

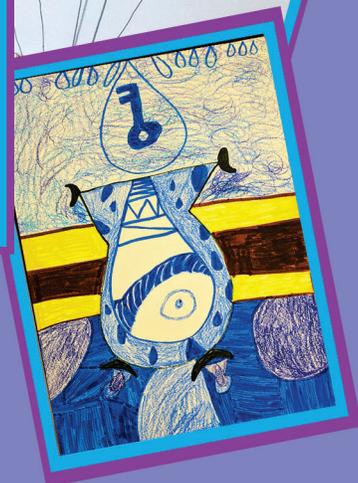
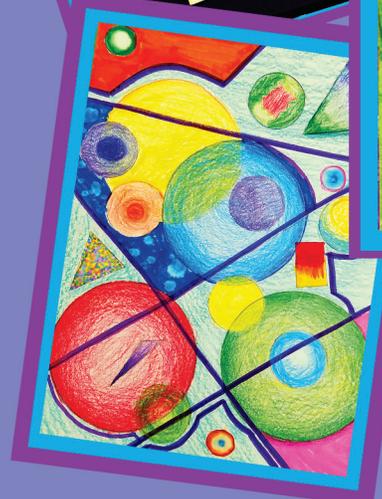
**Fiscal Year Ended
June 30, 2021**

Comprehensive Annual Financial Report

District School Board of Volusia County

DeLand, Florida

32720



Cover Artwork by Volusia County Schools Art Students

From center image and progresses clockwise:

Aubree Doscher, *Simba*, Indian River Elementary, Kindergarten, Randal Preston - Art Teacher
Antonella Stephens, *Springtime*, Tomoka Elementary School, Kindergarten, Stephen Silvers - Art Teacher
Allisa Grace, *Untitled*, Palm Terrace Elementary School, 3rd Grade, Shannon Wilkins - Art Teacher
Anna Humbert, *Rainbow Catastrophe*, Cypress Creek Elementary, 4th Grade, Richard West - Art Teacher
Kareem Jones, *Mask*, Volusia Pines Elementary, 1st Grade, Maya Kraemer - Art Teacher

District School Board of Volusia County
DeLand, Florida

Comprehensive Annual
Financial Report

For the Fiscal Year Ended
June 30, 2021



Prepared by:
Division of Financial Services

**District School Board of Volusia County, Florida
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2021
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Introductory Section



School Board of Volusia County

Mr. Ruben Colón, Chairman
Ms. Jamie M Haynes, Vice Chairman
Mrs. Linda Cuthbert
Mrs. Anita Burnette
Mr. Carl Persis

Dr. Scott Fritz
Superintendent of Schools

December 17, 2021

Dear Chairman, Members of the Board, and Citizens of Volusia County:

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited, by a firm of licensed certified public accountants or by the Florida Auditor General, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the District School Board of Volusia County, Florida (District) for the fiscal year ended June 30, 2021. This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. This letter of transmittal is designed to complement Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The District's MD&A can be found immediately following the report of independent auditor.

This report includes all funds of the District, the Volusia School Board Leasing Corporation, Inc., Futures, Inc. and six of the District's seven charter schools: Reading Edge Academy, Inc.; Samsula Academy; The Chiles Academy, Inc.; Richard Milburn Academy of Volusia County; Ivy Hawn Charter School of the Arts; and Burns Science and Technology Charter School, Inc., which comprise the reporting entity. The Volusia School Board Leasing Corporation, Inc. was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is included as a blended component unit. Futures is a separate not-for-profit corporation organized and operated as a direct-support organization. Futures' purpose is exclusively educational and charitable for the constituents of Volusia County. The Reading Edge Academy, Inc., Samsula Academy, The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Ivy Hawn Charter School of the Arts, and Burns Science and Technology Charter School, Inc., charter schools are public schools operating under performance contracts with the School Board. Futures and the applicable charter schools are included as aggregate discretely presented component units.

To provide a reasonable basis for making these representations, the District's management has established a system of internal control that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's system of internal control has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The State of Florida Auditor General conducted the audit of the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The State of Florida Auditor General concluded that there was a reasonable basis for rendering unmodified opinions on the District's financial statements for the fiscal year ended June 30, 2021. The report of the independent auditor is presented as the first component of the financial section of this report.

Profile of the Government

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

The geographical boundaries of the District are those of Volusia County. Volusia County is located in the east-central region of the State of Florida. Volusia County is bordered on the west by the historic St. Johns River, and by the Atlantic Ocean to the east. Roughly the size of Rhode Island, Volusia is situated 50 miles northeast of Orlando, 60 miles north of the Kennedy Space Center, and 89 miles south of Jacksonville. Volusia County was established in 1854 and became the 30th county in the State of Florida. The 2021 population for Volusia County is estimated to be 553,543 persons. Within its borders are several incorporated areas and small, unincorporated communities.

Volusia County Schools is the 14th largest school district in the State of Florida. In the 2020-21 fiscal year, the District provided general, special, and vocational education programs. The District operated 69 K-12 schools, including 45 elementary schools, 12 middle schools, 1 K-8 school, 1 middle/high school, 9 high schools, and 1 alternative education center. In addition, the District sponsors 7 charter schools, 1 of which (Easter Seals) is not a component unit of the District because it does not meet the criteria for inclusion as a component unit of the District.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds based upon the number of full-time equivalent students enrolled at the charter school.

Economic Condition and Outlook

Volusia County is located on the east coast of central Florida and is the eastern terminus of the I-4 corridor, which runs through Orlando and extends to the cities of Tampa and St. Petersburg on the Florida west coast. The county has a total of 16 cities, including: Daytona Beach, Daytona Beach Shores, DeBary, DeLand, Deltona, Edgewater, Holly Hill, Lake Helen, New Smyrna Beach, Oak Hill, Orange City, Ormond Beach, Pierson, Ponce Inlet, Port Orange, and South Daytona. Tourism is the county's largest industry, based primarily on a drive-in market of visitors interested in our recreational areas including 47 miles of beaches. Major tourist events include Bike Week, Biketoberfest, and the Daytona 500.

The Volusia County Schools reported 60,864 students (20-day enrollment) in 2020-21. The District's enrollment decreased by 772 students, or 1.3 percent, during the ten-year period of 2011-12 through 2020-21. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2021-22 to be 62,485, an increase of 1,621 students from the current fiscal year.

According to the most recent Florida Department of Education's Florida Inventory of School Houses (FISH) survey, the average age of schools was 33 years as of December 31, 2020.

Volusia County's 2020 Florida Price Level Index as reported by the Florida Polytechnic University is 95.67. This means that the cost of living in Volusia County is 4.33 percent below the State average of 100.

Volusia is Florida's 12th most populous county, with 2.6 percent of the population. The population of Volusia County has increased 58,739 from 2011 to 2021 and is projected to reach 608,900 by 2030, and 646,100 by 2040. According to Volusia County's Economic Development Division, Volusia County has a strong and growing economy and is home to over 14,000 enterprises that produce or provide a variety of goods and services.

Economic and demographic data is provided for Volusia County as compared to the state and national averages:

Economic and Demographic Data	Measurement			
	Period	Volusia	Florida	U.S.
Median Household Income	2015-2019	\$53,766	\$59,227	\$62,843
Bachelor's Degree or Higher	2015-2019	23.7%	29.9%	32.1%
High School Diploma	2015-2019	90.5%	88.0%	88.0%
Unemployment Rate (seasonally adjusted)	June 2021	5.8%	5.0%	5.9%
Age 65 and older	2015-2019	24.2%	20.1%	15.6%

Source: U.S. Census Bureau and U.S. Department of Labor, Bureau of Labor Statistics

In 2020, the leading industries in Volusia County were: educational services, health care, and social assistance, 21.7 percent; retail trade, 14.0 percent; and arts, entertainment, recreation, accommodation and food services, 12.2 percent. The most common occupations were management, business, science, and arts, 32.5 percent; sales and office occupations, 23.7 percent; and service occupations, 22.1 percent. Volusia County is home to several colleges and universities such as Stetson University, Bethune-Cookman University, Embry-Riddle Aeronautical University and Daytona State College. Volusia County Schools is the County's largest employer, employing 7,802 over the course of the fiscal year, which included 4,795 instructional personnel.

Long-Term Financial Planning

Capital Outlay Program

The last project on the 2001 half-cent sales tax project list was fully completed and closed in 2013. The remaining collections of that half-cent sales tax through 2016 went toward paying the debt service on several of the projects that were included in the sales tax bond issues and the certificates of participation issues. The District was successful in obtaining voter approval to extend the half-cent sales tax for an additional 15 years, beginning January 1, 2017 through December 31, 2031. These additional funds are being used to replace some of the aging outdated schools along with major renovations and much needed repair projects such as roofing and air conditioning replacements. In addition, new and replacement technology will be purchased to keep the district current in a competitive and demanding academic environment. Security enhancements will also be purchased to keep the students in a safe learning environment. In 2019, \$100 million was bonded for HVAC, ceiling, lighting and flooring campus-wide at New Smyrna Beach Middle School, master plans at Deltona Middle School and George Marks Elementary School and a master plan to combine Ortona Elementary School and Osceola Elementary School which will become the new Beachside Elementary. In 2021, the district bonded \$80 million to fund additional major projects for Woodward Elementary Renovations and Additions, Starke Elementary Renovations, Orange City Elementary Renovations and Classroom Addition and a Master Plan for Tomoka Elementary.

COVID-19 Pandemic Impacts

Volusia County Schools has been impacted by the COVID-19 pandemic in significant ways, including unprecedented declines in student enrollment, extra costs associated with providing personal protective equipment and safety measures to combat the spread of the disease, as well as the need for significant spending on providing technology and computers to bridge the gap between virtual and in person learning. The Federal Government provided support to the schools through Elementary and Secondary Schools Emergency Relief (ESSER) funding and the State of Florida held the schools harmless for revenue lost due to decreased enrollment.

Relevant Financial Policies

The Board follows procedures established by State Statute and State Board of Education rules in establishing annual budgets for governmental funds. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.

The Board has established a policy requiring a minimum fund balance equal to 3 percent of the District's projected General Fund revenues, calculated in accordance with Section 1011.051, Florida Statutes. The Board's goal is to maintain a fund balance equal to 5 percent. At June 30, 2021, the unassigned fund balance was 5 percent of total General Fund revenues. The financial condition ratio of the General Fund was 12 percent, calculated by combining the assigned and unassigned fund balances as a percentage of total General Fund revenues.

The FY22 budget represents the spending plan that supports our District's Strategic Plan. The budget is focused on funding to provide high quality instruction, recruit and retain high quality staff, foster a safe and supportive environment, communication and community engagement.

Accomplishments

Volusia County Schools increased its graduation rate in 2019-20 by 3.2%, improving for the 10th straight year. The 87.7% graduation rate is at its highest ever in Volusia County Schools. The District's graduation rate has grown by 9% in just the past two years.

Volusia County high school students participated in SAT School Day assessments for the first time this school year, with scores providing a baseline for future SAT School Day assessment data. Volusia seniors' mean SAT score for SAT School Day was 969, topping the state average of 927 for all Florida public school students on SAT School Day.

Volusia County Schools doubled its student enrollment in the prestigious Cambridge International program in its first three years of participation and had a 94% pass rate for the program's Advanced International Certificate of Education (AICE) diploma. For that success, Cambridge International selected Volusia County Schools as its District of the Year for medium-size U.S. school districts for the 2020-21 school year.

The State Board of Education designates a school as a School of Excellence if the school's percentage of possible points earned in its school grade calculation is in the 80th percentile or higher for schools comprised of the same grade groupings for at least two of the last three school years. Seven Volusia County schools were designated as Schools of Excellence for 2020-21: Tomoka Elementary, Pine Trail Elementary, Coronado Beach Elementary, Sweetwater Elementary, DeBary Elementary, Creekside Middle and Spruce Creek High.

Budgetary Controls

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of all governmental and proprietary fund types are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the function level.

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

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the Board adopts a District staffing plan that establishes teacher positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2020. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA and the ASBO to determine its eligibility for another certificate.

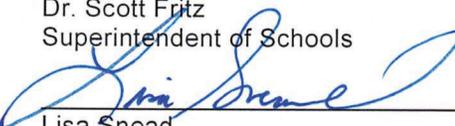
The preparation of the CAFR was made possible by the dedicated service of the entire staff of Financial Services. Each member of the division has our sincere appreciation for the contributions made in the preparation of this report.

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

Respectfully submitted,



Dr. Scott Fritz
Superintendent of Schools



Lisa Snead
Chief Financial Officer



Dawn Fortes, CPA
Director of Finance

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
SCHOOL BOARD MEMBERS - ELECTED

as of December 17, 2021



Mr. Ruben Colón, Chairman
District 5
Member since November 2018
Current term expires November 2022

Ms. Jamie M. Haynes, Vice Chairman
District 1
Member since January 2018
Current term expires November 2022



Mrs. Linda Cuthbert
District 3
Member since November 2014
Current term expires November 2022

Mrs. Anita Burnette
District 2
Member since November 2020
Current term expires November 2024



Mr. Carl Persis
District 4
Member since November 2016
Current term expires November 2024

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
PRINCIPAL OFFICIALS - APPOINTED

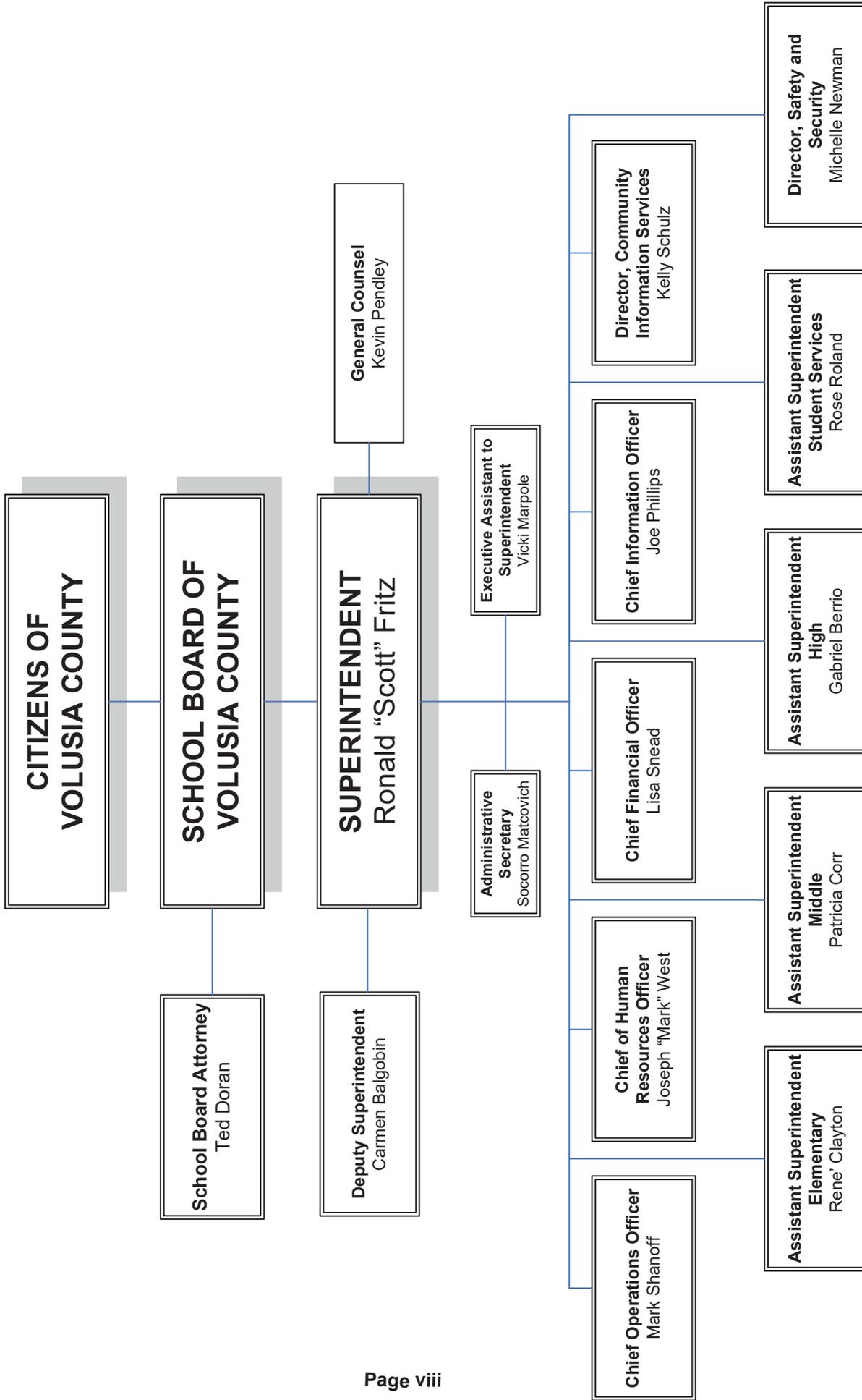
as of December 17, 2021



Dr. Scott Fritz
Superintendent of Schools

Dr. Carmen Balgobin	Deputy Superintendent
Joseph Mark West	Chief Human Resources Officer
Dr. Mark Shanoff	Chief Operating Officer
Dr. Joe Phillips	Chief Information Officer
Lisa Snead	Chief Financial Officer
Dr. Rene Clayton	Assistant Superintendent Elementary Schools
Patricia Corr	Assistant Superintendent Middle Schools
Dr. Gabriel Berrio	Assistant Superintendent High Schools
Rose Roland	Assistant Superintendent Student Services
Kevin W. Pendley	General Counsel
Kelly Joyce Schulz	Director, Community Information Services
Michelle Newman	Director, Safety and Security

VOLUSIA COUNTY SCHOOLS





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Volusia County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**District School Board of
Volusia County**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



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Financial Section



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



Phone: (850) 412-2722
Fax: (850) 488-6975

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

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County District School Board, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 7.5 percent, 3.9 percent, 7.8 percent, 6.7 percent, and 5.4 percent, respectively, of the assets, liabilities, fund balance, revenues, and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those financial statements, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government*

Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County District School Board, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2. to the financial statements, the District implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, which is a change in accounting principle that addresses accounting and financial reporting for fiduciary activities. This affects the comparability of amounts reported for the 2020-21 fiscal year with amounts reported for the 2019-20 fiscal year. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis, the Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios, Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan, Schedule of District Contributions – Florida Retirement System Pension Plan, Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan, and Schedule of District Contributions – Health Insurance Subsidy Pension Plan**, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers

it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is written in a cursive style with a large, sweeping flourish at the end.

Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2021
Audit Report No. 2022-071

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Volusia County, Florida, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with our basic financial statements and notes thereto found on pages 16 through 68.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2021, by \$759,455,013 (net position). Of this amount, \$885,015,559 represents investments in capital assets (net of related debt), and restricted and unrestricted net position of \$180,619,521 and (\$306,180,067), respectively.
- The District's total net position increased \$41,259,423.
- At June 30, 2021, the District's governmental funds reported combined fund balances of \$374,338,248, an increase of \$102,255,855 in comparison with the prior year.
- At June 30, 2021, the unassigned fund balance for the General Fund was \$23,564,724, or 5 percent of total General Fund revenues. The General Fund total assigned and unassigned fund balance was \$57,423,538, or 12 percent (financial condition ratio) of General Fund total revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, deferred inflows of resources, liabilities, and deferred outflows of resources. The total assets and deferred outflows of resources, less the total liabilities and deferred inflows of resources, are reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows only in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

The government-wide financial statements include the District (known as the primary government), Futures, Inc., and six charter schools; Reading Edge Academy, Inc., Samsula Academy, The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Ivy Hawn Charter School of the Arts, and Burns Science and Technology Charter School, Inc., for which the District is financially

accountable. Financial information for these component units is reported separately from the financial information presented for the primary government. Futures, Inc. is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the District, to promote education, and to encourage research, learning and dissemination of information. The Volusia School Board Leasing Corporation (Leasing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government. The government-wide financial statements can be found on pages 16 through 18 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the District's funds can be divided into one of three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains fifteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the District's most significant funds. The District's major governmental funds are the General Fund, Federal Education Stabilization Fund – Special Revenue Fund, Local Capital Improvement – Capital Projects Fund, Local Sales Tax – Capital Projects Fund and Certificates of Participation – Capital Projects Fund. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its General Fund and major Federal Education Stabilization Fund – Special Revenue Fund. A budgetary comparison statement has been provided for the General Fund on page 25 and the major Special Revenue – Federal Education Stabilization Fund on page 26 to demonstrate compliance with the budgets.

The basic governmental fund financial statements can be found on pages 19 through 26 of this report.

Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains internal service funds to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to

account for its self-insurance programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included with governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The four internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data is provided in the form of combining statements elsewhere in this report.

The basic proprietary funds financial statements can be found on pages 27 through 29 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the primary government. The District maintains Private Purpose Trust Funds to account for the resources of the District's trust and endowment funds for Spruce Creek High, Seabreeze High, and Samsula Scholars. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary funds financial statements can be found on pages 30 and 31 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32 through 68 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The District's total assets plus deferred outflows of resources exceeded its total liabilities and deferred inflows of resources by \$759,455,013 (net position) at June 30, 2021, which was an increase of \$41,259,423 from the previous year.

Net position includes investments in capital assets, primarily school facilities and related furniture, fixtures, and equipment, net of outstanding debt used to acquire or construct capital assets. The remaining net position is divided between those that are restricted and those that are unrestricted. Restricted net position are those assets net of related liabilities that are restricted to uses specified by third parties, primarily under the terms of debt issues, and Federal and State grantor agencies.

The following is a summary of the District's net position as of June 30, 2021, compared to net position as of June 30, 2020:

Condensed Statement of Net Position		
	Governmental Activities	
	2021	2020
ASSETS		
Current and other assets	\$ 418,185,535	\$ 310,502,616
Capital assets, net	<u>1,124,282,590</u>	<u>1,105,644,730</u>
Total assets	<u>1,542,468,125</u>	<u>1,416,147,346</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>148,235,363</u>	<u>122,693,832</u>
LIABILITIES		
Long-term liabilities	878,394,583	760,067,983
Other liabilities	<u>31,260,947</u>	<u>31,114,348</u>
Total liabilities	<u>909,655,530</u>	<u>791,182,331</u>
DEFERRED INFLOWS OF RESOURCES	<u>21,592,945</u>	<u>35,993,657</u>
NET POSITION		
Net investment in capital assets	885,015,559	853,771,551
Restricted	180,619,521	145,825,335
Unrestricted (deficit)	<u>(306,180,067)</u>	<u>(287,931,696)</u>
Total net position	759,455,013	711,665,190
Adjustment to net position	-	6,530,400
Total net position, as restated	<u>\$ 759,455,013</u>	<u>\$ 718,195,590</u>
Adjustment to net position due to implementation of GASB Statement No. 84. The School Internal Funds - Special Revenue Fund was previously reported as an Agency Fund.		

The District reports a \$306,180,067 deficit in unrestricted net position at June 30, 2021, a \$18,248,371 increase in the deficit from the prior year. This is due primarily to an increase in the pension liability and an increase in the OPEB obligation, offset by a decrease in the liability for compensated absences, an increase in the deferred outflow for pensions and a decrease in the deferred inflow for pensions. Management has every confidence that the deficit in unrestricted net position does not represent an inability to meet District obligations. Net pension liability of \$400,285,028, compensated absences in the amount of \$57,401,882 and other postemployment benefits (OPEB) obligation of \$34,931,301 were the most significant liabilities (claims) against unrestricted assets. Most of the estimated amount of the net pension liability, the compensated absences liability, and the OPEB liability, will be due more than one year from the financial statement date and does not require the use of current resources.

Restricted net position represents resources that are subject to external restrictions on how they may be used, such as for capital projects and debt service. The restricted portion of the District's net position totals \$180,619,521, which represents a 23.9 percent increase from the prior year, is due primarily to an increase in the fund balance of the Capital Projects Funds. The largest portion of the District's net position, \$885,015,559, reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased \$31,244,008 due primarily to an increase in net capital assets offset by a decrease in related debt of \$11.8 million.

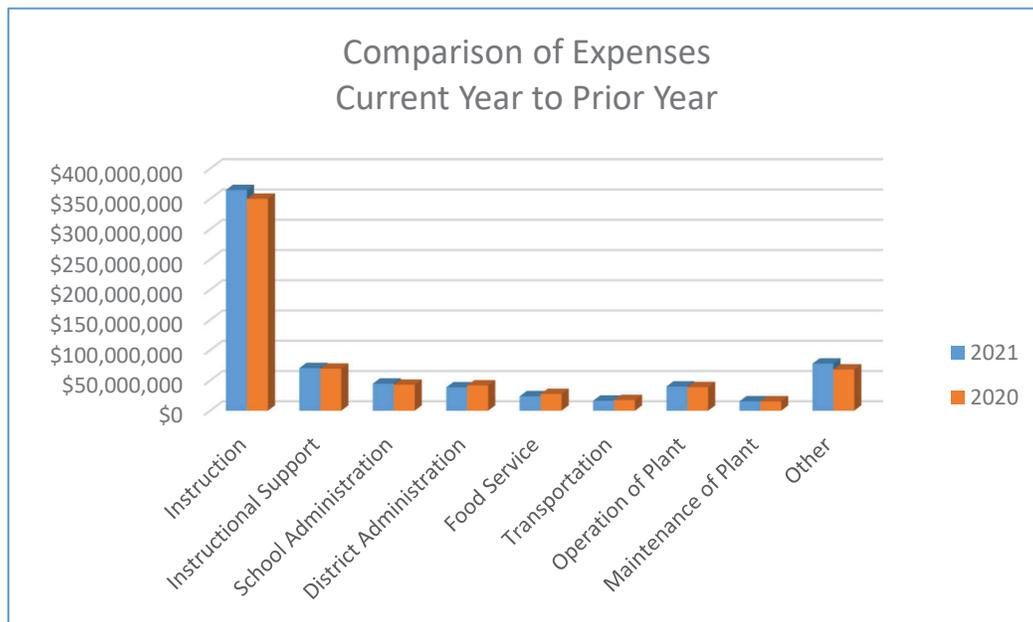
Key elements of the changes in the District's net position for the fiscal years ended June 30, 2021, and June 30, 2020, are as follows:

Change in Net Position		
	Governmental Activities	
	2021	2020
Revenues:		
Program revenues:		
Charges for services	\$ 3,620,376	\$ 7,287,817
Operating grants and contributions	25,663,883	21,844,451
Capital grants and contributions	16,054,400	16,359,273
General revenues:		
Property taxes	254,689,696	241,906,195
Local sales taxes	50,507,247	44,257,468
Grants and contributions not restricted to specific programs	351,080,348	318,576,752
Unrestricted investment earnings	408,725	6,061,515
Miscellaneous	18,640,221	7,489,281
Total revenues	720,664,896	663,782,752
Expenses:		
Instruction	356,490,703	348,990,243
Student personnel services	28,166,186	28,251,264
Instructional media services	6,539,814	6,564,082
Instruction and curriculum development services	23,881,798	22,589,376
Instructional staff training services	6,903,231	8,172,595
Instruction related technology	3,623,149	4,000,987
Board of education	1,187,923	1,005,646
General administration	5,097,681	4,119,280
School administration	43,517,057	42,657,287
Facilities services - non-capitalized	4,641,244	16,271,703
Fiscal services	3,500,308	3,522,159
Food services	23,467,848	27,436,955
Central services	7,972,721	8,656,854
Student transportation services	16,024,426	17,398,469
Operation of plant	39,752,789	38,780,893
Maintenance of plant	15,201,615	15,483,839
Administrative technology services	15,661,020	8,169,930
Community services	13,291,384	5,111,127
Interest on long-term debt	10,597,854	10,747,849
Unallocated depreciation expense	53,886,722	51,847,427
Total expenses	679,405,473	669,777,965
Change in net position	41,259,423	(5,995,213)
Net position - Beginning	711,665,190	717,660,403
Adjustment to net position	6,530,400	-
Net position - Beginning, as restated	718,195,590	-
Net position - Ending	\$ 759,455,013	\$ 711,665,190
Adjustment to net position due to implementation of GASB Statement No. 84. School Internal Funds - Special Revenue Fund was previously reported as an Agency Fund.		

Governmental activities increased the District’s net position by \$41,259,423. Key elements are as follows:

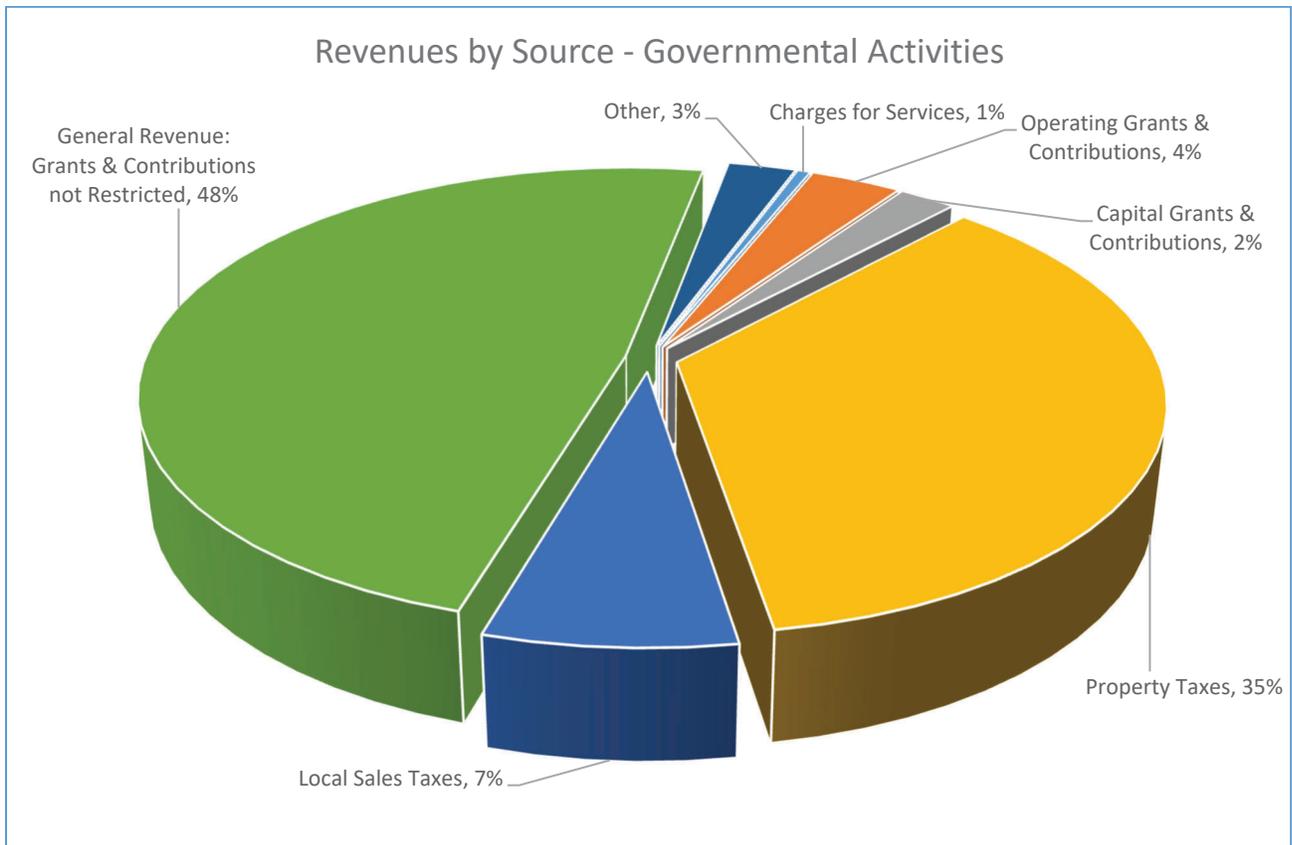
- Net Investment in Capital Assets increased \$31.2 million, due primarily to an increase in net capital assets of \$18.6 million; a decrease in related debt of \$11.8 million; and a decrease of \$1.1 million in construction contracts and retainage payable (unspent capital-related debt), reported as restricted net position.
- The deficit unrestricted net position increased \$18.2 million, due primarily to an increase of \$61.5 million in the pension liability; an increase of \$16.3 million in the OPEB obligation; offset by an increase of \$16.6 million in the unassigned fund balance of the General Fund; an increase of \$11.9 million in deferred outflow for OPEB; an increase of \$14.0 million in deferred outflow for pensions; a decrease of \$13.5 million in deferred inflow for pensions; and a decrease of \$4.6 million in the liability for compensated absences.
- Restricted net position increased \$34.9 million, due primarily to an increase of \$4.4 million in the fund balance of the Special Revenue Fund - Food Service fund; the fund balance of \$6.0 million for the new Special Revenue Fund – School Internal Funds; an increase of \$1.8 million in the Debt Service Funds; and an increase of \$21.7 million in the fund balances of the Capital Projects Funds, which is net of any unspent proceeds from debt issued for capital purposes.

Instruction and instructional support expenses accounted for approximately 62.6 percent of total governmental expenses. Instruction increased by \$7.5 million (2.1 percent) and instructional support expenses decreased by \$0.5 million (0.7 percent) from the 2019-20 fiscal year.



Instructional support includes student personnel services, instructional media services, instruction and curriculum development services, instructional staff training services, and instruction related technology.

District administration includes board of education, general administration, facilities acquisition and construction, fiscal services, central services, and administrative technology services. Other includes community services, interest on long-term debt, and unallocated depreciation expense.



There was an increase of \$32.5 million from the prior year for General Revenue, Grants & Contributions not Restricted due to the receipt of Federal Education Stabilization Funds.

FINANCIAL ANALYSIS OF THE INDIVIDUAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$374,338,248 an increase of \$102,255,855 in comparison with the prior year. The following schedule indicates the fund balance and the total change in fund balance by major fund and other governmental funds (Nonmajor) as reported in the basic financial statements for the fiscal years ended June 30, 2021, and June 30, 2020.

Fund Balance	Governmental Funds		Increase (Decrease)	Percentage Change
	2021	2020		
General Fund	\$ 66,223,886	\$ 46,310,091	\$ 19,913,795	43.0%
Special Revenue -				
Federal Education Stabilization Fund	-	-	-	0.0%
Capital Projects Funds:				
Local Capital Improvement	54,060,916	43,947,356	10,113,560	23.0%
Local Sales Tax	41,446,464	42,821,288	(1,374,824)	-3.2%
Certificates of Participation	143,583,194	86,860,912	56,722,282	65.3%
Other Governmental Funds (Nonmajor)	69,023,788	52,142,746	16,881,042	32.4%
Total	\$ 374,338,248	\$ 272,082,393	\$ 102,255,855	37.6%

The General Fund is the chief operating fund of the District. During the current fiscal year, the total fund balance of the General Fund increased by \$19,913,795. Key elements are as follows:

- Total revenues and other financing sources increased by \$27.3 million over the prior year, due primarily to an increase in property taxes of \$7.8 million; an increase in Federal through State revenue of \$3.8 million; and an increase in State revenue of \$1.2 million, which was offset by a decrease in local revenue of \$1.6 million. Inception of capital leases increased \$2.0 million for the purchase of security cameras. Transfers into the General Fund increased \$13.9 million due to an increase in transfers from the Capital Projects Funds of \$6.7 million for technology and software and a transfer from the Federal Education Stabilization Fund – Special Revenue Fund of \$7.1 million to recoup prior year expenditures resulting from the COVID-19 pandemic.
- Total expenditures decreased by \$2.8 million compared to the prior year, due primarily to a decrease in salaries and benefits of \$11.2 million; a decrease of \$1.0 million in textbooks and supplies, offset by an increase of \$2.0 million in capital outlay; an increase of \$7.1 million in purchased services; and an increase of \$0.3 million in other expenditures.

The Federal Education Stabilization Fund – Special Revenue Fund is used to account for Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools. The fund had total revenues of \$32.6 million. This fund does not accumulate a fund balance because revenues are recognized when expenditures are incurred. Due from other agencies in the amount of \$7.5 million at June 30, 2021 represents amounts due for reimbursement of expenditures.

The Local Capital Improvement – Capital Projects Fund, which is used to account for revenues produced by an ad valorem (property) tax levy authorized by the Board to support capital improvements had a net increase in fund balance during the current year of \$10.1 million, due primarily to a decrease in expenditures of \$2.4 million, an increase in property taxes of \$5.0 million over the prior year offset by an increase in transfers out of \$1.1 million and a decrease in other revenue of \$0.6 million.

The Local Sales Tax – Capital Projects Fund, which is used to account for and report on funds received from a voted one-half cent sales tax, has a total fund balance of \$41.4 million. The net decrease in fund balance during the current fiscal year was \$1.4 million. Some of the key factors for this decrease was an increase of \$7.5 million in transfers out, offset by an increase of \$6.2 million in sales tax collections and a decrease of \$11.5 million in expenditures.

The Certificates of Participation – Capital Projects Fund, which is used to account for the proceeds from the issuance of the 2019 and 2021 series. The fund balance increased \$56.7 million, due primarily to the issuance of the 2021 certificates on June 16, 2021 with proceeds and premiums totaling approximately \$80 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenue between the original budget and the final amended budget increased approximately \$3.2 million, and can be briefly summarized as follows:

- Federal revenue increased by \$4.6 million, primarily due to increased Medicaid funding.
- State revenue decreased by \$9.0 million. The decrease is primarily due to a decrease in FEFP funding of \$11.2 million and an increase in various other State sources of \$2.2 million.
- Property tax revenue increased \$1.5 million. The original budget represents just 96 percent of the yield from the proposed millage.
- Other local revenue increased by \$6.1 million. The extended day enrichment program generated \$2.6 million of the increase; \$2.1 million was collected through miscellaneous local grants and sources; \$1.2 million in indirect cost; and \$0.2 million was collected in bus fees, contributing to the increase in other local revenues.

The decrease between the original budget and the final amended budget for expenditures was approximately \$3.3 million, due primarily to a decrease in the instruction function of \$22.6 million, a decrease in the operation of plant of \$1.6 million, offset by an increase in the community services function of \$4.0 million, an increase in the administrative technology services function of \$6.4 million, an increase in school administration of \$0.6 million, and an increase in instructional support of \$4.6 million. Various other functions contributed to the overall decrease in budgeted expenditures.

The final amended budget reflected an increase in the net change in fund balance of \$22.8 million for current year operations. In addition to the changes outlined above, part of the increase is due to an increase of \$13.9 million in transfers in and an increase of \$2.3 million in other financing sources. Many of the large fluctuations between original and amended budget are from revenues that are not known and measurable at the time of budget adoption. These are amended into the budget during the year. Revenues and the corresponding appropriations are amended into the budget upon receipt. Annual salary increases are amended into the budget once salary negotiations have concluded. Fluctuations between amended budget and actual amounts usually occur from unused grant balances. Certain unexpended funds remain allocated and are re-budgeted in the following fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2021, amounted to \$1,124,282,590 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials; and computer software. The total increase in the District's investment in capital assets for the current fiscal year was 1.7 percent.

Major construction projects in progress at June 30, 2021, included the following:

- New Smyrna Beach Middle – HVAC, Ceiling, Lighting and Flooring Campus-wide
- Deltona Middle – Replacement
- Ortona and Osceola Elementary - Replacement

See Note 16 of the financial statements for additional construction contract commitments.

The following is a summary of capital assets as of June 30, 2021, and June 30, 2020:

Capital Assets (net of depreciation)		
	Governmental Activities	
	2021	2020
Land	\$ 51,848,562	\$ 53,349,086
Construction in progress	32,321,569	49,880,161
Improvements other than buildings	41,619,052	43,268,249
Buildings and fixed equipment	972,055,453	933,006,107
Furniture, fixtures, and equipment	5,606,984	7,892,038
Motor vehicles	13,241,553	13,204,706
Computer software	7,589,417	5,044,383
Total	\$ 1,124,282,590	\$ 1,105,644,730

Additional information on the District's capital assets can be found in Notes 5 and 16 on pages 44 and 66 of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total bonded debt outstanding of \$331,255,000, excluding premiums. Of this amount, \$27,185,000 comprises debt backed by sales tax revenue, and \$85,000 backed by the full faith and credit of the State of Florida. The remainder of this debt represents \$303,985,000 in certificates of participation.

In May 2021, Moody's assigned the rating of Aa3 to the District's COPS, Series 2021, affirmed the rating of Aa3 on the sales tax bonds and assigned a negative outlook to the COPS ratings.

In August 2021, Fitch reviewed the District's credit quality relative to the COPS and affirmed the rating of A+. The outlook was upgraded to stable.

The sales tax revenue bonds are rated Aa3 by Moody's and AA by Standard and Poor's.

