



**Fiscal Year Ended  
June 30, 2020**

# **Comprehensive Annual Financial Report**

**District School Board of Volusia County  
DeLand, Florida**

**32720**



**Cover Artwork by Volusia County Schools Art Students**

From Top Left to Bottom Right:

Ciana Komrowski, *Surprise Masked Portrait*, 1<sup>st</sup> grade, Horizon Elementary, Art Teacher - Ms. Ramsey  
Tyler Mitchell, *Leaves of Warm and Cool*, 1<sup>st</sup> grade, Port Orange Elementary, Art Teacher - Ms. Williams  
Haiven Savannah Ellis, *Duckie in the Rain*, Kindergarten, Citrus Grove Elementary, Art Teacher - Mr. Garaitonandia  
Sebastian Ortiz, *Bouquet of Peace*, 2<sup>nd</sup> grade, Woodward Avenue Elementary, Art Teacher - Ms. Geist  
Lucas Caputo, *Color Circles*, 2<sup>nd</sup> grade, Osceola Elementary School, Art Teacher - Ms. Quicksall

District School Board of Volusia County  
DeLand, Florida

Comprehensive Annual  
Financial Report

For the Fiscal Year Ended  
June 30, 2020



Prepared by:  
Division of Financial Services



**District School Board of Volusia County, Florida  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended June 30, 2020  
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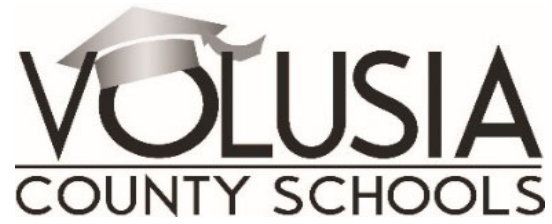
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## Introductory Section



**School Board of Volusia County**

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

**Dr. Carmen J. Balgobin**  
**Superintendent of Schools**

December 18, 2020

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 (CAFR) of the District School Board of Volusia County, Florida (District) for the fiscal year ended June 30, 2020. 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 accounting firm of Cherry Bekaert LLP 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, 2020, 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 independent auditor concluded that there was a reasonable basis for rendering unmodified opinions on the District's financial statements for the fiscal year ended

June 30, 2020. 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 30<sup>th</sup> county in the State of Florida. The 2020 population for Volusia County is estimated to be 553,284 persons. Within its borders are several incorporated areas and small, unincorporated communities.

In the 2019-20 fiscal year, the District provided general, special, and vocational education programs. The District had 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 is not a component unit of the District because it qualifies as a component unit of another organization.

## **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 School District of Volusia County reported 62,932 students (20-day enrollment) in 2019-20. The District's enrollment increased by 1,248 students, or 2.0 percent, during the ten-year period of 2010-11 through 2019-20. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2021-22 to be 63,337, an increase of 405 students from the current fiscal year.

Per capita income was \$44,180 in 2019 for Volusia County. Volusia County's 2019 Florida Price Level Index as reported by the Florida Polytechnic University is 96.00. This means that the cost of living in Volusia County is 4.00 percent below the State average of 100.

Volusia is Florida's 12<sup>th</sup> most populous county, with 2.6 percent of the population. The population of Volusia County has increased 58,691 from 2010 to 2020 and is projected to reach 595,800 by 2030, and 629,700 by 2040. According to Volusia County's Economic Development Division, Volusia County has a strong and growing economy and is home to over 13,000 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	2014-2018	\$46,760	\$53,267	\$60,293
Bachelor's Degree or Higher	2014-2018	23.6%	29.2%	31.5%
High School Diploma	2014-2018	90.0%	88.0%	87.7%
Unemployment Rate (seasonally adjusted)	June 2020	9.5%	10.3%	11.1%
Age 65 and older	2014-2018	24.9%	20.9%	16.5%

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

In 2019, the leading industries in Volusia County were: educational services, health care, and social assistance, 21.8 percent; retail trade, 13.8 percent; and arts, entertainment, recreation, accommodation and food services, 12.1 percent. The most common occupations were management, business, science, and arts, 31.7 percent; sales and office occupations, 25.8 percent; and service occupations, 20.6 percent.

According to the most recent Florida Department of Education's Florida Inventory of School Houses (FISH) survey, the average age of schools was 44 years as of June 30, 2017.

## 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. The first half-cent project was the replacement of Pierson Elementary School which broke ground in June 2017 and opened in August 2018. The District bonded \$40 million in 2016 against future half-cent revenue to jumpstart construction and other projects. In 2019, an additional \$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. 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.

### 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, 2020, the unassigned fund balance was 4.2 percent of total General Fund revenues. The financial condition ratio of the General Fund was 8.7 percent, calculated by combining the assigned and unassigned fund balances as a percentage of total General Fund revenues. The COVID-19 pandemic has resulted in an increase in Volusia Online Learning participation which decreases attendance in the traditional brick and mortar settings. The FY21 budget represents a commitment to the District's focus on increasing academic achievement for all students through effective instruction, rigorous curriculum, and multiple pathways for students to meet their individual needs; as

well as mental wellness and school safety; and on increasing employee salaries. However, COVID-19 will have long-lasting effects and may result in a completely different instructional delivery model until COVID-19 is eliminated.

### Accomplishments

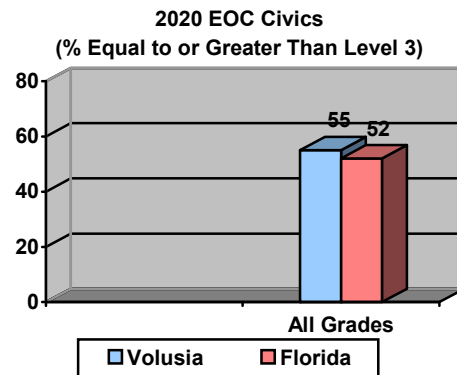
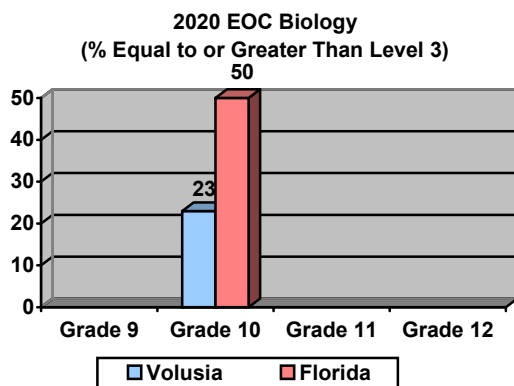
Forty-seven schools received the Florida Department of Education Five Star School Award. This annual award recognizes schools that are committed to incorporating family and community members into the school environment to enhance student learning.

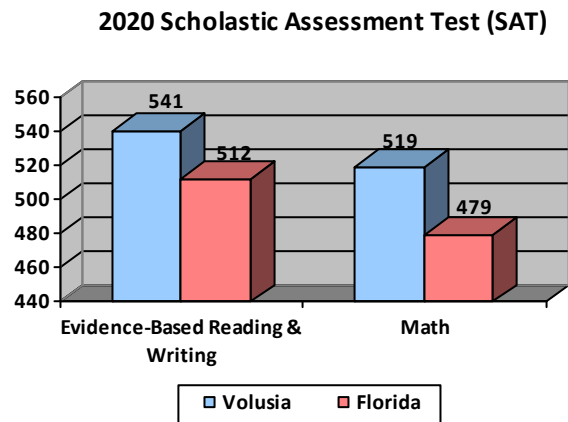
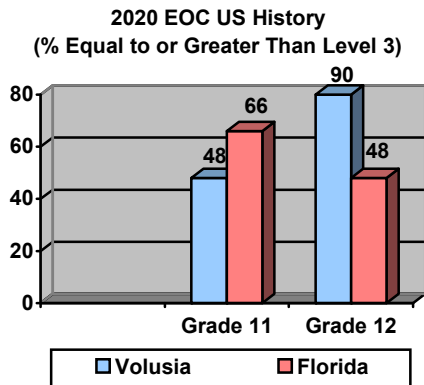
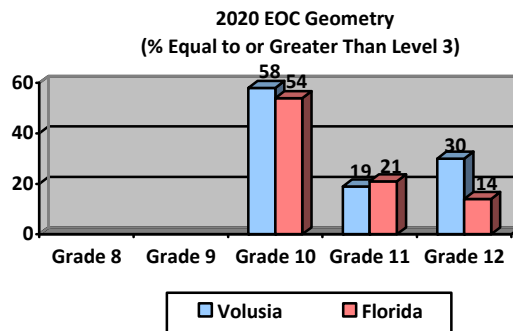
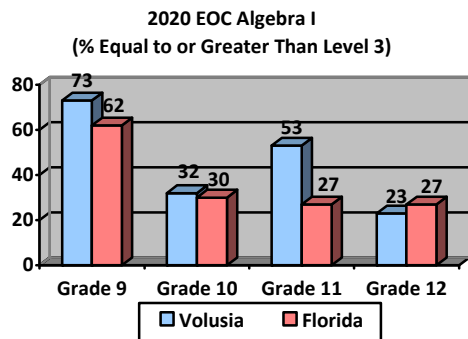
Volusia County Schools increased its graduation rate in 2018-19 by 5.8%. The 84.5% graduation rate is the highest it has ever been in Volusia County Schools. This encompasses a total increase of 12.9% since the 2014-15 school year.

The Florida Department of Education (FDOE) announced on March 17, 2020 that, due to circumstances relating to the COVID-19 pandemic, K-12 school grades will not be calculated for 2019-20. The District maintained its “B” grade in 2018-19. This is the fourth year in which the District’s grade includes learning gains using the new calculation method. The new, more rigorous learning gains methodology requires that students make meaningful gains toward grade level performance and beyond. Fifty-one percent of Volusia’s schools are rated an “A” or “B”.

Student achievement is measured throughout a student’s educational career using a variety of testing instruments that include both norm-referenced and criterion-referenced assessments. Collectively, the data derived from student achievement tests support several purposes that include School, District, and State accountability; instructional and program decision-making; student placement; and monitoring individual student progress. Major State-wide assessments include the Florida Standards Assessments (FSA), Statewide Science Assessment (SSA), End-of-Course Assessments (EOC), Pre-Scholastic Assessment Test (PSAT), Scholastic Assessment Test (SAT), American College Test (ACT), and the Advanced Placement (AP).

The Florida Standards Assessments (FSA) measures education gains and progress in English language arts, mathematics, and two EOC exams for high school algebra I and geometry. In addition, Florida EOC assessments in biology, history and civics are administered and are designed to measure student achievement of the Next Generation Sunshine State Standards (NGSSS) for middle and high school level courses. Pursuant to FDOE Emergency Order No. 2020-EO-1, Spring K-12 statewide assessment test administrations for the 2019-20 school year were canceled. Results of the 2019 Winter End-of Course Assessments (EOC) and SAT are provided below:





## 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, 2019. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence

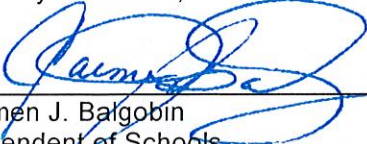
in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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.

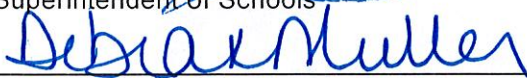
The preparation of the CAFR was made possible by the dedicated service of the entire staff of Financial Services. Each member of the division has our sincere appreciation for the contributions made in the preparation of this report.

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. Carmen J. Balgobin  
Superintendent of Schools



Debra L. Muller  
Chief Financial Officer



Dawn Fortes, CPA  
Director of Finance

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

as of December 18, 2020



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

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



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

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



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



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

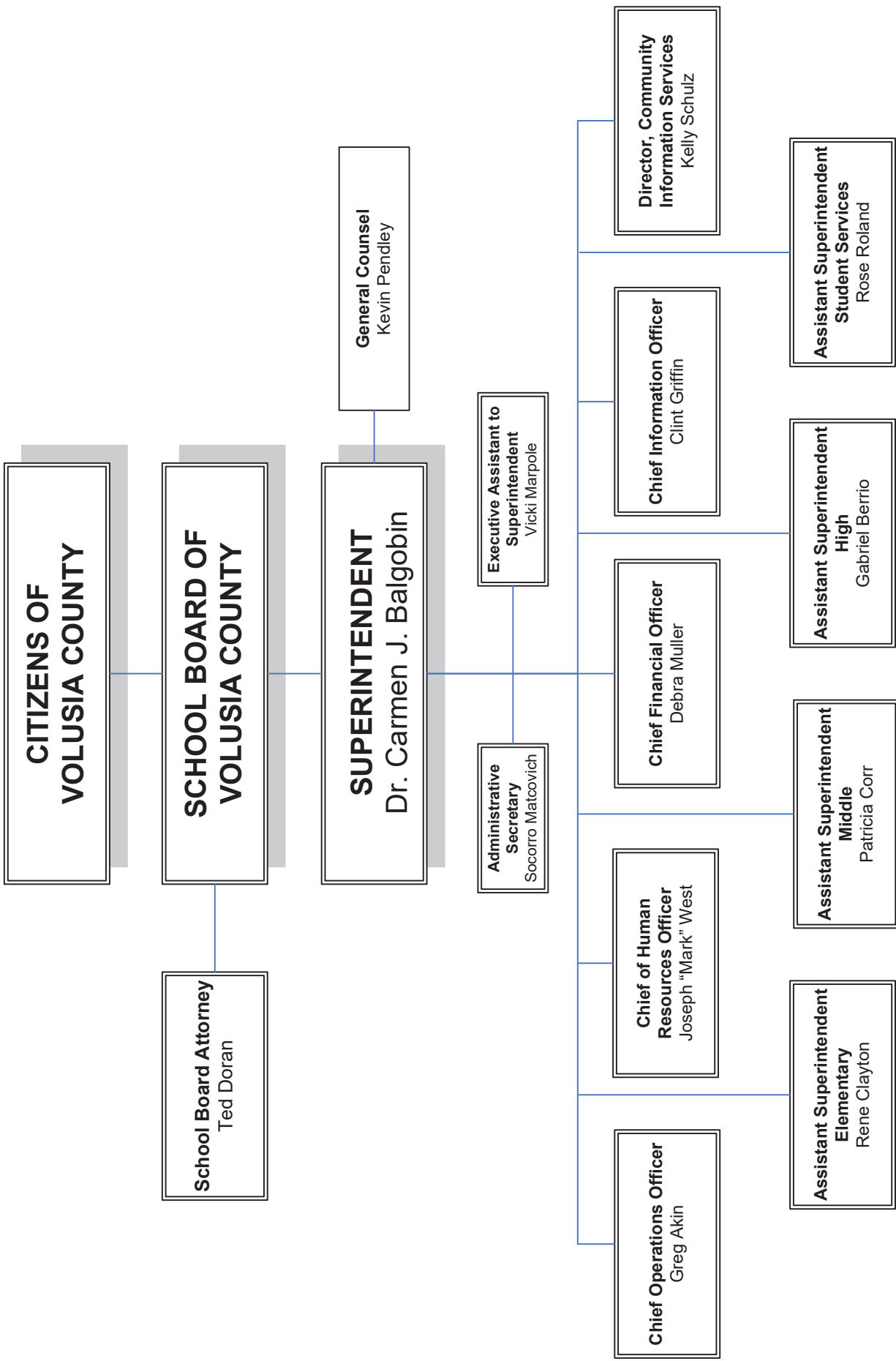
as of December 18, 2020



**Dr. Carmen J. Balgobin**  
Superintendent of Schools

Joseph Mark West	Chief Human Resources Officer
Greg Akin	Chief Operating Officer
Clint N. Griffin	Chief Information Officer
Debra Muller	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

# VOLUSIA COUNTY SCHOOLS - ORGANIZATIONAL CHART





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, 2019

*Christopher P. Morill*

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, Florida**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.**

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



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style and is positioned above a horizontal line.

Claire Hertz, SFO  
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style and is positioned above a horizontal line.

David J. Lewis  
Executive Director



## Financial Section

## Report of Independent Auditor

The Honorable Members of the School Board  
Volusia County School District  
Deland, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County School District (the "District"), as of and for the year ended June 30, 2020, 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 discretely presented component units nor the fiduciary funds, which represent 100 percent of the component units assets, net position, and revenues and 10 percent of the assets and 49 percent of the liabilities of the aggregate remaining fund information in the accompanying financial statements. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the fiduciary funds and the discretely presented component units, 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 of 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 discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County School District, as of June 30, 2020, and the respective changes in financial position, and where applicable, cash flows thereof, and the budgetary comparisons for the general fund and the contracted federal program fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other post-employment benefits and pension schedules 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.

### *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 introductory section, combining and individual fund statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the 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 the other auditors. In our opinion, the combining and individual fund statements and schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements 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 18, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. 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.

A handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive, flowing style.

Orlando, Florida  
December 18, 2020



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2020. We encourage readers to consider the information presented here in conjunction with our basic financial statements and notes thereto found on pages 28 through 62.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2020, by \$711,665,190 (net position). Of this amount, \$853,771,551 represents investments in capital assets (net of related debt), and restricted and unrestricted (deficit) net position of \$145,825,335 and (\$287,931,696), respectively.
- The District's total net position decreased \$5,995,213.
- At June 30, 2020, the District's governmental funds reported combined fund balances of \$265,551,993, an increase of \$75,996,290 in comparison with the prior year.
- At June 30, 2020, the unassigned fund balance for the General Fund was \$19,765,140, or 4.2 percent of total General Fund revenues. The General Fund total assigned and unassigned fund balance was \$40,784,992, or 8.7 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 14 through 16 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 twelve 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, Special Revenue – Contracted Federal Programs 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 Special Revenue – Contracted Federal Programs Fund. A budgetary comparison statement has been provided for the General Fund on page 21 and the major Special Revenue – Contracted Federal Programs Fund on page 22 to demonstrate compliance with the budgets.

The basic governmental fund financial statements can be found on pages 17 through 22 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 23 through 25 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. The District also maintains Agency Funds to account for resources of the school internal funds. 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 26 and 27 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 28 through 62 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 \$711,665,190 (net position) at June 30, 2020, which was a decrease of \$5,995,213 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 assets 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, 2020, compared to net position as of June 30, 2019:

<b>Condensed Statement of Net Position</b>		
	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Current and other assets	\$ 310,502,616	\$ 230,420,762
Capital assets, net	<u>1,105,644,730</u>	<u>1,088,875,368</u>
<b>Total assets</b>	<b><u>1,416,147,346</u></b>	<b><u>1,319,296,130</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>122,693,832</u></b>	<b><u>130,833,874</u></b>
<b>LIABILITIES</b>		
Long-term liabilities	760,067,983	665,323,529
Other liabilities	<u>31,114,348</u>	<u>28,098,665</u>
<b>Total liabilities</b>	<b><u>791,182,331</u></b>	<b><u>693,422,194</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b><u>35,993,657</u></b>	<b><u>39,047,407</u></b>
<b>NET POSITION</b>		
Net investment in capital assets	853,771,551	821,341,888
Restricted	145,825,335	142,517,512
Unrestricted (deficit)	<u>(287,931,696)</u>	<u>(246,198,997)</u>
<b>Total net position</b>	<b><u>\$ 711,665,190</u></b>	<b><u>\$ 717,660,403</u></b>

The District reports a \$287,931,696 deficit in unrestricted net position at June 30, 2020, a \$41,732,699 increase in the deficit from the prior year. This is due primarily to a decrease in the fund balance of the General Fund, an increase in the pension liability, an increase in the liability for compensated absences, a decrease in deferred outflows for pensions, an increase in deferred outflows and deferred inflows for OPEB, offset by a decrease in the OPEB liability, and a decrease in deferred inflows 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 \$338,806,631, compensated absences in the amount of \$62,019,497 and other postemployment benefits (OPEB) obligation of \$18,586,161 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 \$145,825,335, which represents a 2.3 percent increase from the prior year, is due primarily to an increase in the Capital Projects Funds fund balance. The largest portion of the District's net position, \$853,771,551, reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased \$32,429,663 due primarily to an increase in net capital assets offset by a decrease in related debt.

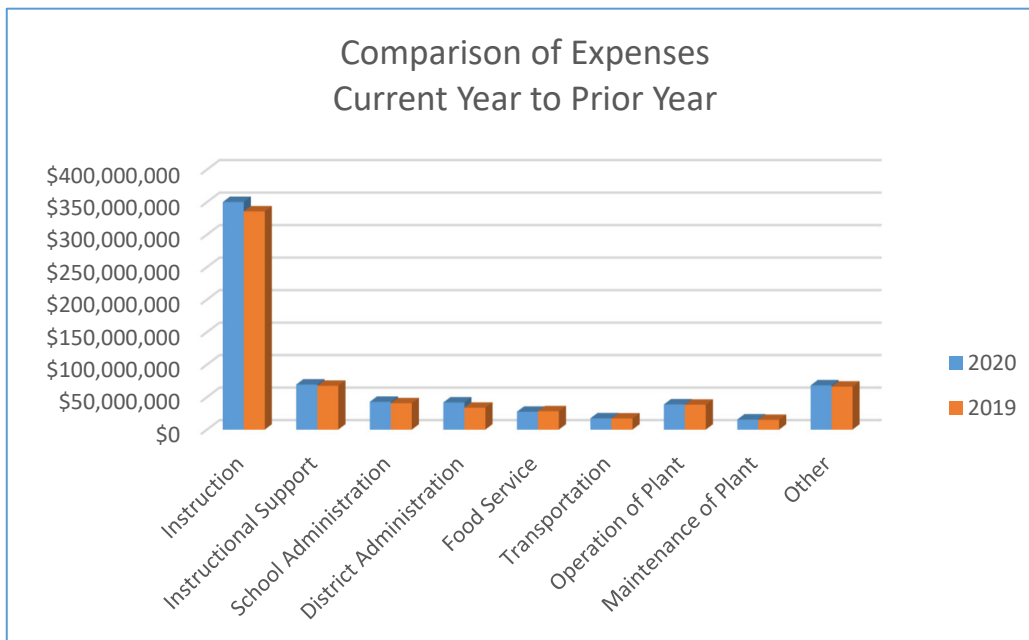
Key elements of the changes in the District's net position for the fiscal years ended June 30, 2020, and June 30, 2019, are as follows:

<b>Change in Net Position</b>		
	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
<b>Revenues:</b>		
<b>Program revenues:</b>		
Charges for services	\$ 7,287,817	\$ 9,767,793
Operating grants and contributions	21,844,451	26,125,439
Capital grants and contributions	16,359,273	12,621,295
<b>General revenues:</b>		
Property taxes	241,906,195	231,095,796
Local sales taxes	44,257,468	44,814,724
Grants and contributions not restricted to specific programs	318,576,752	328,115,697
Unrestricted investment earnings	6,061,515	5,604,430
Miscellaneous	7,489,281	9,387,194
<b>Total revenues</b>	<b>663,782,752</b>	<b>667,532,368</b>
<b>Expenses:</b>		
Instruction	348,990,243	336,926,370
Student personnel services	28,251,264	26,372,443
Instructional media services	6,564,082	6,140,703
Instruction and curriculum development services	22,589,376	22,873,958
Instructional staff training services	8,172,595	8,492,365
Instruction related technology	4,000,987	3,753,050
Board of education	1,005,646	687,678
General administration	4,119,280	4,343,626
School administration	42,657,287	40,804,998
Facilities services - non-capitalized	16,271,703	10,126,069
Fiscal services	3,522,159	2,934,627
Food services	27,436,955	28,272,432
Central services	8,656,854	7,108,894
Student transportation services	17,398,469	17,121,084
Operation of plant	38,780,893	38,335,470
Maintenance of plant	15,483,839	14,928,759
Administrative technology services	8,169,930	8,608,633
Community services	5,111,127	5,705,278
Interest on long-term debt	10,747,849	9,539,986
Unallocated depreciation expense	51,847,427	50,920,193
<b>Total expenses</b>	<b>669,777,965</b>	<b>643,996,616</b>
Change in net position	(5,995,213)	23,535,752
Net position - Beginning	717,660,403	694,124,651
<b>Net position - Ending</b>	<b>\$ 711,665,190</b>	<b>\$ 717,660,403</b>

Governmental activities decreased the District’s net position by \$5,995,213. Key elements are as follows:

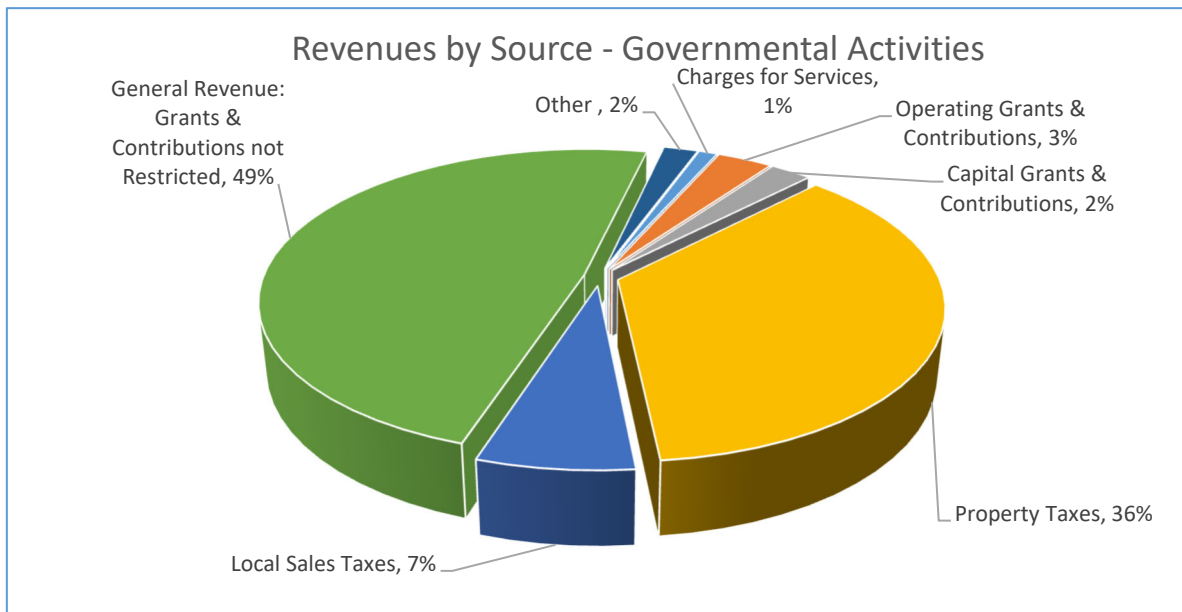
- Net Investment in Capital Assets increased \$32,429,663 due to an increase in net capital assets of \$16,769,362; a decrease in related debt of \$18,491,638; a decrease in the net deferred amount on refundings of \$229,030; a decrease in prepaid insurance costs of \$16,044; and an increase of \$2,586,263 in construction contracts and retainage payable (unspent capital-related debt), reported as restricted net position.
- The deficit unrestricted net position increased \$41,732,699, due to a decrease of \$9,636,129 in the unrestricted fund balance of the General Fund; an increase in the net position of the internal service funds of \$656,286; an increase in compensated absences of \$1,126,448; a decrease in OPEB of \$5,161,482; an increase in the pension liability of \$32,287,574; a decrease in obligations under capital lease of \$357,945; an increase in the deferred outflows for OPEB of \$1,444,614; an increase in the deferred inflows for OPEB of \$3,799,715; a decrease in the deferred outflows for pensions of \$9,213,888; and a decrease in the deferred inflows for pensions of \$6,711,727.
- Restricted net position increased \$3,307,823, due to a decrease in the fund balance of the Special Revenue Fund - Food Service fund of \$2,216,535; an increase in the fund balance of the Capital Projects Funds of \$88,409,725; an increase in the fund balance of the Debt Service Funds of \$42,720; an increase of \$84,910,859 in the amount of unspent bond proceeds; a decrease in the amount reserved for State categorical programs of \$603,491; and increased by \$2,586,263 for unspent capital-related debt reported in various capital projects funds.

Instruction and instructional support expenses accounted for approximately 62.5 percent of total governmental expenses. Instruction increased by \$12.1 million (3.6 percent) and instructional support expenses increased by \$1.9 million (2.9 percent) from the 2018-19 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.



## 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 \$265,551,993 an increase of \$75,996,290 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, 2020, and June 30, 2019.

Fund Balance	Governmental Activities		Increase (Decrease)	Percentage Change
	2020	2019		
General Fund	\$ 46,310,091	\$ 56,549,711	\$ (10,239,620)	-18.1%
Special Revenue -				
Contract Programs Fund	-	-	-	0.0%
Capital Projects Funds:				
Local Capital Improvement	43,947,356	39,382,646	4,564,710	11.6%
Local Sales Tax	42,821,288	53,709,319	(10,888,031)	-20.3%
Certificates of Participation	86,860,912	-	86,860,912	
Other Governmental Funds (Nonmajor)	45,612,346	39,914,027	5,698,319	14.3%
<b>Total</b>	<b>\$ 265,551,993</b>	<b>\$ 189,555,703</b>	<b>\$ 75,996,290</b>	<b>40.1%</b>

The General Fund is the chief operating fund of the District. During the current fiscal year, the total fund balance of the General Fund decreased by \$10,239,620. Key elements are as follows:

- Total revenues decreased by \$0.6 million, due primarily to an increase in property taxes of \$6.3 million, which was offset by a decrease in state revenue of \$3.7 million, a decrease in investment earnings of \$0.5 million, a decrease in Federal revenue of \$1.7 million and a decrease in other local revenue of \$1.0 million. The decrease in total revenue and the increase in expenditures of \$10.5 million resulted in the decrease to the fund balance.

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 \$4.6 million, due primarily to a decrease in expenditures of \$12.5 million, an increase in transfers out of \$2.3 million, offset by an increase in property taxes of \$4.5 million and a decrease in other revenue of \$0.4 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 \$42,821,288. The decrease in fund balance of \$10,888,031 can be attributed to a decrease in expenditures of \$7.0 million, offset by an increase in transfers out of \$21.0 million which is due to payment of debt service on the Certificates of Participation, Series 2019.

The Certificates of Participation – Capital Projects Fund, which is used to account for the proceeds from the issuance of the 2019 series. The certificates were issued on November 29, 2019 with proceeds totaling approximately \$100 million. Expenditures totaled \$15 million, offset by interest earned, leaving a fund balance of \$86,860,912.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

Revenue between the original budget and the final amended budget increased approximately \$0.1 million, and can be briefly summarized as follows:

- Federal revenue decreased by \$1.1 million, primarily due to reduced Medicaid funding.
- State revenue decreased by \$8.5 million. The decrease is primarily due to a decrease in FEFP funding of \$10.3 million and an increase in various other State sources of \$1.8 million.
- Property tax revenue increased \$1.2 million. The original budget represents just 96 percent of the yield from the proposed millage.
- Other local revenue increased by \$8.1 million. The extended day enrichment program generated \$3.7 million of the increase. Investment earnings contributed \$1.7 million, \$2.1 million was collected through miscellaneous local grants and sources, \$0.3 million in indirect cost, and \$0.3 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 \$0.6 million, a result primarily of an increase in the community services function of \$4.4 million, an increase in school administration of \$1.6 million, an increase in instructional support of \$3.0 million, offset by a decrease in the instruction function of \$6.9 million, a decrease in operation of plant of \$0.8 million and a decrease of \$2.6 million in the instruction-related technology functions. The final amended budget reflected an increase in the net change in fund balance of \$2.7 million for current year operations. 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, 2020, amounted to \$1,105,644,730 (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 1.5 percent.

Major construction projects in progress at June 30, 2020, included the following:

- Chisholm Elementary - Replacement
- Westside Elementary – Renovations and additions
- George Marks Elementary – Replacement
- Deltona Middle - Replacement

See Note 15 of the financial statements for additional construction contract commitments.

The following is a summary of capital assets as of June 30, 2020, and June 30, 2019:

<b>Capital Assets</b>			
<b>(net of depreciation)</b>			
	<b>Governmental Activities</b>		
	<b>2020</b>	<b>2019</b>	
Land	\$ 53,349,086	\$ 53,421,542	
Construction in progress	49,880,161	30,590,770	
Improvements other than buildings	43,268,249	43,770,737	
Buildings and fixed equipment	933,006,107	932,054,959	
Furniture, fixtures, and equipment	7,892,038	11,089,239	
Motor vehicles	13,204,706	12,076,697	
Computer software	5,044,383	5,871,424	
<b>Total</b>	<b><u>\$ 1,105,644,730</u></b>	<b><u>\$ 1,088,875,368</u></b>	

Additional information on the District's capital assets can be found in Notes 4 and 15 on pages 39 and 61 of this report.

**Long-Term Debt.** At the end of the current fiscal year, the District had total bonded debt outstanding of \$299,805,000, excluding premiums. Of this amount, \$29,010,000 comprises debt backed by sales tax revenue, and \$125,000 backed by the full faith and credit of the State of Florida. The remainder of this debt represents \$270,670,000 in certificates of participation.

In October 2019, Moody's assigned an "Aa3" rating on the new COPS, Series 2019. In September 2020 Fitch reviewed the District's general credit quality relative to the District's outstanding COPS. Fitch affirmed the rating of "A+" on all outstanding COPS and revised the outlook to negative.

