paid by students not residing in the District, school lunch charges, etc. The "grants and contributions" column includes amounts paid by organizations outside the District to help meet the operational or capital requirements of a given function. Examples include grants under the Elementary and Secondary Education Act. If a revenue is not a program revenue, it is a general revenue used to support all of the District's functions. Taxes are always general revenues.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense to each function allocated. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

FUND FINANCIAL STATEMENTS

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Since the resources in the fiduciary funds cannot be used for District operations, they are not included in the government-wide statements. Major governmental funds are reported as separate columns in the fund financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both 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. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues from local sources consist primarily of property taxes. No amounts have been recorded for property tax revenues collected after August 31, 2009. State revenues are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and claims and judgments are recorded only when payment is due.

In the fund financial statements, governmental fund types recognize bond issue costs in the current period. The face amount of the debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

GUTHRIE COMMON SCHOOL DISTRICT NOTES TO FINANCIAL STATEMENTS

The proprietary fund and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The District applies all GASB pronouncements, as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless these pronouncements conflict or contradict GASB pronouncements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues result from providing goods and services in connection with a proprietary fund's principal ongoing operations; they usually come from exchange or exchange-like transactions. Interest income earned on the operating cash account is considered operating revenue. All other revenues are non-operating.

GOVERNMENTAL FUND TYPES

The District reports the following major governmental funds:

General Fund – This fund is established to account for resources used for general operations. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. This is a budgeted fund and undesignated fund balances are considered resources available for current operations.

Capital Projects Fund – This fund is established to account for proceeds, on a modified accrual basis, from the sale of bonds and other resources to be used for Board-authorized construction of major capital facilities. Upon completion of the projects, any unused bond proceeds are transferred to the debt service fund and are used to retire related bond principal.

Additionally, the government reports the following governmental fund types:

Special Revenue Funds – These funds are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal financial assistance generally is accounted for in a special revenue fund. Unused balances are returned to the grantor at the close of specified project periods.

Debt Service Fund – This fund is used to account for payment of principal and interest on long-term general obligation debt and other long-term debts for which tax has been dedicated. This is a budgeted fund and any unused sinking fund balances will be transferred to the general fund after all of the related debt obligations have been met.

PROPRIETARY FUND TYPES

Internal Service Funds – Internal service funds are used to account for revenues and expenses related to services provided to parties inside the District, specifically for the operation of the District's partially self-funded insurance plan for workers' compensation on a cost-reimbursement basis.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

FIDUCIARY FUND TYPES

Agency Funds – These custodial funds are used to account for activities of student groups and other organizational activities requiring clearing accounts. Financial resources for the agency funds are recorded as assets and liabilities; therefore, these funds do not include revenues and expenditures and have no fund equity. Student activity organizations exist with the explicit approval of, and are subject to revocation by, the District's Board of School Trustees. If any unused resources are declared surplus by the student groups, they are transferred to the general fund with a recommendation to the Board for an appropriate utilization through a budgeted program.

C. BASIS OF ACCOUNTING APPLICABLE TO ALL FINANCIAL STATEMENTS

Capital assets, which include buildings and improvements, furniture and equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' useful lives are not capitalized.

Revenues from state and federal grants are considered to be earned to the extent of expenditures made under the provisions of the grant. Funds received but unexpended are reflected as deferred revenues, and funds expended but not yet received are shown as receivables. If balances have not been expended by the end of the project period, grantors generally require the District to refund all or part of the unused amount.

Supplies and materials are debited as expenditures when purchased.

It is the District's policy to permit some employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District.

Since Internal Service Funds support the operations of governmental funds, they are consolidated with the governmental funds in the government-wide financial statements. The expenditures of governmental funds that create the revenues of internal service funds are eliminated to avoid "grossing up" the revenues and expenses of the District as a whole.

When the District incurs an expense for which it may use either restricted or unrestricted assets, it uses the restricted assets first whenever they will have to be returned if they are not used.