Additional information on the District's long-term debt can be found in Notes 6 through 8 to the basic financial statements pages 44 to 50.

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2021, and June 30, 2020:

Outstanding Debt		
	Governmental Activities	
	2021	2020
Bonds payable	\$ 27,270,000	\$ 29,135,000
Certificates of participation	303,985,000	270,670,000
Total	\$ 331,255,000	\$ 299,805,000

ECONOMIC FACTORS AND NEW YEAR'S BUDGETS AND RATES

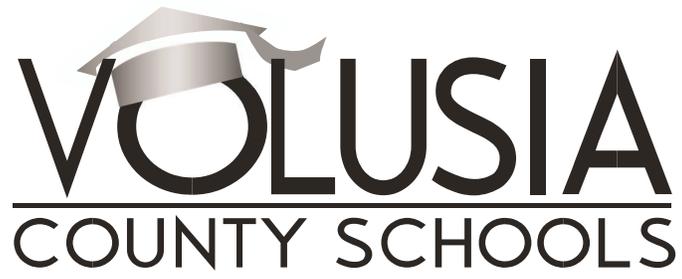
- The unemployment rate for the District (Volusia County, Florida) decreased significantly from the prior year and is currently 5.8 percent, which is slightly higher than the State's average unemployment rate of 5.0 percent and slightly lower than the national average unemployment rate of 5.9 percent.
- The General Fund adopted budget for the 2021-22 fiscal year includes a decrease in total revenue of \$8.7 million and an increase of \$6.7 million in total expenditures over the prior year's original budget. The General Fund adopted budget for the 2021-22 fiscal year includes an assignment of the 2020-21 fiscal year ending fund balance of \$19.1 million, due to an operating deficit.

REQUESTS FOR INFORMATION

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School District of Volusia County, Finance Department, P.O. Box 2118, DeLand, Florida 32721-2118.



Financial Statements



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District School Board of Volusia County, Florida
Statement of Net Position
June 30, 2021

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and cash equivalents	\$ 51,633,969	\$ 7,934,300
Investments	342,970,860	1,065,525
Receivables	47,084	103,598
Interest receivable	364,724	-
Due from other agencies	21,159,419	499,752
Inventories	1,824,424	10,658
Prepaid items	8,578	1,092,468
Prepaid insurance costs	176,477	-
Other assets	-	48,906
Capital assets:		
Land	51,848,562	1,824,756
Construction in progress	32,321,569	-
Leasehold improvements, net	-	354,725
Improvements other than buildings, net	41,619,052	-
Buildings and fixed equipment, net	972,055,453	18,400,438
Furniture, fixtures, and equipment, net	5,606,984	323,803
Motor vehicles, net	13,241,553	-
Property under capital lease, net	-	25,908
Computer software, net	7,589,417	-
Total assets	<u>1,542,468,125</u>	<u>31,684,837</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	129,341,902	-
Deferred outflows related to postemployment healthcare benefits	15,074,558	-
Net carrying amount of debt refunding	3,818,903	-
Total deferred outflows of resources	<u>148,235,363</u>	<u>-</u>
LIABILITIES		
Salaries and benefits payable	10,038,516	466,654
Payroll deductions and withholdings	19,299	-
Accounts payable	10,768,390	361,485
Note payable	-	10,000
Construction contracts payable	4,857,848	-
Construction contracts payable - retainage	3,590,550	-
Accrued interest payable	-	413,795
Due to other agencies	1,519,906	-
Unearned revenue	466,438	85,650
Compensated absences payable	-	92,352
Long-term liabilities:		
Portion due within one year:		
Obligations under capital leases	1,624,000	121,104
Notes payable	-	128,926
Bonds payable, net	2,384,460	210,000
Lease-purchase agreements payable, net	36,708,845	-
Compensated absences payable	5,600,189	-
Estimated insurance claims payable	2,322,810	-
Pension liability	1,217,819	-
Other postemployment benefits payable	1,624,137	-
Portion due in more than one year:		
Obligations under capital leases	1,413,269	46,950
Notes payable	-	1,645,454
Bonds payable, net	29,180,136	17,511,750
Lease-purchase agreements payable, net	309,698,556	-
Compensated absences payable	51,801,693	-
Estimated insurance claims payable	2,444,296	-
Pension liability	399,067,209	-
Other postemployment benefits payable	33,307,164	-
Total liabilities	<u>909,655,530</u>	<u>21,094,120</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	16,899,284	-
Deferred inflows related to postemployment healthcare benefits	4,268,449	-
Deferred gain on debt refunding	425,212	-
Total deferred inflows of resources	<u>21,592,945</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	885,015,559	1,265,449
Restricted for:		
State required carryover programs	7,639,957	-
Debt service	1,777,349	1,414,557
Capital projects	150,657,875	129,555
Food service	14,506,150	-
Other purposes	6,038,190	1,479,694
Unrestricted (deficit)	(306,180,067)	6,301,462
Total net position	<u>\$ 759,455,013</u>	<u>\$ 10,590,717</u>

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

District School Board of Volusia County, Florida
Statement of Activities
For the Fiscal Year Ended June 30, 2021

FUNCTIONS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 356,490,703	\$ -	\$ -	\$ -
Student personnel services	28,166,186	-	-	-
Instructional media services	6,539,814	-	-	-
Instruction and curriculum development services	23,881,798	-	-	-
Instructional staff training services	6,903,231	-	-	-
Instructional related technology	3,623,149	-	-	-
Board of education	1,187,923	-	-	-
General administration	5,097,681	-	-	-
School administration	43,517,057	-	-	-
Facilities services - non-capitalized	4,641,244	-	-	15,976,807
Fiscal services	3,500,308	-	-	-
Food services	23,467,848	629,168	25,663,883	-
Central services	7,972,721	-	-	-
Student transportation services	16,024,426	-	-	-
Operation of plant	39,752,789	-	-	-
Maintenance of plant	15,201,615	-	-	-
Administrative technology services	15,661,020	-	-	-
Community services	13,291,384	2,991,208	-	-
Interest on long-term debt	10,597,854	-	-	77,593
Unallocated depreciation expense	53,886,722	-	-	-
Total primary government	\$ 679,405,473	\$ 3,620,376	\$ 25,663,883	\$ 16,054,400
Component units:				
Charter schools	\$ 21,686,117	\$ 743,875	\$ 1,233,049	\$ 1,302,316
Futures, Inc.	901,916	15,119	894,418	-
Total component units	\$ 22,588,033	\$ 758,994	\$ 2,127,467	\$ 1,302,316

General revenues:

Taxes:

Property taxes, levied for operational purposes

Property taxes, levied for capital projects

Local sales taxes

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

Miscellaneous

Special item

Total general revenues and special item

Change in net position

Net position - July 1, 2020

Adjustment to net position

Net position - July 1, 2020, as restated

Net position - June 30, 2021

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

Net (Expense) Revenue and Changes in Net Position

Primary Government

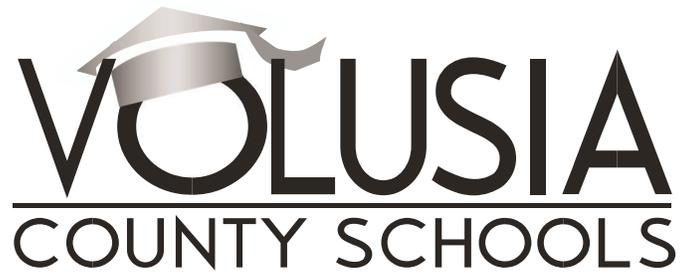
Governmental Activities	Component Units
\$ (356,490,703)	\$ -
(28,166,186)	-
(6,539,814)	-
(23,881,798)	-
(6,903,231)	-
(3,623,149)	-
(1,187,923)	-
(5,097,681)	-
(43,517,057)	-
11,335,563	-
(3,500,308)	-
2,825,203	-
(7,972,721)	-
(16,024,426)	-
(39,752,789)	-
(15,201,615)	-
(15,661,020)	-
(10,300,176)	-
(10,520,261)	-
(53,886,722)	-
<u>(634,066,814)</u>	<u>-</u>
-	(18,406,877)
-	7,621
<u>-</u>	<u>(18,399,256)</u>
190,124,295	-
64,565,401	-
50,507,247	-
351,080,348	18,435,246
408,725	162,333
18,640,221	786,497
-	1,004,261
<u>675,326,237</u>	<u>20,388,337</u>
41,259,423	1,989,081
711,665,190	8,601,636
6,530,400	-
718,195,590	8,601,636
<u>\$ 759,455,013</u>	<u>\$ 10,590,717</u>

District School Board of Volusia County, Florida
Balance Sheet -
Governmental Funds
June 30, 2021

	<u>General Fund</u>	<u>Federal Education Stabilization Fund - Special Revenue Fund</u>	<u>Local Capital Improvement - Capital Projects Fund</u>
ASSETS			
Cash and cash equivalents	\$ 8,459,103	\$ 92,672	\$ 10,660,162
Investments	68,212,766	-	46,496,883
Receivables	36,084	-	-
Interest receivable	145,420	-	16,069
Due from other agencies	849,636	7,491,805	26,669
Due from other funds	7,166,237	-	-
Prepaid items	8,578	-	-
Inventories	1,151,813	-	-
Total assets	<u>\$ 86,029,637</u>	<u>\$ 7,584,477</u>	<u>\$ 57,199,783</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	\$ 8,515,138	\$ 338,326	\$ -
Payroll deductions and withholdings	19,299	-	-
Accounts payable	10,088,232	151,144	444,962
Construction contracts payable	-	-	1,958,483
Construction contracts payable-retainage	-	-	735,422
Due to other agencies	1,183,082	336,824	-
Due to other funds	-	6,677,861	-
Unearned revenue	-	80,322	-
Total liabilities	<u>19,805,751</u>	<u>7,584,477</u>	<u>3,138,867</u>
Fund balances:			
Nonspendable:			
Inventory	1,151,813	-	-
Prepaid amounts	8,578	-	-
Restricted for:			
State required carryover programs	7,639,957	-	-
Food service	-	-	-
Internal accounts	-	-	-
Debt service	-	-	-
Capital projects	-	-	54,060,916
Assigned for:			
Subsequent fiscal year's budget:			
Appropriation of fund balance	19,115,701	-	-
State and local programs	14,743,113	-	-
Unassigned	23,564,724	-	-
Total fund balances	<u>66,223,886</u>	<u>-</u>	<u>54,060,916</u>
Total liabilities and fund balances	<u>\$ 86,029,637</u>	<u>\$ 7,584,477</u>	<u>\$ 57,199,783</u>

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

Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,537,479	\$ 4,591,322	\$ 19,742,765	\$ 49,083,503
27,075,597	143,334,773	47,951,530	333,071,549
-	-	11,000	47,084
8,542	180,458	5,742	356,231
9,969,120	-	2,822,189	21,159,419
-	-	-	7,166,237
-	-	-	8,578
-	-	672,611	1,824,424
\$ 42,590,738	\$ 148,106,553	\$ 71,205,837	\$ 412,717,025
\$ -	\$ -	\$ 1,183,891	\$ 10,037,355
-	-	-	19,299
369	2,657	33,780	10,721,144
377,743	2,521,622	-	4,857,848
766,162	1,999,080	89,886	3,590,550
-	-	-	1,519,906
-	-	488,376	7,166,237
-	-	386,116	466,438
1,144,274	4,523,359	2,182,049	38,378,777
-	-	672,611	1,824,424
-	-	-	8,578
-	-	-	7,639,957
-	-	13,833,539	13,833,539
-	-	6,038,190	6,038,190
-	-	1,777,349	1,777,349
41,446,464	143,583,194	46,702,099	285,792,673
-	-	-	19,115,701
-	-	-	14,743,113
-	-	-	23,564,724
41,446,464	143,583,194	69,023,788	374,338,248
\$ 42,590,738	\$ 148,106,553	\$ 71,205,837	\$ 412,717,025



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**District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2021**

Total Fund Balances - Governmental Funds **\$ 374,338,248**

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.

Nondepreciable assets	\$ 84,170,131	
Depreciable assets	1,809,707,842	
Less: Accumulated depreciation	(769,595,383)	1,124,282,590

The difference between the reacquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources or deferred inflow of resources in the government-wide statements and amortized over the life of the debt, but is not reported in the governmental funds.

Deferred outflow - Net carrying amount of debt refunding	3,818,903	
Deferred inflow - Deferred gain on debt refunding	(425,212)	3,393,691

Prepaid insurance costs related to the issuance of debt is reported as an asset in the government-wide statements and amortized over the life of the debt, but is not reported in the governmental funds.

176,477

Internal service funds are used by management to charge the costs of its self-insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

7,642,757

Long-term liabilities, including unamortized premiums, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Obligations under capital lease	(3,037,269)	
Bonds payable	(31,564,596)	
Lease-purchase agreements payable	(346,407,401)	
Compensated absences payable	(57,401,882)	
Other postemployment benefits payable	(34,931,301)	(473,342,449)

The deferred outflows of resources and deferred inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred outflows related to other postemployment benefits	15,074,558	
Deferred inflows related to other postemployment benefits	(4,268,449)	10,806,109

On the statement of net position, the District's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows of resources related to pensions are reported.

Pension liability	(400,285,028)	
Deferred outflows related to pensions	129,341,902	
Deferred inflows related to pensions	(16,899,284)	(287,842,410)

Total Net Position - Governmental Activities **\$ 759,455,013**

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	<u>General Fund</u>	<u>Federal Education Stabilization Fund - Special Revenue Fund</u>	<u>Local Capital Improvement - Capital Projects Fund</u>
REVENUES			
Federal direct	\$ 476,486	\$ 372,345	\$ -
Federal through State	3,897,743	32,254,967	-
Federal through local	1,468,453	-	-
State sources	273,859,573	-	-
Local sources:			
Ad valorem taxes	190,124,295	-	64,565,401
Sales taxes	-	-	-
Food service	-	-	-
Other local revenues	11,908,108	-	164,369
Total local sources	<u>202,032,403</u>	<u>-</u>	<u>64,729,770</u>
Total revenues	<u>481,734,658</u>	<u>32,627,312</u>	<u>64,729,770</u>
EXPENDITURES			
Current:			
Instruction	300,259,897	17,342,085	-
Student personnel services	21,180,047	876,433	-
Instructional media services	6,065,773	29,133	-
Instruction and curriculum development services	13,204,837	1,903,076	-
Instructional staff training services	1,585,283	531,138	-
Instructional related technology	3,002,145	233,705	-
Board of education	1,082,689	-	-
General administration	1,886,301	1,435,437	-
School administration	37,950,708	354,922	-
Facilities services - non-capitalized	3,507,026	12,589	107,885
Fiscal services	3,147,898	2,253	-
Food services	-	-	-
Central services	7,404,039	84,562	-
Student transportation services	14,911,740	102,358	-
Operation of plant	39,961,985	293,808	-
Maintenance of plant	13,608,934	829,089	-
Administrative technology services	14,585,550	821,476	-
Community services	5,027,930	1,221,985	-
Debt service:			
Principal	-	924,000	-
Interest and fiscal charges	-	-	-
Capital outlay:			
Facilities acquisition and construction	-	-	22,060,186
Other capital outlay	43,010	90,947	4,094,774
Total expenditures	<u>488,415,792</u>	<u>27,088,996</u>	<u>26,262,845</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,681,134)</u>	<u>5,538,316</u>	<u>38,466,925</u>
OTHER FINANCING SOURCES (USES)			
Issuance of lease-purchase agreements	-	-	-
Premium on lease-purchase agreements	-	-	-
Proceeds from sale of capital assets	273,279	-	-
Inception of capital lease	2,113,239	1,848,000	-
Loss recoveries	219,042	-	-
Transfers in	23,989,369	-	-
Transfers out	-	(7,386,316)	(28,353,365)
Total other financing sources (uses)	<u>26,594,929</u>	<u>(5,538,316)</u>	<u>(28,353,365)</u>
Net change in fund balances	19,913,795	-	10,113,560
Fund balances, July 1, 2020	46,310,091	-	43,947,356
Adjustment to fund balance	-	-	-
Fund balances, July 1, 2020, as restated	46,310,091	-	43,947,356
Fund balances, June 30, 2021	<u>\$ 66,223,886</u>	<u>\$ -</u>	<u>\$ 54,060,916</u>

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

Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 848,831
-	-	64,092,993	100,245,703
-	-	-	1,468,453
-	-	4,003,408	277,862,981
-	-	-	254,689,696
50,507,247	-	-	50,507,247
-	-	741,843	741,843
72,893	95,143	18,946,289	31,186,802
<u>50,580,140</u>	<u>95,143</u>	<u>19,688,132</u>	<u>337,125,588</u>
<u>50,580,140</u>	<u>95,143</u>	<u>87,784,533</u>	<u>717,551,556</u>
-	-	17,350,211	334,952,193
-	-	4,202,558	26,259,038
-	-	226	6,095,132
-	-	7,239,837	22,347,750
-	-	4,506,714	6,623,135
-	-	151,178	3,387,028
-	-	-	1,082,689
-	-	1,633,306	4,955,044
-	-	2,062,201	40,367,831
641,438	353,173	54,947	4,677,058
-	-	-	3,150,151
-	-	22,859,370	22,859,370
-	-	24,983	7,513,584
-	-	54,632	15,068,730
-	-	3,986	40,259,779
-	-	-	14,438,023
-	-	-	15,407,026
-	-	6,909,417	13,159,332
-	-	32,065,890	32,989,890
-	-	14,821,164	14,821,164
14,725,737	23,019,688	6,274,670	66,080,281
3,669,329	-	174,489	8,072,549
<u>19,036,504</u>	<u>23,372,861</u>	<u>120,389,779</u>	<u>704,566,777</u>
<u>31,543,636</u>	<u>(23,277,718)</u>	<u>(32,605,246)</u>	<u>12,984,779</u>
-	62,800,000	-	62,800,000
-	17,549,207	-	17,549,207
-	-	4,468,309	4,741,588
-	-	-	3,961,239
-	-	-	219,042
-	-	46,402,830	70,392,199
<u>(32,918,460)</u>	<u>(349,207)</u>	<u>(1,384,851)</u>	<u>(70,392,199)</u>
<u>(32,918,460)</u>	<u>80,000,000</u>	<u>49,486,288</u>	<u>89,271,076</u>
<u>(1,374,824)</u>	<u>56,722,282</u>	<u>16,881,042</u>	<u>102,255,855</u>
42,821,288	86,860,912	45,612,346	265,551,993
-	-	6,530,400	6,530,400
42,821,288	86,860,912	52,142,746	272,082,393
<u>\$ 41,446,464</u>	<u>\$ 143,583,194</u>	<u>\$ 69,023,788</u>	<u>\$ 374,338,248</u>

District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balances - Total Governmental Funds **\$ 102,255,855**

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

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

Capital outlay - facilities acquisition and construction:	\$ 66,080,281	
Capital outlay - other capital outlay:	8,072,549	
Less, depreciation expense:	<u>(53,886,722)</u>	20,266,108

Proceeds from the sale of land are included in the governmental funds. However, the cost of the land sold is removed from capital assets and offset against the sale proceeds in the government-wide statements. (1,628,248)

Prepaid insurance costs relating to the issuance of debt are expensed as incurred at the fund level, but amortized over the life of the debt and reported as interest on long-term debt in the statement of activities.

Prepaid insurance - current year:	176,477	
Prepaid insurance - prior year:	<u>192,521</u>	(16,044)

Refunding gains and losses result from the difference between the reacquisition cost of the refunded debt and the net carrying amount. Refunding gains or losses are amortized over the life of the related debt in the statement of activities.

Deferred amount on refunding, net - current year:	3,393,691	
Deferred amount on refunding, net - prior year:	<u>3,622,721</u>	(229,030)

Premiums on new debt issues are reported when issued as other financing sources in the governmental funds, but are deferred and amortized as expenses over the life of the debt in the statement of activities.

Unamortized premiums - current year:	(46,716,997)	
Unamortized premiums - prior year:	<u>(33,636,174)</u>	(13,080,823)

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. (66,761,239)

Repayments of long-term debt are expenditures in the governmental funds, but repayments reduce long-term liabilities in the statement of net position.

Obligations under capital lease repayments:	1,639,890	
Bond repayments:	1,865,000	
Lease-purchase agreement repayments:	<u>29,485,000</u>	32,989,890

The net change in the liability for other postemployment benefits is reported in the government-wide statements, but not in the governmental fund statements.

Deferred outflows related to other postemployment benefits - current year:	15,074,558	
Deferred outflows related to other postemployment benefits - prior year:	<u>3,197,640</u>	11,876,918
Other postemployment benefits payable - current year:	(34,931,301)	
Other postemployment benefits payable - prior year:	<u>(18,586,161)</u>	(16,345,140)
Deferred inflows related to other postemployment benefits - current year:	(4,268,449)	
Deferred inflows related to other postemployment benefits - prior year:	<u>(5,028,296)</u>	759,847

Governmental funds report contributions to defined benefit plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit plans reduces future net pension liability and is reported as part of deferred outflows and deferred inflows of resources. In the statement of activities, pension expense is recorded for the District's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the District participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68.

Deferred outflows related to pensions - current year:	129,341,902	
Deferred outflows related to pensions - prior year:	<u>115,306,521</u>	14,035,381
Pension liability - current year:	(400,285,028)	
Pension liability - prior year:	<u>(338,806,631)</u>	(61,478,397)
Deferred inflows related to pensions - current year:	(16,899,284)	
Deferred inflows related to pensions - prior year:	<u>(30,398,411)</u>	13,499,127

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The change in net position of internal service funds is reported with governmental activities. 497,603

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences paid in excess of the amount earned in the current period. 4,617,615

Change in Net Position of Governmental Activities **\$ 41,259,423**

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
General Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal direct:				
Reserve Officers Training Corp (ROTC)	\$ 320,000	\$ 425,505	\$ 425,505	\$ -
Miscellaneous Federal direct	-	50,981	50,981	-
Total Federal direct	<u>320,000</u>	<u>476,486</u>	<u>476,486</u>	<u>-</u>
Federal through State:				
Medicaid	925,000	3,897,743	3,897,743	-
Miscellaneous Federal through State	-	-	-	-
Total Federal through State	<u>925,000</u>	<u>3,897,743</u>	<u>3,897,743</u>	<u>-</u>
Federal through local:				
Miscellaneous Federal through local	-	1,468,453	1,468,453	-
State sources:				
Florida education finance program	214,952,102	203,691,253	203,691,253	-
Other restricted State programs	67,071,643	68,076,923	68,076,923	-
CO&DS withheld for administrative expense	34,900	34,366	34,366	-
Other State sources	798,485	2,057,031	2,057,031	-
Total State sources	<u>282,857,130</u>	<u>273,859,573</u>	<u>273,859,573</u>	<u>-</u>
Local sources:				
Ad valorem taxes	188,647,938	190,124,295	190,124,295	-
Interest income	500,000	81,434	81,434	-
Authorized fees	-	2,667,020	2,667,020	-
Indirect cost	2,500,000	3,695,973	3,695,973	-
Other local sources	2,770,368	5,463,681	5,463,681	-
Total local sources	<u>194,418,306</u>	<u>202,032,403</u>	<u>202,032,403</u>	<u>-</u>
Total revenues	<u>478,520,436</u>	<u>481,734,658</u>	<u>481,734,658</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	332,640,008	310,125,294	300,259,897	9,865,397
Student personnel services	20,566,042	23,056,483	21,180,047	1,876,436
Instructional media services	6,083,687	6,525,823	6,065,773	460,050
Instruction and curriculum development services	13,317,828	14,445,194	13,204,837	1,240,357
Instructional staff training services	1,252,455	1,945,991	1,585,283	360,708
Instructional related technology	3,304,599	3,131,934	3,002,145	129,789
Board of education	959,170	1,193,009	1,082,689	110,320
General administration	1,717,883	1,909,147	1,886,301	22,846
School administration	37,351,160	38,040,327	37,950,708	89,619
Facilities services - non-capitalized	65,925	3,507,523	3,507,026	497
Fiscal services	3,176,122	3,218,405	3,147,898	70,507
Central services	7,801,286	9,249,023	7,404,039	1,844,984
Student transportation services	15,203,721	14,928,111	14,911,740	16,371
Operation of plant	43,967,169	42,375,208	39,961,985	2,413,223
Maintenance of plant	14,612,226	14,635,396	13,608,934	1,026,462
Administrative technology services	8,676,782	15,114,841	14,585,550	529,291
Community services	3,545,543	7,449,594	5,027,930	2,421,664
Capital outlay:				
Other capital outlay	-	47,607	43,010	4,597
Total expenditures	<u>514,241,606</u>	<u>510,898,910</u>	<u>488,415,792</u>	<u>22,483,118</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,721,170)</u>	<u>(29,164,252)</u>	<u>(6,681,134)</u>	<u>22,483,118</u>
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	250,000	273,279	273,279	-
Inception of capital lease	-	2,113,239	2,113,239	-
Loss recoveries	-	219,042	219,042	-
Transfers in	10,115,133	23,989,369	23,989,369	-
Total other financing sources	<u>10,365,133</u>	<u>26,594,929</u>	<u>26,594,929</u>	<u>-</u>
Net change in fund balances	<u>(25,356,037)</u>	<u>(2,569,323)</u>	<u>19,913,795</u>	<u>22,483,118</u>
Fund balances, July 1, 2020	46,310,091	46,310,091	46,310,091	-
Fund balances, June 30, 2021	<u>\$ 20,954,054</u>	<u>\$ 43,740,768</u>	<u>\$ 66,223,886</u>	<u>\$ 22,483,118</u>

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Federal Education Stabilization Fund - Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal direct:				
Miscellaneous Federal direct	\$ -	\$ 372,345	\$ 372,345	\$ -
Total Federal direct	-	372,345	372,345	-
Federal through State:				
Education stabilization funds K-12	17,395,746	47,786,033	32,254,967	(15,531,066)
Total Federal through State	17,395,746	47,786,033	32,254,967	(15,531,066)
Total revenues	17,395,746	48,158,378	32,627,312	(15,531,066)
EXPENDITURES				
Current:				
Instruction	8,821,383	19,072,567	17,342,085	1,730,482
Student personnel services	2,454,540	876,433	876,433	-
Instructional media services	-	29,133	29,133	-
Instruction and curriculum development services	3,021,641	2,463,994	1,903,076	560,918
Instructional staff training services	2,282,322	531,138	531,138	-
Instructional related technology	3,479	233,705	233,705	-
General administration	812,381	1,435,437	1,435,437	-
School administration	-	354,922	354,922	-
Facilities services - non-capitalized	-	12,589	12,589	-
Fiscal services	-	2,253	2,253	-
Central services	-	85,661	84,562	1,099
Student transportation services	-	102,358	102,358	-
Operation of plant	-	293,808	293,808	-
Maintenance of plant	-	829,089	829,089	-
Administrative technology services	-	821,476	821,476	-
Community services	-	1,273,510	1,221,985	51,525
Debt service:				
Principal	-	1,848,000	924,000	924,000
Capital outlay:				
Other capital outlay	-	90,947	90,947	-
Total expenditures	17,395,746	30,357,020	27,088,996	3,268,024
Excess (deficiency) of revenues over (under) expenditures	-	17,801,358	5,538,316	(12,263,042)
OTHER FINANCING SOURCES (USES)				
Inception of capital lease		1,848,000	1,848,000	-
Transfers out		(19,649,358)	(7,386,316)	12,263,042
Total other financing sources (uses)	-	(17,801,358)	(5,538,316)	12,263,042
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2020	-	-	-	-
Fund balances, June 30, 2021	\$ -	\$ -	\$ -	\$ -

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

District School Board of Volusia County, Florida
Statement of Fund Net Position -
Proprietary Funds
June 30, 2021

	Governmental Activities - Internal Service Funds
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 2,550,466
Investments	9,899,311
Interest receivable	8,493
Total assets	12,458,270
 LIABILITIES	
Current liabilities:	
Salaries and benefits payable	1,161
Accounts payable	47,246
Estimated insurance claims payable	2,322,810
Noncurrent liabilities:	
Estimated insurance claims payable	2,444,296
Total liabilities	4,815,513
 NET POSITION	
Unrestricted	7,642,757
Total net position	\$ 7,642,757

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenses, and
Changes in Fund Net Position -
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium revenue	\$ 7,303,048
Total operating revenues	7,303,048
OPERATING EXPENSES	
Salaries	78,920
Employee benefits	19,110
Purchased services	5,145,413
Materials and supplies	332
Capital outlay	26,389
Insurance claims and related costs	2,246,559
Total operating expenses	7,516,723
Operating loss	(213,675)
NONOPERATING REVENUES	
Interest	44,597
Capital grants	525,845
Loss recoveries	140,697
Other miscellaneous	139
Total nonoperating revenues	711,278
Change in net position	497,603
Net position - July 1, 2020	7,145,154
Net position - June 30, 2021	\$ 7,642,757

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

District School Board of Volusia County, Florida
Statement of Cash Flows -
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from premium revenues	\$ 7,303,048
Payments to suppliers for goods and services	(5,148,748)
Payments to employees	(97,852)
Payments for insurance claims	(3,954,462)
Net cash used by operating activities	<u>(1,898,014)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grant	525,845
Other miscellaneous	140,836
Net cash provided by capital and related financing activities	<u>666,681</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	312,882
Interest income	66,067
Purchase of investments	(75,139)
Net cash provided by investing activities	<u>303,810</u>
Net change in cash and cash equivalents	(927,523)
Cash and cash equivalents - July 1, 2020	<u>3,477,989</u>
Cash and cash equivalents - June 30, 2021	<u>\$ 2,550,466</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (213,675)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in assets and liabilities:	
Increase in salaries and benefits payable	178
Increase in accounts payable	46,977
Decrease in estimated insurance claims payable	(1,731,494)
Net cash used by operating activities	<u>\$ (1,898,014)</u>
Noncash investing activities:	
Net increase in the fair value of investments	<u>\$ 44,242</u>

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

District School Board of Volusia County, Florida
Statement of Fiduciary Net Position -
Fiduciary Funds
June 30, 2021

	Private-Purpose Trust Funds
ASSETS	
Cash and cash equivalents	\$ 200,702
Investments	662,196
Interest receivable	3
Total assets	862,901
 NET POSITION	
Held in trust for scholarships and other purposes	\$ 862,901

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

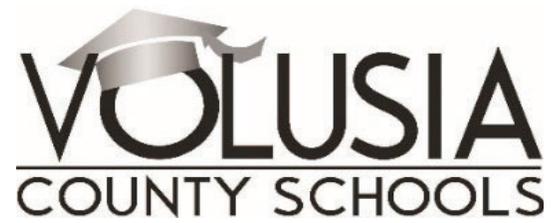
District School Board of Volusia County, Florida
Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
For the Fiscal Year Ended June 30, 2021

	Private-Purpose Trust Funds
ADDITIONS	
Interest earnings	\$ 2,052
DEDUCTIONS	
Scholarship payments	2,642
Change in net position	(590)
Net position - July 1, 2020	863,491
Net position - June 30, 2021	\$ 862,901

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



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Notes to the
Financial Statements

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

The District considered its charter school operated by Easter Seals Educational Services, Inc., for inclusion in its reporting entity; however, because Easter Seals Educational Services, Inc. is a component unit of a nongovernmental not-for-profit organization, it does not meet the criteria for inclusion as a component unit of the District. The charter school's financial statements were audited by an independent certified public accountant and are filed in the District's administrative office.

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

Blended Component Unit. The Volusia School Board Leasing Corporation (the Corporation) was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Corporation and their shared governing body, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.

Discretely Presented Component Units. The component unit columns in the basic financial statements include the financial data of the District's other component units. These component units consist of Futures, Inc. (Futures), and six of the District's charter schools: Reading Edge Academy, Inc., Samsula Academy, The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Ivy Hawn Charter School of the Arts, and Burns Science and Technology Charter School, Inc.

Futures is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the District, to promote education, and to encourage research, learning and dissemination of information. Futures is considered to be a component unit of the District, because the District must approve all members of Futures' Board, and the District has the ability to impose its will on Futures. It is considered to be a discretely presented component unit, because the two boards are not the same and Futures does not provide services entirely or nearly entirely to the District. An audit of the direct-support organization's financial statements for the fiscal year ended June 30, 2021, was conducted by an independent certified public accountant and is filed in the District's administrative office.

The District's charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the District School Board of Volusia County. The District used guidance provided by the Florida Department of Education for inclusion of the charter schools in the District's reporting entity, in part due to exclusion being considered misleading. In addition, they create a financial burden on the District because

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2021

the charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools.

Audits of charter schools' financial statements are conducted by independent certified public accountants. Separate financial statements for the charter schools are filed in the District's administrative office.

B. Basis of Presentation

Government-wide Financial Statements – Government-wide financial statements, including the statement of net position and the statement of activities, present information about the School District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Eliminations have been made to minimize the double-counting of internal service fund activities. The effect of interfund activities has been eliminated from the government-wide statements, except for interfund services provided and used.

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

The District reports the following major governmental funds:

General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Federal Education Stabilization Fund – Special Revenue Fund – to account for Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.

Local Capital Improvement - Capital Projects Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, leases on relocatable educational facilities, and debt service payments on certificates of participation.

Local Sales Tax – Capital Projects Fund – to account for and report on funds received by the District from a voted one-half cent sales tax authorized under Section 212.055(6), Florida Statutes, approved by the voters, and agreed to by an interlocal agreement.

Certificates of Participation – Capital Projects Fund – to account for financial resources provided by the various certificates of participation. These funds are used for the acquisition or construction of major educational facilities.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2021

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

Internal Service Funds – to account for the District's individual self-insurance programs.

Private-Purpose Trust Funds – to account for the Spruce Creek High, Seabreeze High, and Samsula Scholars scholarship trust funds.

C. Basis of Accounting

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

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

Governmental fund financial statements are prepared utilizing the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized in the accounting period in which they become susceptible to accrual, that is, both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants, and interest on investments. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Private-purpose trust funds are reported using the economic resources measurement focus.

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

The Proprietary Funds are prepared under the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for workers' compensation, general liability, and property insurance. The principal operating expenses include salaries and benefits for employees, insurance claims, and excess coverage insurance. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Unrestricted net position in the internal service funds is designated for future losses.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2021

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

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

Futures is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

D. Deposits and Investments

The amount reported as cash and cash equivalents consist of cash on hand, demand deposits, and cash placed with the State Board of Administration (SBA) Florida PRIME fund, created pursuant to Section 218.405, Florida Statutes. The statement of cash flows considers cash and cash equivalents as cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Under this definition, the District considers amounts invested in Florida PRIME to be cash equivalents.

Cash deposits are held by banks qualified as public depositories under Florida law, and at June 30, 2021, the bank balances totaled \$25,909,035. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

At June 30, 2021, the District reported as cash equivalents \$34,906,035 of moneys held in Florida PRIME administered by SBA, pursuant to Section 215.47, Florida Statutes. The District's investments in Florida PRIME, which SBA indicates is a Securities and Exchange Commission Rule qualifying external investment pool, as of June 30, 2021, are similar to money market funds in which shares are owned in the fund rather than the underlying investments.

Investments consist of amounts placed with SBA in a debt service account and those made locally.

The District's investments in the SBA Debt Service accounts are administered by the State Board of Education (SBE) to provide for debt service payments on bonded debt issued by SBE for the benefit of the District. Disclosures for the debt service accounts are included in the notes to the financial statements of the State of Florida's Annual Comprehensive Financial Report.

Investments also consist of United States Treasury Obligations, Obligations of United States Government Agencies and Instrumentalities, commercial paper, municipal bonds, corporate notes, Florida Public Assets for Liquidity Management (FL PALM), and money market funds and are reported at net asset value or amortized cost, depending on the type of investment. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

E. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Warehouse, transportation, and maintenance inventories are valued on a moving average basis. Purchased food inventories at the schools and warehouse are valued at cost on the first-in, first-out basis. The United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased, except for purchased food inventories which are recorded as expenditures when purchased.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2021

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

F. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Effective October 1, 2020, the District increased the capitalization threshold for capital assets from \$1,000 to \$5,000. As a result, the District removed capital assets recorded at historical cost less than \$5,000 from the government-wide statement of net position, together with accumulated depreciation totaling \$39,502,390. Such assets are recorded at historical cost or estimated historical costs if purchased or constructed. Donated assets are recorded at acquisition value at the time of donation. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	20 years
Buildings and Fixed Equipment	40 years
Furniture, Fixtures and Equipment	5 years
Motor Vehicles	10 years
Audio Visual Materials	3 years
Computer Software	5 years

Land and construction in progress are not depreciated. Current-year information relative to changes in capital assets is described in a subsequent note.

G. Unearned Revenue

Unearned revenues presented on the governmental fund financial statements represent advance collection of funds for services to be provided in future reporting periods. Unearned revenues in the Federal Education Stabilization Fund consists of Federal grant advances. Unearned revenues in the nonmajor governmental funds consists of prepayments for school lunches.

H. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, defined benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

I. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Bond and lease-purchase agreement premiums and discounts, as well as prepaid insurance related to issuances, are deferred and amortized over the life of the debt

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2021

using the straight-line method. Bond and lease-purchase agreement issuance costs are recognized in the current period. Bonds and lease-purchase agreements payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond and lease-purchase agreement premiums and discounts, as well as issuance and insurance costs, during the current period. The face amount of debt issued and related premiums are reported as other financing sources while discounts on debt issuances and payments to refunded bond escrow agents are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability is reported in the governmental fund financial statements only for the current portion of compensated absences expected to be paid using expendable available resources. The liability is liquidated with expendable available resources, and expenditures are recognized as payments come due each period upon the occurrence of relevant events, such as employee resignations and retirements.

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

J. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The deferred outflows of resources related to pensions and OPEB are discussed in subsequent notes. The third item is the net carrying amount of loss on debt refundings. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price, resulting in a loss for accounting purposes. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting as deferred inflows of resources in the government-wide statement of net position. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. In the government-wide statement of net position, the third item is the net carrying amount of gain on debt refundings. The amount is the difference between the reacquisition price and the net carrying amount of the old debt, resulting in a gain for accounting purposes. The amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt.

K. Fund Balance Flow Assumptions

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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L. State Revenue Sources

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

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

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay (PECO) money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department. The District did not receive a PECO allocation in the 2020-21 fiscal year, other than for charter schools.

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

M. District Property Taxes

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

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Volusia County Property Appraiser and property taxes are collected by the Volusia County Finance Department.

The School Board adopted the 2020 tax levy on September 8, 2020. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment. Taxes become an enforceable lien on January 1.

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

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

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

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N. School Capital Outlay Surtax (Local Sales Tax)

The citizens of Volusia County, on October 9, 2001, approved a one-half cent sales tax authorized under Section 212.055(6), Florida Statutes. The surtax levy commenced on January 1, 2002, and was in effect for a period of fifteen years through December 31, 2016. The citizens of Volusia County, on August 26, 2014, approved an extension of the one-half cent sales tax that expired on December 31, 2016. The extension was authorized for another fifteen years beginning January 1, 2017.

O. Educational Impact Fees

Volusia County (County) imposes an educational impact fee based on an ordinance adopted by the County Commission in 1997. This ordinance was most recently amended in February 2005 when Ordinance 2005-01 established, in part, revised fees to be collected. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

P. Federal Revenue Sources

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

Q. Budgetary Compliance and Accountability

The Board follows procedures established by Chapter 1001.51, Florida Statutes, and State Board of Education Administrative Rules, Chapter 6A-1, in establishing budget balances for governmental funds as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- The legal level of control is at the functional level (e.g., instruction, pupil personnel services, and school administration) with control exercised at the object level (e.g., salaries, purchased services, and capital outlay) within each function. Appropriations are amended accordingly by resolution at any School Board meeting prior to the due date of the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

District School Board of Volusia County, Florida
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2. ACCOUNTING CHANGES

Governmental Accounting Standards Board (GASB) Statement No. 84. The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District does not consider the school internal funds to meet the criteria for reporting as fiduciary activities due to the District's administrative involvement with those funds. As a result, these funds are now reported in a special revenue fund as required by the Florida Department of Education. The impact of implementing GASB Statement No. 84 increased the beginning fund balance of the other governmental funds and increased the beginning net position on the government-wide statements by \$6,530,400.