In September 2018, Moody’s reviewed the District’s credit quality relative to the Sales Tax Revenue Bonds, Series 2016. Moody’s affirmed the rating of “Aa3”. The rating outlook is stable.

In December 2018, Standard and Poor’s also reviewed the District’s credit quality relative to the Sales Tax Revenue Bonds, Series 2016. Standard and Poor’s upgraded the District’s rating to “AA” from “AA- “. The outlook is stable.

Additional information on the District’s long-term debt can be found in Notes 5 through 7 to the basic financial statements pages 39 to 45.

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2020, and June 30, 2019:

<b>Outstanding Debt</b>		
	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2019</b>
Bonds payable	\$ 29,135,000	\$ 31,086,000
Certificates of participation	270,670,000	207,280,000
<b>Total</b>	<b>\$ 299,805,000</b>	<b>\$ 238,366,000</b>

## **ECONOMIC FACTORS AND NEW YEAR’S BUDGETS AND RATES**

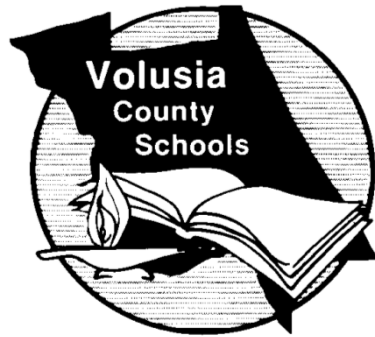
- The unemployment rate, as of June 2020, for the District (Volusia County, Florida) increased significantly from the prior year and is currently 9.5 percent, which is slightly lower than the State’s average unemployment rate of 10.3 percent and lower than the national average unemployment rate of 11.1 percent.
- The General Fund adopted budget for the 2020-21 fiscal year includes an increase in total revenue of \$8.1 million and an increase of \$6.1 million in total expenditures over the prior year’s original budget. The General Fund adopted budget for the 2020-21 fiscal year includes an assignment of the 2019-20 fiscal year ending fund balance of \$10.7 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, 2020**

	<u>Primary Governmental</u>	<u>Component Units</u>
<b>ASSETS</b>	<b>Governmental Activities</b>	
Cash and cash equivalents	\$ 44,998,137	\$ 7,061,394
Investments	241,965,279	894,340
Receivables	79,771	46,559
Interest receivable	651,440	-
Due from other agencies	19,311,443	110,827
Inventories	3,295,447	15,884
Prepaid items	8,578	987,403
Prepaid insurance costs	192,521	-
Other assets	-	122,826
Capital assets:		
Land	53,349,086	1,713,236
Construction in progress	49,880,161	3,404
Leasehold improvements	-	393,294
Improvements other than buildings, net	43,268,249	-
Buildings and fixed equipment, net	933,006,107	18,860,299
Furniture, fixtures, and equipment, net	7,892,038	483,857
Motor vehicles, net	13,204,706	-
Property under capital lease, net	-	63,311
Computer software, net	5,044,383	-
Total assets	<u>1,416,147,346</u>	<u>30,756,634</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows related to pensions	115,306,521	-
Deferred outflows related to postemployment healthcare benefits	3,197,640	-
Net carrying amount of debt refunding	4,189,671	-
Total deferred outflows of resources	<u>122,693,832</u>	<u>-</u>
<b>LIABILITIES</b>		
Salaries and benefits payable	10,602,312	355,818
Payroll deductions and withholdings	14,056	-
Accounts payable	10,280,308	251,911
Construction contracts payable	6,474,150	-
Construction contracts payable - retainage	3,040,566	-
Accrued liabilities	-	46,216
Accrued interest payable	-	414,056
Due to other agencies	702,956	43,943
Compensated absences payable	-	63,954
Long-term liabilities:		
Portion due within one year:		
Obligations under capital leases	357,945	141,315
Notes payable	-	1,135,996
Bonds payable, net	2,294,460	192,500
Lease-purchase agreements payable, net	33,523,924	-
Compensated absences payable	5,480,522	-
Estimated insurance claims payable	2,965,822	-
Pension liability	1,842,506	-
Other postemployment benefits payable	1,570,587	-
Portion due in more than one year:		
Obligations under capital leases	357,975	167,762
Notes payable	-	1,817,017
Bonds payable, net	31,564,596	17,524,510
Lease-purchase agreements payable, net	266,058,194	-
Compensated absences payable	56,538,975	-
Estimated insurance claims payable	3,532,778	-
Pension liability	336,964,125	-
Other postemployment benefits payable	17,015,574	-
Total liabilities	<u>791,182,331</u>	<u>22,154,998</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to pensions	30,398,411	-
Deferred inflows related to postemployment healthcare benefits	5,028,296	-
Deferred gain on debt refunding	566,950	-
Total deferred inflows of resources	<u>35,993,657</u>	<u>-</u>
<b>NET POSITION</b>		
Net investment in capital assets	853,771,551	1,596,565
Restricted for:		
State required carryover programs	4,336,186	-
Debt service	1,734,004	1,221,813
Capital projects	129,650,518	181,930
Food service	10,104,627	-
Other purposes	-	1,327,807
Unrestricted (deficit)	<u>(287,931,696)</u>	<u>4,273,521</u>
Total net position	<u>\$ 711,665,190</u>	<u>\$ 8,601,636</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, 2020**

<u>FUNCTIONS</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary government:</b>				
Governmental activities:				
Instruction	\$ 348,990,243	\$ -	\$ -	\$ -
Student personnel services	28,251,264	-	-	-
Instructional media services	6,564,082	-	-	-
Instruction and curriculum development services	22,589,376	-	-	-
Instructional staff training services	8,172,595	-	-	-
Instructional related technology	4,000,987	-	-	-
Board of education	1,005,646	-	-	-
General administration	4,119,280	-	-	-
School administration	42,657,287	-	-	-
Facilities services - non-capitalized	16,271,703	-	-	16,101,980
Fiscal services	3,522,159	-	-	-
Food services	27,436,955	2,794,602	21,838,852	-
Central services	8,656,854	-	-	-
Student transportation services	17,398,469	-	5,599	-
Operation of plant	38,780,893	-	-	-
Maintenance of plant	15,483,839	-	-	-
Administrative technology services	8,169,930	-	-	-
Community services	5,111,127	4,493,215	-	-
Interest on long-term debt	10,747,849	-	-	257,293
Unallocated depreciation expense	51,847,427	-	-	-
<b>Total primary government</b>	<b>\$ 669,777,965</b>	<b>\$ 7,287,817</b>	<b>\$ 21,844,451</b>	<b>\$ 16,359,273</b>
<b>Component units:</b>				
Charter schools	\$ 21,212,016	\$ 516,050	\$ 1,074,251	\$ 885,483
Futures, Inc.	900,340	16,590	994,522	-
<b>Total component units</b>	<b>\$ 22,112,356</b>	<b>\$ 532,640</b>	<b>\$ 2,068,773</b>	<b>\$ 885,483</b>

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

Total general revenues

Change in net position

Net position - July 1, 2019

Net position - June 30, 2020

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

**Net (Expense) Revenue and Changes in Net Position**

**Primary Government**

<b>Governmental Activities</b>	<b>Component Units</b>
\$ (348,990,243)	\$ -
(28,251,264)	-
(6,564,082)	-
(22,589,376)	-
(8,172,595)	-
(4,000,987)	-
(1,005,646)	-
(4,119,280)	-
(42,657,287)	-
(169,723)	-
(3,522,159)	-
(2,803,501)	-
(8,656,854)	-
(17,392,870)	-
(38,780,893)	-
(15,483,839)	-
(8,169,930)	-
(617,912)	-
(10,490,556)	-
(51,847,427)	-
<u>(624,286,424)</u>	<u>-</u>
-	(18,736,232)
-	110,772
<u>-</u>	<u>(18,625,460)</u>
182,292,595	-
59,613,600	-
44,257,468	-
318,576,752	17,374,732
6,061,515	34,704
7,489,281	1,128,313
<u>618,291,211</u>	<u>18,537,749</u>
(5,995,213)	(87,711)
<u>717,660,403</u>	<u>8,689,347</u>
<u>\$ 711,665,190</u>	<u>\$ 8,601,636</u>

**District School Board of Volusia County, Florida**  
**Balance Sheet -**  
**Governmental Funds**  
**June 30, 2020**

	General Fund	Contracted Federal Programs - Special Revenue Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 3,729,092	\$ -	\$ 12,657,144	\$ 9,773,544	\$ -	\$ 15,360,368	\$ 41,520,148
Investments	53,413,308	-	35,030,967	23,421,959	93,629,631	26,332,359	231,828,224
Receivables	34,771	-	-	45,000	-	-	79,771
Interest receivable	257,906	-	51,836	51,268	236,011	24,456	621,477
Due from other agencies	966,944	8,080,409	44,185	8,083,325	-	2,136,580	19,311,443
Due from other funds	7,418,507	-	-	3,608,734	-	-	11,027,241
Prepaid items	8,578	-	-	-	-	-	8,578
Inventories	1,180,335	-	-	-	-	2,115,112	3,295,447
Total assets	<u>\$ 67,009,441</u>	<u>\$ 8,080,409</u>	<u>\$ 47,784,132</u>	<u>\$ 44,983,830</u>	<u>\$ 93,865,642</u>	<u>\$ 45,968,875</u>	<u>\$ 307,692,329</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Salaries and benefits payable	\$ 9,871,096	\$ 625,683	-	-	-	\$ 104,550	\$ 10,601,329
Payroll deductions and withholdings	14,056	-	-	-	-	-	14,056
Accounts payable	10,111,242	36,219	21,788	83,603	4,034	23,152	10,280,038
Construction contracts payable	-	-	3,038,357	464,800	2,910,001	60,992	6,474,150
Construction contracts payable-retainage	-	-	776,631	1,580,520	515,580	167,835	3,040,566
Due to other agencies	702,956	-	-	-	-	-	702,956
Due to other funds	-	7,418,507	-	33,619	3,575,115	-	11,027,241
Total liabilities	<u>20,699,350</u>	<u>8,080,409</u>	<u>3,836,776</u>	<u>2,162,542</u>	<u>7,004,730</u>	<u>356,529</u>	<u>42,140,336</u>
Fund balances:							
Nonspendable:							
Inventory	1,180,335	-	-	-	-	2,115,112	3,295,447
Prepaid amounts	8,578	-	-	-	-	-	8,578
Restricted for:							
State required carryover programs	4,336,186	-	-	-	-	-	4,336,186
Food service	-	-	-	-	-	7,989,515	7,989,515
Debt service	-	-	-	-	-	1,734,004	1,734,004
Capital projects	-	-	43,947,356	42,821,288	86,860,912	33,773,715	207,403,271
Assigned for:							
Subsequent fiscal year's budget:							
Appropriation of fund balance	10,655,991	-	-	-	-	-	10,655,991
State and local programs	10,363,861	-	-	-	-	-	10,363,861
Unassigned	19,765,140	-	-	-	-	-	19,765,140
Total fund balances	<u>46,310,091</u>	<u>-</u>	<u>43,947,356</u>	<u>42,821,288</u>	<u>86,860,912</u>	<u>45,612,346</u>	<u>265,551,993</u>
Total liabilities and fund balances	<u>\$ 67,009,441</u>	<u>\$ 8,080,409</u>	<u>\$ 47,784,132</u>	<u>\$ 44,983,830</u>	<u>\$ 93,865,642</u>	<u>\$ 45,968,875</u>	<u>\$ 307,692,329</u>

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



**District School Board of Volusia County, Florida  
Reconciliation of the Governmental Funds Balance Sheet  
to the Government-wide Statement of Net Position  
June 30, 2020**

**Total Fund Balances - Governmental Funds** **\$ 265,551,993**

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	\$ 103,229,247	
Depreciable assets	1,757,626,534	
Less: Accumulated depreciation	(755,211,051)	1,105,644,730

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	4,189,671	
Deferred inflow - Deferred gain on debt refunding	(566,950)	3,622,721

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.

192,521

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.

7,145,154

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	(715,920)	
Bonds payable	(33,859,056)	
Lease-purchase agreements payable	(299,582,118)	
Compensated absences payable	(62,019,497)	
Other postemployment benefits payable	(18,586,161)	(414,762,752)

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	3,197,640	
Deferred inflows related to other postemployment benefits	(5,028,296)	(1,830,656)

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	(338,806,631)	
Deferred outflows related to pensions	115,306,521	
Deferred inflows related to pensions	(30,398,411)	(253,898,521)

**Total Net Position - Governmental Activities** **\$ 711,665,190**

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, 2020**

	General Fund	Contracted Federal Programs - Special Revenue Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Federal direct	\$ 497,209	\$ -	\$ -	\$ -	\$ -	\$ 31,500	\$ 528,709
Federal through State	1,414,197	42,467,725	246,921	-	-	21,628,469	65,757,312
Federal through local	82,682	-	-	-	-	-	82,682
State sources	272,667,673	-	-	-	-	4,957,073	277,624,746
Local sources:							
Ad valorem taxes	182,292,595	-	59,613,600	-	-	-	241,906,195
Sales taxes	-	-	-	44,257,468	-	-	44,257,468
Food service	-	-	-	-	-	2,925,242	2,925,242
Other local revenues	13,562,069	-	775,930	816,385	1,905,343	13,285,599	30,345,326
Total local sources	195,854,664	-	60,389,530	45,073,853	1,905,343	16,210,841	319,434,231
Total revenues	470,516,425	42,467,725	60,636,451	45,073,853	1,905,343	42,827,883	663,427,680
<b>EXPENDITURES</b>							
Current:							
Instruction	309,119,246	19,011,441	-	-	-	-	328,130,687
Student personnel services	20,298,377	5,990,257	-	-	-	-	26,288,634
Instructional media services	6,125,055	-	-	-	-	-	6,125,055
Instruction and curriculum development services	13,627,263	7,378,345	-	-	-	-	21,005,608
Instructional staff training services	2,210,174	5,573,775	-	-	-	-	7,783,949
Instructional related technology	3,770,246	9,331	-	-	-	-	3,779,577
Board of education	892,686	-	-	-	-	-	892,686
General administration	1,928,329	1,983,798	-	-	-	-	3,912,127
School administration	37,811,447	1,934,231	-	-	-	-	39,745,678
Facilities services - non-capitalized	1,273,566	-	3,799,877	11,045,345	16,660	112,253	16,247,701
Fiscal services	3,196,236	-	-	-	-	-	3,196,236
Food services	-	-	-	-	-	26,599,001	26,599,001
Central services	8,237,627	25,771	-	-	-	-	8,263,398
Student transportation services	16,275,586	118,321	-	-	-	-	16,393,907
Operation of plant	38,925,721	10,745	-	-	-	-	38,936,466
Maintenance of plant	14,688,314	-	-	-	-	-	14,688,314
Administrative technology services	7,864,761	-	-	-	-	-	7,864,761
Community services	4,874,389	-	-	-	-	-	4,874,389
Debt service:							
Principal	-	357,945	-	-	-	29,506,000	29,863,945
Interest and fiscal charges	-	-	-	-	-	15,043,268	15,043,268
Capital outlay:							
Facilities acquisition and construction	-	-	23,121,469	17,310,272	15,027,771	8,012,273	63,471,785
Other capital outlay	105,900	73,765	1,803,310	2,186,751	-	1,048,334	5,218,060
Total expenditures	491,224,923	42,467,725	28,724,656	30,542,368	15,044,431	80,321,129	688,325,232
Excess (deficiency) of revenues over (under) expenditures	(20,708,498)	-	31,911,795	14,531,485	(13,139,088)	(37,493,246)	(24,897,552)
<b>OTHER FINANCING SOURCES (USES)</b>							
Proceeds of lease-purchase agreements	-	-	-	-	90,945,000	-	90,945,000
Premium on lease-purchase agreements	-	-	-	-	9,520,714	-	9,520,714
Proceeds from sale of capital assets	349,473	-	-	-	-	73,056	422,529
Loss recoveries	5,599	-	-	-	-	-	5,599
Transfers in	10,113,806	-	-	-	-	44,337,774	54,451,580
Transfers out	-	-	(27,347,085)	(25,419,516)	(465,714)	(1,219,265)	(54,451,580)
Total other financing sources (uses)	10,468,878	-	(27,347,085)	(25,419,516)	100,000,000	43,191,565	100,893,842
Net change in fund balances	(10,239,620)	-	4,564,710	(10,888,031)	86,860,912	5,698,319	75,996,290
Fund balances, July 1, 2019	56,549,711	-	39,382,646	53,709,319	-	39,914,027	189,555,703
Fund balances, June 30, 2020	\$ 46,310,091	\$ -	\$ 43,947,356	\$ 42,821,288	\$ 86,860,912	\$ 45,612,346	\$ 265,551,993

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

**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, 2020**

**Net Change in Fund Balances - Total Governmental Funds** **\$ 75,996,290**

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:	\$ 63,471,785	
Capital outlay - other capital outlay:	5,218,060	
Less, depreciation expense:	<u>(51,847,427)</u>	16,842,418

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. (73,056)

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:	192,521	
Prepaid insurance - prior year:	<u>208,565</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:	3,622,721	
Deferred amount on refunding, net - prior year:	<u>3,851,751</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:	(33,636,174)	
Unamortized premiums - prior year:	<u>(28,655,953)</u>	(4,980,221)

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term debt in the statement of net position. (90,945,000)

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:	357,945	
Bond repayments:	1,951,000	
Lease-purchase agreement repayments:	<u>27,555,000</u>	29,863,945

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:	3,197,640	
Deferred outflows related to other postemployment benefits - prior year:	<u>1,753,026</u>	1,444,614

Other postemployment benefits payable - current year:	(18,586,161)	
Other postemployment benefits payable - prior year:	<u>(23,747,643)</u>	5,161,482

Deferred inflows related to other postemployment benefits - current year:	(5,028,296)	
Deferred inflows related to other postemployment benefits - prior year:	<u>(1,228,581)</u>	(3,799,715)

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:	115,306,521	
Deferred outflows related to pensions - prior year:	<u>124,520,409</u>	(9,213,888)

Pension liability - current year:	(338,806,631)	
Pension liability - prior year:	<u>(306,519,057)</u>	(32,287,574)

Deferred inflows related to pensions - current year:	(30,398,411)	
Deferred inflows related to pensions - prior year:	<u>(37,110,138)</u>	6,711,727

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. 655,286

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period. (1,126,447)

**Change in Net Position of Governmental Activities** **\$ (5,995,213)**

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, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
<b>Federal direct:</b>				
Reserve Officers Training Corp (ROTC)	\$ 320,000	\$ 497,209	\$ 461,728	\$ 35,481
Miscellaneous Federal direct	-	-	35,481	(35,481)
Total Federal direct	<u>320,000</u>	<u>497,209</u>	<u>497,209</u>	<u>-</u>
<b>Federal through State:</b>				
Medicaid	2,725,000	1,369,715	1,364,715	5,000
Miscellaneous Federal through State	-	-	49,482	(49,482)
Total Federal through State	<u>2,725,000</u>	<u>1,369,715</u>	<u>1,414,197</u>	<u>(44,482)</u>
<b>Federal through local:</b>				
Miscellaneous Federal through local	-	82,682	82,682	-
<b>State sources:</b>				
Florida education finance program	211,952,482	201,701,019	201,701,019	-
Other restricted State programs	68,147,376	68,919,139	68,919,139	-
CO&DS withheld for administrative expense	34,900	34,366	34,366	-
Other State sources	1,004,904	2,013,149	2,013,149	-
Total State sources	<u>281,139,662</u>	<u>272,667,673</u>	<u>272,667,673</u>	<u>-</u>
<b>Local sources:</b>				
Ad valorem taxes	181,136,068	182,292,595	182,292,595	-
Interest income	500,000	2,153,041	2,153,041	-
Authorized fees	-	3,685,477	3,685,477	-
Indirect cost	2,500,000	2,827,644	2,827,644	-
Other local sources	2,070,368	3,683,561	4,895,907	(1,212,346)
Total local sources	<u>186,206,436</u>	<u>194,642,318</u>	<u>195,854,664</u>	<u>(1,212,346)</u>
Total revenues	<u>470,391,098</u>	<u>469,259,597</u>	<u>470,516,425</u>	<u>(1,256,828)</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Instruction	323,005,485	316,021,329	309,119,246	6,902,083
Student personnel services	18,134,964	20,831,949	20,298,377	533,572
Instructional media services	6,910,744	6,644,985	6,125,055	519,930
Instruction and curriculum development services	14,252,011	13,850,258	13,627,263	222,995
Instructional staff training services	1,393,671	2,726,506	2,210,174	516,332
Instructional related technology	4,234,256	3,901,632	3,770,246	131,386
Board of education	868,528	895,678	892,686	2,992
General administration	1,863,950	1,938,003	1,928,329	9,674
School administration	36,552,530	38,139,841	37,811,447	328,394
Facilities services - non-capitalized	85,425	1,273,566	1,273,566	-
Fiscal services	3,075,606	3,198,493	3,196,236	2,257
Central services	8,761,713	8,682,075	8,237,627	444,448
Student transportation services	17,264,607	15,895,837	16,275,586	(379,749)
Operation of plant	41,592,649	40,771,048	38,925,721	1,845,327
Maintenance of plant	15,008,808	14,847,699	14,688,314	159,385
Administrative technology services	11,334,823	8,761,702	7,864,761	896,941
Community services	3,735,609	8,070,205	4,874,389	3,195,816
<b>Capital outlay:</b>				
Other capital outlay	30,872	220,736	105,900	114,836
Total expenditures	<u>508,106,251</u>	<u>506,671,542</u>	<u>491,224,923</u>	<u>15,446,619</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(37,715,153)</u>	<u>(37,411,945)</u>	<u>(20,708,498)</u>	<u>14,189,791</u>
<b>OTHER FINANCING SOURCES</b>				
Proceeds from sale of capital assets	250,000	349,473	349,473	-
Loss recoveries	-	5,599	5,599	-
Transfers in	8,554,431	10,113,806	10,113,806	-
Total other financing sources	<u>8,804,431</u>	<u>10,468,878</u>	<u>10,468,878</u>	<u>-</u>
Net change in fund balances	<u>(28,910,722)</u>	<u>(26,943,067)</u>	<u>(10,239,620)</u>	<u>14,189,791</u>
Fund balances, July 1, 2019	56,549,711	56,549,711	56,549,711	-
Fund balances, June 30, 2020	<u>\$ 27,638,989</u>	<u>\$ 29,606,644</u>	<u>\$ 46,310,091</u>	<u>\$ 14,189,791</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 -**  
**Contracted Federal Programs - Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Federal through State and local:				
Career and Technical Education	\$ 810,449	\$ 815,404	\$ 776,424	\$ (38,980)
Teacher and Principal Training and Recruiting - Title II - Part A	2,290,979	2,360,119	2,170,363	(189,756)
Individuals with Disabilities Education Act (IDEA)	16,904,130	15,539,832	15,976,431	436,599
Elementary and Secondary Education Act - Title I	23,368,839	22,544,274	20,428,784	(2,115,490)
Language Instruction - Title III	590,291	612,981	446,404	(166,577)
Twenty-First Century Schools - Title IV	3,281,414	1,178,873	838,355	(340,518)
Other Federal through local	6,384	-	-	-
Other Federal through State	1,613,703	2,070,491	1,830,964	(239,527)
Total Federal through State and local	<u>48,866,189</u>	<u>45,121,974</u>	<u>42,467,725</u>	<u>(2,654,249)</u>
Total revenues	<u>48,866,189</u>	<u>45,121,974</u>	<u>42,467,725</u>	<u>(2,654,249)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	22,678,798	20,088,326	19,011,441	1,076,885
Student personnel services	6,592,049	6,526,489	5,990,257	536,232
Instruction and curriculum development services	8,698,182	7,788,751	7,378,345	410,406
Instructional staff training services	6,469,883	5,878,069	5,573,775	304,294
Instructional related technology	9,773	18,456	9,331	9,125
General administration	2,169,659	2,204,468	1,983,798	220,670
School administration	1,993,741	1,938,711	1,934,231	4,480
Central services	43,980	61,889	25,771	36,118
Student transportation services	112,392	229,680	118,321	111,359
Operation of plant	24,433	29,190	10,745	18,445
Debt service:				
Principal	-	357,945	357,945	-
Capital outlay:				
Other capital outlay	73,299	-	73,765	(73,765)
Total expenditures	<u>48,866,189</u>	<u>45,121,974</u>	<u>42,467,725</u>	<u>2,654,249</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2019	-	-	-	-
Fund balances, June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**District School Board of Volusia County, Florida**  
**Statement of Fund Net Position -**  
**Proprietary Funds**  
**June 30, 2020**

	<b>Governmental Activities - Internal Service Funds</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 3,477,989
Investments	10,137,055
Interest receivable	29,963
Total assets	13,645,007
 <b>LIABILITIES</b>	
Current liabilities:	
Salaries and benefits payable	983
Accounts payable	270
Estimated insurance claims payable	2,965,822
Noncurrent liabilities:	
Estimated insurance claims payable	3,532,778
Total liabilities	6,499,853
 <b>NET POSITION</b>	
Unrestricted	6,489,868
Total net position	\$ 7,145,154

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, 2020**

	<b>Governmental Activities - Internal Service Funds</b>
<b>OPERATING REVENUES</b>	
Premium revenue	\$ 7,122,329
Total operating revenues	<u>7,122,329</u>
<b>OPERATING EXPENSES</b>	
Salaries	304,431
Employee benefits	56,331
Purchased services	4,583,249
Energy services	300
Materials and supplies	1,457
Insurance claims and related costs	2,835,379
Total operating expenses	<u>7,781,147</u>
Operating loss	<u>(658,818)</u>
<b>NONOPERATING REVENUES</b>	
Interest	334,165
Capital grants	979,844
Other miscellaneous	95
Total nonoperating revenues	<u>1,314,104</u>
Change in net position	655,286
Net position - July 1, 2019	6,489,868
Net position - June 30, 2020	<u>\$ 7,145,154</u>

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, 2020**

	<b>Governmental Activities - Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from premium revenues	\$ 7,122,329
Payments to suppliers for goods and services	(4,585,002)
Payments to employees	(360,836)
Payments for insurance claims	(2,099,342)
Net cash used by operating activities	<u>77,149</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital grant	979,844
Other miscellaneous	95
Net cash provided by capital and related financing activities	<u>979,939</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sales and maturities of investments	135,605
Interest income	347,944
Purchase of investments	(1,975,677)
Net cash provided by investing activities	<u>(1,492,128)</u>
Net change in cash and cash equivalents	(435,040)
Cash and cash equivalents - July 1, 2019	<u>3,913,029</u>
Cash and cash equivalents - June 30, 2020	<u><u>\$ 3,477,989</u></u>
<b>Reconciliation of operating loss to net cash used by operating activities:</b>	
Operating loss	\$ (658,818)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in assets and liabilities:	
Decrease in accounts receivable	305,379
Decrease in salaries and benefits payable	(73)
Increase in accounts payable	22
Increase in estimated insurance claims payable	430,639
Net cash used by operating activities	<u><u>\$ 77,149</u></u>
<b>Noncash investing activities:</b>	
Net increase in the fair value of investments	<u><u>\$ 101,979</u></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, 2020**

	<b>Private-Purpose Trust Funds</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 232,949	\$ 4,298,581
Investments	630,542	2,369,278
Receivables	-	14,588
Total assets	863,491	\$ 6,682,447
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 152,047
Deposits held for others	-	6,530,400
Total liabilities	-	\$ 6,682,447
<b>NET POSITION</b>		
Held in trust for scholarships and other purposes	\$ 863,491	

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, 2020**

	<b>Private-Purpose Trust Funds</b>
<b>ADDITIONS</b>	
Interest earnings	\$ 16,778
<b>DEDUCTIONS</b>	
Scholarship payments	9,848
Total deductions	9,848
Change in net position	6,930
Net position - July 1, 2019	856,561
Net position - June 30, 2020	\$ 863,491

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



Notes to the  
Financial Statements

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2020

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**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, 2020 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, 2020

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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 for 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.

**Contracted Federal Programs – Special Revenue Fund** – to account for certain Federal grant program resources.

**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 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.

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

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

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2020

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

**Agency Funds** – to account for resources of the school internal funds that are used to administer moneys collected at the several schools in connection with school, student athletic, class, and club activities.

**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.

Agency Funds are purely custodial in nature (assets equal liabilities) and, as such, do not have a measurement focus, but utilize the accrual basis of accounting for reporting assets and liabilities. 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, 2020

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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, 2020, the bank balances totaled \$21,307,538. 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, 2020, the District reported as cash equivalents \$34,829,296 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, 2020, 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 Comprehensive Annual 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.

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2020

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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. Capital assets are defined by the District as those costing more than \$1,000. 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. 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.

**H. 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 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.



District School Board of Volusia County, Florida  
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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.

**I. 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.

**J. 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.

**K. 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

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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 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 an allocation for Public Education Capital Outlay in the current year.

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

**L. 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 2019 tax levy on September 10, 2019. 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.

**M. 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.

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**N. 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.

**O. 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.

**2. INVESTMENTS**

As of June 30, 2020, 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	\$ 132,402,332	\$ -	\$ 132,402,332	\$ -
U.S. Government Agencies and Instrumentalities	9,988,708	-	9,988,708	-
Corporate Notes	6,188,490	-	6,188,490	-
Municipal Bonds	1,274,877	-	1,274,877	-
Total investments measured at fair value:	149,854,407	\$ -	\$ 149,854,407	\$ -
Investments measured at net asset value (NAV):				
Florida PALM	43,263,746			
Total investments measured at NAV:	43,263,746			
Investments measured at amortized cost:				
Commercial Paper	16,697,721			
SBA - Florida PRIME <sup>(1)</sup>	34,829,296			
SBA - Debt Service Accounts <sup>(1)(2)</sup>	2,629			
Money Market Funds	35,149,225			
Total investments measured at amortized cost:	86,678,871			
Total Investments:	\$ 279,797,024			

<sup>(1)</sup> Reported as cash and cash equivalents in the financial statements.

<sup>(2)</sup> 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

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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.

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, 2020, 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, 2020, 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
<b>Major Governmental Funds:</b>							
General Fund	\$ 54,115,474	\$ 41,459,283	\$ 253,983	\$ 5,987,679	\$ 5,240,830	\$ 918,902	\$ 254,797
<b>Capital Project Funds:</b>							
Local Capital Improvement	47,168,757	41,778,535	908,235	2,688,007	788,688	1,005,292	-
Local Sales Tax	31,805,259	29,293,094	-	416,245	1,858,362	113,872	123,686
Certificates of Participation	93,629,631	39,550,430	19,833,254	34,245,947	-	-	-
Nonmajor Governmental Funds	35,716,551	35,324,492	-	267,299	124,760	-	-
Internal Service Funds	13,615,044	8,542,288	117,845	2,526,851	2,015,210	207,528	205,322
Fiduciary Funds	3,746,308	3,746,308	-	-	-	-	-
<b>Total Investments:</b>	<b>\$ 279,797,024</b>	<b>\$ 199,694,430</b>	<b>\$ 21,113,317</b>	<b>\$ 46,132,028</b>	<b>\$ 10,027,850</b>	<b>\$ 2,245,594</b>	<b>\$ 583,805</b>

(1) Florida Prime is reported as cash and cash equivalents in the financial statements: \$702,166 General Fund; \$12,137,790 Local Capital Improvement Fund; \$8,383,300 Local Sales Tax; \$9,381,564 Nonmajor Funds; \$3,477,988 Internal Service Funds; and \$746,488 Fiduciary Funds.

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**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, 2020, the District had investments in United States Treasury securities with a fair value of \$132,402,332 and in obligations of the United States Government agencies and Federal instrumentalities with a fair value of \$9,988,708. 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, 2020, the District had investments in commercial paper with a fair value of \$16,697,721. Investments in commercial paper were rated "A-1" by Standard & Poor's.

Investments in municipal bonds with maturities less than five and a half years. As of June 30, 2020, the District had investments in municipal bonds with a fair value of \$1,274,877. Investments in municipal bonds were rated "AAA", "AA+", "AA", "AA-" and "A" by Standard & Poor's and "Aa1" by Moody's.

Investments in corporate notes with maturities less than five and a half years. As of June 30, 2020, the District had investments in corporate notes with a fair value of \$6,188,490. Investments in corporate notes were rated "AA+", "AA", "AA-", "A+", "A", "A-", "BBB+" and "BBB-" by Standard & Poor's and "A2" by Moody's.

Investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's. As of June 30, 2020, the District had investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's with a fair value of \$43,263,746.

Investments in money market mutual funds that are rated "AAAm" by Standard & Poor's. As of June 30, 2020, the District had investments in Fidelity Institutional Government with a fair value of \$12,665,425 and in Dreyfus Government with a fair value of \$22,483,800, which are both rated "AAAm" by Standard & Poor's.

The District's investments in the SBA debt service accounts totaling \$2,629 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 Comprehensive Annual 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.

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- 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.
- 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.