In accordance with the FAR, the District has adopted and installed an accounting system which exceeds the minimum requirements prescribed by the State Board of Education and approved by the State Auditor. Specifically, the District's accounting system uses codes and the code structure presented in the Accounting Code Section of the FAR. Mandatory codes are utilized in the form provided in that section.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

D. BUDGETARY DATA

The official budget was prepared on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America, for the general fund, debt service fund and the food service special revenue fund. The remaining special revenue funds adopt project-length budgets which do not correspond to the District's fiscal year. The following procedures are followed in establishing the budgetary data reflected in the basic financial statements:

- a. Prior to August 20 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning September 1. The operating budget includes proposed expenditures and the means of financing them.
- b. A meeting of the Board is then called for the purpose of adopting the proposed budget. At least 10 days public notice of the meeting must be given.
- c. Prior to September 1, the budget is legally enacted through passage of a resolution by the Board.

The budget is prepared and controlled at the function level within each fund and is amended at this level as needed. Amendments are presented to the Board at its regular meetings. Each amendment must have Board approval. Such amendments are made before the fact and they are reflected in the official minutes of the Board. During the year, several amendments were necessary. Expenditures exceeded appropriations in several functions.

E. ENCUMBRANCE ACCOUNTING

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at August 31, and encumbrances outstanding at that time are to be either cancelled or appropriately provided for in the subsequent year's budget. There were no outstanding encumbrances at August 31, 2009.

F. FUND EQUITY

Unreserved, undesignated fund equity for governmental funds in the fund financial statements indicates available amounts for the budgeting of future operations. The unreserved designated fund equity for governmental funds indicates unreserved funds that have been earmarked by Board resolution for specific purposes and are therefore not available for general expenditures to be appropriated in the following period unless amended by future Board action. Reserved fund balance is that portion of fund equity which is not available for appropriation or which has been legally separated for specific purposes.

G. NET ASSETS ON THE STATEMENT OF NET ASSETS

Net assets on the statement of net assets include the following:

Investment in Capital Assets, Net of Related Debt – this component of net assets represents the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, is directly attributable to the acquisition, construction, or improvement of those assets.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

Restricted for Capital Projects – this component of net assets represents the difference between assets and liabilities, net of unspent bond proceeds.

Restricted for Debt Service – this component of net assets represents the difference between assets and liabilities of the debt service fund that consists of assets with constraints placed on their use by creditors.

Unrestricted – the difference between assets and liabilities that is not reported in Net Assets Invested in Capital Assets, Net of Related Debt.

H. CASH AND CASH EQUIVALENTS – PROPRIETARY FUNDS

For purposes of the Statement of Cash Flows for proprietary fund types, the District considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

I. MANAGEMENT'S USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Legal and Contractual Provisions Governing Deposits and Investments

The **Public Funds Investment Act** (the Act) (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, and (9) bid solicitation preferences for certificates of deposit. Statutes authorize the District to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) common trust funds. The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

Policies Governing Deposits and Investments

In compliance with the **Public Funds Investment Act**, the District has adopted a deposit and investment policy. That policy does not address the following risks:

- a. **Custodial Credit Risk – Deposits and Investments:** In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits and investments may not be returned to it. The District's policy does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits and investments, other than the following: The State of Texas requires that a financial institution secure deposits and investments made by state or local governments by pledging securities in excess of the highest cash balance of the government. The District is not exposed to custodial credit risk because its deposits are all covered by depository insurance and pledged securities held by a third party in the District's name.
- b. **Concentration of Credit Risk –** The investment policy of the District contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent five percent or more of the total entity investments represent a concentration risk. At August 31, 2009, all of the District's investments are in external investment pools, and as such the District has no risk.
- c. **Credit Risk –** The risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At August 31, 2009, the District was not significantly exposed to credit risk.
- d. **Interest Rate Risk –** Not applicable
- e. **Foreign Currency Risk –** Not applicable

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

The carrying amount of the District's cash and temporary investments at August 31, 2009, approximates fair value and consisted of the following shown below:

Cash in Bank	\$ 66,160
Logic-Liquid Asset Portfolio	2,782
Lone Star - Liquidity Plus Fund (Construction)	2,307,763
Lone Star - Liquidity Plus Fund	636,540
Lone Star - Enhanced Corporate Fund	<u>6,776,263</u>
Total Cash and Investments	<u>\$ 9,789,508</u>
 Cash and Investments - Governmental Funds	 \$ 7,435,886
Cash and Investments - Internal Service Funds	1,124
Cash and Investments - Capital Project Funds	<u>2,307,763</u>
Cash and Investments - Statement of Net Assets	\$ 9,744,773
Cash and Investments - Fiduciary Funds	<u>44,735</u>
Total Cash and Investments	<u>\$ 9,789,508</u>

Public Funds Investment Pools

Public funds investment pools in Texas (Pools) are established under the authority of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: 1) have an advisory board composed of participants in the Pool and other persons who do not have a business relationship with the pool and are qualified to advise the Pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares.

The District's investment in Pools are reported at an amount determined by the fair value per share of the Pool's underlying portfolio, unless the Pool is 2a7-like, in which case they are reported at share value. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

3. PROPERTY TAXES

Property taxes were levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

Delinquent taxes are recorded in the general fund as the District has no debt service requirements. All property taxes remaining uncollected after 10 years are provided for in the allowance for uncollectible taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas legislature.

4. INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at August 31, 2009, consisted of the following individual fund receivables and payables:

	Due from Other Funds	Due to Other Funds
General Fund		
Capital Projects Fund	\$ 103,056	\$
Special Revenue Fund	1,163	
Internal Service Funds		31,433
	<u>\$ 104,219</u>	<u>\$ 31,433</u>
Internal Service Funds		
General Fund	\$ 31,433	\$
	<u>\$ 31,433</u>	<u>\$ 0</u>
Capital Project Fund		
General Fund	\$	\$ 103,056
	<u>\$ 0</u>	<u>\$ 103,056</u>
Special Revenue Fund		
General Fund	\$	\$ 1,163
	<u>\$ 0</u>	<u>\$ 1,163</u>
	<u>\$ 135,652</u>	<u>\$ 135,652</u>

5. DUE FROM OTHER GOVERNMENTS

Amounts due from other governments consisted of \$5,005 at August 31, 2009. This amount was due from TEA for unreimbursed federal expenditures.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

6. CAPITAL ASSETS

Capital asset activity for the year ended August 31, 2009, was as follows:

	<u>9/1/2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>8/31/2009</u>
Capital Assets:				
Land	\$ 41,061	\$	\$	\$ 41,061
Building and Improvements	4,534,638	18,470		4,553,108
Furniture and Equipment	361,480	36,003	5,000	392,483
Vehicles	820,414	120,011		940,425
Construction Work In Progress	590,907	5,990,509		6,581,416
	<u>\$ 6,348,500</u>	<u>\$ 6,164,993</u>	<u>\$ 5,000</u>	<u>\$ 12,508,493</u>
Accumulated Depreciation:				
Buildings and Improvements	\$ 3,026,399	\$ 145,754	\$	\$ 3,172,153
Furniture and Equipment	299,497	16,399	5,000	310,896
Vehicles	447,743	103,859		551,602
	<u>\$ 3,773,639</u>	<u>\$ 266,012</u>	<u>\$ 5,000</u>	<u>\$ 4,034,651</u>
Total Net Value of Capital Assets	<u><u>\$ 2,574,861</u></u>	<u><u>\$ 5,898,981</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 8,473,842</u></u>

Depreciation expense was charged to functions of the primary government as follows:

Instruction	\$ 121,825
Instruction Resources and Media Services	3,720
Curriculum and Instructional Staff Development	425
School Leadership	3,605
Guidance, Counseling, and Evaluation Services	665
Health Services	900
Student Transportation	19,642
Food Services	8,831
Extracurricular Activities	12,338
General Administration	33,208
Plant Maintenance and Operations	53,722
Data Processing Services	4,063
Community Services	3,068
	<u>\$ 266,012</u>

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

Buildings and Improvements	15 - 30 years
Furniture and Equipment	5 - 20 years
Vehicles	5 - 10 years

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

7. DEFERRED REVENUES

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Deferred revenues consisted of the following at August 31, 2009:

Property Taxes - Delinquent	\$ 36,346
Less: Allowance for Uncollectible Taxes	<u>1,258</u>
Total Deferred Tax Revenues	\$ 35,088
Deferred Revenue - Per Summary of Finances	<u>655,599</u>
Total Deferred Revenues	<u><u>\$ 690,687</u></u>

8. LONG-TERM DEBT

General Obligation Bonds

A summary of changes in bonds payable for the year ended August 31, 2009, is as follows:

Description	Interest Rate	Amount Originally Issued	Amount Outstanding 8/31/2008	Issued Current Year	Increases Current Year	Retired Current Year	Amount Outstanding 8/31/2009
2007 Unlimited Tax School Building Bonds	4.45%	\$ 5,000,000	\$ 4,620,000	\$		\$ 375,000	\$ 4,245,000
2009 Unlimited Tax School Building Bonds	3.0 - 4.125%	\$ 3,000,000	\$ 0	\$ 3,000,000		\$	\$ 3,000,000
		<u>\$ 8,000,000</u>	<u>\$ 4,620,000</u>	<u>\$ 3,000,000</u>	<u>\$ 0</u>	<u>\$ 375,000</u>	<u>\$ 7,245,000</u>

On September 12, 2007, the District issued \$5,000,000 in unlimited school building bonds. The District is using the bonds to construct and equip school buildings, purchase of necessary sites, and paying the costs of issuing the bonds. Interest expenditures for bonded debt for the year ended August 31, 2009, totaled \$197,061.

On July 1, 2009, the District issued \$3,000,000 in unlimited school building bonds. The District is using the bonds to complete the construction and equipping of school buildings, purchase of necessary sites, and paying the costs of issuing the bonds. Interest expenditures for bonded debt for the year ended August 31, 2009, totaled \$0.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

Debt service requirements are as follows:

Fiscal Year Ending August 31,	2007		2009		Total
	Principal	Interest	Principal	Interest	
2010	\$ 390,000	\$ 180,225	\$ 195,000	\$ 119,300	\$ 884,525
2011	410,000	162,425	215,000	99,838	887,263
2012	430,000	143,735	220,000	93,313	887,048
2013	450,000	124,155	225,000	86,638	885,793
2014	470,000	103,685	235,000	79,444	888,129
2015-2019	2,095,000	191,684	1,910,000	245,127	4,441,811
	<u>\$ 4,245,000</u>	<u>\$ 905,909</u>	<u>\$ 3,000,000</u>	<u>\$ 723,660</u>	<u>\$ 8,874,569</u>

9. REVENUES FROM LOCAL AND INTERMEDIATE SOURCES

During the current year, revenues from local and intermediate sources consisted of the following:

	General Fund	Debt Service	Capital Projects	Totals
Property Taxes, Penalties, Interest, and Other Tax-Related Income	\$ 3,073,840	\$ 590,571	\$	\$ 3,664,411
Food Sales	4,319			4,319
Interest Income	90,377		35,991	126,368
Co-Curricular Student Activities	3,297			3,297
Rent	89,195			89,195
Other	8,266			8,266
	<u>\$ 3,269,294</u>	<u>\$ 590,571</u>	<u>\$ 35,991</u>	<u>\$ 3,895,856</u>

10. DEFINED BENEFIT PENSION PLAN

Plan Description – All employees of the District employed for one-half or more of the standard work load and who are not exempt from membership under Texas Government Code, participate in the Teacher Retirement System of Texas (TRS), a cost sharing multiple-employer defined benefit pension plan. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public school system of Texas. It operates primarily under the provisions of the Texas Constitution and Texas Government Code. TRS also administers proportional retirement benefits and service credit transfers under Texas Government Code. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit pension plan. That report may be obtained by writing to the TRS Communications Department, 1000 Red River Street, Austin, Texas 78701, by calling TRS at 1-800-223-8778, or by downloading the report from the TRS Internet website, www.trs.state.tx.us, under the TRS Publication heading.

