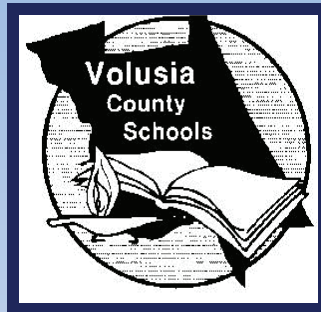
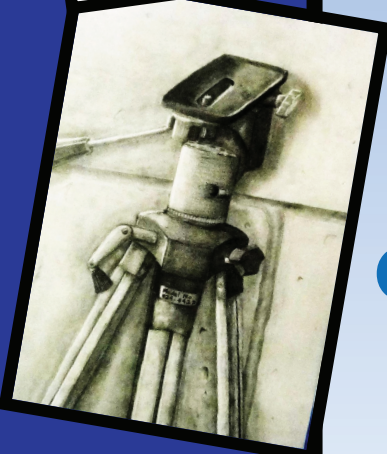


**Fiscal Year Ended
June 30, 2014**



**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

**District School Board of
Volusia County
DeLand, Florida
32720**



Cover Drawings by Volusia County Schools High School Students

Left Column, top to bottom:

Avera Williams, Grade 12, Spruce Creek High School, Bruno Moskola, Art Instructor
Max Whiting, Grade 12, Mainland High School, Tom Bull, Art Instructor
Marina Krauth, Grade 10, Spruce Creek High School, Bruno Moskola, Art Instructor

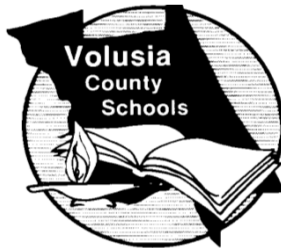
Right Column, top to bottom

Hannah Hemmer, Grade 10, Atlantic High School, Jay Triplett, Art Instructor
Alexis Taylor, Grade 11, Spruce Creek High School, Bruno Moskola, Art Instructor
Nicole Valenzi, Grade 11, Spruce Creek High School, Bruno Moskola, Art Instructor
Brenna Smorto, Grade 12, New Smyrna Beach High, Liz Phillips, Art Instructor

District School Board of Volusia County
DeLand, Florida

Comprehensive Annual
Financial Report

For the Fiscal Year Ended
June 30, 2014



Prepared by:
Division of Financial and Business Services

**District School Board of Volusia County, Florida
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2014
 Table of Contents**

Page

Introductory Section

Letter of Transmittal.....	i
School Board Members - Elected.....	vii
Principal Officials - Appointed.....	viii
Organizational Chart.....	ix
Certificate of Achievement for Excellence in Financial Reporting (GFOA).....	x
Certificate of Excellence in Financial Reporting (ASBO).....	xi

Financial Section

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	11
Statement of Activities.....	12
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	14
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position.....	16
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	17
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities.....	19
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund.....	20
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - American Recovery and Reinvestment Act (ARRA) Economic Stimulus Funds - Special Revenue Fund.....	21
Statement of Net Position - Proprietary Funds.....	22
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds.....	23
Statement of Cash Flows - Proprietary Funds.....	24
Statement of Fiduciary Net Position - Fiduciary Funds.....	25
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	26
Notes to the Financial Statements.....	27
Required Supplementary Information - Schedule of Funding Progress - Other Postemployment Benefits Plan.....	51
Combining and Individual Fund Statements and Schedules	
Nonmajor Governmental Funds	
Combining Balance Sheet - Nonmajor Governmental Funds	52
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds.....	53

**District School Board of Volusia County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2014
Table of Contents**

	<u>Page</u>
Special Revenue Funds	
Combining Balance Sheet - Nonmajor Governmental Funds - Special Revenue Funds.....	54
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds - Special Revenue Funds.....	55
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Special Revenue Funds.....	56
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Food Service - Special Revenue Fund.....	57
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Contracted Federal Programs - Special Revenue Fund.....	58
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - American Recovery and Reinvestment Act (ARRA) Economic Stimulus Funds - Special Revenue Fund.....	59
Debt Service Funds	
Combining Balance Sheet - Nonmajor Governmental Funds - Debt Service Funds.....	60
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds - Debt Service Funds.....	61
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Debt Service Funds.....	62
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - SBE/COBI Bonds - Debt Service Fund.....	63
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Sales Tax Revenue Bonds - Debt Service Fund.....	64
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Certificates of Participation - Debt Service Fund.....	65
Capital Projects Funds	
Combining Balance Sheet - Nonmajor Capital Projects Funds.....	66
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds.....	67
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Capital Projects Funds.....	68
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Local Capital Improvement - Capital Projects Fund.....	69
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Capital Outlay and Debt Service - Capital Projects Fund.....	70
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Impact Fees - Capital Projects Fund.....	71
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Local Sales Tax - Capital Projects Fund.....	72
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - State and Local Miscellaneous - Capital Projects Fund.....	73
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Charter Schools' Capital Outlay - Capital Projects Fund.....	74
Internal Service Funds	
Combining Statement of Net Position - Internal Service Funds.....	75
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds.....	76
Combining Statement of Cash Flows - Internal Service Funds.....	77

**District School Board of Volusia County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2014
Table of Contents**

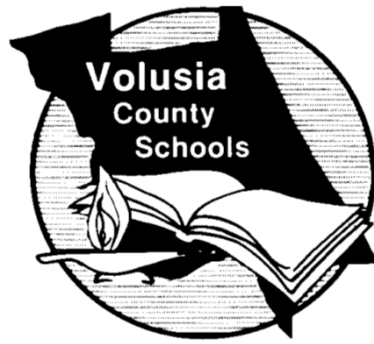
	<u>Page</u>
Fiduciary Funds	
Combining Statement of Fiduciary Net Position - Private-Purpose Trust Funds.....	78
Combining Statement of Changes in Fiduciary Net Position - Private-Purpose Trust Funds.....	79
Schedule of Assets and Liabilities - Agency Funds.....	80
Schedule of Changes in Assets and Liabilities - Agency Funds.....	81
Nonmajor Discretely Presented Component Units	
Combining Statement of Net Position - Nonmajor Discretely Presented Component Units.....	82
Combining Statement of Activities - Nonmajor Discretely Presented Component Units.....	84
 Statistical Section 	
Financial Trend Information:	
Net Position by Component - Government-wide.....	86
Changes in Net Position - Government-wide.....	87
Fund Balances, Governmental Funds.....	89
Changes in Fund Balances, Governmental Funds.....	90
Summary of Revenues and Expenditures (by Major Object) and Changes in Funds Balances:	
General Fund.....	92
Contracted Federal Programs - Special Revenue Fund.....	94
American Recovery and Reinvestment Act (ARRA)	
Economic Stimulus Funds - Special Revenue Fund.....	95
Food Service - Special Revenue Fund.....	96
Debt Service Funds.....	97
Capital Projects Funds.....	98
Revenue Capacity Information:	
General Governmental Tax Revenues by Source.....	99
Assessed and Estimated Actual Value of Taxable Property.....	100
Property Tax Rates - Direct and Overlapping Governments.....	101
Principal Property Tax Payers.....	102
Property Tax Levies and Collections.....	103
Debt Capacity Information:	
Ratios of Outstanding Debt by Type.....	104
Ratio of Net General Bonded Debt Outstanding.....	105
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to	
Total General Governmental Non-Capital Expenditures.....	106
Direct and Overlapping Governmental Activities Debt.....	107
Anticipated Capital Outlay Millage Levy Required to Cover	
Certificates of Participation Payments.....	108
Calculation of Legal Debt Margin.....	109
Pledged Revenue Coverage.....	110
Demographic and Economic Information:	
Demographic and Economic Statistics.....	111
Principal Employers.....	112
Operating Information:	
Number of Personnel.....	113
Teacher Base Salaries.....	114
Food Service Operating Data.....	115
Transportation Performance Indicators.....	116
Schedule of Insurance in Force.....	117
School Building Information.....	118

**District School Board of Volusia County, Florida
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2014
 Table of Contents**

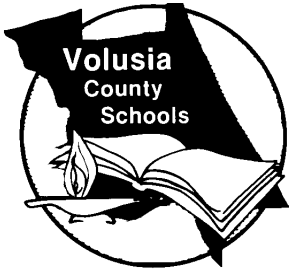
Page

Single Audit Section

Schedule of Expenditures of Federal Awards.....	126
Notes to Schedule of Expenditures of Federal Awards.....	127
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	128
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133.....	130
Schedule of Findings and Questioned Costs	133
Summary Schedule of Prior Audit Findings	135
Independent Accountant's Report.....	136



Introductory Section



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School Board of Volusia County

Margaret A. Smith, D.Ed.
Superintendent of Schools

Ms. Candace Lankford, Chairman
Mr. Stan Schmidt, Vice-Chairman
Mrs. Diane Smith
Mrs. Linda Costello
Mrs. Ida D. Wright

December 3, 2014

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, 2014. 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 independent auditor's report.

This report includes all funds of the District, the Volusia School Board Leasing Corporation, Inc., Futures, Inc. and seven of the District's eight charter schools: Reading Edge Academy, Inc.; Samsula Academy; The Chiles Academy, Inc.; Richard Milburn Academy of Volusia County; Richard Milburn Academy Middle School 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, Richard Milburn Academy Middle School, 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 Moore, Stephens, Lovelace, P.A. 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, 2014, 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 an unmodified opinion on the District's financial statements for the fiscal year ended June 30, 2014. The report of the independent certified public accountants is presented as the first component of the financial section of this report.

Profile of the Government

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

The geographical boundaries of the District are those of Volusia County. Volusia County is located in the east-central region of the State of Florida. Volusia County is bordered on the west by the historic St. Johns River, and by the Atlantic Ocean to the east. Roughly the size of Rhode Island, Volusia is situated 50 miles northeast of Orlando, 60 miles north of the Kennedy Space Center, and 89 miles south of Jacksonville. Volusia County was established in 1854 and became the 30th county in the State of Florida. The 2013 population for Volusia County is estimated to be 498,978 persons. Within its borders are several incorporated areas and small, unincorporated communities.

In the 2013-14 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 (Department of Juvenile Justice). In addition, the District sponsors 8 charter schools, 1 of which is not a component unit of the District.

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.

Per capita income was \$34,305 in 2013 for Volusia County. Volusia County's 2013 Florida Price Level Index as reported by the University of Florida, Bureau of Economic and Business Research is 98.25. This means that the cost of living in Volusia County is 1.75 percent below the State average of 100.

Volusia is Florida's 11th most populous county, with 2.6 percent of the population. The population of Volusia County has increased 55,635 from 2000 to 2013 and is projected to reach 506,475 by 2015, 529,447 by 2020, and 549,624 by 2025.

The School District of Volusia County reported 61,234 students (20-day enrollment) in 2013-14. The District's enrollment declined by 3,810 students, or 5.9 percent, during the ten-year period of 2004-05 through 2013-14. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2015-16 to be 61,791, an increase of 557 students from the current fiscal year, or an increase of 0.9 percent.

According to the American Community Survey, the median age in Volusia County in 2013 was 46.6 years. The percentage of the population that was under 18 years is 18.2 percent and the percentage that was 65

and older is 22.9 percent. Families made up 61.2 percent of the households, which includes both married-couple families (45.2 percent) and other families (16.0 percent). The percentage of people that were foreign born is 6.8 percent and 93.2 percent were native, including 36.9 percent who were born in Florida. Among people at least 5 years old, 12.7 percent spoke a language other than English at home. Of those speaking a language other than English at home, 70.5 percent spoke Spanish and 29.5 percent spoke some other language. The percentage of people 25 years and older who have at least graduated from high school is 89.4 percent and the percentage of people who have a bachelor's degree or higher is 21.4 percent.

In 2013, the leading industries for the employed population 16 years and older in Volusia County were: educational services, health care, and social assistance, 22.3 percent; retail trade, 15.1 percent; and arts, entertainment, recreation, accommodation and food services, 12.2 percent. The most common occupations were: management, business, science, and arts, 28.9 percent; sales and office occupations, 27.8 percent; service occupations, 21.2 percent; natural resources, construction, and maintenance occupations, 11.1 percent; and production, transportation, and material moving occupations, 10.9 percent.

According to the Florida Department of Education's Florida Inventory of School Houses (FISH) survey, the average age of schools is 27 years.

Long-Term Financial Planning

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 unreserved General Fund balance equal to 3 percent of the District's projected General Fund revenues. The Board's goal is to maintain a fund balance equal to 5 percent. At June 30, 2014, the unassigned fund balance for the General Fund was \$27,200,679, or 6.5 percent. Of this amount, the District has set aside 5 percent for potential revenue shortfalls, emergencies, and unanticipated expenditures after the current year's budget adoption. The District's targeted goals are maintaining and enhancing student programs, increasing academic achievement, and maintaining compliance with the class size amendment requirements.

Major Initiatives

Class Size Reduction Amendment

In November, 2002, citizens approved an amendment to the Florida Constitution that set limits on the number of students in core classes (such as Math, English, Science, etc.) in the state's public schools. Beginning with the 2010-11 school year, the maximum number of students in each core class is 18 students per pre-kindergarten class through grade 3; 22 students per core class in grades 4 through 8; and 25 students per core class in grades 9 through 12.

The Florida Legislature enacted Senate Bill 30-A which required the number of students in each classroom be reduced by at least two students per year beginning in the 2003-04 school year, until the maximum number of students per classroom did not exceed the requirements in the law. The amendment would be calculated as follows:

- For the 2003-04, 2004-05, and 2005-06 fiscal years, class size calculated at the district level.
- For the 2006-07, 2007-08, and 2008-09 fiscal years, class size calculated at the school level. (The 2009 Legislature extended the calculation at the school level for an additional year to include 2009-10.)
- For the 2010-11 fiscal year and thereafter, class size calculated at the classroom level.

The District was in compliance with the Class Size requirements for the 2013-14 fiscal year.

Race to the Top

On August 24, 2010, the U.S. Department of Education announced that Florida was a winner of the second phase of the federal Race to the Top competition. Race to the Top is a \$4.35 billion federal investment in reform designed to reward states that are leading the way in comprehensive, coherent, statewide education reform across four key areas:

- Adopting standards and assessments that prepare students to succeed in college and the workplace and to compete in the global economy;
- Building data systems that measure student growth and success, and inform teachers and principals about how they can improve instruction;
- Recruiting, developing, rewarding, and retaining effective teachers and principals, especially where they are needed most;
- Turning around our lowest-achieving schools.

The School District of Volusia County will receive \$11.8 million over a five year period through the 2014-15 fiscal year.

Capital Outlay Program

Forty six percent of the current schools are over thirty years old and an additional eighteen percent are over twenty years old and starting to need major improvements and attention to basic operating systems to keep them in functioning condition. The largest source of capital funding is from the ad valorem property tax for capital outlay followed by the half-cent sales tax collections. The Volusia County certified tax roll declined from a high of \$41.3 billion in the 2007-08 fiscal year to \$26.5 billion in the 2012-13 fiscal year. This six year decline has started slowly reversing, but is only back near the 2005-06 fiscal year level. The Superintendent and the School Board requested that an extension of the half-cent sales tax be placed on the August 2014 ballot. The voters approved the continuation of this tax for an additional fifteen years after the current tax ends in December 2016. The new sales tax will be weighted more toward renovations and repairs along with technology and safety/security items with some older school replacements and additions where needed.

Academic Accomplishments

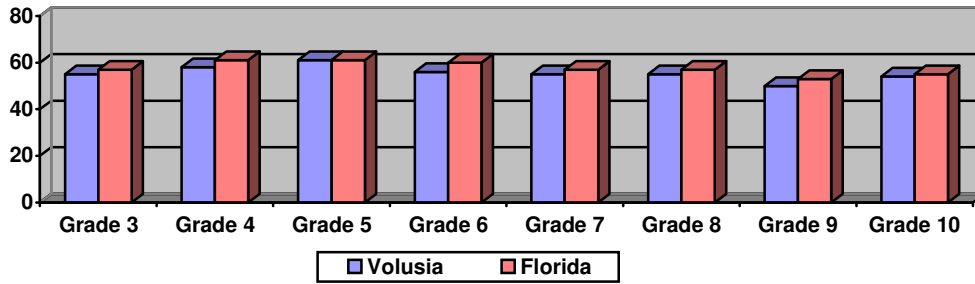
Fifty-two schools earned the Five Star School award from the Florida Department of Education.

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 student progress. Major testing programs include the Florida Comprehensive Assessment Test (FCAT), End-of-Course Exams (EOC), Pre-Scholastic Assessment Test (PSAT), Scholastic Assessment Test (SAT), American College Test (ACT), and the Advanced Placement (AP).

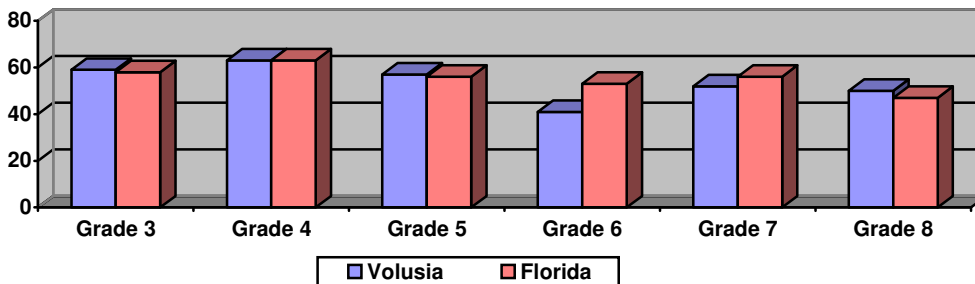
During the 2013-14 school year, Florida fully transitioned from the FCAT to the FCAT 2.0 and Florida End-of-Course (EOC) Assessments. The FCAT 2.0 measures student achievement of the Next Generation Sunshine State Standards (NGSSS) in reading, mathematics, science, and writing. The Florida EOC Assessments are designed to measure student achievement of the NGSSS for specific courses and are part of Florida's Next Generation Strategic Plan for the purpose of increasing student achievement and improving college and career readiness.

The reading FCAT 2.0 is administered to students in grades 3 through 10. The mathematics FCAT 2.0 is administered to students in grades 3 through 8. The writing FCAT 2.0 is administered to students in grade 4, 8, and 10. The science FCAT 2.0 is administered to students in grade 5 and 8. FCAT 2.0 results are used for school accountability purposes, as well as to monitor individual student progress.

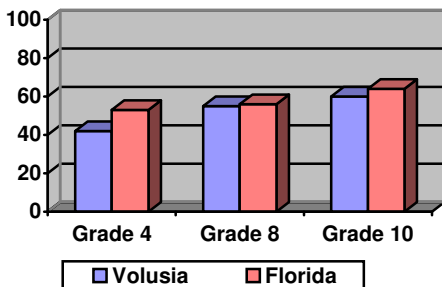
**2014 FCAT 2.0 Reading
(% Equal to or Greater Than Level 3)**



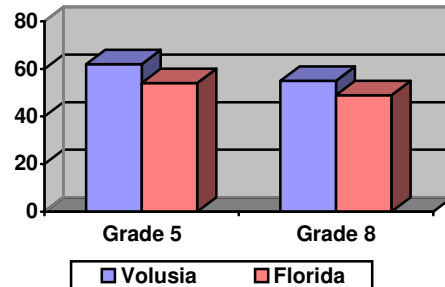
**2014 FCAT 2.0 Mathematics
(% Equal to or Greater Than Level 3)**



**2014 FCAT 2.0 Writing
(% Equal to or Greater Than Level 3.5)**



**2014 FCAT 2.0 Science
(% Equal to or Greater Than Level 3)**



The distribution of school grades is as follows:

Elementary: Twelve (12) received a rating of "A"; thirteen (13) received a rating of "B"; sixteen (16), received a rating of "C"; four (4), including the District's 1 K-8 school, received a rating of "D"; and one (1) received a rating of "F".

Middle: Two (2) received a rating of "A"; three (3) received a rating of "B"; six (6) received a rating of "C"; and one (1) received a rating of "D".

High: At this time, only point values for each high school have been reported for the FCAT portion of the school grades. High school grades will be released in near the end of 2014, when the additional data that is now included in the grade calculation will be available.

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, 2013. 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 and Business 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. Margaret A. Smith
Superintendent of Schools



Dr. Robert Moll
Deputy Superintendent for Financial and
Business Services



Bertie Trawick
Director of Finance

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

Ms. Candace Lankford, Chairman

District 1
Member since November 2002
Current term expires November 2014



Mr. Stan Schmidt, Vice Chairman

District 3
Member since November 2006
Current term expires November 2014

Mrs. Diane Smith

District 5
Member since November 2006
Current term expires November 2014



Mrs. Linda Costello

District 4
Member since November 2012
Current term expires November 2016

Mrs. Ida D. Wright

District 2
Member since January 2013
Current term expires November 2016



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



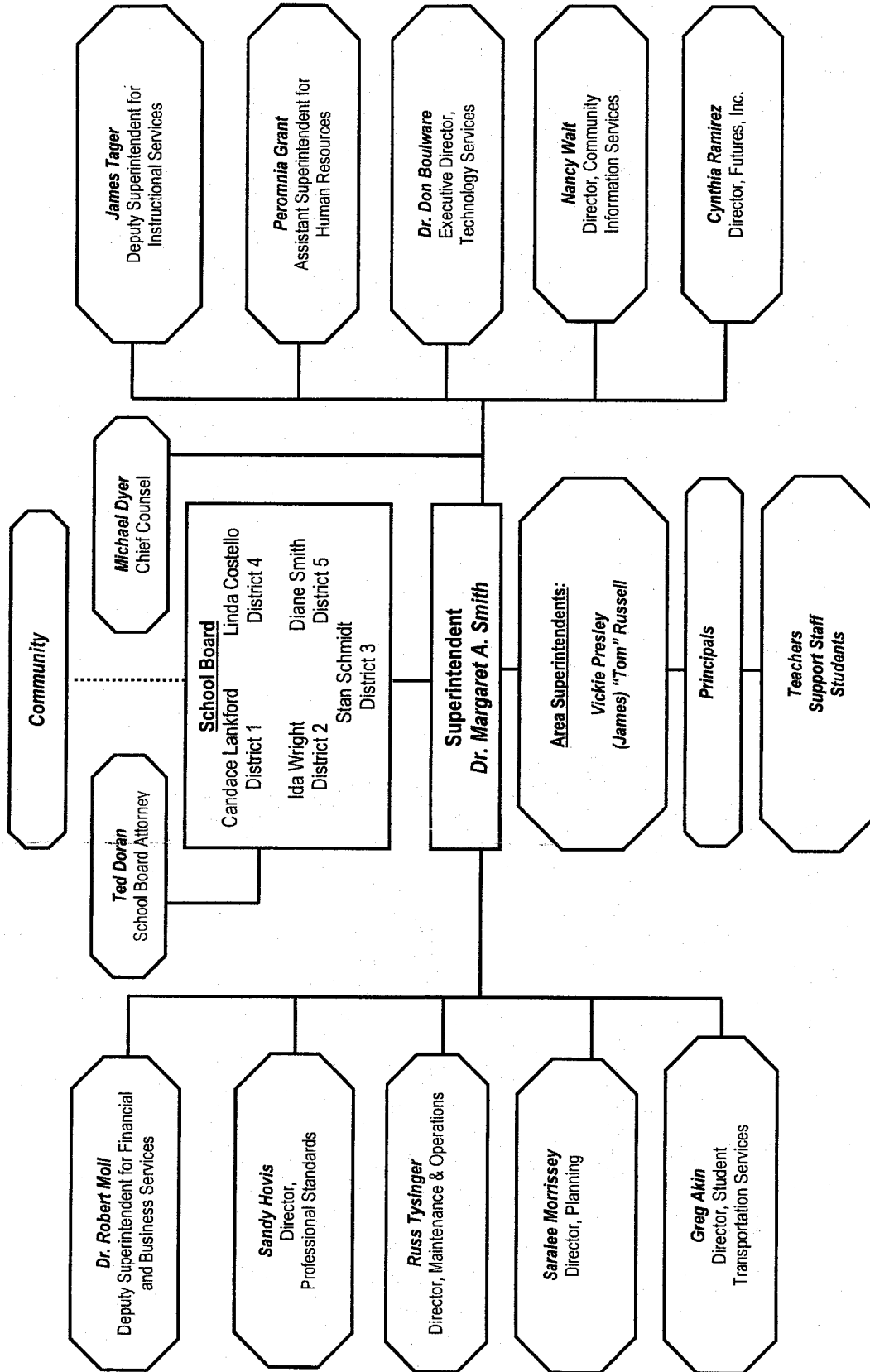
Dr. Margaret A. Smith
Superintendent of Schools

James Tager	Deputy Superintendent Instructional Services
Dr. Robert Moll	Deputy Superintendent Financial and Business Services
James T. Russell	Area Superintendent
Vickie Presley	Area Superintendent
Peromnia Grant	Assistant Superintendent Human Resources
Michael G. Dyer, Esquire	Chief Counsel for Labor Relations, Contract Services and Policy Development
Dr. Don Boulware	Executive Director Technology Services
Saralee Morrissey	Director, Planning
Russ Tysinger	Director, Maintenance and Operations
Greg Akin	Director, Student Transportation Services
Nancy Wait	Director, Community Information Services
Sandy Hovis	Director, Professional Standards



DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

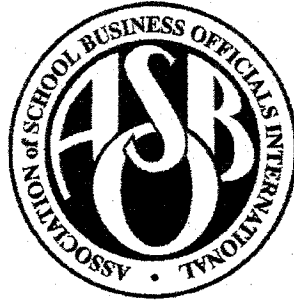
**District School Board of Volusia County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International

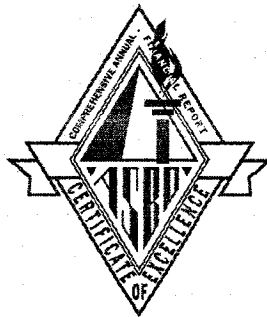


*The Certificate of Excellence in Financial Reporting Award
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District School Board of Volusia County

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards

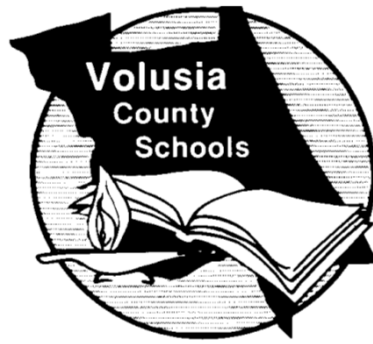


A handwritten signature in cursive script, reading 'Terrie S. Simmons', written over a horizontal line.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in cursive script, reading 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director



Financial Section



INDEPENDENT AUDITOR'S REPORT

Chairman and Members of
The District School Board of Volusia County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Volusia County, Florida (the "District") as of and for the year ended June 30, 2014, 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 Charter Schools or Futures, Inc., which comprises 100 percent of the assets, net position, and revenues of the discretely presented component units of the District. Those financial statements were audited by other auditors, whose reports have been furnished to us and, our opinion, insofar as it relates to the amounts included for the discretely presented component units, is 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and major special revenue fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Chairman and Members of
The District School Board of Volusia County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedule of Funding Progress – Other Postemployment Benefits Plan, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 as a whole. The introductory section, combining and individual major and non-major fund financial 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 financial statements. The combining and individual major and non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section 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 2, 2014, 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 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 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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 2, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Volusia County, Florida, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with our basic financial statements and notes thereto found on pages 11 through 50.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2014, by \$800,462,572. Of this amount, \$739,412,668 represents investments in capital assets (net of related debt), and restricted and unrestricted net position of \$84,007,208 and (\$22,957,304), respectively.
- The District's total net position decreased \$18,849,598.
- At June 30, 2014, the District's governmental funds reported combined fund balances of \$126,421,518, a decrease of \$12,714,863 in comparison with the prior year.
- At June 30, 2014, the unassigned fund balance for the General Fund was \$27,200,679, or 6.5 percent of total General Fund revenues. Of this amount, the District has set aside \$20,798,311 "contingency reserves" to stabilize the current year budget for potential revenue shortfalls, emergencies, and unanticipated expenditures after the current year budget adoption.

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 outflows of resources and liabilities. The combined assets and deferred outflows of resources, less the total liabilities 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 seven charter schools; Reading Edge Academy, Inc., Samsula Academy, The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy Middle School 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 11 through 13 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 fourteen 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, American Recovery and Reinvestment Act (ARRA) Economic Stimulus Fund – Special Revenue Fund, Sales Tax Revenue Bonds – Debt Service Fund, Local Capital Improvement – Capital Projects Fund, and Local Sales Tax – 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. A budgetary comparison statement has been provided for the General and major Special Revenue Funds on pages 20 and 21 to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 14 through 21 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 22 through 24 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 DeLand High, Spruce Creek High, Seabreeze High, and Samsula Scholars. The District also maintains Agency Funds to account for resources of the school internal funds and a voluntary employee benefits program. 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 25 and 26 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 27 through 50 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 exceeded its total liabilities by \$800,462,572 (total net position) at June 30, 2014, which was a decrease of \$18,849,598 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, 2014, compared to net position as of June 30, 2013:

Condensed Statement of Net Position

	Governmental Activities	
	2014	2013
ASSETS		
Current and other assets	\$ 158,584,638	\$ 180,665,149
Capital assets, net	<u>1,111,180,064</u>	<u>1,137,872,331</u>
Total assets	<u>1,269,764,702</u>	<u>1,318,537,480</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>4,124,054</u>	<u>739,642</u>
LIABILITIES		
Long-term liabilities	453,780,633	481,557,863
Other liabilities	<u>19,645,551</u>	<u>18,407,089</u>
Total liabilities	<u>473,426,184</u>	<u>499,964,952</u>
NET POSITION		
Net investment in capital assets	739,412,668	730,599,256
Restricted	84,007,208	91,490,476
Unrestricted (deficit)	<u>(22,957,304)</u>	<u>(2,777,562)</u>
Total net position	<u>\$ 800,462,572</u>	<u>\$ 819,312,170</u>

The District reports a \$22,957,304 deficit in unrestricted net position at June 30, 2014, a \$20,179,742 decrease from the prior year. This is primarily due to the decrease in the fund balance of the General Fund, dissolution of the investment in joint venture, an increase in the liability for compensated absences and other postemployment benefits obligation (OPEB). Management has every confidence that the deficit in unrestricted net position does not represent an inability to meet District obligations. Compensated absences, in the amount of \$55,447,914 and OPEB of \$18,284,907 were the most significant liabilities (claims) against unrestricted assets. Most of the estimated amount of compensated absences liability, \$50,322,368, 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 assets totals \$84,007,208, which represents an 8.2 percent decrease from the prior year due to expenditures for various construction projects.

The largest portion of the District's net position (92.4 percent) reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased \$8,813,412 due to the reduction of outstanding debt.

Key elements of the changes in the District's net position for the fiscal years ended June 30, 2014, and June 30, 2013, are as follows:

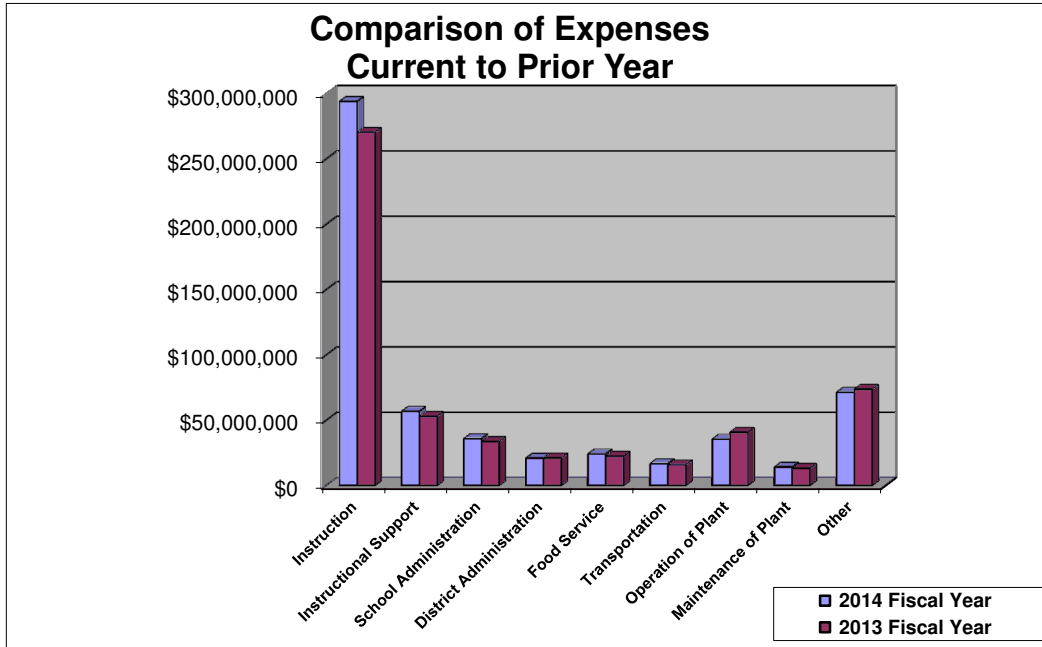
Change in Net Position		
	Governmental Activities	
	2014	2013
Revenues:		
Program revenues:		
Charges for services	\$ 10,389,881	\$ 10,509,296
Operating grants and contributions	20,258,405	19,569,920
Capital grants and contributions	3,354,042	3,152,229
General revenues:		
Property taxes	193,039,885	201,969,995
Local sales taxes	33,733,053	31,812,156
Grants and contributions not restricted to specific programs	288,648,605	265,934,335
Unrestricted investment earnings	188,877	264,894
Miscellaneous	9,221,832	7,851,852
Total revenues	558,834,580	541,064,677
Expenses:		
Instruction	294,080,341	270,420,182
Pupil personnel services	22,260,328	20,956,374
Instructional media services	6,050,456	6,085,449
Instruction and curriculum development services	21,532,665	18,395,169
Instructional staff training services	2,631,591	2,566,293
Instruction related technology	4,330,372	4,936,849
Board of education	723,554	697,121
General administration	2,728,798	2,942,396
School administration	35,933,954	33,747,642
Facilities services - non-capitalized	2,952,087	3,305,712
Fiscal services	2,486,442	2,391,651
Food services	24,290,574	22,479,911
Central services	6,317,948	6,547,815
Pupil transportation services	16,801,105	15,900,865
Operation of plant	35,562,405	40,843,423
Maintenance of plant	14,182,978	13,296,228
Administrative technology services	5,868,241	5,335,201
Community services	4,570,518	4,334,302
Interest on long-term debt	17,059,506	18,665,687
Unallocated depreciation expense	49,837,073	50,786,976
Total expenses	570,200,936	544,635,246
Deficiency before special items	(11,366,356)	(3,570,569)
Special item: loss on dissolution of joint venture	(7,483,242)	-
Decrease in net position	(18,849,598)	(3,570,569)
Net position - Beginning	819,312,170	822,882,739
Net position - Ending	\$ 800,462,572	\$ 819,312,170

Governmental activities decreased the District's net assets by \$18,849,598. Key elements are as follows:

- Net Investment in Capital Assets increased \$8,813,412, due primarily to a decrease in net capital assets of \$26,692,267; a decrease in related debt of \$32,121,267; and an increase in the deferred amount on refundings of \$3,384,412.

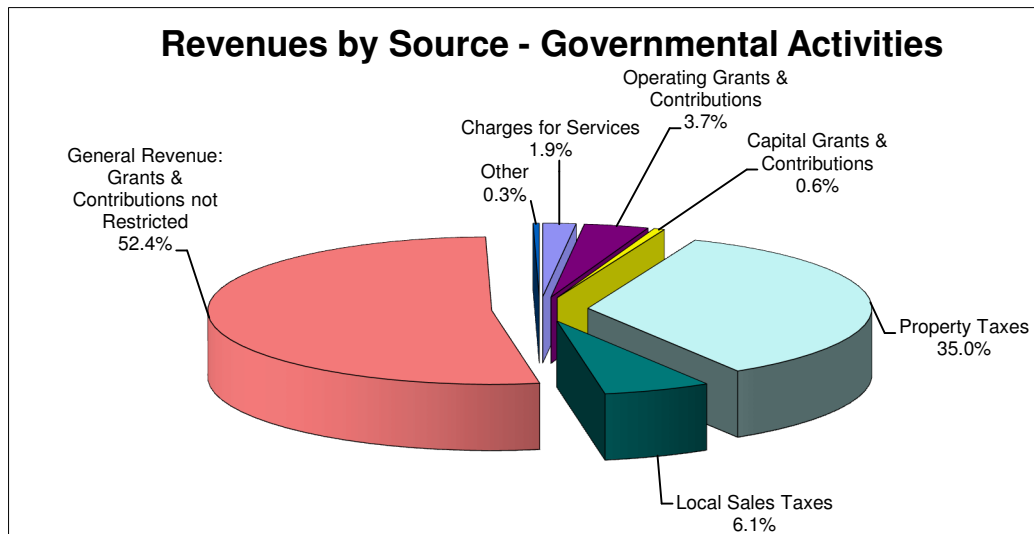
- Unrestricted net position decreased \$20,179,742, due to a decrease of \$5,231,595 in the unrestricted fund balance of the General Fund, dissolution of joint venture in the amount of \$10,000,000; an increase of \$3,389,265 in compensated absences; and an increase in Other Postemployment Benefits Payable (OPEB) of \$1,558,882.
- Restricted net position decreased \$7,483,268, due primarily to a decrease in the fund balance in the Capital Projects funds of \$7,789,769 and a decrease in the amount reserved for State categorical programs of \$228,016, which are offset by an increase in the fund balance of the Special Revenue Fund – Food Service fund of \$4,057, and an increase in the Debt Service Funds of \$530,460.

Instruction and instructional support expenses accounted for approximately 61.5 percent of total governmental expenses. Instruction increased by \$23.7 million (8.7 percent) and instructional support expenses increased by \$3.9 million (7.3 percent) from the 2012-13 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 \$126,421,518 a decrease of \$12,714,863 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 (Non-major) as reported in the basic financial statements for the fiscal years ended June 30, 2014 and June 30, 2013.