### 3. DUE FROM OTHER AGENCIES

At June 30, 2020, the District had a total of \$19,311,443 in "Due from Other Agencies" as follows:

- **General Fund - \$966,944**

\$883,028 is due from Federal, State and local governments for various grants and programs.  
\$83,816 is due from Daytona State College for dual enrollment.

- **Contracted Federal Programs Fund – Special Revenue Funds - \$8,080,409**

\$8,080,409 is due from the Florida Department of Education for expenditure reimbursement.

- **Local Capital Improvement – Capital Projects Funds - \$44,185**

\$44,185 is due from Volusia County for property taxes receivable.

- **Local Sales Tax – Capital Projects Funds – \$8,083,325**

\$8,083,325 is due from the State for sales tax collections.

- **Nonmajor Governmental Funds - \$2,136,580**

\$2,129,346 is due from Volusia County for impact fees.  
\$4,414 is due from the State for CO&DS disbursements.  
\$2,820 is due from the State for fuel tax refund.

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**4. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	July 1, 2019 Balance	Additions	Deletions	June 30, 2020 Balance
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 53,421,542	\$ 600	\$ 73,056	\$ 53,349,086
Construction in progress	30,590,770	59,891,783	40,602,392	49,880,161
Total Capital Assets Not Being Depreciated:	84,012,312	59,892,383	40,675,448	103,229,247
<b>Capital Assets Being Depreciated:</b>				
Improvements other than buildings	107,968,555	4,734,260	-	112,702,815
Buildings and fixed equipment	1,467,240,443	40,602,392	-	1,507,842,835
Furniture, fixtures, and equipment	70,502,775	833,865	-	71,336,640
Motor vehicles	39,052,851	3,229,337	-	42,282,188
Audio visual materials	20,597	-	-	20,597
Computer software	23,441,459	-	-	23,441,459
Total Capital Assets Being Depreciated:	1,708,226,680	49,399,854	-	1,757,626,534
<b>Less Accumulated Depreciation for:</b>				
Improvements other than buildings	64,197,818	5,236,748	-	69,434,566
Buildings and fixed equipment	535,185,484	39,651,244	-	574,836,728
Furniture, fixtures, and equipment	59,413,536	4,031,066	-	63,444,602
Motor vehicles	26,976,154	2,101,328	-	29,077,482
Audio visual materials	20,597	-	-	20,597
Computer software	17,570,035	827,041	-	18,397,076
Total Accumulated Depreciation	703,363,624	51,847,427	-	755,211,051
Total Capital Assets Being Depreciated, Net	1,004,863,056	(2,447,573)	-	1,002,415,483
<b>Governmental Activities - Capital Assets, Net</b>	<b>\$ 1,088,875,368</b>	<b>\$ 57,444,810</b>	<b>\$ 40,675,448</b>	<b>\$ 1,105,644,730</b>

The District's capital assets serve several functions; accordingly, depreciation expense, which totaled \$51,847,427, was not charged to functions but is separately reported on the statement of activities.

**5. 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 \$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

## District School Board of Volusia County, Florida Notes to the Financial Statements June 30, 2020

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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. 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



## District School Board of Volusia County, Florida Notes to the Financial Statements June 30, 2020

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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.

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,

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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 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%

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	<u>Certificates</u>		<u>Direct Placement</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 27,645,000	\$ 12,421,300	\$ 1,840,000	\$ 632,400	\$ 29,485,000	\$ 13,053,700
2022	29,020,000	11,039,050	1,895,000	577,200	30,915,000	11,616,250
2023	30,475,000	9,588,050	1,955,000	520,350	32,430,000	10,108,400
2024	32,005,000	8,064,300	2,010,000	461,700	34,015,000	8,526,000
2025	13,000,000	6,464,050	2,070,000	401,400	15,070,000	6,865,450
2026-2030	75,425,000	21,896,500	11,310,000	1,038,000	86,735,000	22,934,500
2031-2032	42,020,000	3,100,100	-	-	42,020,000	3,100,100
Total Minimum Lease Payments:	249,590,000	72,573,350	21,080,000	3,631,050	270,670,000	76,204,400
Plus: Unamortized Net Premiums:	28,912,118	-	-	-	28,912,118	-
<b>Total Lease-Purchase Agreements Payable:</b>	<b><u>\$ 278,502,118</u></b>	<b><u>\$ 72,573,350</u></b>	<b><u>\$ 21,080,000</u></b>	<b><u>\$ 3,631,050</u></b>	<b><u>\$ 299,582,118</u></b>	<b><u>\$ 76,204,400</u></b>

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**6. BONDS PAYABLE**

Bonds payable at June 30, 2020, are as follows:

Bond Type	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
<b>State School Bonds:</b>				
Series 2011-A, refunding	\$ 315,000	\$ 125,000	3.000 - 5.000	2023
<b>Sales Tax Revenue Bonds:</b>				
Series 2016	33,805,000	29,010,000	5.000	2032
<b>Subtotal</b>	<b>34,120,000</b>	<b>29,135,000</b>		
<b>Plus Unamortized Net Premiums:</b>				
Sales Tax Revenue Bonds, Series 2016	6,441,896	4,724,056		
<b>Total Unamortized Net Premiums</b>	<b>6,441,896</b>	<b>4,724,056</b>		
<b>Total Bonds Payable</b>	<b>\$ 40,561,896</b>	<b>\$ 33,859,056</b>		

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.

**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 \$38,550,000 of discretionary sales surtax revenues (sales tax revenues) in connection with the Sales Tax Revenue Bond issues described above. During the 2019-20 fiscal year, the District recognized sales tax revenues totaling \$44,257,468 and expended \$3,228,875 (7.3 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.

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Annual requirements to amortize all bonded debt outstanding as of June 30, 2020 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
<b>State School Bonds:</b>			
2021	\$ 40,000	\$ 4,550	\$ 44,550
2022	40,000	2,550	42,550
2023	45,000	1,350	46,350
<b>Total State School Bonds</b>	<b>125,000</b>	<b>8,450</b>	<b>133,450</b>
<b>Sales Tax Revenue Bonds:</b>			
2021	1,825,000	1,404,875	3,229,875
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
2026-2030	12,850,000	3,190,250	16,040,250
2031-2032	6,085,000	307,875	6,392,875
<b>Total Sales Tax Revenue Bonds</b>	<b>29,010,000</b>	<b>9,540,000</b>	<b>38,550,000</b>
<b>Subtotal</b>	<b>29,135,000</b>	<b>9,548,450</b>	<b>38,683,450</b>
<b>Plus Unamortized Net Premiums</b>	<b>4,724,056</b>	-	<b>4,724,056</b>
<b>Total</b>	<b>\$ 33,859,056</b>	<b>\$ 9,548,450</b>	<b>\$ 43,407,506</b>

Annual requirements to amortize net premiums as of June 30, 2020 are as follows:

Fiscal Year Ending June 30	Amortized Expense
<b>Sales Tax Revenue Bonds:</b>	
2021	\$ 429,460
2022	429,460
2023	429,460
2024	429,460
2025	429,460
2026-2030	2,147,300
2031	429,456
<b>Total</b>	<b>\$ 4,724,056</b>

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**7. CHANGES IN LONG-TERM LIABILITIES**

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

Description	July 1, 2019 Balance	Additions	Deductions	June 30, 2020 Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 31,086,000	\$ -	\$ 1,951,000	\$ 29,135,000	\$ 1,865,000
Plus Unamortized Net Premium	5,225,625	-	501,569	4,724,056	429,460
Net Bonds Payable	<u>36,311,625</u>	<u>-</u>	<u>2,452,569</u>	<u>33,859,056</u>	<u>2,294,460</u>
Lease-Purchase Agreements Payable	184,415,000	90,945,000	25,770,000	249,590,000	27,645,000
Lease-Purchase Agreements Payable-Direct Placement	22,865,000	-	1,785,000	21,080,000	1,840,000
Plus Unamortized Net Premium	23,430,328	9,520,714	4,038,924	28,912,118	4,038,924
Net Lease-Purchase Agreements Payable	<u>230,710,328</u>	<u>100,465,714</u>	<u>31,593,924</u>	<u>299,582,118</u>	<u>33,523,924</u>
Obligations Under Capital Lease	1,073,865	-	357,945	715,920	357,945
Compensated Absences Payable	60,893,050	6,606,969	5,480,522	62,019,497	5,480,522
Estimated Insurance Claims Payable	6,067,961	2,529,981	2,099,342	6,498,600	2,965,822
Other Postemployment Benefits Payable	23,747,643	-	5,161,482	18,586,161	1,570,587
Net Pension Liability	<u>306,519,057</u>	<u>59,531,506</u>	<u>27,243,932</u>	<u>338,806,631</u>	<u>1,842,506</u>
<b>Total Governmental Activities</b>	<b><u>\$ 665,323,529</u></b>	<b><u>\$ 169,134,170</u></b>	<b><u>\$ 74,389,716</u></b>	<b><u>\$ 760,067,983</u></b>	<b><u>\$ 48,035,766</u></b>

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 16. Additional information on Obligations Under Capital Lease can be found in Note 17.

**8. 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 \$3,295,447 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, 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 \$221,462,976 and represented \$4,336,186 in State required carryover programs, \$7,989,515 in food service, \$1,734,004 in debt service and \$207,403,271 in capital projects.

- **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 \$10,655,991 for the subsequent year's appropriated budget and \$10,363,861 for State and local programs.

- **Unassigned:**

The unassigned fund balance in the General Fund is \$19,765,140.

	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	\$ 1,180,335	\$ -	\$ -	\$ -	\$ -	\$ 1,180,335
Food Service	-	-	-	-	2,115,112	2,115,112
Prepaid amounts:						
General Fund	8,578	-	-	-	-	8,578
Restricted:						
State Required Carryover Programs	4,336,186	-	-	-	-	4,336,186
Food Service	-	-	-	-	7,989,515	7,989,515
Debt Service	-	-	-	-	1,734,004	1,734,004
Capital Projects	-	43,947,356	42,821,288	86,860,912	33,773,715	207,403,271
Assigned:						
Subsequent Year's Budget	10,655,991	-	-	-	-	10,655,991
State and Local Programs	10,363,861	-	-	-	-	10,363,861
Unassigned:	19,765,140	-	-	-	-	19,765,140
<b>Total Fund Balance:</b>	<b>\$ 46,310,091</b>	<b>\$ 43,947,356</b>	<b>\$ 42,821,288</b>	<b>\$ 86,860,912</b>	<b>\$ 45,612,346</b>	<b>\$ 265,551,993</b>

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, 2020, the unassigned fund balance for the General Fund was \$19,765,140, or 4.2 percent of total General Fund revenues.

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**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, 2020, is shown in the table below:

<u>Description</u>	<u>Amount</u>
Total capital assets, net of accumulated depreciation	\$1,105,644,730
Less related debt, net of unspent proceeds:	
Lease-purchase agreements payable	299,582,118
Bonds payable	33,859,056
Unspent bond proceeds	(87,267,469)
Deferred amount on refunding	(3,622,721)
Construction and retainage payable	9,514,716
Prepaid insurance on refunding debt	<u>(192,521)</u>
Total related debt, net of unspent proceeds	<u>(251,873,179)</u>
Net investment in capital assets	<u>\$ 853,771,551</u>

**9. 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, 2020, the District has recorded \$78,178,822 in encumbrances as follows: \$2,362,655 for the General Fund; \$12,638,175 for the Local Capital Improvement – Capital Projects Fund; \$10,985,569 for the Local Sales Tax – Capital Projects Fund; \$49,187,607 for the Certificates of Participation – Capital Projects Fund; \$3,004,816 for the Nonmajor Governmental Funds.

**10. INTERFUND TRANSFERS AND INTERFUND PAYABLES AND RECEIVABLES**

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

<u>Transfers Out</u>	<u>Transfers In</u>		
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Local Capital Improvement - Capital Projects Fund	\$ 7,279,268	\$ 20,067,817	\$ 27,347,085
Local Sales Tax - Capital Projects Fund	1,615,273	23,804,243	25,419,516
Certificates of Participation - Capital Projects Fund	-	465,714	465,714
Nonmajor Governmental Funds	1,219,265	-	1,219,265
<b>Total</b>	<b><u>\$ 10,113,806</u></b>	<b><u>\$ 44,337,774</u></b>	<b><u>\$ 54,451,580</u></b>

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A portion of the transfers out of the Local Capital Improvement – Capital Projects Fund was to provide debt service principal and interest payments, to assist in funding maintenance operations of the District and for property and casualty insurance. 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 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	\$ 7,418,507	\$ -
Special Revenue -		
Contracted Federal Programs Fund	-	7,418,507
Local Sales Tax -		
Capital Projects Fund	3,608,734	33,619
Certificates of Participation -		
Capital Projects Fund	-	3,575,115
<b>Total</b>	<b>\$ 11,027,241</b>	<b>\$ 11,027,241</b>

The interfund receivables and payables represent temporary cash shortages that were covered by cash held by other funds and will be repaid within 12 months.

**11. SCHEDULE OF STATE REVENUE SOURCES**

The following is a schedule of the District's State revenue for the 2019-20 fiscal year:

Sources	Amount
Florida Education Finance Program	\$ 201,701,019
Other Restricted State Sources:	
Class Size Reduction	66,151,823
School Recognition	1,552,085
Other	1,215,231
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,358,581
Lottery Funds	61,363
Mobile Home License Tax	539,293
Charter School Capital Outlay Funding	1,219,265
Food Service Supplement	310,442
State Grants and Other State Sources	2,515,644
<b>Total</b>	<b>\$ 277,624,746</b>

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



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**12. PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2019 tax roll for the 2019-20 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<b><u>General Fund</u></b>		
Nonvoted School Tax:		
Required Local Effort	3.833	\$ 157,655,086
Basic Discretionary Local Effort	0.748	30,765,981
<b><u>Capital Projects Funds</u></b>		
Nonvoted Tax:		
Local Capital Improvements	1.500	61,696,485
<b>Total</b>	<b>6.081</b>	<b>\$ 250,117,552</b>

**13. 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, 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. A comprehensive annual 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](http://www.dms.myflorida.com)).

The District's pension expense totaled \$62,033,665 for the fiscal year ended June 30, 2020.

**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.

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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:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<b><i>Regular Class members initially enrolled before July 1, 2011</i></b>	
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
<b><i>Regular Class members initially enrolled on or after July 1, 2011</i></b>	
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
<b><i>Elected County Officers</i></b>	3.00
<b><i>Senior Management Service Class</i></b>	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

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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 2019-20 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	8.47
FRS, Elected County Officers	3.00	48.82
FRS, Senior Management Service	3.00	25.41
DROP - Applicable to		
Members from All of the Above Classes	0.00	14.60
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 \$21,730,664 for the fiscal year ended June 30, 2020.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2020, the District reported a liability of \$230,213,983 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.6685 percent, which was a decrease of 0.0093 percent from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the Plan pension expense of \$53,963,607. 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	\$ 13,654,650	\$ 142,869
Change of assumptions	59,128,856	-
Net difference between projected and actual earnings on FRS pension plan investments	-	12,736,640
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	83,798	6,483,943
District FRS contributions subsequent to the measurement date	21,730,665	-
<b>Total</b>	<b>\$ 94,597,969</b>	<b>\$ 19,363,452</b>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date totaling \$21,730,664, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. 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>
2021	\$ 19,596,076
2022	4,495,252
2023	14,657,785
2024	11,407,477
2025	2,699,161
Thereafter	648,102
Total	<u>\$ 53,503,853</u>

Actuarial Assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.90 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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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%	3.3%	3.3%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	54.0%	8.0%	6.8%	16.5%
Real Estate (Property)	10.0%	6.7%	6.1%	11.7%
Private Equity	11.0%	11.2%	8.4%	25.8%
Strategic Investments	6.0%	5.9%	5.7%	6.7%
<b>Total</b>	<u><u>100.0%</u></u>			
Assumed inflation - Mean			2.6%	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 6.90 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 2019 valuation was updated from 7.00 percent to 6.90 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 6.90 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 (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	<u>1% Decrease 5.90%</u>	<u>Current Discount Rate 6.90%</u>	<u>1% Increase 7.90%</u>
District's proportionate share of the net pension liability	\$397,963,315	\$230,213,983	\$ 90,114,916

**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 Comprehensive Annual Financial Report.

**Payables to the Pension Plan.** At June 30, 2020, the District reported a payable of \$4,771,410 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

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**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, 2020, 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, 2020, 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 \$5,513,268 for the fiscal year ended June 30, 2020.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2020, the District reported a net pension liability of \$108,592,648 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.9705 percent, which was an increase of 0.0035 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$8,070,058. 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	\$ 1,318,979	\$ 132,968
Change of assumptions	12,574,003	8,875,478
Net difference between projected and actual earnings on HIS pension plan investments	70,073	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	1,232,228	2,026,513
District contributions subsequent to the measurement date	5,513,269	-
<b>Total</b>	<u>\$ 20,708,552</u>	<u>\$ 11,034,959</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,513,268, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. 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>
2021	\$ 1,852,816
2022	1,526,143
2023	623,951
2024	(715,557)
2025	61,489
Thereafter	811,482
Total	<u>\$ 4,160,324</u>

**Actuarial Assumptions.** The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.50 percent

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

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 3.50 percent, which is a decrease from 3.87 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

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basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal 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 3.50 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 (2.50 percent) or 1 percentage-point higher (4.50 percent) than the current rate:

	<b>Decrease 2.50%</b>	<b>Discount Rate 3.50%</b>	<b>Increase 4.50%</b>
District's proportionate share of the net pension liability	\$123,964,075	\$ 108,592,648	\$95,789,990

*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 Comprehensive Annual Financial Report.

*Payables to the Pension Plan.* At June 30, 2020, the District reported a payable of \$849,829 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2020.

**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 Comprehensive Annual 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 2019-20 fiscal year were as follows:

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



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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 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, 2020, 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 \$5,510,124 for the fiscal year ended June 30, 2020.

Payables to the Defined Contribution Pension Plan. At June 30, 2020, the District reported a payable of \$1,467,437 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2020.

#### **14. 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 (maximum \$20) 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 \$18,586,161 was measured as of June 30, 2019, and was determined by an actuarial valuation as of July 1, 2019.

**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	3.51 percent	
Healthcare-cost trend rates:		
Retirement age Pre-65 Medical	6.00 percent for 2020, decreasing to an ultimate rate of 4.5 percent for 2031-2032 and later years	
Retirement age Pre-65 Rx	7.25 percent for 2020, 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	

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-2019. The economic, demographic and health care claim cost assumptions used in the January 1,

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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, 2019	\$ 23,747,643
Changes for the year:	
Service cost	2,794,782
Interest on the total liability	993,593
Changes of benefit terms	(4,374,053)
Difference between expected and actual experience	2,021,012
Changes in assumptions or other inputs	(4,843,790)
Benefit payments	(1,753,026)
Net changes	(5,161,482)
Balance at June 30, 2020	\$ 18,586,161

Changes in assumptions and other inputs reflect a change in the discount rate from 3.87 percent in 2018 to 3.51 percent in 2019.

**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 (2.51 percent) or 1 percentage-point higher (4.51 percent) than the current discount rate:

	1% Decrease (2.51%)	Current Rate (3.51%)	1% Increase (4.51%)
Total OPEB Liability	\$ 19,250,423	\$ 18,583,161	\$ 17,885,226

**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	\$ 16,945,089	\$ 18,586,161	\$ 20,473,886

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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, 2020, the District recognized OPEB expense of \$(1,235,794). At June 30, 2020, 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	\$ 1,627,053	\$ 199,979
Assumption changes	-	4,828,317
Contributions made in fiscal year ending 6/30/20, after measurement date	1,570,587	-
	<u>\$ 3,197,640</u>	<u>\$ 5,028,296</u>

The amount reported as deferred outflows related to OPEB, totaling \$1,570,587, 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, 2021. 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>
2021	\$ (650,116)
2022	(650,116)
2023	(650,116)
2024	(650,116)
2025	(171,394)
Thereafter	(629,385)
Total	<u>\$ (3,401,243)</u>

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**15. 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
<b>CHISHOLM ELEMENTARY - Replacement School</b>			
Architect/Engineers	\$ 1,261,772	\$ 1,229,192	\$ 32,580
Contractor	17,173,137	16,635,502	537,635
<b>WESTSIDE ELEMENTARY - Renovations and Additions</b>			
Architect/Engineers	1,307,575	1,218,463	89,112
Contractor	7,336,110	5,580,984	1,755,126
<b>DELTONA MIDDLE - Master Plan</b>			
Architect/Engineers	2,317,669	1,659,141	658,528
Contractor	49,581,106	3,132,797	46,448,309
<b>GEORGE MARKS ELEMENTARY - Replacement School</b>			
Architect/Engineers	566,037	533,448	32,589
Contractor	18,656,145	13,017,904	5,638,241
<b>PINE RIDGE HIGH - Campus Wide Re-roof</b>			
Architect/Engineers	256,380	234,281	22,099
Contractor	2,051,262	1,451,720	599,542
<b>NEW SMYRNA BEACH MIDDLE - Cafeteria and Media Center Renovations</b>			
Architect/Engineers	179,656	172,496	7,160
Contractor	1,697,007	890,290	806,717
<b>ATLANTIC HIGH - Upgrade HVAC and Lighting, Bldg. 6</b>			
Architect/Engineers	165,555	151,988	13,567
Contractor	1,468,643	454,821	1,013,822
<b>DEBARY ELEMENTARY - Upgrade Cooling Tower, Piping and Heat Pump</b>			
Architect/Engineers	99,438	88,942	10,496
Contractor	1,079,661	469,780	609,881
<b>DELAND HIGH - Upgrade HVAC, Bldgs. 3, 4, 19</b>			
Architect/Engineers	124,150	105,154	18,996
Contractor	1,135,096	416,997	718,099
<b>HERITAGE MIDDLE - Upgrade HVAC, Bldg. 7 and Chiller</b>			
Architect/Engineers	164,285	131,468	32,817
Contractor	1,271,780	608,905	662,875
<b>SPRUCE CREEK HIGH - Renovate Gymnasium</b>			
Architect/Engineers	98,500	81,755	16,745
Contractor	1,038,256	389,199	649,057
<b>Total</b>	<b><u>\$ 109,029,220</u></b>	<b><u>\$ 48,655,227</u></b>	<b><u>\$ 60,373,993</u></b>

**16. 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 2019-20 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 \$6,498,600 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2020.

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
2018-19	\$ 5,502,719	\$ 3,329,218	\$ (2,763,976)	\$ 6,067,961
2019-20	6,067,961	2,529,981	(2,099,342)	6,498,600

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.

#### 17. 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 following is a summary of changes in capital leases for the fiscal year ended June 30, 2020

	Final Maturity Date	June 30, 2019	Increases	Decreases	June 30, 2020
Computer Hardware	1/15/2022	\$ 1,073,865	\$ -	\$ (357,945)	\$ 715,920

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

Fiscal Year	Amount
2021	\$ 357,945
2022	357,975
Total minimum lease payments	<u>\$ 715,920</u>

#### 18. LITIGATION AND CONTINGENCIES

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.

During 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the District's revenue operations for an indeterminable period of time. Other financial impacts could occur that are unknown at this time.



## 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, 2020**

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

Notes to Required Supplementary Information - Other Postemployment Benefits:

*Changes in assumptions:* The funding discount rate changed from 3.87 percent at June 30, 2018 to 3.51 percent at June 30, 2019. The mortality projection scale was updated from MP-2018 to MP-2019.

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, 2020**

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%	230,213,983	324,912,093	70.85%	82.61%

(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.

**District School Board of Volusia County, Florida  
Required Supplementary Information -  
Schedule of District Contributions -  
Florida Retirement System Pension Plan  
June 30, 2020**

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%

(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, 2019, the inflation rate assumption remained at 2.60 percent and the overall payroll growth rate assumption remained at 3.25 percent. The long-term expected rate of return decreased from 7.00 percent to 6.90 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, 2020**

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%

(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, 2020**

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%

(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.* The municipal rate used to determine total pension liability decreased from 3.87 percent to 3.50 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 Fund** - Used to account for the activities of the District's food services function. These activities are funded primarily through local charges and Federal awards.

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

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

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

**Charter Schools' Capital Outlay Fund** - 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, 2020**

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,766,901	\$ 1,442,698	\$ 10,150,769	\$ 15,360,368
Investments	4,342,572	290,789	21,698,998	26,332,359
Interest receivable	7,724	517	16,215	24,456
Due from other agencies	-	-	2,136,580	2,136,580
Inventories	2,115,112	-	-	2,115,112
Total assets	<u>\$ 10,232,309</u>	<u>\$ 1,734,004</u>	<u>\$ 34,002,562</u>	<u>\$ 45,968,875</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Salaries and benefits payable	\$ 104,550	\$ -	\$ -	\$ 104,550
Accounts payable	23,132	-	20	23,152
Construction contracts payable	-	-	60,992	60,992
Construction contracts payable - retainage	-	-	167,835	167,835
Total liabilities	<u>127,682</u>	<u>-</u>	<u>228,847</u>	<u>356,529</u>
Fund balances:				
Nonspendable	2,115,112	-	-	2,115,112
Restricted	7,989,515	1,734,004	33,773,715	43,497,234
Total fund balances	<u>10,104,627</u>	<u>1,734,004</u>	<u>33,773,715</u>	<u>45,612,346</u>
Total liabilities and fund balances	<u>\$ 10,232,309</u>	<u>\$ 1,734,004</u>	<u>\$ 34,002,562</u>	<u>\$ 45,968,875</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, 2019**

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Federal direct	\$ 31,500	\$ -	\$ -	\$ 31,500
Federal through State and local	21,628,469	-	-	21,628,469
State sources	310,442	222,927	4,423,704	4,957,073
Local sources	2,925,242	28,919	13,256,680	16,210,841
Total revenues	<u>24,895,653</u>	<u>251,846</u>	<u>17,680,384</u>	<u>42,827,883</u>
<b>EXPENDITURES</b>				
Current:				
Facilities services - non-capitalized	-	-	112,253	112,253
Food services	26,599,001	-	-	26,599,001
Debt service:				
Principal	-	29,506,000	-	29,506,000
Interest and fiscal charges	-	15,040,900	2,368	15,043,268
Capital outlay:				
Facilities acquisition and construction	160,175	-	7,852,098	8,012,273
Other capital outlay	353,012	-	695,322	1,048,334
Total expenditures	<u>27,112,188</u>	<u>44,546,900</u>	<u>8,662,041</u>	<u>80,321,129</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>(2,216,535)</u>	<u>(44,295,054)</u>	<u>9,018,343</u>	<u>(37,493,246)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	-	-	73,056	73,056
Transfers in	-	44,337,774	-	44,337,774
Transfers out	-	-	(1,219,265)	(1,219,265)
Total other financing sources (uses)	<u>-</u>	<u>44,337,774</u>	<u>(1,146,209)</u>	<u>43,191,565</u>
Net change in fund balances	<u>(2,216,535)</u>	<u>42,720</u>	<u>7,872,134</u>	<u>5,698,319</u>
Fund balances, July 1, 2019	12,321,162	1,691,284	25,901,581	39,914,027
Fund balances, June 30, 2020	<u>\$ 10,104,627</u>	<u>\$ 1,734,004</u>	<u>\$ 33,773,715</u>	<u>\$ 45,612,346</u>



# Special Revenue Funds

**District School Board of Volusia County, Florida  
Combining Balance Sheet -  
Nonmajor Governmental Funds - Special Revenue Funds  
June 30, 2020**

	<b>Food Service</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,766,901	\$ 3,766,901
Investments	4,342,572	4,342,572
Interest receivable	7,724	7,724
Inventories	2,115,112	2,115,112
Total assets	\$ 10,232,309	\$ 10,232,309
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and benefits payable	\$ 104,550	\$ 104,550
Accounts payable	23,132	23,132
Total liabilities	127,682	127,682
Fund balances:		
Nonspendable	2,115,112	2,115,112
Restricted	7,989,515	7,989,515
Total fund balances	10,104,627	10,104,627
Total liabilities and fund balances	\$ 10,232,309	\$ 10,232,309



**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, 2020**

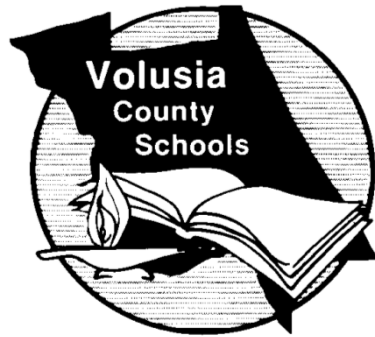
	<b>Food Service</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>REVENUES</b>		
Federal direct	\$ 31,500	\$ 31,500
Federal through State and local	21,628,469	21,628,469
State sources	310,442	310,442
Local sources	2,925,242	2,925,242
Total revenues	<u>24,895,653</u>	<u>24,895,653</u>
<b>EXPENDITURES</b>		
Current:		
Food services	26,599,001	26,599,001
Capital outlay:		
Facilities acquisition and construction	160,175	160,175
Other capital outlay	353,012	353,012
Total expenditures	<u>27,112,188</u>	<u>27,112,188</u>
Deficiency of revenues under expenditures	<u>(2,216,535)</u>	<u>(2,216,535)</u>
Net change in fund balances	(2,216,535)	(2,216,535)
Fund balances, July 1, 2019	12,321,162	12,321,162
Fund balances, June 30, 2020	<u>\$ 10,104,627</u>	<u>\$ 10,104,627</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, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Federal direct	\$ -	\$ 31,500	\$ 31,500	\$ -
Federal through State and local:				
School lunch reimbursement	14,000,000	10,994,230	10,994,230	-
School breakfast reimbursement	4,600,000	3,431,861	3,431,861	-
USDA donated foods	2,000,000	1,416,048	1,416,048	-
Career and Technical Education	810,449	815,404	776,424	(38,980)
Teacher and Principal Training and Recruitment, Title II, Part A	2,290,979	2,360,119	2,170,363	(189,756)
Individuals with Disabilities Education Act (IDEA)	16,904,130	15,539,832	15,976,431	436,599
Elementary and Secondary Education Act, Title I	23,368,839	22,544,274	20,428,784	(2,115,490)
Language Instruction - Title III	590,291	612,981	446,404	(166,577)
Twenty-First Century Schools - Title IV	3,281,414	1,178,873	838,355	(340,518)
Other Federal through local	6,384	-	-	-
Other Federal through State	3,003,703	7,856,821	7,617,294	(239,527)
Total Federal through State and local	<u>70,856,189</u>	<u>66,750,443</u>	<u>64,096,194</u>	<u>(2,654,249)</u>
State sources:				
State supplements	333,000	310,442	310,442	-
Total state sources	<u>333,000</u>	<u>310,442</u>	<u>310,442</u>	<u>-</u>
Local sources:				
Interest Income	100,000	123,496	123,496	-
Student lunches	1,900,000	1,359,990	1,359,990	-
Student and adult a la carte	1,175,000	963,526	963,526	-
Other food service revenues	536,500	471,086	471,086	-
Other local sources	4,000	7,144	7,144	-
Total local sources	<u>3,715,500</u>	<u>2,925,242</u>	<u>2,925,242</u>	<u>-</u>
Total revenues	<u>74,904,689</u>	<u>70,017,627</u>	<u>67,363,378</u>	<u>(2,654,249)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	22,678,798	20,088,326	19,011,441	1,076,885
Student personnel services	6,592,049	6,526,489	5,990,257	536,232
Instruction and curriculum development services	8,698,182	7,788,751	7,378,345	410,406
Instructional staff training services	6,469,883	5,878,069	5,573,775	304,294
Instructional related technology	9,773	18,456	9,331	9,125
General administration	2,169,659	2,204,468	1,983,798	220,670
School administration	1,993,741	1,938,711	1,934,231	4,480
Food services	32,419,093	26,743,944	26,599,001	144,943
Central services	43,980	61,889	25,771	36,118
Student transportation services	112,392	229,680	118,321	111,359
Operation of plant	24,433	29,190	10,745	18,445
Debt service:				
Principal	-	357,945	357,945	-
Capital outlay:				
Facilities acquisition and construction	250,000	201,485	160,175	41,310
Other capital outlay	1,073,299	354,012	426,777	(72,765)
Total expenditures	<u>82,535,282</u>	<u>72,421,415</u>	<u>69,579,913</u>	<u>2,841,502</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,630,593)</u>	<u>(2,403,788)</u>	<u>(2,216,535)</u>	<u>187,253</u>
Net change in fund balances	<u>(7,630,593)</u>	<u>(2,403,788)</u>	<u>(2,216,535)</u>	<u>187,253</u>
Fund balances, July 1, 2019	12,321,162	12,321,162	12,321,162	-
Fund balances, June 30, 2020	<u>\$ 4,690,569</u>	<u>\$ 9,917,374</u>	<u>\$ 10,104,627</u>	<u>\$ 187,253</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, 2020**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Federal direct	\$ -	\$ 31,500	\$ 31,500	\$ -
Federal through State:				
School lunch reimbursement	14,000,000	10,994,230	10,994,230	-
School breakfast reimbursement	4,600,000	3,431,861	3,431,861	-
USDA donated foods	2,000,000	1,416,048	1,416,048	-
Other Federal through State	1,390,000	5,786,330	5,786,330	-
Total Federal through State	<u>21,990,000</u>	<u>21,628,469</u>	<u>21,628,469</u>	<u>-</u>
State sources:				
State supplements	333,000	310,442	310,442	-
Total state sources	<u>333,000</u>	<u>310,442</u>	<u>310,442</u>	<u>-</u>
Local sources:				
Interest Income	100,000	123,496	123,496	-
Student lunches	1,900,000	1,359,990	1,359,990	-
Student and adult a la carte	1,175,000	963,526	963,526	-
Other food service revenues	536,500	471,086	471,086	-
Other local sources	4,000	7,144	7,144	-
Total local sources	<u>3,715,500</u>	<u>2,925,242</u>	<u>2,925,242</u>	<u>-</u>
Total revenues	<u>26,038,500</u>	<u>24,895,653</u>	<u>24,895,653</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Food services	32,419,093	26,743,944	26,599,001	144,943
Capital outlay:				
Facilities acquisition and construction	250,000	201,485	160,175	41,310
Other capital outlay	1,000,000	354,012	353,012	1,000
Total expenditures	<u>33,669,093</u>	<u>27,299,441</u>	<u>27,112,188</u>	<u>187,253</u>
Deficiency of revenues under expenditures	<u>(7,630,593)</u>	<u>(2,403,788)</u>	<u>(2,216,535)</u>	<u>187,253</u>
Net change in fund balances	<u>(7,630,593)</u>	<u>(2,403,788)</u>	<u>(2,216,535)</u>	<u>187,253</u>
Fund balances, July 1, 2019	12,321,162	12,321,162	12,321,162	-
Fund balances, June 30, 2020	<u>\$ 4,690,569</u>	<u>\$ 9,917,374</u>	<u>\$ 10,104,627</u>	<u>\$ 187,253</u>