3. INVESTMENTS

As of June 30, 2021, the District had the following investments:

Investments	Fair Value Measurements			
	Value	Level 1	Level 2	Level 3
Investments measured at fair value:				
U.S. Government Securities	\$ 102,394,053	\$ -	\$ 102,394,053	\$ -
U.S. Government Agencies and Instrumentalities	9,706,109	-	9,706,109	-
Corporate Notes	9,472,427	-	9,472,427	-
Municipal Bonds	2,334,746	-	2,334,746	-
Total investments measured at fair value:	123,907,335	\$ -	\$ 123,907,335	\$ -
Investments measured at net asset value (NAV):				
Florida PALM	43,421,084			
Total investments measured at NAV:	43,421,084			
Investments measured at amortized cost:				
Commercial Paper	50,628,459			
SBA - Florida PRIME ⁽¹⁾	34,906,035			
SBA - Debt Service Accounts ⁽¹⁾⁽²⁾	1,287			
Money Market Funds	125,676,178			
Total investments measured at amortized cost:	211,211,959			
Total Investments:	\$ 378,540,378			

⁽¹⁾ Reported as cash and cash equivalents in the financial statements.

⁽²⁾ Administered by the State Board of Education

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, level 2 inputs are significant other observable inputs, and level 3 inputs are significant unobservable inputs. The District's recurring fair value measurements are valued using quoted prices for similar assets in active markets or for identical or similar assets in inactive markets (Level 2 inputs). Investments using net asset value or amortized cost, which approximate fair value, have not been classified in the fair value hierarchy. All investments may be redeemed without advance notice and there are no limitations as to the frequency of redemptions for any investment pool. The District has no unfunded commitments to invest in any investment pool.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits the length of investments to the type of investments up to a maximum of five and a half years and, to the extent possible, investment of current operating funds to twelve months.

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For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2021, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

As of June 30, 2021, the District had the following investments by fund and interest rate risk:

Investments by Fund (1)	Fair Value	Investment Maturities					
		< 6 Months	< 1 Year	< 2 Years	< 3 Years	3 - 5 Years	> 5 Years
Major Governmental Funds:							
General Fund	\$ 71,127,820	\$ 62,411,983	\$ 1,836,928	\$ 4,557,484	\$ 1,505,090	\$ 459,567	\$ 356,768
Capital Project Funds:							
Local Capital Improvement	55,474,180	49,099,646	649,485	1,724,874	2,679,314	1,111,706	209,155
Local Sales Tax	32,613,076	28,786,836	377,327	2,940,646	330,046	91,071	87,150
Certificates of Participation	143,334,773	117,942,404	25,392,369	-	-	-	-
Nonmajor Governmental Funds	62,677,854	61,241,643	-	125,135	1,082,147	228,929.00	-
Internal Service Funds	12,449,777	7,816,885	412,524	1,411,301	2,051,165	514,090	243,812
Fiduciary Funds	862,898	862,898	-	-	-	-	-
Total Investments:	\$ 378,540,378	\$ 328,162,295	\$ 28,668,633	\$ 10,759,440	\$ 7,647,762	\$ 2,405,363	\$ 896,885

(1) Florida Prime is reported as cash and cash equivalents in the financial statements: \$2,915,054 General Fund; \$8,977,297 Local Capital Improvement Fund; \$5,537,479 Local Sales Tax Fund; \$14,726,324 Nonmajor Funds; \$2,550,466 Internal Service Funds; and \$200,702 Fiduciary Funds.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. District policy allows for the following investments:

Investments in negotiable direct obligations of the United States Government, Governmental agencies, and Federal instrumentalities with maturities and average life of less than five and a half years. As of June 30, 2021, the District had investments in United States Treasury securities with a fair value of \$102,394,053 and in obligations of the United States Government agencies and Federal instrumentalities with a fair value of \$9,706,109. Obligations of the United States Government agencies and instrumentalities were rated "AA+" by Standard & Poor's.

Investments in commercial paper with maturities less than 270 days. As of June 30, 2021, the District had investments in commercial paper with a fair value of \$50,628,459. Investments in commercial paper were rated "A-1", "A-1+" and "A-2" by Standard & Poor's.

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Investments in municipal bonds with maturities less than five and a half years. As of June 30, 2021, the District had investments in municipal bonds with a fair value of \$2,334,746. Investments in municipal bonds were rated "AAA", "AA+", "AA", "AA-", "A+", "A" by Standard & Poor's and "Aa1", "Aa2", "Aa3" and "Aaa" by Moody's.

Investments in corporate notes with maturities less than five and a half years. As of June 30, 2021, the District had investments in corporate notes with a fair value of \$9,472,427. Investments in corporate notes were rated "AA+", "AA", "AA-", "A+", "A", "A-" and "BBB+" by Standard & Poor's and "A1", "A2", "A3", "Aa1" and "Aa2" by Moody's.

Investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's. As of June 30, 2021, the District had investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's with a fair value of \$43,421,084. The District's investment in Florida PRIME is rated AAAM by Standard & Poor's.

Investments in money market mutual funds that are rated "AAAm" by Standard & Poor's. As of June 30, 2021, the District had investments in Fidelity Institutional Government with a fair value of \$26,116,613 and in Dreyfus Government with a fair value of \$99,559,565, which are both rated "AAAm" by Standard & Poor's.

The District's investments in the SBA debt service accounts totaling \$1,287 are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. District policies require that all securities be held in the District's name in custodial accounts by a third party custodian. All securities were held in custodial accounts in the District's name by a third party custodial bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Composition of investment portfolio, calculated based on the original cost, is limited by District policy as follows:

- United States government securities are limited to 100 percent of the portfolio.
- Federal instrumentalities are limited to 75 percent of the portfolio and a maximum of 40 percent with any single issuer.
- Agency mortgage-backed securities are limited to 25 percent of the portfolio and a maximum of 40 percent with any single issuer.
- Commercial paper is limited to 35 percent of the portfolio and a maximum of 5 percent with any single issuer.
- Corporate notes are limited to 25 percent of the portfolio and a maximum of 5 percent with any single issuer.
- Municipals are limited to 25 percent of the portfolio and a maximum of 5 percent with any single issuer.
- Intergovernmental investment pools are limited to 25 percent of the portfolio.

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- Interest bearing time deposit or savings accounts are limited to 25 percent of the portfolio and a maximum of 15 percent with any single issuer; registered investment companies (money market mutual funds) are limited to 50 percent of the portfolio and a maximum of 25 percent with any single issuer.
- Florida local government surplus trust funds (SBA) are limited to 25 percent of the portfolio.

Compliance with portfolio allocations, issuer maximums, and credit ratings is measured at the time of purchase. Management believes District investments were in compliance with the District's investment policy or debt covenants and did not exceed portfolio allocation or issuer maximums at the time of purchase.

4. DUE FROM OTHER AGENCIES

At June 30, 2021, the District had a total of \$21,159,419 in "Due from Other Agencies" as follows:

- **General Fund - \$849,636**
\$758,079 is due from Federal, State and local governments for various grants and programs.
\$91,557 is due from Daytona State College for dual enrollment.
- **Federal Education Stabilization Fund – Special Revenue Funds - \$7,491,805**
\$7,491,805 is due from the Florida Department of Education for expenditure reimbursement.
- **Local Capital Improvement – Capital Projects Funds - \$26,669**
\$26,669 is due from Volusia County for property taxes receivable.
- **Local Sales Tax – Capital Projects Funds – \$9,969,120**
\$9,969,120 is due from the State for sales tax collections.
- **Nonmajor Governmental Funds - \$2,822,189**
\$1,318,611 is due from the Florida Department of Education for expenditure reimbursement.
\$809,781 is due from Volusia County for impact fees.
\$693,797 is due from State and local governments for various grants and programs.

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5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	July 1, 2020				June 30, 2021	
	Balance	Additions	Deletions	Adjustments	Balance	
Capital Assets Not Being Depreciated:						
Land	\$ 53,349,086	\$ 127,724	\$ 1,628,248	\$ -	\$ 51,848,562	
Construction in progress	49,880,161	63,159,961	80,718,553	-	32,321,569	
Total Capital Assets Not Being Depreciated:	<u>103,229,247</u>	<u>63,287,685</u>	<u>82,346,801</u>	<u>-</u>	<u>84,170,131</u>	
Capital Assets Being Depreciated:						
Improvements other than buildings	112,702,815	3,631,654	-	-	116,334,469	
Buildings and fixed equipment	1,507,842,835	80,718,553	-	-	1,588,561,388	
Furniture, fixtures, and equipment	71,336,640	1,546,028	-	38,991,619	33,891,049	
Motor vehicles	42,282,188	2,363,300	-	11,866	44,633,622	
Audio visual materials	20,597	-	-	6,877	13,720	
Computer software	23,441,459	3,324,163	-	492,028	26,273,594	
Total Capital Assets Being Depreciated:	<u>1,757,626,534</u>	<u>91,583,698</u>	<u>-</u>	<u>39,502,390</u>	<u>1,809,707,842</u>	
Less Accumulated Depreciation for:						
Improvements other than buildings	69,434,566	5,280,851	-	-	74,715,417	
Buildings and fixed equipment	574,836,728	41,669,207	-	-	616,505,935	
Furniture, fixtures, and equipment	63,444,602	3,831,082	-	38,991,619	28,284,065	
Motor vehicles	29,077,482	2,326,453	-	11,866	31,392,069	
Audio visual materials	20,597	-	-	6,877	13,720	
Computer software	18,397,076	779,129	-	492,028	18,684,177	
Total Accumulated Depreciation	<u>755,211,051</u>	<u>53,886,722</u>	<u>-</u>	<u>39,502,390</u>	<u>769,595,383</u>	
Total Capital Assets Being Depreciated, Net	<u>1,002,415,483</u>	<u>37,696,976</u>	<u>-</u>	<u>-</u>	<u>1,040,112,459</u>	
Governmental Activities - Capital Assets, Net	<u>\$ 1,105,644,730</u>	<u>\$ 100,984,661</u>	<u>\$ 82,346,801</u>	<u>\$ -</u>	<u>\$ 1,124,282,590</u>	

The District's capital assets serve several functions; accordingly, depreciation expense, which totaled \$53,886,722, was not charged to functions but is separately reported on the statement of activities.

Effective October 1, 2020, The District increased the threshold for capital assets from \$1,000 to \$5,000. Capital assets are defined by the District as those costing more than \$5,000. As a result, the District removed capital assets recorded at historical cost less than \$5,000, together with accumulated depreciation, from the government-wide statement of net position totaling \$39,502,390.

6. LEASE-PURCHASE AGREEMENTS PAYABLE

The District entered into a financing arrangement on September 1, 1999, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition and construction of facilities and equipment in the total amount of \$65,685,000. The financing was accomplished through the issuance of Certificates of Participation, Series 1999, to be repaid from the proceeds of rents paid by the District. The District entered into a crossover refunding arrangement on March 10, 2005, to advance refund the Certificates of Participation, Series 1999, which matured on or after August 1, 2010. On the crossover date, August 1, 2009, the crossover transaction met the definition of an in-substance defeasance and the liability for the Refunded Series 1999 Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated March 1, 2005. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2005B, totaling

District School Board of Volusia County, Florida Notes to the Financial Statements June 30, 2021

\$47,180,000. The District entered into a refunding arrangement on May 5, 2015 to refund, on a current basis, the Certificates of Participation, Series 2005B, maturing on and after August 1, 2016. The refunding transaction met the definition of a redemption and the liability for the Refunded Series 2005B Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated May 1, 2015. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2015A, totaling \$28,210,000.

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on September 1, 1999, and runs until the earlier of (a) the date on which the Series 2015A Certificates (or any Certificates issued to refund the Series 2015A Certificates) have been paid in full, or (b) October 30, 2034. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through the term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the Certificates for a period of time specified by the arrangement which may be up to approximately 30 years from the date of the inception of the arrangement.

The District properties included in the ground lease under this arrangement, and supplements thereto, include Creekside Middle School, Maintenance Facility, Campbell Middle School, Seabreeze High School, and Deltona High School.

The District entered into a financing arrangement on June 30, 2005, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition, construction and installation of certain education facilities in the total amount of \$39,010,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2005C, to be repaid from the proceeds of rents paid by the District. The District entered into a refunding arrangement on May 28, 2014, to refund, on an advanced basis, the Certificates of Participation, Series 2005C, maturing on and after August 1, 2016. The refunding transaction met the definition of an in-substance defeasance and the liability for the Refunded Series 2005C Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated May 1, 2014. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2014A, totaling \$29,760,000.

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on June 1, 2005, and runs until the earlier of (a) the date on which the Series 2014A Certificates (or any Certificates issued to refund the Series 2014A Certificates) have been paid in full, or (b) June 30, 2030. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through the term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the Certificates for a period of time specified by the arrangement which may be up to approximately 30 years from the date of the inception of the arrangement.

The District properties included in the ground lease under this arrangement include Osteen Elementary School, Cypress Creek Elementary School, and the Community Learning Center East.

The District entered into a financing arrangement on January 31, 2006, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition, construction and installation of certain education facilities in the total amount of \$135,175,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2006A, to be repaid from the proceeds of rents paid by the District.

District School Board of Volusia County, Florida Notes to the Financial Statements June 30, 2021

The District entered into a refunding arrangement on June 25, 2014, to refund, on an advanced basis, the Certificates of Participation, Series 2006A, maturing on and after August 1, 2016. The refunding transaction met the definition of an in-substance defeasance and the liability for the Refunded Series 2006A Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated June 1, 2014. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2014B, totaling \$113,045,000.

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on January 1, 2006, and runs until the earlier of (a) the date on which the Series 2014B Certificates (or any Certificates issued to refund the Series 2014B Certificates) have been paid in full, or (b) June 30, 2031. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through the term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the Certificates for a period of time specified by the arrangement which may be up to approximately 30 years from the date of the inception of the arrangement.

The District properties included in the ground lease under this arrangement include University High School and River Springs Middle School.

The District entered into a financing arrangement on April 25, 2007, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition, construction, and installation of certain education facilities in the total amount of \$97,975,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2007, to be repaid from the proceeds of rents paid by the District. The District entered into a refunding arrangement on February 10, 2016, to refund, on an advanced basis, the Certificates of Participation, Series 2007, maturing on and after August 1, 2018. The refunding transaction met the definition of an in-substance defeasance and the liability for the Refunded Series 2007 Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated February 1, 2016.

The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2016A, totaling \$73,150,000.

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on April 1, 2007, and runs until the earlier of (a) the date on which the Series 2016A Certificates (or any Certificates issued to refund the Series 2016A Certificates) have been paid in full, or (b) July 31, 2037. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through the term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the Certificates for a period of time specified by the arrangement which may be up to approximately 30 years from the date of the inception of the arrangement.

The District properties included in the ground lease under this arrangement, amended in June 2009, include Holly Hill School, Ormond Beach Middle School, Pride Elementary School, and Hurst Elementary School replacement.

The District entered into a financing arrangement on November 14, 2019, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition, construction, and installation of certain education facilities in the total amount of \$90,945,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2019, to be repaid from sales tax revenue.

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As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on November 14, 2019, and runs until the earlier of (a) the date on which the Series 2019 Certificates (or any Certificates issued to refund the Series 2019 Certificates) have been paid in full, or (b) July 31, 2029. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through the term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the Certificates for a period of time specified by the arrangement which may be up to approximately 30 years from the date of the inception of the arrangement.

The District properties included in the ground lease under this arrangement include Deltona Middle School, Osceola Elementary School, George W. Marks Elementary School, and HVAC replacement at New Smyrna Beach Middle School.

The District entered into a financing arrangement on June 16, 2021, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition, construction, and installation of certain education facilities in the total amount of \$62,800,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2021, to be repaid from sales tax revenue.

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on June 16, 2021, and runs until the earlier of (a) the date on which the Series 2021 Certificates (or any Certificates issued to refund the Series 2019 Certificates) have been paid in full, or (b) July 31, 2036. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through the term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the Certificates for a period of time specified by the arrangement which may be up to approximately 30 years from the date of the inception of the arrangement.

The District properties included in the ground lease under this arrangement include Woodward Avenue Elementary School, Tomoka Elementary School, Starke Elementary School, and Orange City Elementary School.

The lease payments are payable by the District, semiannually, on August 1 and February 1. A summary of interest rates is presented as follows:

<u>Certificate</u>	<u>Remaining Interest Rates</u>
Series 2014A	3.000%
Series 2014B	5.000%
Series 2015A	5.000%
Series 2016A	5.000%
Series 2019	5.000%
Series 2021	5.000%

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The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30	Certificates		Direct Placement		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 29,020,000	\$ 14,571,550	\$ 1,895,000	\$ 577,200	\$ 30,915,000	\$ 15,148,750
2023	30,475,000	12,728,050	1,955,000	520,350	32,430,000	13,248,400
2024	32,005,000	11,204,300	2,010,000	461,700	34,015,000	11,666,000
2025	20,710,000	9,604,050	2,070,000	401,400	22,780,000	10,005,450
2026	21,745,000	8,568,550	2,130,000	339,300	23,875,000	8,907,850
2027-2031	128,880,000	25,402,500	9,180,000	698,700	138,060,000	26,101,200
2032	21,910,000	1,057,300	-	-	21,910,000	1,057,300
Total Minimum Lease Payments:	284,745,000	83,136,300	19,240,000	2,998,650	303,985,000	86,134,950
Plus: Unamortized Net Premiums:	42,422,401	-	-	-	42,422,401	-
Total Lease-Purchase Agreements Payable:	\$ 327,167,401	\$ 83,136,300	\$ 19,240,000	\$ 2,998,650	\$ 346,407,401	\$ 86,134,950

7. BONDS PAYABLE

Bonds payable at June 30, 2021, are as follows:

Bond Type	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2011-A, refunding	\$ 315,000	\$ 85,000	3.000	2023
Sales Tax Revenue Bonds:				
Series 2016	33,805,000	27,185,000	5.000	2032
Subtotal	34,120,000	27,270,000		
Plus Unamortized Net Premiums:				
Sales Tax Revenue Bonds, Series 2016	6,441,896	4,294,596		
Total Unamortized Net Premiums	6,441,896	4,294,596		
Total Bonds Payable	\$ 40,561,896	\$ 31,564,596		

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

State School Bonds

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

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Sales Tax Revenue Bonds

The School Board issued Sales Tax Revenue Bonds, Series 2016 on November 17, 2016, totaling \$33,805,000. These bonds are authorized by Chapter 1001, Florida Statutes, and Chapter 212, Florida Statutes. These bonds are secured by a pledge of proceeds received by the District from the levy and collection of a one-half cent discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds were used to finance construction of new school facilities, renovations of existing school facilities and technology.

The District pledged a total of \$35,320,125 of discretionary sales surtax revenues (sales tax revenues) in connection with the Sales Tax Revenue Bond issues described above. During the 2020-21 fiscal year, the District recognized sales tax revenues totaling \$50,507,247 and expended \$3,229,875 (6.4 percent) of these revenues for debt service directly collateralized by these revenues. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2031.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2021, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
State School Bonds:			
2022	\$ 40,000	\$ 2,550	\$ 42,550
2023	45,000	1,350	46,350
Total State School Bonds	85,000	3,900	88,900
Sales Tax Revenue Bonds:			
2022	1,915,000	1,311,375	3,226,375
2023	2,010,000	1,213,250	3,223,250
2024	2,110,000	1,110,250	3,220,250
2025	2,215,000	1,002,125	3,217,125
2026	2,325,000	888,625	3,213,625
2027-2031	13,495,000	2,531,625	16,026,625
2032	3,115,000	77,875	3,192,875
Total Sales Tax Revenue Bonds	27,185,000	8,135,125	35,320,125
Subtotal	27,270,000	8,139,025	35,409,025
Plus Unamortized Net Premiums	4,294,596	-	4,294,596
Total	\$ 31,564,596	\$ 8,139,025	\$ 39,703,621

Annual requirements to amortize net premiums as of June 30, 2021, are as follows:

Fiscal Year Ending June 30	Amortized Expense
Sales Tax Revenue Bonds:	
2022	\$ 429,460
2023	429,460
2024	429,460
2025	429,460
2026	429,460
2027-2031	2,147,296
Total	\$ 4,294,596

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8. CHANGES IN LONG-TERM LIABILITIES

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

Description	July 1, 2020 Balance	Additions	Deductions	June 30, 2021 Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 29,135,000	\$ -	\$ 1,865,000	\$ 27,270,000	\$ 1,955,000
Plus Unamortized Net Premium	4,724,056	-	429,460	4,294,596	429,460
Net Bonds Payable	<u>33,859,056</u>	<u>-</u>	<u>2,294,460</u>	<u>31,564,596</u>	<u>2,384,460</u>
Lease-Purchase Agreements Payable	249,590,000	62,800,000	27,645,000	284,745,000	29,020,000
Lease-Purchase Agreements Payable-Direct Placement	21,080,000	-	1,840,000	19,240,000	1,895,000
Plus Unamortized Net Premium	28,912,118	17,549,207	4,038,924	42,422,401	5,793,845
Net Lease-Purchase Agreements Payable	<u>299,582,118</u>	<u>80,349,207</u>	<u>33,523,924</u>	<u>346,407,401</u>	<u>36,708,845</u>
Obligations Under Capital Lease	715,920	3,961,239	1,639,890	3,037,269	1,624,000
Compensated Absences Payable	62,019,497	982,574	5,600,189	57,401,882	5,600,189
Estimated Insurance Claims Payable	6,498,600	2,222,968	3,954,462	4,767,106	2,322,810
Other Postemployment Benefits Payable	18,586,161	16,345,140	-	34,931,301	1,624,137
Net Pension Liability	<u>338,806,631</u>	<u>93,457,555</u>	<u>31,979,158</u>	<u>400,285,028</u>	<u>1,217,819</u>
Total Governmental Activities	<u>\$ 760,067,983</u>	<u>\$ 197,318,683</u>	<u>\$ 78,992,083</u>	<u>\$ 878,394,583</u>	<u>\$ 51,482,260</u>

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims payable are generally liquidated with resources of the internal service funds as discussed in Note 17. Additional information on Obligations Under Capital Lease can be found in Note 18.

9. FUND BALANCE AND NET POSITION REPORTING

FUND BALANCE

There are two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District has inventories and prepaid items that are considered nonspendable. The District does not have any nonspendable funds related to endowments.

In addition to the nonspendable fund balances, spendable fund balances are classified based on a hierarchy of spending constraints.

- **Restricted:** Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed:** Fund balances that contain self-imposed constraints of the government from its highest level of decision making authority.
- **Assigned:** Fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The Superintendent is authorized to assign fund balances pursuant to Board Policy 701.
- **Unassigned:** Fund balance of the General Fund that is not constrained for any particular purpose.

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The District has classified its fund balances with the following hierarchy:

NONSPENDABLE: The District has inventories totaling \$1,824,424 and prepaid amounts totaling \$8,578 that are classified as nonspendable.

SPENDABLE: The District has classified the spendable fund balances as *Restricted*, *Assigned*, and *Unassigned* and considered each to have been spent when expenditures are incurred.

- **Restricted for State Required Carryover Programs, Food Service, Internal Accounts, Debt Service, and Capital Projects:**

Federal laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of State required carryover programs, food service, debt service, and capital projects. The funds have been included in the Restricted category of fund balance. Restricted fund balances total \$315,081,708 and represented \$7,639,957 in State required carryover programs, \$13,833,539 in food service, \$1,777,349 in debt service, \$285,792,673 in capital projects and \$6,038,190 for internal accounts.

- **Assigned for State and Local Programs and Subsequent Year's Budget:**

The District has set aside certain spendable fund balances to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget and for State and local programs. At year end, the assigned fund balance is \$19,115,701 for the subsequent year's appropriated budget and \$14,743,113 for State and local programs.

- **Unassigned:**

The unassigned fund balance in the General Fund is \$23,564,724.

	Major Funds					Total Governmental Funds
	General Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	
Fund Balances:						
Nonspendable:						
Inventories:						
General Fund	\$ 1,151,813	\$ -	\$ -	\$ -	\$ -	\$ 1,151,813
Food Service	-	-	-	-	672,611	672,611
Prepaid amounts:						
General Fund	8,578	-	-	-	-	8,578
Restricted:						
State Required Carryover Programs	7,639,957	-	-	-	-	7,639,957
Food Service	-	-	-	-	13,833,539	13,833,539
Internal Accounts	-	-	-	-	6,038,190	6,038,190
Debt Service	-	-	-	-	1,777,349	1,777,349
Capital Projects	-	54,060,916	41,446,464	143,583,194	46,702,099	285,792,673
Assigned:						
Subsequent Year's Budget	19,115,701	-	-	-	-	19,115,701
State and Local Programs	14,743,113	-	-	-	-	14,743,113
Unassigned:	23,564,724	-	-	-	-	23,564,724
Total Fund Balance:	\$ 66,223,886	\$ 54,060,916	\$ 41,446,464	\$ 143,583,194	\$ 69,023,788	\$ 374,338,248

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The Board has established a policy (Board Policy 722) requiring a minimum fund balance of 3 percent with a desirability of 5 percent, calculated in accordance with Section 1011.051, Florida Statutes. At June 30, 2021, the unassigned fund balance for the General Fund was \$23,564,724, or 4.9 percent of total General Fund revenues.

NET POSITION – Net Investment in Capital Assets

In the government-wide Statement of Net Position, the difference between total assets, deferred outflows of resources and total liabilities, deferred inflows of resources is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2021, is shown in the table below:

<u>Description</u>	<u>Amount</u>
Total capital assets, net of accumulated depreciation	\$1,124,282,590
Less related debt, net of unspent proceeds:	
Lease-purchase agreements payable	346,407,401
Bonds payable	31,564,596
Unspent lease-purchase agreement proceeds	(143,583,195)
Deferred amount on refunding	(3,393,691)
Construction and retainage payable	8,448,397
Prepaid insurance on refunding debt	<u>(176,477)</u>
Total related debt, net of unspent proceeds	<u>(239,267,031)</u>
 Net investment in capital assets	 <u>\$ 885,015,559</u>

10. ENCUMBRANCES

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered. The District uses encumbrance accounting for recording purchase order commitments. At June 30, 2021, the District has recorded \$52,742,039 in encumbrances as follows: \$5,332,640 for the General Fund; \$5,706,421 for the Local Capital Improvement – Capital Projects Fund; \$8,290,600 for the Local Sales Tax – Capital Projects Fund; \$31,596,858 for the Certificates of Participation – Capital Projects Fund; and \$1,815,520 for the Nonmajor Governmental Funds.

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11. INTERFUND TRANSFERS AND INTERFUND PAYABLES AND RECEIVABLES

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

Transfers Out	Transfers In		
	General Fund	Nonmajor Governmental Funds	Total
Federal Education Stabilization Fund - Special Revenue Fund	\$ 7,148,613	\$ 237,703	\$ 7,386,316
Local Capital Improvement - Capital Projects Fund	8,250,847	20,102,518	28,353,365
Local Sales Tax - Capital Projects Fund	7,205,058	25,713,402	32,918,460
Certificates of Participation - Capital Projects Fund	-	349,207	349,207
Nonmajor Governmental Funds	1,384,851	-	1,384,851
Total	\$ 23,989,369	\$ 46,402,830	\$ 70,392,199

A portion of the transfers out of the Local Capital Improvement – Capital Projects Fund was to provide debt service principal and interest payments and to assist in funding maintenance operations of the District. Transfers out of the Local Sales Tax – Capital Projects Fund was to provide debt service principal and interest payments and SaaS fees for software. The transfers out of the Federal Education Stabilization Fund – Special Revenue Fund was to reimburse for costs from the prior fiscal year. The remaining transfers between funds were operational in nature.

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

Funds	Due From Other Funds	Due To Other Funds
General Fund	\$ 7,166,237	\$ -
Federal Education Stabilization Fund - Special Revenue Fund	-	6,677,861
Nonmajor Governmental Funds	-	488,376
Total	\$ 7,166,237	\$ 7,166,237

The interfund receivables and payables represent temporary cash shortages that were covered by cash held by other funds, amounts owed for reimbursement of expenditures, and will be repaid within 12 months.

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12. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2020-21 fiscal year:

Sources	Amount
Florida Education Finance Program	\$ 203,691,253
Other Restricted State Sources:	
Class Size Reduction	66,821,643
Other	1,255,280
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,329,105
Mobile Home License Tax	546,700
Charter School Capital Outlay Funding	1,352,633
Food Service Supplement	301,911
State Grants and Other State Sources	1,564,456
Total	\$ 277,862,981

Accounting policies relating to certain State revenue sources are described in Note 1.

13. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2020 tax roll for the 2020-21 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.659	\$ 163,065,679
Basic Discretionary Local Effort	0.748	33,335,099
<u>Capital Projects Funds</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	66,848,461
Total	<u>5.907</u>	<u>\$ 263,249,239</u>

14. FLORIDA RETIREMENT SYSTEM

General Information about the Florida Retirement System (FRS)

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility,

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contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's pension expense totaled \$65,929,335 for the fiscal year ended June 30, 2021.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

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<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2020-21 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.00
FRS, Elected County Officers	3.00	49.18
FRS, Senior Management Service	3.00	27.29
DROP - Applicable to		
Members from All of the Above Classes	0.00	16.98
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$26,507,812 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a liability of \$283,468,131 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share

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was 0.6540 percent, which was a decrease of 0.0145 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the Plan pension expense of \$56,778,515. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 10,848,902	\$ -
Change of assumptions	51,316,753	-
Net difference between projected and actual earnings on FRS pension plan investments	16,877,965	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	19,338	7,346,518
District FRS contributions subsequent to the measurement date	26,507,812	-
Total	\$ 105,570,770	\$ 7,346,518

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date totaling \$26,507,812, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 13,606,925
2023	23,568,954
2024	20,402,676
2025	11,885,870
2026	2,252,015
Total	<u>\$ 71,716,440</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.80 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table, projected generationally with Scale MP-2018.

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The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.7%

Note: (1) As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.80 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2020 valuation was updated from 6.90 percent to 6.80 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.80 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.80 percent) or 1 percentage-point higher (7.80 percent) than the current rate:

	<u>1% Decrease 5.80%</u>	<u>Current Discount Rate 6.80%</u>	<u>1% Increase 7.80%</u>
District's proportionate share of the net pension liability	\$452,650,967	\$283,468,131	\$142,165,891

FRS Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

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Payables to the Pension Plan. At June 30, 2021, the District reported a payable of \$5,506,917 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2021, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$5,471,346 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a net pension liability of \$116,816,897 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.9567 percent, which was a decrease of 0.0138 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$9,150,820. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,778,519	\$ 90,117
Change of assumptions	12,561,143	6,792,448
Net difference between projected and actual earnings on HIS pension plan investments	93,268	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	866,856	2,670,201
District contributions subsequent to the measurement date	5,471,346	-
Total	\$ 23,771,132	\$ 9,552,766

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,471,346, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 2,551,687
2023	1,660,360
2024	343,534
2025	1,109,305
2026	1,690,376
Thereafter	1,391,758
Total	<u>\$ 8,747,020</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.21 percent

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. This is a change from the prior year mortality assumption which was based on the Generational RP-2000 with Projection Scale BB tables.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 2.21 percent, which is a decrease from 3.50 percent used at the preceding measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal

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bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.21 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.21 percent) or 1 percentage-point higher (3.21 percent) than the current rate:

	Decrease 1.21%	Discount Rate 2.21%	Increase 3.21%
District's proportionate share of the net pension liability	\$135,035,121	\$ 116,816,897	\$ 101,905,336

HIS Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2021, the District reported a payable of \$839,694 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021.

FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. Service retirement benefits are based upon the value of the member's account upon retirement.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Allocations to the investment member's accounts during the 2020-21 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit

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originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$7,352,401 for the fiscal year ended June 30, 2021.

Payables to the Defined Contribution Pension Plan. At June 30, 2021, the District reported a payable of \$1,699,834 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2021.

15. OTHER POSTEMPLOYMENT BENEFIT OBLIGATIONS (OPEB)

Plan Description – The Other Postemployment Benefits Plan (OPEB) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, former employees who retire from the District may continue to participate in the District's fully insured health and hospitalization plan for medical and prescription drug coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium costs applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. The rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. Retirees are required to enroll in the Federal Medicare programs parts A and B for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75. OPEB does not issue a stand-alone report and is not included in the report of a public employee retirement system or other entity.

Benefits Provided - The OPEB Plan provides healthcare insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. Additionally, if a retiree participates in a medical plan they receive a monthly Health Insurance Subsidy (HIS) from the District in the amount of \$0.50 per year of service until age 65.

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Employees Covered by Benefit Terms – At January 1, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	270
Active Employees	6,831
Total	7,101

Total OPEB Liability – The District’s total OPEB liability of \$34,931,301 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2020.

Actuarial Assumptions and Other Inputs – The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Inflation	2.50 percent
Salary increases	4.50 percent
Discount rate	2.21 percent
Healthcare-cost trend rates:	
Retirement age Pre-65 Medical	6.00 percent for 2021, decreasing to an ultimate rate of 4.5 percent for 2031-2032 and later years
Retirement age Pre-65 Rx	7.25 percent for 2021, decreasing to an ultimate rate of 4.5 percent for 2031-2032 and later years
Benefit-related costs	100 percent of projected health insurance premiums for retirees, less a District monthly contribution of \$0.50 per year of service to a maximum of \$20 for eligible retirees until age 65
Healthcare participation rate:	
Future retirees	Pre-65: 40.0 percent Medicare eligible: 0.0 percent
Current retirees	Pre-65: Current retirees are assumed to continue coverage until Medicare eligible. Coverage ends at Medicare eligibility.
Future medical plan election	Future retirees who elect medical coverage are expected to elect between available options as follows: HMO – 43.0 percent; Point of Service – 15.6 percent; Triple Option – 38.4 percent; HRA – 3.0 percent
Spouse Coverage Election Rate:	
Future retirees	Assumed that 30.0 percent of males and 15.0 percent of females are married and elect coverage for their spouse. Males are assumed to be 3 years older than their female spouses
Current retirees	Spousal coverage is based on actual retiree coverage elections. Actual spouse age is used where available. In instances when this information is not available, males are assumed to be three years older than their female spouses
Census data	As of January 1, 2020

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The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index. Mortality rates were based on the aggregate 2006 base rates from the RP-2014 mortality study projected generationally from 2006 using Scale MP-2020. The economic, demographic and health care claim cost assumptions used in the January 1, 2020, valuation were provided by the District, with the actuary providing guidance with respect to the mortality, health claims, medical trend, plan participation, and spousal assumptions. The remaining actuarial assumptions used in the January 1, 2020 valuation, were selected by the District and align with the Florida Retirement System pension valuation.

Changes in the Total OPEB Liability

	Amount
Balance at June 30, 2020	\$ 18,586,161
Changes for the year:	
Service cost	2,384,514
Interest on the total liability	708,744
Difference between expected and actual experience	(353,048)
Changes in assumptions or other inputs	15,175,517
Benefit payments	(1,570,587)
Net changes	16,345,140
Balance at June 30, 2021	\$ 34,931,301

Changes in assumptions and other inputs reflect an update to the retirement rates, turnover rates, and disability rates as a result of the 2019 FRS experience study and a change in the discount rate from 3.51 percent in 2019 to 2.21 percent in 2020.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.21 percent) or 1 percentage-point higher (3.21 percent) than the current discount rate:

	1% Decrease (1.21%)	Current Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 36,885,463	\$ 34,931,301	\$ 32,986,209

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 30,908,356	\$ 34,931,301	\$ 39,676,046

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For fiscal year ended June 30, 2021, the District recognized OPEB expense of \$5,332,512. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,233,094	\$ 467,123
Assumption changes	12,217,327	3,801,326
Contributions made in fiscal year ending 6/30/21, after measurement date	1,624,137	-
	<u>\$ 15,074,558</u>	<u>\$ 4,268,449</u>

The amount reported as deferred outflows related to OPEB, totaling \$1,624,137, resulting from contributions made subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 2,239,254
2023	2,239,254
2024	2,239,254
2025	2,717,976
2026	275,753
Thereafter	(529,519)
Total	<u>\$ 9,181,972</u>

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16. CONSTRUCTION CONTRACT COMMITMENTS

The following is a summary of major construction contract commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Balance Committed
SUNRISE ELEMENTARY - Campus-wide Re-roof			
Contractor	\$ 1,189,735	\$ -	\$ 1,189,735
MAINLAND HIGH - Athletic Field Lighting			
Architect/Engineers	1,920,000	-	1,920,000
Contractor	739,825	-	739,825
ATLANTIC HIGH - Upgrade Fire Alarm and Intercom			
Contractor	1,199,000	48,929	1,150,071
WOODWARD ELEMENTARY - Renovations and Addition			
Architect/Engineers	1,200,000	180,000	1,020,000
NEW SMYRNA BEACH MIDDLE - HVAC, Ceiling, Lighting and Flooring Campus-wide			
Architect/Engineers	1,194,934	1,000,651	194,283
Contractor	13,698,768	2,795,763	10,903,005
PINE RIDGE HIGH - Upgrade HVAC, Ceiling and Lighting, Bldgs. 6 and 7			
Contractor	1,470,538	364,901	1,105,637
DELTONA LAKES ELEMENTARY - Upgrade HVAC, Ceiling and Lighting, Bldgs. 5 and 7			
Contractor	1,619,574	430,694	1,188,880
SILVER SANDS MIDDLE - Security and Administration Relocation			
Contractor	2,256,363	674,368	1,581,995
CREEKSIDE MIDDLE - Upgrade HVAC Bldgs. 6 and 8; New Generator			
Contractor	2,026,361	693,203	1,333,158
SEABREEZE HIGH - HVAC, Renovation Bldg. 2			
Contractor	1,770,651	711,424	1,059,227
DELTONA MIDDLE - Master Plan			
Architect/Engineers	2,320,247	1,915,131	405,116
Contractor	41,565,388	19,057,410	22,507,978
CAMPBELL MIDDLE - Upgrade HVAC Bldgs. 4 and 6			
Contractor	1,244,797	589,614	655,183
ORTONA AND OSCEOLA ELEMENTARY - Master Plan			
Architect/Engineers	1,545,655	940,603	605,052
DELAND HIGH - Upgrade Fire Alarm and Intercom			
Contractor	1,803,495	1,664,325	139,170
Total	\$ 78,765,331	\$ 31,067,016	\$ 47,698,315

17. RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation and fleet coverage are being provided on a self-insured basis up to specified limits, while general liability is totally self-insured by the District. The District has entered into agreements with various insurance companies to provide specific excess coverage of worker's compensation and fleet claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims, minus specific excess coverage, exceed the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

Property and casualty coverage is obtained through purchased commercial insurance. The property insurance fund is used to track premiums and any claims expense. In the 2020-21 fiscal year, property insurance coverage amounts were \$100 million for named storms, \$150 million for all other wind, and \$175 million for all other perils.

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A liability in the amount of \$4,767,106 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2021.

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

Fiscal Years	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2019-20	\$ 6,067,961	\$ 2,529,981	\$ (2,099,342)	\$ 6,498,600
2020-21	6,498,600	2,222,968	(3,954,462)	4,767,106

Health and hospitalization coverage are being provided through purchased commercial insurance.

Settled claims resulting from the risks described above have not exceeded commercial coverage in any of the past 3 fiscal years.

18. OBLIGATIONS UNDER CAPITAL LEASE

The District entered into a capital lease agreement on January 15, 2019, in order to acquire various computer hardware. The capital lease agreement requires periodic payments over a period of three years. The District entered into a capital lease agreement on October 27, 2020, in order to acquire iPads. The capital lease agreement requires periodic payments over a period of two years. The District entered into a capital lease agreement on May 11, 2021, in order to acquire security cameras. The capital lease agreement requires periodic payments over a period of five years.

The following is a summary of changes in capital leases for the fiscal year ended June 30, 2021:

	Final Maturity Date	June 30, 2020	Increases	Decreases	June 30, 2021
Computer Hardware	1/15/2022	\$ 715,920	\$ -	\$ (715,890)	\$ 30
iPads	11/9/2021	-	1,848,000	(924,000)	924,000
Security Cameras	11/11/2025	-	2,113,239	-	2,113,239
		<u>\$ 715,920</u>	<u>\$ 3,961,239</u>	<u>\$ (1,639,890)</u>	<u>\$ 3,037,269</u>

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

Fiscal Year	Amount
2022	\$ 1,624,030
2023	353,310
2024	353,310
2025	353,310
2026	353,309
Total minimum lease payments	<u>\$ 3,037,269</u>

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19. LITIGATION

The District is involved in several pending and threatened legal actions. In the opinion of District management, the range of potential loss from all such claims and actions should not materially affect the financial condition of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantors cannot be determined at this time although the District expects such amounts, if any, to be immaterial.