**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

Funding Policy – State law provides for fiscal years 2007, 2008, and 2009, a state contribution rate of 6.58% and a member contribution rate of 6.4%. In certain instances, the District is required to make all or a portion of the State's 6.58% contribution. Contribution requirements are not actuarially determined but are legally established each biennium pursuant to state funding policy. State contributions TRS made on behalf of the District's employees for the years ended August 31, 2007, 2008, and 2009, were \$75,138, \$77,746, and \$84,875, respectively. The amounts contributed by the State are reflected in the financial statements in the general fund by respective function, in accordance with Governmental Accounting Standards Board Statement No. 24. The District paid additional state contributions for the years ended August 31, 2007, 2008, and 2009, in the amount of \$7,523, \$10,484, and \$12,973, respectively, on the portion of the employees salaries that exceeded the statutory minimum and those salaries funded from federal grants, equal to the required contributions for each year. Additionally, payments made on behalf of the District by the State for Medicare Part D fringe benefits and salaries amounted to \$3,190 for the year ended August 31, 2009.

The payroll for employees covered by the System for the years ended August 31, 2007, 2008, and 2009, were \$1,252,300, \$1,295,770, and \$1,414,588, respectively. The District's total payroll was \$1,404,598, \$1,574,667, and \$1,473,436, respectively.

11. SELF-INSURANCE – WORKMEN'S COMPENSATION

The District participates in a public entity risk pool for its Workmen's Compensation Insurance needs. Over 100 school districts participate in the pool administered by Claims Administrative Services, Inc. The agreement between the District and the pool is renewable annually on September 1. The District's maximum loss under the agreement for 2009 was set at \$16,673, excluding fixed costs of \$6,814. The Pool is protected against unanticipated catastrophic loss by stop loss coverage provided through Midwest Employers Casualty Corporation. The stop loss policy covers individual claims in excess of \$500,000. The District accounts for its costs associated with the Pool through an internal service fund.

The claims administrator for the Pool has estimated the District's share of unpaid claims as of August 31, 2009, to be \$7,977, including estimated claims incurred but not reported of \$4,413. The District has recorded \$10,414 as claims payable at August 31, 2009, related to this liability.

12. HEALTH CARE COVERAGE

During the year ended August 31, 2009, employees of the District were covered by a health insurance plan through TRS – Active Care. The District contributed \$225 of the employee-only premium per month and employees, at their option, authorized payroll withholdings to pay contributions for dependents. Under this plan, the District is not liable for costs incurred beyond the premiums paid.

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**GUTHRIE COMMON SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS**

13. LITIGATION

There is no litigation pending against the District which would have a material effect on the financial statements.

14. COMMITMENTS AND CONTINGENCIES

Federal and State Funding

The District participates in numerous state and federal grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required, and the collectability of any related receivable may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

Contractual Commitments

As of the year ended August 31, 2009, the District had begun its construction and had multiple contractual commitments outstanding related to the new gym and activity center that will be funded with the current bonds issued. Contractual commitments executed and in progress as of August 31, 2009 were approximately \$2,155,000.

15. SUBSEQUENT EVENTS

The District's management has evaluated subsequent events through December 8, 2009, the date which the financial statements were available for issue.

16. PRIOR PERIOD ADJUSTMENT

The following adjustment was made to beginning net assets and general fund balance:

	<u>Government- Wide Financials</u>	<u>Fund Level Financials</u>
Net Assets/Fund Balance, beginning of year, as previously stated	\$ 9,859,929	\$ 11,885,303
Adjustment to State Revenue resulting in difference between the 2008 initial near-final summary of finance and final 2008 summary of finance.	<u>(630,283)</u>	<u>(630,283)</u>
Restated Net Assets/Fund Balance	<u>\$ 9,229,646</u>	<u>\$ 11,255,020</u>

