

**COMPREHENSIVE ANNUAL FINANCE REPORT HIGHLIGHTS**  
**Fiscal Year Ending June 30, 2009**

The District received a clean unqualified opinion from the auditors. The auditors made no adjusting entries or corrections to the final general ledger.

Below is a recap of key elements in the report:

Pages 3 – 15	The auditors stated that the comprehensive Management Discussion and Analysis (MD&A) Section of the report is an excellent overview of the District's finances.
Pages 8 & 9	Data on these two pages specifically focuses on the net assets and a comparison of the related expenses with the prior year. The narrative provides an overview of events that resulted in the \$4.9M decrease in net assets.
Page 26 & 27	Exhibit C-3, Statement of Revenues, Expenditures, and Changes in Fund Balance reflects a decrease in fund balance for the General Fund of \$3.86M, an increase in Debt Service of \$4.9M and a increase in the Capital Projects Fund of \$84M. Out of the combined fund balances, \$116.6M, constitutes unreserved and undesignated fund balance available for the general operations of the District.
Page 70	The Food Service Fund (240) reflects a net change in fund balance of \$267,760. Food Service revenues increased without a price increase. Expenditures increased, due to a raise in salaries and increased food costs.
Pages 73 - 75	Exhibits H-5 – H-7 reflect the addition of Photography to the Enterprise Fund.
Page 78	The health insurance plan net assets decreased \$2.8M. The District reduced its contribution for those participating in the alternate plan. The fund balance of \$8.1M plus accrued liabilities of \$2.3M is sufficient as the District moves to the TRS-ActiveCare health plan in January 2010.
Page 79	The Workers' Compensation Fund continues to have a strong Net Assets ending balance of \$5M.
Page 87	TEA requires the calculation of the Fund Balance and Cash Flow Calculation Worksheet. The amount indicated on line 4 indicates the level of funds required to ensure the District has sufficient cash flow for operating purposes prior to receipt of current year property taxes.
Page 122	As part of the required Single Audit of federal programs, the Schedule of Findings and Questioned Costs in section III indicates no findings.