Fund Balance	Governmental Activities		Increase	Percentage
	2014	2013	(Decrease)	Change
General Fund	\$ 43,941,500	\$ 49,401,111	\$ (5,459,611)	-11.1%
Debt Service Funds:				
Sales Tax Revenue Bonds	21,826,472	21,238,638	587,834	2.8%
Capital Projects Funds:				
Local Capital Improvement	26,499,693	35,609,303	(9,109,610)	-25.6%
Local Sales Tax	15,501,959	12,218,394	3,283,565	26.9%
Nonmajor Governmental Funds	18,651,894	20,668,935	(2,017,041)	-9.8%
Total	\$ 126,421,518	\$ 139,136,381	\$ (12,714,863)	-9.1%

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 \$5,459,611. Key elements are as follows:

- Revenues increased \$14,953,614, mainly due to an increase in FEFP of \$24.0 million, which was offset by a decrease of \$9.8 million in property tax collections.
- Expenditures increased \$22,964,492, the majority of which is the result of salary increases.
- Expenditures exceeded revenues by \$19,822,663. Other financing sources, such as transfers from Capital Project Funds to reimburse expenditures in the General Fund for maintenance, property insurance, and equipment leases, totaled \$14,363,052.

The ARRA Economic Stimulus Funds – Special Revenue Fund has total revenues and expenditures of \$2,311,713 each. Because grant revenue attributed to the grant in this fund is not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Sales Tax Revenue Bonds – Debt Service Fund, which is used to account for the payment of principal, interest, and related costs pertaining to the District's Local Sales Tax Revenue Bonds, has a total fund balance of \$21,826,472. The net increase in the fund balance during the current fiscal year was \$587,834.

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, has a total fund balance of \$26,499,693. The net decrease in fund balance during the current year was \$9,109,610, primarily due to a 66.7 percent increase in expenditures while property tax revenue increased 2.3 percent.

The Local Sales Tax – Capital Projects Fund, which is used to account for capital project activity and debt service on sales tax revenue bonds funded through local sales tax, has a total fund balance of \$15,501,959. The net increase in fund balance during the current fiscal year was \$3,283,565. The key factor for this increase was a 6.0 percent increase in sales tax revenue.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget for revenues were approximately \$12.7 million (3.1 percent increase), and can be briefly summarized as follows:

- Federal revenue increased by \$0.8 million, primarily due to Medicaid funding.
- State revenue increased by \$1.3 million. The increase is due to a \$0.9 million increase in Class-size Reduction funding; and a \$0.4 million increase in various other State sources.

- Other local revenue increased by \$9.4 million. The District's after school age child care program generated \$4.4 million of the increase; \$4.6 million was collected through miscellaneous local grants and sources; and \$0.4 million was collected in bus fees, contributing to the increase in other revenues.

Differences between the original budget and the final amended budget for expenditures were approximately \$9.7 million (2.2 percent increase), the majority of which was in the instructional support and community services functions. The final amended budget reflected an increase in fund balance of \$4,365,719 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 rebudgeted in the following fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District' investment in capital assets for its governmental activities as of June 30, 2014, amounted to \$1,111,180,064 (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 decrease in the District's investment in capital assets for the current fiscal year was 2.3 percent.

Major projects over \$500,000 started during the 2013-14 fiscal year included the following:

- Friendship Elementary School – roof replacement.
- Edgewater Public School – chiller replacement and upgrade.
- Woodward Avenue Elementary School – HVAC system modifications.

The following is a summary of capital assets as of June 30, 2014, and June 30, 2013:

Capital Assets (net of depreciation)		
	Governmental Activities	
	2014	2013
Land	\$ 56,064,483	\$ 54,276,384
Construction in progress	4,290,444	912,851
Improvements other than buildings	52,304,855	55,294,084
Buildings and fixed equipment	979,888,124	1,006,326,407
Furniture, fixtures, and equipment	9,000,620	10,246,105
Motor vehicles	7,738,280	8,014,077
Audio visual materials	-	-
Computer software	1,893,258	2,802,423
Total	\$ 1,111,180,064	\$ 1,137,872,331

Additional information on the District's capital assets can be found in Notes 5 and 17 on pages 37 and 49 of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total bonded debt outstanding of \$354,190,000, excluding premiums. Of this amount, \$74,905,000 comprises debt backed by sales tax revenue, and \$7,275,000 backed by the full faith and credit of the State of Florida. The remainder of this debt represents \$272,010,000 in certificates of participation.

In May, 2014, Fitch Ratings affirmed the District's rating on its COPS at A+ and upgraded its rating on the Sales Tax Revenue Bonds from BBB to BBB+. In addition, Fitch affirmed the District's AA- implied General Obligation rating. The rating outlook on the COPs, Sales Tax Revenue Bonds, and General Obligation is stable. In May, 2014, Moody's affirmed the District's rating on its COPS at Aa3 and upgraded its rating on the Sales Tax Revenue Bonds from Baa2 to Baa1 and removes negative outlook. In April, 2014, Standard and Poor's affirmed the District's rating on its Sales Tax Revenue Bonds at BBB+ and affirmed the rating outlook is stable.

Additional information on the District's long-term debt can be found in Notes 6 through 9 to the basic financial statements pages 37 to 43.

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2014, and June 30, 2013:

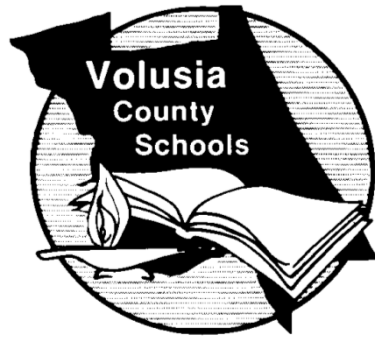
Outstanding Debt		
	Governmental Activities	
	2014	2013
Bonds payable	\$ 82,180,000	\$ 106,335,000
Certificates of participation	272,010,000	289,220,000
Total	\$ 354,190,000	\$ 395,555,000

ECONOMIC FACTORS AND NEW YEAR'S BUDGETS AND RATES

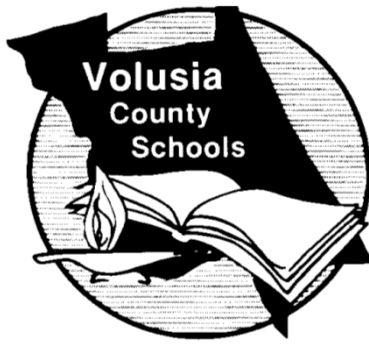
- The unemployment rate for the District (Volusia County, Florida) declined from the prior year and is currently 6.1 percent, which is slightly lower than the State's average unemployment rate of 6.2 percent and equal to the national average unemployment rate of 6.1 percent.
- Although the tentative budget for fiscal year 2014-15 includes an increase in FEFP funding of 3.43 percent, expenditure increases created a revenue to appropriation deficit of \$7.25 million. The deficit is mitigated through various cost avoidance savings and additional assignment of reserves.

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.



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Financial Statements

District School Board of Volusia County, Florida
Statement of Net Position
June 30, 2014

	<u>Primary Government</u>	
ASSETS	Governmental Activities	Component Units
Cash and cash equivalents	\$ 9,176,686	\$ 1,901,798
Investments	137,588,637	286,446
Accounts receivable	270,400	79,801
Interest receivable	293,388	-
Due from other agencies	7,432,444	47,533
Inventories	3,823,083	15,956
Prepaid items	-	554,740
Other assets	-	116,375
Capital assets:		
Land	56,064,483	703,616
Construction in progress	4,290,444	-
Leasehold improvements	-	745,357
Improvements other than buildings, net	52,304,855	-
Buildings and fixed equipment, net	979,888,124	5,311,462
Furniture, fixtures, and equipment, net	9,000,620	392,742
Motor vehicles, net	7,738,280	-
Audio visual materials, net	-	-
Computer software, net	1,893,258	5,404
Total assets	<u>1,269,764,702</u>	<u>10,161,230</u>
DEFERRED OUTFLOWS OF RESOURCES		
Net carrying amount of debt refunding	<u>4,124,054</u>	<u>-</u>
LIABILITIES AND NET POSITION		
LIABILITIES		
Salaries and benefits payable	6,686,343	133,607
Payroll deductions and withholdings	4,159	-
Accounts payable	11,816,147	184,084
Construction contracts payable	566,821	-
Construction contracts payable - retainage	307,842	-
Due to other agencies	73,759	23,000
Accrued liabilities	-	5,053
Accrued interest payable	-	6,227
Unearned revenue	160,000	-
Estimated liability for arbitrage rebate	30,480	-
Long-term liabilities:		
Portion due within one year:		
Obligations under capital lease	-	-
Notes payable	-	186,561
Bonds payable	26,546,320	-
Certificates of participation payable	11,779,003	-
Compensated absences payable	5,125,546	-
Estimated insurance claims payable	1,687,766	-
Portion due in more than one year:		
Notes payable	-	2,579,874
Bonds payable	57,896,318	-
Certificates of participation payable	279,669,809	-
Compensated absences payable	50,322,368	55,013
Estimated insurance claims payable	2,468,596	-
Postemployment healthcare benefits payable	18,284,907	-
Total liabilities	<u>473,426,184</u>	<u>3,173,419</u>
NET POSITION		
Net investment in capital assets	739,412,668	4,477,325
Restricted for:		
State required carryover programs	1,527,190	-
Debt service	22,016,767	-
Capital projects	48,852,049	214,063
Food service	11,611,202	-
Other purposes	-	879,267
Unrestricted (deficit)	<u>(22,957,304)</u>	<u>1,417,456</u>
Total net position	<u>\$ 800,462,572</u>	<u>\$ 6,988,111</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, 2014

FUNCTIONS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 294,080,341	\$ -	\$ -	\$ -
Student personnel services	22,260,328	-	-	-
Instructional media services	6,050,456	-	-	-
Instruction and curriculum development services	21,532,665	-	-	-
Instructional staff training services	2,631,591	-	-	-
Instructional related technology	4,330,372	-	-	-
Board of education	723,554	-	-	-
General administration	2,728,798	-	-	-
School administration	35,933,954	-	-	-
Facilities services - non-capitalized	2,952,087	-	-	712,684
Fiscal services	2,486,442	-	-	-
Food services	24,290,574	5,470,108	20,254,289	-
Central services	6,317,948	-	-	-
Student transportation services	16,801,105	-	4,116	-
Operation of plant	35,562,405	-	-	-
Maintenance of plant	14,182,978	-	-	-
Administrative technology services	5,868,241	-	-	-
Community services	4,570,518	4,919,773	-	-
Interest on long-term debt	17,059,506	-	-	2,641,358
Unallocated depreciation expense	49,837,073	-	-	-
Total primary government	\$ 570,200,936	\$ 10,389,881	\$ 20,258,405	\$ 3,354,042
Component units:				
Charter schools	\$ 13,464,868	\$ 691,185	\$ 1,000,892	\$ -
Futures, Inc.	625,260	16,939	691,269	-
Total component units	\$ 14,090,128	\$ 708,124	\$ 1,692,161	\$ -

General revenues:
Taxes:
Property taxes, levied for operational purposes
Property taxes, levied for capital projects
Local sales taxes
Grants and contributions not restricted to specific programs
Unrestricted investment earnings
Miscellaneous
Special items - loss on dissolution of joint venture
Total general revenues and special items
Change in net position
Net position - July 1, 2013 - restated for component units
Net position - June 30, 2014

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

Net (Expense) Revenue and Changes in Net Position

Primary Government

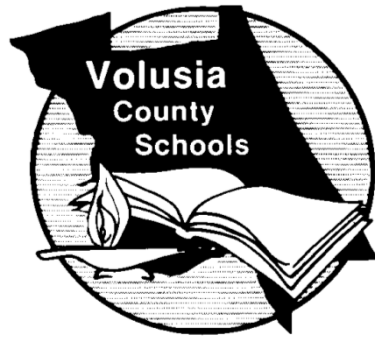
Governmental Activities		Component Units	
\$	(294,080,341)	\$	-
	(22,260,328)		-
	(6,050,456)		-
	(21,532,665)		-
	(2,631,591)		-
	(4,330,372)		-
	(723,554)		-
	(2,728,798)		-
	(35,933,954)		-
	(2,239,403)		-
	(2,486,442)		-
	1,433,823		-
	(6,317,948)		-
	(16,796,989)		-
	(35,562,405)		-
	(14,182,978)		-
	(5,868,241)		-
	349,255		-
	(14,418,148)		-
	(49,837,073)		-
	<u>(536,198,608)</u>		<u>-</u>
	-		(11,772,791)
	-		82,948
	-		<u>(11,689,843)</u>
	153,698,333		-
	39,341,552		-
	33,733,053		-
	288,648,605	12,398,990	
	188,877	44,884	
	9,221,832	16,274	
	(7,483,242)	-	
	<u>517,349,010</u>	<u>12,460,148</u>	
	(18,849,598)	770,305	
	<u>819,312,170</u>	<u>6,217,806</u>	
\$	<u>800,462,572</u>	\$	<u>6,988,111</u>

District School Board of Volusia County, Florida
Balance Sheet -
Governmental Funds
June 30, 2014

	General Fund	ARRA Economic Stimulus Funds - Special Revenue Fund	Sales Tax Revenue Bonds - Debt Service Fund
ASSETS			
Cash and cash equivalents	\$ 5,736,991	\$ 96,472	\$ -
Investments	53,331,645	-	21,826,715
Accounts receivable	270,400	-	-
Interest receivable	236,898	-	-
Due from other agencies	1,025,915	-	-
Inventories	1,104,890	-	-
Total assets	<u>\$ 61,706,739</u>	<u>\$ 96,472</u>	<u>\$ 21,826,715</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	\$ 6,053,527	\$ 49,203	\$ -
Payroll deductions and withholdings	4,159	-	-
Accounts payable	11,633,816	4,452	243
Construction contracts payable	-	-	-
Construction contracts payable-retainage	-	-	-
Estimated liability for arbitrage rebate	-	-	-
Due to other agencies	73,737	-	-
Unearned revenue	-	42,817	-
Total liabilities	<u>17,765,239</u>	<u>96,472</u>	<u>243</u>
Fund balances:			
Nonspendable	1,104,890	-	-
Restricted	1,527,190	-	21,826,472
Assigned	14,108,741	-	-
Unassigned	27,200,679	-	-
Total fund balances	<u>43,941,500</u>	<u>-</u>	<u>21,826,472</u>
Total liabilities and fund balances	<u>\$ 61,706,739</u>	<u>\$ 96,472</u>	<u>\$ 21,826,715</u>

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

Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 52,960	\$ -	\$ 3,290,263	\$ 9,176,686
27,150,010	9,415,574	13,357,124	125,081,068
-	-	-	270,400
44,499	562	-	281,959
40,035	6,086,144	280,350	7,432,444
-	-	2,718,193	3,823,083
<u>\$ 27,287,504</u>	<u>\$ 15,502,280</u>	<u>\$ 19,645,930</u>	<u>\$ 146,065,640</u>
\$ -	\$ -	\$ 582,995	\$ 6,685,725
-	-	-	4,159
3,748	321	172,756	11,815,336
504,361	-	62,460	566,821
279,702	-	28,140	307,842
-	-	30,480	30,480
-	-	22	73,759
-	-	117,183	160,000
<u>787,811</u>	<u>321</u>	<u>994,036</u>	<u>19,644,122</u>
-	-	2,718,193	3,823,083
26,499,693	15,501,959	15,933,701	81,289,015
-	-	-	14,108,741
-	-	-	27,200,679
<u>26,499,693</u>	<u>15,501,959</u>	<u>18,651,894</u>	<u>126,421,518</u>
<u>\$ 27,287,504</u>	<u>\$ 15,502,280</u>	<u>\$ 19,645,930</u>	<u>\$ 146,065,640</u>



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**District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2014**

Total Fund Balances - Governmental Funds **\$ 126,421,518**

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.

Land	\$	56,064,483	
Construction in Progress		4,290,444	
Improvements other than Buildings; net of \$40,976,593 accumulated depreciation		52,304,855	
Buildings and Fixed Equipment; net of \$358,299,273 accumulated depreciation		979,888,124	
Furniture, Fixtures and Equipment; net of \$70,014,976 accumulated depreciation		9,000,620	
Motor Vehicles; net of \$29,707,539 accumulated depreciation		7,738,280	
Audio Visual Materials; net of \$93,981 accumulated depreciation		-	
Computer Software; net of \$17,063,614 accumulated depreciation		1,893,258	
		1,893,258	1,111,180,064

Deferred outflow of resources represents a consumption of net position that applies to a future period. This is the net difference between carrying value of refunded debt and its reacquisition price. 4,124,054

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. 8,361,207

Long-term liabilities 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:

Bonds Payable	\$	(84,442,638)	
Certificates of participation payable		(291,448,812)	
Compensated absences payable		(55,447,914)	
Postemployment healthcare benefits payable		(18,284,907)	
		(449,624,271)	(449,624,271)

Total Net Position - Governmental Activities **\$ 800,462,572**

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, 2014

	General Fund	ARRA Economic Stimulus Funds - Special Revenue Fund	Sales Tax Revenue Bonds - Debt Service Fund
REVENUES			
Federal direct	\$ 480,066	\$ -	\$ -
Federal through State	2,293,188	2,311,713	-
Federal through local	377,718	-	-
State sources	247,485,647	-	-
Local sources:			
Ad valorem taxes	153,698,333	-	-
Sales taxes	-	-	-
Food service	-	-	-
Other local revenues	11,631,277	-	14,979
Total local sources	<u>165,329,610</u>	<u>-</u>	<u>14,979</u>
Total revenues	<u>415,966,229</u>	<u>2,311,713</u>	<u>14,979</u>
EXPENDITURES			
Current:			
Instruction	276,654,306	350,638	-
Student personnel services	17,451,362	-	-
Instructional media services	5,986,204	-	-
Instruction and curriculum development services	9,323,330	371,532	-
Instructional staff training services	992,863	211,386	-
Instructional related technology	3,706,004	482,732	-
Board of education	717,419	-	-
General administration	1,409,046	67,084	-
School administration	33,669,416	-	-
Facilities services - non-capitalized	393,000	-	-
Fiscal services	2,459,976	-	-
Food services	-	-	-
Central services	5,484,807	774,383	-
Student transportation services	16,558,881	1,855	-
Operation of plant	35,283,213	-	-
Maintenance of plant	14,044,006	-	-
Administrative technology services	5,743,154	52,103	-
Community services	4,527,437	-	-
Debt service:			
Principal	-	-	22,630,000
Interest and fiscal charges	-	-	4,254,968
Capital Outlay:			
Facilities acquisition and construction	528,897	-	-
Other capital outlay	855,571	-	-
Total expenditures	<u>435,788,892</u>	<u>2,311,713</u>	<u>26,884,968</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,822,663)</u>	<u>-</u>	<u>(26,869,989)</u>
OTHER FINANCING SOURCES (USES)			
Refunding certificates of participation issued	-	-	-
Premium on refunding certificates of participation issued	-	-	-
Payments to refunded certificates of participation escrow agent	-	-	-
Proceeds from sale of capital assets	1,038,047	-	-
Loss recoveries	4,116	-	-
Transfers in	13,320,889	-	27,457,823
Transfers out	-	-	-
Total other financing sources (uses)	<u>14,363,052</u>	<u>-</u>	<u>27,457,823</u>
Net change in fund balances	(5,459,611)	-	587,834
Fund balances, July 1, 2013	49,401,111	-	21,238,638
Fund balances, June 30, 2014	<u>\$ 43,941,500</u>	<u>\$ -</u>	<u>\$ 21,826,472</u>

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

Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 480,066
-	-	55,505,600	60,110,501
-	-	-	377,718
-	-	3,121,976	250,607,623
39,341,552	-	-	193,039,885
-	33,733,053	-	33,733,053
-	-	5,475,935	5,475,935
102,642	8,336	689,784	12,447,018
<u>39,444,194</u>	<u>33,741,389</u>	<u>6,165,719</u>	<u>244,695,891</u>
<u>39,444,194</u>	<u>33,741,389</u>	<u>64,793,295</u>	<u>556,271,799</u>
-	-	14,031,596	291,036,540
-	-	4,589,621	22,040,983
-	-	-	5,986,204
-	-	11,653,617	21,348,479
-	-	1,407,458	2,611,707
-	-	101,592	4,290,328
-	-	-	717,419
-	-	1,229,504	2,705,634
-	-	1,880,955	35,550,371
2,539,068	-	-	2,932,068
-	-	-	2,459,976
-	-	24,085,332	24,085,332
-	-	-	6,259,190
-	-	78,375	16,639,111
-	-	24,726	35,307,939
-	-	-	14,044,006
-	-	18,229	5,813,486
-	-	-	4,527,437
-	-	11,375,000	34,005,000
-	-	15,115,048	19,370,016
10,879,274	-	453,245	11,861,416
4,171,150	-	2,219,293	7,246,014
<u>17,589,492</u>	<u>-</u>	<u>88,263,591</u>	<u>570,838,656</u>
<u>21,854,702</u>	<u>33,741,389</u>	<u>(23,470,296)</u>	<u>(14,566,857)</u>
-	-	142,805,000	142,805,000
-	-	16,215,089	16,215,089
-	-	(158,210,258)	(158,210,258)
-	-	-	1,038,047
-	-	-	4,116
-	-	23,695,591	64,474,303
(30,964,312)	(30,457,824)	(3,052,167)	(64,474,303)
<u>(30,964,312)</u>	<u>(30,457,824)</u>	<u>21,453,255</u>	<u>1,851,994</u>
(9,109,610)	3,283,565	(2,017,041)	(12,714,863)
35,609,303	12,218,394	20,668,935	139,136,381
<u>\$ 26,499,693</u>	<u>\$ 15,501,959</u>	<u>\$ 18,651,894</u>	<u>\$ 126,421,518</u>

District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2014

Net Change in Fund Balances - Total Governmental Funds **\$ (12,714,863)**

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 depreciation expense in excess of capital outlays in the current period.

Capital outlay - facilities acquisition and construction:	\$ 11,861,416	
Capital outlay - other capital outlay:	7,246,014	
Less, depreciation expense:	<u>(49,837,073)</u>	(30,729,643)

Capital assets donated to the District during the current period increase net assets on the government-wide statements, but do not provide current financial resources and are not reported as revenues in the governmental funds. 2,423,628

Proceeds received associated with the dissolution of a joint venture are included in the governmental funds. However, the proceeds reduce the investment in joint venture in the statement of net position. (903,010)

The joint venture dissolved during the current period and was removed from the statement of net position. The investment in joint venture was offset against the cost of the property retained upon dissolution resulting in a loss in the statement of activities. (7,483,242)

The net carrying amount of debt refunding transactions in prior years are deferred outflows of resources and are amortized as expenses over the life of the debt in the statement of activities.

Deferred amount on refunding - current year:	4,124,054	
Less, deferred amount on refunding - prior year:	<u>739,642</u>	
Net increase in expenses from deferred amount on refunding:		3,384,412

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:	21,701,450	
Unamortized premiums - prior year:	<u>12,457,717</u>	
Net decrease in expenses from amortization of premiums:		(9,243,733)

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

Bonds payable:	24,155,000	
Certificates of participation payable:	<u>9,850,000</u>	
Total debt repayments:		34,005,000

Refunded long-term debt is reported as other financing uses in the governmental funds, but decreases long-term liabilities in the statement of net assets.

Certificates of participation 2005C:	28,050,000	
Certificates of participation 2006A:	<u>122,115,000</u>	
		150,165,000

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net assets.

Refunding certificates of participation 2014A:	(29,760,000)	
Refunding certificates of participation 2014B:	<u>(113,045,000)</u>	
		(142,805,000)

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements. (1,558,882)

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. (3,389,265)

Change in net position of governmental activities **\$ (18,849,598)**

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, 2014

REVENUES	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Federal direct:				
Reserve Officers Training Corp (ROTC)	\$ 320,000	\$ 409,230	\$ 409,230	\$ -
Miscellaneous Federal direct	-	70,836	70,836	-
Total Federal direct	320,000	480,066	480,066	-
Federal through State:				
Medicaid	1,825,000	2,246,242	2,246,242	-
Miscellaneous Federal through state	-	46,946	46,946	-
Total Federal through State	1,825,000	2,293,188	2,293,188	-
Federal through local:				
Miscellaneous Federal through local	-	377,718	377,718	-
State sources:				
Florida education finance program	177,483,234	177,127,790	177,127,790	-
Other restricted State programs	67,896,605	68,324,034	68,324,034	-
CO&DS withheld for administrative expense	34,366	34,366	34,366	-
Other State sources	798,485	1,999,457	1,999,457	-
Total State sources	246,212,690	247,485,647	247,485,647	-
Local sources:				
Ad valorem taxes	152,651,491	153,698,333	153,698,333	-
Interest income	150,000	111,159	111,159	-
Authorized fees	-	4,530,195	4,530,195	-
Indirect cost	1,812,947	1,865,393	1,865,393	-
Other local sources	298,722	5,124,530	5,124,530	-
Total local sources	154,913,160	165,329,610	165,329,610	-
Total revenues	403,270,850	415,966,229	415,966,229	-
EXPENDITURES				
Current:				
Instruction	284,418,354	282,941,682	276,654,306	6,287,376
Student personnel services	15,764,843	17,595,697	17,451,362	144,335
Instructional media services	6,365,404	6,141,821	5,986,204	155,617
Instruction and curriculum development services	6,549,377	9,651,334	9,323,330	328,004
Instructional staff training services	1,184,976	2,031,606	992,863	1,038,743
Instructional related technology	3,667,723	3,863,649	3,706,004	157,645
Board of education	664,603	833,194	717,419	115,775
General administration	1,608,138	1,808,352	1,409,046	399,306
School administration	33,692,350	34,983,564	33,669,416	1,314,148
Facilities services - non-capitalized	917,479	400,006	393,000	7,006
Fiscal services	2,551,477	2,506,861	2,459,976	46,885
Central services	7,184,123	6,231,729	5,484,807	746,922
Student transportation services	17,361,138	16,645,820	16,558,881	86,939
Operation of plant	35,475,233	35,757,148	35,283,213	473,935
Maintenance of plant	14,083,114	14,256,668	14,044,006	212,662
Administrative technology services	7,252,407	6,917,778	5,743,154	1,174,624
Community services	2,339,342	7,117,657	4,527,437	2,590,220
Capital Outlay:				
Facilities acquisition and construction	-	802,277	528,897	273,380
Other capital outlay	602,030	937,980	855,571	82,409
Total expenditures	441,682,111	451,424,823	435,788,892	15,635,931
Deficiency of revenues under expenditures	(38,411,261)	(35,458,594)	(19,822,663)	15,635,931
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	-	1,038,047	1,038,047	-
Loss recoveries	-	4,116	4,116	-
Transfers in	12,950,000	13,320,889	13,320,889	-
Total other financing sources	12,950,000	14,363,052	14,363,052	-
Net change in fund balances	(25,461,261)	(21,095,542)	(5,459,611)	15,635,931
Fund balances, July 1, 2013	49,401,111	49,401,111	49,401,111	-
Fund balances, June 30, 2014	\$ 23,939,850	\$ 28,305,569	\$ 43,941,500	\$ 15,635,931

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 -
American Recovery and Reinvestment Act (ARRA) Economic Stimulus Funds -
Special Revenue Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State:				
Race-to-the-Top-Incentive-Grants	\$ 4,122,680	\$ 4,235,216	\$ 2,311,713	\$ (1,923,503)
Total Federal through State	<u>4,122,680</u>	<u>4,235,216</u>	<u>2,311,713</u>	<u>(1,923,503)</u>
Total revenues	<u>4,122,680</u>	<u>4,235,216</u>	<u>2,311,713</u>	<u>(1,923,503)</u>
EXPENDITURES				
Current:				
Instruction	204,869	428,628	350,638	77,990
Instructional media services	116,650	79,600	-	79,600
Instruction and curriculum development services	376,776	421,803	371,532	50,271
Instructional staff training services	932,506	788,526	211,386	577,140
Instructional related technology	378,321	702,078	482,732	219,346
General administration	145,778	145,778	67,084	78,694
Central services	1,320,263	1,434,100	774,383	659,717
Student transportation services	1,409	2,600	1,855	745
Operation of plant	185	-	-	-
Administrative technology services	138,605	68,876	52,103	16,773
Capital Outlay:				
Other capital outlay	507,318	163,227	-	163,227
Total expenditures	<u>4,122,680</u>	<u>4,235,216</u>	<u>2,311,713</u>	<u>1,923,503</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, July 1, 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

District School Board of Volusia County, Florida
Statement of Net Position -
Proprietary Funds
June 30, 2014

	Governmental Activities - Internal Service Funds
ASSETS	
Current assets:	
Investments	\$ 12,507,569
Interest receivable	11,429
Total assets	12,518,998
LIABILITIES	
Current liabilities:	
Salaries and benefits payable	618
Accounts payable	811
Estimated insurance claims payable	1,687,766
Noncurrent liabilities:	
Estimated insurance claims payable	2,468,596
Total liabilities	4,157,791
NET POSITION	
Unrestricted	8,361,207
Total net position	\$ 8,361,207

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 Net Position -
Proprietary Funds
For the Fiscal Year Ended June 30, 2014**

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium revenue	\$ 6,729,589
OPERATING EXPENSES	
Salaries	62,393
Employee benefits	13,728
Purchased services	4,702,032
Materials and supplies	254
Insurance claims and related costs	1,984,520
Total operating expenses	6,762,927
Operating loss	(33,338)
NONOPERATING REVENUES	
Interest	33,338
Total nonoperating revenues	33,338
Change in net position	-
Net position - July 1, 2013	8,361,207
Net position - June 30, 2014	\$ 8,361,207

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, 2014

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from premium revenues	\$ 6,729,589
Payments to suppliers for goods and services	(4,702,187)
Payments to employees	(75,754)
Payments for insurance claims	(2,588,629)
	(636,981)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from maturities of investments	741,204
Purchase of investments	(137,561)
Interest income	33,338
	636,981
Net cash provided by investing activities	636,981
Net change in cash and cash equivalents	-
Cash and cash equivalents - July 1, 2013	-
Cash and cash equivalents - June 30, 2014	\$ -
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (33,338)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in assets and liabilities:	
Increase in salaries and benefits payable	91
Increase in accounts payable	376
Decrease in estimated insurance claims payable	(604,110)
	(604,110)
Net cash used by operating activities	\$ (636,981)
Noncash investing activities:	
Net increase in the fair value of investments	\$ 11,370

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, 2014

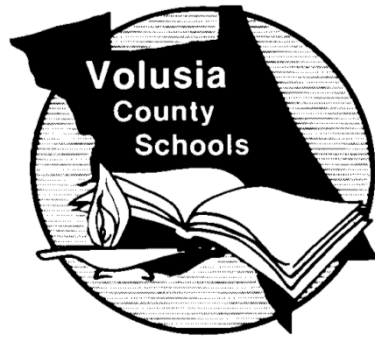
	Private-Purpose Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ -	\$ 2,533,242
Investments	819,816	3,166,360
Accounts receivable	-	13,898
Inventory	-	13,543
Total assets	819,816	\$ 5,727,043
LIABILITIES		
Accounts payable	\$ -	\$ 429,774
Deposits held for others	-	5,297,269
Total liabilities	-	\$ 5,727,043
NET POSITION		
Assets held in trust for scholarships	\$ 819,816	

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

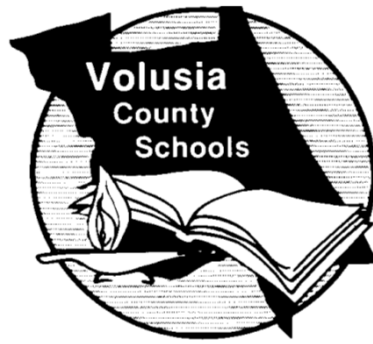
District School Board of Volusia County, Florida
Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
For the Fiscal Year Ended June 30, 2014

	Private-Purpose Trust Funds
ADDITIONS	
Interest earnings	\$ 1,946
DEDUCTIONS	
Scholarship payments	4,706
Total deductions	4,706
Change in net position	(2,760)
Net position - July 1, 2013	822,576
Net position - June 30, 2014	\$ 819,816

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



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Notes to the Financial Statements

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

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 Standard'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 used guidance provided in a Florida Department of Education memorandum, dated October 8, 2012, in the application of these criteria for identification of any entities for which the District is financially accountable and has a financial benefit or burden relationship present and other organizations for which 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 seven of the District's charter schools: Reading Edge Academy, Inc., Samsula Academy, The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy Middle School 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, 2014, was conducted by an independent certified public accountant and is filed in the District's administrative office.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

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, and are considered to be component units of the District since they are fiscally dependent on the District for their tax levy and the majority of their budget. In addition, they create a financial burden on the District because the charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools.

As a result of the closure of Volusia Elementary Charter School, Inc. d/b/a Boston Avenue Charter School which ended June 30, 2013, District's management has excluded this charter school, which was reported as a component unit during the prior fiscal year. One charter school in its first year of operation, Richard Milburn Academy Middle School of Volusia County, reported a deficit net position totaling \$8,590 for the fiscal year ended June 30, 2013 in the audited financial statements for the fiscal year ended June 30, 2014. The net position of the component units as a whole has been adjusted as follows:

Net Position – Beginning of the year, as previously reported:	\$6,499,800
Adjustment for Volusia Elementary Charter School:	(273,404)
Adjustment for Richard Milburn Academy Middle School:	<u>(8,590)</u>
Net Position – Beginning of the year, restated:	<u>\$6,217,806</u>

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

B. Basis of Presentation

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

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

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

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

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.

ARRA Economic Stimulus Funds – Special Revenue Fund – to account for programs funded by the American Recovery and Reinvestment Act.

Sales Tax Revenue Bonds – Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs pertaining to the District's sales tax revenue bonds.

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 the financial resources generated by the school capital outlay surtax (local sales tax) to fund capital outlay projects and debt service payments on sales tax revenue bonds.

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

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

Private-Purpose Trust Funds – to account for the DeLand High, 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 and to account for resources that are held for a voluntary employee benefits program.

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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

Agency (Fiduciary) Funds are purely custodial in nature (assets equal liabilities) and, as such, do not have a 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. Net position unrestricted in the internal service funds are designated for future losses.

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 consists 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. The amount reported as cash and cash equivalents for the Agency Funds consists of cash on hand and demand deposits.

Cash deposits are held by banks qualified as public depositories under Florida law, and at June 30, 2014, the bank balances totaled \$18,168,452. 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, 2014, the District reported as cash equivalents \$52,960 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 2a7-like external investment pool, as of June 30, 2014, are similar to money market funds in which shares are owned in the fund rather than the underlying investments.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

Investments consist of amounts placed with SBA in a debt service account, amounts placed with SBA for participation in the Fund B Surplus Funds Trust Fund (Fund B) investment pools created by Section 218.417, Florida Statutes, and those made locally. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

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.

The District's investments in Fund B are accounted for as a fluctuating net asset value pool, with a fair value factor of 1.84438408 at June 30, 2014. Fund B is not subject to participant withdrawal requests. Distributions from Fund B, as determined by SBA, are effected by transferring eligible cash or securities to Florida PRIME, consistent with the pro rata allocation of pool shareholders of record at the creation date of Fund B. One hundred percent of such distributions from Fund B are available as liquid balance within Florida PRIME.

Investments made locally consist of United States Treasury Obligations, Obligations of United States Government Agencies and Instrumentalities, commercial paper, an intergovernmental investment pool, and money market funds and are reported at fair value. Agency funds report money market funds as investments. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

E. Inventories

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.

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 assets but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$750. Such assets are recorded at historical cost or estimated historical costs if purchased or constructed. Donated assets are recorded at fair value at the date 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

G. 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 certificates of participation premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the straight-line method. Bonds and certificates of participation payable are reported net of the applicable bond 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 premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and related premiums are reported as other financing sources while discounts on debt issuances and payments to refunded bond escrow agents are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

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

H. 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 for a period of five months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

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

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay 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. While the District did not receive any PECO appropriations for its use during the 2013-14 fiscal year, appropriations were received for and distributed to the District's various charter schools.

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

I. 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 2013 tax levy on September 10, 2013. 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.

J. 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 shall remain in effect for a period of fifteen years through December 31, 2016.

K. 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.

2. 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

- 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.

3. INVESTMENTS

As of June 30, 2014, the District had the following investments and maturities:

Investments	Fair Value	Investment Maturities		
		< 6 Months	< 1 Year	< 3 Years
State Board of Administration (SBA):				
Prime (1)	\$ 52,960	\$ 52,960	\$ -	\$ -
Fund B Surplus Funds Trust Fund (Fund B)	8,142	-	-	8,142
Debt Service Accounts	189,549	189,549	-	-
Obligations of United States:				
Treasury	39,274,756	29,290,379	9,984,377	-
Government Agencies and Instrumentalities	39,583,260	31,132,429	8,450,831	-
Commercial Paper	15,988,167	15,988,167	-	-
Intergovernmental Investment Pool	7,990,996	7,990,996	-	-
Money Market Funds:				
Fidelity Institutional Government	67,339	67,339	-	-
PFM Prime	38,441,378	38,441,378	-	-
Dreyfus Government Cash Management	31,226	31,226	-	-
Total Investments-Primary Government	\$ 141,627,773	\$ 123,184,423	\$ 18,435,208	\$ 8,142

(1) \$52,960 reported as cash and cash equivalents in the financial statements in the Local Capital Improvement - Capital Projects Fund.

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 years and, to the extent possible, investment of current operating funds to twelve months. SBA Fund B had a weighted average life (WAL) of 2.86 years. A portfolio's WAL is the dollar weighted average length of time until securities held reach maturity. WAL, which also measures the sensitivity of the portfolio to interest rate changes, is based on legal final maturity dates for Fund B as of June 30, 2014. However, because Fund B consists of restructured or defaulted securities there is considerable uncertainty regarding the WAL. Participation in Fund B is involuntary. Florida PRIME carried a credit rating of AAAM by Standard & Poor's and had a weighted average days to maturity (WAM) of 40 days at June 30, 2014. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate investments. WAM measures the sensitivity of Florida PRIME to interest rate changes. The investments in Florida PRIME are reported at fair value, which is amortized cost.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

As of June 30, 2014, the District had the following investments by fund and interest rate risk:

Investments by Fund	Fair Value	Investment Maturities		
		< 6 Months	< 1 Year	< 3 Years
Major Governmental Funds:				
General Fund	\$ 53,331,645	\$ 48,828,405	\$ 4,503,240	\$ -
Sales Tax Revenue Bonds - Debt Service Fund	21,826,715	21,826,715	-	-
Capital Project Funds:				
Local Capital Improvement (1)	27,202,970	27,194,828	-	8,142
Local Sales Tax	9,415,574	5,467,983	3,947,591	-
Nonmajor Governmental Funds	13,357,124	13,357,124	-	-
Internal Service Funds	12,507,569	2,523,192	9,984,377	-
Fiduciary Funds	3,986,176	3,986,176	-	-
Total Investments-Primary Government	\$ 141,627,773	\$ 123,184,423	\$ 18,435,208	\$ 8,142

(1) \$52,960 reported as cash and cash equivalents in the financial statements.