REQUIRED SUPPLEMENTARY INFORMATION

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit G-1

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2009

Data Control Codes	Budgeted Amounts			Variance With Final Budget Favorable (Unfavorable)	
	Original	Amended	Actual		
Revenues:					
5700	Local and Intermediate Sources	\$ 3,217,421	\$ 3,307,533	\$ 3,269,294	\$ (38,239)
5800	State Program Revenues	1,404,104	1,404,104	1,169,102	(235,002)
5900	Federal Program Revenues	<u>1,000</u>	<u>1,000</u>	<u>17,038</u>	<u>16,038</u>
5020	Total Revenues	<u>\$ 4,622,525</u>	<u>\$ 4,712,637</u>	<u>\$ 4,455,434</u>	<u>\$ (257,203)</u>
Expenditures:					
0011	Instruction	\$ 1,436,713	\$ 1,448,713	\$ 1,432,044	\$ 16,669
0012	Instructional Resources and Media Services	99,133	51,133	44,589	6,544
0013	Curriculum and Instructional Staff Development	11,000	11,000	5,091	5,909
0021	Instructional Leadership	500	500		500
0023	School Leadership	70,481	70,481	43,218	27,263
0031	Guidance, Counseling, and Evaluation Services	7,831	7,981	7,977	4
0033	Health Services	12,100	12,100	4,883	7,217
0034	Student Transportation	364,771	263,771	235,466	28,305
0035	Food Services	93,082	105,382	105,859	(477)
0036	Extracurricular Activities	151,336	151,336	147,905	3,431
0041	General Administration	258,146	397,001	398,094	(1,093)
0051	Plant Maintenance and Operations	466,056	659,656	644,003	15,653
0053	Data Processing Services	45,985	48,785	48,711	74
0061	Community Services	27,514	37,514	36,785	729
0081	Facilities Acquisition and Construction		318,000	214,222	103,778
0091	Contracted Instructional Services	900,000	1,312,000	830,006	481,994
0093	Payments to Fiscal Agent/Member Districts	<u>29,216</u>	<u>29,216</u>	<u>29,216</u>	<u>0</u>
6030	Total Expenditures	<u>\$ 3,973,864</u>	<u>\$ 4,924,569</u>	<u>\$ 4,228,069</u>	<u>\$ 696,500</u>
1100	Excess (Deficiency) of Revenues over (under) Expenditures	<u>\$ 648,661</u>	<u>\$ (211,932)</u>	<u>\$ 227,365</u>	<u>\$ 439,297</u>
Other Financing Sources (Uses):					
7915	Transfers In	\$ 31,794	\$ 31,794	\$ 81,182	\$ 49,388
8911	Transfers Out (Use)	<u>(31,794)</u>	<u>(31,794)</u>	<u>(81,182)</u>	<u>(49,388)</u>
7080	Total Other Financing Sources	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
1200	Net Change in Fund Balance	<u>\$ 648,661</u>	<u>\$ (211,932)</u>	<u>\$ 227,365</u>	<u>\$ 439,297</u>
0100	September 1 - Fund Balance	7,156,553	7,156,553	7,156,553	0
1300	Prior Period Adjustment	<u></u>	<u></u>	<u>(630,283)</u>	<u>(630,283)</u>
3000	August 31 - Fund Balance	<u>\$ 7,805,214</u>	<u>\$ 6,944,621</u>	<u>\$ 6,753,635</u>	<u>\$ (190,986)</u>

The accompanying notes are an integral part of this statement.

OTHER SUPPLEMENTARY INFORMATION

EXHIBITS H-1 THROUGH J-4

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit H-1

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2009

Data Control Codes	Special Revenue Funds					Total Nonmajor Governmental Funds
	255 ESEA II, A Training and Recruiting Grant	280 ESEA , Title X Part C- ARRA Homeless	429 Other State	599 Debt Service Fund		
ASSETS:						
1110 Cash and Cash Equivalents	\$	\$	\$ 5,774	\$	19,290	\$ 25,064
1220 Property Taxes - Delinquent					5,260	5,260
1240 Receivables from Other Governments	189	974				1,163
1000 Total Assets	<u>189</u>	<u>974</u>	<u>5,774</u>	<u>\$ 6,937</u>	<u>24,550</u>	<u>\$ 31,487</u>
LIABILITIES:						
2170 Due to Other Funds	\$ 189	\$ 974	\$	\$ 1,163	\$	\$ 1,163
2300 Deferred Revenues			5,774	5,774	5,260	11,034
2000 Total Liabilities	<u>189</u>	<u>974</u>	<u>5,774</u>	<u>\$ 6,937</u>	<u>5,260</u>	<u>\$ 12,197</u>
FUND EQUITY:						
3420 Retirement of Long-Term Debt	\$	\$	\$	\$	19,290	\$ 19,290
3000 Total Fund Equity	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,290</u>	<u>\$ 19,290</u>
4000 Total Liabilities and Fund Equity	<u>189</u>	<u>974</u>	<u>5,774</u>	<u>\$ 6,937</u>	<u>24,550</u>	<u>\$ 31,487</u>