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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, 2020**

	<u>SBE/COBI Bonds</u>	<u>Sales Tax Revenue Bonds</u>	<u>Certificates of Participation</u>	<u>Total Nonmajor Debt Service Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,629	\$ 1,440,069	\$ -	\$ 1,442,698
Investments	-	290,789	-	290,789
Interest receivable	-	517	-	517
Total assets	<u>\$ 2,629</u>	<u>\$ 1,731,375</u>	<u>\$ -</u>	<u>\$ 1,734,004</u>
<b>FUND BALANCES</b>				
Restricted	\$ 2,629	\$ 1,731,375	\$ -	\$ 1,734,004
Total fund balances	<u>\$ 2,629</u>	<u>\$ 1,731,375</u>	<u>\$ -</u>	<u>\$ 1,734,004</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, 2020**

	<b>SBE/COBI Bonds</b>	<b>Sales Tax Revenue Bonds</b>	<b>Certificates of Participation</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>REVENUES</b>				
State sources	\$ 222,927	\$ -	\$ -	\$ 222,927
Local sources:				
Other local sources	-	28,919	-	28,919
Total local sources	-	28,919	-	28,919
Total revenues	222,927	28,919	-	251,846
<b>EXPENDITURES</b>				
Debt service:				
Principal	216,000	1,735,000	27,555,000	29,506,000
Interest and fiscal charges	10,020	1,499,950	13,530,930	15,040,900
Total expenditures	226,020	3,234,950	41,085,930	44,546,900
Deficiency of revenues under expenditures	(3,093)	(3,206,031)	(41,085,930)	(44,295,054)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	3,251,844	41,085,930	44,337,774
Total other financing sources	-	3,251,844	41,085,930	44,337,774
Net change in fund balances	(3,093)	45,813	-	42,720
Fund balances, July 1, 2019	5,722	1,685,562	-	1,691,284
Fund balances, June 30, 2020	\$ 2,629	\$ 1,731,375	\$ -	\$ 1,734,004

**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, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 225,920	\$ 222,616	\$ 222,616	\$ -
SBE/COBI bond interest	-	311	311	-
Total State sources	<u>225,920</u>	<u>222,927</u>	<u>222,927</u>	<u>-</u>
Local sources:				
Interest income and other	-	28,919	28,919	-
Total local sources	<u>-</u>	<u>28,919</u>	<u>28,919</u>	<u>-</u>
Total revenues	<u>225,920</u>	<u>251,846</u>	<u>251,846</u>	<u>-</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal	13,506,000	29,506,000	29,506,000	-
Interest and fiscal charges	13,693,733	15,040,900	15,040,900	-
Total expenditures	<u>27,199,733</u>	<u>44,546,900</u>	<u>44,546,900</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(26,973,813)</u>	<u>(44,295,054)</u>	<u>(44,295,054)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	26,973,813	44,337,774	44,337,774	-
Total other financing sources	<u>26,973,813</u>	<u>44,337,774</u>	<u>44,337,774</u>	<u>-</u>
Net change in fund balances	-	42,720	42,720	-
Fund balances, July 1, 2019	1,691,284	1,691,284	1,691,284	-
Fund balances, June 30, 2020	<u>\$ 1,691,284</u>	<u>\$ 1,734,004</u>	<u>\$ 1,734,004</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, 2020**

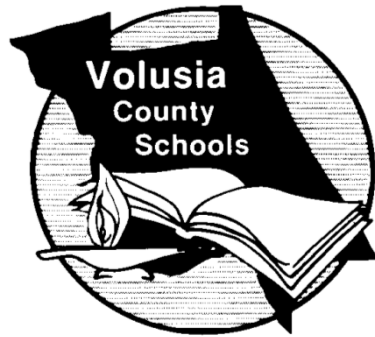
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 225,920	\$ 222,616	\$ 222,616	\$ -
SBE/COBI bond interest	-	311	311	-
Total State sources	<u>225,920</u>	<u>222,927</u>	<u>222,927</u>	<u>-</u>
Total revenues	<u>225,920</u>	<u>222,927</u>	<u>222,927</u>	<u>-</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	216,000	216,000	216,000	-
Interest and fiscal charges	9,920	10,020	10,020	-
Total expenditures	<u>225,920</u>	<u>226,020</u>	<u>226,020</u>	<u>-</u>
Deficiency of revenues under expenditures	-	(3,093)	(3,093)	-
Net change in fund balances	-	(3,093)	(3,093)	-
Fund balances, July 1, 2019	5,722	5,722	5,722	-
Fund balances, June 30, 2020	<u>\$ 5,722</u>	<u>\$ 2,629</u>	<u>\$ 2,629</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, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Local sources:				
Interest income	\$ -	\$ 28,919	\$ 28,919	\$ -
Total local sources	-	28,919	28,919	-
Total revenues	-	28,919	28,919	-
<b>EXPENDITURES</b>				
Debt Service:				
Principal	1,735,000	1,735,000	1,735,000	-
Interest and fiscal charges	1,539,688	1,499,950	1,499,950	-
Total expenditures	3,274,688	3,234,950	3,234,950	-
Deficiency of revenues under expenditures	(3,274,688)	(3,206,031)	(3,206,031)	-
<b>OTHER FINANCING SOURCES</b>				
Transfers in	3,274,688	3,251,844	3,251,844	-
Total other financing sources	3,274,688	3,251,844	3,251,844	-
Net change in fund balances	-	45,813	45,813	-
Fund balances, July 1, 2019	1,685,562	1,685,562	1,685,562	-
Fund balances, June 30, 2020	<u>\$ 1,685,562</u>	<u>\$ 1,731,375</u>	<u>\$ 1,731,375</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, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES</b>				
Debt Service:				
Principal	\$ 11,555,000	\$ 27,555,000	\$ 27,555,000	\$ -
Interest and fiscal charges	12,144,125	13,530,930	13,530,930	-
Total expenditures	<u>23,699,125</u>	<u>41,085,930</u>	<u>41,085,930</u>	<u>-</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	23,699,125	41,085,930	41,085,930	-
Total other financing sources	<u>23,699,125</u>	<u>41,085,930</u>	<u>41,085,930</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2019	-	-	-	-
Fund balances, June 30, 2020	<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, 2020**

	<b>Capital Outlay and Debt Service</b>	<b>Impact Fees</b>	<b>State and Local Miscellaneous</b>	<b>Charter Schools' Capital Outlay</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 4,676,210	\$ 1,591,003	\$ 3,883,556	\$ -	\$ 10,150,769
Investments	-	18,549,323	3,149,675	-	21,698,998
Interest receivable	-	8,737	7,478	-	16,215
Due from other agencies	4,415	2,129,345	2,820	-	2,136,580
Total assets	<u>\$ 4,680,625</u>	<u>\$ 22,278,408</u>	<u>\$ 7,043,529</u>	<u>\$ -</u>	<u>\$ 34,002,562</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 20	\$ -	\$ -	\$ 20
Construction contracts payable	-	-	60,992	-	60,992
Construction contracts payable - retainage	-	154,628	13,207	-	167,835
Total liabilities:	<u>-</u>	<u>154,648</u>	<u>74,199</u>	<u>-</u>	<u>228,847</u>
Fund balances:					
Restricted	4,680,625	22,123,760	6,969,330	-	33,773,715
Total fund balances	<u>4,680,625</u>	<u>22,123,760</u>	<u>6,969,330</u>	<u>-</u>	<u>33,773,715</u>
Total liabilities and fund balances	<u>\$ 4,680,625</u>	<u>\$ 22,278,408</u>	<u>\$ 7,043,529</u>	<u>\$ -</u>	<u>\$ 34,002,562</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, 2020**

	<b>Capital Outlay and Debt Service</b>	<b>Impact Fees</b>	<b>State and Local Miscellaneous</b>	<b>Charter Schools' Capital Outlay</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>REVENUES</b>					
State sources:					
Other state revenues	\$ 2,101,288	\$ -	\$ 1,103,151	\$ 1,219,265	\$ 4,423,704
Total state sources	<u>2,101,288</u>	<u>-</u>	<u>1,103,151</u>	<u>1,219,265</u>	<u>4,423,704</u>
Local sources:					
Impact fees	-	12,781,428	-	-	12,781,428
Other local revenues	-	185,579	289,673	-	475,252
Total local sources	<u>-</u>	<u>12,967,007</u>	<u>289,673</u>	<u>-</u>	<u>13,256,680</u>
Total revenues	<u>2,101,288</u>	<u>12,967,007</u>	<u>1,392,824</u>	<u>1,219,265</u>	<u>17,680,384</u>
<b>EXPENDITURES</b>					
Current:					
Facilities services - non-capitalized	-	-	112,253	-	112,253
Debt Service:					
Interest and fiscal charges	2,368	-	-	-	2,368
Capital outlay:					
Facilities acquisition and construction	4,520	6,582,100	1,265,478	-	7,852,098
Other capital outlay	-	-	695,322	-	695,322
Total expenditures	<u>6,888</u>	<u>6,582,100</u>	<u>2,073,053</u>	<u>-</u>	<u>8,662,041</u>
Excess of revenues over expenditures	<u>2,094,400</u>	<u>6,384,907</u>	<u>(680,229)</u>	<u>1,219,265</u>	<u>9,018,343</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	-	-	73,056	-	73,056
Transfers out	-	-	-	(1,219,265)	(1,219,265)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>73,056</u>	<u>(1,219,265)</u>	<u>(1,146,209)</u>
Net change in fund balances	2,094,400	6,384,907	(607,173)	-	7,872,134
Fund balances, July 1, 2019	2,586,225	15,738,853	7,576,503	-	25,901,581
Fund balances, June 30, 2020	<u>\$ 4,680,625</u>	<u>\$ 22,123,760</u>	<u>\$ 6,969,330</u>	<u>\$ -</u>	<u>\$ 33,773,715</u>

**District School Board of Volusia County, Florida**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -**  
**All Capital Project Funds**  
**For the Fiscal Year Ended June 30, 2020**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Federal through State	\$ -	\$ 246,921	\$ 246,921	\$ -
State sources:				
CO&DS distributed	494,812	2,034,082	2,034,082	-
Interest on undistributed CO&DS	18,411	62,792	67,206	(4,414)
Charter school capital outlay funding	-	1,219,265	1,219,265	-
Other State sources	-	1,107,565	1,103,151	4,414
Total State sources	<u>513,223</u>	<u>4,423,704</u>	<u>4,423,704</u>	<u>-</u>
Local sources:				
Ad valorem taxes	59,311,090	59,613,600	59,613,600	-
Local sales tax	42,158,063	44,257,468	44,257,468	-
Impact fees	6,000,000	12,781,428	12,781,428	-
Interest income	100,000	3,756,060	3,756,060	-
Other local sources	-	216,850	216,850	-
Total local sources	<u>107,569,153</u>	<u>120,625,406</u>	<u>120,625,406</u>	<u>-</u>
Total revenues	<u>108,082,376</u>	<u>125,296,031</u>	<u>125,296,031</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Facilities services - non-capitalized	3,854,713	16,819,359	14,974,135	1,845,224
Debt service:				
Interest and fiscal charges	-	2,368	2,368	-
Capital outlay:				
Facilities acquisition and construction	170,931,733	181,919,334	63,311,610	118,607,724
Other capital outlay	22,672,440	11,864,834	4,685,383	7,179,451
Total expenditures	<u>197,458,886</u>	<u>210,605,895</u>	<u>82,973,496</u>	<u>127,632,399</u>
Excess (deficiency) of revenues over (under) expenditures	(89,376,510)	(85,309,864)	42,322,535	127,632,399
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds of lease-purchase agreements	100,000,000	90,945,000	90,945,000	-
Premium on lease-purchase agreements	-	9,520,714	9,520,714	-
Proceeds from sale of capital assets	-	73,056	73,056	-
Transfers out	(35,528,244)	(54,506,180)	(54,451,580)	(54,600)
Total other financing sources (uses)	<u>64,471,756</u>	<u>46,032,590</u>	<u>46,087,190</u>	<u>(54,600)</u>
Net change in fund balances	(24,904,754)	(39,277,274)	88,409,725	127,577,799
Fund balances, July 1, 2019	118,993,546	118,993,546	118,993,546	-
Fund balances, June 30, 2020	<u>\$ 94,088,792</u>	<u>\$ 79,716,272</u>	<u>\$ 207,403,271</u>	<u>\$ 127,577,799</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, 2020**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Federal through State	\$ -	\$ 246,921	\$ 246,921	\$ -
Local sources:				
Ad valorem taxes	59,311,090	59,613,600	59,613,600	-
Interest income	35,000	703,944	703,944	-
Other local sources	-	71,986	71,986	-
Total local sources	<u>59,346,090</u>	<u>60,389,530</u>	<u>60,389,530</u>	<u>-</u>
Total revenues	<u>59,346,090</u>	<u>60,636,451</u>	<u>60,636,451</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Facilities services - non-capitalized	2,003,174	5,223,071	3,799,877	1,423,194
Capital outlay:				
Facilities acquisition and construction	47,511,091	53,786,767	23,121,469	30,665,298
Other capital outlay	6,058,442	3,456,202	1,803,310	1,652,892
Total expenditures	<u>55,572,707</u>	<u>62,466,040</u>	<u>28,724,656</u>	<u>33,741,384</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,773,383</u>	<u>(1,829,589)</u>	<u>31,911,795</u>	<u>33,741,384</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(27,373,165)</u>	<u>(27,347,085)</u>	<u>(27,347,085)</u>	<u>-</u>
Total other financing sources (uses)	<u>(27,373,165)</u>	<u>(27,347,085)</u>	<u>(27,347,085)</u>	<u>-</u>
Net change in fund balances	<u>(23,599,782)</u>	<u>(29,176,674)</u>	<u>4,564,710</u>	<u>33,741,384</u>
Fund balances, July 1, 2019	39,382,646	39,382,646	39,382,646	-
Fund balances, June 30, 2020	<u>\$ 15,782,864</u>	<u>\$ 10,205,972</u>	<u>\$ 43,947,356</u>	<u>\$ 33,741,384</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, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Interest income	-	1,905,343	1,905,343	-
Total local sources	-	1,905,343	1,905,343	-
Total revenues	-	1,905,343	1,905,343	-
<b>EXPENDITURES</b>				
Current:				
Facilities services - non-capitalized	-	16,660	16,660	-
Capital outlay:				
Facilities acquisition and construction	69,000,000	69,963,584	15,027,771	54,935,813
Total expenditures	69,000,000	69,980,244	15,044,431	54,935,813
Excess (deficiency) of revenues over (under) expenditures	(69,000,000)	(68,074,901)	(13,139,088)	54,935,813
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds of lease-purchase agreements	100,000,000	90,945,000	90,945,000	-
Premium on lease-purchase agreements	-	9,520,714	9,520,714	-
Transfers out	-	(465,714)	(465,714)	-
Total other financing sources (uses)	100,000,000	100,000,000	100,000,000	-
Net change in fund balances	31,000,000	31,925,099	86,860,912	54,935,813
Fund balances, July 1, 2019	-	-	-	-
Fund balances, June 30, 2020	<u>\$ 31,000,000</u>	<u>\$ 31,925,099</u>	<u>\$ 86,860,912</u>	<u>\$ 54,935,813</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, 2020**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State sources:				
CO&DS distributed	\$ 494,812	\$ 2,034,082	\$ 2,034,082	\$ -
Interest on undistributed CO&DS	18,411	62,792	67,206	(4,414)
Total State sources	<u>513,223</u>	<u>2,096,874</u>	<u>2,101,288</u>	<u>(4,414)</u>
Total revenues	<u>513,223</u>	<u>2,096,874</u>	<u>2,101,288</u>	<u>(4,414)</u>
<b>EXPENDITURES</b>				
Debt service:				
Interest and fiscal charges	-	2,368	2,368	-
Capital outlay:				
Facilities acquisition and construction	9,185	6,618	4,520	2,098
Total expenditures	<u>9,185</u>	<u>8,986</u>	<u>6,888</u>	<u>2,098</u>
Excess of revenues over expenditures	<u>504,038</u>	<u>2,087,888</u>	<u>2,094,400</u>	<u>6,512</u>
Net change in fund balances	504,038	2,087,888	2,094,400	6,512
Fund balances, July 1, 2019	2,586,225	2,586,225	2,586,225	-
Fund balances, June 30, 2020	<u>\$ 3,090,263</u>	<u>\$ 4,674,113</u>	<u>\$ 4,680,625</u>	<u>\$ 6,512</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, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Local sources:				
Impact fees	\$ 6,000,000	\$ 12,781,428	\$ 12,781,428	\$ -
Interest income	10,000	185,579	185,579	-
Total local sources	<u>6,010,000</u>	<u>12,967,007</u>	<u>12,967,007</u>	<u>-</u>
Total revenues	<u>6,010,000</u>	<u>12,967,007</u>	<u>12,967,007</u>	<u>-</u>
<b>EXPENDITURES</b>				
Capital outlay:				
Facilities acquisition and construction	12,409,564	12,918,683	6,582,100	6,336,583
Total expenditures	<u>12,409,564</u>	<u>12,918,683</u>	<u>6,582,100</u>	<u>6,336,583</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,399,564)</u>	<u>48,324</u>	<u>6,384,907</u>	<u>(6,336,583)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(6,399,564)</u>	<u>48,324</u>	<u>6,384,907</u>	<u>-</u>
Fund balances, July 1, 2019	15,738,853	15,738,853	15,738,853	-
Fund balances, June 30, 2020	<u>\$ 9,339,289</u>	<u>\$ 15,787,177</u>	<u>\$ 22,123,760</u>	<u>\$ -</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, 2020**

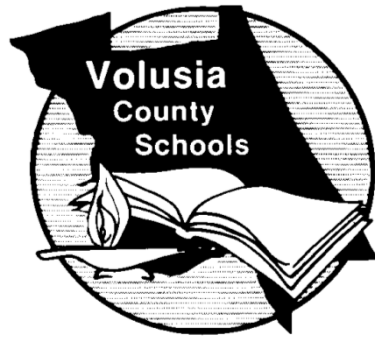
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Local sources:				
Local sales tax	\$ 42,158,063	\$ 44,257,468	\$ 44,257,468	\$ -
Interest income	45,000	815,440	815,440	-
Other local sources	-	945	945	-
Total local sources	<u>42,203,063</u>	<u>45,073,853</u>	<u>45,073,853</u>	<u>-</u>
Total revenues	<u>42,203,063</u>	<u>45,073,853</u>	<u>45,073,853</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Facilities services - non-capitalized	1,641,418	11,364,415	11,045,345	319,070
Capital outlay:				
Facilities acquisition and construction	39,801,674	41,435,892	17,310,272	24,125,620
Other capital outlay	16,533,798	7,693,657	2,186,751	5,506,906
Total expenditures	<u>57,976,890</u>	<u>60,493,964</u>	<u>30,542,368</u>	<u>29,951,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,773,827)</u>	<u>(15,420,111)</u>	<u>14,531,485</u>	<u>(29,951,596)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(8,155,079)</u>	<u>(25,419,516)</u>	<u>(25,419,516)</u>	<u>-</u>
Total other financing uses	<u>(8,155,079)</u>	<u>(25,419,516)</u>	<u>(25,419,516)</u>	<u>-</u>
Net change in fund balances	<u>(23,928,906)</u>	<u>(40,839,627)</u>	<u>(10,888,031)</u>	<u>(29,951,596)</u>
Fund balances, July 1, 2019	53,709,319	53,709,319	53,709,319	-
Fund balances, June 30, 2020	<u>\$ 29,780,413</u>	<u>\$ 12,869,692</u>	<u>\$ 42,821,288</u>	<u>\$ (29,951,596)</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, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
State sources:				
Other State sources	\$ -	\$ 1,107,565	\$ 1,103,151	\$ 4,414
Total State sources	-	1,107,565	1,103,151	4,414
Local sources:				
Interest income	10,000	145,754	145,754	-
Other local sources	-	143,919	143,919	-
Total local sources	10,000	289,673	289,673	-
Total revenues	10,000	1,397,238	1,392,824	4,414
<b>EXPENDITURES</b>				
Current:				
Facilities services - non-capitalized	210,121	215,213	112,253	102,960
Capital outlay:				
Facilities acquisition and construction	2,200,219	3,807,790	1,265,478	2,542,312
Other capital outlay	80,200	714,975	695,322	19,653
Total expenditures	2,490,540	4,737,978	2,073,053	2,664,925
Excess (deficiency) of revenues over (under) expenditures	(2,480,540)	(3,340,740)	(680,229)	2,660,511
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	-	73,056	73,056	-
Transfers out	-	(54,600)	-	(54,600)
Total other financing sources	-	18,456	73,056	(54,600)
Net change in fund balances	(2,480,540)	(3,322,284)	(607,173)	2,605,911
Fund balances, July 1, 2019	7,576,503	7,576,503	7,576,503	-
Fund balances, June 30, 2020	\$ 5,095,963	\$ 4,254,219	\$ 6,969,330	\$ 2,605,911

**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, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
State sources:				
Charter school capital outlay funding	\$ -	\$ 1,219,265	\$ 1,219,265	\$ -
Total State sources	-	1,219,265	1,219,265	-
Total revenues	-	1,219,265	1,219,265	-
Excess of revenues over expenditures	-	1,219,265	1,219,265	-
<b>OTHER FINANCING USES</b>				
Transfers out	-	(1,219,265)	(1,219,265)	-
Total other financing uses	-	(1,219,265)	(1,219,265)	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2019	-	-	-	-
Fund balances, June 30, 2020	<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, 2020**

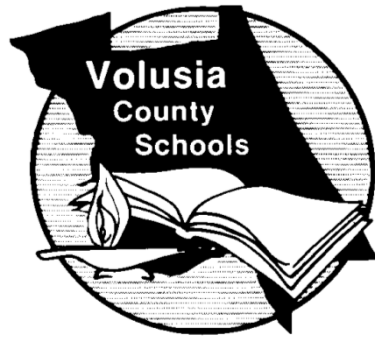
	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 1,496,594	\$ 817,382	\$ 620,283	\$ 543,730	\$ 3,477,989
Investments	2,472,608	3,061,243	2,520,572	2,082,632	10,137,055
Interest receivable	7,770	7,553	9,775	4,865	29,963
Total assets	<u>3,976,972</u>	<u>3,886,178</u>	<u>3,150,630</u>	<u>2,631,227</u>	<u>13,645,007</u>
<b>LIABILITIES</b>					
Current liabilities:					
Salaries and benefits payable	\$ 983	\$ -	\$ -	\$ -	\$ 983
Accounts payable	62	92	99	17	270
Estimated insurance					
claims payable	1,745,896	-	833,054	386,872	2,965,822
Total current liabilities	<u>1,746,941</u>	<u>92</u>	<u>833,153</u>	<u>386,889</u>	<u>2,967,075</u>
Noncurrent liabilities:					
Estimated insurance					
claims payable	1,664,003	-	624,437	1,244,338	3,532,778
Total noncurrent liabilities	<u>1,664,003</u>	<u>-</u>	<u>624,437</u>	<u>1,244,338</u>	<u>3,532,778</u>
Total liabilities	<u>3,410,944</u>	<u>92</u>	<u>1,457,590</u>	<u>1,631,227</u>	<u>6,499,853</u>
<b>NET POSITION</b>					
Unrestricted	566,028	3,886,086	1,693,040	1,000,000	7,145,154
Total net position	<u>\$ 566,028</u>	<u>\$ 3,886,086</u>	<u>\$ 1,693,040</u>	<u>\$ 1,000,000</u>	<u>\$ 7,145,154</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, 2020**

	<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>
<b>OPERATING REVENUES</b>					
Premium revenue	\$ 3,496,069	\$ 3,146,445	\$ 101,125	\$ 378,690	\$ 7,122,329
Total operating revenues	<u>3,496,069</u>	<u>3,146,445</u>	<u>101,125</u>	<u>378,690</u>	<u>7,122,329</u>
<b>OPERATING EXPENSES</b>					
Salaries	99,529	204,902	-	-	304,431
Employee benefits	22,216	34,115	-	-	56,331
Purchased services	944,847	3,329,868	43,185	265,349	4,583,249
Energy services	-	300	-	-	300
Materials and supplies	136	1,321	-	-	1,457
Insurance claims and related costs	2,506,673	-	161,902	166,804	2,835,379
Total operating expenses	<u>3,573,401</u>	<u>3,570,506</u>	<u>205,087</u>	<u>432,153</u>	<u>7,781,147</u>
Operating loss	<u>(77,332)</u>	<u>(424,061)</u>	<u>(103,962)</u>	<u>(53,463)</u>	<u>(658,818)</u>
<b>NONOPERATING REVENUES</b>					
Interest	77,332	99,446	103,924	53,463	334,165
Capital grants	-	979,844	-	-	979,844
Other miscellaneous	-	57	38	-	95
Total nonoperating revenues	<u>77,332</u>	<u>1,079,347</u>	<u>103,962</u>	<u>53,463</u>	<u>1,314,104</u>
Change in net position	-	655,286	-	-	655,286
Net position- July 1, 2019	566,028	3,230,800	1,693,040	1,000,000	6,489,868
Net position - June 30, 2020	<u>\$ 566,028</u>	<u>\$ 3,886,086</u>	<u>\$ 1,693,040</u>	<u>\$ 1,000,000</u>	<u>\$ 7,145,154</u>

**District School Board of Volusia County, Florida**  
**Combining Statement of Cash Flows -**  
**Internal Service Funds**  
**For the Fiscal Year Ended June 30, 2020**

	<u>Workers' Compensation</u>	<u>Property Insurance</u>	<u>General Liability</u>	<u>Fleet Insurance</u>	<u>Total Internal Service Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from premium revenue	\$ 3,496,069	\$ 3,146,445	\$ 101,125	\$ 378,690	\$ 7,122,329
Payments to suppliers for goods and services	(944,985)	(3,331,483)	(43,185)	(265,349)	(4,585,002)
Payments to employees	(121,818)	(239,018)	-	-	(360,836)
Payments for insurance claims	(1,621,682)	-	(180,204)	(297,456)	(2,099,342)
Net cash provided (used) by operating activities	<u>807,584</u>	<u>(424,056)</u>	<u>(122,264)</u>	<u>(184,115)</u>	<u>77,149</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Capital grant	-	979,844	-	-	979,844
Other miscellaneous	-	57	38	-	95
Net cash provided by capital and related financing activities	<u>-</u>	<u>979,901</u>	<u>38</u>	<u>-</u>	<u>979,939</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sales and maturities of investments	-	-	-	135,605	135,605
Interest income	79,496	105,938	104,915	57,595	347,944
Purchase of investments	(862,074)	(648,126)	(465,477)	-	(1,975,677)
Net cash provided by investing activities	<u>(782,578)</u>	<u>(542,188)</u>	<u>(360,562)</u>	<u>193,200</u>	<u>(1,492,128)</u>
Net change in cash and cash equivalents	25,006	13,657	(482,788)	9,085	(435,040)
Cash and cash equivalents - July 1, 2019	1,471,588	803,725	1,103,071	534,645	3,913,029
Cash and cash equivalents - June 30, 2020	<u>\$ 1,496,594</u>	<u>\$ 817,382</u>	<u>\$ 620,283</u>	<u>\$ 543,730</u>	<u>\$ 3,477,989</u>
<b>Reconciliation of operating loss to net cash provided (used) by operating activities:</b>					
Operating loss	\$ (77,332)	\$ (424,061)	\$ (103,962)	\$ (53,463)	\$ (658,818)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:					
Change in Assets and Liabilities:					
Decrease in accounts receivable	305,379	-	-	-	305,379
(Decrease) in salaries and benefits payable	(73)	-	-	-	(73)
Increase (decrease) in accounts payable	(2)	5	19	-	22
Increase (decrease) in estimated insurance claims payable	579,612	-	(18,321)	(130,652)	430,639
Net cash provided (used) by operating activities	<u>\$ 807,584</u>	<u>\$ (424,056)</u>	<u>\$ (122,264)</u>	<u>\$ (184,115)</u>	<u>\$ 77,149</u>
<b>Noncash investing activities:</b>					
Net increase in the fair value of investments	<u>\$ 17,426</u>	<u>\$ 39,266</u>	<u>\$ 42,192</u>	<u>\$ 3,095</u>	<u>\$ 101,979</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.

**Agency Funds** - Used to account for resources of the school internal funds which are used to administer monies collected at the schools for student, athletic, class, and club activities.