Required Supplementary Information

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of Changes in the District's
Other Postemployment Benefits Liability and Related Ratios
For the Fiscal Year Ended June 30, 2021

	Fiscal Year			
	2021	2020	2019	2018
Service cost	\$ 2,384,514	\$ 2,794,782	\$ 2,753,871	\$ 2,906,343
Interest on the total liability	708,744	993,593	865,483	675,184
Changes of benefit terms	-	(4,374,053)	-	-
Difference between expected and actual experience	(353,048)	2,021,012	(149,438)	(91,210)
Changes in assumptions or other inputs	15,175,517	(4,843,790)	(202,724)	(960,001)
Benefit payments	<u>(1,570,587)</u>	<u>(1,753,026)</u>	<u>(1,865,981)</u>	<u>(1,922,877)</u>
Net change in total OPEB liability	16,345,140	(5,161,482)	1,401,211	607,439
Total OPEB liability - beginning	<u>18,586,161</u>	<u>23,747,643</u>	<u>22,346,432</u>	<u>21,738,993</u>
Total OPEB liability - ending	<u>\$ 34,931,301</u>	<u>\$ 18,586,161</u>	<u>\$ 23,747,643</u>	<u>\$ 22,346,432</u>
Covered-employee payroll	\$ 332,704,776	\$ 345,985,168	\$ 332,673,719	\$ 330,585,332
Total OPEB liability as a percentage of covered-employee payroll	10.50%	5.37%	7.14%	6.76%

Notes to Required Supplementary Information - Other Postemployment Benefits:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes in assumptions: For 2021, the funding discount rate changed from 3.51 percent at June 30, 2019 to 2.21 percent at June 30, 2020. The mortality projection scale was updated from MP-2019 to MP-2020. The retirement rates, turnover rates, and disability rates were updated as a result of the 2019 FRS experience study.

Data for the above schedule is not available prior to the 2017-18 fiscal year. Additional years will be displayed as it becomes available.

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of the District's Proportionate Share of the Net Pension Liability -
Florida Retirement System Pension Plan
June 30, 2021

District Fiscal Year Ending	Plan Sponsor Measurement Date	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll (1)	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2014	June 30, 2013	0.7680%	\$ 132,204,754	\$ 287,734,128	45.95%	88.54%
June 30, 2015	June 30, 2014	0.7539%	45,999,875	291,372,414	15.79%	96.09%
June 30, 2016	June 30, 2015	0.7565%	97,714,400	302,411,113	32.31%	92.00%
June 30, 2017	June 30, 2016	0.6883%	173,789,159	298,978,477	58.13%	84.88%
June 30, 2018	June 30, 2017	0.6856%	202,805,044	311,395,052	65.13%	83.89%
June 30, 2019	June 30, 2018	0.6778%	204,165,618	316,050,330	64.60%	84.26%
June 30, 2020	June 30, 2019	0.6685%	230,207,695 ⁽²⁾	324,912,093	70.85%	82.61%
June 30, 2021	June 30, 2020	0.6540%	283,468,131	332,704,776	85.20%	78.85%

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

(2) The net pension liability for the FRS Pension Plan at July 1, 2019, has been decreased by \$6,288 due to an increase to beginning net position for an interfund receivable amount. The District's net proportionate share of the net pension liability reflects that restatement.

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of District Contributions -
Florida Retirement System Pension Plan
June 30, 2021

Fiscal Year Ending	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll (1)	FRS Contributions as a Percentage of Covered Payroll
June 30, 2014	\$ 16,513,928	\$ 16,513,928	\$ -	\$ 291,372,414	5.67%
June 30, 2015	18,444,543	18,444,543	-	302,411,113	6.10%
June 30, 2016	16,784,604	16,784,604	-	298,978,477	5.61%
June 30, 2017	17,848,662	17,848,662	-	311,395,052	5.73%
June 30, 2018	19,317,583	19,317,583	-	316,050,330	6.11%
June 30, 2019	20,727,594	20,727,594	-	324,912,093	6.38%
June 30, 2020	21,730,664	21,730,664	-	332,704,776	6.53%
June 30, 2021	26,507,812	26,507,812	-	330,092,756	8.03%

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

Notes to Required Supplementary Information - Florida Retirement System Pension Plan:

Changes in assumptions: As of June 30, 2020, the inflation rate assumption decreased from 2.60 percent to 2.40 percent and the overall payroll growth rate assumption remained at 3.25 percent. The long-term expected rate of return decreased from 6.90 percent to 6.80 percent.

Data for the above schedules is not available prior to the 2013-14 fiscal year. Additional years will be displayed as it becomes available.

**District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of the District's Proportionate Share of the Net Pension Liability -
Health Insurance Subsidy Pension Plan
June 30, 2021**

District Fiscal Year Ending	Plan Sponsor Measurement Date	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll (1)	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2014	June 30, 2013	0.9904%	\$ 86,231,868	\$ 287,734,128	29.97%	1.78%
June 30, 2015	June 30, 2014	0.9806%	91,692,197	291,372,414	31.47%	0.99%
June 30, 2016	June 30, 2015	0.9967%	101,650,220	302,411,113	33.61%	0.50%
June 30, 2017	June 30, 2016	0.9682%	112,840,939	298,978,477	37.74%	0.97%
June 30, 2018	June 30, 2017	0.9765%	104,415,585	311,395,052	33.53%	1.64%
June 30, 2019	June 30, 2018	0.9674%	102,353,439	316,050,330	32.39%	2.15%
June 30, 2020	June 30, 2019	0.9705%	108,592,648	324,912,093	33.42%	2.63%
June 30, 2021	June 30, 2020	0.9567%	116,816,897	332,704,776	35.11%	3.00%

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of District Contributions -
Health Insurance Subsidy Pension Plan
June 30, 2021**

Fiscal Year Ending	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll (1)	HIS Contributions as a Percentage of Covered Payroll
June 30, 2014	\$ 3,359,341	\$ 3,359,341	\$ -	\$ 291,372,414	1.15%
June 30, 2015	3,810,101	3,810,101	-	302,411,113	1.26%
June 30, 2016	4,962,697	4,962,697	-	298,978,477	1.66%
June 30, 2017	5,168,103	5,168,103	-	311,395,052	1.66%
June 30, 2018	5,244,325	5,244,325	-	316,050,330	1.66%
June 30, 2019	5,389,262	5,389,262	-	324,912,093	1.66%
June 30, 2020	5,313,268	5,313,268	-	332,704,776	1.60%
June 30, 2021	5,471,346	5,471,346	-	330,092,756	1.66%

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

Notes to Required Supplementary Information - Health Insurance Subsidy Pension Plan:

Changes in assumptions. As of June 30, 2020, the municipal rate used to determine total pension liability decreased from 3.50 percent to 2.21 percent.

Data for the above schedules is not available prior to the 2013-14 fiscal year. Additional years will be displayed as it becomes available.



Combining and Individual Fund Statements and Schedules

Nonmajor Governmental Funds

Special Revenue Funds

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

Food Service - Used to account for the activities of the District's food services function. These activities are funded primarily through local charges and Federal awards.

Contracted Federal Programs - Used to account for programs funded by Federal sources requiring separate accountability because of legal or regulatory restrictions.

School Internal Funds - Used to account for student clubs, athletics and activities of the schools.

Debt Service Funds

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

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

Sales Tax Revenue Bonds - Used to account for the payment of principal, interest and related costs pertaining to the sales tax revenue bonds.

Certificates of Participation - Used to account for the payment of principal, interest, and related costs pertaining to the District's certificates of participation.

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects.

Capital Outlay and Debt Service - Used to account for capital project activity funded by the District's portion of the State Capital Outlay and Debt Service program.

Impact Fees - Used to account for capital project activity funded through impact fees.

State and Local Miscellaneous - Used to account for capital project activity funded through miscellaneous state and local sources.

Charter Schools' Capital Outlay - Used to account for capital project activity for the charter schools' capital outlay funds.

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds
June 30, 2021

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 4,243,210	\$ 1,485,462	\$ 14,014,093	\$ 19,742,765
Investments	15,696,107	291,846	31,963,577	47,951,530
Receivables	11,000	-	-	11,000
Interest receivable	626	41	5,075	5,742
Due from other agencies	2,012,408	-	809,781	2,822,189
Inventories	672,611	-	-	672,611
Total assets	<u>\$ 22,635,962</u>	<u>\$ 1,777,349</u>	<u>\$ 46,792,526</u>	<u>\$ 71,205,837</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 1,183,891	\$ -	\$ -	\$ 1,183,891
Accounts payable	33,239	-	541	33,780
Construction contracts payable - retainage	-	-	89,886	89,886
Due to other funds	488,376	-	-	488,376
Unearned revenue	386,116	-	-	386,116
Total liabilities	<u>2,091,622</u>	<u>-</u>	<u>90,427</u>	<u>2,182,049</u>
Fund balances:				
Nonspendable	672,611	-	-	672,611
Restricted	19,871,729	1,777,349	46,702,099	68,351,177
Total fund balances	<u>20,544,340</u>	<u>1,777,349</u>	<u>46,702,099</u>	<u>69,023,788</u>
Total liabilities and fund balances	<u>\$ 22,635,962</u>	<u>\$ 1,777,349</u>	<u>\$ 46,792,526</u>	<u>\$ 71,205,837</u>

District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Federal through State	\$ 64,092,993	\$ -	\$ -	\$ 64,092,993
State sources	315,965	43,227	3,644,216	4,003,408
Local sources	7,159,050	3,621	12,525,461	19,688,132
Total revenues	<u>71,568,008</u>	<u>46,848</u>	<u>16,169,677</u>	<u>87,784,533</u>
EXPENDITURES				
Current:				
Instruction	17,350,211	-	-	17,350,211
Student personnel services	4,202,558	-	-	4,202,558
Instructional media services	226	-	-	226
Instruction and curriculum development services	7,239,837	-	-	7,239,837
Instructional staff training services	4,506,714	-	-	4,506,714
Instructional related technology	151,178	-	-	151,178
General administration	1,633,306	-	-	1,633,306
School administration	2,062,201	-	-	2,062,201
Facilities services - non-capitalized	-	-	54,947	54,947
Food services	22,859,370	-	-	22,859,370
Central services	24,983	-	-	24,983
Student transportation services	54,632	-	-	54,632
Operation of plant	3,986	-	-	3,986
Community services	6,909,417	-	-	6,909,417
Debt service:				
Principal	715,890	31,350,000	-	32,065,890
Interest and fiscal charges	-	14,818,630	2,534	14,821,164
Capital outlay:				
Facilities acquisition and construction	7,400	-	6,267,270	6,274,670
Other capital outlay	174,489	-	-	174,489
Total expenditures	<u>67,896,398</u>	<u>46,168,630</u>	<u>6,324,751</u>	<u>120,389,779</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>3,671,610</u>	<u>(46,121,782)</u>	<u>9,844,926</u>	<u>(32,605,246)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	4,468,309	4,468,309
Transfers in	237,703	46,165,127	-	46,402,830
Transfers out	-	-	(1,384,851)	(1,384,851)
Total other financing sources (uses)	<u>237,703</u>	<u>46,165,127</u>	<u>3,083,458</u>	<u>49,486,288</u>
Net change in fund balances	3,909,313	43,345	12,928,384	16,881,042
Fund balances, July 1, 2020	10,104,627	1,734,004	33,773,715	45,612,346
Adjustment to fund balance	6,530,400	-	-	6,530,400
Fund balances, July 1, 2020, as restated	<u>16,635,027</u>	<u>1,734,004</u>	<u>33,773,715</u>	<u>52,142,746</u>
Fund balances, June 30, 2021	<u>\$ 20,544,340</u>	<u>\$ 1,777,349</u>	<u>\$ 46,702,099</u>	<u>\$ 69,023,788</u>



Special Revenue Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2021

	<u>Food Service</u>	<u>Contracted Federal Programs</u>	<u>School Internal Funds</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS				
Cash and cash equivalents	\$ 283,887	\$ -	\$ 3,959,323	\$ 4,243,210
Investments	13,358,365	-	2,337,742	15,696,107
Receivables	-	-	11,000	11,000
Interest receivable	616	-	10	626
Due from other agencies	693,797	1,318,611	-	2,012,408
Inventories	672,611	-	-	672,611
Total assets	<u>\$ 15,009,276</u>	<u>\$ 1,318,611</u>	<u>\$ 6,308,075</u>	<u>\$ 22,635,962</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 116,925	\$ 1,066,966	\$ -	\$ 1,183,891
Accounts payable	85	33,154	-	33,239
Due to other funds	-	218,491	269,885	488,376
Unearned revenue	386,116	-	-	386,116
Total liabilities	<u>503,126</u>	<u>1,318,611</u>	<u>269,885</u>	<u>2,091,622</u>
Fund balances:				
Nonspendable	672,611	-	-	672,611
Restricted	13,833,539	-	6,038,190	19,871,729
Total fund balances	<u>14,506,150</u>	<u>-</u>	<u>6,038,190</u>	<u>20,544,340</u>
Total liabilities and fund balances	<u>\$ 15,009,276</u>	<u>\$ 1,318,611</u>	<u>\$ 6,308,075</u>	<u>\$ 22,635,962</u>

District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Food Service	Contracted Federal Programs	School Internal Funds	Total Nonmajor Special Revenue Funds
REVENUES				
Federal through State	\$ 26,057,850	\$ 38,035,143	\$ -	\$ 64,092,993
State sources	315,965	-	-	315,965
Local sources	741,843	-	6,417,207	7,159,050
Total revenues	<u>27,115,658</u>	<u>38,035,143</u>	<u>6,417,207</u>	<u>71,568,008</u>
EXPENDITURES				
Current:				
Instruction	-	17,350,211	-	17,350,211
Student personnel services	-	4,202,558	-	4,202,558
Instructional media services	-	226	-	226
Instruction and curriculum development services	-	7,239,837	-	7,239,837
Instructional staff training services	-	4,506,714	-	4,506,714
Instructional related technology	-	151,178	-	151,178
General administration	-	1,633,306	-	1,633,306
School administration	-	2,062,201	-	2,062,201
Food services	22,859,370	-	-	22,859,370
Central services	-	24,983	-	24,983
Student transportation services	-	54,632	-	54,632
Operation of plant	-	3,986	-	3,986
Community services	-	-	6,909,417	6,909,417
Debt service:				
Principal	-	715,890	-	715,890
Capital outlay:				
Facilities acquisition and construction	7,400	-	-	7,400
Other capital outlay	85,068	89,421	-	174,489
Total expenditures	<u>22,951,838</u>	<u>38,035,143</u>	<u>6,909,417</u>	<u>67,896,398</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,163,820</u>	<u>-</u>	<u>(492,210)</u>	<u>3,671,610</u>
OTHER FINANCE SOURCES				
Transfers in	237,703	-	-	237,703
Total other financing sources	<u>237,703</u>	<u>-</u>	<u>-</u>	<u>237,703</u>
Net change in fund balances	4,401,523	-	(492,210)	3,909,313
Fund balances, July 1, 2020	10,104,627	-	-	10,104,627
Adjustment to fund balance	-	-	6,530,400	6,530,400
Fund balances, July 1, 2020, as restated	10,104,627	-	6,530,400	16,635,027
Fund balances, June 30, 2021	<u>\$ 14,506,150</u>	<u>\$ -</u>	<u>\$ 6,038,190</u>	<u>\$ 20,544,340</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal direct	\$ -	\$ 372,345	\$ 372,345	\$ -
Federal through State and local:				
School lunch reimbursement	14,500,000	-	-	-
School breakfast reimbursement	4,700,000	-	-	-
USDA donated foods	2,512,000	1,952,708	1,952,708	-
Career and Technical Education	688,894	852,259	640,592	(211,667)
Teacher and Principal Training and Recruitment, Title II, Part A	2,327,928	2,574,577	2,105,148	(469,429)
Individuals with Disabilities Education Act (IDEA)	16,829,364	16,060,920	14,854,405	(1,206,515)
Elementary and Secondary Education Act, Title I	21,393,738	24,808,796	17,562,930	(7,245,866)
Language Instruction - Title III	677,925	913,117	798,780	(114,337)
Twenty-First Century Schools - Title IV	1,132,274	1,551,949	963,467	(588,482)
Education Stabilization Funds K-12	17,395,746	47,786,033	32,254,967	(15,531,066)
Other Federal through State	3,878,005	25,722,450	25,214,963	(507,487)
Total Federal through State and local	<u>86,035,874</u>	<u>122,222,809</u>	<u>96,347,960</u>	<u>(25,874,849)</u>
State sources:				
State supplements	310,442	301,911	301,911	-
Other state sources	-	14,054	14,054	-
Total state sources	<u>310,442</u>	<u>315,965</u>	<u>315,965</u>	<u>-</u>
Local sources:				
Interest Income	100,000	18,368	18,368	-
Student lunches	1,800,000	-	-	-
Student and adult a la carte	1,000,000	202,241	202,241	-
Other food service revenues	685,000	426,928	426,928	-
Other local sources	-	6,511,513	6,511,513	-
Total local sources	<u>3,585,000</u>	<u>7,159,050</u>	<u>7,159,050</u>	<u>-</u>
Total revenues	<u>89,931,316</u>	<u>130,070,169</u>	<u>104,195,320</u>	<u>(25,874,849)</u>
EXPENDITURES				
Current:				
Instruction	29,266,057	44,924,093	35,408,186	9,515,907
Student personnel services	8,754,482	5,694,428	5,078,991	615,437
Instruction media services	-	29,359	29,359	-
Instruction and curriculum development services	10,777,134	10,581,355	9,142,913	1,438,442
Instructional staff training services	8,140,242	5,314,634	5,037,852	276,782
Instructional related technology	12,409	384,883	384,883	-
General administration	2,897,479	3,127,811	3,068,743	59,068
School administration	2,031,519	2,417,123	2,417,123	-
Facilities services - non-capitalized	-	12,589	12,589	-
Fiscal services	-	2,253	2,253	-
Food services	31,912,117	23,543,347	22,859,370	683,977
Central services	26,789	110,644	109,545	1,099
Student transportation services	125,017	170,647	156,990	13,657
Operation of plant	13,395	297,794	297,794	-
Maintenance of plant	-	829,089	829,089	-
Administrative technology services	-	821,476	821,476	-
Community services	-	8,182,927	8,131,402	51,525
Debt service:				
Principal	-	2,563,890	924,000	1,639,890
Capital outlay:				
Facilities acquisition and construction	41,311	7,400	7,400	-
Other capital outlay	341,137	277,097	265,436	11,661
Total expenditures	<u>94,339,088</u>	<u>109,292,839</u>	<u>94,985,394</u>	<u>14,307,445</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,407,772)</u>	<u>20,777,330</u>	<u>9,209,926</u>	<u>(11,567,404)</u>
OTHER FINANCING SOURCES (USES)				
Inception of capital lease	-	1,848,000	1,848,000	-
Transfers in	-	237,703	237,703	-
Transfers out	-	(19,649,358)	(7,386,316)	12,263,042
Total other financing sources (uses)	<u>-</u>	<u>(17,563,655)</u>	<u>(5,300,613)</u>	<u>12,263,042</u>
Net change in fund balances	<u>(4,407,772)</u>	<u>3,213,675</u>	<u>3,909,313</u>	<u>695,638</u>
Fund balances, July 1, 2020	10,104,627	10,104,627	10,104,627	-
Adjustment to fund balance	6,530,400	6,530,400	6,530,400	-
Fund balances, July 1, 2020, as restated	<u>16,635,027</u>	<u>16,635,027</u>	<u>16,635,027</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 12,227,255</u>	<u>\$ 19,848,702</u>	<u>\$ 20,544,340</u>	<u>\$ 695,638</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Food Service - Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

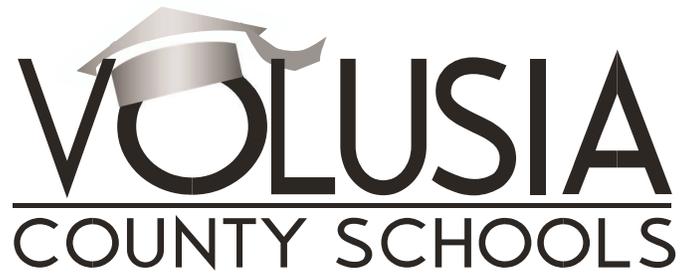
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal through State:				
School lunch reimbursement	\$ 14,500,000	\$ -	\$ -	\$ -
School breakfast reimbursement	4,700,000	-	-	-
USDA donated foods	2,512,000	1,952,708	1,952,708	-
Other Federal through State	2,279,351	24,105,142	24,105,142	-
Total Federal through State	<u>23,991,351</u>	<u>26,057,850</u>	<u>26,057,850</u>	<u>-</u>
State sources:				
State supplements	310,442	301,911	301,911	-
Other state sources	-	14,054	14,054	-
Total state sources	<u>310,442</u>	<u>315,965</u>	<u>315,965</u>	<u>-</u>
Local sources:				
Interest Income	100,000	11,518	11,518	-
Student lunches	1,800,000	-	-	-
Student and adult a la carte	1,000,000	202,241	202,241	-
Other food service revenues	685,000	426,928	426,928	-
Other local sources	-	101,156	101,156	-
Total local sources	<u>3,585,000</u>	<u>741,843</u>	<u>741,843</u>	<u>-</u>
Total revenues	<u>27,886,793</u>	<u>27,115,658</u>	<u>27,115,658</u>	<u>-</u>
EXPENDITURES				
Current:				
Food services	31,912,117	23,543,347	22,859,370	683,977
Capital outlay:				
Facilities acquisition and construction	41,311	7,400	7,400	-
Other capital outlay	341,137	96,729	85,068	11,661
Total expenditures	<u>32,294,565</u>	<u>23,647,476</u>	<u>22,951,838</u>	<u>695,638</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,407,772)</u>	<u>3,468,182</u>	<u>4,163,820</u>	<u>695,638</u>
OTHER FINANCING SOURCES				
Transfers in	-	237,703	237,703	-
Total other financing sources	<u>-</u>	<u>237,703</u>	<u>237,703</u>	<u>-</u>
Net change in fund balances	<u>(4,407,772)</u>	<u>3,705,885</u>	<u>4,401,523</u>	<u>695,638</u>
Fund balances, July 1, 2020	10,104,627	10,104,627	10,104,627	-
Fund balances, June 30, 2021	<u>\$ 5,696,855</u>	<u>\$ 13,810,512</u>	<u>\$ 14,506,150</u>	<u>\$ 695,638</u>

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Contracted Federal Programs - Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal through State:				
Career and Technical Education	\$ 688,894	\$ 852,259	\$ 640,592	\$ (211,667)
Teacher and Principal Training and Recruiting - Title II, Part A	2,327,928	2,574,577	2,105,148	(469,429)
Individuals with Disabilities Education Act (IDEA)	16,829,364	16,060,920	14,854,405	(1,206,515)
Elementary and Secondary Education Act - Title I	21,393,738	24,808,796	17,562,930	(7,245,866)
Language Instruction - Title III	677,925	913,117	798,780	(114,337)
Twenty-First Century Schools - Title IV	1,132,274	1,551,949	963,467	(588,482)
Other Federal through State	1,598,654	1,617,308	1,109,821	(507,487)
Total Federal through State	<u>44,648,777</u>	<u>48,378,926</u>	<u>38,035,143</u>	<u>(10,343,783)</u>
Total revenues	<u>44,648,777</u>	<u>48,378,926</u>	<u>38,035,143</u>	<u>(10,343,783)</u>
EXPENDITURES				
Current:				
Instruction	20,444,674	25,851,526	17,350,211	8,501,315
Student personnel services	6,299,942	4,817,995	4,202,558	615,437
Instructional media services	-	226	226	-
Instruction and curriculum development services	7,755,493	8,117,361	7,239,837	877,524
Instructional staff training services	5,857,920	4,783,496	4,506,714	276,782
Instructional related technology	8,930	151,178	151,178	-
General administration	2,085,098	1,692,374	1,633,306	59,068
School administration	2,031,519	2,062,201	2,062,201	-
Central services	26,789	24,983	24,983	-
Student transportation services	125,017	68,289	54,632	13,657
Operation of plant	13,395	3,986	3,986	-
Debt service:				
Principal	-	715,890	715,890	-
Capital outlay:				
Other capital outlay	-	89,421	89,421	-
Total expenditures	<u>44,648,777</u>	<u>48,378,926</u>	<u>38,035,143</u>	<u>10,343,783</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, July 1, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
School Internal Funds - Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest Income	\$ -	\$ 6,850	\$ 6,850	\$ -
Other local sources	-	6,410,357	6,410,357	-
Total local sources	-	6,417,207	6,417,207	-
Total revenues	-	6,417,207	6,417,207	-
EXPENDITURES				
Current:				
Community Services	-	6,909,417	6,909,417	-
Total expenditures	-	6,909,417	6,909,417	-
Deficiency of revenues under expenditures	-	(492,210)	(492,210)	-
Net change in fund balances	-	(492,210)	(492,210)	-
Fund balances, July 1, 2020	-	-	-	-
Adjustment to fund balance	-	6,530,400	6,530,400	-
Fund balances, July 1, 2020, as restated	-	6,530,400	6,530,400	-
Fund balances, June 30, 2021	\$ -	\$ 6,038,190	\$ 6,038,190	\$ -



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Debt Service Funds

**District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Debt Service Funds
June 30, 2021**

	<u>SBE/COBI Bonds</u>	<u>Sales Tax Revenue Bonds</u>	<u>Certificates of Participation</u>	<u>Total Nonmajor Debt Service Funds</u>
ASSETS				
Cash and cash equivalents	\$ 1,287	\$ 1,484,175	\$ -	\$ 1,485,462
Investments	-	291,846	-	291,846
Interest receivable	-	41	-	41
Total assets	<u>\$ 1,287</u>	<u>\$ 1,776,062</u>	<u>\$ -</u>	<u>\$ 1,777,349</u>
FUND BALANCES				
Restricted	\$ 1,287	\$ 1,776,062	\$ -	\$ 1,777,349
Total fund balances	<u>\$ 1,287</u>	<u>\$ 1,776,062</u>	<u>\$ -</u>	<u>\$ 1,777,349</u>

**District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds - Debt Service Funds
For the Fiscal Year Ended June 30, 2021**

	SBE/COBI Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Total Nonmajor Debt Service Funds
REVENUES				
State sources	\$ 43,227	\$ -	\$ -	\$ 43,227
Local sources:				
Other local sources	-	3,620	1	3,621
Total local sources	-	3,620	1	3,621
Total revenues	43,227	3,620	1	46,848
EXPENDITURES				
Debt service:				
Principal	40,000	1,825,000	29,485,000	31,350,000
Interest and fiscal charges	4,569	1,408,200	13,405,861	14,818,630
Total expenditures	44,569	3,233,200	42,890,861	46,168,630
Deficiency of revenues under expenditures	(1,342)	(3,229,580)	(42,890,860)	(46,121,782)
OTHER FINANCING SOURCES				
Transfers in	-	3,274,267	42,890,860	46,165,127
Total other financing sources	-	3,274,267	42,890,860	46,165,127
Net change in fund balances	(1,342)	44,687	-	43,345
Fund balances, July 1, 2020	2,629	1,731,375	-	1,734,004
Fund balances, June 30, 2021	\$ 1,287	\$ 1,776,062	\$ -	\$ 1,777,349

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -
All Debt Service Funds
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 44,550	\$ 43,224	\$ 43,224	\$ -
SBE/COBI bond interest	-	3	3	-
Total State sources	<u>44,550</u>	<u>43,227</u>	<u>43,227</u>	<u>-</u>
Local sources:				
Interest income and other	-	3,621	3,621	-
Total local sources	<u>-</u>	<u>3,621</u>	<u>3,621</u>	<u>-</u>
Total revenues	<u>44,550</u>	<u>46,848</u>	<u>46,848</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal	31,350,000	31,350,000	31,350,000	-
Interest and fiscal charges	14,507,813	14,818,630	14,818,630	-
Total expenditures	<u>45,857,813</u>	<u>46,168,630</u>	<u>46,168,630</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(45,813,263)</u>	<u>(46,121,782)</u>	<u>(46,121,782)</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers in	45,813,263	46,165,127	46,165,127	-
Total other financing sources	<u>45,813,263</u>	<u>46,165,127</u>	<u>46,165,127</u>	<u>-</u>
Net change in fund balances	-	43,345	43,345	-
Fund balances, July 1, 2020	1,734,004	1,734,004	1,734,004	-
Fund balances, June 30, 2021	<u>\$ 1,734,004</u>	<u>\$ 1,777,349</u>	<u>\$ 1,777,349</u>	<u>\$ -</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
SBE/COBI Bonds - Debt Service Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 44,550	\$ 43,224	\$ 43,224	\$ -
SBE/COBI bond interest	-	3	3	-
Total State sources	<u>44,550</u>	<u>43,227</u>	<u>43,227</u>	<u>-</u>
Total revenues	<u>44,550</u>	<u>43,227</u>	<u>43,227</u>	<u>-</u>
EXPENDITURES				
Debt service:				
Principal	40,000	40,000	40,000	-
Interest and fiscal charges	4,550	4,569	4,569	-
Total expenditures	<u>44,550</u>	<u>44,569</u>	<u>44,569</u>	<u>-</u>
Deficiency of revenues under expenditures	-	(1,342)	(1,342)	-
Net change in fund balances	-	(1,342)	(1,342)	-
Fund balances, July 1, 2020	2,629	2,629	2,629	-
Fund balances, June 30, 2021	<u>\$ 2,629</u>	<u>\$ 1,287</u>	<u>\$ 1,287</u>	<u>\$ -</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Sales Tax Revenue Bonds - Debt Service Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest income	\$ -	\$ 3,620	\$ 3,620	\$ -
Total local sources	-	3,620	3,620	-
Total revenues	-	3,620	3,620	-
EXPENDITURES				
Debt Service:				
Principal	1,825,000	1,825,000	1,825,000	-
Interest and fiscal charges	1,449,563	1,408,200	1,408,200	-
Total expenditures	3,274,563	3,233,200	3,233,200	-
Deficiency of revenues under expenditures	(3,274,563)	(3,229,580)	(3,229,580)	-
OTHER FINANCING SOURCES				
Transfers in	3,274,563	3,274,267	3,274,267	-
Total other financing sources	3,274,563	3,274,267	3,274,267	-
Net change in fund balances	-	44,687	44,687	-
Fund balances, July 1, 2020	1,731,375	1,731,375	1,731,375	-
Fund balances, June 30, 2021	<u>\$ 1,731,375</u>	<u>\$ 1,776,062</u>	<u>\$ 1,776,062</u>	<u>\$ -</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Certificates of Participation - Debt Service Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Other local revenues	\$ -	\$ 1	\$ 1	\$ -
Total revenues	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal	29,485,000	29,485,000	29,485,000	-
Interest and fiscal charges	13,053,700	13,405,861	13,405,861	-
Total expenditures	<u>42,538,700</u>	<u>42,890,861</u>	<u>42,890,861</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(42,538,700)</u>	<u>(42,890,860)</u>	<u>(42,890,860)</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers in	42,538,700	42,890,860	42,890,860	-
Total other financing sources	<u>42,538,700</u>	<u>42,890,860</u>	<u>42,890,860</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2020	-	-	-	-
Fund balances, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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Capital Projects Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Capital Projects Funds
June 30, 2021

	Capital Outlay and Debt Service	Impact Fees	State and Local Miscellaneous	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
ASSETS					
Cash and cash equivalents	\$ 6,930,140	\$ 3,213,445	\$ 3,870,508	\$ -	\$ 14,014,093
Investments	-	24,902,447	7,061,130	-	31,963,577
Interest receivable	-	4,622	453	-	5,075
Due from other agencies	-	809,781	-	-	809,781
Total assets	<u>\$ 6,930,140</u>	<u>\$ 28,930,295</u>	<u>\$ 10,932,091</u>	<u>\$ -</u>	<u>\$ 46,792,526</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 487	\$ 54	\$ -	\$ 541
Construction contracts payable - retainage	-	89,886	-	-	89,886
Total liabilities:	<u>-</u>	<u>90,373</u>	<u>54</u>	<u>-</u>	<u>90,427</u>
Fund balances:					
Restricted	<u>6,930,140</u>	<u>28,839,922</u>	<u>10,932,037</u>	<u>-</u>	<u>46,702,099</u>
Total fund balances	<u>6,930,140</u>	<u>28,839,922</u>	<u>10,932,037</u>	<u>-</u>	<u>46,702,099</u>
Total liabilities and fund balances	<u>\$ 6,930,140</u>	<u>\$ 28,930,295</u>	<u>\$ 10,932,091</u>	<u>\$ -</u>	<u>\$ 46,792,526</u>

**District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2021**

	Capital Outlay and Debt Service	Impact Fees	State and Local Miscellaneous	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
REVENUES					
State sources:					
Other state revenues	\$ 2,251,512	\$ -	\$ 40,071	\$ 1,352,633	\$ 3,644,216
Total state sources	<u>2,251,512</u>	<u>-</u>	<u>40,071</u>	<u>1,352,633</u>	<u>3,644,216</u>
Local sources:					
Impact fees	-	12,372,661	-	-	12,372,661
Other local revenues	537	50,152	102,111	-	152,800
Total local sources	<u>537</u>	<u>12,422,813</u>	<u>102,111</u>	<u>-</u>	<u>12,525,461</u>
Total revenues	<u>2,252,049</u>	<u>12,422,813</u>	<u>142,182</u>	<u>1,352,633</u>	<u>16,169,677</u>
EXPENDITURES					
Current:					
Facilities services - non-capitalized	-	-	54,947	-	54,947
Debt Service:					
Interest and fiscal charges	2,534	-	-	-	2,534
Capital outlay:					
Facilities acquisition and construction	-	5,706,651	560,619	-	6,267,270
Total expenditures	<u>2,534</u>	<u>5,706,651</u>	<u>615,566</u>	<u>-</u>	<u>6,324,751</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,249,515</u>	<u>6,716,162</u>	<u>(473,384)</u>	<u>1,352,633</u>	<u>9,844,926</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	4,468,309	-	4,468,309
Transfers out	-	-	(32,218)	(1,352,633)	(1,384,851)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>4,436,091</u>	<u>(1,352,633)</u>	<u>3,083,458</u>
Net change in fund balances	2,249,515	6,716,162	3,962,707	-	12,928,384
Fund balances, July 1, 2020	4,680,625	22,123,760	6,969,330	-	33,773,715
Fund balances, June 30, 2021	<u>\$ 6,930,140</u>	<u>\$ 28,839,922</u>	<u>\$ 10,932,037</u>	<u>\$ -</u>	<u>\$ 46,702,099</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -
All Capital Project Funds
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
CO&DS distributed	\$ 494,812	\$ 2,213,474	\$ 2,213,474	\$ -
Interest on undistributed CO&DS	18,411	38,038	38,038	-
Charter school capital outlay funding	-	1,352,633	1,352,633	-
Other State sources	-	40,071	40,071	-
Total State sources	<u>513,223</u>	<u>3,644,216</u>	<u>3,644,216</u>	<u>-</u>
Local sources:				
Ad valorem taxes	64,209,646	64,565,401	64,565,401	-
Local sales tax	45,392,653	50,507,247	50,507,247	-
Impact fees	6,000,000	12,372,661	12,372,661	-
Interest income	100,000	305,304	305,304	-
Other local sources	-	187,901	179,901	(8,000)
Total local sources	<u>115,702,299</u>	<u>127,938,514</u>	<u>127,930,514</u>	<u>(8,000)</u>
Total revenues	<u>116,215,522</u>	<u>131,582,730</u>	<u>131,574,730</u>	<u>(8,000)</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	2,638,803	10,255,784	1,157,443	9,098,341
Debt service:				
Interest and fiscal charges	-	2,534	2,534	-
Capital outlay:				
Facilities acquisition and construction	192,676,320	177,304,806	66,072,881	111,231,925
Other capital outlay	18,025,317	9,210,830	7,764,103	1,446,727
Total expenditures	<u>213,340,440</u>	<u>196,773,954</u>	<u>74,996,961</u>	<u>121,776,993</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(97,124,918)</u>	<u>(65,191,224)</u>	<u>56,577,769</u>	<u>121,784,993</u>
OTHER FINANCING SOURCES (USES)				
Issuance of lease-purchase agreements	-	62,800,000	62,800,000	-
Premium on lease-purchase agreements	-	17,549,207	17,549,207	-
Proceeds from sale of capital assets	-	4,468,309	4,468,309	-
Transfers out	(55,928,396)	(63,005,883)	(63,005,883)	-
Total other financing sources (uses)	<u>(55,928,396)</u>	<u>21,811,633</u>	<u>21,811,633</u>	<u>-</u>
Net change in fund balances	<u>(153,053,314)</u>	<u>(43,379,591)</u>	<u>78,389,402</u>	<u>121,784,993</u>
Fund balances, July 1, 2020	207,403,271	207,403,271	207,403,271	-
Fund balances, June 30, 2021	<u>\$ 54,349,957</u>	<u>\$ 164,023,680</u>	<u>\$ 285,792,673</u>	<u>\$ 121,784,993</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Local Capital Improvement - Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Ad valorem taxes	\$ 64,209,646	\$ 64,565,401	\$ 64,565,401	\$ -
Interest income	35,000	81,138	81,138	-
Other local sources	-	91,231	83,231	(8,000)
Total local sources	<u>64,244,646</u>	<u>64,737,770</u>	<u>64,729,770</u>	<u>(8,000)</u>
Total revenues	<u>64,244,646</u>	<u>64,737,770</u>	<u>64,729,770</u>	<u>(8,000)</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	1,912,058	2,503,379	107,885	2,395,494
Capital outlay:				
Facilities acquisition and construction	50,383,147	43,692,962	22,060,186	21,632,776
Other capital outlay	4,952,828	5,060,962	4,094,774	966,188
Total expenditures	<u>57,248,033</u>	<u>51,257,303</u>	<u>26,262,845</u>	<u>24,994,458</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,996,613</u>	<u>13,480,467</u>	<u>38,466,925</u>	<u>25,002,458</u>
OTHER FINANCING USES				
Transfers out	<u>(28,281,048)</u>	<u>(28,353,365)</u>	<u>(28,353,365)</u>	-
Total other financing uses	<u>(28,281,048)</u>	<u>(28,353,365)</u>	<u>(28,353,365)</u>	-
Net change in fund balances	<u>(21,284,435)</u>	<u>(14,872,898)</u>	<u>10,113,560</u>	<u>25,002,458</u>
Fund balances, July 1, 2020	43,947,356	43,947,356	43,947,356	-
Fund balances, June 30, 2021	<u>\$ 22,662,921</u>	<u>\$ 29,074,458</u>	<u>\$ 54,060,916</u>	<u>\$ 25,002,458</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Certificates of Participation - Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ 95,143	\$ 95,143	\$ -
Total local sources	-	95,143	95,143	-
Total revenues	-	95,143	95,143	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	-	1,366,248	353,173	1,013,075
Capital outlay:				
Facilities acquisition and construction	85,935,813	84,058,301	23,019,688	61,038,613
Total expenditures	85,935,813	85,424,549	23,372,861	62,051,688
Excess (deficiency) of revenues over (under) expenditures	(85,935,813)	(85,329,406)	(23,277,718)	62,051,688
OTHER FINANCING SOURCES (USES)				
Issuance of lease-purchase agreements	-	62,800,000	62,800,000	-
Premium on lease-purchase agreements	-	17,549,207	17,549,207	-
Transfers out	-	(349,207)	(349,207)	-
Total other financing sources (uses)	-	80,000,000	80,000,000	-
Net change in fund balances	(85,935,813)	(5,329,406)	56,722,282	62,051,688
Fund balances, July 1, 2020	86,860,912	86,860,912	86,860,912	-
Fund balances, June 30, 2021	<u>\$ 925,099</u>	<u>\$ 81,531,506</u>	<u>\$ 143,583,194</u>	<u>\$ 62,051,688</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Capital Outlay and Debt Service - Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
CO&DS distributed	\$ 494,812	\$ 2,213,474	\$ 2,213,474	\$ -
Interest on undistributed CO&DS	18,411	38,038	38,038	-
Total State sources	<u>513,223</u>	<u>2,251,512</u>	<u>2,251,512</u>	<u>-</u>
Local sources:				
Interest income	-	537	537	-
Total local sources	-	537	537	-
Total revenues	<u>513,223</u>	<u>2,252,049</u>	<u>2,252,049</u>	<u>-</u>
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	2,534	2,534	-
Capital outlay:				
Facilities acquisition and construction	2,098	2,098	-	2,098
Total expenditures	<u>2,098</u>	<u>4,632</u>	<u>2,534</u>	<u>2,098</u>
Excess of revenues over expenditures	<u>511,125</u>	<u>2,247,417</u>	<u>2,249,515</u>	<u>2,098</u>
Net change in fund balances	511,125	2,247,417	2,249,515	2,098
Fund balances, July 1, 2020	4,680,625	4,680,625	4,680,625	-
Fund balances, June 30, 2021	<u>\$ 5,191,750</u>	<u>\$ 6,928,042</u>	<u>\$ 6,930,140</u>	<u>\$ 2,098</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Impact Fees - Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Impact fees	\$ 6,000,000	\$ 12,372,661	\$ 12,372,661	\$ -
Interest income	10,000	50,152	50,152	-
Total local sources	<u>6,010,000</u>	<u>12,422,813</u>	<u>12,422,813</u>	<u>-</u>
Total revenues	<u>6,010,000</u>	<u>12,422,813</u>	<u>12,422,813</u>	<u>-</u>
EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction	10,632,923	10,476,917	5,706,651	4,770,266
Total expenditures	<u>10,632,923</u>	<u>10,476,917</u>	<u>5,706,651</u>	<u>4,770,266</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,622,923)</u>	<u>1,945,896</u>	<u>6,716,162</u>	<u>(4,770,266)</u>
Net change in fund balances	<u>(4,622,923)</u>	<u>1,945,896</u>	<u>6,716,162</u>	<u>(4,770,266)</u>
Fund balances, July 1, 2020	<u>22,123,760</u>	<u>22,123,760</u>	<u>22,123,760</u>	<u>-</u>
Fund balances, June 30, 2021	<u>\$ 17,500,837</u>	<u>\$ 24,069,656</u>	<u>\$ 28,839,922</u>	<u>\$ (4,770,266)</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Local Sales Tax - Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Local sales tax	\$ 45,392,653	\$ 50,507,247	\$ 50,507,247	\$ -
Interest income	45,000	66,199	66,199	-
Other local sources	-	6,694	6,694	-
Total local sources	<u>45,437,653</u>	<u>50,580,140</u>	<u>50,580,140</u>	<u>-</u>
Total revenues	<u>45,437,653</u>	<u>50,580,140</u>	<u>50,580,140</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	514,479	6,330,508	641,438	5,689,070
Capital outlay:				
Facilities acquisition and construction	43,180,209	37,606,142	14,725,737	22,880,405
Other capital outlay	13,052,654	4,149,868	3,669,329	480,539
Total expenditures	<u>56,747,342</u>	<u>48,086,518</u>	<u>19,036,504</u>	<u>29,050,014</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,309,689)</u>	<u>2,493,622</u>	<u>31,543,636</u>	<u>(29,050,014)</u>
OTHER FINANCING USES				
Transfers out	<u>(27,647,348)</u>	<u>(32,918,460)</u>	<u>(32,918,460)</u>	<u>-</u>
Total other financing uses	<u>(27,647,348)</u>	<u>(32,918,460)</u>	<u>(32,918,460)</u>	<u>-</u>
Net change in fund balances	<u>(38,957,037)</u>	<u>(30,424,838)</u>	<u>(1,374,824)</u>	<u>(29,050,014)</u>
Fund balances, July 1, 2020	42,821,288	42,821,288	42,821,288	-
Fund balances, June 30, 2021	<u>\$ 3,864,251</u>	<u>\$ 12,396,450</u>	<u>\$ 41,446,464</u>	<u>\$ (29,050,014)</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
State and Local Miscellaneous - Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
Other State sources	\$ -	\$ 40,071	\$ 40,071	\$ -
Total State sources	-	40,071	40,071	-
Local sources:				
Interest income	10,000	12,135	12,135	-
Other local sources	-	89,976	89,976	-
Total local sources	10,000	102,111	102,111	-
Total revenues	10,000	142,182	142,182	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	212,266	55,649	54,947	702
Capital outlay:				
Facilities acquisition and construction	2,542,130	1,468,386	560,619	907,767
Other capital outlay	19,835	-	-	-
Total expenditures	2,774,231	1,524,035	615,566	908,469
Excess (deficiency) of revenues over (under) expenditures	(2,764,231)	(1,381,853)	(473,384)	908,469
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	4,468,309	4,468,309	-
Transfers out	-	(32,218)	(32,218)	-
Total other financing sources (uses)	-	4,436,091	4,436,091	-
Net change in fund balances	(2,764,231)	3,054,238	3,962,707	908,469
Fund balances, July 1, 2020	6,969,330	6,969,330	6,969,330	-
Fund balances, June 30, 2021	<u>\$ 4,205,099</u>	<u>\$ 10,023,568</u>	<u>\$ 10,932,037</u>	<u>\$ 908,469</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Charter Schools' Capital Outlay - Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
Charter school capital outlay funding	\$ -	\$ 1,352,633	\$ 1,352,633	\$ -
Total State sources	-	1,352,633	1,352,633	-
Total revenues	-	1,352,633	1,352,633	-
Excess of revenues over expenditures	-	1,352,633	1,352,633	-
OTHER FINANCING USES				
Transfers out	-	(1,352,633)	(1,352,633)	-
Total other financing uses	-	(1,352,633)	(1,352,633)	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2020	-	-	-	-
Fund balances, June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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Internal Service Funds

Internal Service Funds

Internal Service Funds are used to account for the financing of goods and services provided by one department to other departments within the school district on a cost reimbursement basis.