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 less than five years. As of June 30, 2014, the District had investments in United States Treasury securities with a fair value of \$39,274,756 and in obligations of the United States Government agencies and Federal instrumentalities with a fair value of \$39,583,260. Obligations of the United States Government agencies and instrumentalities were rated "AA+" and "A-1+" by Standard & Poor's.

Investment in SBA Fund B. As of June 30, 2014, the District had investments in Fund B with a fair value of \$8,142. Fund B is not rated.

Investments in commercial paper with maturities less than 180 days. As of June 30, 2014, the District had investments in commercial paper with a fair value of \$15,988,167. Investments in commercial paper were rated "A-1" by Standard & Poor's.

Investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's. As of June 30, 2014, the District had investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's with a fair value of \$7,990,996.

Investments in money market mutual funds that are rated "AAAm" by Standard & Poor's. As of June 30, 2014, the District had investments in Fidelity Institutional Government with a fair value of \$67,339, PFM Prime with a fair value of \$38,441,378 and in Dreyfus Government Cash Management with a fair value of \$31,226, which were rated "AAAm" by Standard & Poor's.

Investments in the SBA Debt Service accounts totaling \$189,549 are administered by SBA to provide for debt service payments on bonded debt issued by the State Board of Education for the benefit of the District. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by SBA. Disclosures for these debt service accounts are included in the notes to the basic financial statements of the State of Florida's Comprehensive Annual Financial Report.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

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 25 percent with any single issuer.
- Commercial paper is limited to 35 percent of the portfolio and a maximum of 10 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 75 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.

Investments in any one issuer that represent five percent or more of the District's investments are reported below and were in investments in the General Fund, Local Capital Improvement Funds – Capital Projects Fund, Other Capital Projects – Capital Projects Fund, and Fiduciary Funds. As of June 30, 2014, the District had the following issuer concentrations based on fair value:

Issuer	Fair Value	Percent of Total Investments - Primary Government
Commercial Paper:		
BNP Paribas Finance	\$ 12,989,028	9.2%
U.S. Government Agencies and Instrumentalities:		
Federal Home Loan Bank	18,357,263	13.0%
Federal Home Loan Mortgage Corporation	15,217,926	10.7%
Total:	<u>\$ 46,564,217</u>	

Commercial paper of the BNP Paribas Finance is 9.2 percent of total District investments. The BNP Paribas Finance commercial paper represents 11.2 percent of the General Fund, 75.2 percent of the Fiduciary Fund, and 14.7 percent of the Local Capital Improvement – Capital Projects Fund investments.

Federal Home Loan Bank securities are 13.0 percent of total District investments. Federal Home Loan Bank securities represent 27.0 percent of the General Fund and 24.6 percent of the Local Sales Tax – Capital Projects Fund investments.

Federal Home Loan Mortgage Corporation securities are 10.7 percent of total District investments. Federal Home Loan Mortgage Corporation securities represent 18.6 percent of the General Fund and 19.5 percent of the Local Capital Improvement – Capital Projects Fund investments.

Compliance with portfolio allocations and issuer maximums is measured at the time of purchase. 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

4. DUE FROM OTHER AGENCIES

At June 30, 2014, the District had a total of \$7,432,444 in "Due from Other Agencies" as follows:

General Fund - \$1,025,915

\$123,893 is due from Volusia County for taxes receivable; \$72,925 is due from Medicaid for reimbursement for services performed; and \$829,097 is due from Federal, State and local governments for various grants and programs.

Local Capital Improvement – Capital Projects Funds – \$40,035

\$33,035 is due from Volusia County for taxes receivable and \$7,000 is due from local governments for various programs.

Local Sales Tax – Capital Projects Funds - \$6,086,144

\$6,086,144 is due from the State for sales tax collections.

Nonmajor Governmental Funds - \$280,350

\$213,077 is due from the County for impact fees and \$67,273 is due from local governments and agencies for various programs.

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	July 1, 2013 Balance	Additions	Deletions	June 30, 2014 Balance
Capital Assets Not Being Depreciated:				
Land	\$ 54,276,384	\$ 1,788,099	\$ -	\$ 56,064,483
Construction in progress	912,851	12,985,078	9,607,485	4,290,444
Total Capital Assets Not Being Depreciated:	55,189,235	14,773,177	9,607,485	60,354,927
Capital Assets Being Depreciated:				
Improvements other than buildings	91,734,342	1,547,106	-	93,281,448
Buildings and fixed equipment	1,328,731,172	9,607,485	151,260	1,338,187,397
Furniture, fixtures, and equipment	79,900,714	4,218,624	5,103,742	79,015,596
Motor vehicles	35,623,621	2,441,007	618,809	37,445,819
Audio visual materials	97,900	-	3,919	93,981
Computer software	18,865,416	164,892	73,436	18,956,872
Total Capital Assets Being Depreciated:	1,554,953,165	17,979,114	5,951,166	1,566,981,113
Less Accumulated Depreciation for:				
Improvements other than buildings	36,440,258	4,536,335	-	40,976,593
Buildings and fixed equipment	322,404,765	36,045,768	151,260	358,299,273
Furniture, fixtures, and equipment	69,654,609	5,464,109	5,103,742	70,014,976
Motor vehicles	27,609,544	2,716,804	618,809	29,707,539
Audio visual materials	97,900	-	3,919	93,981
Computer software	16,062,993	1,074,057	73,436	17,063,614
Total Accumulated Depreciation	472,270,069	49,837,073	5,951,166	516,155,976
Total Capital Assets Being Depreciated, Net	1,082,683,096	(31,857,959)	-	1,050,825,137
Governmental Activities - Capital Assets, Net	\$ 1,137,872,331	\$ (17,084,782)	\$ 9,607,485	\$ 1,111,180,064

The District's capital assets serve several functions; accordingly, depreciation expense, which totaled \$49,837,073 was not charged to functions but is separately reported on the statement of activities.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

6. CERTIFICATES OF PARTICIPATION

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.

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 2005B Certificates (or any Certificates issued to refund the Series 2005B Certificates) have been paid in full, or (b) June 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

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 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.

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 2007 Certificates (or any Certificates issued to refund the Series 2007 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

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 2005B	3.375% to 5.000%
Series 2005C	3.500% to 3.625%
Series 2006A	3.625% to 3.750%
Series 2007	4.000% to 5.000%
Series 2014A	3.000%
Series 2014B	4.000% to 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:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 10,455,000	\$ 12,733,984	\$ 23,188,984
2016	10,460,000	12,309,834	22,769,834
2017	10,895,000	11,878,434	22,773,434
2018	11,375,000	11,395,834	22,770,834
2019	11,880,000	10,890,234	22,770,234
2020-2024	68,075,000	45,773,743	113,848,743
2025-2029	85,720,000	28,110,900	113,830,900
2030-2032	<u>63,150,000</u>	<u>6,405,250</u>	<u>69,555,250</u>
Total Minimum Lease Payments	272,010,000	139,498,213	411,508,213
Plus: Unamortized Net Premiums	<u>19,438,812</u>	-	<u>19,438,812</u>
Total Certificates of Participation	<u>\$ 291,448,812</u>	<u>\$ 139,498,213</u>	<u>\$ 430,947,025</u>

7. BONDS PAYABLE

Bonds payable at June 30, 2014, are as follows:

<u>Bond Type</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Remaining Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:				
Series 2005-B, refunding	\$ 13,575,000	\$ 6,355,000	5.000	2020
Series 2009-A, refunding	1,390,000	625,000	5.000	2019
Series 2011-A, refunding	315,000	295,000	3.000 - 5.000	2023
Sales Tax Revenue Bonds:				
Series 2004	57,825,000	17,000,000	3.800 - 5.250	2017
Series 2006	59,125,000	19,155,000	4.125 - 5.000	2017
Series 2011, refunding	<u>39,110,000</u>	<u>38,750,000</u>	5.000	2017
Subtotal	<u>171,340,000</u>	<u>82,180,000</u>		
Plus Unamortized Net Premiums:				
Sales Tax Revenue Bonds, Series 2004	3,835,659	590,098		
Sales Tax Revenue Bonds, Series 2006	1,322,003	240,365		
Sales Tax Revenue Bonds, Series 2011, refunding	<u>3,580,437</u>	<u>1,432,175</u>		
Total Unamortized Net Premiums	<u>8,738,099</u>	<u>2,262,638</u>		
Total Bonds Payable	<u>\$ 180,078,099</u>	<u>\$ 84,442,638</u>		

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

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 2004; Series 2006; and Series 2011 Refunding, on May 19, 2004; May 5, 2006; and December 15, 2011, respectively, totaling \$156,060,000. 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 and renovations of existing school facilities.

The District pledged a total of \$80,578,436 of discretionary sales surtax revenues (sales tax revenues) in connection with the Sales Tax Revenue Bond issues described above. During the 2013-14 fiscal year, the District recognized sales tax revenues totaling \$33,733,053 and expended \$26,879,719 (79.7 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, 2016.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2014, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
State School Bonds:			
2015	\$ 1,610,000	\$ 362,050	\$ 1,972,050
2016	1,690,000	281,550	1,971,550
2017	1,780,000	197,050	1,977,050
2018	1,875,000	108,050	1,983,050
2019	155,000	14,300	169,300
2020-2023	<u>165,000</u>	<u>15,000</u>	<u>180,000</u>
Total State School Bonds	<u>7,275,000</u>	<u>978,000</u>	<u>8,253,000</u>
Sales Tax Revenue Bonds:			
2015	23,805,000	3,102,683	26,907,683
2016	24,930,000	1,920,996	26,850,996
2017	<u>26,170,000</u>	<u>649,757</u>	<u>26,819,757</u>
Total Sales Tax Revenue Bonds	<u>74,905,000</u>	<u>5,673,436</u>	<u>80,578,436</u>
Subtotal	<u>82,180,000</u>	<u>6,651,436</u>	<u>88,831,436</u>
Plus Unamortized Net Premiums	<u>2,262,638</u>	<u>-</u>	<u>2,262,638</u>
Total	<u>\$ 84,442,638</u>	<u>\$ 6,651,436</u>	<u>\$ 91,094,074</u>

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

Annual requirements to amortize net premiums as of June 30, 2014, are as follows:

Fiscal Year Ending June 30	Amortized Expense
Sales Tax Revenue Bonds:	
2015	\$ 1,131,319
2016	1,131,319
Total	\$ 2,262,638

8. DEFEASED DEBT

On May 28, 2014, the District issued Refunding Certificates of Participation, Series 2014A, in the amount of \$29,760,000 to refund, on an advanced basis, that portion of its outstanding Certificates of Participation, Series 2005C, maturing on and after August 1, 2016. The net proceeds of \$29,600,546 (after payment of \$159,454 in issuance costs) plus an additional \$450,000 of legally available funds were placed in an irrevocable escrow until the refunded certificates are called on August 1, 2015. As a result, \$28,050,000 of the Series 2005C certificates are considered to be defeased and the liability for those certificates has been removed from the government-wide financial statements.

The Series 2014A Refunding Certificates were issued to reduce the total debt service over the next sixteen years by \$3,523,813 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt net of refunding costs) of \$2,791,353.

On June 25, 2014, the District issued Refunding Certificates of Participation, Series 2014B, in the amount of \$113,045,000 to refund, on an advanced basis, that portion of its outstanding Certificates of Participation, Series 2006A, maturing on and after August 1, 2016. The net proceeds of \$128,609,712 (including a premium of \$16,215,089 and after payment of \$650,377 in underwriting fees and issuance costs) plus an additional \$2,407,240 of legally available funds were placed in an irrevocable escrow until the refunded certificates are called on August 1, 2015. As a result, \$122,115,000 of the Series 2006A certificates are considered to be defeased and the liability for those certificates has been removed from the government-wide financial statements.

The Series 2014B Refunding Certificates were issued to reduce the total debt service over the next sixteen years by \$13,488,535 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt net of refunding costs) of \$10,277,060.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

9. CHANGES IN LONG-TERM LIABILITIES

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

Description	July 1, 2013 Balance	Additions	Deductions	June 30, 2014 Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 106,335,000	\$ -	\$ 24,155,000	\$ 82,180,000	\$ 25,415,000
Plus Unamortized Net Premium	3,711,831	-	1,449,193	2,262,638	1,131,320
Net Bonds Payable	<u>110,046,831</u>	<u>-</u>	<u>25,604,193</u>	<u>84,442,638</u>	<u>26,546,320</u>
Certificates of Participation Payable	289,220,000	142,805,000	160,015,000	272,010,000	10,455,000
Plus Unamortized Net Premium	8,745,886	16,215,089	5,522,163	19,438,812	1,324,003
Net Certificates of Participation Payable	<u>297,965,886</u>	<u>159,020,089</u>	<u>165,537,163</u>	<u>291,448,812</u>	<u>11,779,003</u>
Compensated Absences Payable	52,058,649	8,514,811	5,125,546	55,447,914	5,125,546
Estimated Insurance Claims Payable	4,760,472	1,984,519	2,588,629	4,156,362	1,687,766
Post Employment Health Care Benefits Payable	<u>16,726,025</u>	<u>3,403,168</u>	<u>1,844,286</u>	<u>18,284,907</u>	<u>-</u>
Total Governmental Activities	<u>\$ 481,557,863</u>	<u>\$ 172,922,587</u>	<u>\$ 200,699,817</u>	<u>\$ 453,780,633</u>	<u>\$ 45,138,635</u>

For the governmental activities, compensated absences and postemployment healthcare 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 19.

10. FUND BALANCE REPORTING

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 that are considered nonspendable. The District does not have any prepaid items or 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

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

NONSPENDABLE: The District has inventories totaling \$3,823,083 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 \$81,289,015 and represented \$1,527,190 in State required carryover programs, \$8,893,009 in food service, \$22,016,767 in debt service and \$48,852,049 in capital projects.
- **Assigned for State and Local Programs:**
The District has set aside certain spendable fund balances for State and local programs. At year end, the assigned fund balance is \$14,108,741 for State and local programs.
- **Unassigned:**
The unassigned fund balance in the General Fund is \$27,200,679.

	Major Funds					
	General Fund	Sales Tax Revenue Bonds - Debt Service Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable:						
Inventories:						
General Fund	\$ 1,104,890	\$ -	\$ -	\$ -	\$ -	\$ 1,104,890
Food Service	-	-	-	-	2,718,193	2,718,193
Restricted:						
State Required Carryover Programs	1,527,190	-	-	-	-	1,527,190
Food Service	-	-	-	-	8,893,009	8,893,009
Debt Service	-	21,826,472	-	-	190,295	22,016,767
Capital Projects	-	-	26,499,693	15,501,959	6,850,397	48,852,049
Assigned:						
State and Local Programs	14,108,741	-	-	-	-	14,108,741
Unassigned:	27,200,679	-	-	-	-	27,200,679
Total Fund Balance:	\$ 43,941,500	\$ 21,826,472	\$ 26,499,693	\$ 15,501,959	\$ 18,651,894	\$ 126,421,518

The Board has established a policy requiring a minimum fund balance (Board Policy 722), which requires the District to maintain a minimum 3 percent unreserved fund balance with the desirability of 5 percent. At June 30, 2014, the unassigned fund balance for the General Fund was \$27,200,679, or 6.5 percent of total General Fund revenues. Of this amount, the District has set aside \$20,798,311 "contingency reserves" for potential revenue shortfalls, emergencies, and unanticipated expenditures after the current year's budget adoption.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

11. 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, 2014, the District has recorded \$11,076,739 in encumbrances as follows: \$3,215,838 for the General Fund; \$5,581,044 for the Local Capital Improvement – Capital Projects Fund; and \$2,279,857 for the Nonmajor Governmental Funds.

12. INTERFUND TRANSFERS

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

Transfers Out	Transfers In			Total
	General Fund	Sales Tax Revenue Bonds - Debt Service Fund	Nonmajor Governmental Funds	
Local Capital Improvement - Capital Projects Fund	\$ 12,950,000	\$ -	\$ 18,014,312	\$ 30,964,312
Local Sales Tax - Capital Projects Fund	-	27,457,823	3,000,001	30,457,824
Nonmajor Governmental Funds	370,889	-	2,681,278	3,052,167
Total	\$ 13,320,889	\$ 27,457,823	\$ 23,695,591	\$ 64,474,303

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. The transfers out of the Local Sales Tax – Capital Projects Fund were to provide debt service principal and interest payments. The remaining transfers between funds were operational in nature.

13. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2013-14 fiscal year:

Sources	Amount
Florida Education Finance Program	\$ 177,127,790
Other Restricted State Sources:	
Class Size Reduction	65,674,133
School Recognition	2,089,354
Other	560,547
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,302,127
Lottery Funds	589,639
Mobile Home License Tax	507,516
Charter School Capital Outlay Funding	370,889
Food Service Supplement	342,820
State Grants and Other State Sources	1,042,808
Total	\$ 250,607,623

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

14. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2013 tax roll for the 2013-14 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	5.110	\$ 138,590,119
Basic Discretionary Local Effort	0.748	20,286,773
<u>Capital Projects Funds</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	40,682,031
Total	7.358	\$ 199,558,923

15. FLORIDA RETIREMENT SYSTEM

Essentially all regular employees of the District are eligible to enroll as members of the State-administered Florida Retirement System (FRS). Provisions relating to FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the Florida Retirement System Investment Plan (Investment Plan).

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight 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 both Plans 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.

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 employer. An employee may participate in the 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.

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 this program. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

The State of Florida establishes contribution rates for participating employers and employees. Contribution rates during the 2013-14 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer(A)</u>
Florida Retirement System, Regular	3.00	6.95
Florida Retirement System, Elected County Officers	3.00	33.03
Florida Retirement System, Senior Management Service	3.00	18.31
Deferred Retirement Option Program (DROP) - Applicable to Members from All of the Above Classes	0.00	12.84
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes:

- (A) Employer rates include 1.20 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.03 percent for administrative costs of the Investment Plan.
- (B) Contribution rates are dependent upon retirement class in which reemployed.

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions including employee contributions for the fiscal year ended June 30, 2012, June 30, 2013, and June 30, 2014 totaled \$20,285,889, \$20,231,391, and \$26,613,923 respectively, which were equal to the required contributions for each fiscal year.

There were 939 District participants in the Investment Plan during the 2013-14 fiscal year. The District's contributions including employee contributions to the Investment Plan totaled \$3,229,259, which was equal to the required contribution for the 2013-14 fiscal year.

Financial statements and other supplementary information of FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services. An annual report on FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement.

16. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description – The Other Postemployment Benefits Plan (OPEB) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents 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. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. 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. Retirees are required to enroll in the Federal Medicare programs parts A and B for their primary coverage as soon as they are eligible. OPEB does not issue a stand-alone report and is not included in the report of a public employee retirement system or other entity.

Funding Policy - For OPEB, contribution requirements of the District are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation. As of July 1, 2013, there were 448 retirees and 78 eligible dependents receiving postemployment healthcare benefits. For the 2013-14 fiscal

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

year the District provided required contributions of \$1,844,286 toward the annual OPEB costs, comprised of payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$4,302,997, which represents 1.4 percent of covered payroll. Required contributions are based on projected pay-as-you-go financing.

Annual OPEB Cost and Net OPEB Obligation – The District’s annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined, in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the District’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District’s net OPEB obligation for the fiscal year ending June 30, 2014:

Description	Amount
Normal Cost (service cost for one year)	\$ 1,931,209
Amortization of Unfunded Actuarial Accrued Liability	1,272,152
Interest on Normal Cost and Amortization	128,134
Annual Required Contribution	3,331,495
Interest on Net OPEB Obligation	669,041
Adjustment to Annual Required Contribution	(597,368)
Annual OPEB Cost (Expense)	3,403,168
Contribution Toward the OPEB Cost	(1,844,286)
Increase in Net OPEB Obligation	1,558,882
Net OPEB Obligation, Beginning of Year	16,726,025
Net OPEB Obligation, End of Year	\$ 18,284,907

The District’s historical annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2014, and the two preceding years, were as follows:

Fiscal Year	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	\$ 4,073,473	\$ 817,120	20.1%	\$ 14,962,083
6/30/2013	4,360,048	2,596,106	59.5%	16,726,025
6/30/2014	3,403,168	1,844,286	54.2%	18,284,907

Funding Status and Funding Progress – As of June 30, 2014, the actuarial accrued liability for benefits was \$29,341,289 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$29,341,289 and a funded ratio of 0.00 percent. The covered payroll (annual payroll for active participating employees) was \$308,503,995 for the 2013-14 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 9.5 percent.

The required schedule of funding progress immediately following the notes to financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and that actuarially determined

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The District's OPEB actuarial valuation for the 2013-14 fiscal year used the entry age normal cost actuarial method to estimate the unfunded actuarial liability and to determine the annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4 percent rate of return on invested assets, which is the District's long-term expectation of investment returns. The actuarial assumptions also included a payroll growth rate of 3.5 percent per year, general inflation of 2.5 percent, and an annual healthcare cost trend rate of 8.5 percent initially for the 2013-14 fiscal year, reduced to an ultimate rate of 5.25 percent for the fiscal year ending June 30, 2025. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The unfunded actuarial accrued liability was amortized over 30 years in calculating the District's 2013-14 fiscal year annual required contribution.

17. 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
FRIENDSHIP ELEMENTARY SCHOOL - Campus Re-Roofing:			
Architect	\$ 105,117	\$ 84,270	\$ 20,847
Contractor	1,025,426	531,130	494,296
EDGEWATER PUBLIC SCHOOL - Chiller Replacement and Upgrade:			
Architect	42,780	41,044	1,736
Contractor	562,657	83,000	479,657
WOODWARD AVE ELEMENTARY SCHOOL - HVAC Modifications:			
Contractor	539,513	64,410	475,103
Total	\$ 2,275,493	\$ 803,854	\$ 1,471,639

18. SPECIAL ITEM – DISSOLUTION OF JOINT VENTURE

On August 27, 2013, the District entered into an agreement with the Flagler County District School Board, Daytona State College, and the Volusia Flagler Advanced Technology College, Inc. (ATC) that terminates the charter and dissolves the consortium effective August 30, 2013. On June 26, 2014, in accordance with the agreement, 25 acres of land owned by the District on which the ATC building is located, along with ATC building and equipment, was transferred to Daytona State College (College), and the District retained the remaining undeveloped 75 acres. For a term of five years after the closing, the College has a right of first option to purchase the 75 acres. Upon the sale of the undeveloped 75 acres by the District, whether to the College or another party, the proceeds will be split 16.67 percent to the Flagler District School Board, and 83.33 percent to the District.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2014

As a result of this transaction, the District removed the Investment in Joint Venture from its financial statements and reported a loss (net of proceeds and property retained) on the dissolution of joint venture in the amount of \$7,483,242 as a special item on the statement of activities.

19. 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, general liability, and fleet coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of 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 2013-14 fiscal year, property insurance coverage amounts were \$40 million for wind and \$100 million excess of wind.

A liability in the amount of \$4,156,362 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2014.

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

<u>Fiscal Years</u>	<u>Beginning-of- Fiscal-Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
2012-13	\$ 4,260,843	\$ 2,518,817	\$ (2,019,188)	\$ 4,760,472
2013-14	4,760,472	1,984,519	(2,588,629)	4,156,362

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 three fiscal years.

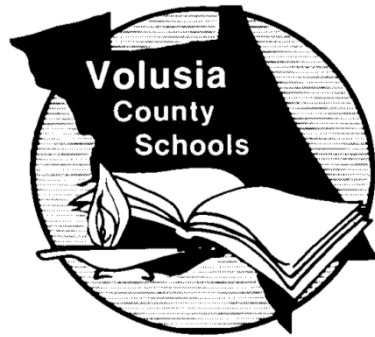
20. LITIGATION

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

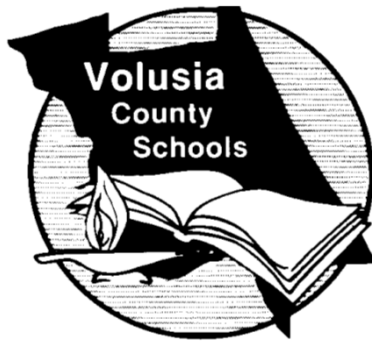
Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed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

21. SUBSEQUENT EVENTS

The citizens of Volusia County, on August 26, 2014, approved an extension of the one-half cent sales tax that expires on December 31, 2016. The extension is authorized for another fifteen years beginning January 1, 2017.



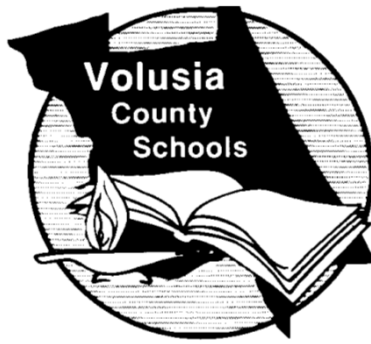
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Required Supplementary Information

**District School Board of Volusia County, Florida
 Required Supplementary Information -
 Schedule of Funding Progress -
 Other Postemployment Benefits Plan
 For the Fiscal Year Ended June 30, 2014**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll [(b-a)/c]
June 30, 2012	\$ -	\$ 33,985,250	\$ 33,985,250	0.0%	\$ 316,242,056	10.7%
June 30, 2013	-	35,569,638	35,569,638	0.0%	302,675,819	11.8%
June 30, 2014	-	29,341,289	29,341,289	0.0%	308,503,995	9.5%



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.

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

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.

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.

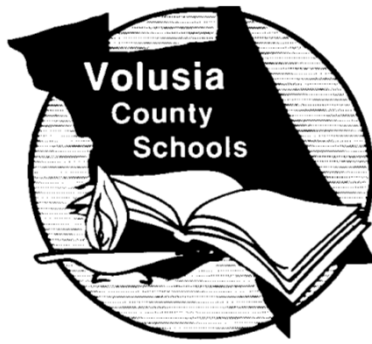
Charter Schools' Capital Outlay Fund - Used to account for capital project activity for the charter schools' capital outlay funds.

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds
June 30, 2014

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 3,267,189	\$ -	\$ 23,074	\$ 3,290,263
Investments	6,522,103	220,775	6,614,246	13,357,124
Due from other agencies	67,273	-	213,077	280,350
Inventories	2,718,193	-	-	2,718,193
Total assets	<u>\$ 12,574,758</u>	<u>\$ 220,775</u>	<u>\$ 6,850,397</u>	<u>\$ 19,645,930</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 582,995	\$ -	\$ -	\$ 582,995
Accounts payable	172,756	-	-	172,756
Construction contracts payable	62,460	-	-	62,460
Construction contracts payable - retainage	28,140	-	-	28,140
Estimated liability for arbitrage rebate	-	30,480	-	30,480
Due to other agencies	22	-	-	22
Unearned revenue	117,183	-	-	117,183
Total liabilities	<u>963,556</u>	<u>30,480</u>	<u>-</u>	<u>994,036</u>
Fund balances:				
Nonspendable	2,718,193	-	-	2,718,193
Restricted	8,893,009	190,295	6,850,397	15,933,701
Total fund balances	<u>11,611,202</u>	<u>190,295</u>	<u>6,850,397</u>	<u>18,651,894</u>
Total liabilities and fund balances	<u>\$ 12,574,758</u>	<u>\$ 220,775</u>	<u>\$ 6,850,397</u>	<u>\$ 19,645,930</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, 2014**

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Federal through State	\$ 55,505,600	\$ -	\$ -	\$ 55,505,600
State sources	342,820	1,925,966	853,190	3,121,976
Local sources	5,475,935	4	689,780	6,165,719
Total revenues	<u>61,324,355</u>	<u>1,925,970</u>	<u>1,542,970</u>	<u>64,793,295</u>
EXPENDITURES				
Current:				
Instruction	14,031,596	-	-	14,031,596
Student personnel services	4,589,621	-	-	4,589,621
Instruction and curriculum development services	11,653,617	-	-	11,653,617
Instructional staff training services	1,407,458	-	-	1,407,458
Instructional related technology	101,592	-	-	101,592
General administration	1,229,504	-	-	1,229,504
School administration	1,880,955	-	-	1,880,955
Food services	24,085,332	-	-	24,085,332
Student transportation services	78,375	-	-	78,375
Operation of plant	24,726	-	-	24,726
Administrative technology services	18,229	-	-	18,229
Debt service:				
Principal	-	11,375,000	-	11,375,000
Interest and fiscal charges	-	15,113,766	1,282	15,115,048
Capital Outlay:				
Facilities acquisition and construction	-	-	453,245	453,245
Other capital outlay	2,219,293	-	-	2,219,293
Total expenditures	<u>61,320,298</u>	<u>26,488,766</u>	<u>454,527</u>	<u>88,263,591</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>4,057</u>	<u>(24,562,796)</u>	<u>1,088,443</u>	<u>(23,470,296)</u>
OTHER FINANCING SOURCES (USES)				
Refunding certificates of participation issued	-	142,805,000	-	142,805,000
Premium on refunding certificates of participation issued	-	16,215,089	-	16,215,089
Payments to refunded certificates of participation escrow agent	-	(158,210,258)	-	(158,210,258)
Transfers in	-	23,695,591	-	23,695,591
Transfers out	-	-	(3,052,167)	(3,052,167)
Total other financing sources (uses)	<u>-</u>	<u>24,505,422</u>	<u>(3,052,167)</u>	<u>21,453,255</u>
Net change in fund balances	4,057	(57,374)	(1,963,724)	(2,017,041)
Fund balances, July 1, 2013	11,607,145	247,669	8,814,121	20,668,935
Fund balances, June 30, 2014	<u>\$ 11,611,202</u>	<u>\$ 190,295</u>	<u>\$ 6,850,397</u>	<u>\$ 18,651,894</u>



Special Revenue Funds

**District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2014**

	<u>Food Service</u>	<u>Contracted Federal Programs</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS			
Cash and cash equivalents	\$ 2,519,846	\$ 747,343	\$ 3,267,189
Investments	6,522,103	-	6,522,103
Due from other agencies	67,273	-	67,273
Inventories	2,718,193	-	2,718,193
Total assets	<u>\$ 11,827,415</u>	<u>\$ 747,343</u>	<u>\$ 12,574,758</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	\$ 70,368	\$ 512,627	\$ 582,995
Accounts payable	55,245	117,511	172,756
Construction contracts payable	62,460	-	62,460
Construction contracts payable - retainage	28,140	-	28,140
Due to other agencies	-	22	22
Unearned revenue	-	117,183	117,183
Total liabilities	<u>216,213</u>	<u>747,343</u>	<u>963,556</u>
Fund balances:			
Nonspendable	2,718,193	-	2,718,193
Restricted	8,893,009	-	8,893,009
Total fund balances	<u>11,611,202</u>	<u>-</u>	<u>11,611,202</u>
Total liabilities and fund balances	<u>\$ 11,827,415</u>	<u>\$ 747,343</u>	<u>\$ 12,574,758</u>

**District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2014**

	Food Service	Contracted Federal Programs	Total Nonmajor Special Revenue Funds
REVENUES			
Federal through State	\$ 19,911,467	\$ 35,594,133	\$ 55,505,600
State sources	342,820	-	342,820
Local sources	5,475,935	-	5,475,935
Total revenues	<u>25,730,222</u>	<u>35,594,133</u>	<u>61,324,355</u>
EXPENDITURES			
Current:			
Instruction	-	14,031,596	14,031,596
Student personnel services	-	4,589,621	4,589,621
Instruction and curriculum development services	-	11,653,617	11,653,617
Instructional staff training services	-	1,407,458	1,407,458
Instructional related technology	-	101,592	101,592
General administration	-	1,229,504	1,229,504
School administration	-	1,880,955	1,880,955
Food services	24,085,332	-	24,085,332
Student transportation services	-	78,375	78,375
Operation of plant	-	24,726	24,726
Administrative technology services	-	18,229	18,229
Capital Outlay:			
Other capital outlay	1,640,833	578,460	2,219,293
Total expenditures	<u>25,726,165</u>	<u>35,594,133</u>	<u>61,320,298</u>
Excess of revenues over expenditures	<u>4,057</u>	-	<u>4,057</u>
Net change in fund balances	4,057	-	4,057
Fund balances, July 1, 2013	11,607,145	-	11,607,145
Fund balances, June 30, 2014	<u>\$ 11,611,202</u>	<u>\$ -</u>	<u>\$ 11,611,202</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, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal through State:				
School lunch reimbursement	\$ 13,700,000	\$ 13,964,484	\$ 13,964,484	\$ -
School breakfast reimbursement	3,700,000	3,757,886	3,757,886	-
USDA donated foods	1,600,000	1,486,835	1,486,835	-
Vocational Education Acts	627,881	611,617	598,313	(13,304)
Teacher and Principal Training and Recruitment, Title II, Part A	3,150,064	4,123,220	2,735,915	(1,387,305)
Individuals with Disabilities Education Act (IDEA)	14,794,140	15,553,524	14,023,011	(1,530,513)
Elementary and Secondary Education Act, Title I	21,621,455	23,490,187	16,990,139	(6,500,048)
Race to the Top Incentive Grants	4,122,680	4,235,216	2,311,713	(1,923,503)
Other Federal through State	2,111,454	1,223,347	1,949,017	725,670
Total Federal through State	<u>65,427,674</u>	<u>68,446,316</u>	<u>57,817,313</u>	<u>(10,629,003)</u>
State sources:				
State supplements	350,000	342,820	342,820	-
Total state sources	<u>350,000</u>	<u>342,820</u>	<u>342,820</u>	<u>-</u>
Local sources:				
Interest Income	8,000	3,626	3,626	-
Student lunches	2,200,000	2,140,216	2,140,216	-
Student breakfasts	185,000	146,948	146,948	-
Student and adult a la carte	2,710,000	2,688,532	2,688,532	-
Other food service revenues	541,000	494,413	494,413	-
Other local sources	-	2,200	2,200	-
Total local sources	<u>5,644,000</u>	<u>5,475,935</u>	<u>5,475,935</u>	<u>-</u>
Total revenues	<u>71,421,674</u>	<u>74,265,071</u>	<u>63,636,068</u>	<u>(10,629,003)</u>
EXPENDITURES				
Current:				
Instruction	18,942,583	20,973,293	14,382,234	6,591,059
Student personnel services	5,301,086	5,358,084	4,589,621	768,463
Instructional media services	116,650	79,600	-	79,600
Instruction and curriculum development services	11,796,425	12,355,461	12,025,149	330,312
Instructional staff training services	2,463,810	2,699,380	1,618,844	1,080,536
Instructional related technology	553,495	817,431	584,324	233,107
General administration	1,542,996	1,583,754	1,296,588	287,166
School administration	2,652,628	1,880,965	1,880,955	10
Food services	25,287,971	24,655,193	24,085,332	569,861
Central services	1,320,263	1,434,100	774,383	659,717
Student transportation services	435,172	442,942	80,230	362,712
Operation of plant	41,893	54,494	24,726	29,768
Administrative technology services	138,605	87,106	70,332	16,774
Capital Outlay:				
Other capital outlay	3,048,943	3,812,735	2,219,293	1,593,442
Total expenditures	<u>73,642,520</u>	<u>76,234,538</u>	<u>63,632,011</u>	<u>12,602,527</u>
Excess (deficiency) of revenues over (under) expenditures				
	<u>(2,220,846)</u>	<u>(1,969,467)</u>	<u>4,057</u>	<u>1,973,524</u>
Net change in fund balances	<u>(2,220,846)</u>	<u>(1,969,467)</u>	<u>4,057</u>	<u>1,973,524</u>
Fund balances, July 1, 2013	11,607,145	11,607,145	11,607,145	-
Fund balances, June 30, 2014	<u>\$ 9,386,299</u>	<u>\$ 9,637,678</u>	<u>\$ 11,611,202</u>	<u>\$ 1,973,524</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, 2014

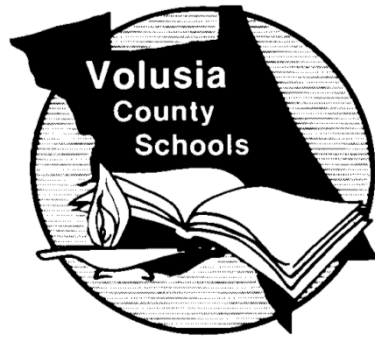
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal through State:				
School lunch reimbursement	\$ 13,700,000	\$ 13,964,484	\$ 13,964,484	\$ -
School breakfast reimbursement	3,700,000	3,757,886	3,757,886	-
USDA donated foods	1,600,000	1,486,835	1,486,835	-
Other Federal through State	597,000	702,262	702,262	-
Total Federal through State	<u>19,597,000</u>	<u>19,911,467</u>	<u>19,911,467</u>	<u>-</u>
State sources:				
State supplements	350,000	342,820	342,820	-
Total state sources	<u>350,000</u>	<u>342,820</u>	<u>342,820</u>	<u>-</u>
Local sources:				
Interest Income	8,000	3,626	3,626	-
Student lunches	2,200,000	2,140,216	2,140,216	-
Student breakfasts	185,000	146,948	146,948	-
Student and adult a la carte	2,710,000	2,688,532	2,688,532	-
Other food service revenues	541,000	494,413	494,413	-
Other local sources	-	2,200	2,200	-
Total local sources	<u>5,644,000</u>	<u>5,475,935</u>	<u>5,475,935</u>	<u>-</u>
Total revenues	<u>25,591,000</u>	<u>25,730,222</u>	<u>25,730,222</u>	<u>-</u>
EXPENDITURES				
Current:				
Food services	25,287,971	24,655,193	24,085,332	569,861
Capital Outlay:				
Other capital outlay	2,523,875	3,044,496	1,640,833	1,403,663
Total expenditures	<u>27,811,846</u>	<u>27,699,689</u>	<u>25,726,165</u>	<u>1,973,524</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,220,846)</u>	<u>(1,969,467)</u>	<u>4,057</u>	<u>1,973,524</u>
Net change in fund balances	<u>(2,220,846)</u>	<u>(1,969,467)</u>	<u>4,057</u>	<u>1,973,524</u>
Fund balances, July 1, 2013	11,607,145	11,607,145	11,607,145	-
Fund balances, June 30, 2014	<u>\$ 9,386,299</u>	<u>\$ 9,637,678</u>	<u>\$ 11,611,202</u>	<u>\$ 1,973,524</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Contracted Federal Programs - Special Revenue Fund
For the Fiscal Year Ended June 30, 2014