**District School Board of Volusia County, Florida  
Combining Statement of Fiduciary Net Position -  
Private-Purpose Trust Funds  
June 30, 2020**

	<u>Spruce Creek High</u>	<u>Seabreeze High</u>	<u>Samsula Scholars</u>	<u>Total Private-Purpose Trust Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 29,949	\$ 178,546	\$ 24,454	\$ 232,949
Investments	-	630,542	-	630,542
Total assets	<u>\$ 29,949</u>	<u>\$ 809,088</u>	<u>\$ 24,454</u>	<u>\$ 863,491</u>
<b>NET POSITION</b>				
Held in trust for scholarships and other purposes	<u>\$ 29,949</u>	<u>\$ 809,088</u>	<u>\$ 24,454</u>	<u>\$ 863,491</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, 2020**

	<b>Spruce Creek High</b>	<b>Seabreeze High</b>	<b>Samsula Scholars</b>	<b>Total Private-Purpose Trust Funds</b>
<b>ADDITIONS</b>				
Interest earnings	\$ 500	\$ 15,869	\$ 409	\$ 16,778
Total additions	<u>500</u>	<u>15,869</u>	<u>409</u>	<u>16,778</u>
<b>DEDUCTIONS</b>				
Scholarship payments	-	9,848	-	9,848
Total deductions	<u>-</u>	<u>9,848</u>	<u>-</u>	<u>9,848</u>
Change in net position	500	6,021	409	6,930
Net position - July 1, 2019	29,449	803,067	24,045	856,561
Net position - June 30, 2020	<u>\$ 29,949</u>	<u>\$ 809,088</u>	<u>\$ 24,454</u>	<u>\$ 863,491</u>

**District School Board of Volusia County, Florida  
Combining Statement of Assets and Liabilities -  
Agency Funds  
June 30, 2020**

	<b>School Internal Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,298,581
Investments	2,369,278
Receivables	14,588
Total assets	\$ 6,682,447
 <b>LIABILITIES</b>	
Accounts payable	\$ 152,047
Deposits held for others	6,530,400
Total liabilities	\$ 6,682,447

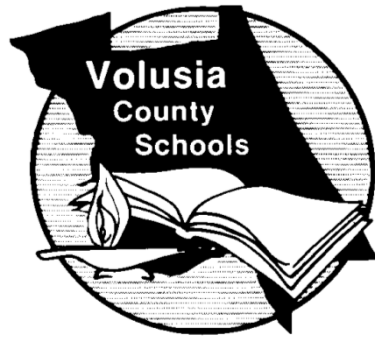
**District School Board of Volusia County, Florida**  
**Combining Statement of Changes in Assets and Liabilities -**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2020**

<b>SCHOOL INTERNAL FUNDS</b>					
	<b>Balance</b>		<b>Balance</b>		<b>Balance</b>
	<b>July 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>June 30, 2020</b>	<b>June 30, 2020</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,911,566	\$ 11,067,884	\$ 10,680,869		\$ 4,298,581
Investments	2,379,178	121,186	131,086		2,369,278
Receivables	11,000	3,588	-		14,588
Total assets	<u>\$ 6,301,744</u>	<u>\$ 11,192,658</u>	<u>\$ 10,811,955</u>		<u>\$ 6,682,447</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 222,702	\$ 152,047	\$ 222,702		\$ 152,047
Deposits held for others	6,079,042	11,040,611	10,589,253		6,530,400
Total liabilities	<u>\$ 6,301,744</u>	<u>\$ 11,192,658</u>	<u>\$ 10,811,955</u>		<u>\$ 6,682,447</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, 2020**

	<b>Charter Schools</b>			
	<b>Reading Edge Academy, Inc.</b>	<b>Samsula Academy</b>	<b>The Chiles Academy, Inc.</b>	<b>Richard Milburn Academy of Volusia County</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 836,320	\$ 506,610	\$ 272,932	\$ 809,151
Investments	-	-	-	-
Receivables	8,448	7,562	5,280	-
Due from other agencies	-	3,889	-	36,671
Inventories	8,292	6,023	1,569	-
Prepaid items	22,821	22,822	4,859	-
Other assets	1,000	7,250	16,476	52,507
Capital assets:				
Land	503,616	200,000	-	-
Construction in progress	-	-	3,404	-
Leasehold improvements, net	-	-	46,678	826
Buildings and fixed equipment, net	3,264,175	968,010	58,171	-
Furniture, fixtures and equipment, net	29,575	40,101	30,139	8,350
Property under capital lease, net	-	-	-	-
Computer software, net	-	-	-	-
Total assets	<u>4,674,247</u>	<u>1,762,267</u>	<u>439,508</u>	<u>907,505</u>
<b>LIABILITIES AND NET POSITION</b>				
<b>LIABILITIES</b>				
Salaries and benefits payable	-	-	-	-
Accounts payable	7,617	2,838	10,367	99,535
Notes payable	-	-	-	-
Accrued liabilities	15,892	12,190	18,134	-
Accrued interest payable	4,181	-	-	-
Due to other agencies	3,889	-	-	40,054
Compensated absences payable	29,737	24,776	9,441	-
Long-term liabilities:				
Portion due within one year:				
Obligations under capital leases	-	-	-	-
Notes payable	121,735	-	-	-
Bonds payable	-	-	-	-
Portion due in more than one year:				
Obligations under capital leases	-	-	-	-
Notes payable	1,773,017	-	-	-
Bonds payable	-	-	-	-
Total liabilities	<u>1,956,068</u>	<u>39,804</u>	<u>37,942</u>	<u>139,589</u>
<b>NET POSITION</b>				
Net investment in capital assets	1,902,614	1,208,111	138,392	9,176
Restricted for:				
Capital projects	8,448	173,157	325	-
Debt service	-	-	-	-
Other purposes	-	-	14,383	-
Unrestricted	807,117	341,195	248,466	758,740
<b>Total net position</b>	<u><b>\$ 2,718,179</b></u>	<u><b>\$ 1,722,463</b></u>	<u><b>\$ 401,566</b></u>	<u><b>\$ 767,916</b></u>



**Charter Schools**

<b>Ivy Hawn Charter School of the Arts</b>	<b>Burns Science and Technology Charter School, Inc.</b>	<b>Futures, Inc.</b>	<b>Total Component Units</b>
\$ 2,827,426	\$ 1,379,114	\$ 429,841	\$ 7,061,394
-	-	894,340	894,340
-	-	25,269	46,559
38,855	31,412	-	110,827
-	-	-	15,884
7,250	-	929,651	987,403
-	34,763	10,830	122,826
1,009,620	-	-	1,713,236
-	-	-	3,404
-	345,790	-	393,294
14,569,943	-	-	18,860,299
345,148	30,544	-	483,857
-	63,311	-	63,311
-	-	-	-
<b>18,798,242</b>	<b>1,884,934</b>	<b>2,289,931</b>	<b>30,756,634</b>
256,103	99,715	-	355,818
118,991	12,563	-	251,911
910,086	104,175	-	1,014,261
-	-	-	46,216
409,875	-	-	414,056
-	-	-	43,943
-	-	-	63,954
102,896	38,419	-	141,315
-	-	-	121,735
192,500	-	-	192,500
136,840	30,922	-	167,762
-	-	44,000	1,817,017
17,524,510	-	-	17,524,510
<b>19,651,801</b>	<b>285,794</b>	<b>44,000</b>	<b>22,154,998</b>
(2,032,032)	370,304	-	1,596,565
-	-	-	-
-	-	-	181,930
1,221,813	-	-	1,221,813
-	-	1,313,424	1,327,807
(43,340)	1,228,836	932,507	4,273,521
<b>\$ (853,559)</b>	<b>\$ 1,599,140</b>	<b>\$ 2,245,931</b>	<b>\$ 8,601,636</b>

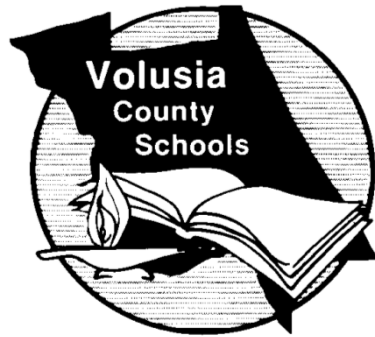
**District School Board of Volusia County, Florida**  
**Combining Statement of Activities -**  
**Nonmajor Discretely Presented Component Units**  
**For the Fiscal Year Ended June 30, 2020**

**Charter Schools**

<b>EXPENSES:</b>	<b>Reading Edge Academy, Inc.</b>	<b>Samsula Academy</b>	<b>The Chiles Academy, Inc.</b>	<b>Richard Milburn Academy of Volusia County</b>
Instruction	\$ 1,282,980	\$ 1,165,459	\$ 788,821	\$ 1,210,031
Student personnel services	-	-	138,616	53,300
Instruction and curriculum development services	-	-	-	-
Instructional staff training services	-	-	5,270	-
Instruction related technology	-	-	-	-
Board of education	-	-	-	21,754
General administration	29,255	26,377	3,940	94,196
School administration	442,207	331,885	234,512	396,804
Facilities services - non-capitalized	670	-	-	164,018
Fiscal services	70,721	65,243	120,903	54,379
Food services	123,086	83,878	138,990	-
Central services	-	-	-	-
Student transportation services	12,127	-	22,587	-
Operation of plant	185,232	236,731	211,827	223,356
Maintenance of plant	-	-	4,684	-
Administrative technology services	-	-	-	-
Community services	59,643	73,510	181,802	-
Interest on long-term debt	105,166	-	-	-
Unallocated depreciation expense	-	-	22,335	-
Total expenses	<u>2,311,087</u>	<u>1,983,083</u>	<u>1,874,287</u>	<u>2,217,838</u>
<b>PROGRAM REVENUES</b>				
Charges for services	182,163	156,352	84,404	-
Operating grants and contributions	-	-	847,822	76,966
Capital grants and contributions	-	-	-	152,208
Total program revenues	<u>182,163</u>	<u>156,352</u>	<u>932,226</u>	<u>229,174</u>
Net program expense	<u>(2,128,924)</u>	<u>(1,826,731)</u>	<u>(942,061)</u>	<u>(1,988,664)</u>
<b>GENERAL REVENUES</b>				
Grants and contributions not restricted to specific programs	2,017,515	1,730,875	1,041,728	1,984,897
Investment earnings	-	-	-	-
Miscellaneous	-	-	6,263	35,239
Total general revenues	<u>2,017,515</u>	<u>1,730,875</u>	<u>1,047,991</u>	<u>2,020,136</u>
<b>CHANGE IN NET POSITION</b>	(111,409)	(95,856)	105,930	31,472
<b>Net position - July 1, 2019</b>	<u>2,829,588</u>	<u>1,818,319</u>	<u>295,636</u>	<u>736,444</u>
<b>Net position - June 30, 2020</b>	<u>\$ 2,718,179</u>	<u>\$ 1,722,463</u>	<u>\$ 401,566</u>	<u>\$ 767,916</u>

**Charter Schools**

<b>Ivy Hawn Charter School of the Arts</b>	<b>Burns Science and Technology Charter School, Inc.</b>	<b>Futures, Inc.</b>	<b>Total Component Units</b>
\$ 4,980,318	\$ 2,828,419	\$ -	\$ 12,256,028
40,859	25,904	-	258,679
3,842	-	-	3,842
-	11,521	-	16,791
56,296	-	-	56,296
35,364	15,528	-	72,646
32,416	32,962	-	219,146
698,726	394,446	-	2,498,580
-	196,343	-	361,031
95,550	57,903	-	464,699
66,686	204,038	-	616,678
30,340	25,668	-	56,008
57,576	72,831	-	165,121
403,447	333,515	-	1,594,108
112,954	116,547	-	234,185
-	-	-	-
443,571	440,831	900,340	2,099,697
1,006,512	4,808	-	1,116,486
-	-	-	22,335
<u>8,064,457</u>	<u>4,761,264</u>	<u>900,340</u>	<u>22,112,356</u>
53,974	39,157	16,590	532,640
17,290	132,173	994,522	2,068,773
477,500	255,775	-	885,483
<u>548,764</u>	<u>427,105</u>	<u>1,011,112</u>	<u>3,486,896</u>
<u>(7,515,693)</u>	<u>(4,334,159)</u>	<u>110,772</u>	<u>(18,625,460)</u>
6,352,957	4,222,818	23,942	17,374,732
-	-	34,704	34,704
574,815	511,996	-	1,128,313
<u>6,927,772</u>	<u>4,734,814</u>	<u>58,646</u>	<u>18,537,749</u>
(587,921)	400,655	169,418	(87,711)
<u>(265,638)</u>	<u>1,198,485</u>	<u>2,076,513</u>	<u>8,689,347</u>
<u>\$ (853,559)</u>	<u>\$ 1,599,140</u>	<u>\$ 2,245,931</u>	<u>\$ 8,601,636</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.

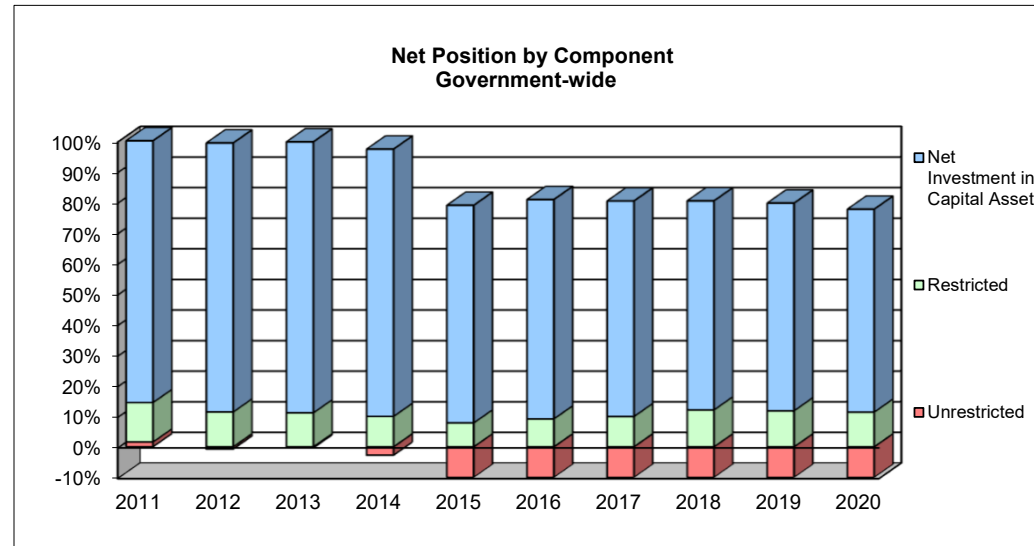
<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	<b>99</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	<b>112</b>
<b>Debt Capacity</b> 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.	<b>117</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>124</b>
<b>Operating Information</b> 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.	<b>126</b>

**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									
	2011	2012	2013	2014	(a) 2015	2016	2017	(b) 2018	2019	2020
<b>Primary government:</b>										
Governmental activities:										
Net investment in capital assets	\$ 734,140,933	\$ 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
Restricted	110,556,480	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
Unrestricted	13,409,689	(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)
<b>Total governmental activities net position</b>	<b>\$ 858,107,102</b>	<b>\$ 822,882,739</b>	<b>\$ 819,312,170</b>	<b>\$ 800,462,572</b>	<b>\$ 609,326,305</b>	<b>\$ 653,189,411</b>	<b>\$ 665,217,590</b>	<b>\$ 694,124,651</b>	<b>\$ 717,660,403</b>	<b>\$ 711,665,190</b>

(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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental activities:										
Instruction	\$ 297,441,097	\$ 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
Student personnel services	24,692,342	21,530,239	20,956,374	22,260,328	22,346,883	22,014,460	23,467,348	23,266,815	26,372,443	28,251,264
Instructional media services	6,776,769	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
Instruction and curriculum development services	17,602,486	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
Instructional staff training services	4,756,052	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
Instruction related technology	4,163,784	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
Board of education	799,763	745,562	697,121	723,554	651,313	618,082	707,323	727,872	687,678	1,005,646
General administration	3,875,616	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
School administration	36,505,849	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
Facilities services - non-capitalized	8,021,594	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
Fiscal services	2,706,882	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
Food services	22,396,205	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
Central services	5,587,469	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
Student transportation services	16,300,770	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
Operation of plant	41,657,376	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
Maintenance of plant	13,935,290	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
Administrative technology services	5,168,871	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
Community services	4,574,728	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
Interest on long-term debt	22,293,945	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
Unallocated depreciation expense	50,799,821	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
<b>Total primary government expenses</b>	<b>590,056,709</b>	<b>572,499,390</b>	<b>544,635,246</b>	<b>570,200,936</b>	<b>580,220,581</b>	<b>572,304,641</b>	<b>607,431,992</b>	<b>610,145,647</b>	<b>643,996,616</b>	<b>669,777,965</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services										
Food services	6,633,649	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
Community services	4,753,015	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
Operating grants and contributions	20,796,827	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
Capital grants and contributions	5,866,973	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
<b>Total primary government program revenues</b>	<b>38,050,464</b>	<b>37,600,844</b>	<b>33,231,445</b>	<b>34,002,328</b>	<b>38,290,295</b>	<b>40,788,350</b>	<b>44,349,426</b>	<b>43,005,520</b>	<b>48,514,527</b>	<b>45,491,541</b>
<b>Total primary government net expense</b>	<b>(552,006,245)</b>	<b>(534,898,546)</b>	<b>(511,403,801)</b>	<b>(536,198,608)</b>	<b>(541,930,286)</b>	<b>(531,516,291)</b>	<b>(563,082,566)</b>	<b>(567,140,127)</b>	<b>(595,482,089)</b>	<b>(624,286,424)</b>



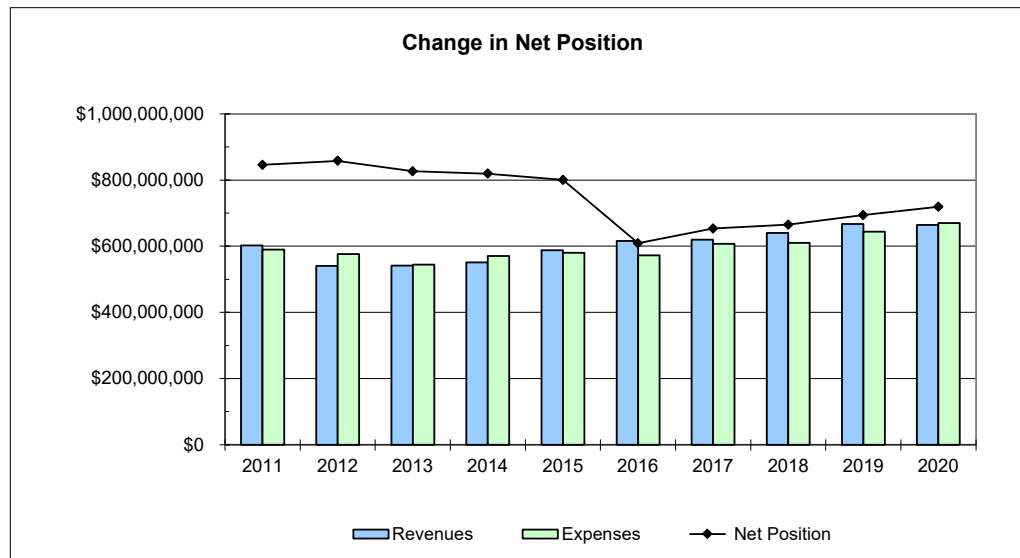
Fiscal Year

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes:										
Levied for operational purposes	191,318,536	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
Levied for debt service	-	-	-	-	-	-	-	-	-	-
Levied for capital projects	42,854,140	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
Local sales tax	29,883,829	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
Unrestricted grants and contributions	292,423,998	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
Investment earnings	609,669	286,316	264,894	188,877	207,692	1,266,401	1,180,380	2,723,187	5,604,430	6,061,515
Miscellaneous	6,860,929	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
Special items	-	-	-	(7,483,242)	-	-	-	-	-	-
<b>Total primary government</b>	<b>563,951,101</b>	<b>503,170,291</b>	<b>507,833,232</b>	<b>517,349,010</b>	<b>549,357,372</b>	<b>575,379,397</b>	<b>575,110,745</b>	<b>596,997,536</b>	<b>619,017,841</b>	<b>618,291,211</b>
<b>Change in Net Position</b>	<b>11,944,856</b>	<b>(31,728,255)</b>	<b>(3,570,569)</b>	<b>(18,849,598)</b>	<b>7,427,086</b>	<b>43,863,106</b>	<b>12,028,179</b>	<b>29,857,409</b>	<b>23,535,752</b>	<b>(5,995,213)</b>
Adjustment to beginning net position	-	(3,496,108)	-	-	(198,563,353) a	-	-	(950,348) b	-	-
<b>Total primary government</b>	<b>\$ 11,944,856</b>	<b>\$ (35,224,363)</b>	<b>\$ (3,570,569)</b>	<b>\$ (18,849,598)</b>	<b>\$ (191,136,267)</b>	<b>\$ 43,863,106</b>	<b>\$ 12,028,179</b>	<b>\$ 28,907,061</b>	<b>\$ 23,535,752</b>	<b>\$ (5,995,213)</b>

(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.

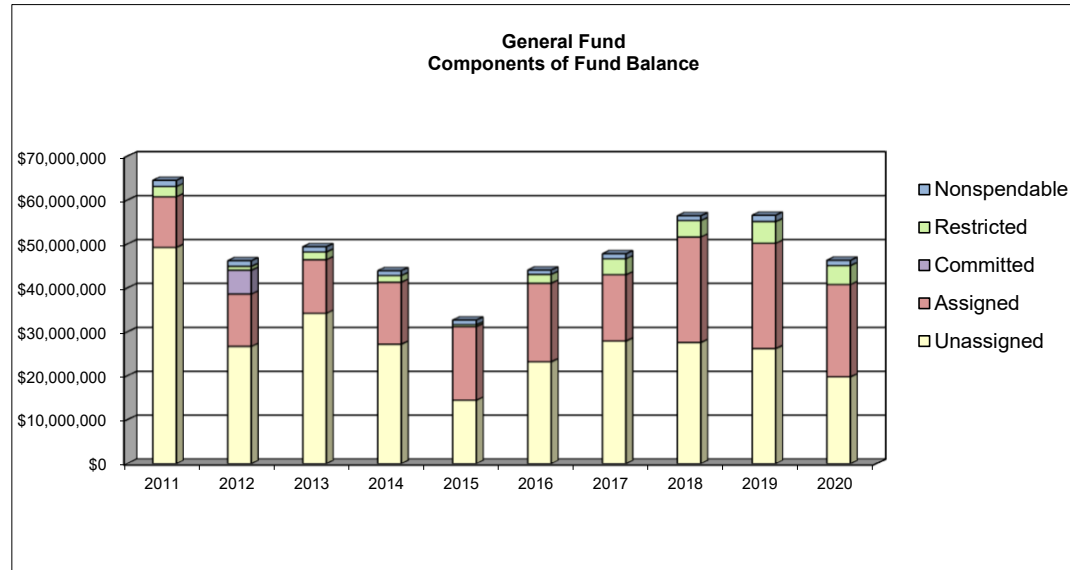
Source: District records

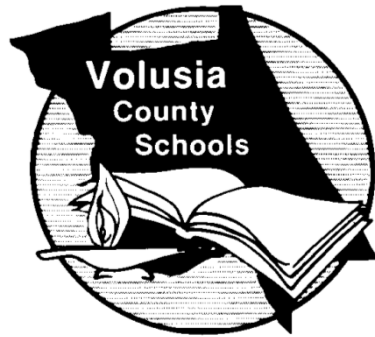


**District School Board of Volusia County, Florida**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund</b>										
Fund Balances:										
Nonspendable	\$ 1,388,556	\$ 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
Spendable:										
Restricted	2,321,758	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
Committed	-	5,410,429	-	-	-	-	-	-	-	-
Assigned	11,542,671	11,925,441	12,201,537	14,108,741	16,750,823	17,877,641	15,088,213	24,017,735	23,971,045	21,019,852
Unassigned	49,232,328	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
<b>Total General Fund</b>	<b>\$ 64,485,313</b>	<b>\$ 46,220,473</b>	<b>\$ 49,401,111</b>	<b>\$ 43,941,500</b>	<b>\$ 32,691,750</b>	<b>\$ 44,076,709</b>	<b>\$ 47,800,396</b>	<b>\$ 56,438,766</b>	<b>\$ 56,549,711</b>	<b>\$ 46,310,091</b>
<b>All Other Governmental Funds</b>										
Fund Balances:										
Nonspendable	\$ 1,859,599	\$ 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
Spendable:										
Restricted	115,420,028	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
Assigned	2,121,911	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 119,401,538</b>	<b>\$ 96,356,624</b>	<b>\$ 89,735,270</b>	<b>\$ 82,480,018</b>	<b>\$ 81,705,538</b>	<b>\$ 94,574,851</b>	<b>\$ 126,623,245</b>	<b>\$ 132,286,280</b>	<b>\$ 133,005,992</b>	<b>\$ 219,241,902</b>

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)**

Revenues	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Federal sources:</b>										
Federal direct	\$ 771,718	\$ 765,161	\$ 485,385	\$ 480,066	\$ 469,447	\$ 475,124	\$ 538,402	\$ 444,710	\$ 455,903	\$ 528,709
Other Federal grants	86,656,242	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
Food services	17,844,215	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
Total Federal sources	105,272,175	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
<b>State sources:</b>										
Florida education finance program	134,059,374	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
Categorical educational programs	69,156,413	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
Discretionary lottery funds	224,876	194,772	-	589,639	218,293	-	1,029,201	107,445	207,738	61,363
Public education capital outlay	2,589,048	-	-	-	1,198,144	1,069,770	1,592,013	1,085,644	1,089,986	-
Capital outlay and debt service	2,318,904	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
Mobile home license tax	524,593	520,427	526,545	507,516	520,915	558,761	560,761	539,798	536,950	539,293
Food services	347,836	350,143	340,459	342,820	330,550	325,046	322,412	324,072	314,540	310,442
Charter school capital outlay funding	334,839	420,661	248,070	370,889	598,413	380,599	640,081	395,267	1,181,774	1,219,265
State grants and other State sources	1,037,831	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
Total State sources	210,593,714	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
<b>Local sources:</b>										
Ad valorem taxes	234,172,676	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
Local sales tax	29,883,829	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
Food service sales	6,633,649	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
Interest income and other	609,668	286,316	264,893	188,877	207,693	1,266,401	1,180,380	2,549,001	5,604,429	6,061,516
Local grants and other local sources	14,567,968	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
Total local sources	285,867,790	263,239,620	252,564,099	244,695,891	261,088,628	277,034,643	281,691,331	295,578,600	307,105,100	319,434,231
<b>Total revenues</b>	<b>\$ 601,733,679</b>	<b>\$ 539,234,880</b>	<b>\$ 540,636,340</b>	<b>\$ 556,271,799</b>	<b>\$ 586,733,623</b>	<b>\$ 614,200,975</b>	<b>\$ 618,010,527</b>	<b>\$ 638,923,140</b>	<b>\$ 664,880,770</b>	<b>\$ 663,427,680</b>

Expenditures	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Current:</b>										
Instruction	\$ 300,312,990	\$ 289,320,241	\$ 270,775,461	\$ 291,036,540	\$ 310,263,079	\$ 310,580,292	\$ 309,522,478	\$ 312,992,241	\$ 324,334,932	\$ 328,130,687
Student personnel services	24,960,354	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
Instructional media services	6,834,659	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
Instruction and curriculum development services	17,820,078	16,699,603	18,459,540	21,348,479	22,993,026	16,454,390	17,457,959	18,343,017	22,000,511	21,005,608
Instructional staff training services	4,821,253	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
Instruction related technology	4,207,213	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
Board of education	809,535	744,079	699,674	717,419	688,371	643,300	669,665	678,229	635,048	892,686
General administration	3,924,835	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
School administration	36,821,519	34,439,101	33,782,604	35,550,371	36,134,985	36,081,157	36,109,136	37,153,556	39,115,480	39,745,678
Facilities services - non-capitalized	8,138,113	5,729,393	3,323,899	2,932,068	4,543,619	4,681,266	16,476,804	5,228,160	10,052,998	16,247,701
Fiscal services	2,730,060	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
Food services	22,659,554	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
Central services	5,643,038	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
Student transportation services	16,463,454	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
Operation of plant	42,143,179	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
Maintenance of plant	14,070,169	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
Administrative technology services	5,218,378	4,922,997	5,347,900	5,813,486	5,964,750	6,404,828	7,569,116	8,929,771	8,407,000	7,864,761
Community services	4,623,108	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
<b>Debt Service:</b>										
Principal	30,110,000	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
Interest and fiscal charges	23,928,131	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
<b>Capital Outlay:</b>										
Facilities acquisition and construction	38,757,929	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
Charter school local capital improvement	-	-	-	-	-	-	-	1,272,736 (c)	-	-
Other capital outlay	9,671,432	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
Total expenditures	624,668,981	582,901,083	544,312,345	570,838,656	636,950,338	592,669,228	623,272,033	626,527,646	668,689,697	688,325,232
Excess (deficiency) of revenues over (under) expenditures	(22,935,302)	(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)
<b>Other Financing Sources (Uses)</b>										
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)	-	(158,210,258)	-	(86,106,483)	-	-	-	-
Sales surtax bonds	-	-	-	-	-	-	33,805,000	-	-	-
Lease-purchase agreements	-	-	-	-	-	-	-	-	-	90,945,000
Premiums on lease-purchase agreements	-	-	-	-	-	-	-	-	-	9,520,714
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	33,565	1,657,210	234,052	1,038,047	330,035	753,186	264,091	1,598,036	2,879,532	422,529
Inception of capital lease	-	-	-	-	-	-	-	-	1,431,780	-
Loss recoveries	8,678	2,124	1,237	4,116	394,601	1,218,375	522,600	307,875	427,746	5,599
Transfers in	68,161,609	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
Transfers out	(68,161,609)	(70,486,789)	(66,080,825)	(64,474,303)	(62,189,128)	(58,681,234)	(41,302,020)	(32,088,950)	(34,303,078)	(54,451,580)
Total other financing sources (uses)	42,243	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
Net change in fund balance	(22,893,059)	(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
Fund balance, beginning	206,779,910	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
Fund balance, ending	\$ 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	\$ 265,551,993
Debt service as a percentage of noncapital expenditures	9.4%	9.7%	10.0%	9.7%	14.5% (a)	9.0%	8.7% (b)	4.7%	4.3%	7.2%

Source: District records

(a) Current refundings

(b) Final payment on sales tax revenue bonds, series 2004, 2006 and 2011 on 10/1/16

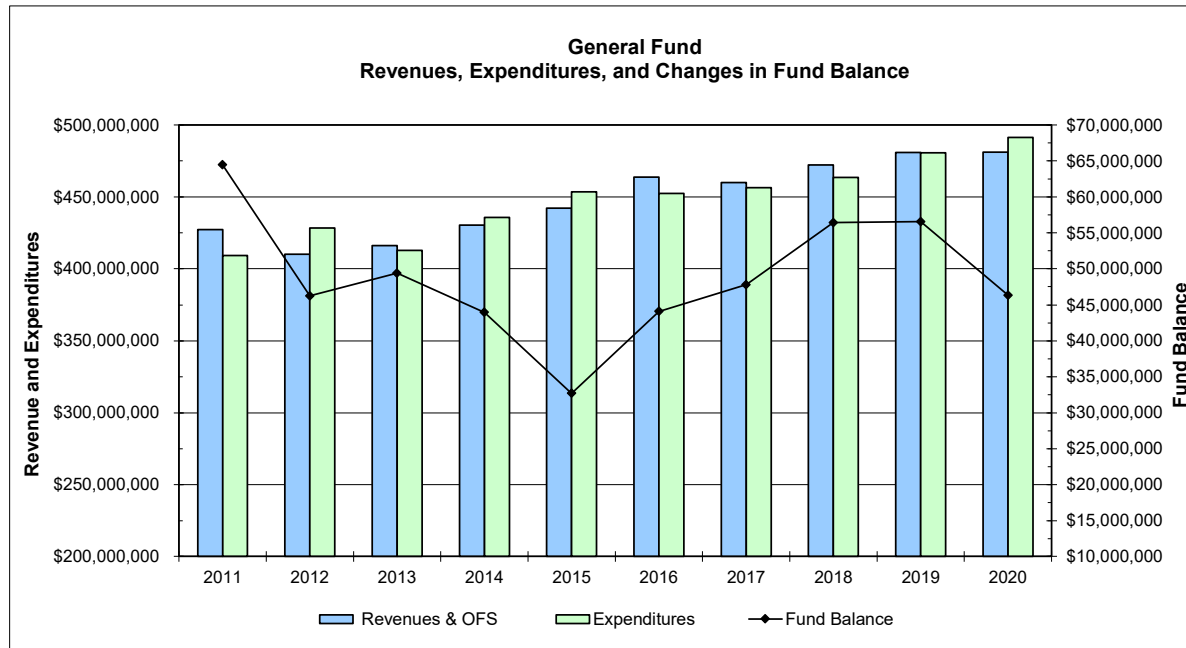
(c) New function in FY18

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Federal sources:</b>										
Federal direct	\$ 447,912	\$ 492,607	\$ 480,685	\$ 480,066	\$ 468,447	\$ 461,235	\$ 485,665	\$ 444,710	\$ 455,903	\$ 497,209
Other Federal grants	2,434,723	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
Total Federal sources	2,882,635	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
<b>State sources:</b>										
Florida education finance program	134,059,374	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
Categoricals	69,156,413	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
Discretionary lottery funds	224,876	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	34,366	34,644	34,847	34,858	34,833	34,366
Mobile Home License Tax	524,593	520,427	526,545	507,516	520,915	558,761	560,761	539,798	536,950	539,293
State grants and other State sources	955,478	882,413	865,487	902,302	1,247,694	1,574,884	2,422,992	5,588,017	6,769,875	1,412,493
Total State sources	204,955,100	208,245,906	221,957,946	247,485,647	251,055,139	265,075,087	267,152,414	271,376,275	276,441,104	272,667,673
<b>Local sources:</b>										
Ad valorem taxes	191,318,536	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
Interest income	267,938	130,975	120,766	111,159	130,181	487,003	437,532	982,356	2,444,862	2,153,041
Local grants and other local sources	11,282,095	12,529,558	12,068,850	11,520,118	12,945,051	12,949,464	12,807,531	18,478,094	12,575,636	11,409,028
Total local sources	202,868,569	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
<b>Total revenues</b>	410,706,304	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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenditures: (by object)</b>										
Salaries	253,753,824	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
Employee Benefits	92,767,100	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
Purchased Services	29,617,364	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
Energy Services	13,778,706	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
Material and Supplies	11,993,674	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
Capital Outlay	828,269	1,244,726	1,186,391	1,958,024	1,752,895	882,188	1,147,877	778,653	989,832	868,057
Other Expenditures	6,507,455	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
<b>Total expenditures</b>	<b>409,246,392</b>	<b>428,242,029</b>	<b>412,824,400</b>	<b>435,788,892</b>	<b>453,494,741</b>	<b>452,448,949</b>	<b>456,309,388</b>	<b>463,558,603</b>	<b>480,656,145</b>	<b>491,224,923</b>
Excess (deficiency) of revenues over (under) expenditures	1,459,912	(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)
Other financing sources (OFS), net	16,599,967	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
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	18,059,879	(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)
Beginning fund balance	46,425,434	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
<b>Ending fund balance</b>	<b>\$ 64,485,313</b>	<b>\$ 46,220,473</b>	<b>\$ 49,401,111</b>	<b>\$ 43,941,500</b>	<b>\$ 32,691,750</b>	<b>\$ 44,076,709</b>	<b>\$ 47,800,396</b>	<b>\$ 56,438,766</b>	<b>\$ 56,549,711</b>	<b>\$ 46,310,091</b>