Workers' Compensation - Used to account for the financial activities of the District's self-insured workers' compensation program.

Property Insurance - Used to account for the financial activities of the District's property insurance coverages.

General Liability - Used to account for the financial activities of the District's self-insured general liability coverages.

Fleet Insurance - Used to account for the financial activities of the District's self-insured fleet coverages.

District School Board of Volusia County, Florida
Combining Statement of Fund Net Position -
Internal Service Funds
June 30, 2021

	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 753,356	\$ 1,295,734	\$ 148,172	\$ 353,204	\$ 2,550,466
Investments	2,490,019	3,111,661	2,207,689	2,089,942	9,899,311
Interest receivable	1,430	4,029	2,476	558	8,493
Total assets	<u>3,244,805</u>	<u>4,411,424</u>	<u>2,358,337</u>	<u>2,443,704</u>	<u>12,458,270</u>
LIABILITIES					
Current liabilities:					
Salaries and benefits payable	\$ 1,161	\$ -	\$ -	\$ -	\$ 1,161
Accounts payable	25,739	87	11,531	9,889	47,246
Estimated insurance					
claims payable	1,297,287	-	233,566	791,957	2,322,810
Total current liabilities	<u>1,324,187</u>	<u>87</u>	<u>245,097</u>	<u>801,846</u>	<u>2,371,217</u>
Noncurrent liabilities:					
Estimated insurance					
claims payable	1,354,590	-	447,848	641,858	2,444,296
Total noncurrent liabilities	<u>1,354,590</u>	<u>-</u>	<u>447,848</u>	<u>641,858</u>	<u>2,444,296</u>
Total liabilities	<u>2,678,777</u>	<u>87</u>	<u>692,945</u>	<u>1,443,704</u>	<u>4,815,513</u>
NET POSITION					
Unrestricted	566,028	4,411,337	1,665,392	1,000,000	7,642,757
Total net position	<u>\$ 566,028</u>	<u>\$ 4,411,337</u>	<u>\$ 1,665,392</u>	<u>\$ 1,000,000</u>	<u>\$ 7,642,757</u>

District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position -
Internal Service Funds
For the Fiscal Year Ended June 30, 2021

	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
OPERATING REVENUES					
Premium revenue	\$ 2,692,757	\$ 3,868,281	\$ 167,011	\$ 574,999	\$ 7,303,048
Total operating revenues	<u>2,692,757</u>	<u>3,868,281</u>	<u>167,011</u>	<u>574,999</u>	<u>7,303,048</u>
OPERATING EXPENSES					
Salaries	78,430	490	-	-	78,920
Employee benefits	18,999	104	7	-	19,110
Purchased services	824,894	3,859,541	151,940	309,038	5,145,413
Materials and supplies	-	-	332	-	332
Capital outlay	-	26,389	-	-	26,389
Insurance claims and related costs	1,783,563	-	193,018	269,978	2,246,559
Total operating expenses	<u>2,705,886</u>	<u>3,886,524</u>	<u>345,297</u>	<u>579,016</u>	<u>7,516,723</u>
Operating loss	<u>(13,129)</u>	<u>(18,243)</u>	<u>(178,286)</u>	<u>(4,017)</u>	<u>(213,675)</u>
NONOPERATING REVENUES					
Interest	12,990	17,649	9,941	4,017	44,597
Capital grants	-	525,845	-	-	525,845
Loss recoveries	-	-	140,697	-	140,697
Other miscellaneous	139	-	-	-	139
Total nonoperating revenues	<u>13,129</u>	<u>543,494</u>	<u>150,638</u>	<u>4,017</u>	<u>711,278</u>
Change in net position	-	525,251	(27,648)	-	497,603
Net position- July 1, 2020	566,028	3,886,086	1,693,040	1,000,000	7,145,154
Net position - June 30, 2021	<u>\$ 566,028</u>	<u>\$ 4,411,337</u>	<u>\$ 1,665,392</u>	<u>\$ 1,000,000</u>	<u>\$ 7,642,757</u>

District School Board of Volusia County, Florida
Combining Statement of Cash Flows -
Internal Service Funds
For the Fiscal Year Ended June 30, 2021

	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from premium revenue	\$ 2,692,757	\$ 3,868,281	\$ 167,011	\$ 574,999	\$ 7,303,048
Payments to suppliers for goods and services	(799,217)	(3,885,935)	(154,558)	(309,038)	(5,148,748)
Payments to employees	(97,251)	(594)	(7)	-	(97,852)
Payments for insurance claims	(2,541,585)	-	(955,376)	(457,501)	(3,954,462)
Net cash used by operating activities	<u>(745,296)</u>	<u>(18,248)</u>	<u>(942,930)</u>	<u>(191,540)</u>	<u>(1,898,014)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital grant	-	525,845	-	-	525,845
Other miscellaneous	139	-	140,697	-	140,836
Net cash provided by capital and related financing activities	<u>139</u>	<u>525,845</u>	<u>140,697</u>	<u>-</u>	<u>666,681</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	-	-	312,882	-	312,882
Interest income	19,330	21,173	17,240	8,324	66,067
Purchase of investments	(17,411)	(50,418)	-	(7,310)	(75,139)
Net cash provided (used) by investing activities	<u>1,919</u>	<u>(29,245)</u>	<u>330,122</u>	<u>1,014</u>	<u>303,810</u>
Net change in cash and cash equivalents	(743,238)	478,352	(472,111)	(190,526)	(927,523)
Cash and cash equivalents - July 1, 2020	1,496,594	817,382	620,283	543,730	3,477,989
Cash and cash equivalents - June 30, 2021	<u>\$ 753,356</u>	<u>\$ 1,295,734</u>	<u>\$ 148,172</u>	<u>\$ 353,204</u>	<u>\$ 2,550,466</u>
Reconciliation of operating loss to net cash used by operating activities:					
Operating loss	\$ (13,129)	\$ (18,243)	\$ (178,286)	\$ (4,017)	\$ (213,675)
Adjustments to reconcile operating loss to net cash used by operating activities:					
Change in Assets and Liabilities:					
Increase in salaries and benefits payable	178	-	-	-	178
Increase (decrease) in accounts payable	25,677	(5)	11,433	9,872	46,977
Decrease in estimated insurance claims payable	(758,022)	-	(776,077)	(197,395)	(1,731,494)
Net cash used by operating activities	<u>\$ (745,296)</u>	<u>\$ (18,248)</u>	<u>\$ (942,930)</u>	<u>\$ (191,540)</u>	<u>\$ (1,898,014)</u>
Noncash investing activities:					
Net increase in the fair value of investments	<u>\$ 13,260</u>	<u>\$ 16,453</u>	<u>\$ 9,861</u>	<u>\$ 4,668</u>	<u>\$ 44,242</u>



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Fiduciary Funds

Fiduciary Funds

Fiduciary Funds are used to report resources held by a governmental unit in a trustee or agency capacity for others and therefore, cannot be used to support the government's own programs.

Private-Purpose Trust Funds - Used to account for the resources of the District's trust and endowment funds for Spruce Creek High, Seabreeze High, and Samsula Scholars.

**District School Board of Volusia County, Florida
Combining Statement of Fiduciary Net Position -
Private-Purpose Trust Funds
June 30, 2021**

	<u>Spruce Creek High</u>	<u>Seabreeze High</u>	<u>Samsula Scholars</u>	<u>Total Private-Purpose Trust Funds</u>
ASSETS				
Cash and cash equivalents	\$ 30,015	\$ 146,580	\$ 24,107	\$ 200,702
Investments	-	662,196	-	662,196
Interest receivable	-	3	-	3
Total assets	<u>\$ 30,015</u>	<u>\$ 808,779</u>	<u>\$ 24,107</u>	<u>\$ 862,901</u>
NET POSITION				
Held in trust for scholarships and other purposes	<u>\$ 30,015</u>	<u>\$ 808,779</u>	<u>\$ 24,107</u>	<u>\$ 862,901</u>

**District School Board of Volusia County, Florida
Combining Statement of Changes in Fiduciary Net Position -
Private-Purpose Trust Funds
For the Fiscal Year Ended June 30, 2021**

	Spruce Creek High	Seabreeze High	Samsula Scholars	Total Private-Purpose Trust Funds
ADDITIONS				
Interest earnings	\$ 66	\$ 1,933	\$ 53	\$ 2,052
Total additions	<u>66</u>	<u>1,933</u>	<u>53</u>	<u>2,052</u>
DEDUCTIONS				
Scholarship payments	-	2,242	400	2,642
Total deductions	<u>-</u>	<u>2,242</u>	<u>400</u>	<u>2,642</u>
Change in net position	66	(309)	(347)	(590)
Net position - July 1, 2020	29,949	809,088	24,454	863,491
Net position - June 30, 2021	<u>\$ 30,015</u>	<u>\$ 808,779</u>	<u>\$ 24,107</u>	<u>\$ 862,901</u>



Nonmajor Discretely Presented

Component Units



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Nonmajor Discretely Presented Component Units

The component units columns in the basic financial statements include the financial data of the District's nonmajor discretely presented component units.

Reading Edge Academy, Inc.; Samsula Academy; The Chiles Academy, Inc.; Richard Milburn Academy of Volusia County; Ivy Hawn Charter School of the Arts; and Burns Science and Technology Charter School, Inc., Charter Schools - are separate not for profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the Board, and are considered to be component units of the District since they are fiscally dependent on the District and create a financial burden on the District.

Futures, Inc. - is a not for profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds, receive, hold, invest, and administer property and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires Futures to be authorized and approved by the District. It is considered to be a component unit of the District since the District must approve all members of Futures' Board and the District has the ability to impose its will on the organization. It is considered to be a discretely presented component unit, because the two boards are not the same and Futures does not provide services entirely or nearly entirely to the District.

District School Board of Volusia County, Florida
Combining Statement of Net Position -
Nonmajor Discretely Presented Component Units
June 30, 2021

	Charter Schools			
	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
ASSETS				
Cash and cash equivalents	\$ 815,811	\$ 527,220	\$ 248,776	\$ 1,094,254
Investments	-	-	-	-
Receivables	-	-	69,933	-
Due from other agencies	-	-	-	3,664
Inventories	5,414	3,179	2,065	-
Prepaid items	-	-	1,406	-
Other assets	1,000	7,250	16,476	13,226
Capital assets:				
Land	503,616	200,000	-	-
Leasehold improvements, net	-	-	56,780	-
Buildings and fixed equipment, net	3,149,976	911,585	59,196	-
Furniture, fixtures and equipment, net	33,508	35,650	27,272	10,420
Property under capital lease, net	-	-	-	-
Total assets	<u>4,509,325</u>	<u>1,684,884</u>	<u>481,904</u>	<u>1,121,564</u>
LIABILITIES AND NET POSITION				
LIABILITIES				
Salaries and benefits payable	-	-	-	-
Accounts payable	5,583	4,562	80,083	147,993
Notes payable	-	-	-	-
Accrued interest payable	3,920	-	-	-
Compensated absences payable	54,821	37,531	-	-
Unearned revenue	-	-	19,500	-
Long-term liabilities:				
Portion due within one year:				
Obligations under capital leases	-	-	-	-
Notes payable	128,926	-	-	-
Bonds payable	-	-	-	-
Portion due in more than one year:				
Obligations under capital leases	-	-	-	-
Notes payable	1,645,454	-	-	-
Bonds payable	-	-	-	-
Total liabilities	<u>1,838,704</u>	<u>42,093</u>	<u>99,583</u>	<u>147,993</u>
NET POSITION				
Net investment in capital assets	1,912,720	1,147,235	143,248	10,420
Restricted for:				
Capital projects	-	129,555	-	-
Debt service	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	757,901	366,001	239,073	963,151
Total net position	<u>\$ 2,670,621</u>	<u>\$ 1,642,791</u>	<u>\$ 382,321</u>	<u>\$ 973,571</u>

Charter Schools

Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 2,938,896	\$ 1,869,885	\$ 439,458	\$ 7,934,300
-	-	1,065,525	1,065,525
-	11,974	21,691	103,598
169,050	327,038	-	499,752
-	-	-	10,658
52,197	34,763	1,004,102	1,092,468
-	-	10,954	48,906
1,009,620	111,520	-	1,824,756
-	297,945	-	354,725
14,279,681	-	-	18,400,438
200,255	16,698	-	323,803
-	25,908	-	25,908
18,649,699	2,695,731	2,541,730	31,684,837
346,035	120,619	-	466,654
22,095	101,169	-	361,485
10,000	-	-	10,000
409,875	-	-	413,795
-	-	-	92,352
-	-	66,150	85,650
93,155	27,949	-	121,104
-	-	-	128,926
210,000	-	-	210,000
43,980	2,970	-	46,950
-	-	-	1,645,454
17,511,750	-	-	17,511,750
18,646,890	252,707	66,150	21,094,120
(2,369,326)	421,152	-	1,265,449
-	-	-	129,555
1,414,557	-	-	1,414,557
-	-	1,479,694	1,479,694
957,578	2,021,872	995,886	6,301,462
\$ 2,809	\$ 2,443,024	\$ 2,475,580	\$ 10,590,717

District School Board of Volusia County, Florida
Combining Statement of Activities -
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2021

Charter Schools

	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
EXPENSES:				
Instruction	\$ 1,421,551	\$ 1,118,104	\$ 520,342	\$ 1,098,507
Student personnel services	-	-	93,867	166,963
Instructional staff training services	-	-	6,939	-
Instruction related technology	-	-	-	-
Board of education	-	-	-	23,100
General administration	29,404	26,737	3,940	120,769
School administration	388,206	267,082	267,416	838,344
Facilities services - non-capitalized	-	-	-	187,976
Fiscal services	57,853	55,616	121,346	62,847
Food services	141,432	86,739	120,770	-
Central services	-	-	-	-
Student transportation services	17,476	-	27,393	-
Operation of plant	169,828	247,284	242,614	265,581
Maintenance of plant	-	-	325	-
Community services	59,149	58,673	271,229	-
Interest on long-term debt	98,595	-	-	-
Unallocated depreciation expense	132,734	98,556	22,148	-
Total expenses	<u>2,516,228</u>	<u>1,958,791</u>	<u>1,698,329</u>	<u>2,764,087</u>
PROGRAM REVENUES				
Charges for services	273,376	108,490	303,469	-
Operating grants and contributions	7,069	4,955	259,023	76,965
Capital grants and contributions	143,262	90,236	-	241,686
Total program revenues	<u>423,707</u>	<u>203,681</u>	<u>562,492</u>	<u>318,651</u>
Net program expense	<u>(2,092,521)</u>	<u>(1,755,110)</u>	<u>(1,135,837)</u>	<u>(2,445,436)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	2,043,647	1,674,697	1,116,387	2,526,076
Investment earnings	-	-	-	-
Miscellaneous	1,316	741	205	125,015
Special item	-	-	-	-
Total general revenues	<u>2,044,963</u>	<u>1,675,438</u>	<u>1,116,592</u>	<u>2,651,091</u>
CHANGE IN NET POSITION	(47,558)	(79,672)	(19,245)	205,655
Net position - July 1, 2020	<u>2,718,179</u>	<u>1,722,463</u>	<u>401,566</u>	<u>767,916</u>
Net position - June 30, 2021	<u>\$ 2,670,621</u>	<u>\$ 1,642,791</u>	<u>\$ 382,321</u>	<u>\$ 973,571</u>

Charter Schools

Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 4,832,292	\$ 3,134,573	\$ -	\$ 12,125,369
67,091	25,647	-	353,568
-	-	-	6,939
54,011	-	-	54,011
33,726	13,353	-	70,179
33,059	33,709	-	247,618
748,491	508,155	-	3,017,694
9,361	315,583	-	512,920
102,812	18,795	-	419,269
70,415	231,603	-	650,959
32,975	5,870	-	38,845
-	28,158	-	73,027
446,975	412,315	-	1,784,597
98,762	157,054	-	256,141
227,975	101,782	901,916	1,620,724
1,001,079	3,061	-	1,102,735
-	-	-	253,438
<u>7,759,024</u>	<u>4,989,658</u>	<u>901,916</u>	<u>22,588,033</u>
7,098	51,442	15,119	758,994
330,270	554,767	894,418	2,127,467
493,191	333,941	-	1,302,316
<u>830,559</u>	<u>940,150</u>	<u>909,537</u>	<u>4,188,777</u>
<u>(6,928,465)</u>	<u>(4,049,508)</u>	<u>7,621</u>	<u>(18,399,256)</u>
6,515,272	4,499,472	59,695	18,435,246
-	-	162,333	162,333
369,475	289,745	-	786,497
900,086	104,175	-	1,004,261
<u>7,784,833</u>	<u>4,893,392</u>	<u>222,028</u>	<u>20,388,337</u>
856,368	843,884	229,649	1,989,081
<u>(853,559)</u>	<u>1,599,140</u>	<u>2,245,931</u>	<u>8,601,636</u>
<u>\$ 2,809</u>	<u>\$ 2,443,024</u>	<u>\$ 2,475,580</u>	<u>\$ 10,590,717</u>



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Statistical Section

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	105
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	120
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	125
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	132
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	134

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

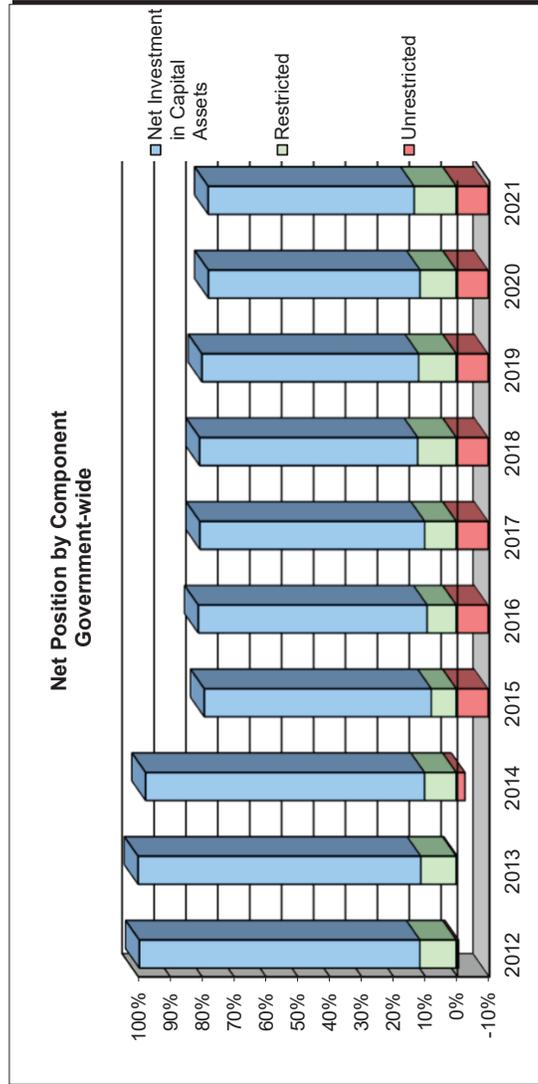
District School Board of Volusia County, Florida
Net Position by Component - Government-wide
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)
 (Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Primary government:				(a)			(b)			
Governmental activities:										
Net investment in capital assets	\$ 733,957,739	\$ 730,599,256	\$ 739,412,668	\$ 749,105,541	\$ 759,983,009	\$ 772,430,885	\$ 780,550,229	\$ 821,341,888	\$ 853,771,551	\$ 885,015,559
Restricted	94,921,529	91,490,476	84,007,208	82,211,912	96,615,507	108,483,046	137,736,075	142,517,512	145,825,335	180,619,521
Unrestricted	(5,996,529)	(2,777,562)	(22,957,304)	(221,991,148)	(203,409,105)	(215,696,341)	(224,161,653)	(246,198,997)	(287,931,696)	(306,180,067)
Total governmental activities net position	\$ 822,882,739	\$ 819,312,170	\$ 800,462,572	\$ 609,326,305	\$ 653,189,411	\$ 665,217,590	\$ 694,124,651	\$ 717,660,403	\$ 711,665,190	\$ 759,455,013

(a) GASB Statement No. 68 was implemented, resulting in adjustments to unrestricted beginning net position.

(b) GASB Statement No. 75 was implemented, resulting in adjustments to unrestricted beginning net position.

Source: District records



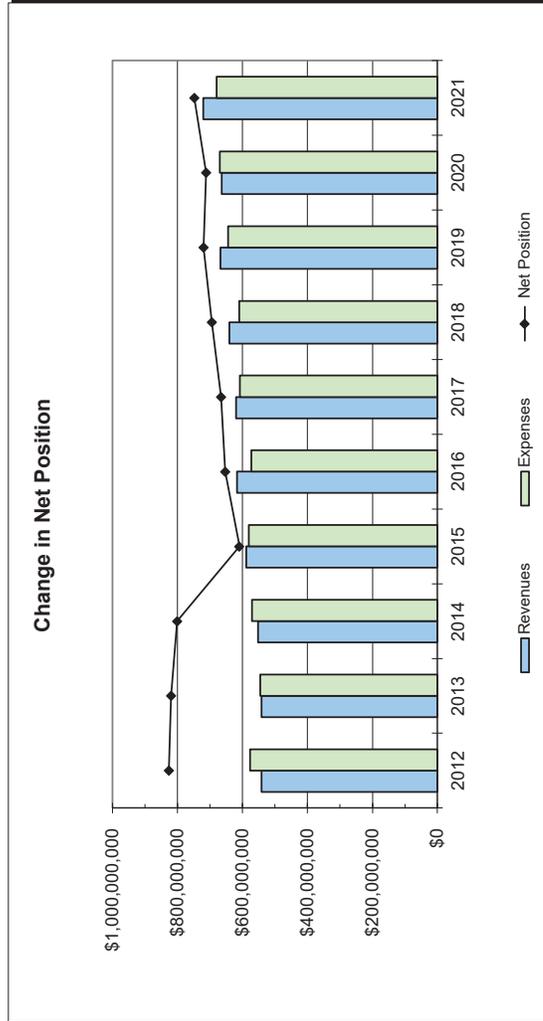
District School Board of Volusia County, Florida
Changes in Net Position - Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
Instruction	\$ 291,064,900	\$ 270,420,182	\$ 294,080,341	\$ 303,980,515	\$ 304,964,765	\$ 317,815,644	\$ 322,934,733	\$ 336,926,370	\$ 348,990,243	\$ 356,490,703
Student personnel services	21,530,239	20,956,374	22,260,328	22,346,883	22,014,480	23,467,348	23,266,815	26,372,443	28,251,264	28,166,186
Instructional media services	6,627,166	6,085,449	6,050,456	5,913,231	5,831,030	6,187,195	5,862,151	6,140,703	6,564,082	6,539,814
Instruction and curriculum development services	16,733,853	18,395,169	21,532,665	22,368,194	16,099,018	17,984,082	19,015,513	22,873,958	22,589,376	23,881,798
Instructional staff training services	3,819,069	2,566,293	2,631,591	2,826,187	8,277,231	9,093,983	10,017,174	8,492,365	8,172,595	6,903,231
Instruction related technology	4,899,708	4,936,849	4,330,372	5,589,112	4,493,369	3,603,925	4,019,447	3,753,050	4,000,987	3,623,149
Board of education	745,562	697,121	723,554	651,313	618,082	707,323	727,872	687,678	1,005,646	1,187,923
General administration	2,924,365	2,942,396	2,728,798	3,711,985	3,545,076	3,023,644	3,542,094	4,343,626	4,119,280	5,097,681
School administration	34,671,162	33,747,642	35,933,954	35,271,215	35,344,313	37,189,320	38,493,322	40,804,998	42,657,287	43,517,057
Facilities services - non-capitalized	5,721,489	3,305,712	2,952,087	4,546,128	5,869,483	16,589,584	6,513,140	10,126,069	16,271,703	4,641,244
Fiscal services	2,489,673	2,391,651	2,486,442	2,279,613	2,512,592	2,701,780	2,738,235	2,934,627	3,522,159	3,500,308
Food services	23,493,765	22,479,911	24,290,574	24,371,742	23,252,514	26,124,094	26,448,996	28,272,432	27,436,955	23,467,848
Central services	6,390,653	6,547,815	6,317,948	6,573,506	5,940,198	6,394,747	6,543,004	7,108,894	8,656,854	7,972,721
Student transportation services	15,930,975	15,900,865	16,801,105	16,250,950	15,081,124	15,550,768	17,391,709	17,121,084	17,398,469	16,024,426
Operation of plant	40,640,438	40,843,423	35,562,405	36,431,503	35,336,376	35,785,653	36,369,317	38,335,470	38,780,893	39,752,789
Maintenance of plant	14,152,879	13,296,228	14,182,978	13,097,318	12,426,214	14,282,958	13,818,513	14,928,759	15,483,839	15,201,615
Administrative technology services	4,948,558	5,335,201	5,868,241	5,883,389	6,317,523	7,713,186	9,093,986	8,608,633	8,169,930	15,661,020
Community services	4,508,252	4,334,302	4,570,518	4,913,403	5,043,261	5,343,949	5,260,817	5,705,278	5,111,127	13,291,384
Interest on long-term debt	20,363,353	18,665,687	17,059,506	14,174,703	11,481,747	10,463,213	10,165,987	9,539,986	10,747,849	10,597,854
Unallocated depreciation expense	50,843,331	50,786,976	49,837,073	49,039,691	47,856,265	47,409,596	47,922,822	50,920,193	51,847,427	53,886,722
Total primary government expenses	572,499,390	544,635,246	570,200,936	580,220,581	572,304,641	607,431,992	610,145,647	643,996,616	669,777,965	679,405,473
Program Revenues										
Governmental activities:										
Charges for services										
Food services	6,092,067	5,724,371	5,470,108	4,868,686	4,444,163	4,364,897	3,589,315	4,117,173	2,794,602	629,168
Community services	4,762,668	4,784,925	4,919,773	5,079,014	5,198,498	5,671,997	5,472,037	5,650,620	4,493,215	2,991,208
Operating grants and contributions	19,116,610	19,569,920	20,258,405	21,876,050	23,879,754	24,524,896	24,979,858	26,125,439	21,844,451	25,663,883
Capital grants and contributions	7,629,499	3,152,229	3,354,042	6,466,545	7,265,935	9,787,636	8,964,310	12,621,295	16,359,273	16,054,400
Total primary government program revenues	37,600,844	33,231,445	34,002,328	38,290,295	40,788,350	44,349,426	43,005,520	48,514,527	45,491,541	45,338,659
Total primary government net expense	(534,898,546)	(511,403,801)	(536,198,608)	(541,930,286)	(531,516,291)	(563,082,566)	(567,140,127)	(595,482,089)	(624,286,424)	(634,066,814)

	Fiscal Year										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
General Revenues and Other Changes in Net Position											
Governmental activities:											
Property taxes:											
Levied for operational purposes	170,047,047	163,516,605	153,698,333	161,910,645	169,768,202	168,528,257	170,233,660	175,963,797	182,292,595	190,124,295	
Levied for debt service	38,827,686	38,453,390	39,341,552	41,629,029	44,704,287	47,283,363	50,852,141	55,131,999	59,613,600	64,565,401	
Local sales tax	30,526,725	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247	
Unrestricted grants and contributions	254,143,163	265,934,335	288,648,605	300,836,959	310,644,024	308,797,025	315,618,350	328,115,697	318,576,752	351,080,348	
Investment earnings	286,316	264,894	188,877	207,692	1,266,401	1,180,380	2,723,187	5,604,430	6,061,515	408,725	
Miscellaneous	9,339,354	7,851,852	9,221,832	8,699,924	9,879,503	8,403,519	14,628,289	9,387,194	7,489,281	18,640,221	
Special items			(7,483,242)								
Total primary government	503,170,291	507,833,232	517,349,010	549,357,372	575,379,397	575,110,745	596,997,536	619,017,841	618,291,211	675,326,237	
Change in Net Position											
Adjustment to beginning net position	(31,728,255)	(3,570,569)	(18,849,598)	7,427,086	43,863,106	12,028,179	29,857,409	23,535,752	(5,995,213)	41,259,423	
Total primary government	<u>\$ (35,224,363)</u>	<u>\$ (3,570,569)</u>	<u>\$ (18,849,598)</u>	<u>\$ (191,136,267)</u>	<u>\$ 43,863,106</u>	<u>\$ 12,028,179</u>	<u>\$ 28,907,061</u>	<u>\$ 23,535,752</u>	<u>\$ (5,995,213)</u>	<u>\$ 47,789,823</u>	(c)

(a) GASB Statement No. 68 was implemented, resulting in adjustments to beginning net position.
(b) GASB Statement No. 75 was implemented, resulting in adjustments to beginning net position.
(c) GASB Statement No. 84 was implemented, resulting in adjustments to beginning net position.

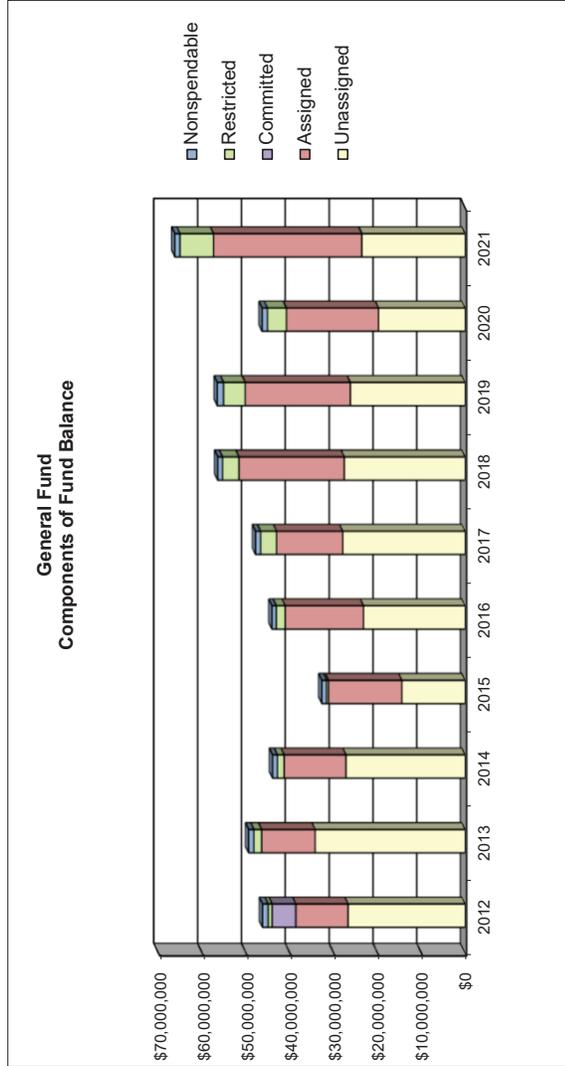
Source: District records



District School Board of Volusia County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Fund Balances:										
Nonspendable	\$ 1,289,062	\$ 1,205,740	\$ 1,104,890	\$ 1,051,247	\$ 978,700	\$ 1,137,288	\$ 1,088,372	\$ 1,437,950	\$ 1,188,913	\$ 1,160,391
Spendable:										
Restricted	899,163	1,755,206	1,527,190	443,022	2,025,295	3,647,526	3,745,037	4,939,677	4,336,186	7,639,957
Committed	5,410,429	-	-	-	-	-	-	-	-	-
Assigned	11,925,441	12,201,537	14,108,741	16,795,823	17,877,641	15,088,213	24,017,735	23,971,045	21,019,852	33,858,814
Unassigned	26,696,378	34,238,628	27,200,679	14,446,658	23,195,073	27,927,369	27,587,622	26,201,039	19,765,140	23,564,724
Total General Fund	\$ 46,220,473	\$ 49,401,111	\$ 43,941,500	\$ 32,691,750	\$ 44,076,709	\$ 47,800,396	\$ 56,438,766	\$ 56,549,711	\$ 46,310,091	\$ 66,223,886
All Other Governmental Funds										
Fund Balances:										
Nonspendable	\$ 2,437,016	\$ 3,040,058	\$ 2,718,193	\$ 1,909,722	\$ 2,111,831	\$ 1,669,076	\$ 1,739,783	\$ 1,761,634	\$ 2,115,112	\$ 672,611
Spendable:										
Restricted	93,919,608	86,695,212	79,761,825	79,795,816	92,463,020	124,954,169	130,546,497	131,244,358	217,126,790	307,441,751
Assigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 96,356,624	\$ 89,735,270	\$ 82,480,018	\$ 81,705,538	\$ 94,574,851	\$ 126,623,245	\$ 132,286,280	\$ 133,005,992	\$ 219,241,902	\$ 308,114,362

Source: District records





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District School Board of Volusia County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Federal sources:										
Federal direct	\$ 765,161	\$ 485,385	\$ 480,066	\$ 469,447	\$ 475,124	\$ 538,402	\$ 444,710	\$ 455,903	\$ 528,709	\$ 848,831
Other Federal grants	45,058,921	42,636,895	40,576,752	49,162,081	45,013,483	41,027,038	43,724,368	48,962,559	44,211,525	75,656,306
Food services	18,764,344	19,578,074	19,911,467	20,332,228	22,471,093	22,605,972	23,558,716	24,707,683	21,628,469	26,057,850
Total Federal sources	64,588,426	62,700,354	60,968,285	69,963,756	67,959,700	64,171,412	67,727,794	74,126,145	66,368,703	102,562,987
State sources:										
Florida education finance program	138,706,251	152,760,598	177,127,790	179,762,418	190,816,300	194,025,868	195,871,612	199,882,933	201,701,019	203,691,253
Categorical educational programs	67,907,677	67,770,950	68,324,034	69,271,453	72,090,498	69,078,745	69,234,545	69,008,775	68,919,139	68,076,923
Discretionary lottery funds	194,772	-	589,639	218,293	-	1,029,201	107,445	207,738	61,363	-
Public education capital outlay	-	-	-	1,198,144	1,069,770	1,592,013	1,085,644	1,089,986	-	-
Capital outlay and debt service	2,316,950	2,321,153	2,302,127	2,348,702	2,275,801	2,361,695	2,362,491	2,365,988	2,358,581	2,329,105
Mobile home license tax	520,427	526,545	507,516	520,915	558,761	560,761	539,798	536,950	539,293	546,700
Food services	350,143	340,459	342,820	330,550	325,046	322,412	324,072	314,540	310,442	301,911
Charter school capital outlay funding	420,661	248,070	370,889	598,413	380,599	640,081	395,267	1,181,774	1,219,265	1,352,633
State grants and other State sources	989,953	1,404,112	1,042,808	1,432,351	1,689,857	2,537,008	5,695,872	9,060,841	2,515,644	1,564,456
Total State sources	211,406,834	225,371,887	250,607,623	255,681,239	269,206,632	272,147,784	275,616,746	283,649,525	277,624,746	277,862,981
Local sources:										
Ad valorem taxes	208,874,733	201,775,461	193,039,885	203,539,674	214,464,541	215,811,620	221,085,801	231,095,796	241,906,195	254,689,696
Local sales tax	30,526,725	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247
Food service sales	6,094,271	5,734,720	5,475,935	4,877,272	4,470,889	4,441,433	4,086,651	4,305,879	2,925,242	741,843
Interest income and other	286,316	264,893	188,877	207,693	1,266,401	1,180,380	2,549,001	5,604,429	6,061,516	390,359
Local grants and other local sources	17,457,575	12,976,869	12,258,141	16,390,866	17,715,832	19,339,697	24,915,238	21,284,272	24,283,810	30,796,443
Total local sources	263,239,620	252,564,099	244,695,891	261,088,628	277,034,843	281,691,331	295,578,600	307,105,100	319,434,231	337,125,588
Total revenues	\$ 539,234,880	\$ 540,636,340	\$ 556,271,799	\$ 586,733,623	\$ 614,200,975	\$ 618,010,527	\$ 638,923,140	\$ 664,880,770	\$ 663,427,680	\$ 717,551,556