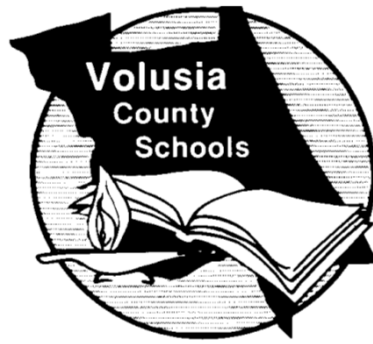
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State:				
Vocational Education Acts	\$ 627,881	\$ 611,617	\$ 598,313	\$ (13,304)
Teacher and Principal Training and Recruitment, Title II, Part A	3,150,064	4,123,220	2,735,915	(1,387,305)
Individuals with Disabilities Education Act (IDEA)	14,794,140	15,553,524	14,023,011	(1,530,513)
Elementary and Secondary Education Act, Title I	21,621,455	23,490,187	16,990,139	(6,500,048)
Other Federal through State	1,514,454	521,085	1,246,755	725,670
Total Federal through State	<u>41,707,994</u>	<u>44,299,633</u>	<u>35,594,133</u>	<u>(8,705,500)</u>
Total revenues	41,707,994	44,299,633	35,594,133	(8,705,500)
EXPENDITURES				
Current:				
Instruction	18,737,714	20,544,665	14,031,596	6,513,069
Student personnel services	5,301,086	5,358,084	4,589,621	768,463
Instruction and curriculum development services	11,419,649	11,933,658	11,653,617	280,041
Instructional staff training services	1,531,304	1,910,854	1,407,458	503,396
Instructional related technology	175,174	115,353	101,592	13,761
General administration	1,397,218	1,437,976	1,229,504	208,472
School administration	2,652,628	1,880,965	1,880,955	10
Student transportation services	433,763	440,342	78,375	361,967
Operation of plant	41,708	54,494	24,726	29,768
Administrative technology services	-	18,230	18,229	1
Capital Outlay:				
Other capital outlay	17,750	605,012	578,460	26,552
Total expenditures	<u>41,707,994</u>	<u>44,299,633</u>	<u>35,594,133</u>	<u>8,705,500</u>
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2013	-	-	-	-
Fund balances, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
American Recovery and Reinvestment Act (ARRA) Economic Stimulus Funds -
Special Revenue Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State:				
Race to the Top Incentive Grants	\$ 4,122,680	\$ 4,235,216	\$ 2,311,713	\$ (1,923,503)
Total Federal through State	<u>4,122,680</u>	<u>4,235,216</u>	<u>2,311,713</u>	<u>(1,923,503)</u>
Total revenues	<u>4,122,680</u>	<u>4,235,216</u>	<u>2,311,713</u>	<u>(1,923,503)</u>
EXPENDITURES				
Current:				
Instruction	204,869	428,628	350,638	77,990
Instructional media services	116,650	79,600	-	79,600
Instruction and curriculum development services	376,776	421,803	371,532	50,271
Instructional staff training services	932,506	788,526	211,386	577,140
Instructional related technology	378,321	702,078	482,732	219,346
General administration	145,778	145,778	67,084	78,694
Central services	1,320,263	1,434,100	774,383	659,717
Student transportation services	1,409	2,600	1,855	745
Operation of plant	185	-	-	-
Administrative technology services	138,605	68,876	52,103	16,773
Capital Outlay:				
Other capital outlay	507,318	163,227	-	163,227
Total expenditures	<u>4,122,680</u>	<u>4,235,216</u>	<u>2,311,713</u>	<u>1,923,503</u>
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2013	-	-	-	-
Fund balances, June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2014**

	SBE/COBI Bonds	Certificates of Participation	Total Nonmajor Debt Service Funds
ASSETS			
Investments	\$ 189,549	\$ 31,226	\$ 220,775
Total assets	\$ 189,549	\$ 31,226	\$ 220,775
LIABILITIES AND FUND BALANCES			
Liabilities:			
Estimated liability for arbitrage rebate	\$ -	\$ 30,480	\$ 30,480
Total liabilities	-	30,480	30,480
Fund balances:			
Restricted	189,549	746	190,295
Total fund balances	189,549	746	190,295
Total liabilities and fund balances	\$ 189,549	\$ 31,226	\$ 220,775

**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, 2014**

	SBE/COBI Bonds	Certificates of Participation	Total Nonmajor Debt Service Funds
REVENUES			
State sources	\$ 1,925,966	\$ -	\$ 1,925,966
Local sources:			
Other local sources	-	4	4
Total local sources	-	4	4
Total revenues	<u>1,925,966</u>	<u>4</u>	<u>1,925,970</u>
EXPENDITURES			
Debt service:			
Principal	1,525,000	9,850,000	11,375,000
Interest and fiscal charges	458,344	14,655,422	15,113,766
Total expenditures	<u>1,983,344</u>	<u>24,505,422</u>	<u>26,488,766</u>
Deficiency of revenues under expenditures	<u>(57,378)</u>	<u>(24,505,418)</u>	<u>(24,562,796)</u>
OTHER FINANCING SOURCES			
Refunding certificates of participation issued	-	142,805,000	142,805,000
Premium on refunding certificates of participation issued	-	16,215,089	16,215,089
Payments to refunded certificates of participation escrow agent	-	(158,210,258)	(158,210,258)
Transfers in	-	23,695,591	23,695,591
Total other financing sources	<u>-</u>	<u>24,505,422</u>	<u>24,505,422</u>
Net change in fund balances	(57,378)	4	(57,374)
Fund balances, July 1, 2013	246,927	742	247,669
Fund balances, June 30, 2014	<u>\$ 189,549</u>	<u>\$ 746</u>	<u>\$ 190,295</u>

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, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources				
CO&DS withheld for SBE/COBI bonds	\$ 1,963,300	\$ 1,925,882	\$ 1,925,882	\$ -
SBE/COBI bond interest	-	84	84	-
Total State sources	<u>1,963,300</u>	<u>1,925,966</u>	<u>1,925,966</u>	<u>-</u>
Local sources				
Interest income and other	-	14,983	14,983	-
Total local sources	<u>-</u>	<u>14,983</u>	<u>14,983</u>	<u>-</u>
Total revenues	<u>1,963,300</u>	<u>1,940,949</u>	<u>1,940,949</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal	34,005,000	34,005,000	34,005,000	-
Interest and fiscal charges	<u>18,637,547</u>	<u>19,368,734</u>	<u>19,368,734</u>	<u>-</u>
Total expenditures	<u>52,642,547</u>	<u>53,373,734</u>	<u>53,373,734</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(50,679,247)</u>	<u>(51,432,785)</u>	<u>(51,432,785)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Refunding certificates of participation issued	-	142,805,000	142,805,000	-
Premium on refunding certificates of participation issued	-	16,215,089	16,215,089	-
Payments to refunded certificates of participation escrow agent	-	(158,210,258)	(158,210,258)	-
Transfers in	<u>51,267,082</u>	<u>51,153,414</u>	<u>51,153,414</u>	<u>-</u>
Total other financing sources (uses)	<u>51,267,082</u>	<u>51,963,245</u>	<u>51,963,245</u>	<u>-</u>
Net change in fund balances	587,835	530,460	530,460	-
Fund balances, July 1, 2013	<u>21,486,307</u>	<u>21,486,307</u>	<u>21,486,307</u>	<u>-</u>
Fund balances, June 30, 2014	<u>\$ 22,074,142</u>	<u>\$ 22,016,767</u>	<u>\$ 22,016,767</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, 2014

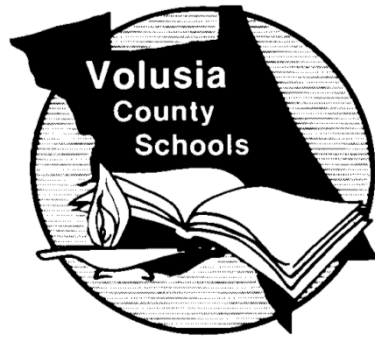
	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 1,963,300	\$ 1,925,882	\$ 1,925,882	\$ -
SBE/COBI bond interest	-	84	84	-
Total State sources	<u>1,963,300</u>	<u>1,925,966</u>	<u>1,925,966</u>	<u>-</u>
Total revenues	<u>1,963,300</u>	<u>1,925,966</u>	<u>1,925,966</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal	1,525,000	1,525,000	1,525,000	-
Interest and fiscal charges	438,300	458,344	458,344	-
Total expenditures	<u>1,963,300</u>	<u>1,983,344</u>	<u>1,983,344</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(57,378)</u>	<u>(57,378)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>(57,378)</u>	<u>(57,378)</u>	<u>-</u>
Fund balances, July 1, 2013	<u>246,927</u>	<u>246,927</u>	<u>246,927</u>	<u>-</u>
Fund balances, June 30, 2014	<u>\$ 246,927</u>	<u>\$ 189,549</u>	<u>\$ 189,549</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, 2014

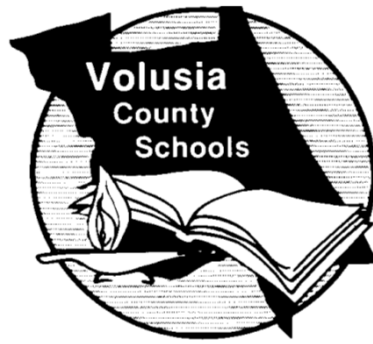
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest income	\$ -	\$ 14,979	\$ 14,979	\$ -
Total local sources	-	14,979	14,979	-
Total revenues	-	14,979	14,979	-
EXPENDITURES				
Debt Service:				
Principal	22,630,000	22,630,000	22,630,000	-
Interest and fiscal charges	4,249,719	4,254,968	4,254,968	-
Total expenditures	26,879,719	26,884,968	26,884,968	-
Deficiency of revenues under expenditures	(26,879,719)	(26,869,989)	(26,869,989)	-
OTHER FINANCING SOURCES				
Transfers in	27,467,554	27,457,823	27,457,823	-
Total other financing sources	27,467,554	27,457,823	27,457,823	-
Net change in fund balances	587,835	587,834	587,834	-
Fund balances, July 1, 2013	21,238,638	21,238,638	21,238,638	-
Fund balances, June 30, 2014	<u>\$ 21,826,473</u>	<u>\$ 21,826,472</u>	<u>\$ 21,826,472</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest income	\$ -	\$ 4	\$ 4	\$ -
Total local sources	-	4	4	-
Total revenues	-	4	4	-
EXPENDITURES				
Debt Service:				
Principal	\$ 9,850,000	\$ 9,850,000	\$ 9,850,000	\$ -
Interest and fiscal charges	13,949,528	14,655,422	14,655,422	-
Total expenditures	23,799,528	24,505,422	24,505,422	-
Deficiency of revenues under expenditures	(23,799,528)	(24,505,418)	(24,505,418)	-
OTHER FINANCING SOURCES (USES)				
Refunding certificates of participation issued	\$ -	\$ 142,805,000	\$ 142,805,000	\$ -
Premium on refunding certificates of participation issued	-	16,215,089	16,215,089	-
Payments to refunded certificates of participation escrow agent	-	(158,210,258)	(158,210,258)	-
Transfers in	23,799,528	23,695,591	23,695,591	-
Total other financing sources (uses)	23,799,528	24,505,422	24,505,422	-
Net change in fund balances	-	4	4	-
Fund balances, July 1, 2013	742	742	742	-
Fund balances, June 30, 2014	\$ 742	\$ 746	\$ 746	\$ -



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Capital Projects Funds

**District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Capital Projects Funds
June 30, 2014**

	Capital Outlay and Debt Service	Impact Fees	State and Local Miscellaneous	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
ASSETS					
Cash and cash equivalents	\$ 23,074	\$ -	\$ -	\$ -	\$ 23,074
Investments	-	5,637,055	977,191	-	6,614,246
Due from other agencies	-	213,077	-	-	213,077
Total assets	<u>\$ 23,074</u>	<u>\$ 5,850,132</u>	<u>\$ 977,191</u>	<u>\$ -</u>	<u>\$ 6,850,397</u>
LIABILITIES AND FUND BALANCES					
Fund balances:					
Restricted	23,074	5,850,132	977,191	-	6,850,397
Total fund balances	<u>23,074</u>	<u>5,850,132</u>	<u>977,191</u>	<u>-</u>	<u>6,850,397</u>
Total liabilities and fund balances	<u>\$ 23,074</u>	<u>\$ 5,850,132</u>	<u>\$ 977,191</u>	<u>\$ -</u>	<u>\$ 6,850,397</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, 2014**

	Capital Outlay and Debt Service	Impact Fees	State and Local Miscellaneous	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
REVENUES					
State sources					
Other state revenues	\$ 341,795	\$ -	\$ 140,506	\$ 370,889	\$ 853,190
Total state sources	<u>341,795</u>	<u>-</u>	<u>140,506</u>	<u>370,889</u>	<u>853,190</u>
Local sources					
Impact fees	-	681,026	-	-	681,026
Other local revenues	-	6,830	1,924	-	8,754
Total local sources	<u>-</u>	<u>687,856</u>	<u>1,924</u>	<u>-</u>	<u>689,780</u>
Total revenues	<u>341,795</u>	<u>687,856</u>	<u>142,430</u>	<u>370,889</u>	<u>1,542,970</u>
EXPENDITURES					
Debt Service:					
Interest and fiscal charges	1,282	-	-	-	1,282
Capital Outlay:					
Facilities acquisition and construction	380,280	-	72,965	-	453,245
Total expenditures	<u>381,562</u>	<u>-</u>	<u>72,965</u>	<u>-</u>	<u>454,527</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(39,767)</u>	<u>687,856</u>	<u>69,465</u>	<u>370,889</u>	<u>1,088,443</u>
OTHER FINANCING USES					
Transfers out	-	(2,681,278)	-	(370,889)	(3,052,167)
Total other financing sources (uses)	<u>-</u>	<u>(2,681,278)</u>	<u>-</u>	<u>(370,889)</u>	<u>(3,052,167)</u>
Net change in fund balances	(39,767)	(1,993,422)	69,465	-	(1,963,724)
Fund balances, July 1, 2013	62,841	7,843,554	907,726	-	8,814,121
Fund balances, June 30, 2014	<u>\$ 23,074</u>	<u>\$ 5,850,132</u>	<u>\$ 977,191</u>	<u>\$ -</u>	<u>\$ 6,850,397</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
CO&DS distributed	\$ 310,000	\$ 330,816	\$ 330,816	-
Interest on undistributed CO&DS	20,000	10,979	10,979	-
Charter school capital outlay funding	-	370,889	370,889	-
Other State sources	-	140,506	140,506	-
Total State sources	<u>330,000</u>	<u>853,190</u>	<u>853,190</u>	<u>-</u>
Local sources:				
Ad valorem taxes	39,087,954	39,341,552	39,341,552	-
Local sales tax	32,017,000	33,733,053	33,733,053	-
Interest income	-	59,109	59,109	-
Impact fees	500,000	681,026	681,026	-
Other local sources	-	60,623	60,623	-
Total local sources	<u>71,604,954</u>	<u>73,875,363</u>	<u>73,875,363</u>	<u>-</u>
Total revenues	<u>71,934,954</u>	<u>74,728,553</u>	<u>74,728,553</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	592,075	2,544,255	2,412,400	131,855
Debt Service:				
Interest and fiscal charges	-	1,282	1,282	-
Capital Outlay:				
Facilities acquisition and construction	12,133,467	18,716,774	11,332,519	7,384,255
Other capital outlay	8,418,829	6,455,041	4,297,818	2,157,223
Total expenditures	<u>21,144,371</u>	<u>27,717,352</u>	<u>18,044,019</u>	<u>9,673,333</u>
Excess of revenues over expenditures	<u>50,790,583</u>	<u>47,011,201</u>	<u>56,684,534</u>	<u>9,673,333</u>
OTHER FINANCING USES				
Transfers out	(64,217,082)	(64,474,303)	(64,474,303)	-
Total other financing uses	<u>(64,217,082)</u>	<u>(64,474,303)</u>	<u>(64,474,303)</u>	<u>-</u>
Net change in fund balances	<u>(13,426,499)</u>	<u>(17,463,102)</u>	<u>(7,789,769)</u>	<u>9,673,333</u>
Fund balances, July 1, 2013	56,641,818	56,641,818	56,641,818	-
Fund balances, June 30, 2014	<u>\$ 43,215,319</u>	<u>\$ 39,178,716</u>	<u>\$ 48,852,049</u>	<u>\$ 9,673,333</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Ad valorem taxes	\$ 39,087,954	\$ 39,341,552	\$ 39,341,552	\$ -
Interest income	-	43,201	43,201	-
Other local sources	-	59,441	59,441	-
Total local sources	<u>39,087,954</u>	<u>39,444,194</u>	<u>39,444,194</u>	<u>-</u>
Total revenues	<u>39,087,954</u>	<u>39,444,194</u>	<u>39,444,194</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	592,075	2,544,255	2,412,400	131,855
Capital Outlay:				
Facilities acquisition and construction	12,133,467	17,909,281	10,879,274	7,030,007
Other capital outlay	8,418,829	6,455,041	4,297,818	2,157,223
Total expenditures	<u>21,144,371</u>	<u>26,908,577</u>	<u>17,589,492</u>	<u>9,319,085</u>
Excess of revenues over expenditures	<u>17,943,583</u>	<u>12,535,617</u>	<u>21,854,702</u>	<u>9,319,085</u>
OTHER FINANCING USES				
Transfers out	(34,068,250)	(30,964,312)	(30,964,312)	-
Total other financing uses	<u>(34,068,250)</u>	<u>(30,964,312)</u>	<u>(30,964,312)</u>	<u>-</u>
Net change in fund balances	(16,124,667)	(18,428,695)	(9,109,610)	9,319,085
Fund balances, July 1, 2013	35,609,303	35,609,303	35,609,303	-
Fund balances, June 30, 2014	<u>\$ 19,484,636</u>	<u>\$ 17,180,608</u>	<u>\$ 26,499,693</u>	<u>\$ 9,319,085</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, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
CO&DS distributed	\$ 310,000	\$ 330,816	\$ 330,816	\$ -
Interest on undistributed CO&DS	20,000	10,979	10,979	-
Total State sources	<u>330,000</u>	<u>341,795</u>	<u>341,795</u>	<u>-</u>
Total revenues	<u>330,000</u>	<u>341,795</u>	<u>341,795</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Interest and fiscal charges	-	1,282	1,282	-
Capital Outlay:				
Facilities acquisition and construction	-	380,280	380,280	-
Total expenditures	<u>-</u>	<u>381,562</u>	<u>381,562</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>330,000</u>	<u>(39,767)</u>	<u>(39,767)</u>	<u>-</u>
Net change in fund balances	<u>330,000</u>	<u>(39,767)</u>	<u>(39,767)</u>	<u>-</u>
Fund balances, July 1, 2013	62,841	62,841	62,841	-
Fund balances, June 30, 2014	<u>\$ 392,841</u>	<u>\$ 23,074</u>	<u>\$ 23,074</u>	<u>\$ -</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Impact fees	\$ 500,000	\$ 681,026	\$ 681,026	\$ -
Interest income	-	6,830	6,830	-
Total local sources	<u>500,000</u>	<u>687,856</u>	<u>687,856</u>	<u>-</u>
Total revenues	<u>500,000</u>	<u>687,856</u>	<u>687,856</u>	<u>-</u>
OTHER FINANCING USES				
Transfers out	<u>(2,681,278)</u>	<u>(2,681,278)</u>	<u>(2,681,278)</u>	<u>-</u>
Total other financing uses	<u>(2,681,278)</u>	<u>(2,681,278)</u>	<u>(2,681,278)</u>	<u>-</u>
Net change in fund balances	<u>(2,181,278)</u>	<u>(1,993,422)</u>	<u>(1,993,422)</u>	<u>-</u>
Fund balances, July 1, 2013	7,843,554	7,843,554	7,843,554	-
Fund balances, June 30, 2014	<u>\$ 5,662,276</u>	<u>\$ 5,850,132</u>	<u>\$ 5,850,132</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, 2014

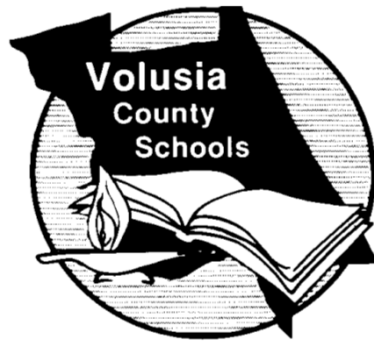
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Local sales tax	\$ 32,017,000	\$ 33,733,053	\$ 33,733,053	\$ -
Interest income	-	8,336	8,336	-
Total local sources	<u>32,017,000</u>	<u>33,741,389</u>	<u>33,741,389</u>	<u>-</u>
Total revenues	<u>32,017,000</u>	<u>33,741,389</u>	<u>33,741,389</u>	<u>-</u>
Excess of revenues over expenditures	<u>32,017,000</u>	<u>33,741,389</u>	<u>33,741,389</u>	<u>-</u>
OTHER FINANCING USES				
Transfers out	(27,467,554)	(30,457,824)	(30,457,824)	-
Total other financing uses	<u>(27,467,554)</u>	<u>(30,457,824)</u>	<u>(30,457,824)</u>	<u>-</u>
Net change in fund balances	4,549,446	3,283,565	3,283,565	-
Fund balances, July 1, 2013	12,218,394	12,218,394	12,218,394	-
Fund balances, June 30, 2014	<u>\$ 16,767,840</u>	<u>\$ 15,501,959</u>	<u>\$ 15,501,959</u>	<u>\$ -</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, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
Other State sources	\$ -	\$ 140,506	\$ 140,506	\$ -
Total State sources	-	140,506	140,506	-
Local sources:				
Interest income	-	742	742	-
Other local sources	-	1,182	1,182	-
Total local sources	-	1,924	1,924	-
Total revenues	-	142,430	142,430	-
EXPENDITURES				
Capital Outlay:				
Facilities acquisition and construction	-	427,213	72,965	354,248
Total expenditures	-	427,213	72,965	354,248
Excess (deficiency) of revenues				
over (under) expenditures	-	(284,783)	69,465	354,248
Net change in fund balances	-	(284,783)	69,465	354,248
Fund balances, July 1, 2013	907,726	907,726	907,726	-
Fund balances, June 30, 2014	<u>\$ 907,726</u>	<u>\$ 622,943</u>	<u>\$ 977,191</u>	<u>\$ 354,248</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Charter Schools' Capital Outlay - Capital Projects Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
Charter school capital outlay funding	\$ -	\$ 370,889	\$ 370,889	\$ -
Total State sources	-	370,889	370,889	-
Total revenues	-	370,889	370,889	-
Excess of revenues over expenditures	-	370,889	370,889	-
OTHER FINANCING USES				
Transfers out	-	(370,889)	(370,889)	-
Total other financing uses	-	(370,889)	(370,889)	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2013	-	-	-	-
Fund balances, June 30, 2014	\$ -	\$ -	\$ -	\$ -



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

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

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

Fleet Insurance Fund - 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 Net Position -
Internal Service Funds
June 30, 2014

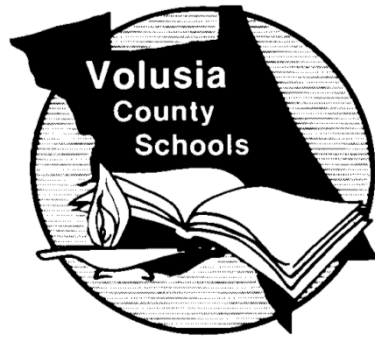
	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
ASSETS					
Current assets:					
Investments	\$ 3,263,168	\$ 5,097,764	\$ 2,390,590	\$ 1,756,047	\$ 12,507,569
Interest receivable	3,781	4,727	1,976	945	11,429
Total current assets	<u>3,266,949</u>	<u>5,102,491</u>	<u>2,392,566</u>	<u>1,756,992</u>	<u>12,518,998</u>
Total assets	<u>3,266,949</u>	<u>5,102,491</u>	<u>2,392,566</u>	<u>1,756,992</u>	<u>12,518,998</u>
LIABILITIES					
Current liabilities:					
Salaries and benefits payable	\$ 618	\$ -	\$ -	\$ -	\$ 618
Accounts payable	252	352	140	67	811
Estimated insurance claims payable	1,206,176	-	123,305	358,285	1,687,766
Noncurrent liabilities:					
Estimated liability for long-term claims	1,493,875	-	576,081	398,640	2,468,596
Total noncurrent liabilities	<u>2,700,921</u>	<u>352</u>	<u>699,526</u>	<u>756,992</u>	<u>4,157,791</u>
Total liabilities	<u>2,700,921</u>	<u>352</u>	<u>699,526</u>	<u>756,992</u>	<u>4,157,791</u>
NET POSITION					
Unrestricted	566,028	5,102,139	1,693,040	1,000,000	8,361,207
Total net position	<u>\$ 566,028</u>	<u>\$ 5,102,139</u>	<u>\$ 1,693,040</u>	<u>\$ 1,000,000</u>	<u>\$ 8,361,207</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, 2014

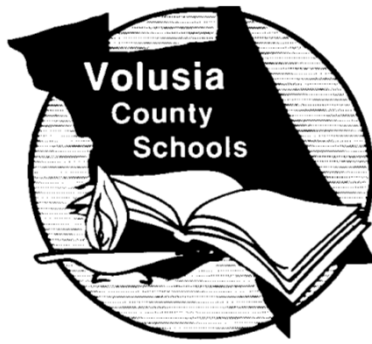
	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
OPERATING REVENUES					
Premium revenue	\$ 2,088,681	\$ 3,254,634	\$ 509,088	\$ 877,186	\$ 6,729,589
Total operating revenues	<u>2,088,681</u>	<u>3,254,634</u>	<u>509,088</u>	<u>877,186</u>	<u>6,729,589</u>
OPERATING EXPENSES					
Salaries	62,117	-	-	276	62,393
Employee benefits	13,728	-	-	-	13,728
Purchased services	712,563	3,268,180	499,810	221,479	4,702,032
Materials and supplies	4	-	-	250	254
Insurance claims and related costs	1,310,880	-	15,275	658,365	1,984,520
Total operating expenses	<u>2,099,292</u>	<u>3,268,180</u>	<u>515,085</u>	<u>880,370</u>	<u>6,762,927</u>
Operating loss	<u>(10,611)</u>	<u>(13,546)</u>	<u>(5,997)</u>	<u>(3,184)</u>	<u>(33,338)</u>
NONOPERATING REVENUES					
Interest	10,611	13,546	5,997	3,184	33,338
Total nonoperating revenues	<u>10,611</u>	<u>13,546</u>	<u>5,997</u>	<u>3,184</u>	<u>33,338</u>
Change in net position	-	-	-	-	-
Net position- July 1, 2013	566,028	5,102,139	1,693,040	1,000,000	8,361,207
Net position - June 30, 2014	<u>\$ 566,028</u>	<u>\$ 5,102,139</u>	<u>\$ 1,693,040</u>	<u>\$ 1,000,000</u>	<u>\$ 8,361,207</u>

District School Board of Volusia County, Florida
Combining Statement of Cash Flows -
Internal Service Funds
For the Fiscal Year Ended June 30, 2014

	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from premiums	\$ 2,088,681	\$ 3,254,634	\$ 509,088	\$ 877,186	\$ 6,729,589
Payments to suppliers	(712,460)	(3,268,008)	(499,745)	(221,974)	(4,702,187)
Payments to employees	(75,754)	-	-	-	(75,754)
Payments for insurance claims	(1,913,258)	-	(154,364)	(521,007)	(2,588,629)
Net cash provided (used) by operating activities	<u>(612,791)</u>	<u>(13,374)</u>	<u>(145,021)</u>	<u>134,205</u>	<u>(636,981)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturities of investments	602,180	-	139,024	-	741,204
Purchase of investments	-	(172)	-	(137,389)	(137,561)
Interest	10,611	13,546	5,997	3,184	33,338
Net cash provided (used) by investing activities	<u>612,791</u>	<u>13,374</u>	<u>145,021</u>	<u>(134,205)</u>	<u>636,981</u>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents - July 1, 2013	-	-	-	-	-
Cash and cash equivalents - June 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:					
Operating loss	<u>\$ (10,611)</u>	<u>\$ (13,546)</u>	<u>\$ (5,997)</u>	<u>\$ (3,184)</u>	<u>\$ (33,338)</u>
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:					
Increase in salaries and benefits payable	91	-	-	-	91
Increase in accounts payable	108	172	65	31	376
Increase (decrease) in estimated insurance claims payable	(602,379)	-	(139,089)	137,358	(604,110)
Net cash provided (used) by operating activities	<u>\$ (612,791)</u>	<u>\$ (13,374)</u>	<u>\$ (145,021)</u>	<u>\$ 134,205</u>	<u>\$ (636,981)</u>
Noncash investing activities:					
Net increase in the fair value of investments	<u>\$ 3,738</u>	<u>\$ 4,726</u>	<u>\$ 1,966</u>	<u>\$ 940</u>	<u>\$ 11,370</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 DeLand High, 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 and to account for resources that are held for a voluntary employee benefits program.

**District School Board of Volusia County, Florida
Combining Statement of Fiduciary Net Position -
Private-Purpose Trust Funds
June 30, 2014**

	<u>DeLand High</u>	<u>Spruce Creek High</u>	<u>Seabreeze High</u>	<u>Samsula Scholars</u>	<u>Total Private-Purpose Trust Funds</u>
ASSETS					
Investments	\$ -	\$ 27,784	\$ 764,949	\$ 27,083	\$ 819,816
Total assets	<u>-</u>	<u>27,784</u>	<u>764,949</u>	<u>27,083</u>	<u>819,816</u>
NET POSITION					
Assets held in trust for scholarships and other purposes	<u>\$ -</u>	<u>\$ 27,784</u>	<u>\$ 764,949</u>	<u>\$ 27,083</u>	<u>\$ 819,816</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, 2014

	<u>DeLand High</u>	<u>Spruce Creek High</u>	<u>Seabreeze High</u>	<u>Samsula Scholars</u>	<u>Total Private-Purpose Trust Funds</u>
ADDITIONS					
Interest earnings	\$ -	\$ 22	\$ 1,901	\$ 23	\$ 1,946
Total additions	<u>-</u>	<u>22</u>	<u>1,901</u>	<u>23</u>	<u>1,946</u>
DEDUCTIONS					
Scholarship payments	706	-	400	3,600	4,706
Total deductions	<u>706</u>	<u>-</u>	<u>400</u>	<u>3,600</u>	<u>4,706</u>
Change in net position	(706)	22	1,501	(3,577)	(2,760)
Net position - July 1, 2013	<u>706</u>	<u>27,762</u>	<u>763,448</u>	<u>30,660</u>	<u>822,576</u>
Net position - June 30, 2014	<u><u>\$ -</u></u>	<u><u>\$ 27,784</u></u>	<u><u>\$ 764,949</u></u>	<u><u>\$ 27,083</u></u>	<u><u>\$ 819,816</u></u>

District School Board of Volusia County, Florida
Statement of Assets and Liabilities -
Agency Funds
June 30, 2014

	<u>School Internal Funds</u>	<u>Employee Benefits Program</u>	<u>Total Agency Funds</u>
ASSETS			
Cash and cash equivalents	\$ 2,533,242	\$ -	\$ 2,533,242
Investments	3,029,883	136,477	3,166,360
Accounts receivable	13,898	-	13,898
Inventory	13,543	-	13,543
Total assets	<u>\$ 5,590,566</u>	<u>\$ 136,477</u>	<u>\$ 5,727,043</u>
LIABILITIES			
Accounts payable	\$ 293,297	\$ 136,477	\$ 429,774
Deposits held for others	5,297,269	-	5,297,269
Total liabilities	<u>\$ 5,590,566</u>	<u>\$ 136,477</u>	<u>\$ 5,727,043</u>

District School Board of Volusia County, Florida
Statement of Changes in Assets and Liabilities -
Agency Funds
For the Fiscal Year Ended June 30, 2014

SCHOOL INTERNAL FUNDS

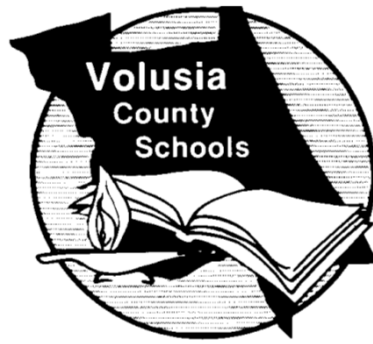
	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash and cash equivalents	\$ 2,564,002	\$ 11,346,168	\$ 11,376,928	\$ 2,533,242
Investments	3,112,566	-	82,683	3,029,883
Accounts receivable	11,000	2,898	-	13,898
Inventory	14,800	-	1,257	13,543
Total assets	<u>\$ 5,702,368</u>	<u>\$ 11,349,066</u>	<u>\$ 11,460,868</u>	<u>\$ 5,590,566</u>
LIABILITIES				
Accounts payable	\$ 22,625	\$ 270,672	\$ -	\$ 293,297
Deposits held for others	5,679,743	11,078,394	11,460,868	5,297,269
Total liabilities	<u>\$ 5,702,368</u>	<u>\$ 11,349,066</u>	<u>\$ 11,460,868</u>	<u>\$ 5,590,566</u>

EMPLOYEE BENEFITS PROGRAM

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Investments	\$ 383,753	\$ -	\$ 247,276	\$ 136,477
Total assets	<u>\$ 383,753</u>	<u>\$ -</u>	<u>\$ 247,276</u>	<u>\$ 136,477</u>
LIABILITIES				
Accounts payable	\$ 383,753	\$ -	\$ 247,276	\$ 136,477
Total liabilities	<u>\$ 383,753</u>	<u>\$ -</u>	<u>\$ 247,276</u>	<u>\$ 136,477</u>

TOTAL AGENCY FUNDS

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash and cash equivalents	\$ 2,564,002	\$ 11,346,168	\$ 11,376,928	\$ 2,533,242
Investments	3,496,319	-	329,959	3,166,360
Accounts receivable	11,000	2,898	-	13,898
Inventory	14,800	-	1,257	13,543
Total assets	<u>\$ 6,086,121</u>	<u>\$ 11,349,066</u>	<u>\$ 11,708,144</u>	<u>\$ 5,727,043</u>
LIABILITIES				
Accounts payable	\$ 406,378	\$ 270,672	\$ 247,276	\$ 429,774
Deposits held for others	5,679,743	11,078,394	11,460,868	5,297,269
Total liabilities	<u>\$ 6,086,121</u>	<u>\$ 11,349,066</u>	<u>\$ 11,708,144</u>	<u>\$ 5,727,043</u>



Nonmajor Discretely Presented
Component Units

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, Richard Milburn Academy Middle School 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, 2014**

	Charter Schools			
	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
ASSETS				
Cash and cash equivalents	\$ 461,007	\$ 42,547	\$ 111,005	\$ 278,757
Investments	-	-	-	-
Accounts receivable	10,751	244	28,019	19,786
Due from other agencies	-	-	-	47,533
Inventories	6,082	4,105	5,769	-
Prepaid items	2,094	101	6,225	-
Other assets	1,000	7,250	18,182	51,633
Capital assets:				
Land	503,616	200,000	-	-
Leasehold improvements	-	-	52,136	1,615
Buildings and fixed equipment, net	3,873,975	1,365,521	71,966	-
Furniture, fixtures and equipment, net	88,585	18,974	25,380	4,122
Motor vehicles, net	-	-	-	-
Computer software, net	-	-	5,404	-
Total assets	<u>4,947,110</u>	<u>1,638,742</u>	<u>324,086</u>	<u>403,446</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Salaries and benefits payable	-	-	-	-
Accounts payable	9,278	7,902	10,951	98,831
Accrued liabilities	3,046	2,007	-	-
Accrued interest payable	6,227	-	-	-
Due to other agencies	-	-	-	-
Long-term liabilities:				
Portion due within one year:				
Notes payable	89,507	-	17,947	-
Portion due in more than one year:				
Notes payable	2,398,687	-	20,212	-
Compensated absences payable	36,538	18,475	-	-
Total liabilities	<u>2,543,283</u>	<u>28,384</u>	<u>49,110</u>	<u>98,831</u>
NET POSITION				
Net investment in capital assets	1,977,982	1,584,495	116,727	5,737
Restricted for:				
Capital projects	-	-	-	214,063
Other purposes	-	-	-	-
Unrestricted (deficit)	425,845	25,863	158,249	84,815
Total net position	<u>\$ 2,403,827</u>	<u>\$ 1,610,358</u>	<u>\$ 274,976</u>	<u>\$ 304,615</u>

Charter Schools

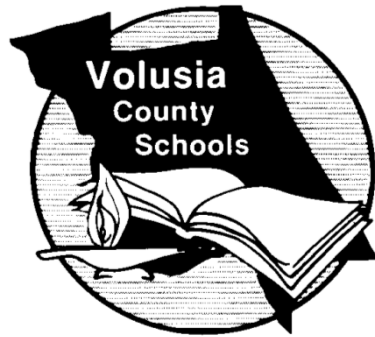
Richard Milburn Academy Middle School of Volusia County	Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 89,560	\$ 48,235	\$ 113,868	\$ 756,819	\$ 1,901,798
-	-	-	286,446	286,446
-	-	-	21,001	79,801
-	-	-	-	47,533
-	-	-	-	15,956
-	58,642	4,029	483,649	554,740
1,942	-	23,716	12,652	116,375
-	-	-	-	703,616
-	177,305	514,601	-	745,657
-	-	-	-	5,311,462
18,224	159,158	78,299	-	392,742
-	-	-	-	-
-	-	-	-	5,404
<u>109,726</u>	<u>443,340</u>	<u>734,513</u>	<u>1,560,567</u>	<u>10,161,530</u>
-	51,423	82,184	-	133,607
37,077	5,608	14,278	159	184,084
-	-	-	-	5,053
-	-	-	-	6,227
23,000	-	-	-	23,000
-	22,040	57,067	-	186,561
-	133,163	27,812	-	2,579,874
-	-	-	-	55,013
<u>60,077</u>	<u>212,234</u>	<u>181,341</u>	<u>159</u>	<u>3,173,419</u>
18,224	181,260	592,900	-	4,477,325
-	-	-	-	214,063
-	-	-	879,267	879,267
31,425	49,846	(39,728)	681,141	1,417,456
<u>\$ 49,649</u>	<u>\$ 231,106</u>	<u>\$ 553,172</u>	<u>\$ 1,560,408</u>	<u>\$ 6,988,111</u>