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT

Exhibit H-2

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2009

Data Control Codes	244		255		280		411		429		599		Total Nonmajor Governmental Funds			
	Vocational Education Basic Grant		ESEA II, A Training and Recruiting		ESEA , Title X Part C- ARRA Homeless		Technology Allotment		Other State		Total Special Revenue Funds	Debt Service Fund				
REVENUES:																
5700 Local and Intermediate Sources			\$	\$	\$		\$	2,668		5,900	\$	0	\$	590,571	\$	590,571
5800 State Program Revenues	2,752					19,756						8,568			8,568	
5900 Federal Program Revenues				3,187								25,695			25,695	
5020 Total Revenues	\$ 2,752	\$	\$ 3,187	\$	\$ 19,756	\$	\$ 2,668	\$	\$ 5,900	\$	\$ 34,263	\$	\$ 590,571	\$	\$ 624,834	\$
EXPENDITURES:																
0011 Instruction	2,752	\$	\$ 3,187	\$	\$ 19,756	\$	\$ 2,668	\$	5,900		\$ 28,363		\$	\$ 28,363	\$	28,363
0033 Health Services											5,900				5,900	
0071 Principal on Long-Term Debt													375,000		375,000	
0072 Interest on Long-Term Debt													197,061		197,061	
6030 Total Expenditures	\$ 2,752	\$	\$ 3,187	\$	\$ 19,756	\$	\$ 2,668	\$	\$ 5,900	\$	\$ 34,263	\$	\$ 572,061	\$	\$ 606,324	\$
1100 Excess of Revenues Over Expenditures	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 18,510	\$	\$ 18,510	\$
Other Financing Sources (Uses):																
7915 Transfers In	\$	\$	\$	\$	\$		\$		\$		\$	0	\$	\$	\$	0
7080 Total Other Financing Sources (Uses)	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$
1200 Net Change in Fund Balance	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 18,510	\$	\$ 18,510	\$
0100 Fund Balance - September 1 (Beginning)													780		780	
3000 Fund Balance - August 31 (Ending)	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 0	\$	\$ 19,290	\$	\$ 19,290	\$

The accompanying notes are an integral part of this statement.

GUTHRIE COMMON SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FOR THE YEAR ENDED AUGUST 31, 2009

Last Ten Years Ended August 31	1	2	3	10	20	31	32	40	50
	Tax Rates		Assessed/ Appraised Value for School Tax Purposes	Beginning Balance 9/1/2008	Current Year's Total Levy	Maintenance Total Collections	Debt Service Total Collections	Entire Year's Adjustments	Ending Balance 8/31/2009
	Maintenance	Debt Service							
2000 and Prior Years	1.40000	0.12750	93,836,247	1,850		4		(313)	1,533
2001	1.01990	0.14240	142,897,548	53				(39)	14
2002	1.17650	0.10220	189,659,028	161				(43)	118
2003	1.27550	0.13400	149,025,186	239				(48)	191
2004	1.16000	0.00000	169,120,388	200				(40)	160
2005	1.41160	0.00000	162,061,128	91				(54)	37
2006	1.41000	0.00000	212,149,208	995		262		(55)	678
2007	1.29000	0.00000	280,476,048	818				(50)	768
2008	0.98000	0.21000	272,732,728	1,339		759	163	(45)	372
2009 (School Year Under Audit	1.01000	0.19000	309,744,678		3,716,936	3,097,747	582,744	(3,970)	32,475
1000				\$ 5,746	\$ 3,716,936	\$ 3,098,772	\$ 582,907	(4,657)	\$ 36,346

The accompanying notes are an integral part of this statement.