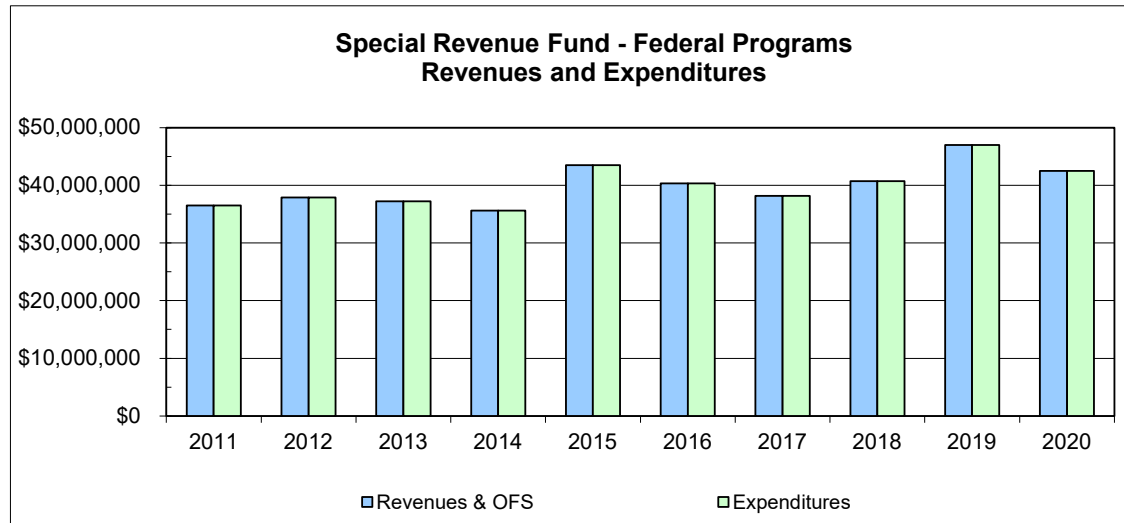
Source: District records



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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Federal sources:</b>										
Federal direct	\$ 323,806	\$ 272,554	\$ 4,700	\$ -	\$ -	\$ 13,889	\$ 52,737	\$ -	\$ -	\$ -
Other Federal grants	36,151,062	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
Total Federal sources	36,474,868	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
<b>Total revenues</b>	<b>36,474,868</b>	<b>37,886,598</b>	<b>37,205,254</b>	<b>35,594,133</b>	<b>43,503,996</b>	<b>40,325,556</b>	<b>38,147,040</b>	<b>40,712,013</b>	<b>45,753,877</b>	<b>42,467,725</b>
<b>Expenditures: (by object)</b>										
Salaries	20,603,184	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
Employee Benefits	6,205,077	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
Purchased Services	6,139,180	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
Energy Services	2,244	15,667	13,351	13,848	12,063	8,357	9,850	8,613	19,207	10,745
Material and Supplies	989,722	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
Capital Outlay	437,093	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
Other expenditures	2,098,368	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
<b>Total expenditures</b>	<b>36,474,868</b>	<b>37,886,598</b>	<b>37,205,254</b>	<b>35,594,133</b>	<b>43,503,996</b>	<b>40,325,556</b>	<b>38,147,040</b>	<b>40,712,013</b>	<b>46,964,022</b>	<b>42,467,725</b>
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	-	-	-	-	-	-	-	-	-	-
<b>Ending fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Source: District records





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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016 (1)	2017	2018	2019	2020
<b>Federal sources:</b>										
Federal though State:										
State Fiscal Stabilization Funds - K-12	\$ 19,558,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individuals with Disabilities Education Act (IDEA)	7,112,763	295,571	-	-	-	-	-	-	-	-
Elementary and Secondary Education Act, Title I	7,008,488	421,250	-	-	-	-	-	-	-	-
Race to the Top Incentive Grants	1,015,333	3,962,891	2,918,428	2,311,713	1,875,138	554,883	-	-	-	-
Education Jobs Act	12,436,516	183,785	-	-	-	-	-	-	-	-
Other Federal through State	939,321	70,774	-	-	-	-	-	-	-	-
Total Federal sources	<u>48,070,457</u>	<u>4,934,271</u>	<u>2,918,428</u>	<u>2,311,713</u>	<u>1,875,138</u>	<u>554,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenues</b>	<u>48,070,457</u>	<u>4,934,271</u>	<u>2,918,428</u>	<u>2,311,713</u>	<u>1,875,138</u>	<u>554,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures: (by object)</b>										
Salaries	32,184,499	911,175	822,885	613,636	125,049	-	-	-	-	-
Employee Benefits	10,760,033	227,463	156,784	153,000	16,796	-	-	-	-	-
Purchased Services	1,809,156	2,833,507	1,669,682	1,112,237	1,570,272	47,000	-	-	-	-
Energy Services	14,275	1,136	315	-	-	-	-	-	-	-
Material and Supplies	517,307	338,360	60,584	63,194	40,855	65,357	-	-	-	-
Capital Outlay	1,124,072	373,238	21,251	272,051	327	437,115	-	-	-	-
Other expenditures	1,661,115	249,392	186,927	97,595	121,839	5,411	-	-	-	-
<b>Total expenditures</b>	<u>48,070,457</u>	<u>4,934,271</u>	<u>2,918,428</u>	<u>2,311,713</u>	<u>1,875,138</u>	<u>554,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	-	-	-	-	-	-	-	-	-	-
<b>Ending fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

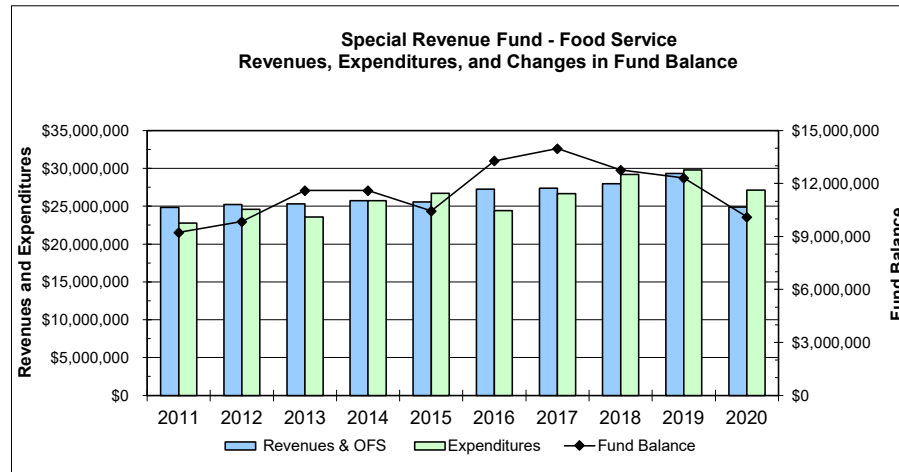
(1) Conclusion of ARRA grant expenditures.

Source: District records

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Federal sources:</b>										
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 31,500
National School Lunch Act	16,227,733	16,926,114	17,226,842	17,722,370	18,460,135	19,715,675	19,784,789	20,901,150	20,708,388	14,426,091
U S D A donated commodities	1,189,369	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
Other	427,113	372,765	584,089	702,262	909,986	1,006,060	1,147,246	1,090,037	1,681,466	5,786,330
Total Federal sources	17,844,215	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
<b>State sources:</b>										
Food service supplements and other	347,836	355,522	349,850	342,820	330,550	325,046	322,412	324,072	314,540	310,442
Total State sources	347,836	355,522	349,850	342,820	330,550	325,046	322,412	324,072	314,540	310,442
<b>Local sources:</b>										
Food service sales	6,633,649	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
Interest income and other	15,968	10,266	10,349	5,826	8,586	26,725	76,537	497,336	188,706	130,640
Total local sources	6,649,617	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
<b>Total revenues</b>	<b>24,841,668</b>	<b>25,224,403</b>	<b>25,312,794</b>	<b>25,730,222</b>	<b>25,541,050</b>	<b>27,267,028</b>	<b>27,369,817</b>	<b>27,969,439</b>	<b>29,328,102</b>	<b>24,895,653</b>
<b>Expenditures: (by object)</b>										
Salaries	7,276,833	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
Employee Benefits	4,530,687	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
Purchased Services	824,078	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
Energy Services	101,201	100,700	103,926	92,104	88,885	84,357	78,724	80,869	84,521	84,437
Material and Supplies	9,088,518	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
Capital Outlay	244,046	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
Other expenditures	703,641	715,008	659,115	583,476	794,799	689,397	595,658	745,565	714,479	681,296
<b>Total expenditures</b>	<b>22,769,004</b>	<b>24,608,381</b>	<b>23,559,661</b>	<b>25,726,165</b>	<b>26,708,129</b>	<b>24,429,554</b>	<b>26,668,063</b>	<b>29,189,591</b>	<b>29,770,639</b>	<b>27,112,188</b>
Excess/(Deficiency) of revenues over/(under) expenditures	2,072,664	616,022	1,753,133	4,057	(1,167,079)	2,837,474	701,754	(1,220,152)	(442,537)	(2,216,535)
Other financing sources (OFS), net	-	3,000	-	-	-	500	-	-	-	-
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	2,072,664	619,022	1,753,133	4,057	(1,167,079)	2,837,974	701,754	(1,220,152)	(442,537)	(2,216,535)
Beginning fund balance	7,162,326	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
<b>Ending fund balance</b>	<b>\$ 9,234,990</b>	<b>\$ 9,854,012</b>	<b>\$ 11,607,145</b>	<b>\$ 11,611,202</b>	<b>\$ 10,444,123</b>	<b>\$ 13,282,097</b>	<b>\$ 13,983,851</b>	<b>\$ 12,763,699</b>	<b>\$ 12,321,162</b>	<b>\$ 10,104,627</b>

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)**

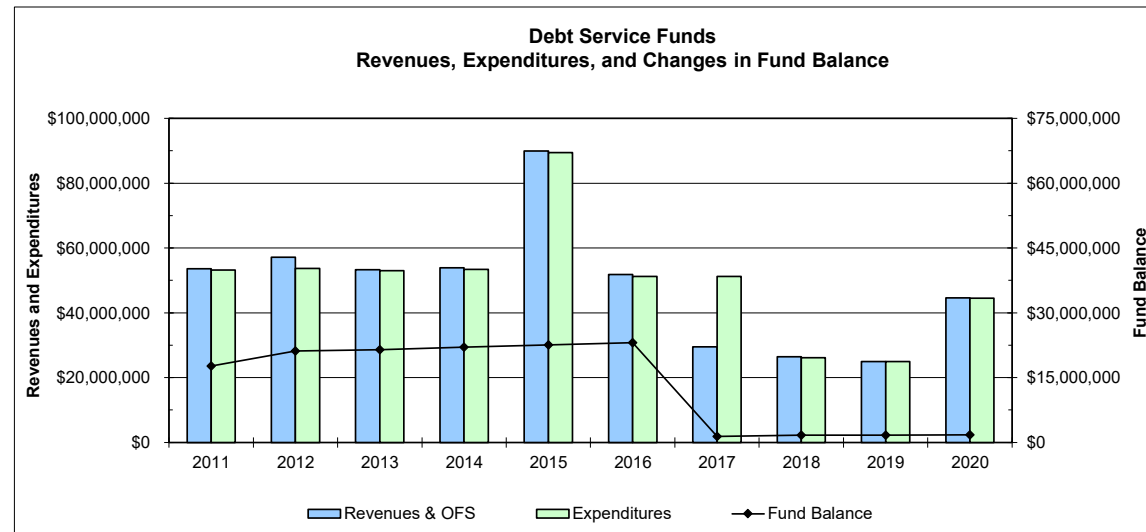
	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>State sources:</b>										
CO&DS withheld for SBE/COBI bonds	\$ 1,944,130	\$ 1,925,052	\$ 1,940,709	\$ 1,925,882	\$ 1,910,264	\$ 1,677,956	\$ 1,697,754	\$ 1,702,979	\$ 332,583	\$ 222,616
SBE/COBI bond interest	281	-	8,479	84	1,600	319	463	10,206	716	311
<b>Total State sources</b>	<b>1,944,411</b>	<b>1,925,052</b>	<b>1,949,188</b>	<b>1,925,966</b>	<b>1,911,864</b>	<b>1,678,275</b>	<b>1,698,217</b>	<b>1,713,185</b>	<b>333,299</b>	<b>222,927</b>
<b>Local sources:</b>										
Interest income and other	16,068	15,780	22,587	14,983	13,312	103,991	34,786	15,148	26,884	28,919
<b>Total local sources</b>	<b>16,068</b>	<b>15,780</b>	<b>22,587</b>	<b>14,983</b>	<b>13,312</b>	<b>103,991</b>	<b>34,786</b>	<b>15,148</b>	<b>26,884</b>	<b>28,919</b>
<b>Total revenues</b>	<b>1,960,479</b>	<b>1,940,832</b>	<b>1,971,775</b>	<b>1,940,949</b>	<b>1,925,176</b>	<b>1,782,266</b>	<b>1,733,003</b>	<b>1,728,333</b>	<b>360,183</b>	<b>251,846</b>
<b>Expenditures: (by object)</b>										
Debt service:										
Principal	30,110,000	31,360,000	32,765,000	34,005,000	72,675,000 <sup>(a)</sup>	36,577,000	38,281,000	13,636,000	13,044,000	29,506,000 <sup>(c)</sup>
Interest and fiscal charges	23,069,380	22,298,997	20,218,062	19,368,734	16,776,727	14,680,423	12,933,736	12,555,351	11,929,030	15,040,900
<b>Total expenditures</b>	<b>53,179,380</b>	<b>53,658,997</b>	<b>52,983,062</b>	<b>53,373,734</b>	<b>89,451,727</b>	<b>51,257,423</b>	<b>51,214,736</b>	<b>26,191,351</b>	<b>24,973,030</b>	<b>44,546,900</b>
Deficiency of revenues under expenditures	(51,218,901)	(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)
Other financing sources (OFS), net	51,603,885	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
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	384,984	3,501,618	312,404	530,460	523,008	563,050	(21,695,963)	262,082	22,340	42,720
Beginning fund balances	17,287,301	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
<b>Ending fund balances</b>	<b>\$ 17,672,285</b>	<b>\$ 21,173,903</b>	<b>\$ 21,486,307</b>	<b>\$ 22,016,767</b>	<b>\$ 22,539,775</b>	<b>\$ 23,102,825</b>	<b>\$ 1,406,862 <sup>(b)</sup></b>	<b>\$ 1,668,944</b>	<b>\$ 1,691,284</b>	<b>\$ 1,734,004</b>

<sup>(a)</sup> Current refunding of Certificates of Participation, Series 2005B and SBE Bond, Series 2005B.

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

<sup>(c)</sup> Certificates of Participation, Series 2019

Source: District records

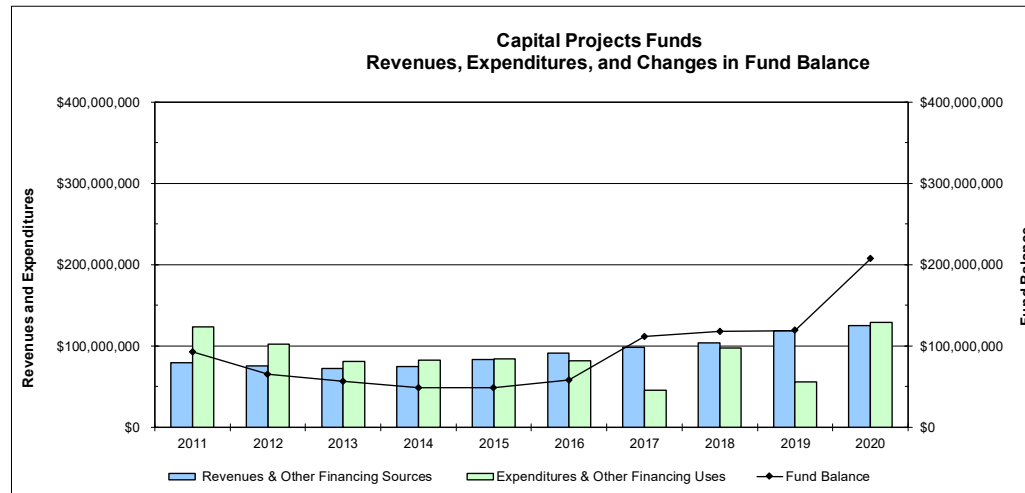


**District School Board of Volusia County, Florida**  
**Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -**  
**Capital Projects Funds**  
**Last Ten Fiscal Years**  
 (Modified Accrual Basis of Accounting)  
 (Unaudited)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Federal through State sources:</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,921
<b>State sources:</b>										
CO&DS distributed to district	312,568	331,646	315,989	330,816	387,439	555,996	590,527	586,059	1,954,816	2,034,082
Interest on undistributed CO&DS	27,559	25,886	21,610	10,979	15,033	6,886	38,103	28,388	43,039	67,206
Public Education Capital Outlay	2,589,048	-	-	-	1,198,144	1,069,770	1,592,013	1,085,644	1,089,986	-
Charter school capital outlay funding	334,839	420,661	248,070	370,889	598,413	380,599	640,081	395,267	1,181,774	1,219,265
Other State sources	82,353	102,161	529,234	140,506	184,657	114,973	114,017	107,856	2,290,967	1,103,151
<b>Total State sources</b>	<b>3,346,367</b>	<b>880,354</b>	<b>1,114,903</b>	<b>853,190</b>	<b>2,383,686</b>	<b>2,128,224</b>	<b>2,974,741</b>	<b>2,203,214</b>	<b>6,560,582</b>	<b>4,423,704</b>
<b>Local sources:</b>										
Ad valorem taxes	42,854,140	38,827,686	38,453,390	39,341,552	41,629,029	44,696,339	47,283,363	50,852,141	55,131,999	59,613,600
Sales tax	29,883,829	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
Interest income and other	311,234	129,295	113,346	59,109	61,013	654,686	635,338	1,589,375	2,945,069	3,756,060
Impact fees	3,213,229	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
Local grants and other local sources	71,104	35,910	138,674	60,623	372,397	139,383	303,668	447,142	237,233	216,850
<b>Total local sources</b>	<b>76,333,536</b>	<b>74,411,723</b>	<b>71,100,571</b>	<b>73,875,363</b>	<b>81,212,167</b>	<b>89,255,094</b>	<b>95,441,792</b>	<b>101,782,691</b>	<b>111,788,042</b>	<b>120,625,406</b>
<b>Total revenues</b>	<b>79,679,903</b>	<b>75,292,077</b>	<b>72,215,474</b>	<b>74,728,553</b>	<b>83,595,853</b>	<b>91,383,318</b>	<b>98,416,533</b>	<b>103,985,905</b>	<b>118,348,624</b>	<b>125,296,031</b>
<b>Expenditures: (by object)</b>										
<b>Capital Outlay</b>										
Library books	29	141,880	-	-	-	-	-	-	-	-
Audio visual materials	255,702	77,174	15,636	-	-	-	-	-	-	-
Buildings and fixed equipment	30,571,342	14,570,389	2,422,586	322,301	213,099	650,389	3,372,550	21,406,709	21,521,717	29,002,128
Furniture, fixtures, and equipment	14,107,526	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
Motor vehicles	40,701	20,202	35,597	2,278,166	3,471,387	2,537,893	4,031,441	1,008,325	4,410,610	3,639,474
Land	-	-	600	600	600	250,600	257,873	687	30,171	232,900
Improvements other than buildings	2,915,523	1,297,527	1,497,452	1,532,477	3,779,212	2,378,920	2,447,728	3,091,750	4,080,499	4,734,261
Remodeling and renovations	6,329,994	8,953,464	6,753,539	9,733,718	9,755,560	12,489,498	22,515,893	31,920,074	39,323,337	30,727,681
Computer software	706,812	389,893	71,900	18,876	5,510	237,954	128,180	3,018,898	5,774,802	2,500,210
Charter school local capital improvement (a)	-	-	-	-	-	-	-	1,272,736	-	-
Debt service	1,251	855	1,227	1,282	1,267	1,666	1,768	1,908	2,228	2,368
<b>Total expenditures</b>	<b>54,928,880</b>	<b>33,570,807</b>	<b>14,821,540</b>	<b>18,044,019</b>	<b>21,916,607</b>	<b>23,652,863</b>	<b>50,932,806</b>	<b>66,876,088</b>	<b>86,325,861</b>	<b>82,973,496</b>
Excess (deficiency) of revenues over/(under) expenditures	24,751,023	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
Other financing sources (uses), net	(68,161,609)	(68,886,824)	(66,080,825)	(64,474,303)	(61,809,655)	(58,262,166)	5,558,876	(30,488,712)	(30,882,854)	46,087,190
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	(43,410,586)	(27,165,554)	(8,686,891)	(7,789,769)	(130,409)	9,468,289	53,042,603	6,621,105	1,139,909	88,409,725
Beginning fund balances	135,904,849	92,494,263	65,328,709	56,641,818	48,852,049	48,721,640	58,189,929	111,232,532	117,853,637	118,993,546
<b>Ending fund balances</b>	<b>\$ 92,494,263</b>	<b>\$ 65,328,709</b>	<b>\$ 56,641,818</b>	<b>\$ 48,852,049</b>	<b>\$ 48,721,640</b>	<b>\$ 58,189,929</b>	<b>\$ 111,232,532</b>	<b>\$ 117,853,637</b>	<b>\$ 118,993,546</b>	<b>\$ 207,403,271</b>

Source: District records

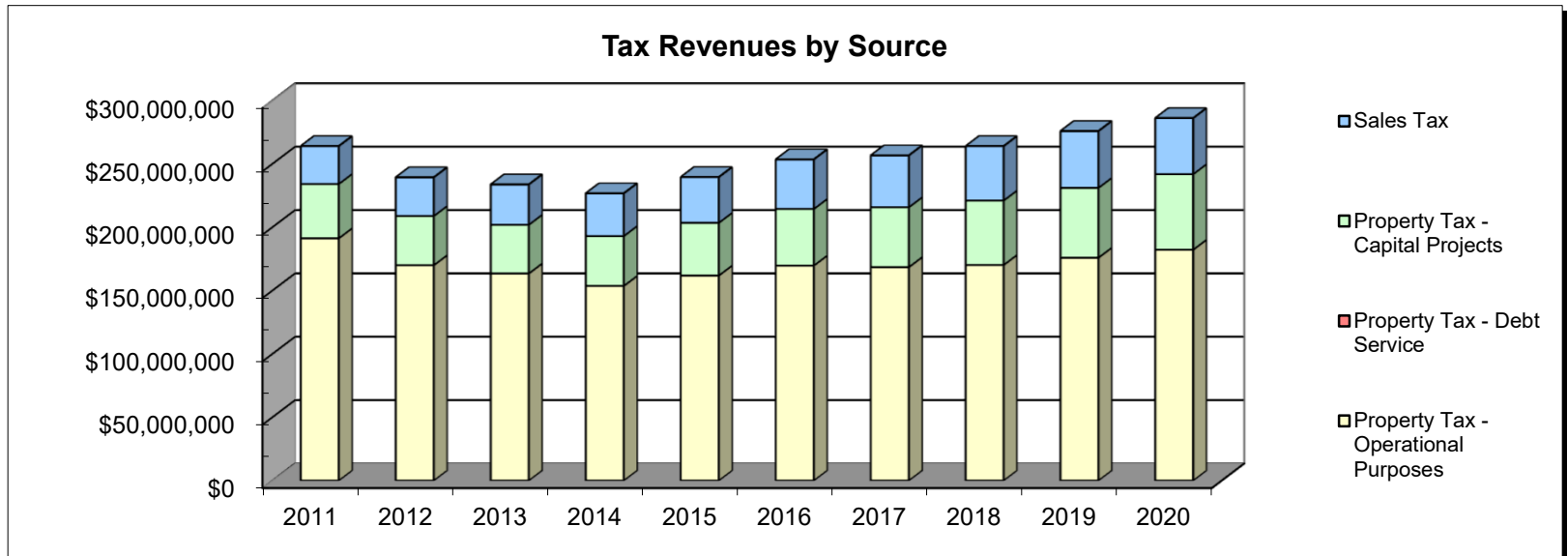
(a) new object in FY18



**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		
2011	\$ 191,318,536	\$ -	\$ 42,854,140	\$ 29,883,829	\$ 264,056,505
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

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 as a percentage of Actual Value	Direct Tax Rate <sup>(a)</sup>
	Real Property	Personal Property	Centrally Assessed Property	Total	Real Property	Personal Property	Centrally Assessed Property	Total		
2011	\$ 35,993,959,513	\$ 2,988,529,982	\$ 41,005,429	\$ 39,023,494,924	\$ 26,956,707,547	\$ 2,334,269,296	\$ 39,377,917	\$ 29,330,354,760	75.16%	8.237
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 <sup>(b)</sup>	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 <sup>(b)</sup>	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

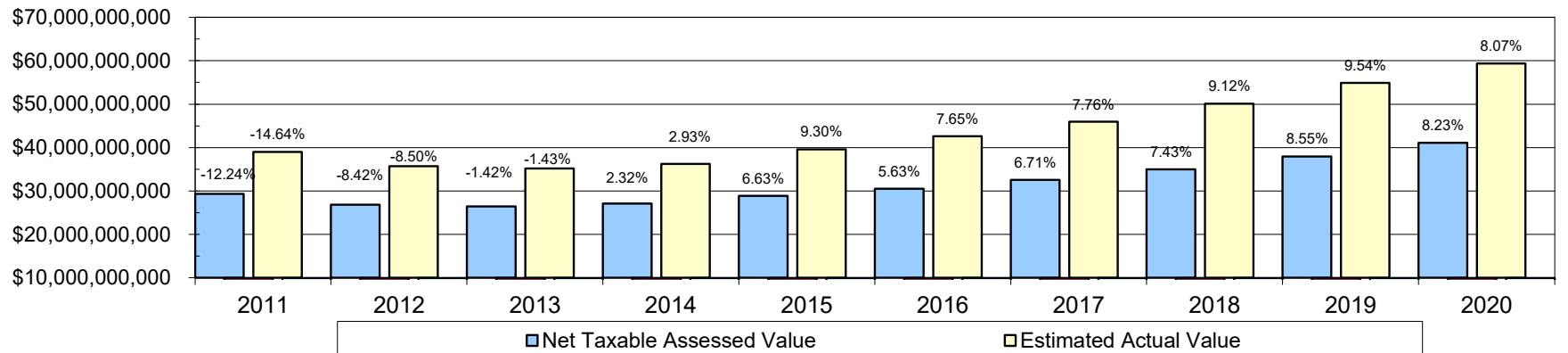
Note: Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

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

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

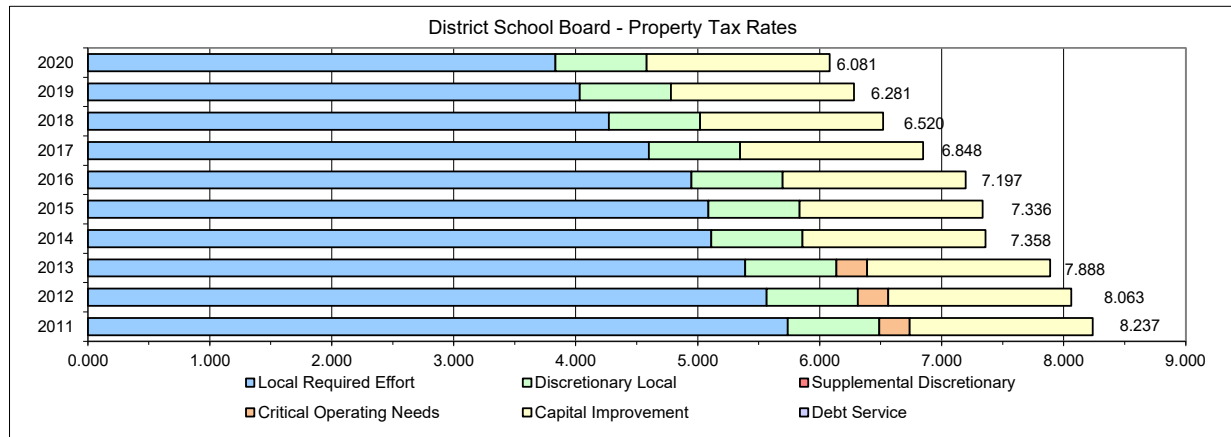
Source: Volusia County Property Appraiser

**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)**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
District School Board:										
Local Required Effort	5.7390	5.5650	5.3900	5.1100	5.0880	4.9490	4.6000	4.2720	4.0330	3.8330
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	0.2500	0.2500	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
<b>Total District School Board</b>	<b>8.2370</b>	<b>8.0630</b>	<b>7.8880</b>	<b>7.3580</b>	<b>7.3360</b>	<b>7.1970</b>	<b>6.8480</b>	<b>6.5200</b>	<b>6.2810</b>	<b>6.0810</b>
St. Johns River Water Management	0.4158	0.3313	0.3313	0.3283	0.3164	0.3023	0.2885	0.2724	0.2562	0.2414
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320
County of Volusia	6.3025	6.7791	6.8809	7.2709	7.2709	7.2709	7.0520	7.0520	6.6464	6.5420
Municipalities:										
Daytona Beach	6.7467	6.7396	7.0304	7.6831	7.3517	7.3340	7.0096	6.6722	6.5090	6.1358
Daytona Beach Shores	7.8220	8.6900	8.4619	8.7200	8.1733	7.6530	7.1890	7.1700	7.0700	7.0277
Ormond Beach	3.8096	4.2014	4.3262	4.4241	4.4060	4.5570	4.4362	4.5362	4.3895	4.2200
Holly Hill	6.5595	6.9500	7.3500	7.5300	7.1304	7.1304	6.8949	6.8949	6.5000	6.2500
South Daytona	5.9000	5.9000	5.9000	7.4000	7.4000	7.4000	7.4000	7.8000	7.7500	7.7500
Deltona	6.3776	8.2995	7.9900	7.9900	7.9900	7.9900	7.9500	7.8500	7.8500	7.8500
Port Orange	5.5109	5.5145	5.3720	5.1901	4.9209	4.8270	4.7944	4.8055	4.9211	4.7979
New Smyrna Beach	4.0740	4.1011	4.0575	4.1763	4.0283	3.9999	3.9699	4.0561	4.1755	4.1956
Edgewater	6.6385	6.5304	6.5612	6.9340	6.7530	6.7486	6.9509	7.0447	7.0040	6.9737
Ponce Inlet	4.4555	4.7618	5.5000	6.5000	6.1536	5.7922	5.7900	5.6500	5.9000	5.9000
Oak Hill	6.4579	6.3927	5.9669	5.9706	5.8131	5.8131	5.6820	5.6820	5.6820	5.6820
Pierson	5.3414	5.8000	5.8000	5.5703	5.8000	5.8000	5.8358	5.8358	5.8358	5.8358
DeLand	6.2846	6.9575	7.3641	7.5837	7.4000	7.2535	7.1579	7.0775	7.1194	6.7841
Orange City	6.3445	7.0757	7.5100	7.5900	7.4900	7.4500	7.4500	8.0650	8.0340	7.8332
Lake Helen	5.2180	5.9870	6.2833	6.3685	6.3685	9.8000	7.8000	7.8000	7.3000	7.0000
Debary	2.8707	2.9900	3.0935	3.0550	2.9247	2.9247	2.9247	2.9247	2.6323	3.5000
Unincorporated Areas:										
Municipal Service District	1.8610	2.0155	2.0553	2.2549	2.2549	2.2399	2.2399	2.2399	2.2399	2.2399
Special Other Districts:										
Independent	8.3318	8.4364	7.7466	7.3150	6.7079	6.2569	5.7461	5.0231	4.7281	4.3839
Dependent	3.9487	3.9487	3.9324	3.9324	3.9124	4.3774	4.3774	4.3624	4.3624	0.0000



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					
		2019-2020			2010-2011		
		2019 Taxable Value	Rank	Percent of Total Taxable Value	2010 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Co.	Electric Utility	\$ 1,304,707,883	1	3.17%	\$ 868,388,190	1	2.88%
Duke Energy Florida, Inc. (1)	Electric Utility	270,309,027	2	0.66%	210,878,729	2	0.70%
International Speedway Corp.	Recreation	151,272,106	3	0.37%	114,318,276	4	0.38%
Ocean Walk I & II Condo Assoc.	Timeshare Investments	115,743,375	4	0.28%	71,472,026	7	0.24%
Wal Mart Stores East LP	Retail Sales	107,865,196	5	0.26%	91,730,862	5	0.30%
Daytona Beach Owner LP	Timeshare Investments	79,268,177	6	0.19%			
Bright House Networks LLC	Entertainment/Cablevision	75,168,590	7	0.18%	55,465,221	9	0.18%
Bellsouth Telecommunication LLC	Telephone	69,583,148	8	0.17%	125,820,311	3	0.42%
Volusia Mall LLC	Retail Sales/Mall	56,585,449	9	0.14%			
Publix Supermarkets Inc	Retail Sales	54,391,262	10	0.13%			
Covidien Ltd	Manufacturing	-			75,813,173	6	0.25%
Gepa Hotel Ownder DB, LLC	Real Estate Development	-			60,272,935	10	0.20%
Holly Hill I Associates, Ltd	Real Estate Development	-			68,280,814	8	0.23%
All Other		<u>38,815,724,266</u>		<u>94.44%</u>	<u>28,372,218,632</u>		<u>94.20%</u>
Total		<u>\$ 41,100,618,479</u>		<u>100.00%</u>	<u>\$ 30,114,659,169</u>		<u>100.00%</u>

(1) Duke Energy combined with the successor of Florida Power Corp. The amount reported for 2011 was the taxable value for Progress Energy Florida Inc.