**District School Board of Volusia County, Florida
Combining Statement of Activities -
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2014**

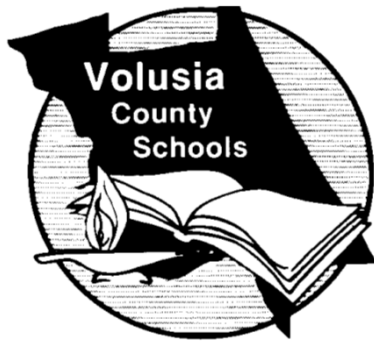
	Charter Schools			
	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
EXPENSES:				
Instruction	\$ 1,246,425	\$ 965,364	\$ 788,070	\$ 732,861
Student personnel services	-	-	88,362	70,565
Instructional media services	-	-	-	3,925
Instruction and curriculum development services	-	-	-	12,176
Instructional staff training services	-	-	26,915	-
Instruction related technology	-	-	-	-
Board of education	-	-	-	37,693
General administration	26,464	22,639	7,129	111,187
School administration	340,920	236,421	204,525	294,463
Facilities services - non-capitalized	-	975	-	-
Fiscal services	148,883	35,012	105,082	208,429
Food services	150,629	92,971	230,840	1,000
Central services	-	-	-	9,366
Student transportation services	20,343	-	46,765	-
Operation of plant	147,499	176,704	172,649	449,577
Maintenance of plant	-	-	6,822	-
Administrative technology services	-	-	-	-
Community services	75,652	71,274	230,819	-
Interest on long-term debt	135,929	-	2,831	-
Unallocated depreciation expense	-	-	16,431	-
Total expenses	<u>2,292,744</u>	<u>1,601,360</u>	<u>1,927,240</u>	<u>1,931,242</u>
PROGRAM REVENUES				
Charges for services	275,684	173,913	241,588	-
Operating grants and contributions	-	-	639,645	-
Capital grants and contributions	-	-	-	-
Total program revenues	<u>275,684</u>	<u>173,913</u>	<u>881,233</u>	<u>-</u>
Net program expense	<u>(2,017,060)</u>	<u>(1,427,447)</u>	<u>(1,046,007)</u>	<u>(1,931,242)</u>
GENERAL REVENUES				
Grants and entitlements not restricted to specific programs	2,099,662	1,393,307	1,045,638	2,293,560
Investment earnings	-	-	-	-
Miscellaneous	1,783	-	4,491	10,000
Special Items	-	-	-	-
Total general revenues	<u>2,101,445</u>	<u>1,393,307</u>	<u>1,050,129</u>	<u>2,303,560</u>
CHANGE IN NET POSITION	84,385	(34,140)	4,122	372,318
Net position (deficit) - July 1, 2013 - Restated	<u>2,319,442</u>	<u>1,644,498</u>	<u>270,854</u>	<u>(67,703)</u>
Net position - June 30, 2014	<u>\$ 2,403,827</u>	<u>\$ 1,610,358</u>	<u>\$ 274,976</u>	<u>\$ 304,615</u>

Charter Schools

Richard Milburn Academy Middle School of Volusia County	Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 378,410	\$ 1,385,418	\$ 1,319,948	\$ -	\$ 6,816,496
4,352	-	18,739	-	182,018
-	-	-	-	3,925
812	-	-	-	12,988
-	-	-	-	26,915
-	-	-	-	-
5,046	110,669	113,392	-	266,800
83,477	73,414	-	-	324,310
101,265	220,676	213,981	-	1,612,251
-	244,810	30,375	-	276,160
117,999	98,012	41,537	-	754,954
600	26,296	36,511	-	538,847
328	-	-	-	9,694
-	71,967	97,983	-	237,058
53,185	147,345	205,347	-	1,352,306
-	8,630	31,185	-	46,637
-	-	-	-	-
-	186,209	104,650	741,621	1,410,225
-	6,871	2,686	-	148,317
-	53,796	-	-	70,227
745,474	2,634,113	2,216,334	741,621	14,090,128
-	-	-	16,939	708,124
214,413	-	66,980	771,123	1,692,161
-	-	-	-	-
214,413	-	66,980	788,062	2,400,285
(531,061)	(2,634,113)	(2,149,354)	46,441	(11,689,843)
589,300	2,686,703	2,290,820	-	12,398,990
-	-	-	44,884	44,884
-	-	-	-	16,274
-	-	-	-	-
589,300	2,686,703	2,290,820	44,884	12,460,148
58,239	52,590	141,466	91,325	770,305
(8,590)	178,516	411,706	1,469,083	6,217,806
\$ 49,649	\$ 231,106	\$ 553,172	\$ 1,560,408	\$ 6,988,111



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Statistical Section

Statistical Section

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

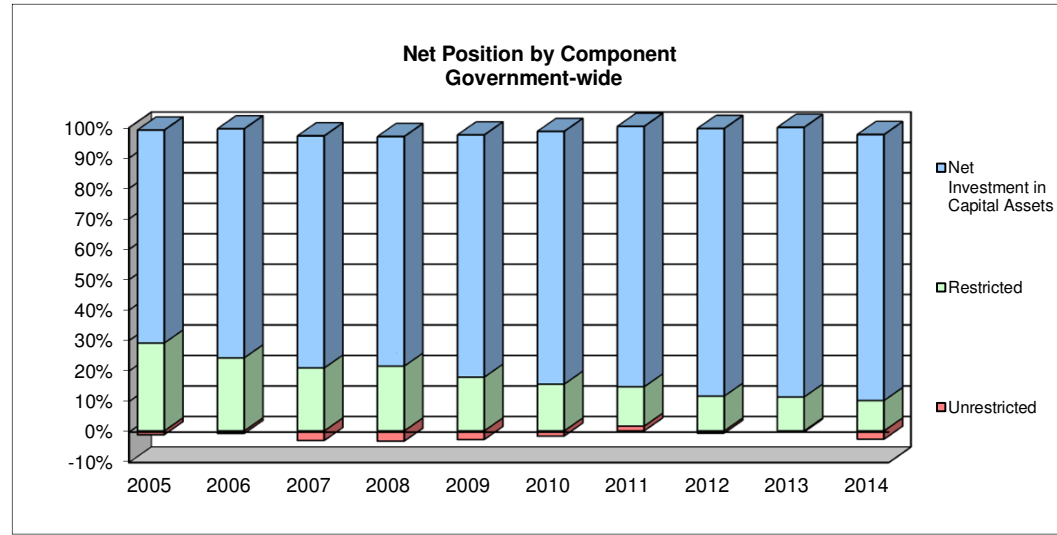
<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	86
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	99
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	104
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	111
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	113

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Primary government:										
Governmental activities:										
Net investment in capital assets	\$ 453,024,671	\$ 534,830,900	\$ 619,743,483	\$ 662,439,492	\$ 707,233,274	\$ 726,782,031	\$ 734,140,933	\$ 733,957,739	\$ 730,599,256	\$ 739,412,668
Restricted	186,139,004	170,067,232	167,353,947	186,113,892	156,350,990	133,946,657	110,556,480	94,921,529	91,490,476	84,007,208
Unrestricted	(7,903,399)	(5,767,367)	(25,499,290)	(29,443,574)	(25,131,781)	(14,566,442)	13,409,689	(5,996,529)	(2,777,562)	(22,957,304)
Total governmental activities net position	\$ 631,260,276	\$ 699,130,765	\$ 761,598,140	\$ 819,109,810	\$ 838,452,483	\$ 846,162,246	\$ 858,107,102	\$ 822,882,739	\$ 819,312,170	\$ 800,462,572

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
Instruction	\$ 257,929,426	\$ 288,187,757	\$ 322,497,809	\$ 326,228,760	\$ 298,373,524	\$ 295,983,159	\$ 297,441,097	\$ 291,064,900	\$ 270,420,182	\$ 294,080,341
Student personnel services	21,124,508	23,169,573	26,248,325	26,914,771	25,522,584	28,595,805	24,692,342	21,530,239	20,956,374	22,260,328
Instructional media services	6,971,563	7,343,328	7,554,889	7,510,062	6,752,611	7,581,732	6,776,769	6,627,166	6,085,449	6,050,456
Instruction and curriculum development services	11,568,095	13,933,703	15,661,385	16,550,344	14,448,263	19,229,290	17,602,486	16,733,853	18,395,169	21,532,665
Instructional staff training services	7,001,523	8,839,340	8,839,892	5,900,382	4,786,267	5,559,960	4,756,052	3,819,069	2,566,293	2,631,591
Instruction related technology (a)	-	4,102,673	3,081,083	3,855,695	3,970,619	4,028,676	4,163,784	4,899,708	4,936,849	4,330,372
Board of education	466,004	519,889	447,349	714,623	667,477	570,094	799,763	745,562	697,121	723,554
General administration	4,030,529	3,394,346	3,675,637	3,276,095	3,005,115	4,757,016	3,875,616	2,924,365	2,942,396	2,728,798
School administration	32,892,990	36,934,562	40,476,781	39,437,633	39,120,584	38,496,856	36,505,849	34,671,162	33,747,642	35,933,954
Facilities services - non-capitalized	12,428,485	12,729,032	15,772,257	12,367,400	11,847,866	7,952,299	8,021,594	5,721,489	3,305,712	2,952,087
Fiscal services	2,473,857	2,711,616	3,071,588	3,031,626	2,875,952	2,802,078	2,706,882	2,489,673	2,391,651	2,486,442
Food services	20,888,480	21,985,268	23,438,412	25,819,083	23,086,186	22,798,479	22,396,205	23,493,765	22,479,911	24,290,574
Central services	12,029,958	5,536,321	6,495,756	7,178,652	5,103,596	5,553,004	5,587,469	6,390,653	6,547,815	6,317,948
Student transportation services	15,045,108	16,837,763	18,166,751	19,099,121	16,708,807	16,878,756	16,300,770	15,930,975	15,900,865	16,801,105
Operation of plant	32,543,373	37,472,736	44,983,769	43,273,381	42,508,764	43,054,229	41,657,376	40,640,438	40,843,423	35,562,405
Maintenance of plant	13,813,228	14,153,260	15,530,492	16,514,878	14,377,537	14,817,824	13,935,290	14,152,879	13,296,228	14,182,978
Administrative technology services (a)	-	3,862,846	5,855,638	5,365,149	5,466,861	5,566,867	5,168,871	4,948,558	5,335,201	5,868,241
Community services	1,668,177	1,612,862	4,660,131	5,051,357	5,117,929	4,920,377	4,574,728	4,508,252	4,334,302	4,570,518
Interest on long-term debt	14,355,846	19,501,861	25,304,753	29,004,391	28,189,824	24,569,386	22,293,945	20,363,353	18,665,687	17,059,506
Unallocated depreciation expense	29,077,484	32,275,209	36,275,249	46,509,697	46,813,575	50,022,091	50,799,821	50,843,331	50,786,976	49,837,073
Total primary government expenses	496,308,634	555,103,945	628,037,946	643,603,100	598,743,941	603,737,978	590,056,709	572,499,390	544,635,246	570,200,936
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	3,086,130	3,389,212	-	-	-	-	-	-	-	-
Food services	7,687,361	8,680,020	8,588,773	8,311,879	8,274,426	7,326,776	6,633,649	6,092,067	5,724,371	5,470,108
Community services	854,693	991,659	4,341,097	5,109,709	4,954,119	4,976,587	4,753,015	4,762,668	4,784,925	4,919,773
Operating grants and contributions	30,888,569	31,124,132	30,666,253	31,131,213	29,381,645	18,511,651	20,796,827	19,116,610	19,569,920	20,258,405
Capital grants and contributions	27,521,165	17,184,270	38,887,502	31,788,955	10,161,294	7,687,602	5,866,973	7,629,499	3,152,229	3,354,042
Total primary government program revenues	70,037,918	61,369,293	82,483,625	76,341,756	52,771,484	38,502,616	38,050,464	37,600,844	33,231,445	34,002,328
Total primary government net expense	(426,270,716)	(493,734,652)	(545,554,321)	(567,261,344)	(545,972,457)	(565,235,362)	(552,006,245)	(534,898,546)	(511,403,801)	(536,198,608)

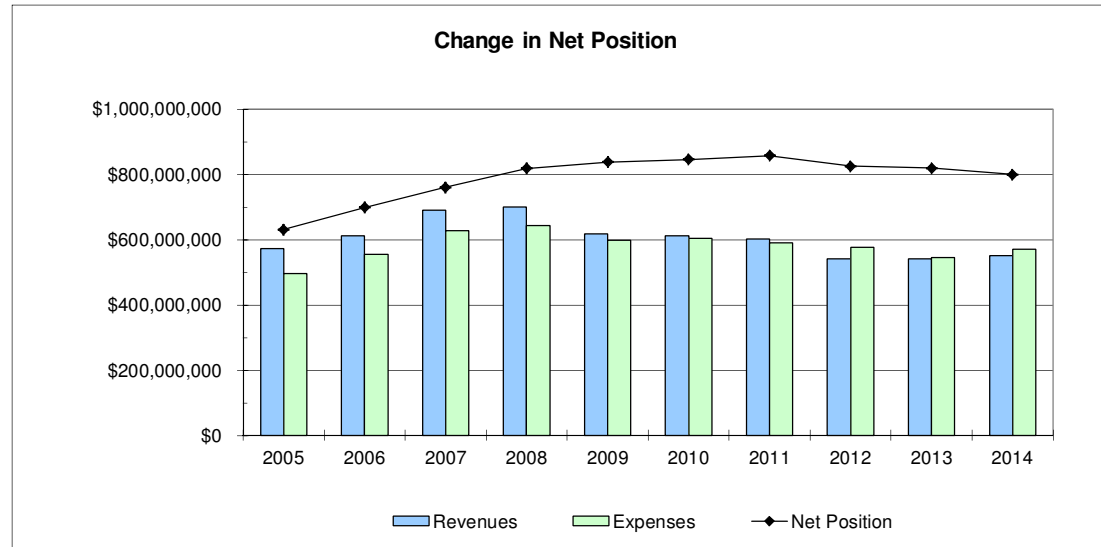
General Revenues and Other Changes in Net Position

Governmental activities:

Property taxes:											
Levied for operational purposes	147,307,956	172,453,066	210,137,155	217,062,977	220,261,301	204,979,478	191,318,536	170,047,047	163,516,605	153,698,333	
Levied for debt service	10,320,982	9,434,299	32,424	9,178	-	-	-	-	-	-	
Levied for capital projects	48,357,584	58,101,772	73,914,902	79,398,963	67,596,252	48,988,701	42,854,140	38,827,686	38,453,390	39,341,552	
Local sales tax	34,774,547	37,737,410	35,956,023	33,948,264	30,299,663	29,781,220	29,883,829	30,526,725	31,812,156	33,733,053	
Unrestricted grants and contributions	249,925,667	254,397,184	258,468,840	264,588,398	232,196,984	278,116,363	292,423,998	254,143,163	265,934,335	288,648,605	
Investment earnings	6,320,351	12,375,391	22,416,645	19,927,969	8,468,708	2,346,711	609,669	286,316	264,894	188,877	
Miscellaneous	6,248,090	7,106,019	7,095,707	9,837,265	6,492,222	8,732,652	6,860,929	9,339,354	7,851,852	9,221,832	
Special items	-	-	-	-	-	-	-	-	-	(7,483,242)	
Total primary government	503,255,177	551,605,141	608,021,696	624,773,014	565,315,130	572,945,125	563,951,101	503,170,291	507,833,232	517,349,010	
Change in Net Position	76,984,461	57,870,489	62,467,375	57,511,670	19,342,673	7,709,763	11,944,856	(31,728,255)	(3,570,569)	(18,849,598)	
Adjustment to beginning net position	-	10,000,000	-	-	-	-	-	(3,496,108)	-	-	
Total primary government	\$ 76,984,461	\$ 67,870,489	\$ 62,467,375	\$ 57,511,670	\$ 19,342,673	\$ 7,709,763	\$ 11,944,856	\$ (35,224,363)	\$ (3,570,569)	\$ (18,849,598)	

(a) In the fiscal year ending June 30, 2006, two new functional expense classifications were established to report technology expenses previously reported in other functional categories.

Source: District records



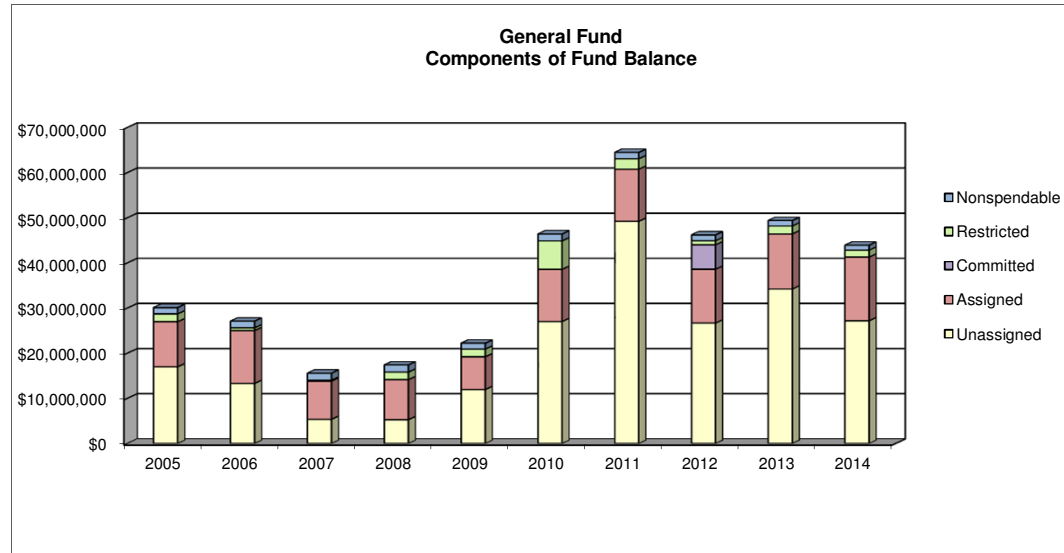
District School Board of Volusia County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

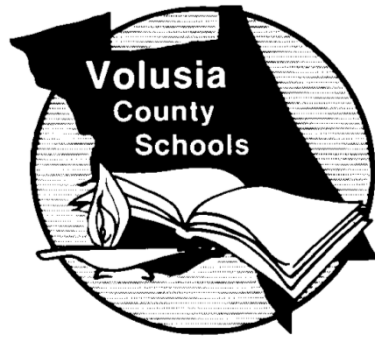
	Fiscal Year									
	Restated * 2005	Restated * 2006	Restated * 2007	Restated * 2008	Restated * 2009	2010	2011	2012	2013	2014
General Fund										
Fund Balances:										
Nonspendable	\$ 1,396,388	\$ 1,464,863	\$ 1,528,053	\$ 1,581,808	\$ 1,301,033	\$ 1,520,218	\$ 1,388,556	\$ 1,289,062	\$ 1,205,740	\$ 1,104,890
Spendable:										
Restricted	1,734,620	616,443	231,824	1,662,949	1,699,856	6,311,986	2,321,758	899,163	1,755,206	1,527,190
Committed	-	-	-	-	-	-	-	5,410,429	-	-
Assigned	9,998,480	11,702,081	8,451,067	8,879,882	7,265,663	11,547,648	11,542,671	11,925,441	12,201,537	14,108,741
Unassigned	16,997,183	13,326,836	5,376,408	5,289,000	11,968,210	27,045,582	49,232,328	26,696,378	34,238,628	27,200,679
Total General Fund	\$ 30,126,671	\$ 27,110,223	\$ 15,587,352	\$ 17,413,639	\$ 22,234,762	\$ 46,425,434	\$ 64,485,313	\$ 46,220,473	\$ 49,401,111	\$ 43,941,500
All Other Governmental Funds										
Fund Balances:										
Nonspendable	\$ 1,829,153	\$ 2,702,002	\$ 2,592,729	\$ 2,092,183	\$ 1,767,481	\$ 1,775,105	\$ 1,859,599	\$ 2,437,016	\$ 3,040,058	\$ 2,718,193
Spendable:										
Restricted	267,973,442	394,891,717	420,129,837	362,134,126	266,459,932	156,471,073	115,420,028	93,919,608	86,695,212	79,761,825
Assigned	2,683,933	2,909,399	1,572,027	1,741,756	1,851,032	2,108,298	2,121,911	-	-	-
Total all other governmental funds	\$ 272,486,528	\$ 400,503,118	\$ 424,294,593	\$ 365,968,065	\$ 270,078,445	\$ 160,354,476	\$ 119,401,538	\$ 96,356,624	\$ 89,735,270	\$ 82,480,018

Note:

* The District implemented GASB 54 for the fiscal year ended June 30, 2010. The fund balances from the prior fiscal years were restated for comparison purposes.

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)

Page 90

Revenues	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Federal sources:										
Federal direct	\$ 978,924	\$ 606,482	\$ 623,162	\$ 396,534	\$ 416,005	\$ 745,638	\$ 771,718	\$ 765,161	\$ 485,385	\$ 480,066
Other Federal grants	35,381,608	36,907,293	38,736,594	37,677,314	37,602,822	80,233,229	86,656,242	45,058,921	42,636,895	40,576,752
Food services	13,004,670	13,013,357	13,466,044	14,397,459	15,269,372	16,912,474	17,844,215	18,764,344	19,578,074	19,911,467
Total Federal sources	<u>49,365,202</u>	<u>50,527,132</u>	<u>52,825,800</u>	<u>52,471,307</u>	<u>53,288,199</u>	<u>97,891,341</u>	<u>105,272,175</u>	<u>64,588,426</u>	<u>62,700,354</u>	<u>60,968,285</u>
State sources:										
Florida education finance program	171,131,377	161,012,577	148,629,296	143,589,001	115,155,112	127,316,297	134,059,374	138,706,251	152,760,598	177,127,790
Categorical educational programs	47,742,332	60,911,160	76,287,419	88,210,563	87,065,364	68,128,224	69,156,413	67,907,677	67,770,950	68,324,034
Discretionary lottery funds	3,525,608	3,099,587	2,547,490	3,046,139	1,511,940	170,592	224,876	194,772	-	589,639
Public education capital outlay	4,577,767	5,721,539	8,395,562	9,126,330	4,049,200	953,879	2,589,048	-	-	-
Capital outlay and debt service	2,483,709	2,516,052	2,523,822	2,494,925	2,357,301	2,319,036	2,318,904	2,316,950	2,321,153	2,302,127
Mobile home license tax	567,343	557,211	535,064	512,796	565,904	525,372	524,593	520,427	526,545	507,516
Food services	342,041	342,115	369,561	362,407	370,163	352,971	347,836	350,143	340,459	342,820
Classrooms for kids	11,241,124	1,867,621	17,488,878	10,107,881	-	-	-	-	-	-
Charter school capital outlay funding	73,427	77,810	136,791	132,278	390,295	405,110	334,839	420,661	248,070	370,889
State grants and other State sources	2,036,972	2,852,594	3,346,195	3,174,280	1,015,677	1,062,118	1,037,831	989,953	1,404,112	1,042,808
Total State sources	<u>243,721,700</u>	<u>238,958,266</u>	<u>260,260,078</u>	<u>260,756,600</u>	<u>212,480,956</u>	<u>201,233,599</u>	<u>210,593,714</u>	<u>211,406,834</u>	<u>225,371,887</u>	<u>250,607,623</u>
Local sources:										
Ad valorem taxes	205,986,522	239,989,137	284,084,481	296,471,118	287,857,553	253,968,179	234,172,676	208,874,733	201,775,461	193,039,885
Local sales tax	34,774,547	37,737,410	35,956,023	33,948,264	30,299,663	29,781,220	29,883,829	30,526,725	31,812,156	33,733,053
Food service sales	7,711,022	8,680,020	8,592,385	8,313,123	8,274,426	7,326,777	6,633,649	6,094,271	5,734,720	5,475,935
Interest income and other	6,320,351	12,378,595	22,416,645	19,927,969	8,470,343	2,346,711	609,668	286,316	264,893	188,877
Local grants and other local sources	23,258,425	20,298,179	24,662,057	28,031,452	14,539,473	17,668,841	14,567,968	17,457,575	12,976,869	12,258,141
Total local sources	<u>278,050,867</u>	<u>319,083,341</u>	<u>375,711,591</u>	<u>386,691,926</u>	<u>349,441,458</u>	<u>311,091,728</u>	<u>285,867,790</u>	<u>263,239,620</u>	<u>252,564,099</u>	<u>244,695,891</u>
Total revenues	<u>\$ 571,137,769</u>	<u>\$ 608,568,739</u>	<u>\$ 688,797,469</u>	<u>\$ 699,919,833</u>	<u>\$ 615,210,613</u>	<u>\$ 610,216,668</u>	<u>\$ 601,733,679</u>	<u>\$ 539,234,880</u>	<u>\$ 540,636,340</u>	<u>\$ 556,271,799</u>

Expenditures**Current:**

Instruction	\$ 259,772,444	\$ 284,772,006	\$ 318,681,634	\$ 323,606,180	\$ 295,253,902	\$ 290,923,820	\$ 300,312,990	\$ 289,320,241	\$ 270,775,461	\$ 291,036,540
Student personnel services	21,275,453	22,894,954	25,937,723	26,716,097	25,281,008	28,137,963	24,960,354	21,419,441	20,998,043	22040983
Instructional media services	7,021,378	7,256,291	7,465,491	7,449,204	6,677,055	7,447,687	6,834,659	6,585,708	6,093,585	5986204
Instruction and curriculum development services	11,650,755	13,768,554	15,476,061	16,474,338	14,365,621	18,951,337	17,820,078	16,699,603	18,459,540	21,348,479
Instructional staff training services	7,051,552	8,734,572	8,735,288	5,880,891	4,767,226	5,483,713	4,821,253	3,817,296	2,578,440	2,611,707
Instruction related technology	-	4,054,046	3,044,624	3,829,838	3,934,306	3,961,842	4,207,213	4,884,830	4,952,475	4,290,328
Board of education	469,334	513,727	442,055	711,009	663,236	561,211	809,535	744,079	699,674	717,419
General administration	4,059,329	3,354,107	3,632,143	3,259,092	2,985,846	4,687,782	3,924,835	2,917,392	2,953,428	2,705,634
School administration	33,128,027	36,496,795	39,997,812	39,111,109	38,692,279	37,821,537	36,821,519	34,439,101	33,782,604	35,550,371
Facilities services - non-capitalized	12,517,293	12,578,161	15,585,621	12,364,934	11,645,499	7,824,107	8,138,113	5,729,393	3,323,899	2,932,068
Fiscal services	2,491,534	2,679,477	3,035,241	3,007,082	2,845,410	2,752,829	2,730,060	2,472,566	2,393,898	2,459,976
Food services	21,037,739	21,724,687	23,161,061	25,692,680	22,947,623	22,452,464	22,659,554	23,441,712	22,560,155	24,085,332
Central services	12,115,918	5,470,702	6,418,891	7,129,390	6,241,962	5,889,957	5,643,038	6,365,540	6,566,401	6,259,190
Student transportation services	15,152,613	16,638,193	17,951,781	18,966,061	16,556,788	16,598,168	16,463,454	15,856,153	15,937,464	16,639,111
Operation of plant	32,775,912	37,028,590	42,560,796	43,056,783	42,251,740	42,399,942	42,143,179	40,536,873	40,978,763	35,307,939
Maintenance of plant	13,911,930	13,985,508	15,346,717	16,399,767	14,242,289	14,568,756	14,070,169	14,085,224	13,322,506	14,044,006
Administrative technology services	-	3,817,062	5,786,347	5,329,339	5,418,100	5,474,410	5,218,378	4,922,997	5,347,900	5,813,486
Community services	1,680,097	1,593,746	4,604,987	5,018,944	5,077,491	4,840,773	4,623,108	4,490,584	4,352,719	4,527,437
Debt Service:										
Principal	25,832,454	30,220,700	34,835,000	26,335,000	27,305,000	28,885,000	30,110,000	31,360,000	32,765,000	34,005,000
Interest and fiscal charges	17,333,601	23,768,678	27,806,218	29,111,606	29,513,476	25,442,385	23,928,131	22,299,852	20,219,289	19,370,016
Capital Outlay:										
Facilities acquisition and construction	112,379,299	122,072,587	142,807,196	126,551,283	115,313,949	66,174,374	38,757,929	23,808,336	10,478,332	11,861,416
Other capital outlay	14,881,799	14,384,441	15,437,113	11,536,499	12,292,430	7,149,720	9,671,432	6,704,162	4,772,769	7,246,014
Total expenditures	626,538,461	687,807,584	778,749,800	757,537,126	704,272,236	648,429,777	624,668,981	582,901,083	544,312,345	570,838,656

Excess (deficiency) of revenues

over (under) expenditures	(55,400,692)	(79,238,845)	(89,952,331)	(57,617,293)	(89,061,623)	(38,213,109)	(22,935,302)	(43,666,203)	(3,676,005)	(14,566,857)
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Other Financing Sources (Uses)

Bonds payable	-	59,125,000	-	-	-	-	-	-	-	-
Certificates of participation	39,010,000	135,175,000	97,975,000	-	-	-	-	-	-	-
Refunding certificates of participation	73,910,000	-	-	-	-	-	-	-	-	142,805,000
Refunding bonds issued	-	13,575,000	-	-	1,390,000	-	-	39,425,000	-	-
Payment to refunding bonds escrow agent	(28,255,935)	(14,845,313)	-	-	(50,124,381)	-	-	(42,356,714)	-	(158,210,258)
Premiums on long-term debt issued	6,213,761	8,126,568	3,616,923	-	-	125,602	-	3,628,829	-	16,215,089
Inception of capital lease	635,700	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	456,010	315,000	354,652	445,120	666,901	938,591	33,565	1,657,210	234,052	1,038,047
Loss recoveries	1,525,594	2,767,732	274,360	671,932	326,225	350,000	8,678	2,124	1,237	4,116
Transfers in	41,366,599	53,822,417	64,310,901	65,988,949	70,813,365	71,273,913	68,161,609	70,486,789	66,080,825	64,474,303
Transfers out	(46,366,599)	(53,822,417)	(64,310,901)	(65,988,949)	(73,813,365)	(71,273,913)	(68,161,609)	(70,486,789)	(66,080,825)	(64,474,303)
Total other financing sources (uses)	88,495,130	204,238,987	102,220,935	1,117,052	(2,006,874)	(47,320,188)	42,243	2,356,449	235,289	1,851,994
Net change in fund balance	33,094,438	125,000,142	12,268,604	(56,500,241)	(91,068,497)	(85,533,297)	(22,893,059)	(41,309,754)	(3,440,716)	(12,714,863)
Fund balance, beginning	269,518,761	302,613,199	427,613,341	439,881,945	383,381,704	292,313,207	206,779,910	183,886,851	142,577,097	139,136,381
Fund balance, ending	\$ 302,613,199	\$ 427,613,341	\$ 439,881,945	\$ 383,381,704	\$ 292,313,207	\$ 206,779,910	\$ 183,886,851	\$ 142,577,097	\$ 139,136,381	\$ 126,421,518

Debt service as a percentage of noncapital expenditures

	8.6%	9.8%	10.1%	9.0%	9.9%	9.4%	9.4%	9.7%	10.0%	9.7%
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Source: District records

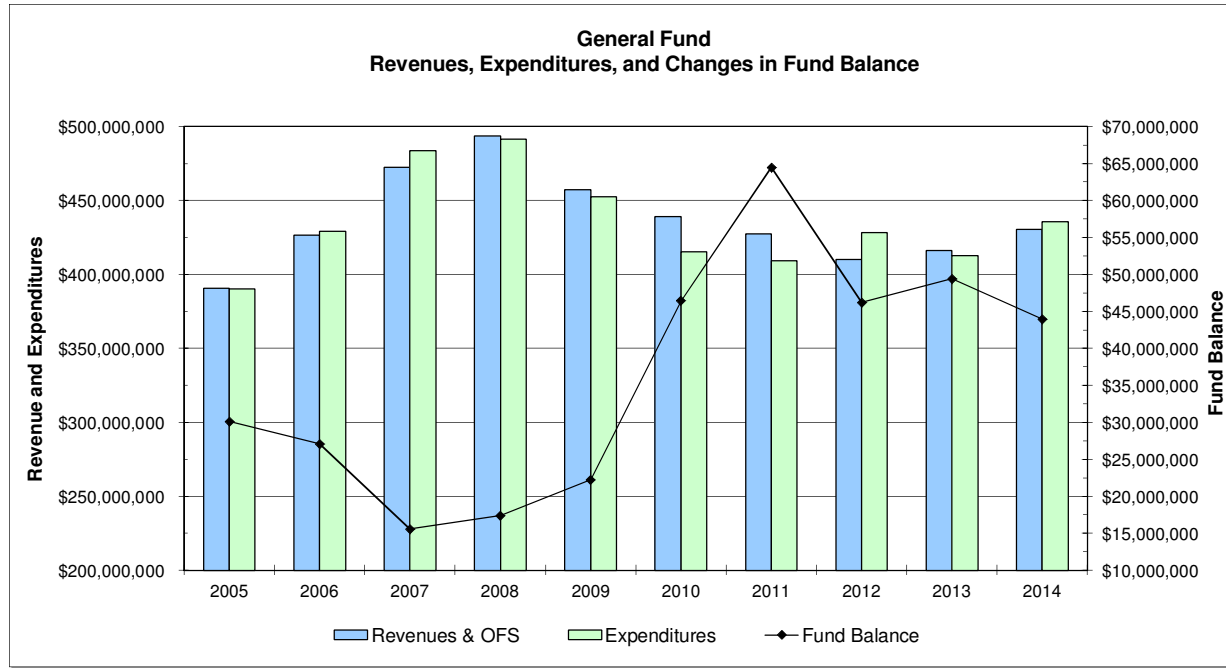
District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balance -
General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Federal sources:										
Federal direct	\$ 236,903	\$ 277,674	\$ 293,716	\$ 386,899	\$ 416,005	\$ 419,952	\$ 447,912	\$ 492,607	\$ 480,685	\$ 480,066
Other Federal grants	931,263	1,533,963	1,972,731	1,971,257	2,164,248	3,097,023	2,434,723	2,510,606	2,867,763	2,670,906
Total Federal sources	<u>1,168,166</u>	<u>1,811,637</u>	<u>2,266,447</u>	<u>2,358,156</u>	<u>2,580,253</u>	<u>3,516,975</u>	<u>2,882,635</u>	<u>3,003,213</u>	<u>3,348,448</u>	<u>3,150,972</u>
State sources:										
Florida education finance program	171,131,377	161,012,577	148,629,296	143,589,001	115,155,112	127,316,297	134,059,374	138,706,251	152,760,598	177,127,790
Categoricals	47,742,332	60,911,160	76,287,419	88,210,564	87,065,364	68,128,224	69,156,413	67,907,677	67,770,950	68,324,034
Discretionary lottery funds	3,525,608	3,099,587	2,547,490	3,046,139	1,511,940	170,592	224,876	194,772	-	589,639
Capital Outlay and Debt Service	36,740	37,017	36,726	36,502	34,785	34,366	34,366	34,366	34,366	34,366
Mobile Home License Tax	567,343	557,211	535,064	512,796	565,904	525,372	524,593	520,427	526,545	507,516
State grants and other State sources	1,950,581	2,744,542	3,230,496	3,056,860	905,669	957,668	955,478	882,413	865,487	902,302
Total State sources	<u>224,953,981</u>	<u>228,362,094</u>	<u>231,266,491</u>	<u>238,451,862</u>	<u>205,238,774</u>	<u>197,132,519</u>	<u>204,955,100</u>	<u>208,245,906</u>	<u>221,957,946</u>	<u>247,485,647</u>
Local sources:										
Ad valorem taxes	147,307,956	172,453,066	210,148,693	217,077,522	220,261,301	204,979,478	191,318,536	170,047,047	163,516,605	153,698,333
Interest income	1,331,794	2,593,466	3,180,676	4,154,175	1,757,708	1,179,853	267,938	130,975	120,766	111,159
Local grants and other local sources	8,517,978	8,656,310	9,681,945	14,361,400	10,719,874	12,599,163	11,282,095	12,529,558	12,068,850	11,520,118
Total local sources	<u>157,157,728</u>	<u>183,702,842</u>	<u>223,011,314</u>	<u>235,593,097</u>	<u>232,738,883</u>	<u>218,758,494</u>	<u>202,868,569</u>	<u>182,707,580</u>	<u>175,706,221</u>	<u>165,329,610</u>
Total revenues	<u>383,279,875</u>	<u>413,876,573</u>	<u>456,544,252</u>	<u>476,403,115</u>	<u>440,557,910</u>	<u>419,407,988</u>	<u>410,706,304</u>	<u>393,956,699</u>	<u>401,012,615</u>	<u>415,966,229</u>

Expenditures: (by object)