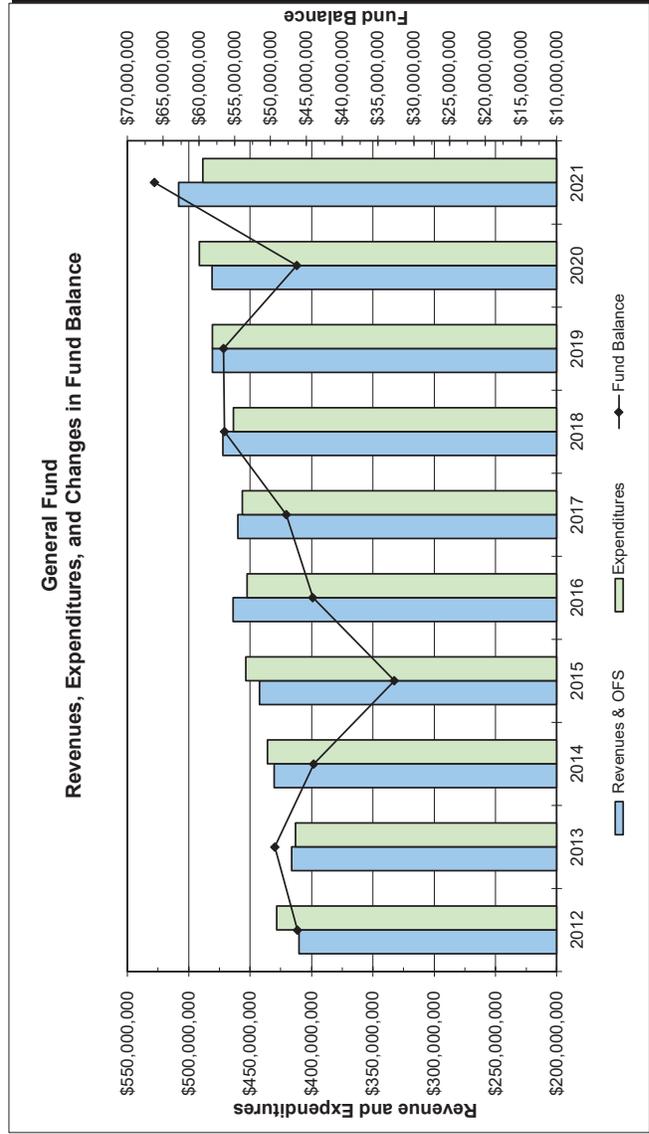
	Fiscal Year											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
Expenditures												
Current:												
Instruction	\$ 289,320,241	\$ 270,775,461	\$ 291,036,540	\$ 310,263,079	\$ 310,580,292	\$ 309,622,478	\$ 312,992,241	\$ 324,334,932	\$ 328,130,687	\$ 334,952,193		
Student personnel services	21,419,441	20,998,043	22,040,983	22,893,140	22,466,071	22,769,515	22,430,231	25,325,141	26,288,634	26,259,038		
Instructional media services	6,585,708	6,093,585	5,986,204	6,041,401	5,946,139	6,019,093	5,657,545	5,882,080	6,125,055	6,095,132		
Instruction and curriculum development services	16,699,603	18,459,540	21,348,470	22,993,026	16,454,390	17,457,959	18,343,017	22,000,511	21,005,608	22,347,750		
Instructional staff training services	3,817,296	2,578,440	2,611,707	2,859,223	8,434,532	8,886,766	9,749,566	8,226,987	7,783,949	6,623,135		
Instruction related technology	4,884,830	4,952,475	4,290,328	5,644,595	4,555,666	3,516,984	3,903,835	3,614,590	3,779,577	3,387,028		
Board of education	744,079	699,674	717,419	688,371	643,300	669,665	678,229	635,048	892,686	1,082,689		
General administration	2,917,392	2,953,428	2,705,634	3,766,738	3,600,393	2,949,814	3,449,472	4,223,432	3,912,127	4,955,044		
School administration	34,439,101	33,792,604	35,550,371	36,134,985	36,091,157	36,109,136	37,153,556	39,115,480	39,745,678	40,367,831		
Facilities services - non-capitalized	5,729,393	3,323,899	2,932,088	4,543,619	4,681,266	16,476,804	5,228,160	10,052,998	16,247,701	4,677,058		
Fiscal services	2,472,566	2,393,898	2,459,976	2,345,394	2,572,035	2,612,564	2,618,991	2,789,372	3,196,236	3,150,151		
Food services	23,441,712	22,560,155	24,085,332	24,586,862	23,493,170	25,739,978	26,043,891	27,664,362	26,599,001	22,859,370		
Central services	6,365,540	6,566,401	6,259,190	6,663,006	6,036,063	6,246,563	6,369,643	6,885,831	8,263,398	7,513,584		
Student transportation services	15,856,153	15,937,464	16,639,111	16,515,021	15,323,918	15,179,207	16,929,674	16,543,833	16,393,907	15,068,730		
Operation of plant	40,536,873	40,978,763	35,307,939	36,485,359	35,518,536	35,307,776	35,954,640	37,868,942	38,936,466	40,259,779		
Maintenance of plant	14,085,224	13,322,506	14,044,006	13,324,599	12,630,119	12,905,857	13,168,373	14,455,386	14,688,314	14,438,023		
Administrative technology services	4,922,997	5,347,900	5,813,486	5,964,750	6,404,828	7,969,116	8,929,771	8,407,000	7,864,761	15,407,026		
Community services	4,490,584	4,352,719	4,527,437	4,988,109	5,118,039	5,231,216	5,127,445	5,531,254	4,874,389	13,159,332		
Debt Service:												
Principal	31,360,000	32,765,000	34,005,000	72,675,000 (a)	36,577,000	38,281,000 (b)	13,636,000	13,401,915	29,863,945	32,989,890		
Interest and fiscal charges	22,299,852	20,219,289	19,370,016	16,777,994	14,682,089	12,935,504	12,557,259	11,931,258	15,043,268	14,821,164		
Capital Outlay:												
Facilities acquisition and construction	23,808,336	10,478,332	11,861,416	14,316,791	15,534,521	27,605,488	56,308,610	65,073,693	63,471,785	66,080,281		
Charter school local capital improvement	6,704,162	4,772,769	7,246,014	6,479,276	5,335,704	9,279,550	8,024,761	14,725,652	5,218,060	8,072,549		
Other capital outlay	582,901,083	544,312,345	570,838,656	636,950,338	592,669,228	623,272,033	626,527,646	688,689,697	688,325,232	704,566,777		
Total expenditures	(43,666,203)	(3,676,005)	(14,566,857)	(50,216,715)	21,531,747	(5,261,506)	12,395,494	(3,808,927)	(24,897,552)	12,984,779		
Excess (deficiency) of revenues over (under) expenditures												
Other Financing Sources (Uses)												
Refunding lease-purchase agreements	-	-	142,805,000	28,210,000	73,150,000	-	-	-	-	-		
Refunding bonds issued	39,425,000	-	-	4,549,000	-	-	-	-	-	-		
Payment to refunding bonds escrow agent	(42,356,714)	-	(153,210,258)	-	(86,106,483)	-	-	-	-	-		
Sales surtax bonds	-	-	-	-	-	33,805,000	-	-	-	-		
Lease-purchase agreements	-	-	-	-	-	-	-	-	-	-		
Premiums on lease-purchase agreements	-	-	-	-	-	-	-	-	-	-		
Premiums on long-term debt issued	3,628,829	-	16,215,089	4,708,849	13,707,447	6,441,896	-	-	-	-		
Proceeds from sale of capital assets	1,657,210	234,052	1,038,047	330,035	753,186	264,091	1,598,036	2,879,532	422,529	4,741,568		
Inception of capital lease	-	-	-	-	-	-	-	-	-	-		
Loss recoveries	2,124	1,237	4,116	394,601	1,218,375	522,600	307,875	427,746	5,589	219,042		
Transfers in	70,486,789	66,080,825	64,474,303	62,189,128	58,681,234	41,302,020	32,088,950	34,203,604	54,451,580	70,392,199		
Transfers out	(70,486,789)	(66,080,825)	(64,474,303)	(62,189,128)	(68,681,234)	(41,302,020)	(32,088,950)	(34,203,604)	(54,451,580)	(70,392,199)		
Total other financing sources (uses)	2,356,449	235,289	1,851,994	38,192,485	2,722,525	41,033,587	1,905,911	4,639,584	100,893,842	89,271,076		
Net change in fund balance	(41,309,754)	(3,440,716)	(12,714,863)	(12,024,230)	24,254,272	35,772,081	14,301,405	830,657	75,996,290	102,255,855		
Fund balance, beginning (a)	183,886,851	142,577,097	139,136,381	126,421,518	114,397,288	138,651,560	174,423,641	188,725,046	189,555,703	272,082,393		
Fund balance, ending	\$ 142,577,097	\$ 139,136,381	\$ 126,421,518	\$ 114,397,288	\$ 138,651,560	\$ 174,423,641	\$ 188,725,046	\$ 189,555,703	\$ 265,551,993	\$ 374,338,248		
Debt service as a percentage of noncapital expenditures	9.7%	10.0%	9.7%	14.5% (a)	9.0%	8.7% (b)	4.7%	4.3%	7.2%	7.6%		
Source: District records												
(a) Current refundings												
(b) Final payment on sales tax revenue bonds, series 2004, 2006 and 2011 on 10/11/16												
(c) New function in FY18												
(d) restated for FY2021												

District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Federal sources:										
Federal direct	\$ 492,607	\$ 480,685	\$ 480,066	\$ 468,447	\$ 461,235	\$ 485,665	\$ 444,710	\$ 455,903	\$ 497,209	\$ 476,486
Other Federal grants	2,510,606	2,867,763	2,670,906	3,782,947	4,146,933	2,932,735	3,012,355	3,208,682	1,496,879	5,366,196
Total Federal sources	3,003,213	3,348,448	3,150,972	4,251,394	4,608,168	3,418,400	3,457,065	3,664,585	1,994,088	5,842,682
State sources:										
Florida education finance program	138,706,251	152,760,598	177,127,790	179,762,418	190,816,300	194,025,868	195,871,612	199,882,933	201,701,019	203,691,253
Categoricals	67,907,677	67,770,950	68,324,034	69,271,453	72,090,498	69,078,745	69,234,545	69,008,775	68,919,139	68,076,923
Discretionary lottery funds	194,772	-	589,639	218,293	-	1,029,201	107,445	207,738	61,363	-
Capital Outlay and Debt Service	34,366	34,366	34,366	34,366	34,644	34,847	34,858	34,833	34,366	34,366
Mobile Home License Tax	520,427	526,545	507,516	520,915	558,761	560,761	539,798	536,950	539,293	546,700
State grants and other State sources	882,413	865,487	902,302	1,247,694	1,574,884	2,422,992	5,588,017	6,769,875	1,412,493	1,510,331
Total State sources	208,245,906	221,957,946	247,485,647	251,052,139	265,075,087	267,152,414	271,376,275	276,441,104	272,667,673	273,859,573
Local sources:										
Ad valorem taxes	170,047,047	163,516,605	153,698,333	161,910,645	169,768,202	168,528,257	170,233,660	175,963,797	182,292,595	190,124,295
Interest income	130,975	120,766	111,159	130,181	487,003	437,532	982,356	2,444,862	2,153,041	81,434
Local grants and other local sources	12,529,558	12,088,850	11,520,118	12,945,051	12,949,464	12,807,531	18,478,094	12,575,636	11,409,028	11,826,674
Total local sources	182,707,580	175,706,221	165,329,610	174,985,877	183,204,669	181,773,320	189,694,110	190,984,295	195,854,664	202,032,403
Total revenues	393,956,699	401,012,615	415,966,229	430,292,410	452,887,924	452,344,134	464,527,450	471,089,984	470,516,425	481,734,658

Expenditures: (by object)	Fiscal Year										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Salaries	277,234,394	266,082,449	269,093,264	276,611,819	277,497,218	286,055,135	289,693,272	297,566,869	308,613,731	297,153,125	
Employee Benefits	82,197,393	79,498,512	85,575,930	91,794,421	91,012,770	83,847,675	85,366,023	88,184,054	92,380,909	92,682,340	
Purchased Services	34,054,233	36,168,602	48,583,512	50,742,913	53,099,235	56,374,644	58,087,413	60,934,424	59,872,171	66,976,773	
Energy Services	13,236,703	12,471,346	12,920,470	13,315,221	11,645,343	11,203,260	11,751,478	12,708,819	11,903,735	11,688,151	
Material and Supplies	14,066,841	11,936,844	11,490,919	12,761,910	11,302,382	10,594,152	10,725,857	12,307,579	10,566,472	9,785,797	
Capital Outlay	1,244,726	1,186,391	1,958,024	1,752,895	882,188	1,147,877	778,653	989,832	868,057	2,916,621	
Other Expenditures	6,207,739	5,480,256	6,166,773	6,515,562	7,009,813	7,086,645	7,155,907	7,964,568	7,019,848	7,212,985	
Total expenditures	428,242,029	412,824,400	435,788,892	453,494,741	452,448,949	456,309,388	463,558,603	480,656,145	491,224,923	488,415,792	
Excess (deficiency) of revenues over (under) expenditures	(34,285,330)	(11,811,785)	(19,822,663)	(23,202,331)	438,975	(3,965,254)	968,847	(9,566,161)	(20,708,498)	(6,681,134)	
Other financing sources (OFS), net	16,020,490	14,992,423	14,363,052	11,952,581	10,945,984	7,688,941	7,669,523	9,677,106	10,468,878	26,594,929	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(18,264,840)	3,180,638	(5,459,611)	(11,249,750)	11,384,959	3,723,687	8,638,370	110,945	(10,239,620)	19,913,795	
Beginning fund balance	64,485,313	46,220,473	49,401,111	43,941,500	32,691,750	44,076,709	47,800,396	56,438,766	56,549,711	46,310,091	
Ending fund balance	\$ 46,220,473	\$ 49,401,111	\$ 43,941,500	\$ 32,691,750	\$ 44,076,709	\$ 47,800,396	\$ 56,438,766	\$ 56,549,711	\$ 46,310,091	\$ 66,223,886	

Source: District records

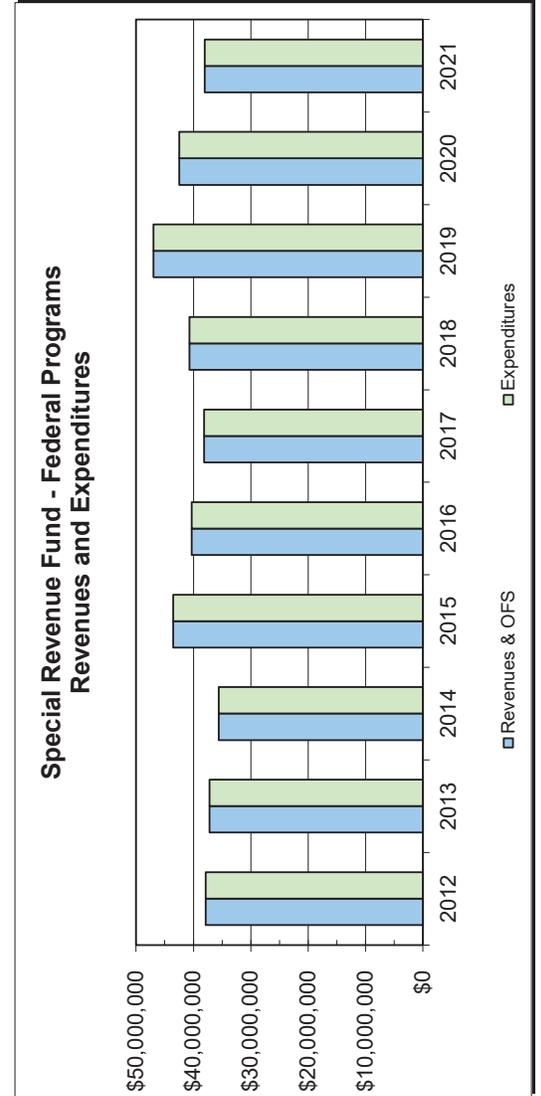


District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Contracted Federal Programs - Special Revenue Fund

Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Federal sources:										
Federal direct	\$ 272,554	\$ 4,700	\$ -	\$ -	\$ 13,889	\$ 52,737	\$ -	\$ -	\$ -	\$ -
Other Federal grants	37,614,044	37,200,554	35,594,133	43,503,996	40,311,667	38,094,303	40,712,013	45,753,877	42,467,725	38,035,143
Total Federal sources	37,886,598	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013	45,753,877	42,467,725	38,035,143
Total revenues	37,886,598	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013	45,753,877	42,467,725	38,035,143
Expenditures: (by object)										
Salaries	21,229,381	20,218,228	20,891,622	23,310,936	22,601,466	22,785,367	23,902,647	26,416,941	24,914,402	22,062,801
Employee Benefits	5,233,344	5,245,243	5,858,772	6,822,057	6,624,745	6,073,466	6,109,622	7,060,288	6,996,918	6,280,411
Purchased Services	7,332,577	5,078,445	3,658,052	4,332,800	5,388,615	4,563,648	5,138,766	6,121,561	5,458,976	4,887,943
Energy Services	15,667	13,351	13,848	12,063	8,357	9,850	8,613	19,207	10,745	9,916
Material and Supplies	1,419,721	1,061,531	1,256,278	1,505,624	1,408,622	1,633,647	1,514,177	2,329,194	1,549,008	1,412,024
Capital Outlay	620,710	3,417,475	2,095,770	4,695,616	1,891,526	1,017,510	1,638,480	2,071,504	889,653	738,098
Other expenditures	2,035,198	2,170,981	1,819,791	2,824,900	2,402,225	2,063,552	2,399,708	2,945,327	2,648,023	2,643,950
Total expenditures	37,886,598	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013	46,964,022	42,467,725	38,035,143
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	(1,210,145)	-	-
Other financing sources (OFS), net	-	-	-	-	-	-	-	1,210,145	-	-
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: District records



District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
American Recovery and Reinvestment Act (ARRA) Economic Stimulus Funds - Special Revenue Fund
Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016 (1)	2017	2018	2019	2020	2021
Federal sources:										
Federal through State:										
State Fiscal Stabilization Funds - K-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individuals with Disabilities Education Act (IDEA)	295,571	-	-	-	-	-	-	-	-	-
Elementary and Secondary Education Act, Title I	421,250	-	-	-	-	-	-	-	-	-
Race to the Top Incentive Grants	3,962,891	2,918,428	2,311,713	1,875,138	554,883	-	-	-	-	-
Education Jobs Act	183,785	-	-	-	-	-	-	-	-	-
Other Federal through State	70,774	-	-	-	-	-	-	-	-	-
Total Federal sources	4,934,271	2,918,428	2,311,713	1,875,138	554,883	-	-	-	-	-
Total revenues	4,934,271	2,918,428	2,311,713	1,875,138	554,883	-	-	-	-	-
Expenditures: (by object)										
Salaries	911,175	822,885	613,636	125,049	-	-	-	-	-	-
Employee Benefits	227,463	156,784	153,000	16,796	-	-	-	-	-	-
Purchased Services	2,833,507	1,669,682	1,112,237	1,570,272	47,000	-	-	-	-	-
Energy Services	1,136	315	-	-	-	-	-	-	-	-
Material and Supplies	338,360	60,584	63,194	40,855	65,357	-	-	-	-	-
Capital Outlay	373,238	21,251	272,051	327	437,115	-	-	-	-	-
Other expenditures	249,392	186,927	97,595	121,839	5,411	-	-	-	-	-
Total expenditures	4,934,271	2,918,428	2,311,713	1,875,138	554,883	-	-	-	-	-
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	-	-
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	-
Excess (deficiencies) of revenues	-	-	-	-	-	-	-	-	-	-
and other sources over/(under)	-	-	-	-	-	-	-	-	-	-
expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Conclusion of ARRA grant expenditures.

Source: District records

District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Federal Education Stabilization Fund - Special Revenue Fund
Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)
(Unaudited)

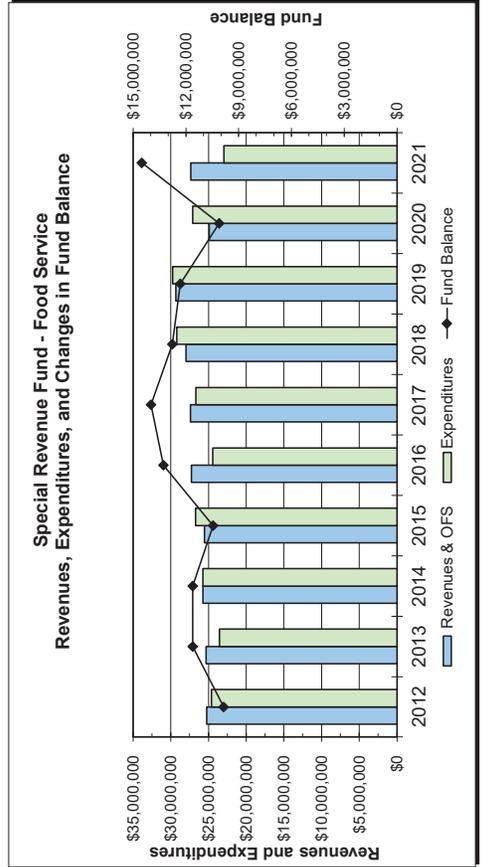
	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (1)
Federal sources:										
Federal direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,345
Federal through State:										
Education Stabilization Funds - K-12	-	-	-	-	-	-	-	-	-	32,254,967
Total Federal sources	-	-	-	-	-	-	-	-	-	32,627,312
Total revenues	-	-	-	-	-	-	-	-	-	32,627,312
Expenditures: (by object)										
Salaries	-	-	-	-	-	-	-	-	-	11,231,297
Employee Benefits	-	-	-	-	-	-	-	-	-	3,033,732
Purchased Services	-	-	-	-	-	-	-	-	-	5,314,650
Energy Services	-	-	-	-	-	-	-	-	-	81,007
Material and Supplies	-	-	-	-	-	-	-	-	-	2,481,708
Capital Outlay	-	-	-	-	-	-	-	-	-	2,537,968
Other expenditures	-	-	-	-	-	-	-	-	-	2,408,634
Total expenditures	-	-	-	-	-	-	-	-	-	27,088,996
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	-	5,538,316
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	(5,538,316)
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Fiscal year ending June 30, 2021 was the first year the District received Federal Education Stabilization Funds.

Source: District records

District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Food Service - Special Revenue Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Federal sources:										
Federal Direct	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 31,500	\$ -
National School Lunch Act	16,926,114	17,226,842	17,722,370	18,460,135	19,715,675	19,784,789	20,901,150	20,706,388	14,426,091	-
U S D.A. donated commodities	1,465,465	1,417,293	1,486,835	962,107	1,749,358	1,673,937	1,567,529	2,317,829	1,416,048	1,952,708
Other	372,765	584,089	702,262	909,986	1,006,060	1,147,246	1,090,037	1,681,466	5,786,330	24,105,142
Total Federal sources	18,764,344	19,228,224	19,911,467	20,333,228	22,471,093	22,605,972	23,558,716	24,707,683	21,659,969	26,057,850
State sources:										
Food service supplements and other	355,522	349,850	342,820	330,550	325,046	322,412	324,072	314,540	310,442	301,911
Other	-	-	-	-	-	-	-	-	-	14,054
Total State sources	355,522	349,850	342,820	330,550	325,046	322,412	324,072	314,540	310,442	315,965
Local sources:										
Food service sales	6,094,271	5,724,371	5,470,109	4,868,686	4,444,164	4,364,896	3,589,315	4,117,173	2,794,602	629,169
Interest income and other	10,266	10,349	5,826	8,586	26,725	76,537	497,336	188,706	130,640	112,674
Total local sources	6,104,537	5,734,720	5,475,935	4,877,272	4,470,889	4,441,433	4,086,651	4,305,879	2,925,242	741,843
Total revenues	25,224,403	25,312,794	25,730,222	25,541,050	27,267,028	27,369,817	27,969,439	29,328,102	24,895,653	27,115,658
Expenditures: (by object)										
Salaries	7,394,362	7,081,198	7,348,648	7,163,809	6,934,182	8,104,257	8,105,216	8,696,929	8,554,847	7,114,562
Employee Benefits	4,189,955	3,973,008	4,241,389	4,393,397	4,280,201	3,916,794	3,970,965	4,034,436	4,189,636	3,597,072
Purchased Services	981,224	1,016,034	1,470,018	1,488,144	1,454,217	1,570,057	1,650,252	1,573,527	1,146,448	981,966
Energy Services	100,700	103,926	92,104	88,885	84,357	78,724	80,869	84,521	84,437	79,531
Material and Supplies	9,769,437	9,658,811	10,264,439	10,510,131	9,976,533	10,796,890	11,092,376	12,356,125	11,897,135	10,449,334
Capital Outlay	1,457,695	1,067,569	1,726,091	2,268,964	1,010,667	1,605,683	3,544,348	2,310,622	558,389	139,587
Other expenditures	715,008	659,115	583,476	794,799	689,397	595,658	745,565	714,479	681,296	589,786
Total expenditures	24,608,381	23,559,661	25,726,165	26,708,129	24,429,554	26,668,063	29,189,591	29,770,639	27,112,188	22,951,838
Excess/(Deficiency) of revenues over/(under) expenditures	616,022	1,753,133	4,057	(1,167,079)	2,837,474	701,754	(1,220,152)	(442,537)	(2,216,535)	4,163,820
Other financing sources (OFS), net	3,000	-	-	-	500	-	-	-	-	-
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	619,022	1,753,133	4,057	(1,167,079)	2,837,974	701,754	(1,220,152)	(442,537)	(2,216,535)	4,401,523
Beginning fund balance	9,234,990	9,854,012	11,607,145	11,611,202	10,444,123	13,282,097	13,983,851	12,763,699	12,321,162	10,104,627
Ending fund balance	\$ 9,854,012	\$ 11,607,145	\$ 11,611,202	\$ 10,444,123	\$ 13,282,097	\$ 13,983,851	\$ 12,763,699	\$ 12,321,162	\$ 10,104,627	\$ 14,506,150



Source: District records

District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Function) and Changes in Fund Balances -
School Internal Funds - Special Revenue Fund
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (1)
Local sources:										
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,860
Other local sources	-	-	-	-	-	-	-	-	-	6,410,357
Total local sources	-	-	-	-	-	-	-	-	-	6,417,207
Total revenues	-	-	-	-	-	-	-	-	-	6,417,207
Expenditures: (by Function)										
Community services	-	-	-	-	-	-	-	-	-	6,909,417
Total expenditures	-	-	-	-	-	-	-	-	-	6,909,417
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	-	(492,210)
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	-
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	-	(492,210)
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Adjustment to beginning fund balance	-	-	-	-	-	-	-	-	-	6,530,400
Beginning fund balance, as restated	-	-	-	-	-	-	-	-	-	6,530,400
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,038,190

(1) Due to the implementation of GASB Statement No. 84, the School Internal Funds are reported as a Special Revenue Fund.

Source: District records

District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Debt Service Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)
(Unaudited)

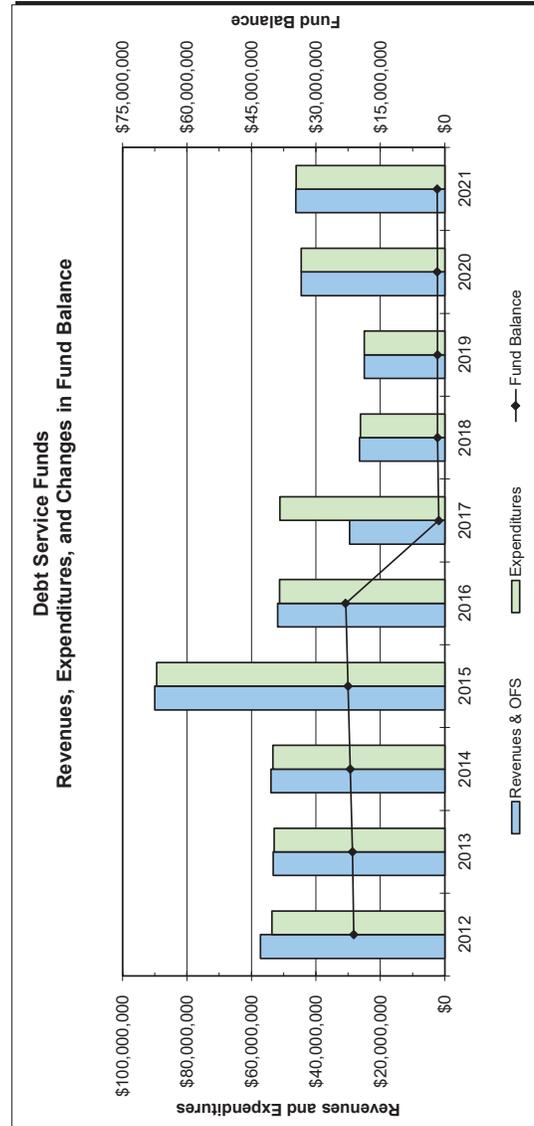
	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
State sources:										
CO&DS withheld for SBE/COBI bonds	\$ 1,925,052	\$ 1,940,709	\$ 1,925,882	\$ 1,910,264	\$ 1,677,956	\$ 1,697,754	\$ 1,702,979	\$ 332,583	\$ 222,616	\$ 43,224
SBE/COBI bond interest	-	8,479	84	1,600	319	463	10,206	716	311	3
Total State sources	1,925,052	1,949,188	1,925,966	1,911,864	1,678,275	1,698,217	1,713,185	333,299	222,927	43,227
Local sources:										
Interest income and other	15,780	22,587	14,983	13,312	103,991	34,786	15,148	26,884	28,919	3,621
Total local sources	15,780	22,587	14,983	13,312	103,991	34,786	15,148	26,884	28,919	3,621
Total revenues	1,940,832	1,971,775	1,940,949	1,925,176	1,782,266	1,733,003	1,728,333	360,183	251,846	46,848
Expenditures: (by object)										
Debt service:										
Principal	31,360,000	32,765,000	34,005,000	72,675,000 ^(a)	36,577,000	38,281,000	13,636,000	13,044,000	29,506,000 ^(c)	31,350,000
Interest and fiscal charges	22,298,997	20,218,062	19,368,734	16,776,727	14,680,423	12,993,736	12,555,351	11,929,030	15,040,900	14,818,630
Total expenditures	53,658,997	52,983,062	53,373,734	89,451,727	51,257,423	51,274,736	26,191,351	24,973,030	44,546,900	46,168,630
Deficiency of revenues under expenditures	(51,718,165)	(51,011,287)	(51,432,785)	(87,526,551)	(49,475,157)	(49,481,733)	(24,463,018)	(24,612,847)	(44,295,054)	(46,121,782)
Other financing sources (OFS), net	55,219,783	51,323,691	51,963,245	88,049,559	50,038,207	27,785,770	24,725,100	24,635,187	44,337,774	46,165,127
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	3,501,618	312,404	530,460	523,008	563,050	(21,695,963)	262,082	22,340	42,720	43,345
Beginning fund balances	17,672,285	21,173,903	21,486,307	22,016,767	22,539,775	23,102,825	1,406,862	1,668,944	1,691,284	1,734,004
Ending fund balances	\$ 21,173,903	\$ 21,486,307	\$ 22,016,767	\$ 22,539,775	\$ 23,102,825	\$ 1,406,862^(b)	\$ 1,668,944	\$ 1,691,284	\$ 1,734,004	\$ 1,777,349

^(a) Current refunding of Certificates of Participation, Series 2005B and SBE Bond, Series 2005B.

^(b) Final payment on Sales Tax Revenue Bonds, Series 2004, 2006, and 2011 made on October 1, 2016.

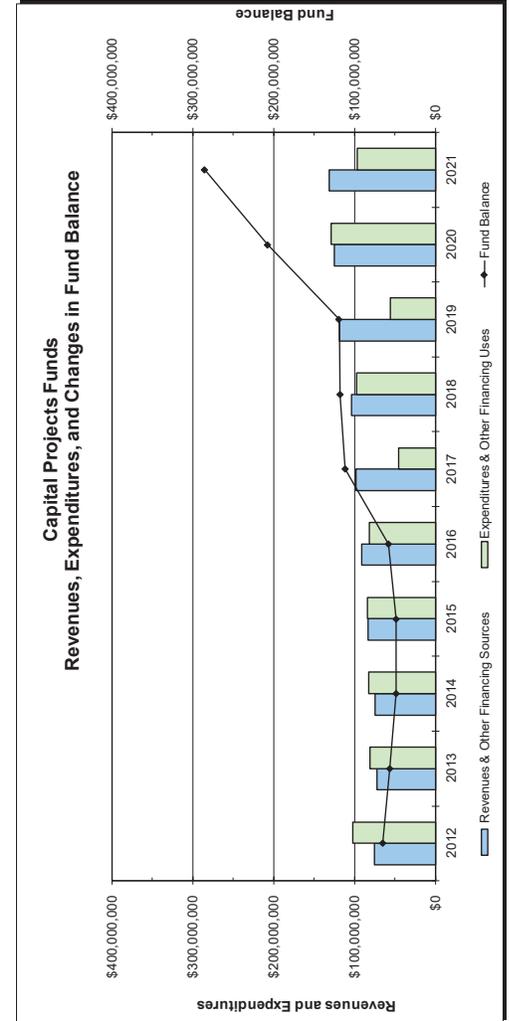
^(c) Certificates of Participation, Series 2019

Source: District records



District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Capital Projects Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Federal through State sources:										
State sources:										
COADS distributed to district	331,646	315,989	330,816	387,439	555,996	590,527	586,059	1,954,816	2,034,082	2,213,474
Interest on undistributed CO&DS	25,886	21,610	10,979	15,033	6,886	38,103	28,388	43,039	67,206	38,038
Public Education Capital Outlay	-	-	-	1,186,144	1,069,770	1,592,013	1,089,986	1,089,986	-	-
Charter school capital outlay funding	420,661	248,070	370,889	598,413	380,599	640,081	1,811,774	1,219,265	1,219,265	1,352,633
Other State sources	102,161	529,234	140,506	184,657	114,973	114,017	107,856	2,290,967	1,103,151	40,071
Total State sources	880,354	1,114,903	853,190	2,383,686	2,128,224	2,974,741	2,203,214	6,560,582	4,423,704	3,644,216
Local sources:										
Ad valorem taxes	38,827,686	38,463,390	39,341,552	41,629,029	44,696,339	47,283,363	50,852,141	55,131,999	59,613,000	64,565,401
Sales tax	30,526,725	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247
Interest income and other	129,295	113,346	59,109	61,013	654,686	635,338	1,589,375	2,945,069	3,756,060	305,304
Impact fees	4,892,107	583,005	681,026	3,076,605	4,647,706	6,301,222	5,952,124	8,659,017	12,781,428	12,372,661
Local grants and other local sources	35,910	138,674	60,623	372,397	139,383	303,668	447,142	237,233	216,850	179,901
Total local sources	74,411,723	71,100,571	73,875,363	81,212,167	89,255,094	95,441,792	101,782,691	111,788,042	120,625,406	127,930,514
Total revenues	75,292,077	72,215,474	74,728,553	83,595,653	91,383,318	98,416,533	103,985,905	118,348,624	125,296,031	131,574,730
Expenditures: (by object)										
Capital Outlay										
Library books	141,880	-	-	-	-	-	-	-	-	-
Audio visual materials	77,174	15,636	-	-	-	-	-	-	-	-
Buildings and fixed equipment	14,570,389	2,422,586	322,301	213,099	650,389	3,372,550	21,406,709	21,521,717	29,002,128	33,335,140
Furniture, fixtures, and equipment	8,119,423	4,023,003	4,156,599	4,689,972	5,105,943	18,177,373	5,155,001	11,182,497	12,134,474	5,503,767
Motor vehicles	20,202	35,597	2,278,166	3,471,893	2,537,893	4,031,441	1,008,325	4,410,610	3,639,474	1,321,118
Land	-	600	600	600	250,600	257,873	687	30,171	232,900	127,724
Improvements other than buildings	1,297,527	1,497,452	1,532,477	3,779,212	2,378,920	2,447,728	3,091,750	4,080,499	4,734,281	3,631,654
Remodeling and renovations	8,953,464	6,753,539	9,733,718	9,765,560	12,489,498	22,515,893	31,920,074	39,323,337	30,727,681	29,824,922
Computer software	389,893	71,900	18,876	5,510	237,954	128,180	3,018,898	5,774,802	2,500,210	1,250,202
Charter school local capital improvement (a)	-	-	-	-	-	-	1,272,736	-	-	-
Debt service	855	1,227	1,282	1,267	1,666	1,768	1,908	2,228	2,368	2,534
Total expenditures	33,570,807	14,821,540	18,044,019	21,916,607	23,652,863	50,932,806	66,876,088	86,325,861	82,973,496	74,996,961
Excess (deficiency) of revenues over/(under) expenditures	41,721,270	57,393,934	56,684,534	61,679,246	67,730,455	47,483,727	37,109,817	32,022,763	42,322,535	56,577,769
Other financing sources (uses), net	(68,886,824)	(66,980,825)	(64,474,303)	(61,809,655)	(56,282,166)	5,588,876	(30,488,712)	(30,882,854)	46,087,190	21,811,633
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	(27,165,554)	(8,685,891)	(7,789,769)	(130,409)	9,468,289	53,042,603	6,621,105	1,139,909	88,409,725	78,389,402
Beginning fund balances	92,494,263	65,641,818	56,641,818	48,852,049	48,721,640	58,189,929	111,232,532	117,853,637	118,993,637	207,403,271
Ending fund balances	65,328,709	\$ 56,641,818	\$ 48,852,049	\$ 48,721,640	\$ 58,189,929	\$ 111,232,532	\$ 117,853,637	\$ 118,993,546	\$ 207,403,271	\$ 285,792,673



Source: District records

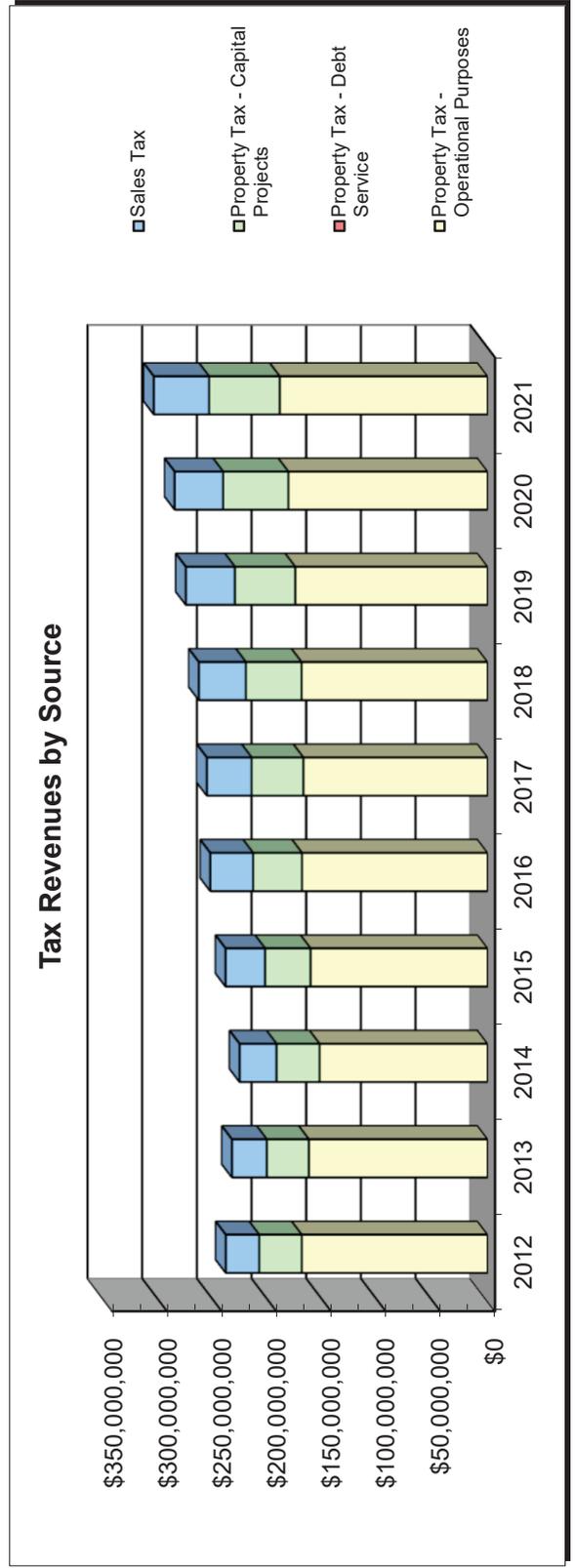
(a) new object in FY18

**District School Board of Volusia County, Florida
General Governmental Tax Revenues by Source**

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year	Property Tax				Sales Tax	Total
	Operational Purposes	Debt Service	Capital Projects			
2012	\$ 170,047,047	\$ -	\$ 38,827,686	\$	30,526,725	\$ 239,401,458
2013	163,516,605	-	38,453,390		31,812,156	233,782,151
2014	153,698,333	-	39,341,552		33,733,053	226,772,938
2015	161,910,645	-	41,629,029		36,073,123	239,612,797
2016	169,768,202	-	44,696,339		39,116,980	253,581,521
2017	168,528,257	-	47,283,363		40,918,201	256,729,821
2018	170,233,660	-	50,852,141		42,941,909	264,027,710
2019	175,963,797	-	55,131,999		44,814,724	275,910,520
2020	182,292,595	-	59,613,600		44,257,468	286,163,663
2021	190,124,295	-	64,565,401		50,507,247	305,196,943

Source: District records



District School Board of Volusia County, Florida
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Actual Value				Net Taxable Assessed Value				Assessed Value	
	Real Property	Personal Property	Centrally Assessed Property	Total	Real Property	Personal Property	Centrally Assessed Property	Total	as a percentage of Actual Value	Direct Tax Rate ^(a)
2012	\$ 32,734,084,855	\$ 2,926,719,941	\$ 47,616,812	\$ 35,708,421,608	\$ 24,492,950,544	\$ 2,320,752,273	\$ 46,071,273	\$ 26,859,774,090	75.22%	8.063
2013	32,239,343,294	2,913,902,837	44,230,758	35,197,476,889	24,188,754,940	2,246,379,963	42,624,135	26,477,759,038	75.23%	7.888
2014	33,236,858,818	2,946,640,258	45,256,736	36,228,755,812	24,728,710,370	2,318,937,744	43,662,241	27,091,310,355	74.78%	7.358
2015	36,552,461,130	2,989,127,545	55,728,534	39,597,317,209	26,465,441,405	2,368,996,011	54,076,650	28,888,514,066	72.96%	7.336
2016	39,583,689,040	2,985,235,123	57,456,310	42,626,380,473	28,082,680,645	2,376,463,769	55,779,774	30,514,924,188	71.59%	7.197
2017	42,767,428,069	3,101,446,920	63,645,578	45,932,520,567	29,992,732,559	2,508,121,906	61,873,370	32,562,727,835	70.89%	6.848
2018	46,856,325,767	3,197,879,774	66,135,223	50,120,340,764	32,298,277,566	2,619,023,092	64,287,425	34,981,588,083	69.80%	6.520
2019	51,408,790,660	3,426,312,737	68,024,195	54,903,127,592	35,048,490,215	2,859,511,672	66,068,907	37,974,070,794	69.17%	6.281
2020	55,681,296,591	3,587,612,780	67,531,242	59,336,440,613	38,005,359,842	3,029,455,925	65,802,712	41,100,618,479	69.27%	6.081
2021	59,799,074,965	3,987,339,212	68,582,651	63,854,996,828	41,117,062,683	3,381,815,781	66,762,178	44,565,640,642	69.79%	5.907

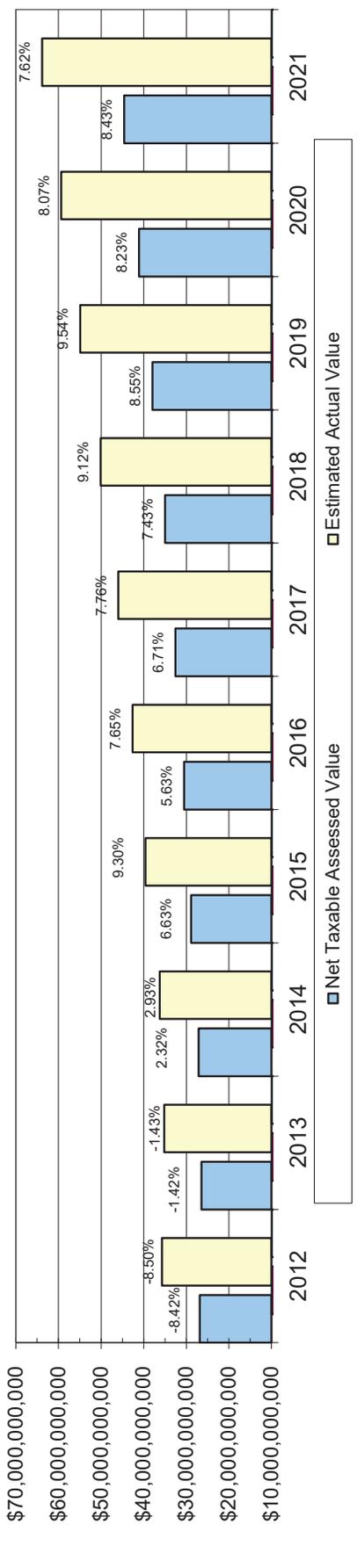
Note: Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

(a) Per \$1,000 of assessed value.