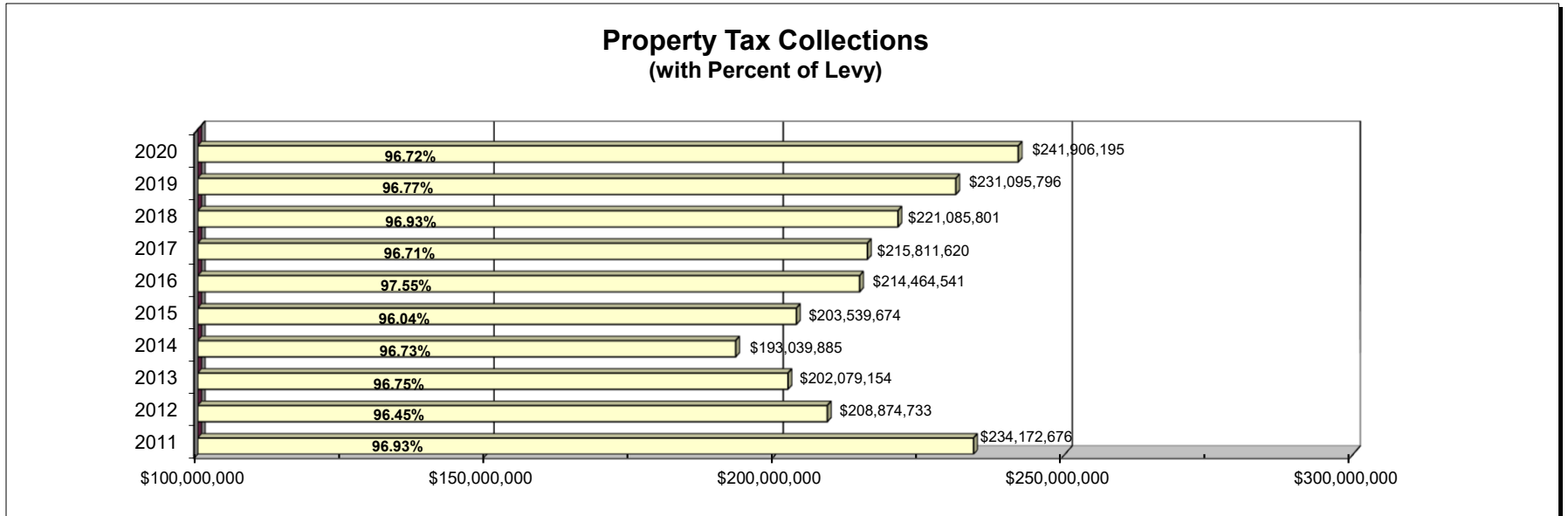


**District School Board of Volusia County, Florida  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Total Tax Levy	Collected to End of Tax Year			Collected in Fiscal Year		
		Current Tax Collections	Percent of Levy	Collections in Subsequent Years	Total Collections	Percent of Levy	
2011	\$ 241,594,132	\$ 232,965,649	96.43%	\$ 1,207,027	\$ 234,172,676	96.93%	
2012	216,570,359	207,880,208	95.99%	994,525	208,874,733	96.45%	
2013	208,856,564	201,060,750	96.27%	1,018,404	202,079,154	96.75%	
2014	199,558,923	192,003,609	96.21%	1,036,276	193,039,885	96.73%	
2015	211,926,140	202,662,183	95.63%	877,491	203,539,674	96.04%	
2016	219,844,225	211,960,553	96.41%	2,503,988 (1)	214,464,541	97.55%	
2017	223,146,009	215,223,980	96.45%	587,640	215,811,620	96.71%	
2018	228,079,954	220,029,871	96.47%	1,055,930	221,085,801	96.93%	
2019	238,808,541	230,489,219	96.52%	606,577	231,095,796	96.77%	
2020	250,117,552	241,357,341	96.50%	548,854	241,906,195	96.72%	

(1) Includes \$1,715,817 collected by the County in FY15, but not remitted to the District until FY16.

Source: District records

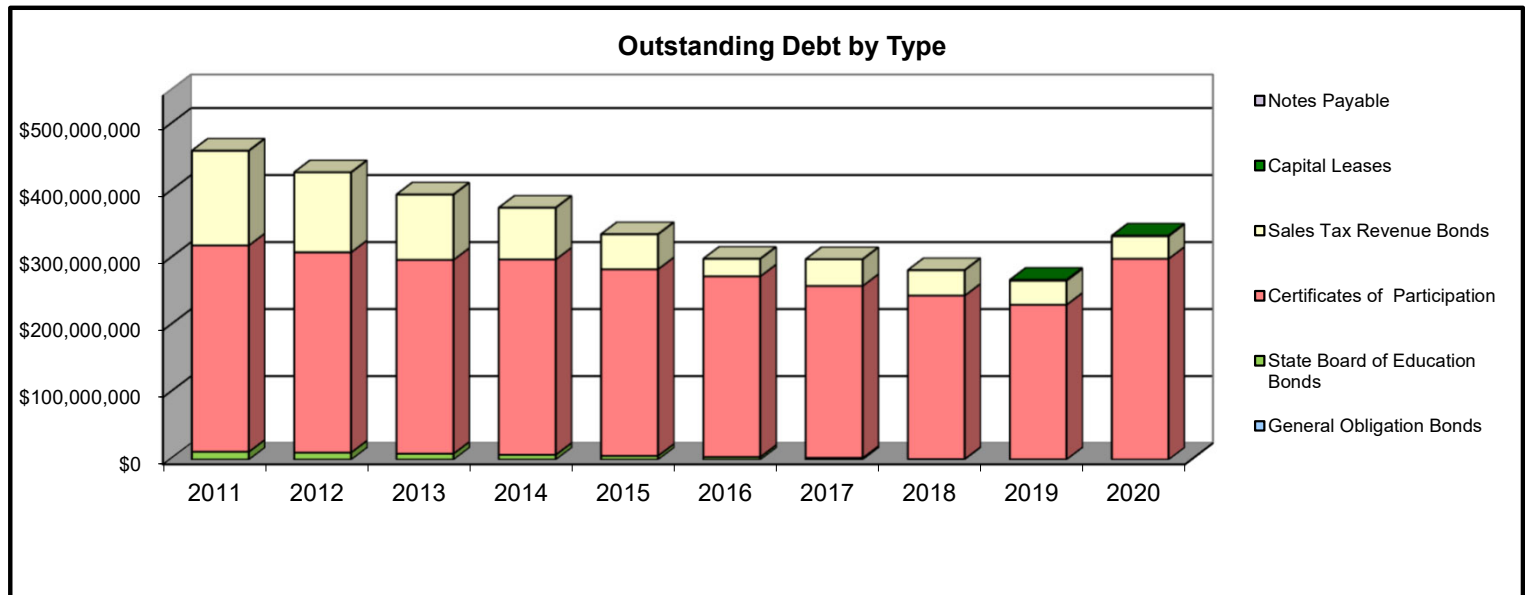


**District School Board of Volusia County, Florida**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
(Unaudited)

Fiscal Year	Governmental Activities <sup>(A)</sup>					Total Primary Government Debt Outstanding	Percentage of Personal Income <sup>(B)</sup>	Per Capita <sup>(C)</sup>
	State Board of Education Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Capital Leases	Notes Payable			
2011	\$ 11,700,000	\$ 317,806,542	\$ 144,862,796	\$ -	\$ -	\$ 474,369,338	2.90%	\$ 959
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

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 124.
- (C) Total Primary Government Debt Outstanding divided by Population from Page 124.



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

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Net Taxable Assessed Value <sup>(2)</sup></b>	<b>Gross Bonded Debt <sup>(3)</sup></b>	<b>Less Debt Service Funds <sup>(4)</sup></b>	<b>Net Bonded Debt</b>	<b>Ratio of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2011	494,593	\$ 29,330,354,760	\$ -	\$ -	\$ -	0%	\$ -
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 <sup>(5)</sup>	503,851	28,888,514,066	-	-	-	0%	-
2016 <sup>(5)</sup>	517,411	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%	-

Sources:

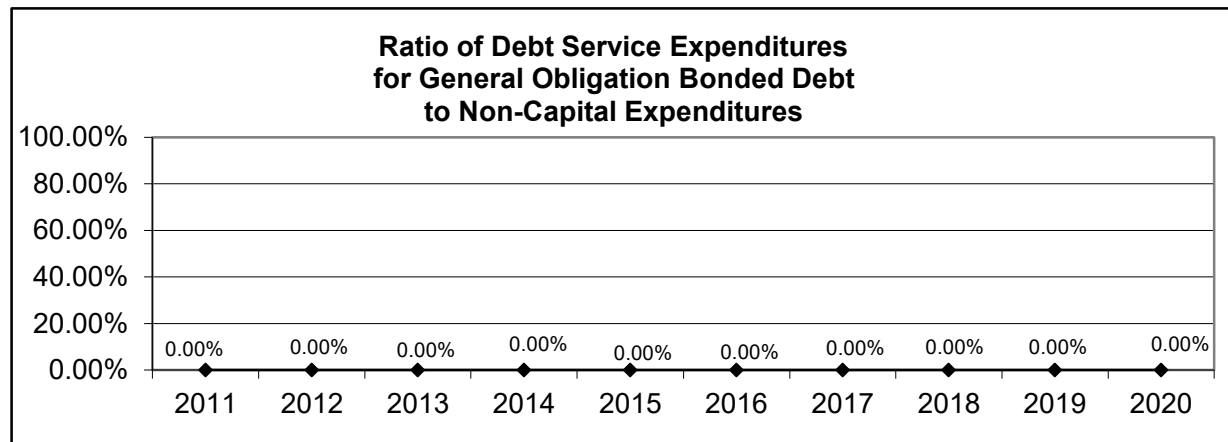
- (1) Florida Research & Economic Database (2013-17); US Census Bureau (2011-2012, 2018-2020)
- (2) Volusia County Property Appraiser
- (3) Includes General Obligation Bonds only
- (4) Reserved for Debt Service - General Obligation Bonds only
- (5) Net taxable assessed values were revised by the County 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 <sup>(1)</sup>	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2011	\$ -	\$ -	\$ -	\$ 576,239,620	0.00%
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%

<sup>(1)</sup> 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, 2020**  
**(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 County of Volusia	Amount Applicable to County of Volusia
School District of Volusia County	\$ -	\$ 125,000	\$ 33,734,056	\$ 715,920	\$ 299,582,118	\$ 334,157,094	100%	\$ 334,157,094	0%	\$ -	100%	\$ 334,157,094
County of Volusia	6,380,000	-	76,772,204	43,089,019	-	\$ 126,241,223	0%	-	100%	126,241,223	0%	126,241,223
City of Daytona Beach	12,182,518	-	58,783,489	81,647,374	-	\$ 152,613,381	0%	-	100%	152,613,381	0%	152,613,381
City of Daytona Beach Shores	9,048,000	-	-	5,878,000	-	\$ 14,926,000	0%	-	100%	14,926,000	0%	14,926,000
City of DeLand	-	-	-	20,934,891	-	\$ 20,934,891	0%	-	100%	20,934,891	0%	20,934,891
City of Edgewater	3,343,000	-	-	11,764,567	-	\$ 15,107,567	0%	-	100%	15,107,567	0%	15,107,567
City of New Smyrna Beach	15,033,000	-	4,341,403	16,284,177	-	\$ 35,658,580	0%	-	100%	35,658,580	0%	35,658,580
City of Ormond Beach	3,640,000	-	27,602,000	12,000,000	-	\$ 43,242,000	0%	-	100%	43,242,000	0%	43,242,000
City of Port Orange	11,375,000	-	36,960,000	13,127,000	-	\$ 61,462,000	0%	-	100%	61,462,000	0%	61,462,000
<b>Totals</b>	<b>\$ 61,001,518</b>	<b>\$ 125,000</b>	<b>\$ 238,193,152</b>	<b>\$ 205,440,948</b>	<b>\$ 299,582,118</b>	<b>\$ 804,342,736</b>		<b>\$ 334,157,094</b>		<b>\$ 470,185,642</b>		<b>\$ 804,342,736</b>

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, 2019; 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 <sup>(1)</sup>
2011	\$ 29,330,354,760	\$ 23,800,751	\$ 23,800,751	0.845 Mills
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 <sup>(2)</sup>	28,888,514,066	22,235,884	22,235,884	0.802 Mills
2016 <sup>(2)</sup>	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

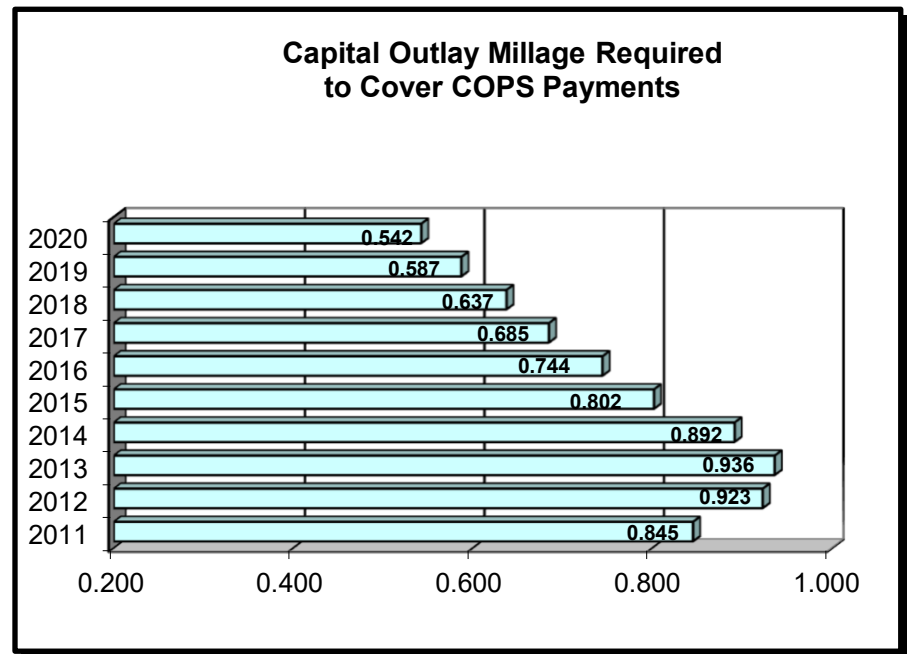
Page 121

<sup>(1)</sup> Millage rate calculated using 95% of the taxable assessed valuation in fiscal year 2010 and 96% in fiscal years 2011-2019.

<sup>(2)</sup> 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)

	Fiscal Year									
	2011	2012	2013	2014	2015 <sup>(a)</sup>	2016 <sup>(a)</sup>	2017	2018	2019	2020
Assessed Value	\$29,330,354,760	\$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
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.

<sup>(a)</sup> 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)**

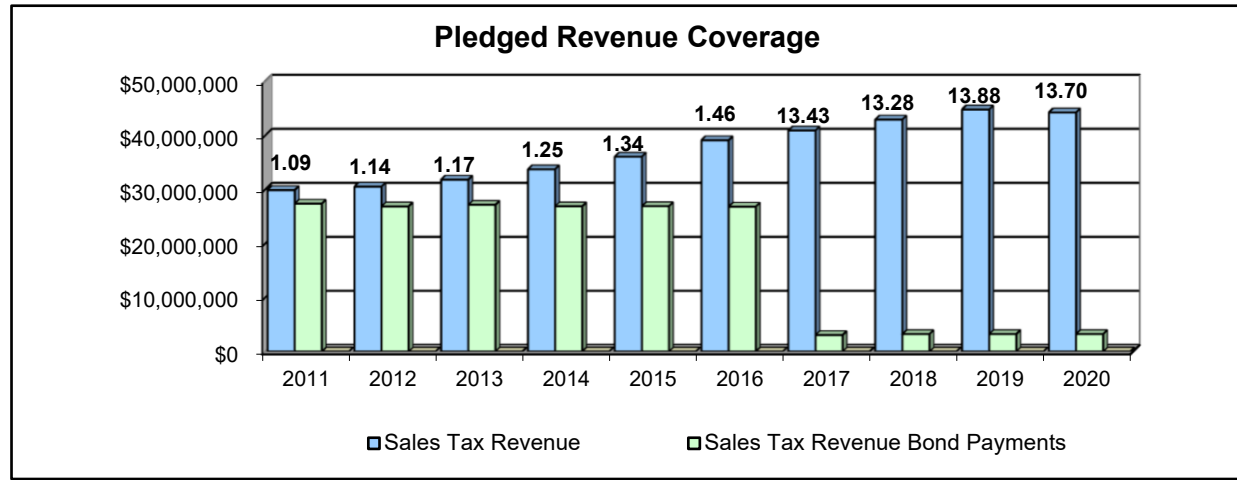
**Sales Tax Revenue Bonds**

Fiscal Year	Sales Tax Revenue	Debt Service		Coverage <sup>(a)</sup>
		Principal	Interest	
2011	\$ 29,883,829	\$ 19,945,000	\$ 7,437,516	1.09
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 <sup>(b)</sup>	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

<sup>(a)</sup> The additional bonds test requires 1.25 coverage.

<sup>(b)</sup> 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)**

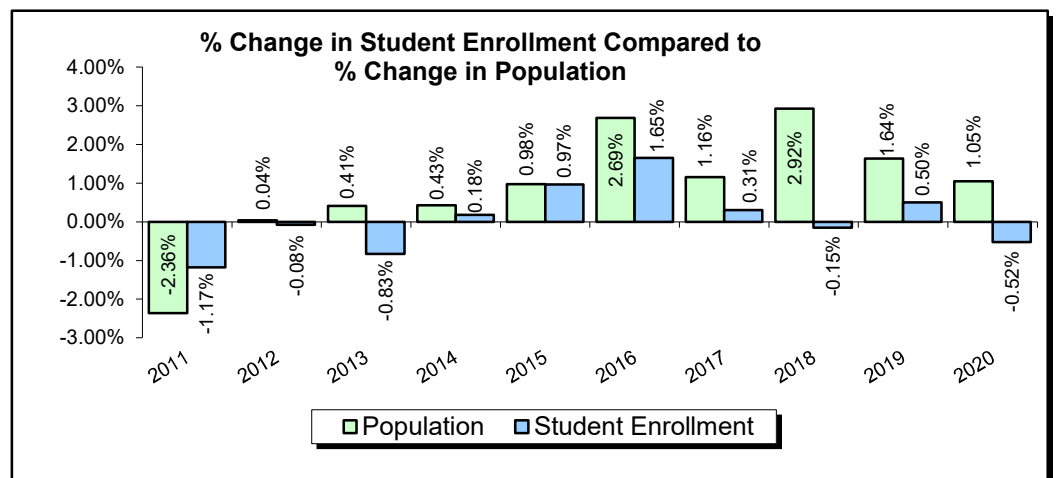
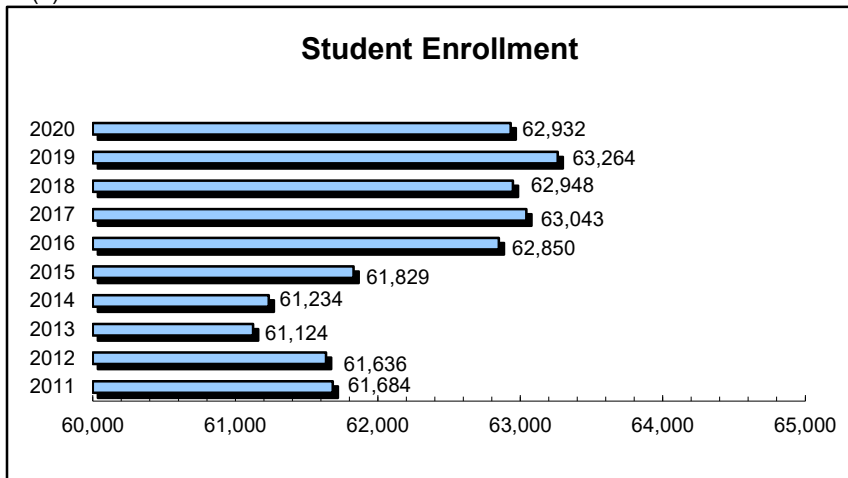
Fiscal Year	Population <sup>(1)</sup>	Personal Income <sup>(2)</sup> <i>(thousands of dollars)</i>	Per Capita Personal Income <sup>(a)</sup>	Unemployment Rate (Percent) <sup>(3)</sup>	Student Enrollment <sup>(4)</sup>	Full-Time Equivalent Enrollment Data <sup>(5)</sup>	Government-wide Governmental Activities Expense	Cost per Student <sup>(b)</sup>
2011	494,593	\$ 16,373,000	\$ 33,104	11.0%	61,684	61,410.23	\$ 590,056,709	\$ 9,566
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

Sources:

- (1) Florida Research & Economic Database (2013-17); US Census Bureau (2011-2012, 2018-2020)
- (2) United States Department of Commerce, Bureau of Economic and Business Research (2011-2012); Florida Research & Economic Database (2013-2020)
- (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)

<u>Employer</u>	<u>2020</u>			<u>Employer</u>	<u>2011</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Volusia County School Board	7,903	1	3.15%	Volusia County School Board	7,971	1	3.15%
AdventHealth	6,054	2	2.42%	Florida Hospital - All Divisions	4,248	2	1.68%
Halifax Health	4,045	3	1.61%	Halifax Health	3,957	3	1.56%
Publix Supermarkets Incorporated	3,434	4	1.37%	County of Volusia	3,280	4	1.30%
County of Volusia	3,411	5	1.36%	Walmart Stores Incorporated	3,160	5	1.25%
State of Florida	2,988	6	1.19%	Publix Supermarkets Incorporated	2,486	6	0.98%
Walmart Stores Incorporated	2,922	7	1.17%	State of Florida	2,361	7	0.93%
Stetson University	1,921	8	0.77%	Daytona State College	1,797	8	0.71%
Embry-Riddle Aeronautical University	1,601	9	0.64%	U.S. Government	1,422	9	0.56%
Daytona State College	1,485	10	0.59%	Embry Riddle Aeronautical University	1,176	10	0.46%
	<u>35,764</u>		<u>14.27%</u>		<u>31,858</u>		<u>12.58%</u>
Estimated total workforce	250,537			Estimated total workforce	253,145		

Source: County of Volusia, Comprehensive Annual Financial Report for the year ended September 30, 2019

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

<b>Fiscal Year</b>	<b>(1) Instructional</b>	<b>(2) Administrative</b>	<b>(3) Support Services</b>	<b>Total</b>	<b>(4) Ratio of Students to Instructional Personnel</b>	<b>(5) Ratio of Instructional Personnel to School Level Administrators</b>
2011	4,469	270	3,232	7,971	13.80	23.65
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

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

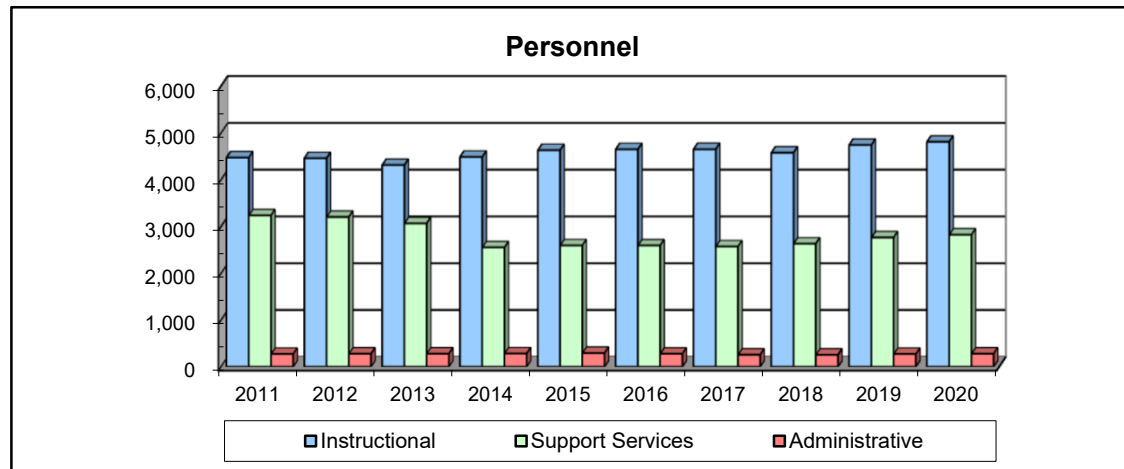
(2) Principals, Assistant Principals, Superintendent, Assistant Superintendents, Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY20: School Level = 207; District Level = 70)

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

(4) Calculated using student enrollment data on Page 124.

(5) Calculated using school level administrators.

Source: District records



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

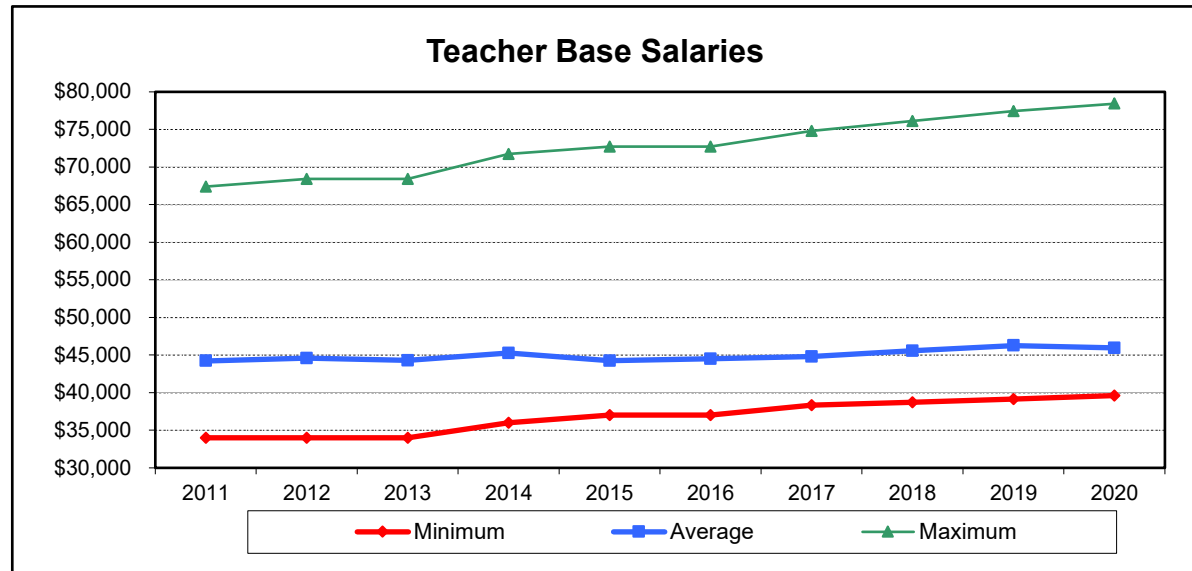
Fiscal Year	Minimum Salary <sup>(1)(a)</sup>	Maximum Salary <sup>(2)(a)</sup>	Average Salary <sup>(3)(b)</sup>
2011	\$ 34,010	\$ 67,393	\$ 44,234
2012	34,010	68,404	44,585
2013	34,010	68,404	44,275
2014	36,000	71,725	45,273
2015	37,000	72,725	44,250
2016	37,000	72,725	44,506
2017	38,318	74,787	44,784
2018	38,712	76,103	45,585
2019	39,142	77,450	46,273
2020	39,609	78,445	45,965

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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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 (b)
Days meals were served	180	180	180	180	180	180	177	175	180	128 / 195
Average number of free and reduced lunches served daily	25,629	26,128	25,686	25,481	26,037	26,349	26,077	26,076	25,457	19,172
Percentage of free and reduced students in the lunch program	57%	59%	62%	65%	64%	65%	67%	72%	67%	67%
Number of free and reduced lunches served	4,613,138	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
Average daily total lunch subsidy received (paid free/reduced)	\$ 71,130	\$ 73,632	\$ 75,518	\$ 77,580	\$ 81,520	\$ 85,036	\$ 85,505	\$ 90,136	\$ 87,266	\$ 96,412
Total federal lunch subsidy received	\$ 12,803,391	\$ 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
Average number of lunches served daily	33,681	33,458	31,575	30,573	30,966	30,929	30,556	30,312	30,116	28,906 / 9,497
Total lunches served	6,062,535	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
Average number of full-paid lunches served daily	8,052	7,330	5,888	5,092	4,929	4,580	4,479	4,236	4,659	4,670
Number of full-paid lunches served	1,449,397	1,319,327	1,059,927	916,625	887,233	824,460	792,820	741,214	838,651	597,724
Average daily total revenue	\$ 138,009	\$ 140,136	\$ 140,627	\$ 142,945	\$ 141,895	\$ 149,652	\$ 154,632	\$ 157,790	\$ 151,836	\$ 121,467
Total revenue	\$ 24,841,668	\$ 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
Average daily total cost	\$ 124,056	\$ 136,713	\$ 130,887	\$ 142,923	\$ 148,378	\$ 133,555	\$ 150,667	\$ 164,139	\$ 157,293	\$ 139,036
Total cost	\$ 22,330,114	\$ 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
Included in total cost:										
Capital outlay	\$ 209,393	\$ 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
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lunch reimbursement rates:										
Free	\$ 2.70	\$ 2.79	\$ 2.94	\$ 3.01	\$ 3.06	\$ 3.15	\$ 3.31	\$ 3.39	\$ 3.50	\$3.50 / \$4.15
Reduced	\$ 2.30	\$ 2.39	\$ 2.54	\$ 2.61	\$ 2.66	\$ 2.75	\$ 2.91	\$ 2.99	\$ 3.10	\$ 3.10
Paid	\$ 0.27	\$ 0.28	\$ 0.35	\$ 0.36	\$ 0.36	\$ 0.37	\$ 0.39	\$ 0.39	\$ 0.41	\$ 0.41
Lunch prices:										
Elementary	\$ 1.75	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00 / \$ 0.00
Middle	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00 / \$ 0.00
High	\$ 2.00	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 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

Source: District records

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

Performance Measures	Current Benchmark	Fiscal Year									
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total annual transportation cost per student	\$571.50 - \$698.50	\$ 641	\$ 623	\$ 619	\$ 694	\$ 693	\$ 644	\$ 646	\$ 728	\$ 736	\$ 719
Total annual transportation cost per special education student	\$1,500 - \$3,000	\$ 2,466	\$ 3,191	\$ 3,255	\$ 1,954	\$ 1,726	\$ 2,179	\$ 3,423	\$ 2,323	\$ 1,917	\$ 2,286
Average total cost per mile	\$4.50 - \$5.50	\$ 3.58	\$ 3.56	\$ 3.50	\$ 4.12	\$ 4.05	\$ 3.56	\$ 3.77	\$ 4.18	\$ 4.17	\$ 5.74
Percent of District budget spent on student transportation	4% - 5%	3.3%	3.6%	3.2%	3.8%	3.6%	3.4%	3.31%	3.50%	3.4%	2.4%
Average buses used to transport 100 students	0.95 - 1.10	1.04	1.08	1.05	1.10	1.08	1.08	1.09	1.06	1.08	1.15
Span of control: buses managed by transportation supervisor	75 - 100	39	38	38	36	37	43	43	42	41	33
Spare bus ratio (by District)	10% - 12%	20%	22%	23%	26%	26%	25%	25%	22%	22%	21%
Average school bus fleet age (years)	6.5	5.4	6.4	7.2	8.1	8.0	7.8	7.7	7.4	7.1	6.7
Average school bus fleet age (meter miles)	65,000	93,958	106,258	118,525	131,684	131,712	132,520	130,254	130,313	125,731	118,653
Annual maintenance and repair cost per vehicle equivalent	\$800 - \$1,100	\$ 872	\$ 885	\$ 840	\$ 956	\$ 1,033	\$ 920	\$ 918	\$ 769	\$ 868	\$ 734
Average vehicle equivalent units maintained by each technician	90 - 100	79	79	75	75	75	73	70	66	63	68
Annual parts consumption per vehicle equivalent unit	\$200 - \$300	\$ 425	\$ 424	\$ 526	\$ 520	\$ 491	\$ 438	\$ 427	\$ 408	\$ 418	\$ 340
Average parts inventory value per vehicle equivalent unit	\$75 - \$150	\$ 98	\$ 95	\$ 120	\$ 96	\$ 102	\$ 96	\$ 95	\$ 92	\$ 102	\$ 95
Annual parts inventory turnover rate	4 - 8	4.3	4.5	4.4	5.4	4.8	4.5	4.5	4.4	4.1	3.6
Span of control: technicians to maintenance supervisors	8-10 to 1	11.1 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
Span of control: technicians to fleet parts personnel	8-10 to 1	6.5 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

Source: District records

**District School Board of Volusia County, Florida**  
**Schedule of Insurance in Force**  
**as of June 30, 2020**  
**(Unaudited)**