Salaries	262,600,281	288,197,715	319,082,588	324,395,109	294,315,744	267,867,607	253,753,824	277,234,394	266,082,449	269,093,264
Employee Benefits	73,040,733	81,608,024	97,524,588	101,192,922	94,580,845	90,124,480	92,767,100	82,197,393	79,498,512	85,575,930
Purchased Services	22,570,438	24,576,460	28,807,862	28,143,275	29,013,330	29,265,369	29,617,364	34,054,233	36,168,602	48,583,512
Energy Services	10,672,096	13,480,448	15,408,200	15,999,810	14,360,729	13,272,839	13,778,706	13,236,703	12,471,346	12,920,470
Material and Supplies	14,341,342	14,427,880	15,023,624	14,764,697	12,773,361	8,069,811	11,993,674	14,066,841	11,936,844	11,490,919
Capital Outlay	2,298,578	1,608,353	1,578,945	1,105,556	1,570,475	586,738	828,269	1,244,726	1,186,391	1,958,024
Other Expenditures	4,548,046	5,465,514	6,311,910	5,983,774	5,965,326	5,906,717	6,507,455	6,207,739	5,480,256	6,166,773
Total expenditures	390,071,514	429,364,394	483,737,717	491,585,143	452,579,810	415,093,561	409,246,392	428,242,029	412,824,400	435,788,892
Excess (deficiency) of revenues over (under) expenditures	(6,791,639)	(15,487,821)	(27,193,465)	(15,182,028)	(12,021,900)	4,314,427	1,459,912	(34,285,330)	(11,811,785)	(19,822,663)
Other financing sources (OFS), net	7,515,691	12,471,373	15,670,594	17,008,315	16,843,023	19,876,245	16,599,967	16,020,490	14,992,423	14,363,052
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	724,052	(3,016,448)	(11,522,871)	1,826,287	4,821,123	24,190,672	18,059,879	(18,264,840)	3,180,638	(5,459,611)
Beginning fund balance	29,402,619	30,126,671	27,110,223	15,587,352	17,413,639	22,234,762	46,425,434	64,485,313	46,220,473	49,401,111
Ending fund balance	\$ 30,126,671	\$ 27,110,223	\$ 15,587,352	\$ 17,413,639	\$ 22,234,762	\$ 46,425,434	\$ 64,485,313	\$ 46,220,473	\$ 49,401,111	\$ 43,941,500

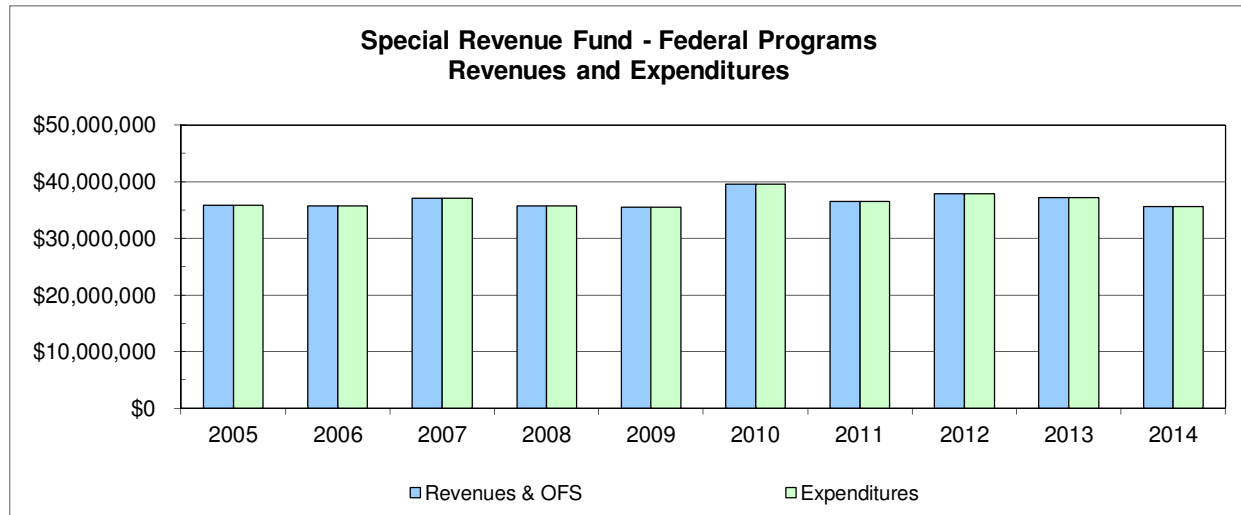
Source: District records



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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Federal sources:										
Federal direct	\$ 742,021	\$ 328,808	\$ 329,446	\$ 9,635	\$ -	\$ 325,686	\$ 323,806	\$ 272,554	\$ 4,700	\$ -
Other Federal grants	34,450,345	35,373,330	36,763,863	35,706,057	35,438,574	39,234,772	36,151,062	37,614,044	37,200,554	35,594,133
Total Federal sources	35,192,366	35,702,138	37,093,309	35,715,692	35,438,574	39,560,458	36,474,868	37,886,598	37,205,254	35,594,133
Total revenues	35,192,366	35,702,138	37,093,309	35,715,692	35,438,574	39,560,458	36,474,868	37,886,598	37,205,254	35,594,133
Expenditures: (by object)										
Salaries	19,782,737	20,245,125	21,617,249	21,115,588	21,139,471	22,227,402	20,603,184	21,229,381	20,218,228	20,891,622
Employee Benefits	5,283,160	5,376,460	6,145,698	5,986,641	5,934,315	6,627,088	6,205,077	5,233,344	5,245,243	5,858,772
Purchased Services	3,574,909	4,421,211	5,600,147	4,821,051	5,171,420	6,776,635	6,139,180	7,332,577	5,078,445	3,658,052
Energy Services	5,535	4,945	6,197	15,439	8,562	3,049	2,244	15,667	13,351	13,848
Material and Supplies	2,222,667	2,194,212	1,330,029	1,368,600	1,011,583	1,095,870	989,722	1,419,721	1,061,531	1,256,278
Capital Outlay	2,197,162	778,488	568,212	321,640	300,635	500,195	437,093	620,710	3,417,475	2,095,770
Other expenditures	2,761,896	2,681,697	1,825,777	2,086,733	1,872,588	2,330,219	2,098,368	2,035,198	2,170,981	1,819,791
Total expenditures	35,828,066	35,702,138	37,093,309	35,715,692	35,438,574	39,560,458	36,474,868	37,886,598	37,205,254	35,594,133
Deficiency of revenues under expenditures	(635,700)	-	-	-	-	-	-	-	-	-
Other financing sources (OFS), net	635,700	-	-	-	-	-	-	-	-	-
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: District records



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

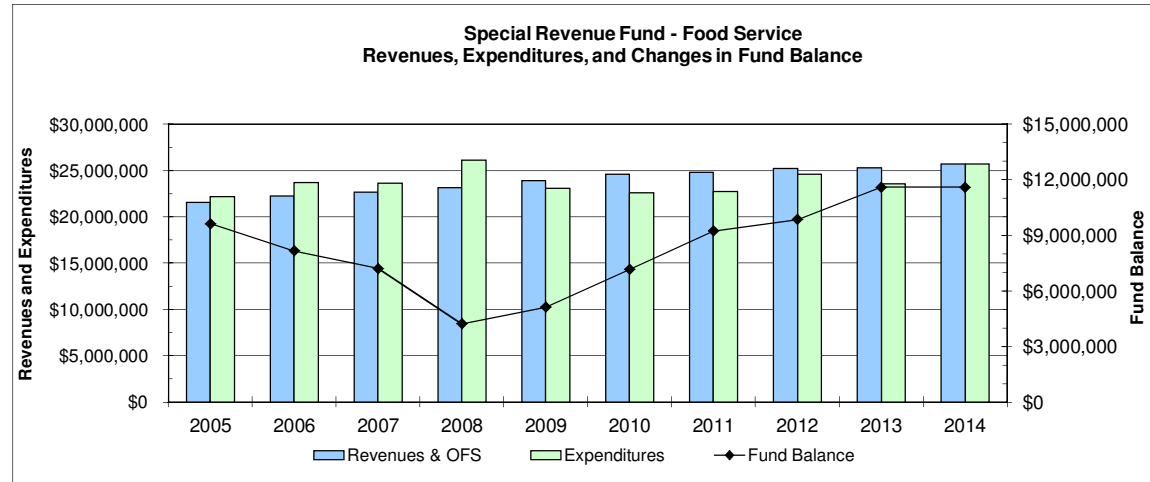
	Fiscal Year									
	2005	2006	2007	2008	2009	2010 (1)	2011	2012	2013	2014
Federal sources:										
Federal through State:										
State Fiscal Stabilization Funds - K-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,672,418	\$ 19,558,036	\$ -	\$ -	\$ -
Individuals with Disabilities Education Act (IDEA)	-	-	-	-	-	7,632,332	7,112,763	295,571	-	-
Elementary and Secondary Education Act, Title I	-	-	-	-	-	7,837,593	7,008,488	421,250	-	-
Race to the Top Incentive Grants	-	-	-	-	-	-	1,015,333	3,962,891	2,918,428	2,311,713
Education Jobs Act	-	-	-	-	-	-	12,436,516	183,785	-	-
Other Federal through State	-	-	-	-	-	1,759,091	939,321	70,774	-	-
Total Federal sources	-	-	-	-	-	37,901,434	48,070,457	4,934,271	2,918,428	2,311,713
Total revenues	-	-	-	-	-	37,901,434	48,070,457	4,934,271	2,918,428	2,311,713
Expenditures: (by object)										
Salaries	-	-	-	-	-	26,033,600	32,184,499	911,175	822,885	613,636
Employee Benefits	-	-	-	-	-	8,124,283	10,760,033	227,463	156,784	153,000
Purchased Services	-	-	-	-	-	1,395,036	1,809,156	2,833,507	1,669,682	1,112,237
Energy Services	-	-	-	-	-	9,404	14,275	1,136	315	-
Material and Supplies	-	-	-	-	-	504,544	517,307	338,360	60,584	63,194
Capital Outlay	-	-	-	-	-	149,820	1,124,072	373,238	21,251	272,051
Other expenditures	-	-	-	-	-	1,684,747	1,661,115	249,392	186,927	97,595
Total expenditures	-	-	-	-	-	37,901,434	48,070,457	4,934,271	2,918,428	2,311,713
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	-	-
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	-
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Fiscal year ending June 30, 2010 was the first year the District received ARRA Economic Stimulus Funds.

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Federal sources:										
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Act	11,088,031	11,037,592	11,581,206	12,537,272	13,496,814	15,183,409	16,227,733	16,926,114	17,226,842	17,722,370
U S D A donated commodities	1,570,255	1,557,977	1,369,881	1,433,517	1,527,981	1,287,042	1,189,369	1,465,465	1,417,293	1,486,835
Other	346,384	417,788	514,957	426,670	244,577	442,023	427,113	372,765	584,089	702,262
Total Federal sources	13,004,670	13,013,357	13,466,044	14,397,459	15,269,372	16,912,474	17,844,215	18,764,344	19,228,224	19,911,467
State sources:										
Food service supplements and other	342,041	342,115	369,561	362,407	370,163	352,971	347,836	355,522	349,850	342,820
Total State sources	342,041	342,115	369,561	362,407	370,163	352,971	347,836	355,522	349,850	342,820
Local sources:										
Food service sales	7,711,022	8,680,020	8,588,774	8,311,879	8,274,426	7,326,777	6,633,649	6,094,271	5,724,371	5,470,109
Interest income and other	175,809	162,134	248,174	78,636	12,795	18,214	15,968	10,266	10,349	5,826
Total local sources	7,886,831	8,842,154	8,836,948	8,390,515	8,287,221	7,344,991	6,649,617	6,104,537	5,734,720	5,475,935
Total revenues	21,233,542	22,197,626	22,672,553	23,150,381	23,926,756	24,610,436	24,841,668	25,224,403	25,312,794	25,730,222
Expenditures: (by object)										
Salaries	7,698,012	7,820,043	8,433,202	8,840,991	7,660,435	7,503,284	7,276,833	7,394,362	7,081,198	7,348,648
Employee Benefits	3,428,315	3,779,940	4,277,459	4,789,422	4,381,577	4,507,046	4,530,687	4,189,955	3,973,008	4,241,389
Purchased Services	795,948	707,022	790,928	1,113,144	840,360	854,779	824,078	981,224	1,016,034	1,470,018
Energy Services	76,498	90,397	99,781	102,207	105,910	92,725	101,201	100,700	103,926	92,104
Material and Supplies	7,595,629	8,476,973	8,763,532	9,963,537	9,227,392	8,750,485	9,088,518	9,769,437	9,658,811	10,264,439
Capital Outlay	1,820,130	2,212,246	686,307	676,777	146,748	139,913	244,046	1,457,695	1,067,569	1,726,091
Other expenditures	755,317	613,399	580,603	657,345	686,846	718,880	703,641	715,008	659,115	583,476
Total expenditures	22,169,849	23,700,020	23,631,812	26,143,423	23,049,268	22,567,112	22,769,004	24,608,381	23,559,661	25,726,165
Excess/(Deficiency) of revenues over/(under) expenditures	(936,307)	(1,502,394)	(959,259)	(2,993,042)	877,488	2,043,324	2,072,664	616,022	1,753,133	4,057
Other financing sources (OFS), net	323,960	33,714	13,439	13,598	6,955	-	-	3,000	-	-
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	(612,347)	(1,468,680)	(945,820)	(2,979,444)	884,443	2,043,324	2,072,664	619,022	1,753,133	4,057
Beginning fund balance	10,240,850	9,628,503	8,159,823	7,214,003	4,234,559	5,119,002	7,162,326	9,234,990	9,854,012	11,607,145
Ending fund balance	\$ 9,628,503	\$ 8,159,823	\$ 7,214,003	\$ 4,234,559	\$ 5,119,002	\$ 7,162,326	\$ 9,234,990	\$ 9,854,012	\$ 11,607,145	\$ 11,611,202

Source: District records



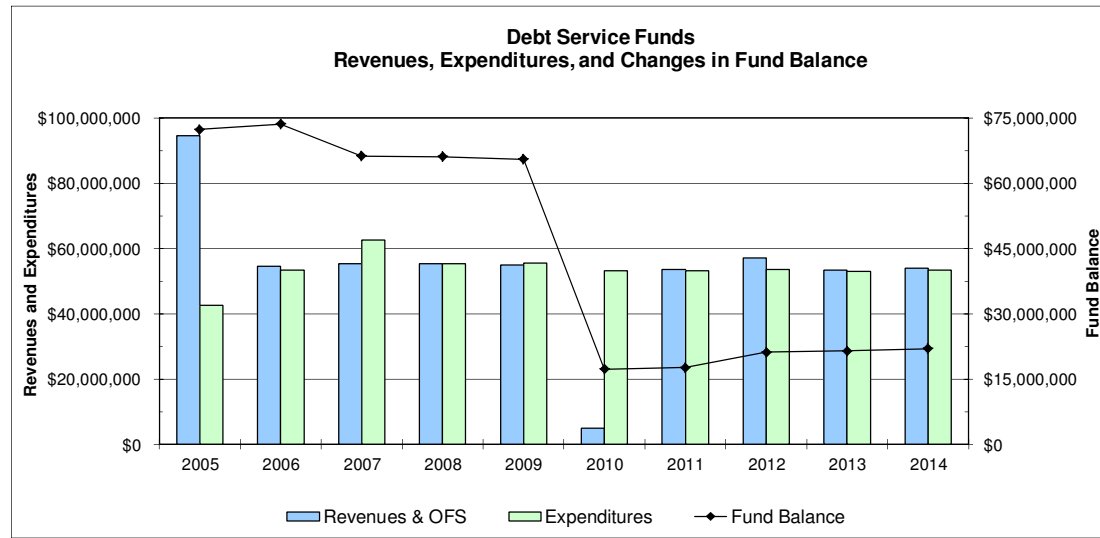
District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Debt Service Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
State sources:										
CO&DS withheld for SBE/COBI bonds	\$ 2,043,049	\$ 2,045,260	\$ 1,990,350	\$ 1,989,012	\$ 1,967,429	\$ 1,958,867	\$ 1,944,130	\$ 1,925,052	\$ 1,940,709	\$ 1,925,882
SBE/COBI bond interest	4,303	16,031	15,054	17,551	586	1,142	281	-	8,479	84
Total State sources	<u>2,047,352</u>	<u>2,061,291</u>	<u>2,005,404</u>	<u>2,006,563</u>	<u>1,968,015</u>	<u>1,960,009</u>	<u>1,944,411</u>	<u>1,925,052</u>	<u>1,949,188</u>	<u>1,925,966</u>
Local sources:										
Ad valorem taxes	10,320,982	9,434,299	32,424 ^(b)	9,178	-	-	-	-	-	-
Interest income and other	1,312,935	904,357	4,108,075	4,185,999	1,351,878	22,418	16,068	15,780	22,587	14,983
Other local sources	-	-	-	-	-	-	-	-	-	-
Total local sources	<u>11,633,917</u>	<u>10,338,656</u>	<u>4,140,499</u>	<u>4,195,177</u>	<u>1,351,878</u>	<u>22,418</u>	<u>16,068</u>	<u>15,780</u>	<u>22,587</u>	<u>14,983</u>
Total revenues	<u>13,681,269</u>	<u>12,399,947</u>	<u>6,145,903</u>	<u>6,201,740</u>	<u>3,319,893</u>	<u>1,982,427</u>	<u>1,960,479</u>	<u>1,940,832</u>	<u>1,971,775</u>	<u>1,940,949</u>
Expenditures: (by object)										
Debt service:										
Principal	25,360,000	29,585,000	34,835,000	26,335,000	27,305,000	28,885,000	30,110,000	31,360,000	32,765,000	34,005,000
Interest and fiscal charges	17,313,309	23,728,844	27,804,895	29,062,071	28,140,292	24,382,958	23,069,380	22,298,997	20,218,062	19,368,734
Total expenditures	<u>42,673,309</u>	<u>53,313,844</u>	<u>62,639,895</u>	<u>55,397,071</u>	<u>55,445,292</u>	<u>53,267,958</u>	<u>53,179,380</u>	<u>53,658,997</u>	<u>52,983,062</u>	<u>53,373,734</u>
Deficiency of revenues under expenditures	<u>(28,992,040)</u>	<u>(40,913,897)</u>	<u>(56,493,992)</u>	<u>(49,195,331)</u>	<u>(52,125,399)</u>	<u>(51,285,531)</u>	<u>(51,218,901)</u>	<u>(51,718,165)</u>	<u>(51,011,287)</u>	<u>(51,432,785)</u>
Other financing sources (OFS), net	<u>80,869,258</u> ^(a)	<u>42,151,345</u>	<u>49,115,032</u>	<u>49,083,346</u>	<u>51,532,893</u>	<u>3,043,190</u> ^(a)	<u>51,603,885</u>	<u>55,219,783</u>	<u>51,323,690</u>	<u>51,963,245</u>
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	51,877,218	1,237,448	(7,378,960)	(111,985)	(592,506)	(48,242,341)	384,984	3,501,618	312,403	530,460
Beginning fund balances	<u>20,498,427</u>	<u>72,375,645</u>	<u>73,613,093</u>	<u>66,234,133</u>	<u>66,122,148</u>	<u>65,529,642</u>	<u>17,287,301</u>	<u>17,672,285</u>	<u>21,173,903</u>	<u>21,486,307</u>
Ending fund balances	<u>\$ 72,375,645</u>	<u>\$ 73,613,093</u>	<u>\$ 66,234,133</u>	<u>\$ 66,122,148</u>	<u>\$ 65,529,642</u>	<u>\$ 17,287,301</u>	<u>\$ 17,672,285</u>	<u>\$ 21,173,903</u>	<u>\$ 21,486,306</u>	<u>\$ 22,016,767</u>

^(a) On March 10, 2005, the District issued crossover refunding Certificates of Participation, Series 2005B, in the amount of \$47,180,000. The crossover refunding occurred on August 1, 2009.

^(b) Final payment on the General Obligation Bond was made on August 1, 2006.

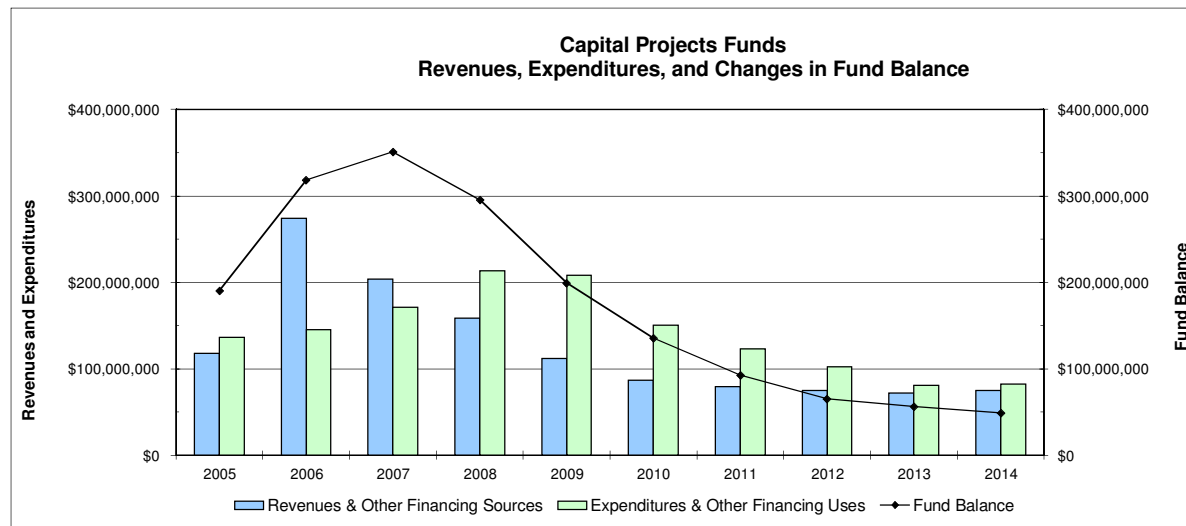
Source: District records



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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
State sources:										
CO&DS distributed to district	\$ 369,562	\$ 385,554	\$ 421,331	\$ 395,223	\$ 329,530	\$ 297,831	\$ 312,568	\$ 331,646	\$ 315,989	\$ 330,816
Interest on undistributed CO&DS	30,055	32,190	60,361	56,636	24,971	26,830	27,559	25,886	21,610	10,979
Public Education Capital Outlay	4,577,767	5,721,539	8,395,562	9,126,330	4,049,200	953,879	2,589,048	-	-	-
Class size reduction	11,241,124	1,867,621	17,488,878	10,107,881	-	-	-	-	-	-
Charter school capital outlay funding	73,427	77,810	136,791	132,278	390,295	405,110	334,839	420,661	248,070	370,889
Other State sources	86,391	108,052	115,699	117,420	110,008	104,450	82,353	102,161	529,234	140,506
Total State sources	16,378,326	8,192,766	26,618,622	19,935,768	4,904,004	1,788,100	3,346,367	880,354	1,114,903	853,190
Local sources:										
Ad valorem taxes	48,357,584	58,101,772	73,918,961	79,404,284	67,599,348	48,988,701	42,854,140	38,827,686	38,453,390	39,341,552
Sales tax	34,774,547	37,737,410	35,956,023	33,948,264	30,299,663	29,781,220	29,883,829	30,526,725	31,812,156	33,733,053
Interest income and other	3,499,816	8,711,023	14,883,331	11,510,403	5,347,962	1,127,524	311,234	129,295	113,346	59,109
Impact fees	13,722,905	10,452,455	14,662,357	13,608,727	3,779,704	4,840,676	3,213,229	4,892,107	583,005	681,026
Contribution	416,666	416,666	-	-	-	-	-	-	-	-
Local grants and other local sources	600,873	780,363	302,158	41,459	36,799	227,704	71,104	35,910	138,674	60,623
Total local sources	101,372,391	116,199,689	139,722,830	138,513,137	107,063,476	84,965,825	76,333,536	74,411,723	71,100,571	73,875,363
Total revenues	117,750,717	124,392,455	166,341,452	158,448,905	111,967,480	86,753,925	79,679,903	75,292,077	72,215,474	74,728,553
Expenditures: (by object)										
Capital Outlay										
Library books	174,716	469,601	172,693	351,478	89,210	224,201	29	141,880	-	-
Audio visual materials	31,770	99,599	71,483	201,706	334,032	123,773	255,702	77,174	15,636	-
Buildings and fixed equipment	62,543,427	80,794,147	104,916,867	90,182,821	78,418,224	41,696,420	30,571,342	14,570,389	2,422,586	322,301
Furniture, fixtures, and equipment	17,922,772	13,314,589	18,717,198	12,838,913	15,714,906	9,780,120	14,107,526	8,119,423	4,023,003	4,156,599
Motor vehicles	5,044,651	4,498,042	5,440,798	5,165,325	3,221,560	-	40,701	20,202	35,597	2,278,166
Land	9,415,481	6,965,387	1,603,444	237,454	202,436	617,612	-	-	600	600
Improvements other than buildings	8,378,969	11,077,559	6,354,182	14,781,022	15,968,740	13,539,009	2,915,523	1,297,527	1,497,452	1,532,477
Remodeling and renovations	31,692,317	27,657,705	32,090,156	24,267,829	23,389,723	12,531,166	6,329,994	8,953,464	6,753,539	9,733,718
Computer software	591,620	849,452	2,278,923	668,093	419,274	1,525,756	706,812	389,893	71,900	18,876
Debt service	-	1,107	1,323	1,156	1,187	1,197	1,251	855	1,227	1,282
Total expenditures	135,795,723	145,727,188	171,647,067	148,695,797	137,759,292	80,039,254	54,928,880	33,570,807	14,821,540	18,044,019
Excess (deficiency) of revenues over/(under) expenditures	(18,045,006)	(21,334,733)	(5,305,615)	9,753,108	(25,791,812)	6,714,671	24,751,023	41,721,270	57,393,934	56,684,534
Other financing sources (uses), net	(849,479)	149,582,555	37,421,870	(64,988,207)	(70,389,745)	(70,239,623)	(68,161,609)	(68,886,824)	(66,080,825)	(64,474,303)
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	(18,894,485)	128,247,822	32,116,255	(55,235,099)	(96,181,557)	(63,524,952)	(43,410,586)	(27,165,554)	(8,686,891)	(7,789,769)
Beginning fund balances	209,376,865	190,482,380	318,730,202	350,846,457	295,611,358	199,429,801	135,904,849	92,494,263	65,328,709	56,641,818
Ending fund balances	\$ 190,482,380	\$ 318,730,202	\$ 350,846,457	\$ 295,611,358	\$ 199,429,801	\$ 135,904,849	\$ 92,494,263	\$ 65,328,709	\$ 56,641,818	\$ 48,852,049

Source: District records

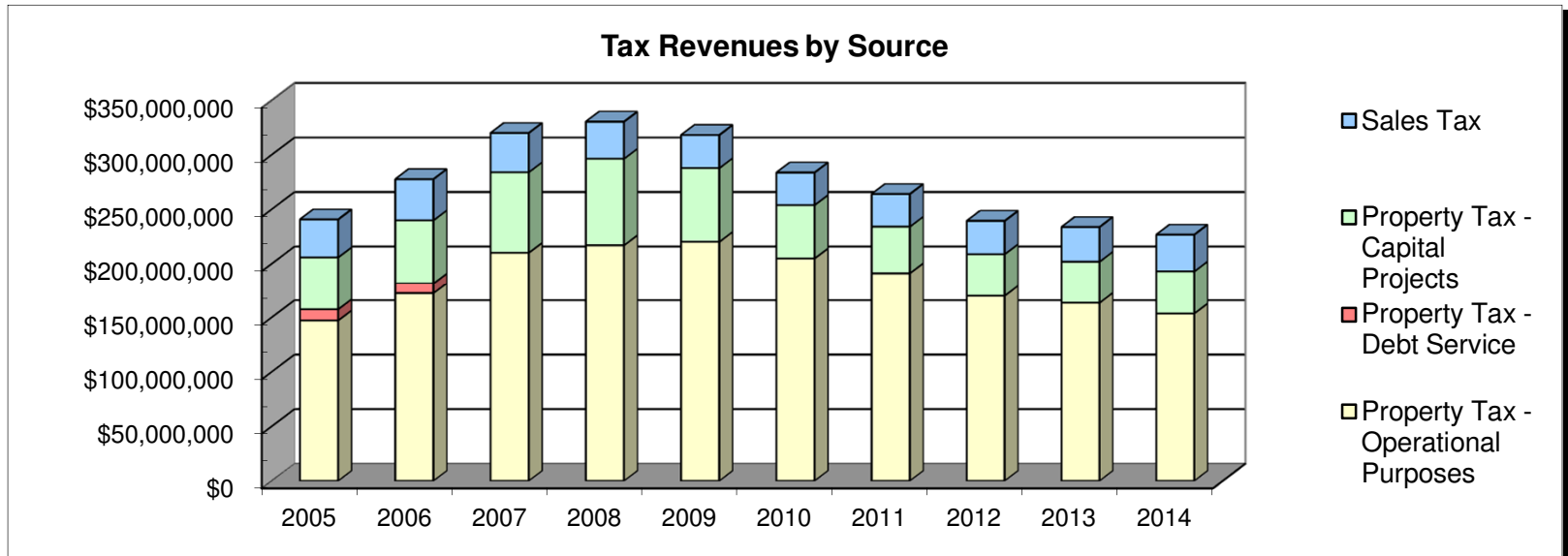


District School Board of Volusia County, Florida
General Governmental Tax Revenues by Source
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

Fiscal Year	Property Tax			Sales Tax	Total
	Operational Purposes	Debt Service	Capital Projects		
2005	\$ 147,307,956	\$ 10,320,982	\$ 48,357,584	\$ 34,774,547	\$ 240,761,069
2006	172,453,066	9,434,299	58,101,772	37,737,410	277,726,547
2007	210,137,155	32,424 ^(a)	73,914,902	35,956,023	320,040,504
2008	217,062,977	9,178	79,398,963	33,948,264	330,419,382
2009	220,261,301	-	67,596,252	30,299,663	318,157,216
2010	204,979,478	-	48,988,701	29,781,220	283,749,399
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

^(a) Final payment on the General Obligation Bond was made on August 1, 2006.

Source: District records



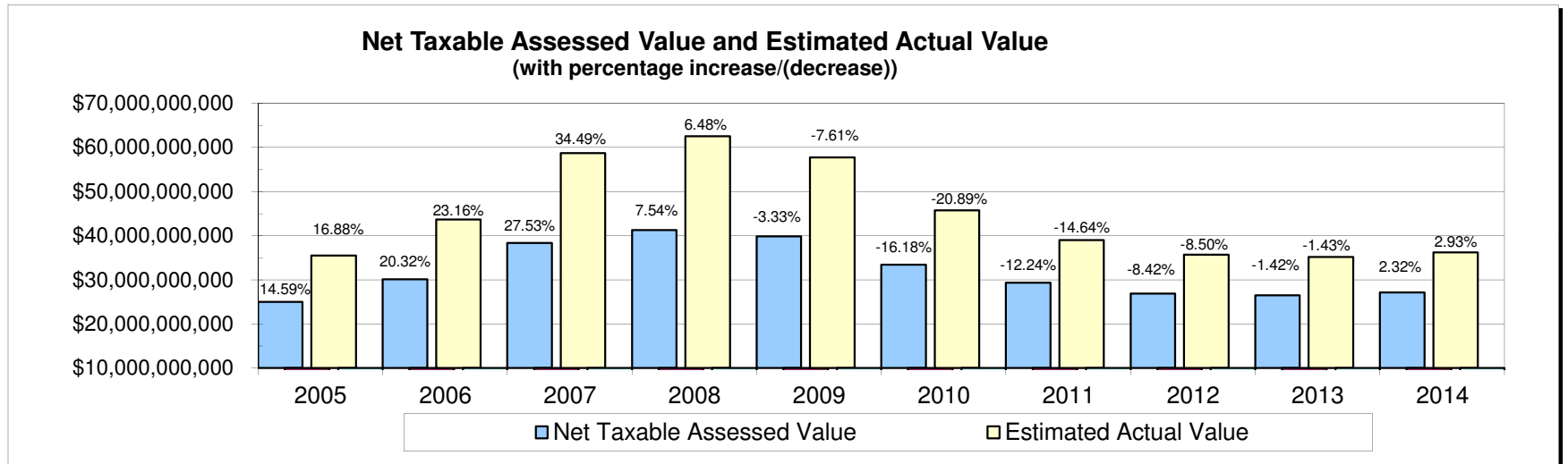
District School Board of Volusia County, Florida
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Actual Value				Net Taxable Assessed Value	Assessed Value as a percentage of Actual Value	Direct Tax Rate ^(a)
	Real Property	Personal Property	Centrally Assessed Property	Total			
2005	\$ 32,848,427,751	\$ 2,569,352,100	\$ 44,757,397	\$ 35,462,537,248	\$ 24,995,770,922	70.49%	8.517
2006	40,950,203,731	2,687,197,220	38,987,947	43,676,388,898	30,073,908,112	68.86%	8.259
2007	55,873,967,198	2,824,246,237	42,622,990	58,740,836,425	38,353,888,285	65.29%	7.685
2008	59,551,507,024	2,950,223,431	48,157,003	62,549,887,458	41,247,558,469	65.94%	7.467
2009	54,604,763,576	3,121,575,534	60,794,680	57,787,133,790	39,872,969,741	69.00%	7.459
2010	42,628,835,879	3,039,004,503	49,409,346	45,717,249,728	33,419,579,301	73.10%	7.805
2011	35,993,959,513	2,988,529,982	41,005,429	39,023,494,924	29,330,354,760	75.16%	8.237
2012	32,734,084,855	2,926,719,941	47,616,812	35,708,421,608	26,859,774,090	75.22%	8.063
2013	32,239,343,294	2,913,902,837	44,230,758	35,197,476,889	26,477,759,038	75.23%	7.888
2014	33,236,858,818	2,946,640,258	45,256,736	36,228,755,812	27,091,310,355	74.78%	7.358

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

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

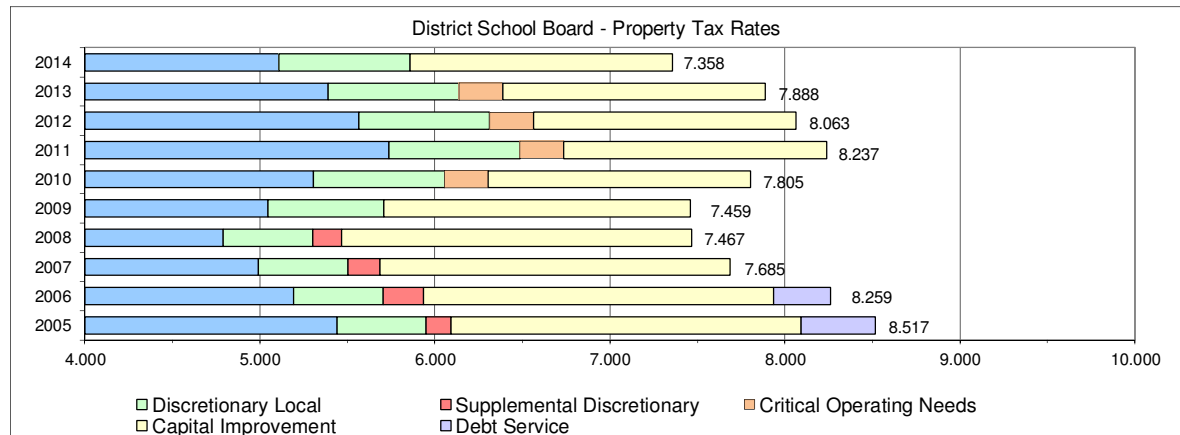
Source: Volusia County Property Appraiser



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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
District School Board:										
Local Required Effort	5.44100	5.19300	4.99300	4.79100	5.04500	5.30700	5.7390	5.5650	5.3900	5.1100
Discretionary Local	0.51000	0.51000	0.51000	0.51000	0.51000	0.66400	0.74800	0.7480	0.7480	0.7480
Supplemental Discretionary	0.14000	0.23200	0.18200	0.16600	0.00000	0.00000	0.0000	0.0000	0.0000	0.0000
Critical Operating Needs	0.00000	0.00000	0.00000	0.00000	0.00000	0.25000	0.2500	0.2500	0.2500	0.0000
Capital Improvement	2.00000	2.00000	2.00000	2.00000	1.75000	1.50000	1.5000	1.5000	1.5000	1.5000
Debt Service	0.42600	0.32400	0.00000	0.00000	0.00000	0.00000	0.0000	0.0000	0.0000	0.0000
Total District School Board	8.51700	8.25900	7.68500	7.46700	7.45900	7.80500	8.2370	8.0630	7.8880	7.3580
St. Johns River Water Management	0.46200	0.46200	0.46200	0.41580	0.41580	0.41580	0.4158	0.3313	0.3313	0.3283
Florida Inland Navigation District	0.03850	0.03850	0.03850	0.03450	0.03450	0.03450	0.0345	0.0345	0.0345	0.0345
County of Volusia	6.60400	6.29400	5.13330	4.70334	5.40373	6.37434	6.3025	6.7791	6.8809	7.2709
Municipalities:										
Daytona Beach	7.11333	7.08746	6.29458	5.46952	5.73347	5.79829	6.7467	6.7396	7.0304	7.6831
Daytona Beach Shores	4.08231	3.83700	3.83700	4.02230	4.97985	6.39720	7.8220	8.6900	8.4619	8.7200
Ormond Beach	3.89438	4.15316	3.88240	3.44350	3.80968	3.80968	3.8096	4.2014	4.3262	4.4241
Holly Hill	4.08002	4.08002	4.08000	3.68177	4.88720	5.72580	6.5595	6.9500	7.3500	7.5300
South Daytona	5.65000	5.54659	4.80000	4.24930	4.92003	5.77810	5.9000	5.9000	5.9000	7.4000
Deltona	4.19800	4.15000	4.01451	3.28370	4.15329	5.43755	6.3776	8.2995	7.9900	7.9900
Port Orange	4.86479	4.85850	5.08508	4.41780	5.02140	5.10020	5.5109	5.5145	5.3720	5.1901
New Smyrna Beach	5.10000	4.81189	3.74303	3.47811	3.51304	3.99990	4.0740	4.1011	4.0575	4.1763
Edgewater	6.45000	6.51000	5.73170	5.22710	5.93304	6.39820	6.6385	6.5304	6.5612	6.9340
Ponce Inlet	4.57800	4.37800	4.09500	3.74400	4.17500	4.03000	4.4555	4.7618	5.5000	6.5000
Oak Hill	5.26790	5.26790	5.06260	4.74950	4.57400	5.79900	6.4579	6.3927	5.9669	5.9706
Pierson	4.34024	3.80904	3.06694	2.83586	3.60575	4.80240	5.3414	5.8000	5.8000	5.5703
DeLand	6.46900	6.03770	4.75499	4.75549	5.25118	6.23940	6.2846	6.9575	7.3641	7.5837
Orange City	4.87508	4.87506	4.87506	4.38237	4.48000	5.19530	6.3445	7.0757	7.5100	7.5900
Lake Helen	5.20000	5.20000	5.20000	4.20000	4.20000	5.21800	5.2180	5.9870	6.2833	6.3685
Debary	2.50746	2.50746	3.00000	2.57279	2.57279	2.57279	2.8707	2.9900	3.0935	3.0550
Unincorporated Areas:										
Municipal Service District	1.69100	1.69100	1.00880	1.21825	1.40228	1.87829	1.8610	2.0155	2.0553	2.2549
Special Other Districts:										
Independent	8.15000	7.90000	7.22810	6.93068	7.57018	8.59370	8.3318	8.4364	7.7466	7.3150
Dependent	3.71780	3.58730	3.27330	3.04139	3.50185	3.98568	3.9487	3.9487	3.9324	3.9324