(b) Values were revised by the County for prior years.

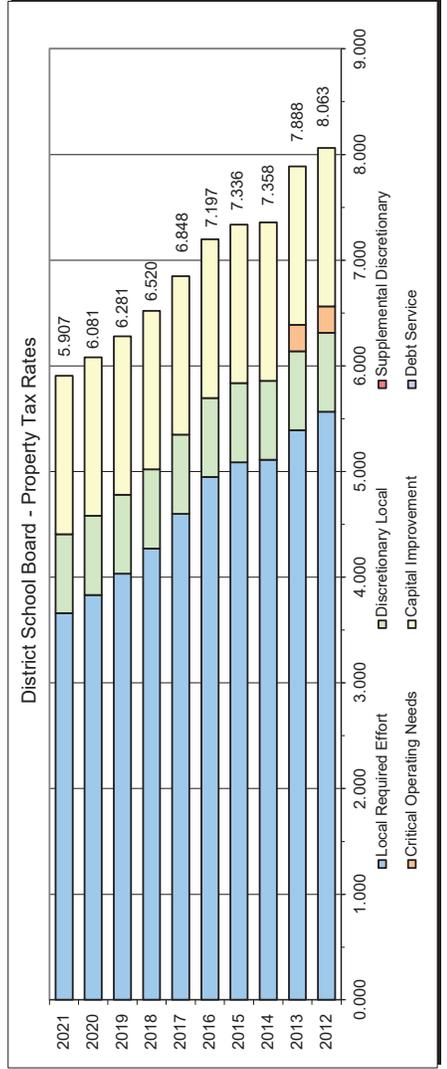
Source: Volusia County Property Appraiser

Net Taxable Assessed Value and Estimated Actual Value
(with percentage increase/(decrease))



District School Board of Volusia County, Florida
Property Tax Rates -
Direct and Overlapping Governments
Last Ten Fiscal Years
(per \$1,000 of Taxable Valuation)
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
District School Board:										
Local Required Effort	5.6650	5.3900	5.1100	5.0880	4.9490	4.6000	4.2720	4.0330	3.8330	3.6590
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Critical Operating Needs	0.2500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total District School Board	8.0630	7.8880	7.3580	7.3360	7.1970	6.8480	6.5200	6.2810	6.0810	5.9070
St. Johns River Water Management	0.3313	0.3313	0.3283	0.3164	0.3023	0.2885	0.2724	0.2562	0.2414	0.2287
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
County of Volusia	6.7791	6.8809	7.2709	7.2709	7.2709	7.0520	7.0520	6.6464	6.5420	6.1509
Municipalities:										
Daytona Beach	6.7396	7.0304	7.6831	7.3517	7.3340	7.0096	6.6722	6.5090	6.1358	5.7843
Daytona Beach Shores	8.6900	8.4619	8.7200	8.1733	7.6530	7.1890	7.1700	7.0700	7.0277	6.7826
Ormond Beach	4.2014	4.3262	4.4241	4.4060	4.5570	4.4362	4.5362	4.3895	4.2200	4.0000
Holly Hill	6.9500	7.3500	7.5300	7.1304	7.1304	6.8949	6.8949	6.5000	6.2500	4.0308
South Daytona	5.9000	5.9000	7.4000	7.4000	7.4000	7.4000	7.8000	7.7500	7.7500	7.7500
Deltona	8.2995	7.9900	7.9900	7.9900	7.9900	7.9500	7.8500	7.8500	7.8500	7.8500
Port Orange	5.5145	5.3720	5.1901	4.9209	4.8270	4.7944	4.8055	4.9211	4.7979	4.9141
New Smyrna Beach	4.1011	4.0575	4.1763	4.0283	3.9999	3.9699	4.0561	4.1755	4.1956	4.1700
Edgewater	6.5304	6.5612	6.9340	6.7486	6.7486	6.9509	7.0447	7.0040	6.9737	6.9479
Ponce Inlet	4.7618	5.5000	6.5000	6.1536	5.7922	5.7900	5.6500	5.9000	5.9000	5.9000
Oak Hill	6.3927	5.9669	5.9706	5.8131	5.8131	5.8220	5.6820	5.6820	5.6820	5.6820
Pierson	5.8000	5.8000	5.5703	5.8000	5.8000	5.8358	5.8358	5.8358	5.8358	5.8358
DeLand	6.9575	7.3641	7.5837	7.4000	7.2535	7.1579	7.0775	7.1194	6.7841	6.7841
Orange City	7.0757	7.5100	7.5900	7.4900	7.4500	7.4500	8.0650	8.0340	7.8332	7.8332
Lake Helen	5.9870	6.2833	6.3685	6.3685	9.8000	7.8000	7.8000	7.3000	7.0000	6.8500
Debarry	2.9900	3.0935	3.0550	2.9247	2.9247	2.9247	2.9247	2.6323	3.5000	2.9247
Unincorporated Areas:										
Municipal Service District	2.0155	2.0553	2.2549	2.2549	2.2399	2.2399	2.2399	2.2399	2.2399	2.1083
Special Other Districts:										
Independent	8.4364	7.7466	7.3150	6.7079	6.2569	5.7461	5.0231	4.7281	4.3839	4.5488
Dependent	3.9487	3.9324	3.9324	3.9124	4.3774	4.3774	4.3624	4.3624	4.3624	4.1073



Source: Volusia County Property Appraiser

District School Board of Volusia County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	Type of Business	Fiscal Year					
		2020-2021			2011-2012		
		2020 Taxable Value	Rank	Percent of Total Taxable Value	2011 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Co.	Electric Utility	\$ 1,581,741,312	1	3.55%	\$ 868,773,137	1	3.24%
Duke Energy Florida, Inc. (1)	Electric Utility	281,556,671	2	0.63%	240,487,891	2	0.90%
International Speedway Corp.	Recreation	170,254,545	3	0.38%	52,801,505	8	0.20%
Ocean Walk I & II Condo Assoc.	Timeshare Investments	116,928,997	4	0.26%	58,750,005	7	0.22%
Wal Mart Stores East LP	Retail Sales	113,802,987	5	0.26%	69,995,709	6	0.26%
Bright House Networks LLC	Entertainment/Cablevision	88,012,951	6	0.20%	82,180,692	4	0.31%
Daytona Beach Owner LP	Timeshare Investments	76,609,655	7	0.17%	-		
Publix Supermarkets Inc	Retail Sales	64,157,582	8	0.14%	-		
Bellsouth Telecommunication LLC	Telephone	63,216,532	9	0.14%	110,054,642	3	0.41%
Volusia Mall LLC	Retail Sales/Mall	57,955,681	10	0.13%	48,345,206	9	0.18%
Covidien Ltd	Manufacturing	-			71,436,868	5	0.27%
Gepa Hotel Ownder DB, LLC	Real Estate Development	-			46,935,098	10	0.18%
All Other		41,951,403,729		94.14%	25,160,887,577		93.83%
Total		\$ 44,565,640,642		100.00%	\$ 26,810,648,330		100.00%

(1) Duke Energy combined with the successor of Florida Power Corp. The amount reported for 2012 was the taxable value for Progress Energy Florida Inc.

District School Board of Volusia County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

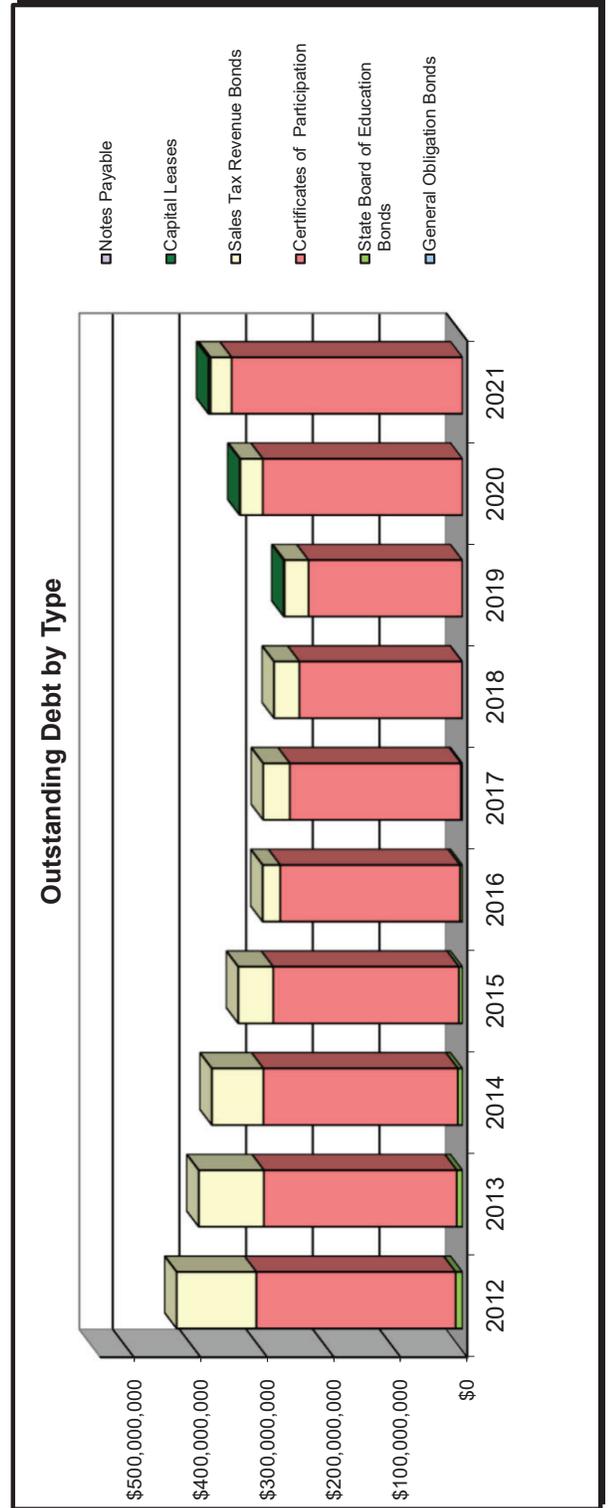
Fiscal Year	Governmental Activities ^(A)						Total Primary Government Debt Outstanding	Percentage of Personal Income ^(B)	Per Capita ^(C)
	State Board of Education Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Capital Leases	Notes Payable	Government Debt Outstanding			
2012	\$ 10,635,000	\$ 308,046,214	\$ 124,259,109	\$ -	\$ -	\$ 442,940,323	2.78%	\$ 895	
2013	8,800,000	297,965,886	101,246,831	-	-	408,012,717	2.47%	821	
2014	7,275,000	291,448,812	77,167,638	-	-	375,891,450	2.20%	753	
2015	5,669,529	278,441,834	52,231,318	-	-	336,342,681	1.95%	668	
2016	4,140,424	269,415,690	26,170,000	-	-	299,726,114	1.64%	579	
2017	2,517,319	256,639,890	39,817,436	-	-	298,974,645	1.53%	571	
2018	809,214	243,910,109	37,982,976	-	-	282,702,299	1.38%	525	
2019	413,109	230,710,328	35,898,516	1,073,865	-	268,095,818	1.22%	490	
2020	125,000	299,582,118	33,734,056	715,920	-	334,157,094	1.37%	604	
2021	85,000	346,407,401	31,479,596	3,037,269	-	381,009,266	1.56%	688	

Source:

(A) District records - amounts from 2011-2014 restated to include unamortized premiums.

(B) Total Primary Government Debt Outstanding divided by Personal Income from page 132.

(C) Total Primary Government Debt Outstanding divided by Population from page 132.



District School Board of Volusia, County, Florida
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population ⁽¹⁾	Net Taxable Assessed Value ⁽²⁾	Gross Bonded Debt ⁽³⁾	Less Debt Service Funds ⁽⁴⁾	Net Bonded Debt	Ratio of	
						Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2012	494,804	\$ 26,859,774,090	\$ -	\$ -	-	0%	\$ -
2013	496,832	26,477,759,038	-	-	-	0%	-
2014	498,978	27,091,310,355	-	-	-	0%	-
2015	503,851 ⁽⁵⁾	28,888,514,066	-	-	-	0%	-
2016	517,411 ⁽⁵⁾	30,514,924,188	-	-	-	0%	-
2017	523,405	32,562,727,835	-	-	-	0%	-
2018	538,692	34,981,588,083	-	-	-	0%	-
2019	547,538	37,974,070,794	-	-	-	0%	-
2020	553,284	41,100,618,479	-	-	-	0%	-
2021	553,543	44,565,640,642	-	-	-	0%	-

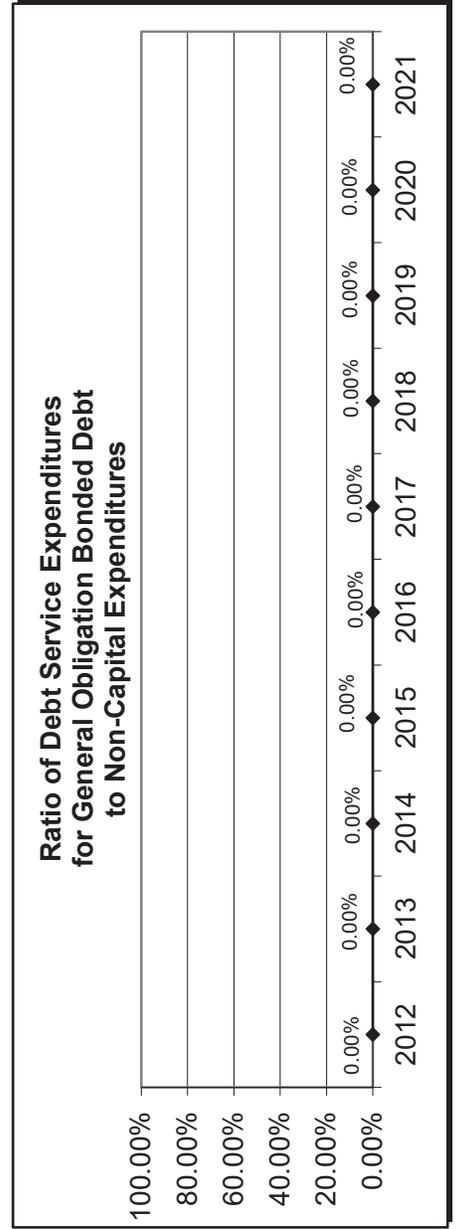
Sources:

- (1) Florida Research & Economic Database (2013-17); US Census Bureau (2012, 2018-2021)
- (2) Volusia County Property Appraiser
- (3) Includes General Obligation Bonds only
- (4) Reserved for Debt Service - General Obligation Bonds only
- (5) Net taxable assessed values were revised by the County for prior years.

District School Board of Volusia County, Florida
Ratio of Annual Debt Service Expenditures
For General Obligation Bonded Debt
to Total General Governmental Non-Capital Expenditures
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Principal		Interest		Total Debt Service	Total General Governmental Non-Capital Expenditures ⁽¹⁾		Ratio of Debt Service to General Governmental Non-Capital Expenditures
		\$		\$				
2012	-	\$	-	\$	-	552,388,585	0.00%	
2013	-	-	-	-	-	529,061,244	0.00%	
2014	-	-	-	-	-	551,731,226	0.00%	
2015	-	-	-	-	-	616,154,271	0.00%	
2016	-	-	-	-	-	571,799,003	0.00%	
2017	-	-	-	-	-	586,386,995	0.00%	
2018	-	-	-	-	-	560,921,539	0.00%	
2019	-	-	-	-	-	588,890,352	0.00%	
2020	-	-	-	-	-	619,635,387	0.00%	
2021	-	-	-	-	-	630,413,947	0.00%	

⁽¹⁾ Includes general, special revenue, debt service, and capital projects funds of the Primary Government, excluding capital expenditures.



Source: District records

District School Board of Volusia County, Florida
Direct and Overlapping Governmental Activities Debt
June 30, 2021
(Unaudited)

Jurisdiction	Net General Obligation Bonded Debt Outstanding	State Board of Education Bonded Debt Outstanding	Revenue Bonds	Notes and Capital Leases	Certificates of Participation Outstanding	Total Debt Outstanding	Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
							Percentage Applicable to School District of Volusia County	Amount Applicable to School District of Volusia County	Percentage Applicable to School District of Volusia County	Amount Applicable to School District of Volusia County	Percentage Applicable to School District of Volusia County	Amount Applicable to School District of Volusia County
School District of Volusia County	\$ -	\$ 85,000	\$ 31,479,596	\$ 3,037,269	\$ 346,407,401	\$ 381,009,266	100%	\$ 381,009,266	0%	\$ -	100%	\$ 381,009,266
County of Volusia	3,220,000	-	64,664,925	39,223,018	-	107,107,943	0%	-	100%	107,107,943	0%	107,107,943
City of Daytona Beach	11,118,766	-	54,243,682	90,640,185	-	156,002,633	0%	-	100%	156,002,633	0%	156,002,633
City of Daytona Beach Shores	6,595,000	-	-	-	-	6,595,000	0%	-	100%	6,595,000	0%	6,595,000
City of Deland	-	-	-	20,937,197	-	20,937,197	0%	-	100%	20,937,197	0%	20,937,197
City of Edgewater	3,175,000	-	-	12,010,154	-	15,185,154	0%	-	100%	15,185,154	0%	15,185,154
City of New Smyrna Beach	13,652,000	-	4,100,000	14,910,621	-	32,662,621	0%	-	100%	32,662,621	0%	32,662,621
City of Ormond Beach	3,285,000	-	24,077,000	12,044,000	-	39,406,000	0%	-	100%	39,406,000	0%	39,406,000
City of Port Orange	10,870,000	-	33,244,000	9,674,000	-	53,788,000	0%	-	100%	53,788,000	0%	53,788,000
Totals	\$ 51,915,766	\$ 85,000	\$ 211,809,203	\$ 202,476,444	\$ 346,407,401	\$ 812,693,814		\$ 381,009,266		\$ 431,684,548		\$ 812,693,814

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Source: Information obtained from the Comprehensive Annual Financial Reports of the County and the cities as of September 30, 2020; District records.

District School Board of Volusia County, Florida
Anticipated Capital Outlay Millage Levy
Required to Cover Certificates of Participation Payments
Last Ten Fiscal Years
(Unaudited)

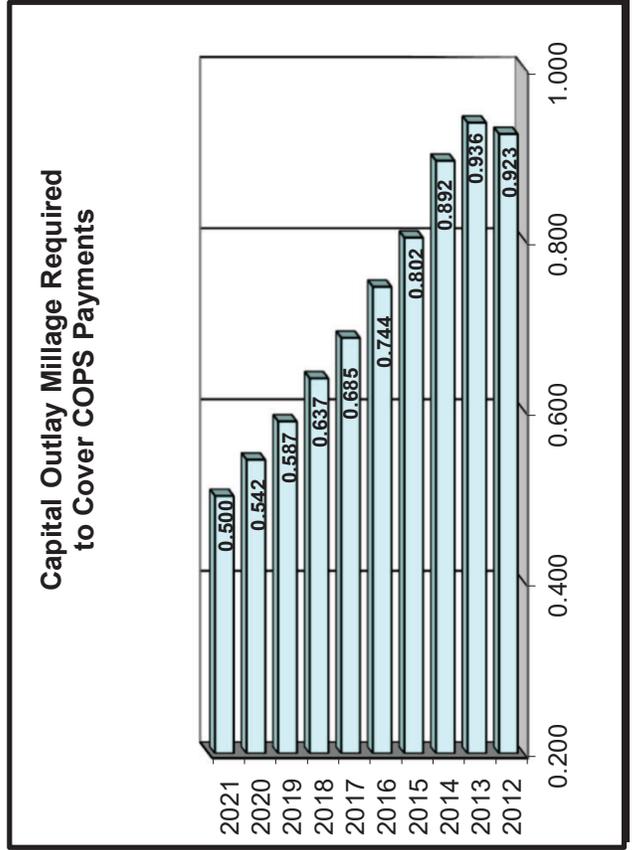
Fiscal Year	Net Taxable Assessed Value	Total Annual Lease Payment	Net Annual Lease Payment	Millage Levy to Provide 1.00 x Coverage ⁽¹⁾
2012	\$ 26,859,774,090	\$ 23,798,246	\$ 23,798,246	0.923 Mills
2013	26,477,759,038	23,799,528	23,799,528	0.936 Mills
2014	27,091,310,355	23,188,984	23,188,984	0.892 Mills
2015 ⁽²⁾	28,888,514,066	22,235,884	22,235,884	0.802 Mills
2016 ⁽²⁾	30,514,924,188	21,807,600	21,807,600	0.744 Mills
2017	32,562,727,835	21,403,800	21,403,800	0.685 Mills
2018	34,981,588,083	21,404,400	21,404,400	0.637 Mills
2019	37,974,070,794	21,403,500	21,403,500	0.587 Mills
2020	41,100,618,479	21,401,450	21,401,450	0.542 Mills
2021	44,565,640,642	21,398,500	21,398,500	0.500 Mills

⁽¹⁾ Millage rate calculated using 96% of the taxable assessed valuation

⁽²⁾ Net taxable assessed values were revised by the County for prior years.

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

Source: District records



District School Board of Volusia County, Florida
Calculation of Legal Debt Margin
Last Ten Fiscal Years
(Unaudited)

	2012	2013	2014	2015 ^(a)	2016 ^(a)	2017	2018	2019	2020	2021
Assessed Value	\$26,859,774,090	\$26,477,759,038	\$27,091,310,355	\$28,888,514,066	\$30,514,924,188	\$32,562,727,835	\$34,981,588,083	\$37,974,070,794	\$41,100,618,479	\$44,565,640,642
Debt Limit: 10% of Assessed Value	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bond Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less:										
Amount Available for Debt Service	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Rule 6A-1.037(2), State Board of Education, Florida Administrative Code, establishes a limit of 10 percent on the nonexempt assessed valuation of the district. Rule repealed April 18, 2006.

^(a) Assessed values were revised by the County for prior years.

Source: District records

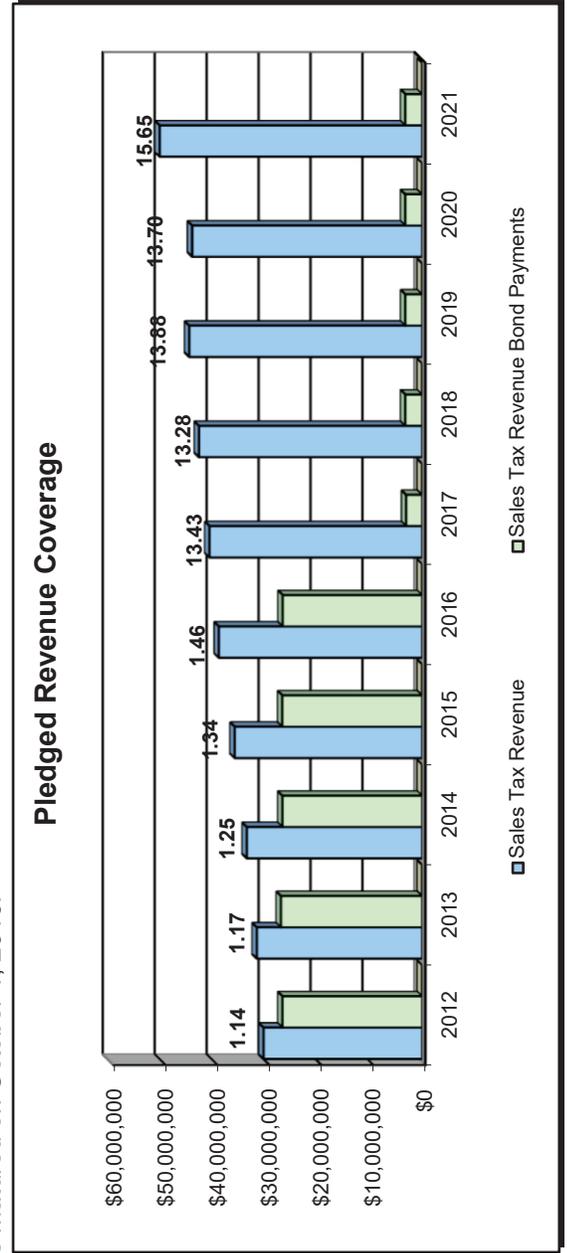
District School Board of Volusia County, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Sales Tax Revenue Bonds				Coverage ^(a)
	Sales Tax Revenue	Principal	Debt Service	Interest	
2012	\$ 30,526,725	\$ 20,780,000	\$	6,083,080	1.14
2013	31,812,156	21,775,000		5,391,925	1.17
2014	33,733,053	22,630,000		4,249,719	1.25
2015	36,073,123	23,805,000		3,102,683	1.34
2016	39,116,980	26,170,000		649,758	1.46
2017	40,918,201	1,405,000 ^(b)		1,641,076	13.43
2018	42,941,909	1,655,000		1,578,625	13.28
2019	44,814,724	1,735,000		1,493,875	13.88
2020	44,257,468	1,825,000		1,404,875	13.70
2021	50,507,247	1,915,000		1,311,375	15.65

^(a) The additional bonds test requires 1.25 coverage.

^(b) Sales Tax Revenue Bonds matured on October 1, 2016.

Source: District records



**District School Board of Volusia County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years**

(Unaudited)

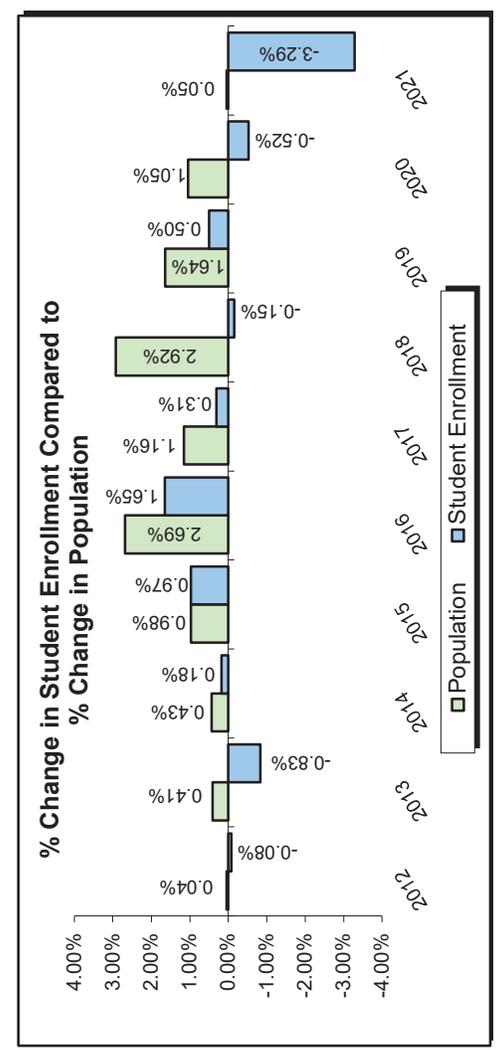
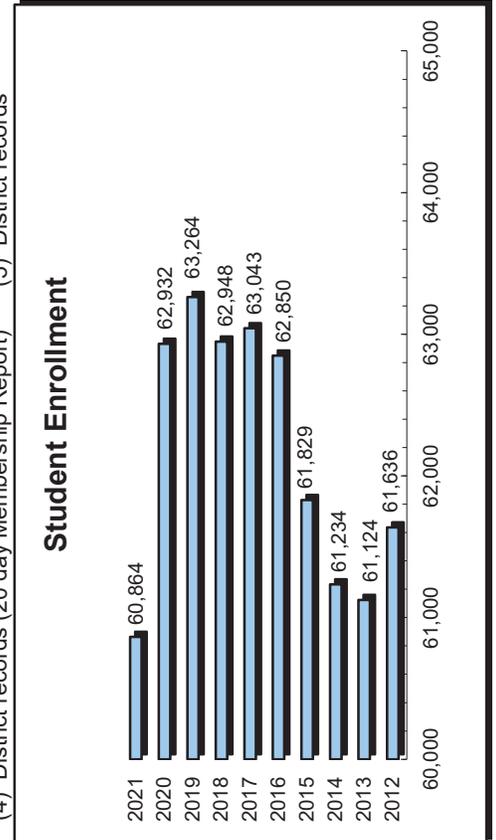
Fiscal Year	Personal Income ⁽²⁾		Per Capita Personal Income ^(a)	Unemployment Rate (Percent) ⁽³⁾	Student Enrollment ⁽⁴⁾	Full-Time Equivalent Enrollment Data ⁽⁵⁾	Government-wide	
	Population ⁽¹⁾	(thousands of dollars)					Governmental Activities Expense	Governmental Student ^(b)
2012	494,804	\$ 15,933,933	\$ 32,203	9.1%	61,636	61,402.83	\$ 572,499,390	\$ 9,288
2013	496,832	16,544,186	33,299	7.3%	61,124	61,055.91	544,635,246	8,910
2014	498,978	17,117,508	34,305	6.1%	61,234	60,920.43	570,200,936	9,312
2015	503,851	17,292,604	34,321	5.9%	61,829	61,347.48	580,220,581	9,384
2016	517,411	18,297,539	35,364	5.1%	62,850	62,303.65	572,304,641	9,106
2017	523,405	19,577,196	37,404	4.5%	63,043	62,268.88	607,431,992	9,635
2018	538,692	20,543,253	38,135	4.0%	62,948	62,132.43	610,145,647	9,693
2019	547,538	21,902,076	40,001	3.7%	63,264	62,026.80	643,996,616	10,180
2020	553,284	24,444,162	44,180	9.5%	62,932	62,120.82	669,777,965	10,643
2021	553,543	24,444,162	44,159	5.1%	60,864	57,757.58	679,405,473	11,163

Sources:

- (1) Florida Research & Economic Database (2013-17); US Census Bureau (2012, 2018-2021)
- (2) United States Department of Commerce, Bureau of Economic and Business Research (2012); Florida Research & Economic Database (2013-2020)
(2021 not available - 2020 amount is shown)
- (3) FloridaJobs.org
- (4) District records (20 day Membership Report) (5) District records

Notes:

- (a) Calculated by dividing Personal Income by the Population
- (b) Calculated by dividing Government-wide Governmental Activities Expense by Student Enrollment



District School Board of Volusia County, Florida
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

		2021			2012		
Employer	Employees	Rank	Percentage of Total County Employment	Employer	Employees	Rank	Percentage of Total County Employment
Volusia County School Board	7,802	1	3.32%	Volusia County School Board	7,929	1	3.09%
AdventHealth	6,275	2	2.67%	Florida Hospital - All Divisions	4,248	2	1.66%
Halifax Health	3,966	3	1.69%	Halifax Health	3,957	3	1.54%
Publix Supermarkets Incorporated	3,640	4	1.55%	Walmart Stores Incorporated	3,160	4	1.23%
County of Volusia	3,402	5	1.45%	County of Volusia	3,100	5	1.21%
Walmart Stores Incorporated	3,160	6	1.35%	Publix Supermarkets Incorporated	2,486	6	0.97%
State of Florida	2,775	7	1.18%	State of Florida	2,361	7	0.92%
Embry-Riddle Aeronautical University	1,759	8	0.75%	Daytona State College	1,797	8	0.70%
Daytona State College	1,401	9	0.60%	U.S. Government	1,422	9	0.55%
Stetson University	1,325	10	0.56%	Embry Riddle Aeronautical University	1,176	10	0.46%
	<u>35,505</u>		<u>15.12%</u>		<u>31,636</u>		<u>12.33%</u>

Estimated total workforce

234,869

Estimated total workforce

256,299

Source: County of Volusia, Comprehensive Annual Financial Report for the year ended September 30, 2020.
District's records

District School Board of Volusia County, Florida
Number of Personnel
Last Ten Fiscal Years
(Unaudited)

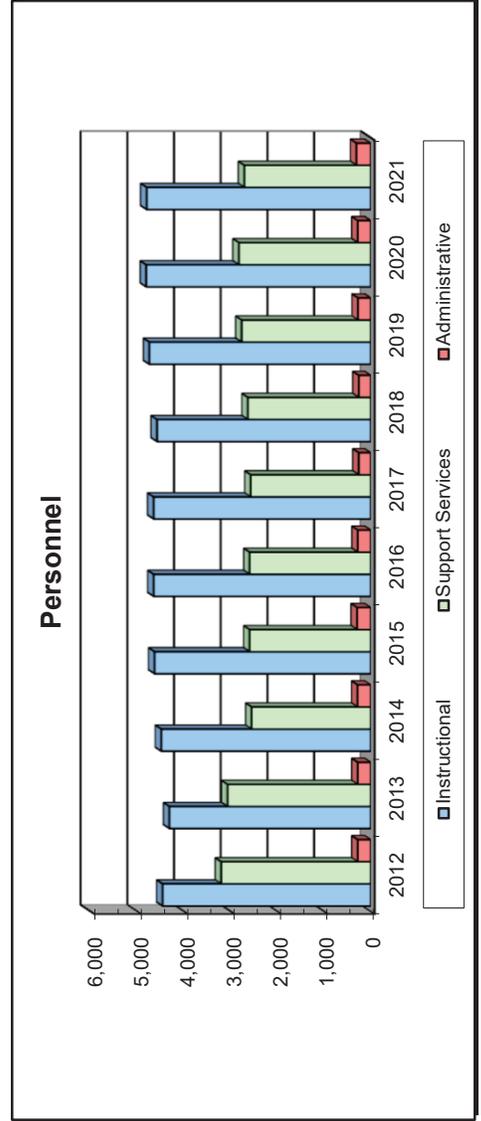
Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	(4) Ratio of Students to Instructional Personnel	(5) Ratio of Instructional Personnel to School Level Administrators
2012	4,454	276	3,199	7,929	13.84	22.72
2013	4,308	277	3,063	7,648	14.19	22.09
2014	4,482	280	2,547	7,309	13.66	22.41
2015	4,626	290	2,590	7,506	13.37	21.72
2016	4,644	274	2,589	7,507	13.53	22.54
2017	4,647	255	2,567	7,469	13.57	25.39
2018	4,573	254	2,628	7,455	13.77	24.99
2019	4,737	270	2,761	7,768	13.36	24.05
2020	4,806	277	2,820	7,903	13.09	23.22
2021	4,795	303	2,704	7,802	12.69	20.85

(1) Classroom Teachers, Exceptional Education Teachers, Other Teachers, Guidance, Social Workers, Psychologists, Media Specialists, Other Professional Staff

(2) Principals, Assistant Principals, Superintendent, Assistant Superintendents, Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY21: School Level = 230; District Level = 73)

(3) Other Professional Staff, Paraprofessionals, Technicians, Clerical, Custodial, Maintenance, etc.

(4) Calculated using student enrollment data on Page 132.
(5) Calculated using school level administrators.