Coverage Type	Name of Company	Coverage		Coverage Details	Limit of Coverage	Annual Premium
		From	To			
Boiler & Machinery	Chubb Insurance	7/1/2019	7/1/2020	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	\$ 16,282
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
Catastrophic Sports Insurance	Gerber Life	7/1/2019	7/1/2020	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	7/1/2019	7/1/2020	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)	\$ 112,230
Flood Insurance	Wright National Flood Insurance Company	10/22/2019 9/13/2019 4/18/2020	10/22/2020 9/13/2020 4/18/2021	Flood coverage for various locations	Coverage on each building and content vary with each building based on building value and content	\$ 209,556
Property Insurance	AmRisc	5/1/2019	5/1/2020	Primary layer \$16.25M of \$65M	Buldings & contents, earthquake, extra expense, valuable papers, auto physical damage while parked. Deductible: AOP \$100,000; Wind \$100,000; Named Wind 3% TIV per bldg	\$ 700,000
	Axis	5/1/2019	5/1/2020	\$7.5M of \$10M	Flood-\$100M Wind Named Storm-\$100M 3% TIV at each location	\$ 1,050,000
	Westchester	5/1/2019	5/1/2020	\$6.25M of \$15M layer excess of \$10M		\$ 305,000
	Colony Insurance Company	5/1/2019	5/1/2020	\$5M of \$15M layer excess of \$10M		\$ 237,000
	RSUI	5/1/2019	5/1/2020	\$5M of \$40M excess of \$25M layer		\$ 102,600
	First Speciality	5/1/2019	5/1/2020	\$25M of \$40M excess of \$25M layer		\$ 337,813
	Everest	5/1/2019	5/1/2020	\$35M excess of \$65M		\$ 1,050,000
	Mitsui	5/1/2019	5/1/2020	\$75M excess of \$100M		\$ 50,000
	Lloyds of London	5/1/2019	5/1/2020	\$125M	Terrorism Only	\$ 55,000
Student Accident	Fowinkle	8/1/2019	8/1/2020	Voluntary student accident insurance	Varies based on coverage elected	Varies based on coverage elected
Excess Workers' Comp	State National	7/1/2019	7/1/2020	Provides coverage for excessive claims expense	Retention \$500,000 Each accident/disease \$1,000,000 Coverage \$1,000,000	\$ 204,927
Pollution Liability	Westchester	1/8/2020	1/8/2021	Covers loss, corrective action and clean up cost	\$1,000,000 each incident \$5,000,000 each aggregate \$5,000 - \$100,000 deductible	\$ 15,697

Source: District records

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

	Fiscal Year (b)									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ELEMENTARY SCHOOLS (a)</b>										
Blue Lake (1983)										
Square Feet	98,030	97,329	98,276	98,276	98,779	106,249	106,249	106,249	106,249	106,249
Capacity	838	835	835	835	835	835	835	835	835	835
Enrollment	604	576	611	683	665	696	650	570	544	442
Champion (2009)										
Square Feet	95,041	96,115	96,115	96,115	96,115	103,970	103,970	103,970	103,970	103,970
Capacity	739	757	757	757	757	744	720	720	720	720
Enrollment	483	565	584	581	625	598	624	621	604	461
Chisholm (1954)										
Square Feet	68,525	68,696	68,696	68,696	68,696	68,835	68,835	68,835	68,835	88,412
Capacity	573	573	573	573	573	573	573	573	573	809
Enrollment	367	372	363	383	408	383	387	422	411	380
Citrus Grove (2010)										
Square Feet	-	98,842	98,842	98,842	98,842	104,602	113,198	115,113	115,113	114,393
Capacity	-	764	764	764	764	940	940	980	980	958
Enrollment	-	655	760	805	883	898	920	919	920	665
Coronado (1961)										
Square Feet	42,051	42,091	46,906	47,426	47,426	47,426	50,476	50,956	50,956	50,476
Capacity	326	326	326	326	326	326	326	326	326	326
Enrollment	298	303	272	292	302	269	272	227	249	201
Cypress Creek (2007)										
Square Feet	97,946	99,035	99,035	99,035	99,035	101,955	108,369	108,249	108,249	108,249
Capacity	739	754	754	764	764	834	834	834	834	834
Enrollment	741	757	762	761	793	783	771	812	813	623
DeBary (1995)										
Square Feet	115,837	116,087	116,087	116,087	116,087	116,087	110,690	110,690	110,690	109,930
Capacity	877	895	895	895	895	895	895	895	895	885
Enrollment	836	775	774	778	762	764	727	736	814	695
Deltona Lakes (1980)										
Square Feet	126,160	121,466	122,674	122,674	122,674	122,674	122,674	126,544	126,544	127,350
Capacity	1,116	1,010	992	992	992	992	992	992	992	1,002
Enrollment	774	763	762	731	753	826	826	787	743	588
Discovery (1987)										
Square Feet	122,726	125,846	124,008	124,008	124,008	124,088	124,088	113,312	113,312	110,748
Capacity	867	955	955	955	955	955	955	955	955	889
Enrollment	711	643	667	673	714	643	664	624	557	428
Edgewater (1965)										
Square Feet	80,718	80,758	79,797	79,797	79,797	81,277	94,182	94,182	94,182	94,182
Capacity	751	751	751	751	751	779	779	779	779	779
Enrollment	655	609	570	588	601	598	604	593	510	439
Enterprise (1929)										
Square Feet	77,979	83,406	82,266	82,662	82,662	82,662	92,969	93,239	93,239	92,969
Capacity	771	803	803	803	803	803	803	803	803	803
Enrollment	616	561	564	577	604	577	622	586	565	448
Forest Lake (1995)										
Square Feet	106,192	106,192	106,676	106,676	106,676	106,676	102,018	102,018	102,018	102,018
Capacity	733	733	733	733	733	733	733	733	733	733
Enrollment	717	731	725	654	643	653	618	632	589	421

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)									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ELEMENTARY SCHOOLS (a) (cont'd)</b>										
Freedom (2001)										
Square Feet	109,221	109,559	109,559	109,559	109,559	109,559	115,114	117,994	117,994	117,994
Capacity	826	826	826	826	826	826	826	914	914	914
Enrollment	878	718	643	678	663	714	758	776	736	625
Friendship (1992)										
Square Feet	92,822	93,062	93,546	93,546	93,546	93,586	93,586	94,852	94,852	94,852
Capacity	659	659	659	659	659	659	659	659	659	659
Enrollment	494	458	460	452	419	416	397	427	427	329
Holly Hill Elem (1982) - converted to K-8 School (2010)										
Square Feet	90,261	(c)	-	-	-	-	-	-	-	-
Capacity	657	(c)	-	-	-	-	-	-	-	-
Enrollment	515	(c)	-	-	-	-	-	-	-	-
Horizon (1989)										
Square Feet	99,642	105,379	104,089	104,329	104,329	104,329	102,933	102,933	102,933	104,419
Capacity	835	857	857	857	857	857	857	857	857	897
Enrollment	628	592	615	683	709	718	747	775	804	653
Indian River (1989)										
Square Feet	108,673	105,217	110,385	110,385	110,385	110,385	117,502	115,342	115,342	115,342
Capacity	948	860	860	860	860	860	860	794	794	794
Enrollment	778	648	654	672	646	618	602	614	615	502
Longstreet (1954)										
Square Feet	60,669	60,497	60,120	60,120	60,120	60,880	70,402	70,969	70,969	70,969
Capacity	536	536	536	536	536	558	558	558	558	558
Enrollment	379	399	402	426	441	441	445	445	420	279
Manatee Cove (2006)										
Square Feet	107,244	110,541	110,206	110,546	110,546	110,546	114,062	114,062	114,062	114,062
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	859	791	747	739	762	743	719	732	704	587
Marks (1953)										
Square Feet	83,313	74,625	73,985	74,951	74,951	74,951	78,072	78,072	78,072	85,397
Capacity	987	731	735	735	735	735	735	735	735	928
Enrollment	780	519	522	561	566	589	597	571	490	553
McInnis (1940)										
Square Feet	69,637	65,833	66,972	67,222	67,222	67,222	68,572	69,007	69,007	69,907
Capacity	647	636	636	636	636	636	636	636	636	680
Enrollment	412	397	392	367	366	372	360	391	397	322
Orange City (1926)										
Square Feet	78,840	77,394	77,175	77,403	77,403	75,675	79,008	79,008	79,008	79,008
Capacity	775	783	805	805	805	761	783	783	783	783
Enrollment	594	599	603	622	615	579	581	592	560	468
Ormond Beach (1910)										
Square Feet	44,905	45,058	45,136	45,136	45,136	44,192	43,401	44,265	44,265	43,401
Capacity	392	426	426	426	426	404	404	404	404	404
Enrollment	301	307	261	297	293	302	336	323	334	244
Ortona (1952)										
Square Feet	41,850	40,326	39,841	40,326	40,326	40,326	43,631	43,864	43,864	43,631
Capacity	330	330	330	330	330	330	308	308	308	308
Enrollment	240	227	221	225	241	251	235	231	211	198
Osceola (1954)										
Square Feet	64,484	62,237	62,237	62,237	62,237	62,237	62,782	62,782	62,782	62,782
Capacity	555	555	555	555	555	555	555	555	555	555
Enrollment	461	459	463	421	441	431	403	400	398	340

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 site is a K-8 facility and is listed under Middle Schools as Holly Hill K-8

Source: District records

(Continued on page 133)

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

	Fiscal Year (b)									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ELEMENTARY SCHOOLS (a) (cont'd)</b>										
Osteen (1983)										
Square Feet	95,371	99,094	99,094	99,094	99,094	99,094	99,094	99,094	99,094	108,449
Capacity	764	764	764	764	764	764	764	764	764	764
Enrollment	591	587	514	526	553	516	506	518	488	396
Palm Terrace (1991)										
Square Feet	115,474	118,569	117,405	118,569	118,569	118,569	123,033	123,033	123,033	123,033
Capacity	975	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008
Enrollment	789	500	549	574	621	705	714	705	610	507
Pathways (1998)										
Square Feet	108,438	112,038	112,740	112,740	112,740	115,780	113,981	113,981	113,981	113,981
Capacity	725	725	725	725	725	813	813	813	813	813
Enrollment	591	610	698	717	719	724	774	798	761	586
Pierson (1925)										
Square Feet	83,323	80,540	80,592	82,170	82,170	82,170	80,090	80,591	80,591	92,662
Capacity	694	838	882	882	882	862	882	882	882	674
Enrollment	542	578	555	558	568	575	571	561	517	478
Pine Trail (1982)										
Square Feet	116,296	116,056	114,089	114,085	114,085	114,085	111,236	114,701	114,701	112,391
Capacity	911	918	918	918	918	918	918	994	994	940
Enrollment	792	807	699	687	720	707	700	691	681	556
Port Orange (1925)										
Square Feet	44,090	43,523	44,699	45,043	45,043	45,043	45,043	50,125	50,125	50,125
Capacity	416	454	498	498	498	498	498	498	498	498
Enrollment	351	408	415	409	411	414	394	403	398	283
Pride (2007)										
Square Feet	98,653	98,653	98,653	98,653	98,653	98,653	104,975	104,975	104,975	104,975
Capacity	765	765	765	765	765	765	765	765	765	765
Enrollment	558	537	523	583	547	575	540	589	595	460
Read-Pattillo (1958)										
Square Feet	66,914	66,638	66,638	66,638	66,638	66,752	71,991	71,991	71,991	71,991
Capacity	573	625	625	625	625	625	625	625	625	625
Enrollment	435	428	429	426	404	459	446	450	419	328
Small (1953)										
Square Feet	71,395	73,976	74,254	74,254	74,254	74,254	74,294	76,022	76,022	74,294
Capacity	664	738	738	738	738	738	738	738	738	738
Enrollment	376	355	426	478	448	479	446	443	476	420
South Daytona (1963)										
Square Feet	106,580	107,540	107,540	107,540	107,540	107,540	119,853	119,853	119,853	119,853
Capacity	978	978	978	978	978	978	978	978	978	978
Enrollment	888	906	796	781	846	817	864	902	844	634

(Continued on page 134)

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)									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ELEMENTARY SCHOOLS (a) (cont'd)</b>										
Spirit (2004)										
Square Feet	108,739	109,099	116,714	117,054	117,054	117,054	112,154	120,509	120,509	120,509
Capacity	988	988	988	988	988	988	988	988	988	988
Enrollment	782	724	658	686	757	753	762	687	661	561
Spruce Creek (1979)										
Square Feet	113,436	113,436	111,504	111,504	111,504	111,504	111,504	115,217	115,217	118,137
Capacity	889	889	871	871	871	871	871	915	915	1,003
Enrollment	724	723	659	678	724	768	778	800	835	683
Starke (1956)										
Square Feet	64,861	69,126	69,126	69,126	69,126	69,126	74,348	75,074	75,074	75,074
Capacity	555	555	555	555	555	555	555	577	577	577
Enrollment	395	363	367	390	404	406	412	431	407	321
Sugar Mill (1982)										
Square Feet	108,359	108,999	110,111	110,191	110,191	110,191	110,191	108,994	108,994	108,994
Capacity	791	821	819	821	821	821	821	821	821	821
Enrollment	626	625	610	617	639	654	655	656	633	479
Sunrise (1992)										
Square Feet	109,321	108,353	110,662	110,702	110,702	110,702	112,805	112,805	112,805	112,805
Capacity	831	819	819	819	819	819	819	819	819	819
Enrollment	608	572	535	510	479	543	546	541	547	415
Sweetwater (1992)										
Square Feet	94,109	94,109	94,274	94,274	94,274	94,274	94,274	103,360	103,360	103,360
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	674	658	602	636	613	641	627	648	652	575
Timbercrest (1989)										
Square Feet	117,565	118,402	119,213	114,376	114,376	114,100	114,100	116,137	116,137	113,732
Capacity	1,036	1,040	930	930	930	930	930	930	930	930
Enrollment	871	774	758	738	729	743	804	815	797	685
Tomoka (1967)										
Square Feet	92,269	92,601	91,062	92,276	92,276	92,276	95,171	95,503	95,503	95,171
Capacity	1,060	1,084	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	746	730	715	735	757	735	780	723	752	572
Volusia Pines (1995)										
Square Feet	102,324	102,324	102,324	102,324	102,324	102,324	102,324	98,914	98,914	98,914
Capacity	695	695	695	695	695	695	695	695	695	695
Enrollment	662	626	596	618	595	603	582	575	560	424
Westside (1966)										
Square Feet	77,439	79,470	78,889	78,369	78,369	77,505	76,777	81,202	81,202	100,921
Capacity	623	685	685	663	663	641	641	711	711	777
Enrollment	392	493	481	526	599	616	658	616	626	489
Woodward (1966)										
Square Feet	86,952	83,003	82,657	83,027	83,027	85,159	88,168	88,168	88,168	88,168
Capacity	844	772	772	772	772	826	826	826	826	826
Enrollment	684	561	585	603	653	678	703	656	631	502

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 135)

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

	Fiscal Year (b)									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>MIDDLE SCHOOLS (a)</b>										
Campbell (1961)(2003)*										
Square Feet	163,379	163,379	163,379	163,379	163,379	163,379	163,379	175,316	175,316	175,316
Capacity	1,108	1,251	1,125	1,251	1,251	1,251	1,251	1,251	1,251	1,251
Enrollment	681	1,014	943	939	849	874	599	777	925	739
Creekside (2000)										
Square Feet	159,243	159,243	159,243	159,243	159,243	162,283	165,523	171,793	171,793	171,793
Capacity	1,131	1,132	1,132	1,258	1,258	1,434	1,434	1,551	1,551	1,500
Enrollment	1,150	1,160	1,146	1,149	1,192	1,206	1,250	1,211	1,198	1,036
DeLand (1982)										
Square Feet	212,921	214,363	214,007	214,363	214,363	214,363	215,918	215,918	215,918	215,918
Capacity	1,452	1,514	1,513	1,682	1,682	1,682	1,682	1,682	1,682	1,682
Enrollment	1,126	1,097	1,078	1,093	1,064	1,023	1,071	1,100	1,212	934
Deltona (1968)										
Square Feet	152,411	156,526	155,952	156,526	156,526	156,526	156,526	156,960	156,960	156,960
Capacity	1,555	1,575	1,575	1,751	1,751	1,751	1,751	1,751	1,751	1,751
Enrollment	1,190	1,212	1,215	1,137	1,092	1,037	1,022	1,072	1,206	952
Galaxy (1989)										
Square Feet	171,336	170,835	170,479	170,835	170,835	170,835	170,835	179,711	179,711	188,669
Capacity	1,503	1,523	1,523	1,693	1,693	1,693	1,693	1,693	1,693	1,913
Enrollment	1,123	1,087	1,114	1,067	1,063	1,009	991	1,035	1,090	861
Heritage (2000)										
Square Feet	173,651	173,931	174,189	174,189	174,189	174,189	174,189	177,125	177,125	177,125
Capacity	1,328	1,348	1,348	1,498	1,498	1,498	1,498	1,498	1,498	1,498
Enrollment	1,225	1,224	1,195	1,210	1,197	1,155	1,198	1,160	1,075	861
Hinson (2006)										
Square Feet	178,160	178,160	181,049	181,049	181,049	181,049	181,049	180,932	180,932	180,932
Capacity	1,071	1,058	1,065	1,184	1,184	1,184	1,184	1,184	1,184	1,184
Enrollment	1,065	971	900	875	915	945	1,076	1,008	1,040	836
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
Capacity	-	1,160	1,179	1,311	1,311	1,311	1,311	1,333	1,333	1,367
Enrollment	-	919	964	937	958	971	954	999	1,133	936
New Smyrna (1981)										
Square Feet	191,748	200,105	198,225	200,105	200,105	198,625	270,616	202,483	202,483	202,918
Capacity	1,404	1,553	1,553	1,726	1,726	1,672	1,672	1,672	1,672	1,672
Enrollment	1,314	1,275	1,215	1,160	1,168	1,159	1,173	1,215	1,211	978
Ormond Beach (1960)										
Square Feet	175,353	170,938	173,648	165,909	165,909	165,909	197,421	197,421	197,421	197,421
Capacity	1,463	1,528	1,486	1,414	1,414	1,414	1,414	1,414	1,414	1,414
Enrollment	912	1,076	1,100	1,108	1,049	1,022	1,167	1,054	1,092	944
River Springs (2007)										
Square Feet	206,290	203,622	190,073	190,073	190,073	190,073	190,073	204,571	204,571	204,571
Capacity	1,322	1,540	1,540	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Enrollment	1,346	1,404	1,419	1,365	1,316	1,330	1,296	1,271	1,246	1,121
Silver Sands (1982)										
Square Feet	171,246	177,518	163,914	174,526	174,526	174,346	188,875	202,595	202,595	201,881
Capacity	1,297	1,517	1,438	1,598	1,598	1,598	1,598	1,598	1,598	1,598
Enrollment	1,302	1,173	1,197	1,130	1,173	1,165	1,157	1,168	1,324	1,125
Southwestern (1961)										
Square Feet	114,074	111,626	124,862	124,902	124,902	124,902	135,168	134,442	134,442	134,442
Capacity	959	918	1,177	1,308	1,308	1,308	1,308	1,264	1,264	1,264
Enrollment	643	688	725	688	685	737	746	752	799	676

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions. (Continued on page 136)  
(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

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

	Fiscal Year (b)									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>HIGH SCHOOLS (a)</b>										
Atlantic (1992)										
Square Feet	203,369	209,726	213,209	215,689	215,689	212,649	212,649	234,388	234,388	232,948
Capacity	1,670	1,825	1,812	1,908	1,908	1,808	1,808	1,703	1,703	1,703
Enrollment	1,142	1,120	1,034	1,048	1,035	1,109	1,160	1,274	1,412	1,210
DeLand (1962)(2004)*										
Square Feet	373,934	363,060	361,458	362,688	362,688	362,828	360,808	380,442	380,442	384,442
Capacity	3,619	3,398	3,374	3,552	3,552	3,502	3,502	3,502	3,502	3,552
Enrollment	2,717	2,506	2,489	2,382	2,351	2,458	2,546	2,554	2,765	2,342
Deltona (1986)										
Square Feet	354,562	323,502	322,895	316,935	316,935	310,945	310,945	333,718	333,718	334,153
Capacity	3,314	2,483	2,491	2,423	2,423	2,248	2,243	2,243	2,243	2,243
Enrollment	1,951	1,669	1,633	1,686	1,724	1,781	1,775	1,691	1,666	1,415
Mainland (1962)(2006)*										
Square Feet	333,291	333,291	333,291	333,291	333,291	333,291	333,291	320,611	320,611	320,611
Capacity	2,375	2,375	2,375	2,501	2,501	2,501	2,501	2,501	2,501	2,501
Enrollment	1,724	1,761	1,832	1,904	1,928	1,986	2,002	1,943	1,854	1,560
New Smyrna (1963)(2006)*										
Square Feet	311,232	312,030	315,287	315,287	315,287	315,287	315,287	337,877	337,877	337,877
Capacity	2,271	2,275	2,308	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Enrollment	1,932	1,904	1,938	1,911	1,923	1,977	1,877	1,922	1,885	1,799
Pine Ridge (1992)										
Square Feet	250,143	250,143	253,724	254,804	254,804	254,804	254,804	274,703	274,703	274,703
Capacity	2,110	2,138	2,124	2,236	2,236	2,236	2,236	2,236	2,236	2,236
Enrollment	1,865	1,765	1,699	1,634	1,660	1,746	1,702	1,711	1,745	1,344
Seabreeze (1962)(2004)*										
Square Feet	245,641	271,164	271,164	271,164	271,164	271,164	271,696	227,897	227,897	227,897
Capacity	1,741	1,747	1,747	1,839	1,839	1,839	1,839	1,839	1,839	1,839
Enrollment	1,818	1,707	1,660	1,672	1,667	1,664	1,596	1,559	1,559	1,405
Spruce Creek (1974)(2005)*										
Square Feet	264,177	266,412	269,174	269,174	269,174	269,190	269,190	284,094	284,094	284,094
Capacity	2,934	2,942	3,010	3,169	3,169	3,169	3,169	3,169	3,169	3,169
Enrollment	2,874	2,874	2,846	2,742	2,641	2,691	2,643	2,621	2,501	2,320
Taylor (middle / high) (1961)										
Square Feet	197,768	197,768	197,768	197,768	197,768	197,768	197,768	213,245	213,245	234,597
Capacity	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,450	1,450	1,715
Enrollment	978	1,020	1,081	1,086	1,110	1,118	1,136	1,165	1,126	1,013
University (2010)										
Square Feet	332,493	350,862	350,862	350,862	350,862	350,862	350,862	369,521	369,521	370,073
Capacity	2,734	2,561	2,667	2,808	2,808	2,808	2,808	2,883	2,883	2,883
Enrollment	1,931	2,569	2,639	2,806	2,888	2,863	2,816	2,768	2,668	2,292

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 137)

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

	Fiscal Year (b)										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
<b>OTHER CENTERS (a)</b>											
Bonner (1926)											
Square Feet	55,839	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)	(d)	(d)	195
Enrollment	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	125
Boston Ave (1926)											
Square Feet	-	-	-	34,942	34,942	(e)	-	-	-	-	-
Capacity	-	-	-	(i)	-	(e)	-	-	-	-	-
Enrollment	-	-	-	(i)	-	(e)	-	-	-	-	-
Euclid (1936)											
Square Feet	19,065	(e)	-	-	-	-	-	-	-	-	-
Capacity	95	(e)	-	-	-	-	-	-	-	-	-
Enrollment	36	(e)	-	-	-	-	-	-	-	-	-
Highbanks Learning Center (2006)											
Square Feet	21,616	21,616	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681
Capacity	150	124	124	124	124	124	124	124	124	124	124
Enrollment	87	39	29	29	19	18	15	15	14	7	
Holly Hill Middle (1956)											
Square Feet	(h)	(e)	-	-	-	-	-	-	-	-	
Capacity	(h)	(e)	-	-	-	-	-	-	-	-	
Enrollment	(h)	(e)	-	-	-	-	-	-	-	-	
Herbert Street (2007)											
Square Feet	15,819	15,819	15,721	15,721	15,721	15,721	15,721	15,721	15,721	15,721	
Capacity	185	-	-	-	-	-	-	-	-	-	
Enrollment	64	-	-	-	-	-	-	-	-	-	
Hurst (1960)											
Square Feet	70,085	70,085	70,085	70,085	70,085	(e)	-	-	-	-	
Capacity	-	-	-	-	-	(e)	-	-	-	-	
Enrollment	-	-	-	-	-	(e)	-	-	-	-	
Riverview (1926)											
Square Feet	18,845	18,845	18,695	18,695	18,659	18,695	18,695	18,695	18,695	18,695	
Capacity	63	63	63	63	63	63	63	63	63	63	
Enrollment	41	25	25	25	13	7	14	14	3	11	

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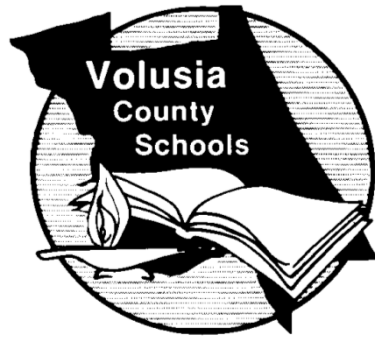
Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions. (Continued on page 138)  
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.  
(d) School leased to charter school; (e) School/facility sold; (h) School closed; (i) School deeded back to District  
\*Second year denotes the year the facility was replaced.

Source: District records

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ANCILLARY FACILITIES (a)</b>										
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	57,927
Daytona Transportation (1964)(2010)* Square Feet	44,629	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167
DeLand Administration (1939) Square Feet	55,486	55,486	55,486	55,486	55,486	55,486	56,206	56,206	56,206	55,486
Deltona Maint./Transport. (1991) Square Feet	26,025	26,025	27,065	27,065	28,109	28,109	31,054	31,054	31,054	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	94,016
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
Turnbull Bay Transportation (1989) Square Feet	4,637	4,637	4,637	4,637	4,637	4,637	5,357	5,357	5,357	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.  
(e) School/facility sold.  
\*Second year denotes the year the facility was replaced.  
Source: District records



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## Single Audit Section

**District School Board of Volusia County, Florida**  
**Schedule of Expenditures of Federal Awards**  
**For the Period Ended June 30, 2020**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
<b>Clustered</b>				
<b>Child Nutrition Cluster:</b>				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	20002	\$ -	\$ 3,431,861
National School Lunch Program	10.555	20001, 20003	-	12,471,587
Summer Food Service Program for Children	10.559	19006, 19007, 20006, 20007	-	4,606,957
<b>Total Child Nutrition Cluster</b>			<u>-</u>	<u>20,510,405</u>
<b>Special Education Cluster:</b>				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	-	15,586,858
University of South Florida		None	-	99
Total Special Education - Grants to States	84.027		<u>-</u>	<u>15,586,957</u>
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	389,572
<b>Total Special Education Cluster</b>			<u>-</u>	<u>15,976,529</u>
<b>Not Clustered</b>				
<b>United States Department of Agriculture:</b>				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4478	-	1,003,883
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	19004, 20004	-	14,122
<b>Total United States Department of Agriculture</b>			<u>-</u>	<u>1,018,005</u>
<b>United States Department of Defense:</b>				
Air Force Junior Reserve Officers Training Corps				
	12.U01	N/A	-	276,887
Army Junior Reserve Officers Training Corps				
	12.U02	N/A	-	184,841
<b>Total United States Department of Defense</b>			<u>-</u>	<u>461,728</u>
<b>United States Department of Education:</b>				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	159	19,686,979
Migrant Education - State Grant Program	84.011	217	-	86,247
Career and Technical Education - Basic Grants to States	84.048	161	-	776,424
Education for Homeless Children and Youth	84.196	127	-	112,486
Twenty-First Century Community Learning Centers	84.287	244	-	838,355
English Language Acquisition State Grants	84.365	102	300	446,404
School Improvement Grants	84.377	126	-	655,559
Student Support and Academic Enrichment Program	84.424	241	-	1,607,769
Hurricane Education Recovery	84.938	105	80	110,709
Florida Gulf Coast University:				
Special Education - State Personnel Development	84.323	None	-	3,517
Supporting Effective Instruction State Grants:				
Florida Department of Education	84.367	224	28,811	2,170,363
Total Supporting Effective Instruction State Grants	84.367		<u>28,811</u>	<u>2,170,363</u>
<b>Total United States Department of Education</b>			<u>29,350</u>	<u>26,494,812</u>
<b>United States Department of Homeland Security:</b>				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	127-14C9A-00	-	1,325,824
<b>Total United States Department of Homeland Security</b>			<u>-</u>	<u>1,325,824</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 29,350</u>	<u>\$ 65,787,303</u>

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, 2020**

**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, 2020. 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 \$1,416,048 of donated food received during the 2019-20 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 was for \$1,325,824 of expenditures incurred in prior years.

**4. Indirect Cost Rate**

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

**Report of Independent Auditor 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 Honorable Members of the  
Volusia County District School Board  
Deland, Florida

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 discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County School District (the "District") as of and for the year ended June 30, 2020, 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 18, 2020. Our report includes a reference to other auditors who audited the financial statements of the fiduciary funds and the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 the 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, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## 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.

A handwritten signature in black ink that reads "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida  
December 18, 2020

**Report of Independent Auditor on Compliance for  
Each Major Federal Program and on Internal Control  
Over Compliance Required by the Uniform Guidance**

The Honorable Members of the  
Volusia County District School Board  
Deland, Florida

**Report on Compliance for Each Major Federal Program**

We have audited the Volusia County School District's (the "District") 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 year ended June 30, 2020. The District's major federal programs are identified in the summary of auditor's results section 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 year ended June 30, 2020.

## Report on Internal Control over Compliance

Management of the District 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 combination of deficiencies, in internal control over compliance, such that there is 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.

A handwritten signature in black ink that reads "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida  
December 18, 2020





**VOLUSIA COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

*FOR THE YEAR ENDED JUNE 30, 2020*

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**Part II - Schedule of Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

**Part III - Federal Award Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

**VOLUSIA COUNTY SCHOOL DISTRICT**  
**SUMMARY OF PRIOR YEAR FINDINGS AND CORRECTIVE ACTION PLAN**

*FOR THE YEAR ENDED JUNE 30, 2020*

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**Summary of Prior Year Findings**

There were no findings reported in the prior year; therefore, a summary of prior year findings is not required.

**Corrective Action Plan**

There are no audit findings reported in the Schedule of Findings and Questioned Costs for the year ended June 30, 2020; therefore, a Corrective Action Plan is not required.

**Report of Independent Accountant on Compliance  
With Local Government Investment Policies**

Honorable Chairman and Members of the  
Volusia County District School Board  
Deland, Florida

We have examined the Volusia County School District's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2020. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2020.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida  
December 18, 2020

## **Independent Auditor's Management Letter**

Honorable Chairman and Members of the  
Volusia County District School Board  
Deland, Florida

### **Report of the Financial Statements**

We have audited the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County School District (the "District") as of and for the year ended June 30, 2020, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 18, 2020. We did not audit the financial statements of the discretely presented component units nor the fiduciary funds; those financial statements were audited by other auditors.

### **Auditor's Responsibility**

We conducted our audit 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; 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"); and Chapter 10.800, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Report of Independent Auditor 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*; Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance; Report of Independent Accountant on Compliance with Local Government Investment Policies; and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated December 18, 2020, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Comment 2019-001, in the management letter for the prior fiscal year, provided observations regarding the implementation of the ERP system during fiscal year 2020, for which certain observations have been provided in Observation 2020-001.

### **Financial Condition and Management**

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, the results of our tests did not indicate the District met any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. Our recommendation can be found in Appendix A of this report. We did not audit management's response to the recommendation, which is also provided in Appendix A, and, accordingly, we express no opinion on it.

### **Transparency**

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

### **Additional Matters**

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.800, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

A handwritten signature in black ink that reads "Cheryl Behrman" followed by a stylized set of initials.

Orlando, Florida  
December 18, 2020

## **Appendix A- Management Letter Comments**

### **Implementation of New District ERP System**

*Observation 2020-001:* The District has been in the process of implementing a new cloud-based Enterprise Resource Planning (“ERP”) system during the year ended June 30, 2020. In connection with this system implementation, the District was unable to completely configure the system so that all reconciling items on bank reconciliations could be fully identified and investigated prior to the end of the fiscal year. In addition, the District’s efforts necessary to implement the ERP system resulted in backlogs in processing transactions to the extent that the District has been unable to fully record and track capital assets in the fixed asset module. As a consequence, \$5,730,497 of capital asset expenditures was not recorded as capital assets on the government-wide statement of net position

*Recommendation:* The District should continue its efforts to expeditiously fully implement the new ERP system so that key reconciliations may be performed in a timely fashion and so that capital assets are fully recorded and tracked in the fixed assets module.

*Management Response:* The District acknowledges and agrees that we should continue to fully implement the new ERP system. After June 30, 2020 and as of today, the District was able to identify all reconciling items on the bank reconciliations and is working diligently on recording all of the capital assets. We also continue to evaluate and refine all business processes and fully utilize the Oracle ERP system to its fullest capabilities, and to provide ongoing training, documentation and reporting for all stakeholders.