Source: Volusia County Property Appraiser



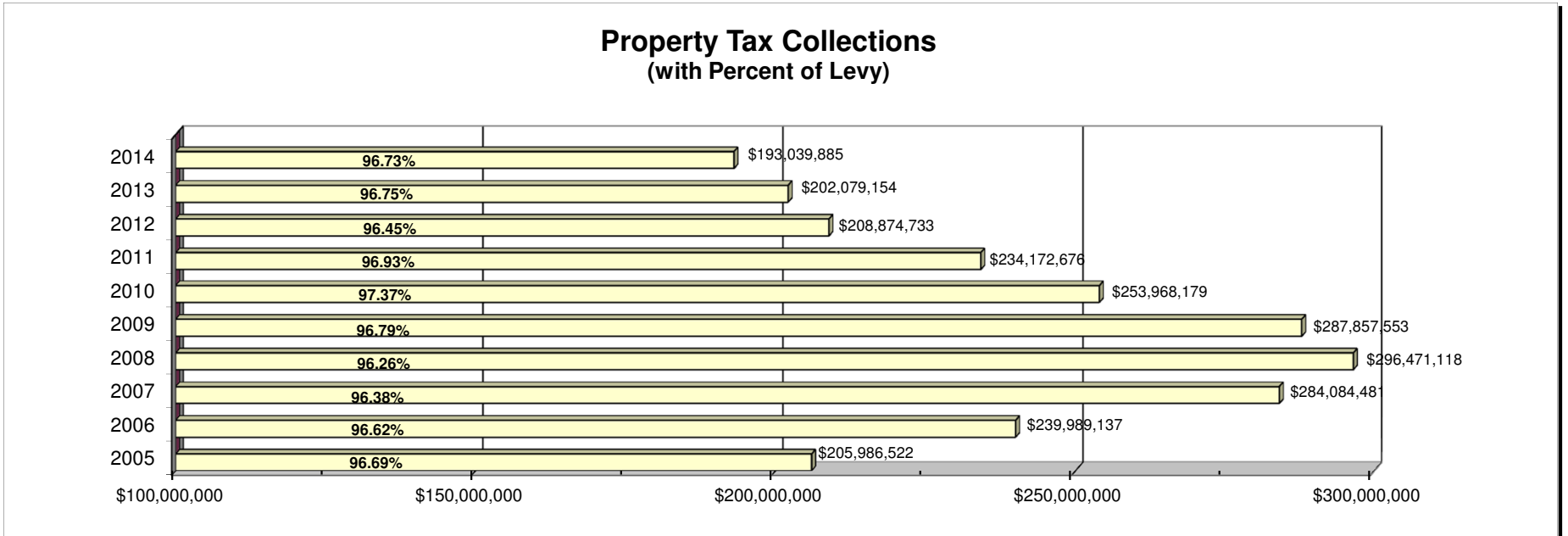
**District School Board of Volusia County, Florida
Principal Property Tax Payers
Current Year and Nine Years Ago
(Unaudited)**

Taxpayer	Type of Business	Fiscal Year					
		2013-2014			2004-2005		
		2013 Taxable Value	Rank	Percent of Total Taxable Value	2004 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Co.	Electric Utility	\$ 928,089,845	1	3.43%	\$ 847,799,819	1	3.39%
Florida Power Corporation	Electric Utility	240,529,267	2	0.89%	187,659,585	2	0.75%
BellSouth Telecommunication, Inc.	Telephone	95,767,946	3	0.35%	151,575,367	3	0.61%
Ocean Walk I & II Condo Assoc.	Timeshare Investments	92,925,349	4	0.34%	-		
Wal Mart Stores East, LP	Retail Sales	88,426,590	5	0.33%	75,401,787	6	0.30%
International Speedway Corp.	Recreation	87,911,116	6	0.32%	76,468,325	5	0.31%
Bright House Networks, LLC	Entertainment/Cablevision	75,184,266	7	0.28%	63,495,834	8	0.25%
Covidien, Ltd.	Manufacturing	59,328,735	8	0.22%	-		
HHA Borrower, LLC	Real Estate Developer	54,390,295	9	0.20%	-		
Volusia Mall, LLC	Retail Sales/Mall	45,049,027	10	0.17%	-		
Tyco Healthcare Group, LP	Manufacturing	-			82,936,203	4	0.33%
Bray & Gillespie	Timeshare Investments	-			70,545,385	7	0.28%
Fairfield Communities, Inc.	Timeshare Investments	-			63,332,757	9	0.25%
Highway 92, LLC	Retail Sales/Mall	-			58,807,733	10	0.24%
All Other		<u>25,323,707,919</u>		<u>93.47%</u>	<u>23,317,748,127</u>		<u>93.29%</u>
Total		<u>\$ 27,091,310,355</u>		<u>100.00%</u>	<u>\$ 24,995,770,922</u>		<u>100.00%</u>

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	Delinquent Collections	Total Collections	Percent of Levy
2005	\$ 213,028,390	\$ 204,916,363	96.19%	\$ 1,070,159	\$ 205,986,522	96.69%
2006	248,380,407	239,054,613	96.25%	934,524	239,989,137	96.62%
2007	294,749,632	283,541,002	96.20%	543,479	284,084,481	96.38%
2008	307,995,520	296,033,719	96.12%	437,399	296,471,118	96.26%
2009	297,412,481	285,800,043	96.10%	2,057,510	287,857,553	96.79%
2010	260,839,816	251,851,164	96.55%	2,117,015	253,968,179	97.37%
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%

Source: District records



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

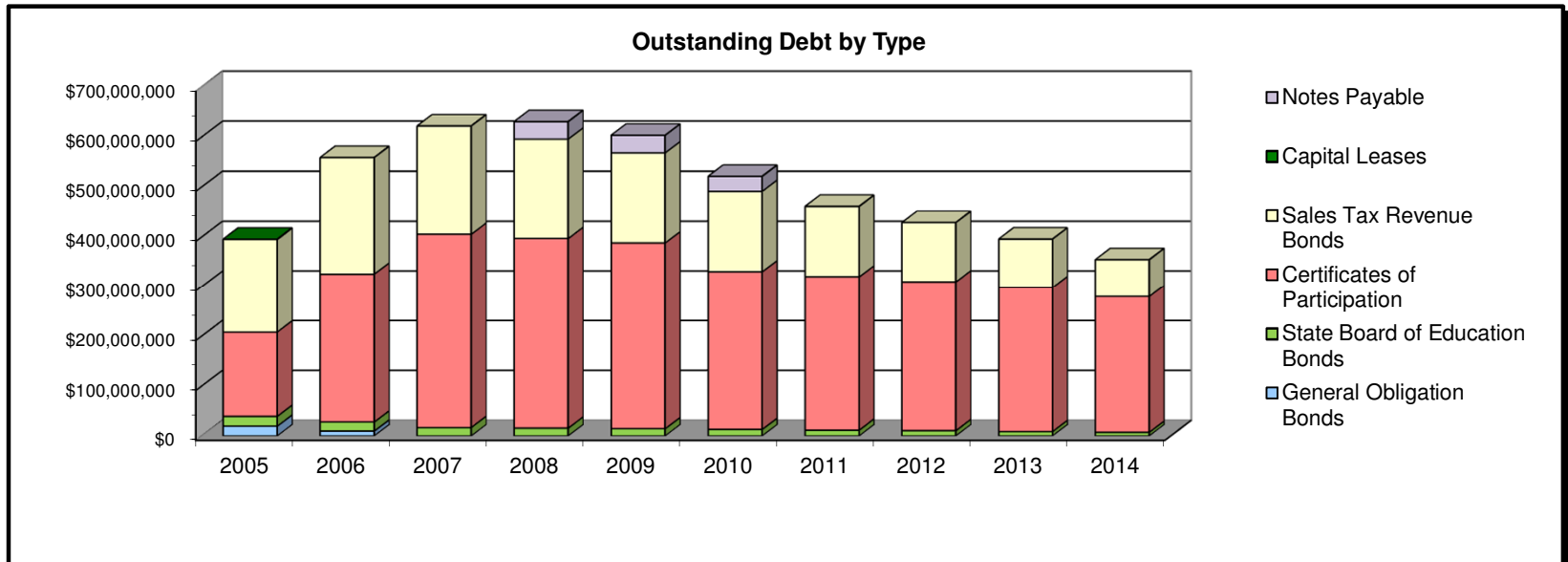
Fiscal Year	Governmental Activities ^(A)						Total Primary Government Debt Outstanding	Percentage of Personal Income ^(B)	Per Capita ^(C)
	General Obligation Bonds	State Board of Education Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Capital Leases	Notes Payable			
2005	\$ 19,423,485	\$ 19,735,000	\$ 168,850,000	\$ 186,835,000	\$ 635,700	\$ -	\$ 395,479,185	3.16%	\$ 800
2006	9,780,000	18,045,000	297,430,000	233,450,000	-	-	558,705,000	4.19%	1,106
2007	-	16,890,000	388,380,000	216,575,000	-	-	621,845,000	4.20%	1,224
2008	-	15,685,000	381,045,000	198,780,000	-	35,000,000	630,510,000	4.08%	1,236
2009	-	14,445,000	373,375,000	180,385,000	-	35,000,000	603,205,000	3.91%	1,186
2010	-	13,035,000	316,770,000	161,260,000	-	30,000,000	521,065,000	3.34%	1,029
2011	-	11,700,000	307,940,000	141,315,000	-	-	460,955,000	2.82%	932
2012	-	10,635,000	298,740,000	119,310,000	-	-	428,685,000	2.69%	866
2013	-	8,800,000	289,220,000	97,535,000	-	-	395,555,000	2.39%	796
2014	-	7,275,000	272,010,000	74,905,000	-	-	354,190,000	2.07%	710

Source:

(A) District records

(B) Total Primary Government Debt Outstanding divided by Personal Income from Page 111.

(C) Total Primary Government Debt Outstanding divided by Population from Page 111.



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

Fiscal Year	Population ⁽¹⁾	Net Taxable Assessed Value ⁽²⁾	Gross Bonded Debt ⁽³⁾	Less Debt Service Funds ⁽⁴⁾	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2005	494,649	\$ 24,995,770,922	\$ 19,423,485	\$ 10,785,306	\$ 8,638,179	0.035%	\$ 17
2006	504,963	30,073,908,112	9,780,000	9,780,000	-	0.000%	-
2007	508,227	38,353,888,285	- (a)	-	-	0.000%	-
2008	510,109	41,247,558,469	-	-	-	0.000%	-
2009	508,764	39,872,969,741	-	-	-	0.000%	-
2010	506,528	33,419,579,301	-	-	-	0.000%	-
2011	494,593	29,330,354,760	-	-	-	0.000%	-
2012	494,804	26,859,774,090	-	-	-	0.000%	-
2013	496,832	26,477,759,038	-	-	-	0.000%	-
2014	498,978	27,091,310,355	-	-	-	0.000%	-

(a) Final bond payment made August 1, 2006

Sources:

⁽¹⁾ Florida Research & Economic Database (2005-2010, 2013-14); US Census Bureau (2011-2012)

⁽²⁾ Volusia County Property Appraiser

⁽³⁾ Includes General Obligation Bonds only

⁽⁴⁾ Reserved for Debt Service - General Obligation Bonds only

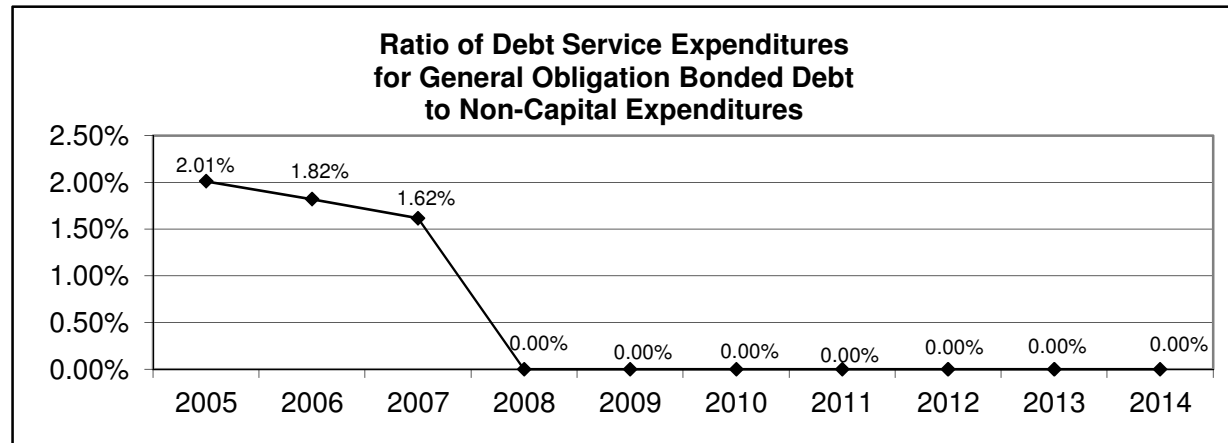
District School Board of Volusia County, Florida
Ratio of Annual Debt Service Expenditures
For General Obligation Bonded Debt
To Total General Governmental Non-Capital Expenditures
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures ⁽¹⁾	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2005	\$ 8,870,000	\$ 1,176,500	\$ 10,046,500	\$ 499,277,363	2.01%
2006	9,315,000	721,875	10,036,875	551,350,556	1.82%
2007	9,780,000 ⁽²⁾	244,500	10,024,500	620,505,491	1.62%
2008	-	-	-	619,449,344	0.00%
2009	-	-	-	576,665,857	0.00%
2010	-	-	-	575,105,683	0.00%
2011	-	-	-	576,239,620	0.00%
2012	-	-	-	552,388,585	0.00%
2013	-	-	-	529,061,244	0.00%
2014	-	-	-	551,731,226	0.00%

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

⁽²⁾ Final payment on the General Obligation Bond was made on August 1, 2006.

Source: District records



District School Board of Volusia County, Florida
Direct and Overlapping Governmental Activities Debt
June 30, 2014
(Unaudited)

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Direct Debt</u>		<u>Direct and Overlapping Debt</u>	
		<u>Percentage Applicable to School District of Volusia County</u>	<u>Amount Applicable to School District of Volusia County</u>	<u>Percentage Applicable to County of Volusia</u>	<u>Amount Applicable to County of Volusia</u>
School District of Volusia County	\$ -	100%	\$ 354,190,000	100%	\$ 354,190,000
County of Volusia	25,430,000	0%	-	100%	25,430,000
City of Daytona Beach	17,911,348	0%	-	100%	17,911,348
City of Daytona Beach Shores	21,889,000	0%	-	100%	21,889,000
City of DeLand	2,069,207	0%	-	100%	2,069,207
City of Edgewater	355,000	0%	-	100%	355,000
City of New Smyrna Beach	12,125,000	0%	-	100%	12,125,000
City of Ormond Beach	6,959,000	0%	-	100%	6,959,000
City of Port Orange	<u>14,810,000</u>	0%	<u>-</u>	100%	<u>14,810,000</u>
Totals	<u>\$ 101,548,555</u>		<u>\$ 354,190,000</u>		<u>\$ 455,738,555</u>

Page 107

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, the cities, and from 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)

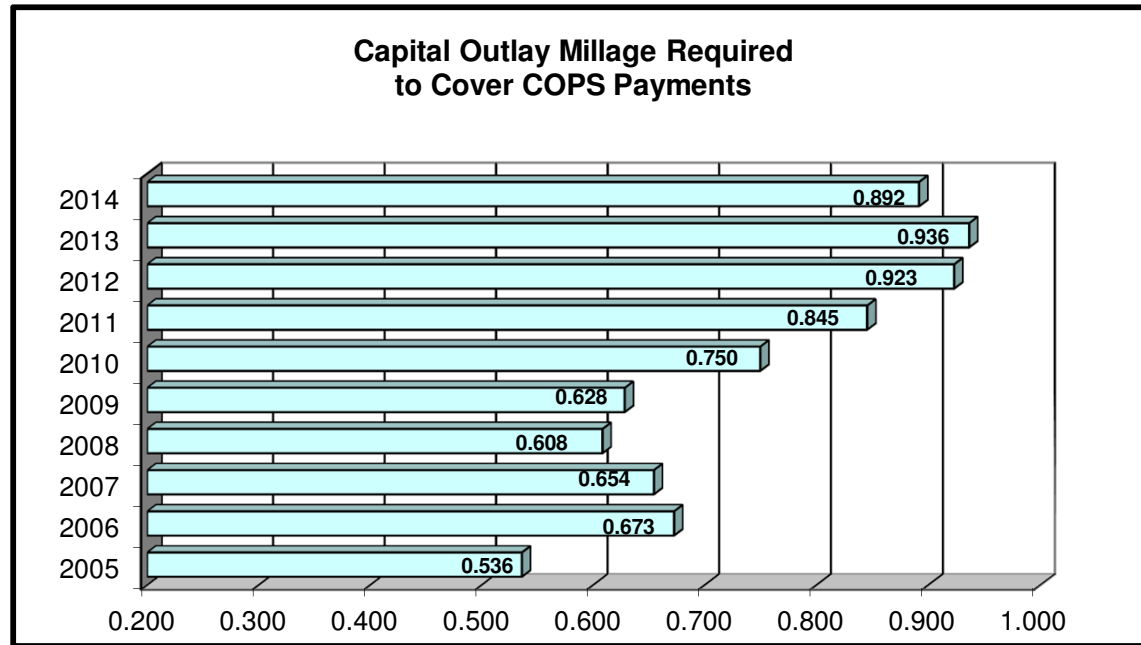
Fiscal Year	Net Taxable Assessed Value	Total Annual Lease Payment	Amount Held in Escrow for Payment ⁽²⁾	Net Annual Lease Payment	Millage Levy to Provide 1.00 x Coverage ⁽¹⁾
2005	\$ 24,995,770,922	\$ 14,861,896	\$ 2,133,944	\$ 12,727,952	0.536 Mills
2006	30,073,908,112	21,347,781	2,133,944	19,213,837	0.673 Mills
2007	38,353,888,285	25,975,634	2,133,944	23,841,690	0.654 Mills
2008	41,247,558,469	25,970,254	2,133,944	23,836,310	0.608 Mills
2009	39,872,969,741	24,865,461	1,066,972	23,798,489	0.628 Mills
2010	33,419,579,301	23,803,001	-	23,803,001	0.750 Mills
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

⁽¹⁾ Millage rate calculated using 95% of the taxable assessed valuation in fiscal years 2005-2010 and 96% in fiscal years 2011-2014.

⁽²⁾ The funds for the payment on the 2005B crossover refunding COPs were held in escrow and were not funded with tax receipts.

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Assessed Value	<u>\$ 24,995,770,922</u>	<u>\$ 30,073,908,112</u>	<u>\$ 38,353,888,285</u>	<u>\$ 41,247,558,469</u>	<u>\$ 39,872,969,741</u>	<u>\$ 33,419,579,301</u>	<u>\$ 29,330,354,760</u>	<u>\$ 26,859,774,090</u>	<u>\$ 26,477,759,038</u>	<u>\$ 27,091,310,355</u>
Debt Limit: 10% of Assessed Value	<u>\$ 2,499,577,092</u>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bond Payable	\$ 19,423,485	\$ 9,780,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less:										
Amount Available for Debt Service	<u>10,785,306</u>	<u>9,780,000</u>	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Limit	<u>8,638,179</u>	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 2,490,938,913</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.35%	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.

Source: District records

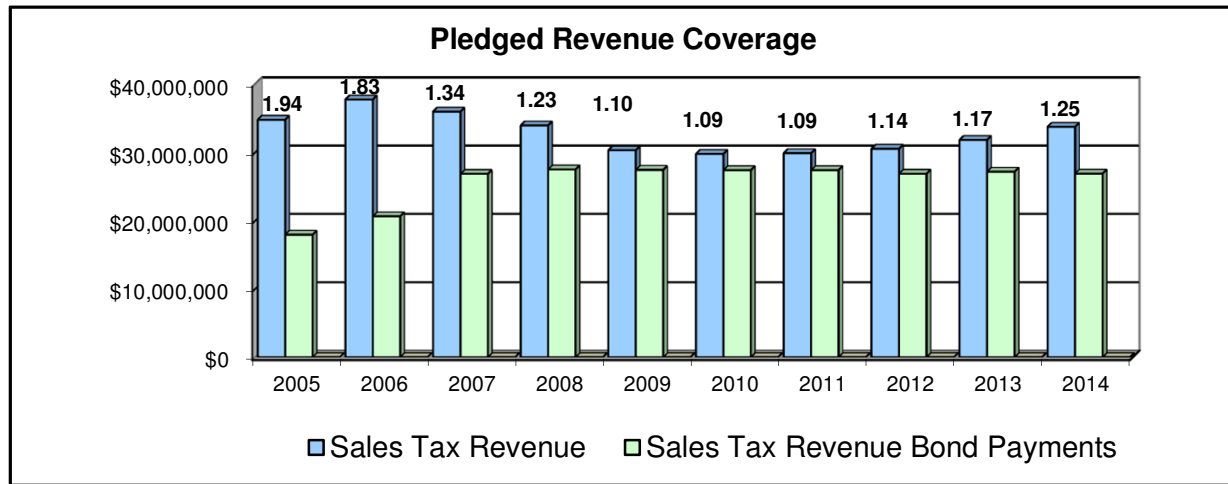
District School Board of Volusia County, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Sales Tax Revenue Bonds

Fiscal Year	Sales Tax Revenue	Debt Service		Coverage ^(a)
		Principal	Interest	
2005	\$ 34,774,547	\$ 9,815,000	\$ 8,124,705	1.94
2006	37,737,410	12,510,000	8,128,240	1.83
2007	35,956,023	16,875,000	9,969,663	1.34
2008	33,948,264	17,795,000	9,705,528	1.23
2009	30,299,663	18,395,000	9,040,020	1.10
2010	29,781,220	19,125,000	8,266,035	1.09
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

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

Source: District records



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

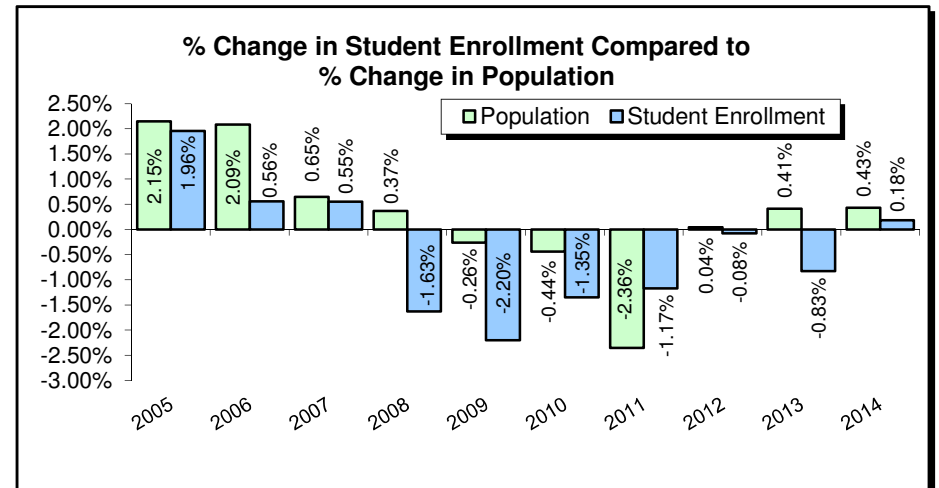
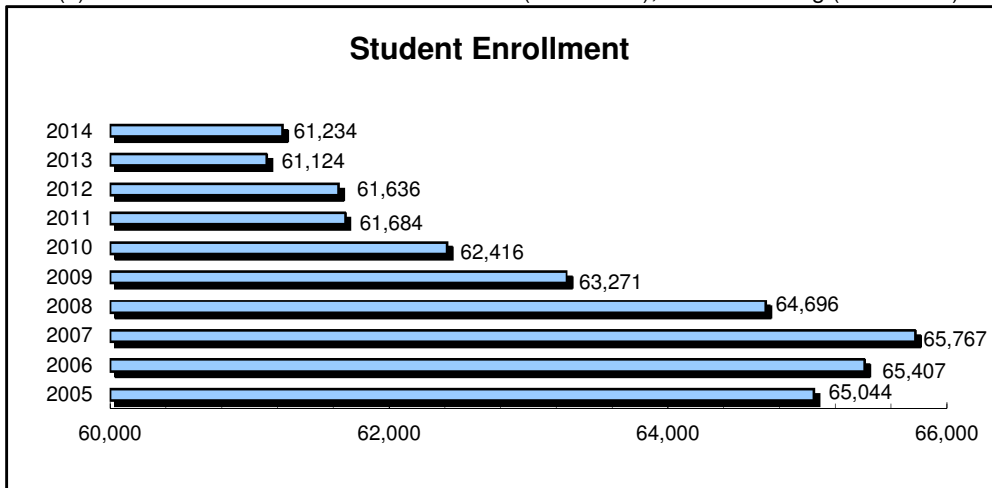
Fiscal Year	Population ⁽¹⁾	Personal Income ⁽²⁾ <i>(thousands of dollars)</i>	Per Capita Personal Income ⁽⁵⁾	Unemployment Rate (Percent) ⁽⁴⁾	Student Enrollment ⁽³⁾	Government-wide Governmental Activities Expense	Cost per Student ⁽⁶⁾
2005	494,649	\$ 12,509,255	\$ 25,289	3.8%	65,044	\$ 496,308,634	\$ 7,630
2006	504,963	13,335,000	26,408	3.1%	65,407	555,103,945	8,487
2007	508,227	14,789,000	29,099	3.9%	65,767	628,037,946	9,549
2008	510,109	15,465,223	30,317	6.2%	64,696	643,603,100	9,948
2009	508,764	15,416,739	30,302	11.3%	63,271	598,743,941	9,463
2010	506,528	15,610,183	30,818	12.1%	62,416	603,737,978	9,673
2011	494,593	16,373,000	33,104	11.0%	61,684	590,056,709	9,566
2012	494,804	15,933,933	32,203	9.1%	61,636	572,499,390	9,288
2013	496,832	16,544,186	33,299	7.3%	61,124	544,635,246	8,910
2014	498,978	17,117,508	34,305	6.1%	61,234	570,200,936	9,312

Sources:

- (1) Florida Research & Economic Database (2005-2010, 2013-14); US Census Bureau (2011-2012)
- (2) United States Department of Commerce, Bureau of Economic and Business Research (2005-2012); Florida Research & Economic Database (2013-2014)
- (3) District records (20 day Membership Report)
- (4) Florida Research & Economic Database (2005-2010); FloridaJobs.org (2011-2014)

Notes:

- (5) Calculated by dividing Personal Income by the Population
- (6) 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)

Page 112

Employer	2014			Employer	2005		
	Employees	Rank	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment
Volusia County School Board	7,309	1	2.92%	Volusia County School Board	8,998	1	3.87%
Halifax Health	4,709	2	1.88%	Halifax Community Health System	6,330	2	2.72%
County of Volusia	3,341	3	1.33%	County of Volusia	3,354	3	1.44%
Florida Hospital - All Divisions	3,256	4	1.30%	Publix Supermarkets Incorporated	2,798	4	1.20%
Publix Supermarkets Incorporated	3,029	5	1.21%	Wal-Mart Stores Incorporated	2,206	5	0.95%
Wal-Mart Stores Incorporated	2,275	6	0.91%	Vision HR, Inc.	1,667	6	0.72%
State of Florida	2,112	7	0.84%	Embry Riddle Aeronautical University	1,513	7	0.65%
Daytona State College	1,568	8	0.63%	Florida Hospital Ormond Memorial	1,403	8	0.60%
U.S. Government	1,423	9	0.57%	Daytona Beach Community College	1,334	9	0.57%
Embry Riddle Aeronautical University	1,270	10	0.51%	Winn Dixie Stores Incorporated	1,290	10	0.55%
	<u>30,292</u>		<u>12.10%</u>		<u>30,893</u>		<u>13.27%</u>
Estimated total workforce	250,403			Estimated total workforce	232,682		

Source: County of Volusia, Comprehensive Annual Financial Report for the year ended September 30, 2013.

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

Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	(4) Ratio of Students to Instructional Personnel	(5) Ratio of Instructional Personnel to School Level Administrators
2005	4,586	258	3,735	8,579	14.18	23.89
2006	4,789	280	3,952	9,021	13.66	22.70
2007	5,154	294	4,113	9,561	12.76	23.97
2008	4,914	294	3,681	8,889	13.17	23.51
2009	4,513	291	3,469	8,273	14.02	21.29
2010	4,461	278	3,341	8,080	13.99	21.76
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

Page 113

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

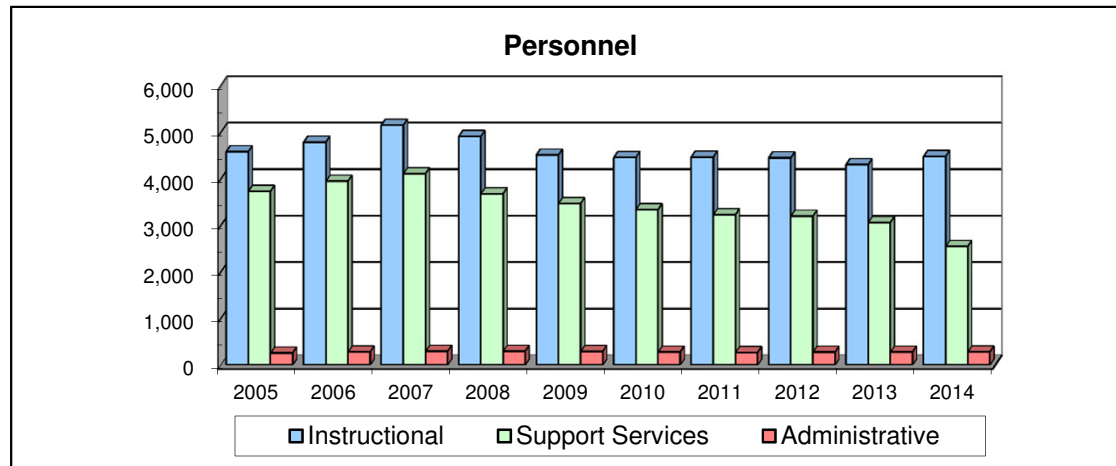
(2) Principals, Assistant Principals, Superintendent, Assistant Superintendents, Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY14: School Level = 200; District Level = 80)

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

(4) Calculated using student enrollment data on page 111.

(5) Calculated using school level administrators.

Source: District records



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

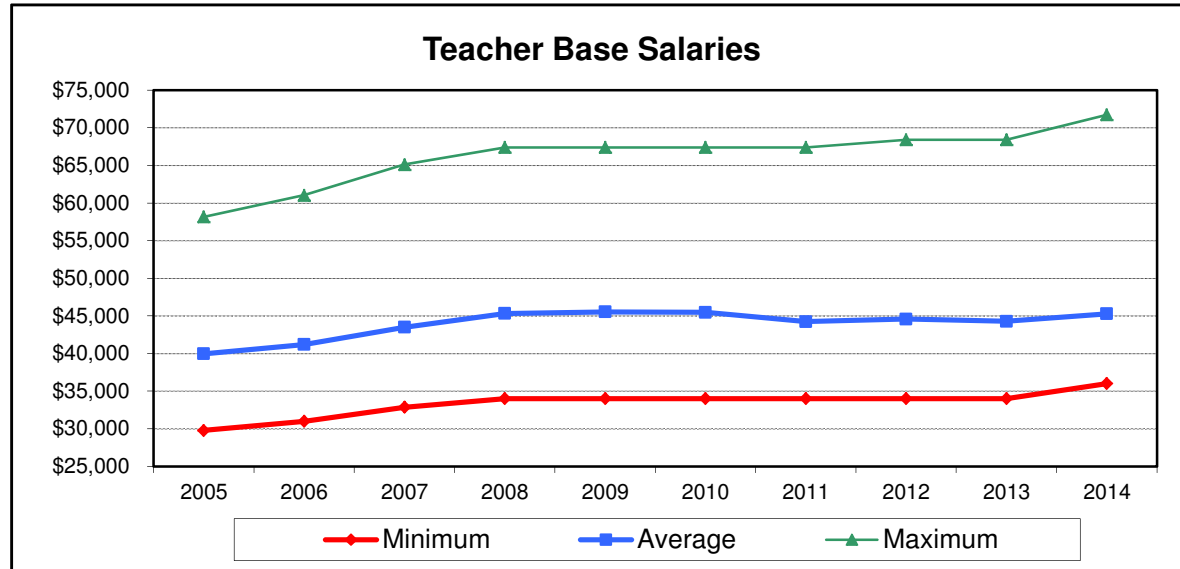
Fiscal Year	Minimum Salary ^{(1)(a)}	Maximum Salary ^{(2)(a)}	Average Salary ^{(3)(b)}
2005	\$ 29,790	\$ 58,156	\$ 39,967
2006	31,000	61,035	41,186
2007	32,860	65,115	43,485
2008	34,010	67,393	45,325
2009	34,010	67,393	45,529
2010	34,010	67,393	45,464
2011	34,010	67,393	44,234
2012	34,010	68,404	44,585
2013	34,010	68,404	44,275
2014	36,000	71,725	45,273

Page 114

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Days meals were served	171	180	179	180	180	180	180	180	180	180
Average number of free and reduced meals served daily	22,674	19,708	19,921	20,792	22,442	24,688	25,629	26,128	25,686	25,481
Percentage of free and reduced students in the lunch program	42%	44%	43%	45%	49%	55%	57%	59%	62%	65%
Number of free and reduced lunches served	3,877,337	3,547,523	3,565,774	3,742,642	4,039,584	4,443,850	4,613,138	4,703,059	4,623,541	4,586,600
Average daily total lunch subsidy received (paid free/reduced)	\$ 52,304	\$ 47,342	\$ 47,497	\$ 53,187	\$ 59,831	\$ 67,592	\$ 71,130	\$ 73,632	\$ 75,518	\$ 77,580
Total federal lunch subsidy received	\$ 8,943,929	\$ 8,521,512	\$ 8,858,570	\$ 9,573,728	\$ 10,769,592	\$ 12,166,508	\$ 12,803,391	\$ 13,371,905	\$ 13,593,275	\$ 13,964,483
Average number of lunches served daily	32,410	31,499	31,944	33,159	32,718	33,924	33,681	33,458	31,575	30,573
Total lunches served	5,542,064	5,669,796	5,717,992	5,968,618	5,889,265	6,106,392	6,062,535	6,022,386	5,683,468	5,503,225
Average number of full-paid lunches served daily	9,735	11,790	12,024	12,367	10,276	9,236	8,052	7,330	5,888	5,092
Number of full-paid lunches served	1,664,727	2,122,273	2,152,218	2,225,976	1,849,681	1,662,542	1,449,397	1,319,327	1,059,927	916,625
Average daily total revenue	\$ 126,067	\$ 123,507	\$ 113,301	\$ 128,613	\$ 132,926	\$ 136,725	\$ 138,009	\$ 140,136	\$ 140,627	\$ 142,945
Total revenue	\$ 21,557,503	\$ 22,197,626	\$ 20,280,822	\$ 23,150,380	\$ 23,926,756	\$ 24,610,436	\$ 24,841,668	\$ 25,224,403	\$ 25,312,794	\$ 25,730,222
Average daily total cost	\$ 135,413	\$ 131,667	\$ 135,929	\$ 150,302	\$ 128,051	\$ 125,373	\$ 124,056	\$ 136,713	\$ 130,887	\$ 142,923
Total cost	\$ 23,155,672	\$ 23,700,020	\$ 24,331,315	\$ 27,054,414	\$ 23,049,268	\$ 22,567,112	\$ 22,330,114	\$ 24,608,381	\$ 23,559,661	\$ 25,726,165
Included in total cost:										
Capital outlay	\$ 1,730,704	\$ 1,975,333	\$ 713,541	\$ 1,087,224	\$ 101,645	\$ 114,648	\$ 209,393	\$ 1,359,535	\$ 1,067,569	\$ 1,640,833
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lunch reimbursement rates:										
Free	\$2.24-\$2.26	\$2.32-\$2.34	\$2.40-\$2.42	\$2.47-\$2.49	\$ 2.59	\$ 2.70	\$ 2.70	\$ 2.79	\$ 2.94	\$ 3.01
Reduced	\$1.84-\$1.86	\$1.92-\$1.94	\$2.00-\$2.02	\$2.07-\$2.09	\$ 2.19	\$ 2.30	\$ 2.30	\$ 2.39	\$ 2.54	\$ 2.61
Paid	\$.21-\$.23	\$.22-\$.24	\$.23-\$.25	\$.23-\$.25	\$ 0.26	\$ 0.27	\$ 0.27	\$ 0.28	\$ 0.35	\$ 0.36
Lunch prices:										
Elementary	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.75	\$ 1.75	\$ 1.75	\$ 2.00	\$ 2.00	\$ 2.00
Middle	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.45	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
High	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.25	\$ 2.25	\$ 2.25
Breakfast prices:	\$ 0.75	\$ 0.75	(a)	(a)	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

(a) The price of breakfast in FY 2007 and FY 2008 was \$0.75; however, breakfast was provided at no charge.