Source: District records

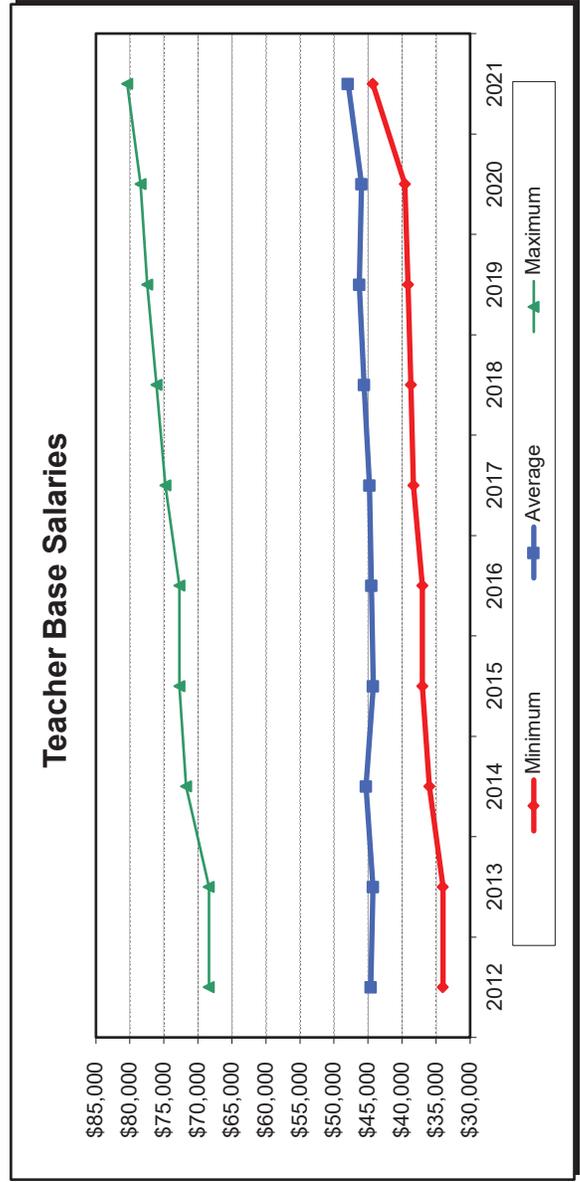
District School Board of Volusia County, Florida
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary ^{(1)(a)}	Maximum Salary ^{(2)(a)}	Average Salary ^{(3)(b)}
2012	\$ 34,010	\$ 68,404	\$ 44,585
2013	34,010	68,404	44,275
2014	36,000	71,725	45,273
2015	37,000	72,725	44,250
2016	37,000	72,725	44,506
2017	38,318	74,787	44,784
2018	38,712	76,103	45,585
2019	39,142	77,450	46,273
2020	39,609	78,445	45,965
2021	44,335	80,406	47,952

Note: Salaries are for 10 month teachers.

- (1) Bachelor's degree
- (2) Doctorate degree
- (3) All degrees

Source: (a) District records and (b) Department of Education



District School Board of Volusia County, Florida
Food Service Operating Data
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020 (b)	2021 (c)
Days meals were served	180	180	180	180	180	177	175	180	128 / 195	173 / 199 (d)
Average number of free and reduced lunches served daily	26,128	25,686	25,481	26,037	26,349	26,077	26,076	25,457	19,172	17,672
Percentage of free and reduced students in the lunch program	59%	62%	65%	64%	65%	67%	72%	67%	67%	66%
Number of free and reduced lunches served	4,703,059	4,623,541	4,586,600	4,686,713	4,742,793	4,615,583	4,563,304	4,582,290	3,738,540	3,057,188
Average daily total lunch subsidy received (paid free/reduced)	\$ 73,632	\$ 75,518	\$ 77,580	\$ 81,520	\$ 85,036	\$ 85,505	\$ 90,136	\$ 87,266	\$ 96,412	\$ 121,878
Total federal lunch subsidy received	\$ 13,371,905	\$ 13,593,275	\$ 13,964,483	\$ 14,673,651	\$ 15,306,485	\$ 15,134,472	\$ 16,524,034	\$ 15,707,938	\$ 18,800,346	\$ 16,261,706
Average number of lunches served daily	33,458	31,575	30,573	30,966	30,929	30,556	30,312	30,116	28,906 / 9,497	22,761
Total lunches served	6,022,386	5,683,468	5,503,225	5,573,946	5,567,254	5,408,403	5,304,518	5,420,941	4,336,264	3,937,728
Average number of full-paid lunches served daily	7,330	5,888	5,092	4,929	4,580	4,479	4,236	4,659	4,670	5,090
Number of full-paid lunches served	1,319,327	1,059,927	916,625	887,233	824,460	792,820	741,214	838,651	597,724	880,540
Average daily total revenue	\$ 140,136	\$ 140,627	\$ 142,945	\$ 141,895	\$ 149,652	\$ 154,632	\$ 157,790	\$ 151,836	\$ 121,467	\$ 156,738
Total revenue	\$ 25,224,403	\$ 25,312,794	\$ 25,730,222	\$ 25,541,050	\$ 27,267,028	\$ 27,369,817	\$ 27,969,439	\$ 29,328,102	\$ 23,686,094	\$ 27,115,658
Average daily total cost	\$ 136,713	\$ 130,887	\$ 142,923	\$ 148,378	\$ 133,555	\$ 150,667	\$ 164,139	\$ 157,293	\$ 139,036	\$ 132,670
Total cost	\$ 24,608,381	\$ 23,559,661	\$ 25,726,165	\$ 26,708,129	\$ 24,429,554	\$ 26,668,063	\$ 29,189,591	\$ 29,770,639	\$ 27,112,188	\$ 22,951,838
Included in total cost:										
Capital outlay	\$ 1,359,535	\$ 1,067,569	\$ 1,640,833	\$ 2,121,267	\$ 936,384	\$ 928,085	\$ 3,145,700	\$ 2,106,277	\$ 1,333,520	\$ 139,587
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lunch reimbursement rates:										
Free	\$ 2.79	\$ 2.94	\$ 3.01	\$ 3.06	\$ 3.15	\$ 3.31	\$ 3.39	\$ 3.50	\$3.50 / \$4.15	\$ 4.32
Reduced	\$ 2.39	\$ 2.54	\$ 2.61	\$ 2.66	\$ 2.75	\$ 2.91	\$ 2.99	\$ 3.10	\$ 3.10	\$ -
Paid	\$ 0.28	\$ 0.35	\$ 0.36	\$ 0.36	\$ 0.37	\$ 0.39	\$ 0.39	\$ 0.41	\$ 0.41	\$ -
Lunch prices:										
Elementary	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00
Middle	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00
High	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25 / \$ 0.00	\$ 2.25 / \$ 0.00
Breakfast prices:	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	(a)	(a)	(a)	(a)	(a)

(a) The price is \$1.00; however, breakfast was provided at no charge.
(b) Due to COVID pandemic - National School Lunch Program (NSLP) through 3/13/20; Summer Food Service Program (SFSP) beginning 3/23/20
(c) Summer Food Service Program (SFSP) reimbursement rates - all meals provided at no charge. Meals reimbursed at free rate.
(d) Number of days served = 173. Number of days served, including curbside = 199.

Source: District records

District School Board of Volusia County, Florida
Transportation Performance Indicators
Last Ten Fiscal Years
(Unaudited)

Performance Measures	Current Benchmark	Fiscal Year									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total annual transportation cost per student	\$571.50 - \$698.50	\$ 623	\$ 619	\$ 694	\$ 693	\$ 644	\$ 646	\$ 728	\$ 736	\$ 719	\$ 1,058
Total annual transportation cost per special education student	\$1,500 - \$3,000	\$ 3,191	\$ 3,255	\$ 1,954	\$ 1,726	\$ 2,179	\$ 3,423	\$ 2,323	\$ 1,917	\$ 2,286	\$ 4,506
Average total cost per mile	\$4.50 - \$5.50	\$ 3.56	\$ 3.50	\$ 4.12	\$ 4.05	\$ 3.56	\$ 3.77	\$ 4.18	\$ 4.17	\$ 5.74	\$ 4.46
Percent of District budget spent on student transportation	4% - 5%	3.6%	3.2%	3.8%	3.6%	3.4%	3.31%	3.50%	3.4%	2.4%	2.1%
Average buses used to transport 100 students	0.95 - 1.10	1.08	1.05	1.10	1.08	1.08	1.09	1.06	1.08	1.15	0.77
Span of control: buses managed by transportation supervisor	75 - 100	38	38	36	37	43	43	42	41	33	30
Spare bus ratio (by District)	10% - 12%	22%	23%	26%	26%	25%	25%	22%	22%	21%	24%
Average school bus fleet age (years)	6.5	6.4	7.2	8.1	8.0	7.8	7.7	7.4	7.1	6.7	5.9
Average school bus fleet age (meter miles)	65,000	106,258	118,525	131,684	131,712	132,520	130,254	130,313	125,731	118,653	108,044
Annual maintenance and repair cost per vehicle equivalent	\$800 - \$1,100	\$ 885	\$ 840	\$ 956	\$ 1,033	\$ 920	\$ 918	\$ 769	\$ 868	\$ 734	\$ 733
Average vehicle equivalent units maintained by each technician	90 - 100	79	75	75	75	73	70	66	63	68	65
Annual parts consumption per vehicle equivalent unit	\$200 - \$300	\$ 424	\$ 526	\$ 520	\$ 491	\$ 438	\$ 427	\$ 408	\$ 418	\$ 340	\$ 344
Average parts inventory value per vehicle equivalent unit	\$75 - \$150	\$ 95	\$ 120	\$ 96	\$ 102	\$ 96	\$ 95	\$ 92	\$ 102	\$ 95	\$ 100
Annual parts inventory turnover rate	4 - 8	4.5	4.4	5.4	4.8	4.5	4.5	4.4	4.1	3.6	3.5
Span of control: technicians to maintenance supervisors	8-10 to 1	11 to 1	11 to 1	9.6 to 1	9.6 to 1	9.6 to 1	10.6 to 1	10.6 to 1	10.7 to 1	8.0 to 1	8.0 to 1
Span of control: technicians to fleet parts personnel	8-10 to 1	8.6 to 1	11 to 1	8.6 to 1	8.6 to 1	8.6 to 1	9.6 to 1	9.6 to 1	9.7 to 1	9.7 to 1	9.7 to 1

Source: District records

District School Board of Volusia County, Florida
Schedule of Insurance in Force
as of June 30, 2021
(Unaudited)

Coverage Type	Name of Company	Coverage		Coverage Details	Limit of Coverage	Annual Premium
		From	To			
Boiler & Machinery	Chubb Insurance	7/1/2020	7/1/2021	Comprehensive covering boilers, pressure vessels & electrical machines including A/C and refrigeration	Limit per breakdown \$100,000,000 Deductible \$50,000 Water damage, ammonia contamination, hazardous substance \$500,000	\$ 16,557
Employee Crime Bond	Travelers Insurance	7/1/2019	7/1/2022	Covered property (money, securities) resulting directly from covered cause of loss (employee dishonesty)	Public employee theft \$1,000,000 Deductible \$10,000	\$ 10,124
Cyber Policy	Houston Casualty	8/24/2020	8/24/2021	Data/network breach	\$5,000,000 liability; \$25,000 deductible	\$ 44,813
Catastrophic Sports Insurance	Gerber Life	7/1/2020	7/1/2021	All school activities and sports including interscholastic football	\$5,000,000 Medical expense \$600,000 CAT cash benefit \$25,000 deductible	\$ 19,988
Fleet Insurance	Preferred Governmental Insurance Trust	7/1/2020	7/1/2021	Coverage for all District owned vehicles including buses, vans and automobiles	SIR \$200,000 per claimant SIR \$300,000 per occurrence \$2,000,000 Coverage (any one accident)	\$ 124,746
Flood Insurance	Wright National Flood Insurance Company (multiple policies)	5/19/2020	10/22/2021	Flood coverage for various locations	Coverage on each building and content vary with each building based on building value and content	\$ 216,867
Property Insurance	Axis	5/1/2020	5/1/2021	\$7.5M of \$10M	Buildings and contents	\$ 1,094,682
	Steadfast	5/1/2020	5/1/2021	\$16.25M of \$65M		\$ 800,375
	Westhester	5/1/2020	5/1/2021	\$5M of \$15M layer excess of \$10M		\$ 266,667
	Ironshore Specialty	5/1/2020	5/1/2021	\$6.25M of \$15M excess of \$10M layer		\$ 333,333
	Arch Specialty	5/1/2020	5/1/2021	\$5M of \$40M excess of \$25M per occurrence		\$ 78,125
	Star Surplus Lines	5/1/2020	5/1/2021	\$10M of \$40M excess of \$10M layer		\$ 167,586
	First Specialty	5/1/2020	5/1/2021	\$15M of \$40M excess of \$25M layer		\$ 245,625
	Everest	5/1/2020	5/1/2021	\$35M part of \$35M excess of \$65M		\$ 205,135
	Mitsui	5/1/2020	5/1/2021	\$75M excess of \$100M		\$ 50,000
	Lloyds of London	5/1/2020	8/1/2021	\$125M	Terrorism only	\$ 54,250
Student Accident	Fowinkle	7/27/2020	7/27/2021	Voluntary student accident insurance	Varies based on coverage elected	Varies based on coverage elected
Excess Workers' Comp	Star Insurance	7/1/2020	7/1/2021	Provides coverage for excessive claims expense	Retention \$500,000 Each accident/disease \$1,000,000 Coverage \$1,000,000	\$ 215,456

Source: District records

District School Board of Volusia County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

ELEMENTARY SCHOOLS (a)	Fiscal Year (b)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Blue Lake (1983)										
Square Feet	97,329	98,276	98,276	98,779	106,249	106,249	106,249	106,249	106,249	106,249
Capacity	835	835	835	835	835	835	835	835	835	835
Enrollment	576	611	663	665	696	650	570	544	442	539
Champion (2009)										
Square Feet	96,115	96,115	96,115	96,115	103,970	103,970	103,970	103,970	103,970	103,970
Capacity	757	757	744	720	744	720	720	720	720	720
Enrollment	565	584	581	625	598	624	621	604	461	552
Chisholm (1954)										
Square Feet	68,696	68,696	68,696	68,696	68,696	68,696	68,696	68,696	68,696	68,696
Capacity	573	573	573	573	573	573	573	573	573	573
Enrollment	372	363	383	408	383	387	422	411	380	452
Citrus Grove (2010)										
Square Feet	98,842	98,842	98,842	98,842	104,602	113,198	115,113	115,113	114,393	114,393
Capacity	764	764	764	764	940	940	980	980	958	958
Enrollment	655	760	805	883	898	920	919	920	665	821
Coronado (1961)										
Square Feet	42,091	46,906	47,426	47,426	47,426	50,476	50,956	50,956	50,476	50,956
Capacity	326	326	326	326	326	326	326	326	326	326
Enrollment	303	272	292	302	289	272	227	249	201	230
Cypress Creek (2007)										
Square Feet	99,035	99,035	99,035	99,035	101,955	108,369	108,249	108,249	108,249	108,249
Capacity	754	754	764	764	834	834	834	834	834	834
Enrollment	757	762	761	793	783	771	812	813	623	809
DeBary (1995)										
Square Feet	116,087	116,087	116,087	116,087	116,087	110,690	110,690	110,690	109,930	109,930
Capacity	895	895	895	895	895	895	895	895	885	885
Enrollment	775	774	778	762	764	727	736	814	695	855
Dellona Lakes (1980)										
Square Feet	121,466	122,674	122,674	122,674	122,674	122,674	126,544	126,544	127,350	127,350
Capacity	1,010	992	992	992	992	992	992	992	1,002	1,002
Enrollment	763	762	731	753	826	826	787	743	588	657
Discovery (1987)										
Square Feet	125,846	124,008	124,008	124,008	124,088	124,088	113,312	113,312	110,748	110,748
Capacity	955	955	955	955	955	955	955	955	889	889
Enrollment	643	667	673	714	643	664	624	557	428	575
Edgewater (1965)										
Square Feet	80,758	79,797	79,797	79,797	81,277	94,182	94,182	94,182	94,182	94,182
Capacity	751	751	751	751	779	779	779	779	779	779
Enrollment	609	570	588	601	598	604	593	510	439	501
Enterprise (1929)										
Square Feet	83,406	82,266	82,662	82,662	82,662	92,969	93,239	93,239	92,969	92,969
Capacity	803	803	803	803	803	803	803	803	803	803
Enrollment	561	564	577	604	577	622	586	565	448	568
Forest Lake (1995)										
Square Feet	106,192	106,676	106,676	106,676	106,676	102,018	102,018	102,018	102,018	102,018
Capacity	733	733	733	733	733	733	733	733	733	733
Enrollment	731	725	654	643	653	618	632	589	421	467

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent years 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current years 20 day enrollment.

Source: District records

(Continued on page 140)

District School Board of Volusia County, Florida
School Building Information
 Last Ten Fiscal Years
 (Unaudited)

ELEMENTARY SCHOOLS (a) (cont'd)	Fiscal Year (b)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Freedom (2001)										
Square Feet	109,559	109,559	109,559	109,559	109,559	115,114	117,994	117,994	117,994	117,994
Capacity	826	826	826	826	826	826	914	914	914	914
Enrollment	718	643	678	663	714	758	776	736	625	719
Friendship (1992)										
Square Feet	93,062	93,546	93,546	93,546	93,586	93,586	94,852	94,852	94,852	94,852
Capacity	659	659	659	659	659	659	659	659	659	659
Enrollment	458	460	452	419	416	397	427	427	329	418
Holly Hill Elem (1982) - converted to K-8 School (2010)										
Square Feet	(c)	-	-	-	-	-	-	-	-	-
Capacity	(c)	-	-	-	-	-	-	-	-	-
Enrollment	(c)	-	-	-	-	-	-	-	-	-
Horizon (1989)										
Square Feet	105,379	104,089	104,329	104,329	104,329	102,933	102,933	102,933	104,419	104,419
Capacity	857	857	857	857	857	857	857	857	897	897
Enrollment	592	615	683	709	718	747	775	804	663	737
Indian River (1989)										
Square Feet	105,217	110,385	110,385	110,385	110,385	117,502	115,342	115,342	115,342	115,342
Capacity	860	860	860	860	860	860	794	794	794	794
Enrollment	648	654	672	646	618	602	614	615	502	578
Longstreet (1954)										
Square Feet	60,497	60,120	60,120	60,120	60,880	70,402	70,969	70,969	70,969	70,969
Capacity	536	536	536	536	538	558	558	558	558	558
Enrollment	399	402	426	441	441	445	445	420	279	346
Manatee Cove (2006)										
Square Feet	110,541	110,206	110,546	110,546	110,546	114,062	114,062	114,062	114,062	114,062
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	791	747	739	762	743	719	732	704	587	759
Marks (1953)										
Square Feet	74,625	73,985	74,951	74,951	74,951	78,072	76,072	76,072	85,397	89,745
Capacity	731	735	735	735	735	735	735	735	928	856
Enrollment	519	522	561	566	589	597	571	490	563	689
Milinnis (1940)										
Square Feet	65,833	66,972	67,222	67,222	67,222	68,572	69,007	69,007	69,907	69,907
Capacity	636	636	636	636	636	636	636	636	680	680
Enrollment	397	392	367	366	372	360	391	397	322	371
Orange City (1926)										
Square Feet	77,394	77,175	77,403	77,403	75,675	79,008	79,008	79,008	79,008	79,008
Capacity	805	805	805	805	761	783	783	783	783	783
Enrollment	599	603	622	615	579	581	592	560	468	550
Ormond Beach (1910)										
Square Feet	45,058	45,136	45,136	45,136	44,192	43,401	44,265	44,265	43,401	43,401
Capacity	426	426	426	426	404	404	404	404	404	404
Enrollment	307	261	297	293	302	336	323	334	244	297
Otona (1952)										
Square Feet	40,326	39,841	40,326	40,326	40,326	43,631	43,864	43,864	43,631	(d)
Capacity	330	330	330	330	330	308	308	308	308	(d)
Enrollment	227	221	225	241	251	235	231	211	198	(d)
Osceola (1954)										
Square Feet	62,237	62,237	62,237	62,237	62,237	62,782	62,782	62,782	62,782	73,962
Capacity	555	555	555	555	555	555	555	555	555	925
Enrollment	459	463	421	441	431	403	400	398	340	564

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
 (b) In prior years, amounts reported for enrollment were based on the subsequent years 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current years 20 day enrollment.
 (c) School site is a K-8 facility and is listed under Middle Schools as Holly Hill K-8. (d) Master Plan - replace and combine Otona Elementary and Osceola Elementary
 Source: District records (Continued on page 141)

District School Board of Volusia County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

ELEMENTARY SCHOOLS (a) (cont'd)	Fiscal Year (b)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Osteen (1983)	99,094	99,094	99,094	99,094	99,094	99,094	99,094	99,094	108,449	108,449
Square Feet	764	764	764	764	764	764	764	764	764	764
Capacity	587	514	526	553	516	506	518	488	396	446
Enrollment										
Palm Terrace (1981)	118,569	117,405	118,569	118,569	118,569	123,033	123,033	123,033	123,033	123,033
Square Feet	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008
Capacity	500	549	574	621	705	714	705	610	507	552
Enrollment										
Pathways (1998)	112,038	112,740	112,740	112,740	115,780	113,981	113,981	113,981	113,981	113,981
Square Feet	725	725	725	725	813	813	813	813	813	813
Capacity	610	698	717	719	724	774	798	761	586	690
Enrollment										
Pierson (1925)	80,540	80,592	82,170	82,170	82,170	80,090	80,591	80,591	92,662	92,662
Square Feet	838	882	882	882	882	882	882	882	674	674
Capacity	578	555	558	588	575	571	561	517	478	477
Enrollment										
Pine Trail (1982)	116,056	114,089	114,085	114,085	114,085	111,236	114,701	114,701	112,391	112,391
Square Feet	918	918	918	918	918	918	994	940	940	940
Capacity	807	699	687	720	707	700	691	681	556	689
Enrollment										
Port Orange (1925)	43,523	44,699	45,043	45,043	45,043	45,043	50,125	50,125	50,125	50,125
Square Feet	454	498	498	498	498	498	498	498	498	498
Capacity	408	415	409	411	414	394	403	398	283	311
Enrollment										
Pride (2007)	98,653	98,653	98,653	98,653	98,653	104,975	104,975	104,975	104,975	104,975
Square Feet	765	765	765	765	765	765	765	765	765	765
Capacity	537	523	553	547	575	540	589	585	460	578
Enrollment										
Read-Pattillo (1988)	66,638	66,638	66,638	66,638	66,752	71,991	71,991	71,991	71,991	71,991
Square Feet	625	625	625	625	625	625	625	625	625	625
Capacity	428	429	426	404	459	446	450	419	328	352
Enrollment										
Small (1953)	73,976	74,254	74,254	74,254	74,254	74,294	76,022	76,022	74,294	74,294
Square Feet	738	738	738	738	738	738	738	738	738	738
Capacity	355	426	478	448	479	446	443	476	420	452
Enrollment										
South Daytona (1963)	107,540	107,540	107,540	107,540	107,540	119,853	119,853	119,853	119,853	119,853
Square Feet	978	978	978	978	978	978	978	978	978	978
Capacity	906	796	781	846	817	864	902	844	634	770
Enrollment										

(Continued on page 142)

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
Source: District records

District School Board of Volusia County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year (b)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ELEMENTARY SCHOOLS (a) (cont'd)										
Spirit (2004)										
Square Feet	109,099	116,714	117,054	117,054	117,054	112,154	120,509	120,509	120,509	120,509
Capacity	988	988	988	988	988	988	988	988	988	988
Enrollment	724	658	686	757	753	762	687	661	561	641
Spruce Creek (1979)										
Square Feet	113,436	111,504	111,504	111,504	111,504	111,504	115,217	115,217	118,137	118,137
Capacity	889	871	871	871	871	871	915	915	1,003	1,003
Enrollment	723	659	678	724	768	778	800	835	663	761
Starks (1956)										
Square Feet	89,126	89,126	89,126	89,126	89,126	74,348	75,074	75,074	75,074	75,074
Capacity	555	555	555	555	555	555	577	577	577	577
Enrollment	363	367	390	404	406	412	431	407	321	304
Sugar Mill (1982)										
Square Feet	108,999	110,111	110,191	110,191	110,191	110,191	108,994	108,994	108,994	108,994
Capacity	821	819	821	821	821	821	821	821	821	821
Enrollment	625	610	617	639	654	655	656	633	479	594
Sunnise (1992)										
Square Feet	108,353	110,662	110,702	110,702	110,702	112,805	112,805	112,805	112,805	112,805
Capacity	819	819	819	819	819	819	819	819	819	819
Enrollment	572	535	510	479	543	546	541	547	415	536
Sweetwater (1992)										
Square Feet	94,109	94,274	94,274	94,274	94,274	94,274	103,360	103,360	103,360	103,360
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	658	602	636	613	641	627	648	652	575	690
Timbercrest (1989)										
Square Feet	118,402	119,213	114,376	114,376	114,100	114,100	116,137	116,137	113,732	113,732
Capacity	1,040	930	930	930	930	930	930	930	930	930
Enrollment	774	758	738	729	743	804	815	797	685	749
Tomoka (1967)										
Square Feet	92,601	91,062	92,276	92,276	92,276	95,171	95,503	95,503	95,171	95,171
Capacity	1,084	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	730	715	735	757	735	780	723	752	572	720
Volusia Pines (1965)										
Square Feet	102,324	102,324	102,324	102,324	102,324	102,324	98,914	98,914	98,914	96,322
Capacity	695	695	695	695	695	695	695	695	695	629
Enrollment	626	596	618	595	603	582	575	560	424	508
Westside (1966)										
Square Feet	79,470	78,889	78,369	78,369	77,505	76,777	81,202	81,202	100,921	103,663
Capacity	685	685	663	663	641	641	711	711	777	802
Enrollment	493	481	526	599	616	658	616	626	489	572
Woodward (1966)										
Square Feet	83,003	82,657	83,027	83,027	85,159	88,168	88,168	88,168	88,168	89,257
Capacity	772	772	772	772	826	826	826	826	826	818
Enrollment	561	585	603	653	678	703	656	631	502	523

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
Source: District records (Continued on page 143)

District School Board of Volusia County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
MIDDLE SCHOOLS (a)										
Campbell (1961)(2003)*										
Square Feet	163,379	163,379	163,379	163,379	163,379	163,379	175,316	175,316	175,316	175,316
Capacity	1,251	1,125	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,251
Enrollment	1,014	943	939	849	874	599	777	925	739	870
Creekside (2000)										
Square Feet	159,243	159,243	159,243	159,243	162,283	165,523	171,793	171,793	171,793	171,793
Capacity	1,132	1,132	1,258	1,434	1,434	1,434	1,551	1,551	1,500	1,500
Enrollment	1,160	1,146	1,149	1,192	1,206	1,250	1,211	1,198	1,036	1,232
DeLand (1982)										
Square Feet	214,363	214,007	214,363	214,363	214,363	215,918	215,918	215,918	215,918	215,918
Capacity	1,514	1,513	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,711
Enrollment	1,097	1,078	1,093	1,064	1,023	1,071	1,100	1,212	934	1,095
Deltona (1968)										
Square Feet	156,526	155,952	156,526	156,526	156,526	156,526	156,960	156,960	156,960	156,960
Capacity	1,575	1,575	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751
Enrollment	1,212	1,215	1,137	1,082	1,037	1,022	1,072	1,206	952	1,107
Galaxy (1989)										
Square Feet	170,835	170,479	170,835	170,835	170,835	170,835	179,711	179,711	188,669	188,669
Capacity	1,823	1,523	1,693	1,693	1,693	1,693	1,693	1,693	1,913	1,913
Enrollment	1,087	1,114	1,067	1,063	1,009	991	1,035	1,090	861	1,045
Heritage (2000)										
Square Feet	173,931	174,189	174,189	174,189	174,189	174,189	177,125	177,125	177,125	177,125
Capacity	1,348	1,348	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498
Enrollment	1,224	1,195	1,210	1,197	1,155	1,198	1,160	1,075	861	983
Hinson (2006)										
Square Feet	178,160	181,049	181,049	181,049	181,049	181,049	180,932	180,932	180,932	180,932
Capacity	1,058	1,065	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184
Enrollment	971	900	875	915	945	1,076	1,008	1,040	836	962
Holly Hill K-8 (2010)										
Square Feet	139,694	147,336	148,320	148,320	148,320	159,574	159,574	159,574	160,769	160,769
Capacity	1,160	1,179	1,311	1,311	1,311	1,311	1,333	1,333	1,367	1,367
Enrollment	919	964	937	968	971	954	999	1,133	936	1,024
New Smyrna (1981)										
Square Feet	200,105	198,225	200,105	200,105	198,625	270,616	202,483	202,483	202,918	202,918
Capacity	1,553	1,553	1,726	1,726	1,672	1,672	1,672	1,672	1,672	1,672
Enrollment	1,275	1,215	1,160	1,168	1,159	1,173	1,215	1,211	978	1,077
Ormond Beach (1960)										
Square Feet	170,938	173,648	165,909	165,909	165,909	197,421	197,421	197,421	197,421	197,421
Capacity	1,828	1,486	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414
Enrollment	1,076	1,100	1,108	1,049	1,022	1,167	1,054	1,092	944	1,032
River Springs (2007)										
Square Feet	203,622	190,073	190,073	190,073	190,073	190,073	204,571	204,571	204,571	204,571
Capacity	1,540	1,540	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Enrollment	1,404	1,419	1,365	1,316	1,330	1,296	1,271	1,246	1,121	1,296
Silver Sands (1982)										
Square Feet	177,518	163,914	174,526	174,526	174,346	188,875	202,595	202,595	201,881	201,881
Capacity	1,517	1,438	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598
Enrollment	1,173	1,197	1,130	1,173	1,165	1,157	1,168	1,324	1,125	1,262
Southwestern (1961)										
Square Feet	111,626	124,862	124,902	124,902	124,902	135,168	134,442	134,442	134,442	134,442
Capacity	918	1,177	1,308	1,308	1,308	1,308	1,264	1,264	1,264	1,264
Enrollment	688	725	688	685	737	746	752	799	676	725

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment. (Continued on page 144)
* Second year denotes the year the school was replaced or had major additions and renovations.
Source: District records

District School Board of Volusia County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year (b)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
HIGH SCHOOLS (a)										
Atlantic (1992)										
Square Feet	209,726	213,209	215,689	215,689	212,649	212,649	234,388	234,388	232,948	232,948
Capacity	1,825	1,812	1,908	1,908	1,808	1,808	1,703	1,703	1,703	1,703
Enrollment	1,120	1,034	1,048	1,035	1,109	1,160	1,274	1,412	1,210	1,247
DeLand (1962)(2004)*										
Square Feet	363,060	361,458	362,688	362,688	362,828	360,808	380,442	380,442	384,442	404,970
Capacity	3,398	3,374	3,552	3,552	3,502	3,502	3,554	3,502	3,552	3,616
Enrollment	2,506	2,489	2,382	2,351	2,458	2,546	2,765	2,765	2,342	2,780
Deltona (1986)										
Square Feet	323,502	322,895	316,935	316,935	310,945	310,945	333,718	333,718	334,153	334,153
Capacity	2,483	2,491	2,423	2,423	2,243	2,243	2,243	2,243	2,243	2,243
Enrollment	1,669	1,633	1,686	1,724	1,781	1,775	1,691	1,666	1,415	1,708
Mainland (1962)(2006)*										
Square Feet	333,291	333,291	333,291	333,291	333,291	333,291	320,611	320,611	320,611	320,611
Capacity	2,375	2,375	2,501	2,501	2,501	2,501	2,501	2,501	2,501	2,501
Enrollment	1,761	1,832	1,904	1,928	1,986	2,002	1,943	1,854	1,560	1,780
New Smyrna (1963)(2006)*										
Square Feet	312,030	315,287	315,287	315,287	315,287	315,287	337,877	337,877	337,877	337,877
Capacity	2,275	2,308	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Enrollment	1,904	1,938	1,911	1,923	1,977	1,877	1,922	1,885	1,799	1,907
Pine Ridge (1992)										
Square Feet	250,143	253,724	254,804	254,804	254,804	254,804	274,703	274,703	274,703	274,703
Capacity	2,138	2,124	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236
Enrollment	1,765	1,699	1,634	1,660	1,746	1,702	1,711	1,745	1,344	1,672
Seabreeze (1962)(2004)*										
Square Feet	271,164	271,164	271,164	271,164	271,164	271,696	227,897	227,897	227,897	227,897
Capacity	1,747	1,747	1,839	1,839	1,839	1,839	1,839	1,839	1,839	1,839
Enrollment	1,707	1,660	1,672	1,667	1,664	1,596	1,559	1,559	1,405	1,619
Spruce Creek (1974)(2005)*										
Square Feet	266,412	269,174	269,174	269,174	269,190	269,190	284,094	284,094	284,094	284,094
Capacity	2,942	3,010	3,169	3,169	3,169	3,169	3,169	3,169	3,169	3,169
Enrollment	2,874	2,846	2,742	2,641	2,691	2,643	2,621	2,501	2,320	2,481
Taylor (middle / high) (1961)										
Square Feet	197,768	197,768	197,768	197,768	197,768	197,768	213,245	213,245	234,597	234,597
Capacity	1,305	1,305	1,305	1,305	1,305	1,305	1,450	1,450	1,715	1,715
Enrollment	1,020	1,081	1,086	1,110	1,118	1,136	1,165	1,126	1,013	1,120
University (2010)										
Square Feet	350,862	350,862	350,862	350,862	350,862	350,862	369,521	369,521	370,073	370,073
Capacity	2,561	2,667	2,808	2,808	2,808	2,808	2,883	2,883	2,883	2,883
Enrollment	2,569	2,639	2,806	2,888	2,883	2,816	2,766	2,668	2,292	2,734

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
* Second year denotes the year the school was replaced or had major additions and renovations.

Source: District records (Continued on page 145)

District School Board of Volusia County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year (b)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
OTHER CENTERS (a)										
Bonner (1926)										
Square Feet	55,839	55,839	55,839	55,839	55,839	55,839	55,839	55,839	45,933	45,933
Capacity	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	195	195
Enrollment	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	125	100
Boston Ave (1926)										
Square Feet	-	-	34,942	34,942	34,942	-	-	-	-	-
Capacity	-	-	(f)	(f)	(e)	(e)	(e)	(e)	-	-
Enrollment	-	-	(f)	(f)	(e)	(e)	(e)	(e)	-	-
Euclid (1936)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Enrollment	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Highbanks Learning Center (2006)										
Square Feet	21,616	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681
Capacity	124	124	124	124	124	124	124	124	124	124
Enrollment	39	29	29	19	18	15	15	14	7	29
Holly Hill Middle (1956)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Enrollment	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Herbert Street (2007)										
Square Feet	15,819	15,721	15,721	15,721	15,721	15,721	15,721	15,721	15,721	15,721
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Hurst (1960)										
Square Feet	70,085	70,085	70,085	70,085	70,085	70,085	70,085	70,085	70,085	70,085
Capacity	-	-	-	-	(e)	(e)	(e)	(e)	(e)	(e)
Enrollment	-	-	-	-	(e)	(e)	(e)	(e)	(e)	(e)
Riverview (1926)										
Square Feet	18,845	18,695	18,695	18,695	18,695	18,695	18,695	18,695	18,695	18,695
Capacity	63	63	63	63	63	63	63	63	63	63
Enrollment	25	25	25	7	14	14	3	27	11	27

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
(c) School leased to charter school; (d) School/facility sold; (e) School decided back to District
*Second year denotes the year the facility was replaced.

Source: District records

(Continued on page 146)

District School Board of Volusia County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ANCILLARY FACILITIES (a)										
Brewster Center (1925) Square Feet	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136
Central Warehouse/Transp. (1964) Square Feet	56,987	56,987	56,987	56,987	56,987	56,987	57,927	57,927	57,927	67,285
Daytona Transportation (1964)(2010)* Square Feet	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167
DeLand Administration (1839) Square Feet	55,486	55,486	55,486	55,486	55,486	56,206	56,206	56,206	55,486	55,486
Deltona Maint./Transport. (1991) Square Feet	26,025	27,065	27,065	28,109	28,109	31,054	31,054	31,054	27,349	27,349
Facilities Services (2002) Square Feet	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016	95,416
Ormond Transportation (2007) Square Feet	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358
Tumbull Bay Transportation (1989) Square Feet	4,637	4,637	4,637	4,637	4,637	4,637	5,357	5,357	4,817	4,817

Note: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.

*Second year denotes the year the facility was replaced.

Source: District records



Single Audit Section

District School Board of Volusia County, Florida
Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	21002	\$ -	\$ 64,372
National School Lunch Program	10.555	21001, 21003	-	2,188,601
COVID -19 National School Lunch Program	COVID-19, 10.555	21001, 21003	-	695,878
Total National School Lunch Program			-	2,884,479
Summer Food Service Program for Children	10.559	20006, 20007, 21006, 21007	-	21,959,791
Total Child Nutrition Cluster			-	24,908,642
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	-	14,356,899
University of South Florida		None	-	212,042
Total Special Education - Grants to States	84.027		-	14,568,941
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	497,506
Total Special Education Cluster			-	15,066,447
CCDF Cluster:				
United States Department of Health and Human Services:				
Early Learning Coalition of Flagler and Volusia Counties, Inc.				
Child Care and Development Block Grant	COVID-19, 93.575	None	-	392,468
Total Child Care and Development Cluster			-	392,468
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4478	-	1,105,605
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	20004, 21004	-	43,603
Total United States Department of Agriculture			-	1,149,208
United States Department of Defense:				
Air Force Junior Reserve Officers Training Corps				
	12.U01	N/A	-	211,145
Army Junior Reserve Officers Training Corps				
	12.U02	N/A	-	214,360
Total United States Department of Defense			-	425,505
United States Department of Treasury:				
Volusia County Board of County Commissioners:				
Coronavirus Relief Fund	COVID-19, 21.019	None	-	1,250,000
Total United States Department of Treasury			-	1,250,000
United States Department of Education:				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	17,097,056
Migrant Education - State Grant Program	84.011	217	-	75,319
Career and Technical Education - Basic Grants to States	84.048	161	-	640,592
Education for Homeless Children and Youth	84.196	127	-	142,132
Charter Schools	COVID-19, 84.282	298	41,991	41,991
Twenty-First Century Community Learning Centers	84.287	244	-	963,467
English Language Acquisition State Grants	84.365	102	-	798,780
Supporting Effective Instruction State Grants	84.367	224	-	2,105,148
School Improvement Grants	84.377	126	-	390,555
Student Support and Academic Enrichment Program	84.424	241	-	912,240
Education Stabilization Fund:	84.425			
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	541,783	14,593,966
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	-	17,268,533
Total Education Stabilization Fund			541,783	31,862,499
Hurricane Education Recovery	84.938A	105	-	13,459
Florida Gulf Coast University:				
Special Education - State Personnel Development	84.323	None	-	6,411
Total United States Department of Education			583,774	55,049,649
United States Department of Health and Human Services:				
Provider Relief Fund				
	COVID-19, 93.498	N/A	-	372,345
Total United States Department of Health and Human Services			-	372,345
United States Department of Homeland Security:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	127-14C9A-00	-	525,845
Total United States Department of Homeland Security			-	525,845
Total Expenditures of Federal Awards			\$ 583,774	\$ 99,140,109

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

District School Board of Volusia County, Florida
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity under programs of the Federal Government for the fiscal year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable Federal and State laws and regulations.

2. Noncash Assistance - National School Lunch Program

Included in the amount reported for National School Lunch Program was \$1,952,708 of donated food received during the 2020-2021 fiscal year. Donated food is valued at fair value as determined at the time of donation.

3. Prior Year Expenditures

The amount reported for Disaster Grants - Public Assistance CFDA 97.036 was for \$525,845 of expenditures incurred in the 2016-17 and 2017-18 fiscal years.

The amount reported for Education Stabilization Fund CFDA 84.425 included \$7,386,316 of expenditures incurred in the 2019-20 fiscal year.

The amount reported for COVID-19 National School Lunch Program CFDA 10.555 was for \$695,878 of expenditures incurred in the 2019-20 fiscal year.

4. Indirect Cost Rate

The District did not elect the 10% de minimis indirect cost rate allowed under the Uniform Guidance.



Sherrill F. Norman, CPA
Auditor General

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

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County District School Board as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 17, 2021, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

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

misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with a large initial "S" and "N".

Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2021
Audit Report No. 2022-071



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

We have audited the Volusia County District School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2021. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

Management's Responsibility

Management is responsible for compliance with Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major Federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major Federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2021.

Report on Internal Control Over Compliance

District management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 17, 2021
Audit Report No. 2022-071

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
CFDA Numbers:	Name of Federal Program or Cluster:
10.553, 10.555, and 10.559	Child Nutrition Cluster
21.019	Coronavirus Relief Fund
84.425	Education Stabilization Fund
Dollar threshold used to distinguish between type A and type B programs:	\$2,974,203
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

PRIOR AUDIT FOLLOW-UP

There were no prior financial statement or Federal award findings requiring follow-up.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.