Source: District records

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

Performance Measures	Current Benchmark	District Statistics - Fiscal Year									
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total annual transportation cost per student	\$571.50 - \$698.50	\$ 536	\$ 516	\$ 689	\$ 767	\$ 664	\$ 638	\$ 641	\$ 623	\$ 619	\$ 694
Total annual transportation cost per special education student	\$1,500 - \$3,000	\$ 1,904	\$ 1,890	\$ 1,726	\$ 3,056	\$ 2,822	\$ 2,156	\$ 2,466	\$ 3,191	\$ 3,255	\$ 1,954
Average total cost per mile	\$4.50 - \$5.50	\$ 2.91	\$ 3.98	\$ 3.37	\$ 3.63	\$ 3.88	\$ 3.68	\$ 3.58	\$ 3.56	\$ 3.50	\$ 4.12
Percent of District budget spent on student transportation	4% - 5%	3.8%	3.2%	3.6%	3.8%	3.6%	3.7%	3.3%	3.6%	3.2%	3.8%
Average buses used to transport 100 students	0.95 - 1.10	1.01	1.02	0.99	0.96	1.05	1.06	1.04	1.08	1.05	1.10
Span of control: buses managed by transportation supervisor	75 - 100	64	44	45	45	39	47	39	38	38	36
Spare bus ratio (by District)	10% - 12%	15%	14%	14%	17%	26%	22%	20%	22%	23%	26%
Average school bus fleet age (years)	6.5	5.1	4.2	3.8	3.3	3.4	4.4	5.4	6.4	7.2	8.1
Average school bus fleet age (meter miles)	65,000	98,034	84,167	76,575	68,039	67,419	80,409	93,958	106,258	118,525	131,684
Annual maintenance and repair cost per vehicle equivalent	\$800 - \$1,100	\$ 734	\$ 809	\$ 766	\$ 828	\$ 712	\$ 716	\$ 872	\$ 885	\$ 840	\$ 956
Average vehicle equivalent units maintained by each	90 - 100	82	82	85	84	84	79	79	79	75	75
Annual parts consumption per vehicle equivalent unit	\$200 - \$300	\$ 372	\$ 406	\$ 403	\$ 425	\$ 349	\$ 383	\$ 425	\$ 424	\$ 526	\$ 520
Average parts inventory value per vehicle equivalent unit	\$75 - \$150	\$ 111	\$ 120	\$ 98	\$ 111	\$ 86	\$ 96	\$ 98	\$ 95	\$ 120	\$ 96
Annual parts inventory turnover rate	4 - 8	3.4	3.4	4.1	3.9	4.1	4.0	4.3	4.5	4.4	5.4
Span of control: technicians to maintenance supervisors	8-10 to 1	7.5 to 1	7.5 to 1	7.8 to 1	7.8 to 1	7.5 to 1	7.5 to 1	11.1 to 1	11 to 1	11 to 1	9.6 to 1
Span of control: technicians to fleet parts personnel	8-10 to 1	6.5 to 1	6.5 to 1	6.8 to 1	6.8 to 1	6.5 to 1	6.5 to 1	6.5 to 1	8.6 to 1	11 to 1	8.6 to 1

Source: District records

District School Board of Volusia County, Florida
Schedule of Insurance in Force
as of June 30, 2014
(Unaudited)

Coverage Type	Name of Company	Policy Number	Coverage		Coverage Details	Limit of Coverage	Annual
			From	To			Premium
Boiler & Machinery	Travelers Insurance Company	M5J-BM21-6020X789-TIL-13	7/1/2013	7/1/2014	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	\$ 22,898 \$ 298 SC
Employee Crime Bond	Travelers Insurance Company	105957582	7/1/2013	7/1/2014	Covered property (money, securities) resulting directly from covered cause of loss (employee dishonesty)	Public employee theft \$250,000 Deductible \$1,000 Forgery or alteration \$1,000,000 Deductible \$1,000 \$750,000 excess for Directors of Finance, Payroll, & Purchasing	\$ 4,561 \$ 59 SC
Catastrophic Sports Insurance	Mutual of Omaha	SB20CC-079324	7/1/2013	7/1/2014	All school activities and sports including interscholastic football	\$5,000,000 maximum medical \$25,000 deductible	\$ 26,805
Fleet Insurance	Preferred Governmental Insurance Trust	PX FL 40645064 12-11	7/1/2013	7/1/2014	Coverage for all District owned vehicles including buses, vans and automobiles	SIR \$200,000 per claimant SIR \$300,000 per occurrence \$1,000,000 Coverage (any one accident)	\$ 94,753
Flood Insurance	Wright National Flood Insurance Company	Various	9/13/2013 4/18/2014 5/19/2014	9/13/2014 4/18/2015 5/19/2015	Flood coverage for various locations	Coverage on each building and content vary with each building based on building value and content	\$ 161,819
Property Insurance	Lexington	37068846	5/1/2013	5/1/2014	Primary layer - Wind \$10,000,000	Bldings & contents, earthquake, extra expense, valuable papers, auto physical damage while parked. SIR 5% of the total value of loss at each location, \$1M minimum per occurrence (named storm - wind deductible) \$100,000 AOP	\$ 1,515,000 \$ 34,884 SC
	Landmark	LHD381675	5/1/2013	5/1/2014	AOP Layer \$100,000,000	Flood-\$10M per occurrence/annual aggregate TIV per schedule is \$1,638,389,387	\$ 125,008 \$ 2,914 SC
	Westchester	D36053446007	5/1/2013	5/1/2014	Wind - Second Buffer \$10,000,000 part of \$15,000,000 layer	Total Coverage: \$40M wind; \$100M Excess of wind	\$ 612,010 \$ 14,115 SC
	Arch Specialty	ESP0054691-00	5/1/2013	5/1/2014	Wind - Second Buffer \$2,500,000 part of \$15,000,000 layer		\$ 153,750 \$ 3,575 SC
	Colony Insurance Company	XP261401	5/1/2013	5/1/2014	Wind - Second Buffer \$2,500,000 part of \$15,000,000 layer		\$ 155,000 \$ 3,854 SC
	Landmark	LHD381672	5/1/2013	5/1/2014	Wind - Third Buffer \$5,000,000 part of \$15,000,000 layer		\$ 158,924 \$ 3,694 SC
	First Specialty Insurance Corp.	03000481	5/1/2013	5/1/2014	Wind - Third Buffer \$7,500,000 part of \$15,000,000 layer		\$ 237,500 \$ 5,501 SC
	Arch Specialty	ESP0054692-00	5/1/2013	5/1/2014	Wind - Third Buffer \$2,500,000 part of \$15,000,000 layer		\$ 78,780 \$ 1,851 SC
	Student Accident	National Union Fire	SRG9492334	8/1/2013	8/1/2014	Voluntary student accident insurance	Varies based on coverage elected
Excess Workers' Comp	Preferred Governmental Insurance Trust	PX FL 40645064 12-11	7/1/2013	7/1/2014	Provides coverage for excessive claims expense	Retention \$350,000 Each accident/disease \$1,000,000 Coverage \$1,000,000	\$ 431,713
Pollution Liability	Commerce & Industry Insurance	FPL7508698	1/8/2014	1/8/2015	Covers loss, corrective action and clean up cost	\$1,000,000 each incident \$10,000,000 each aggregate \$25,000 deductible	\$ 11,721
General Liability	Preferred Governmental Insurance Trust	PX FL 40645064 12-11	7/1/2013	7/1/2014	Coverage for excess claims	\$1M per occurrence SIR \$100,000/\$200,000 \$2,000,000 aggregate	\$ 105,713

Source: District records

SC = Fees/Surcharge

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ELEMENTARY SCHOOLS										
Blue Lake (1983)										
Square Feet	89,890	89,890	89,890	89,890	89,890	98,030	98,030	97,329	98,276	98,276
Capacity	664	703	703	703	703	838	835	835	835	835
Enrollment	568	644	585	621	615	604	576	611	683	683
Champion (2009)										
Square Feet	-	-	-	-	94,229	94,229	95,041	96,115	96,115	96,115
Capacity	-	-	-	-	736	739	757	757	757	757
Enrollment	-	-	-	-	488	483	565	584	581	581
Chisholm (1954)										
Square Feet	58,572	58,572	70,261	69,137	69,137	68,417	68,525	68,696	68,696	68,696
Capacity	400	453	591	591	591	573	573	573	573	573
Enrollment	430	406	380	413	402	367	372	363	383	383
Citrus Grove (2010)										
Square Feet	-	-	-	-	-	-	98,842	98,842	98,842	98,842
Capacity	-	-	-	-	-	-	765	764	764	764
Enrollment	-	-	-	-	-	-	655	760	805	805
Coronado (1961)										
Square Feet	40,888	41,456	44,499	43,635	42,915	42,051	42,091	46,906	47,426	47,426
Capacity	297	374	392	370	348	326	326	326	326	326
Enrollment	338	319	309	258	282	298	303	272	292	292
Cypress Creek (2007)										
Square Feet	-	-	94,346	94,346	97,946	97,946	99,035	99,035	99,035	99,035
Capacity	-	-	742	739	739	739	754	754	764	764
Enrollment	-	-	630	729	715	741	757	762	761	761
DeBary (1995)										
Square Feet	103,880	103,880	107,480	107,480	115,837	115,837	116,087	116,087	116,087	116,087
Capacity	706	791	791	791	877	877	895	895	895	895
Enrollment	1,114	1,154	779	793	810	836	775	774	778	778
Deltona Lakes (1980)										
Square Feet	115,298	115,298	128,752	127,024	125,296	126,160	121,466	122,674	122,674	122,674
Capacity	901	1,004	1,186	1,142	1,098	1,116	1,010	992	992	992
Enrollment	1,021	1,011	993	870	823	774	763	762	731	731
Discovery (1987)										
Square Feet	112,088	112,088	124,864	124,065	124,065	122,726	125,846	124,008	124,008	124,008
Capacity	692	729	911	845	867	867	955	955	955	955
Enrollment	847	866	841	798	735	711	643	667	673	673
Edgewater (1965)										
Square Feet	78,155	79,883	79,559	78,695	80,718	80,718	80,758	79,797	79,797	79,797
Capacity	762	795	795	773	751	751	751	751	751	751
Enrollment	643	638	646	665	637	655	609	570	588	588
Enterprise (1929)										
Square Feet	72,273	72,273	78,672	83,022	83,022	77,979	83,406	82,266	82,662	82,662
Capacity	547	639	771	771	771	771	803	803	803	803
Enrollment	660	676	659	642	599	616	561	564	577	577
Forest Lake (1995)										
Square Feet	98,358	98,358	98,358	98,358	111,768	106,192	106,192	106,676	106,676	106,676
Capacity	614	677	677	677	871	733	733	733	733	733
Enrollment	720	726	712	704	703	717	731	725	654	654

Source: District records

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ELEMENTARY SCHOOLS (cont'd)										
Freedom (2001)										
Square Feet	92,457	92,457	104,141	104,141	104,141	109,221	109,559	109,559	109,559	109,559
Capacity	518	600	782	782	782	826	826	826	826	826
Enrollment	682	739	790	800	867	878	718	643	678	678
Friendship (1992)										
Square Feet	100,444	101,174	101,894	96,422	93,542	92,822	93,062	93,546	93,546	93,546
Capacity	830	876	898	766	681	659	659	659	659	659
Enrollment	799	768	753	537	495	494	458	460	452	452
Holly Hill Elem (1982) - converted to K-8 School (2010)										
Square Feet	91,652	91,652	92,516	91,125	90,261	90,261	(f)	-	-	-
Capacity	664	675	675	657	657	657	(f)	-	-	-
Enrollment	655	648	568	579	559	515	(f)	-	-	-
Horizon (1989)										
Square Feet	94,584	98,904	98,904	104,762	100,442	99,642	105,379	104,089	104,329	104,329
Capacity	690	817	945	945	835	835	857	857	857	857
Enrollment	879	918	880	933	657	628	592	615	683	683
Indian River (1989)										
Square Feet	90,485	92,213	95,093	95,093	108,673	108,673	105,217	110,385	110,385	110,385
Capacity	558	634	722	722	948	948	860	860	860	860
Enrollment	708	722	679	684	816	778	648	654	672	672
Longstreet (1954)										
Square Feet	56,859	58,299	58,299	63,549	60,669	60,669	60,497	60,120	60,120	60,120
Capacity	518	576	576	576	536	536	536	536	536	536
Enrollment	439	419	383	343	350	379	399	402	426	426
Manatee Cove (2006)										
Square Feet	-	-	99,775	101,227	102,888	107,244	110,541	110,206	110,546	110,546
Capacity	-	-	750	794	818	950	950	950	950	950
Enrollment	-	-	786	838	859	859	791	747	739	739
Marks (1953)										
Square Feet	77,118	78,558	82,449	84,117	83,313	83,313	74,625	73,985	74,951	74,951
Capacity	727	939	1,009	1,009	987	987	731	735	735	735
Enrollment	876	914	942	890	833	780	519	522	561	561
McInnis (1940)										
Square Feet	56,308	57,034	66,181	69,637	69,637	69,637	65,833	66,972	67,222	67,222
Capacity	495	537	603	647	647	647	636	636	636	636
Enrollment	458	469	449	450	428	412	397	392	367	367
Orange City (1926)										
Square Feet	76,200	76,200	76,200	76,200	78,840	78,840	77,394	77,175	77,403	77,403
Capacity	671	775	775	775	775	775	783	805	805	805
Enrollment	799	865	639	614	614	594	599	603	622	622
Ormond Beach (1910)										
Square Feet	40,585	40,585	41,305	41,305	44,905	44,905	45,058	45,136	45,136	45,136
Capacity	321	370	392	392	392	392	426	426	426	426
Enrollment	320	337	342	348	324	301	307	261	297	297
Ortona (1952)										
Square Feet	40,394	42,112	41,850	41,850	41,850	41,850	40,326	39,841	40,326	40,326
Capacity	274	330	330	330	330	330	330	330	330	330
Enrollment	288	261	319	294	253	240	227	221	225	225
Osceola (1954)										
Square Feet	63,476	63,476	65,204	64,484	64,484	64,484	62,237	62,237	62,237	62,237
Capacity	498	507	573	555	555	555	555	555	555	555
Enrollment	420	433	450	453	453	461	459	463	421	421

Source: District records

(f) School site is a K-8 facility and is listed under Middle Schools as Holly Hill K-8

(Continued on page 120)

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ELEMENTARY SCHOOLS (cont'd)										
Osteen (1983)										
Square Feet	80,997	80,997	95,371	95,371	95,371	95,371	99,094	99,094	99,094	99,094
Capacity	608	631	764	764	764	764	764	764	764	764
Enrollment	789	809	758	600	623	591	587	514	526	526
Palm Terrace (1991)										
Square Feet	108,485	110,213	112,373	115,509	115,474	115,474	118,569	117,405	118,569	118,569
Capacity	804	854	920	975	975	975	1,008	1,008	1,008	1,008
Enrollment	697	702	519	794	786	789	500	549	574	574
Pathways (1998)										
Square Feet	94,997	94,997	109,302	108,438	108,438	108,438	112,038	112,740	112,740	112,740
Capacity	553	575	747	725	725	725	725	725	725	725
Enrollment	616	626	658	649	613	591	610	698	717	717
Pierson (1925)										
Square Feet	71,488	71,488	79,693	83,323	83,323	83,323	80,540	80,592	82,170	82,170
Capacity	523	558	606	694	694	694	838	882	882	882
Enrollment	454	449	495	580	583	542	578	555	558	558
Pine Trail (1982)										
Square Feet	105,811	105,811	117,940	117,940	116,296	116,296	116,056	114,089	114,085	114,085
Capacity	661	761	951	951	911	911	918	918	918	918
Enrollment	807	813	792	751	754	792	807	699	687	687
Port Orange (1925)										
Square Feet	46,160	46,160	44,954	44,954	44,090	44,090	43,523	44,699	45,043	45,043
Capacity	427	456	438	438	416	416	454	498	498	498
Enrollment	493	470	398	382	372	351	408	415	409	409
Pride (2007)										
Square Feet	-	-	-	98,653	98,653	98,653	98,653	98,653	98,653	98,653
Capacity	-	-	-	761	765	765	765	765	765	765
Enrollment	-	-	-	600	649	558	537	523	583	583
Read-Pattillo (1958)										
Square Feet	63,064	63,064	64,504	66,914	66,914	66,914	66,638	66,638	66,638	66,638
Capacity	519	528	573	573	573	573	625	625	625	625
Enrollment	483	476	492	452	470	435	428	429	426	426
Small (1953)										
Square Feet	66,801	68,529	68,529	68,529	72,129	71,395	73,976	74,254	74,254	74,254
Capacity	590	664	664	664	664	664	738	738	738	738
Enrollment	494	408	473	484	479	376	355	426	478	478
South Daytona (1963)										
Square Feet	89,666	89,666	122,310	106,580	106,580	106,580	107,540	107,540	107,540	107,540
Capacity	737	865	978	978	978	978	978	978	978	978
Enrollment	880	864	737	755	864	888	906	796	781	781

(Continued on page 121)

Source: District records

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
ELEMENTARY SCHOOLS (cont'd)										
Spirit (2004)										
Square Feet	92,457	92,457	105,139	105,139	105,139	108,739	109,099	116,714	117,054	117,054
Capacity	518	600	988	988	988	988	988	988	988	988
Enrollment	638	750	887	878	820	782	724	658	686	686
Spruce Creek (1979)										
Square Feet	98,438	101,318	117,756	113,436	113,436	113,436	113,436	111,504	111,504	111,504
Capacity	634	795	1,021	889	889	889	889	871	871	871
Enrollment	826	793	676	647	724	724	723	659	678	678
Starke (1956)										
Square Feet	65,581	65,581	65,581	65,541	64,861	64,861	69,126	69,126	69,126	69,126
Capacity	563	573	573	573	555	555	555	555	555	555
Enrollment	388	392	410	424	392	395	363	367	390	390
Sugar Mill (1982)										
Square Feet	103,514	106,394	107,834	107,834	107,834	108,359	108,999	110,111	110,191	110,191
Capacity	648	747	791	791	791	791	821	819	821	821
Enrollment	857	800	723	699	678	626	625	610	617	617
Sunrise (1992)										
Square Feet	105,414	107,574	107,430	107,286	100,806	109,321	108,353	110,662	110,702	110,702
Capacity	716	893	893	871	703	831	819	819	819	819
Enrollment	909	978	943	688	608	608	572	535	510	510
Sweetwater (1992)										
Square Feet	92,528	92,528	82,016	82,016	94,109	94,109	94,109	94,274	94,274	94,274
Capacity	740	825	587	543	725	725	725	725	725	725
Enrollment	975	968	556	541	649	674	658	602	636	636
Timbercrest (1989)										
Square Feet	109,206	106,326	116,078	116,078	115,358	117,565	118,402	119,213	114,376	114,376
Capacity	895	876	1,058	1,058	1,036	1,036	1,040	930	930	930
Enrollment	856	854	928	870	877	871	774	758	738	738
Tomoka (1967)										
Square Feet	88,347	90,075	94,007	93,271	93,997	92,269	92,601	91,062	92,276	92,276
Capacity	845	990	1,100	1,082	1,104	1,060	1,084	1,062	1,062	1,062
Enrollment	907	892	815	759	773	746	730	715	735	735
Volusia Pines (1995)										
Square Feet	93,966	97,278	97,998	98,724	102,324	102,324	102,324	102,324	102,324	102,324
Capacity	521	651	673	695	695	695	695	695	695	695
Enrollment	681	712	710	692	663	662	626	596	618	618
Westside (1966)										
Square Feet	74,519	75,239	75,659	78,159	78,159	77,439	79,470	78,889	78,369	78,369
Capacity	533	579	579	579	579	623	685	685	663	663
Enrollment	471	487	448	434	397	392	493	481	526	526
Woodward (1966)										
Square Feet	85,624	86,490	87,354	88,680	86,952	86,952	83,003	82,657	83,027	83,027
Capacity	797	862	888	888	844	844	772	772	772	772
Enrollment	793	817	839	706	660	684	561	585	603	603

(Continued on page 122)

Source: District records

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MIDDLE SCHOOLS										
Campbell (1961)(2003)*										
Square Feet	175,243	163,379	163,379	163,379	163,379	163,379	163,379	163,379	163,379	163,379
Capacity	1,034	1,178	1,178	1,178	1,178	1,108	1,251	1,125	1,251	1,251
Enrollment	1,014	823	771	801	740	681	1,014	943	939	939
Creekside (2000)										
Square Feet	159,243	159,243	159,243	159,243	159,243	159,243	159,243	159,243	159,243	159,243
Capacity	1,028	1,131	1,131	1,131	1,131	1,131	1,132	1,132	1,258	1,258
Enrollment	1,340	1,279	1,191	1,213	1,218	1,150	1,160	1,146	1,149	1,149
DeLand (1982)										
Square Feet	222,611	222,611	222,611	213,233	212,921	212,921	214,363	214,007	214,363	214,363
Capacity	1,469	1,599	1,589	1,452	1,452	1,452	1,514	1,513	1,682	1,682
Enrollment	1,647	1,667	1,599	1,180	1,130	1,126	1,097	1,078	1,093	1,093
Deltona (1968)										
Square Feet	152,208	152,208	151,378	152,839	152,411	152,411	156,526	155,952	156,526	156,526
Capacity	1,441	1,575	1,516	1,555	1,555	1,555	1,575	1,575	1,751	1,751
Enrollment	1,456	1,473	1,471	1,239	1,217	1,190	1,212	1,215	1,137	1,137
Galaxy (1989)										
Square Feet	176,805	180,405	180,405	182,572	170,610	171,336	170,835	170,479	170,835	170,835
Capacity	1,471	1,741	1,741	1,780	1,503	1,503	1,523	1,523	1,693	1,693
Enrollment	1,860	1,848	1,763	1,254	1,160	1,123	1,087	1,114	1,067	1,067
Heritage (2000)										
Square Feet	172,515	175,107	177,971	177,971	173,651	173,651	173,931	174,189	174,189	174,189
Capacity	1,303	1,447	1,467	1,467	1,328	1,328	1,348	1,348	1,498	1,498
Enrollment	1,451	1,424	1,450	1,312	1,261	1,225	1,224	1,195	1,210	1,210
Hinson (2006)										
Square Feet	-	162,930	162,930	178,160	178,160	178,160	178,160	181,049	181,049	181,049
Capacity	-	1,029	1,071	1,071	1,071	1,071	1,058	1,065	1,184	1,184
Enrollment	-	925	1,063	1,068	1,040	1,065	971	900	875	875
Holly Hill K-8 (2010)										
Square Feet	-	-	-	-	-	-	139,694	147,336	148,320	148,320
Capacity	-	-	-	-	-	-	1,160	1,179	1,311	1,311
Enrollment	-	-	-	-	-	-	919	964	937	937
New Smyrna (1981)										
Square Feet	199,190	197,018	194,132	194,132	191,748	191,748	200,105	198,225	200,105	200,105
Capacity	1,463	1,472	1,413	1,413	1,404	1,404	1,553	1,553	1,726	1,726
Enrollment	1,557	1,538	1,391	1,330	1,309	1,314	1,275	1,215	1,160	1,160
Ormond Beach (1960)										
Square Feet	181,755	175,915	169,816	178,456	175,353	175,353	170,938	173,648	165,909	165,909
Capacity	1,482	1,250	1,162	1,502	1,463	1,463	1,528	1,486	1,414	1,414
Enrollment	1,714	1,039	925	935	924	912	1,076	1,100	1,108	1,108
River Springs (2007)										
Square Feet	-	-	-	198,686	199,566	206,290	203,622	190,073	190,073	190,073
Capacity	-	-	-	1,265	1,322	1,322	1,540	1,540	1,700	1,700
Enrollment	-	-	-	1,222	1,235	1,346	1,404	1,419	1,365	1,365
Silver Sands (1982)										
Square Feet	171,073	171,073	171,073	171,246	171,246	171,246	177,518	163,914	174,526	174,526
Capacity	1,326	1,306	1,306	1,297	1,297	1,297	1,517	1,438	1,598	1,598
Enrollment	1,314	1,278	1,280	1,282	1,277	1,302	1,173	1,197	1,130	1,130
Southwestern (1961)										
Square Feet	104,166	108,054	114,998	112,406	112,406	114,074	111,626	124,862	124,902	124,902
Capacity	734	1,038	985	959	959	959	918	1,177	1,308	1,308
Enrollment	649	673	730	688	646	643	688	725	688	688

Source: District records

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

* Second year denotes the year the school was replaced or had major additions and renovations.

(Continued on page 123)

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
HIGH SCHOOLS										
Atlantic (1992)										
Square Feet	209,085	209,085	208,509	208,509	203,369	203,369	209,726	213,209	215,689	215,689
Capacity	1,627	1,747	1,843	1,758	1,670	1,670	1,825	1,812	1,908	1,908
Enrollment	1,564	1,548	1,370	1,206	1,123	1,142	1,120	1,034	1,048	1,048
DeLand (1962)(2004)*										
Square Feet	354,370	357,538	369,302	388,370	373,934	373,934	363,060	361,458	362,688	362,688
Capacity	2,610	3,407	3,865	4,006	3,619	3,619	3,398	3,374	3,552	3,552
Enrollment	3,079	3,282	3,466	3,348	3,286	2,717	2,506	2,489	2,382	2,382
Deltona (1986)										
Square Feet	339,009	342,912	348,809	350,803	348,211	354,562	323,502	322,895	316,935	316,935
Capacity	2,488	3,378	3,402	3,316	3,245	3,314	2,483	2,491	2,423	2,423
Enrollment	2,844	2,898	2,949	2,873	2,981	1,951	1,669	1,633	1,686	1,686
Mainland (1962)(2006)*										
Square Feet	230,119	230,119	328,372	332,493	332,493	333,291	333,291	333,291	333,291	333,291
Capacity	2,112	2,214	2,344	2,375	2,375	2,375	2,375	2,375	2,501	2,501
Enrollment	2,062	1,906	1,825	1,814	1,834	1,724	1,761	1,832	1,904	1,904
New Smyrna (1963)(2006)*										
Square Feet	219,238	219,238	311,232	311,232	311,232	311,232	312,030	315,287	315,287	315,287
Capacity	1,901	2,055	2,334	2,271	2,271	2,271	2,275	2,308	2,430	2,430
Enrollment	2,025	2,060	2,027	1,970	2,011	1,932	1,904	1,938	1,911	1,911
Pine Ridge (1992)										
Square Feet	253,481	257,801	264,704	265,430	247,760	250,143	250,143	253,724	254,804	254,804
Capacity	2,177	2,453	2,582	2,520	2,045	2,110	2,138	2,124	2,236	2,236
Enrollment	2,593	2,621	2,426	2,262	2,179	1,865	1,765	1,699	1,634	1,634
Seabreeze (1962)(2004)*										
Square Feet	245,641	245,641	245,641	245,641	245,641	245,641	271,164	271,164	271,164	271,164
Capacity	1,731	1,827	1,827	1,741	1,741	1,741	1,747	1,747	1,839	1,839
Enrollment	1,902	2,009	1,955	1,858	1,799	1,818	1,707	1,660	1,672	1,672
Spruce Creek (1974)(2005)*										
Square Feet	214,635	268,063	266,623	267,019	364,289	264,177	266,412	269,174	269,174	269,174
Capacity	2,390	3,069	3,021	2,976	2,905	2,934	2,942	3,010	3,169	3,169
Enrollment	2,683	2,797	2,741	2,750	2,808	2,874	2,874	2,846	2,742	2,742
Taylor (1961)										
Square Feet	129,821	129,821	196,362	206,435	206,435	206,435	206,435	197,768	197,768	197,768
Capacity	923	1,073	1,284	1,305	1,305	1,305	1,305	1,305	1,450	1,450
Enrollment	950	919	970	998	998	978	1,020	1,081	1,086	1,086
University (2010)										
Square Feet	-	-	-	-	-	332,493	250,862	350,862	350,862	350,862
Capacity	-	-	-	-	-	2,734	2,561	2,667	2,808	2,808
Enrollment	-	-	-	-	-	1,931	2,569	2,639	2,806	2,806

Source: District records

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

* Second year denotes the year the school was replaced or had major additions and renovations.

(Continued on page 124)

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
OTHER CENTERS										
Bonner (1926)										
Square Feet	62,091	61,365	61,365	55,839	55,839	55,839	55,839	55,839	55,839	55,839
Capacity	589	650	650	650	(a)	(a)	(a)	(a)	(a)	(a)
Enrollment	450	425	362	360	(a)	(a)	(a)	(a)	(a)	(a)
Boston Ave (1926)										
Square Feet	38,052	36,572	34,942	34,942	(d)	-	-	-	-	34,942
Capacity	93	144	120	120	(d)	-	-	-	-	(g)
Enrollment	53	44	29	27	(d)	-	-	-	-	(g)
Burns-Oak Hill (1960)										
Square Feet	33,721	35,449	35,449	35,449	35,449	(b)	-	-	-	-
Capacity	249	316	338	316	316	(b)	-	-	-	-
Enrollment	186	212	231	192	192	(b)	-	-	-	-
Euclid (1936)										
Square Feet	18,345	18,345	18,345	19,065	19,065	19,065	19,065	(b)	-	-
Capacity	74	90	90	95	95	95	95	(b)	-	-
Enrollment	62	75	64	71	73	36	36	(b)	-	-
Highbanks Learning Center (2006)										
Square Feet	-	-	21,616	21,616	21,616	21,616	21,616	21,616	17,681	17,681
Capacity	-	-	150	150	150	150	150	124	124	124
Enrollment	-	-	106	97	101	87	87	39	29	29
Holly Hill Middle (1956)										
Square Feet	117,991	115,551	116,895	116,895	116,895	116,175	(e)	(b)	-	-
Capacity	1,030	992	992	992	992	992	(e)	(b)	-	-
Enrollment	956	686	620	586	575	554	(e)	(b)	-	-
Herbert Street (2007)										
Square Feet	-	-	15,819	15,819	15,819	15,819	15,819	15,819	15,721	15,721
Capacity	-	-	185	185	185	185	185	-	-	-
Enrollment	-	-	90	97	78	64	64	-	-	-
Hurst (1960)										
Square Feet	74,908	74,908	74,908	74,908	70,085	70,085	70,085	70,085	70,085	70,085
Capacity	701	731	731	731	(c)	-	-	-	-	-
Enrollment	454	433	480	465	(c)	-	-	-	-	-
Riverview (1926)										
Square Feet	18,845	18,845	18,845	18,845	18,845	18,845	18,845	18,845	18,695	18,695
Capacity	39	60	63	63	63	63	63	63	63	63
Enrollment	104	69	60	60	45	41	41	25	25	25
Samsula (1925)										
Square Feet	30,140	30,140	31,589	31,583	(d)	-	-	-	-	-
Capacity	194	254	298	598	(d)	-	-	-	-	-
Enrollment	254	280	215	213	(d)	-	-	-	-	-
Seville (1915)										
Square Feet	24,751	24,751	24,751	18,587	(b)	-	-	-	-	-
Capacity	84	144	144	144	(b)	-	-	-	-	-
Enrollment	119	121	110	118	(b)	-	-	-	-	-

Source: District records

(a) School leased to charter school; (b) School/facility sold; (c) School replaced by Champion; (d) School donated to charter school; (e) School closed; (g) School deeded back to District

(Continued on page 125)

*Second year denotes the year the facility was replaced.

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

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

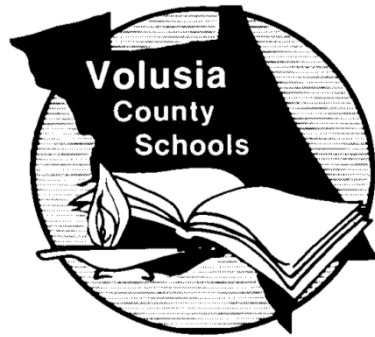
	Fiscal Year										
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	
<u>ANCILLARY FACILITIES</u>											
Brewster Center (1925) Square Feet	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136
Central Warehouse/Transp. (1964) Square Feet	54,279	54,279	54,279	54,279	54,279	56,987	56,987	56,987	56,987	56,987	56,987
Daytona Transportation (1964)(2010)* Square Feet	30,323	30,323	30,323	30,323	30,323	44,629	44,629	47,167	47,167	47,167	47,167
DeLand Administration (1939) Square Feet	49,690	49,690	49,690	49,690	49,630	55,486	55,486	55,486	55,486	55,486	55,486
Deltona Maint./Transport. (1991) Square Feet	26,025	26,025	26,025	26,025	26,025	26,025	26,025	26,025	26,025	27,065	27,065
Educational Development Ctr (1961) Square Feet	46,225	46,225	46,225	46,225	46,225	(b)	-	-	-	-	-
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	94,016
Ormond Transportation (2007) Square Feet	-	-	-	2,261	2,261	2,261	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	4,637	4,637	4,637	4,637	4,637

(b) School/facility sold.

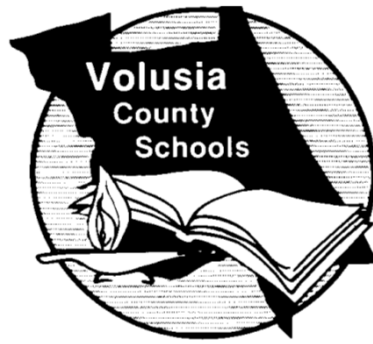
Source: District records

*Second year denotes the year the facility was replaced.

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



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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, 2014**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
Noncash Assistance (Commodities):				
National School Lunch Program	10.555	None	\$ 1,486,835	\$ -
Florida Department of Education:				
Cash Assistance:				
School Breakfast Program	10.553	321	3,757,886	-
National School Lunch Program	10.555	300	13,964,484	-
Summer Food Service Program for Children	10.559	323	211,469	-
Cash Assistance Subtotal			<u>17,933,839</u>	<u>-</u>
Total Child Nutrition Cluster			<u>19,420,674</u>	<u>-</u>
Child and Adult Care Food Program	10.558	302	404,758	-
Fresh Fruit and Vegetable Program	10.582	N/A	86,035	-
Total United States Department of Agriculture			<u>19,911,467</u>	<u>-</u>
United States Department of Transportation:				
Indirect:				
Florida Department of Transportation:				
Highway Planning and Construction	20.205	None	46,946	-
United States Department of Energy:				
Indirect:				
University of Central Florida:				
ARRA - State Energy Program	81.041	None	276,928	-
United States Department of Education:				
Indirect:				
Florida Department of Education:				
Special Education Cluster:				
Special Education - Grants to States	84.027	262,263	13,704,934	-
Special Education - Preschool Grants	84.173	267	318,077	-
University of South Florida:				
Special Education - Grants to States	84.027	None	123,689	-
Total Special Education Cluster			<u>14,146,700</u>	<u>-</u>
Title I Grants to Local Educational Agencies	84.010	212,223,226	16,776,837	66,464
Migrant Education - State Grant Program	84.011	217	213,302	-
Career and Technical Education - Basic Grants to States	84.048	161	598,312	-
Education for Homeless Children and Youth	84.196	127	102,600	-
Charter Schools	84.282	298	175,000	175,000
Twenty-First Century Community Learning Centers	84.287	244	475,271	-
English Language Acquisition Grants	84.365	102	483,328	525
Improving Teacher Quality State Grants	84.367	224	2,746,472	-
ARRA - State Fiscal Stabilization Fund - Race to the Top Incentive Grants, Recovery Act	84.395	RL111	2,311,713	-
University of Central Florida:				
ARRA - State Fiscal Stabilization Fund - Race to the Top Incentive Grants, Recovery Act	84.395	None	146,913	-
Florida State University:				
Research in Special Education	84.324	None	9,053	-
Mathematics and Science Partnerships	84.366	None	25,604	-
Total Indirect			<u>38,211,105</u>	<u>241,989</u>
Total United States Department of Education			<u>38,211,105</u>	<u>241,989</u>
United States Department of Defense:				
Direct:				
Air Force Junior Reserve Officers Training Corps	None	NA	214,778	-
Army Junior Reserve Officers Training Corps	None	NA	194,452	-
Total United States Department of Defense			<u>409,230</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 58,855,676</u>	<u>\$ 241,989</u>

District School Board of Volusia County, Florida
Notes to Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2014

1. Summary of Significant Accounting Policies

Basis of Presentation

The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2013-2014 fiscal year as determined based on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the basic financial statements have been prepared.

Noncash Assistance

National School Lunch Program:

The amount reported for food donation represents the amount of donated food used during the 2013-2014 fiscal year. Commodities are valued at fair value as determined at the time of donation.

ARRA State Energy Program:

Represents noncash assistance provided for the acquisition and installation costs for solar photovoltaic systems at two schools designated as emergency shelters.

2. 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.



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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

Chairman and Members of
The District School Board of Volusia County, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Volusia County, Florida (the "District") as of and for the year ended June 30, 2014, 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 2, 2014. Our report includes a reference to other auditors who audited the financial statements of 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) to determine the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Chairman and Members of
The District School Board of Volusia County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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*.

Pursuant to provisions of Chapter 10.800, Rules of the Auditor General, we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report dated December 2, 2014.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, slightly slanted style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 2, 2014



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY OMB CIRCULAR A-133**

Chairman and Members of
The District School Board of Volusia County, Florida

Report on Compliance for Each Major Federal Program

We have audited the compliance of the District School Board of Volusia County, Florida (the "District") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *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, 2014. 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 Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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, 2014.

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 OMB Circular A-133, 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 a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the basic financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 2, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by OMB Circular A-133, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Chairman and Members of
The District School Board of Volusia County, Florida

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 (Cont)

The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A.".

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 2, 2014

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended June 30, 2014

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies)? ___ Yes X None reported

Type of report issued on compliance for major federal programs: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? ___ Yes X No

Identification of Major Programs:

CFDA Numbers

84.027 and 84.173
84.395

Name of Federal Program or Cluster

Special Education Cluster
ARRA - Race To The Top Incentive Grants

Dollar threshold used to distinguish between Type A and Type B programs: \$1,765,670

Auditee qualified as low-risk auditee? X Yes ___ No

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For The Year Ended June 30, 2014

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*.

No matters are reported.

Section III - Federal Award Findings and Questioned Costs Section reported in accordance with OMB Circular A-133.

No matters are reported.

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For The Year Ended June 30, 2014

FEDERAL AUDIT FINDINGS

No audit findings were reported over federal financial assistance programs in the prior year.



INDEPENDENT ACCOUNTANT'S REPORT

Chairman and Members of
The District School Board of Volusia County, Florida

We have examined The District School Board of Volusia County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2014. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2014.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 2, 2014