

Fiscal Year Ended
June 30, 2011

Comprehensive Annual Financial Report

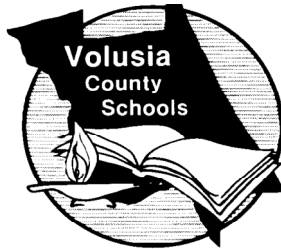
District School Board of
Volusia County
DeLand, Florida



District School Board of Volusia County
DeLand, Florida

Comprehensive Annual
Financial Report

For the Fiscal Year Ended
June 30, 2011



Prepared by:
Division of Financial and Business Services

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 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2011
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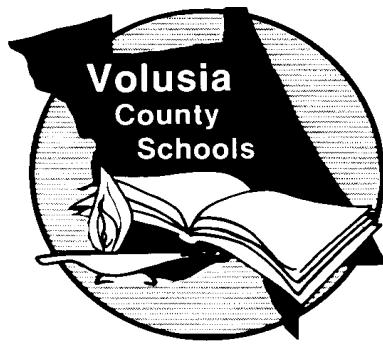
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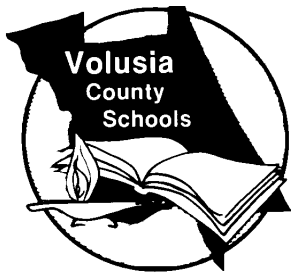
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Introductory Section



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School Board of Volusia County

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

Mr. Stan Schmidt, Chairman
Dr. Al Williams, Vice-Chairman
Ms. Candace Lankford
Ms. Judy Conte
Mrs. Diane Smith

December 1, 2011

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, 2011. 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 of the information presented in this report. This letter of transmittal is designed to complement Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent certified public accountants.

This report includes all funds of the District, the Volusia School Board Leasing Corporation, Inc., Futures, Inc. and the District's five charter schools, Reading Edge Academy, Inc., The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn West, and Volusia Elementary Charter School, Inc., d/b/a Boston Avenue Charter School, 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. 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., The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy West, and Volusia Elementary, 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, 2011, 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 unqualified opinion on the District's financial statements for the fiscal year ended June 30, 2011. 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 2010 population for Volusia County is estimated to be 494,593 persons. Within its borders are several incorporated areas and small, unincorporated communities.

In the 2010-11 fiscal year, the District provided general, special, and vocational education programs. The District had 75 K-12 schools, including 45 elementary schools, 13 middle schools, 1 middle/high school, 9 high schools, 1 alternative education center (Department of Juvenile Justice), and 6 charter schools, 1 of which is not a component unit of the District. Boston Avenue Charter School is a public school of choice that focuses on having a project based learning curriculum, healthy green atmosphere, and believe in teaching to the whole child. The mission of The Chiles Academy, Inc., is to combine a community of support and guidance for school-age parents with the goal of attaining a high school diploma, which will empower them to become independent and responsible citizens. Reading Edge Academy, Inc., is dedicated to launching children's academic careers with success, confidence, and a love for reading. Richard Milburn Academy of Volusia County and Richard Milburn Academy West foster a positive, nurturing environment that will offer a developmental approach to learning where the community, parents, staff and students combine their efforts to take ownership in achieving their greatest potential. The mission of Easter Seals Educational Services is to maximize the independence of individuals with special needs by providing the highest quality services.

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 \$22,459 in 2010 for Volusia County. Volusia County's 2010 Florida Price Level Index prepared by the Florida Department of Education is 96.13. This means that the cost of living in Volusia County is 3.87 percent below the State average of 100.

Volusia is Florida's 11th most populous county, with 2.6% of the population. The population of Volusia County has increased 51,250 from 2000 to 2010 and is projected to reach 529,471 by 2015, 558,840 by 2020, and 587,081 by 2025.

The School District of Volusia County reported 61,684 students (20-day enrollment) in 2010-11. The District's enrollment declined by 621 students during the ten-year period of 2001-02 through 2010-11, or -1.0%. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2015-16 to be 59,315, a decrease of 2,369 students from the current fiscal year, or a decrease of 3.8 percent.

According to the American Community Survey, the median age in Volusia County in 2010 was 45.3 years. Nineteen percent of the population were under 18 years and 21 percent were 65 years and older. Families made up 63 percent of the households, which includes both married-couple families (49 percent) and other families (14 percent). Seven percent of the people were foreign born and 93 percent were native, including 34 percent who were born in Florida. Among people at least 5 years old, 13 percent spoke a language other than English at home. Of those speaking a language other than English at home, 69 percent spoke Spanish and 31 percent spoke some other language; 36 percent reported that they did not speak English "very well". Eighty-seven percent of people 25 years and older had at least graduated from high school and 21 percent had a bachelor's degree or higher.

In 2010, the leading industries for the employed population 16 years and older in Volusia County were educational services, health care, and social assistance, 21 percent, and retail trade, 16 percent. The most common occupations were: management, business, science, and arts, 29 percent; sales and office occupations, 29 percent; service occupations, 22 percent; natural resources, construction, and maintenance occupations, 11 percent; and production, transportation, and material moving occupations, 9 percent.

Of the 75 Volusia County schools mentioned above, 12 schools are less than 10 years old; 19 schools are between 10 and 25 years old; and 44 schools are over 25 years old.

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. The goal set by the amendment to be reached by 2010-11 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, class size calculated at the classroom level.

The District met class size compliance for the 2010-11 fiscal year.

American Recovery and Reinvestment Act (ARRA)

The American Recovery and Reinvestment Act (ARRA) was a significant federal legislative measure that augmented the schools district's budget. Divided into two segments, the stimulus package provided the District with an additional \$19.6 million for the stabilization of local school district funding and an additional \$15.1 million in Title I, Individuals with Disabilities Education Act (IDEA), Homeless Children and Youth, Enhancing Education through Technology, and Equipment Assistance – School Food Service grants.

Education Jobs Bill

President Barack Obama approved the Education Jobs Fund Act on August 10, 2010. The State of Florida was allocated \$554.8 million dollars to help schools retain or create education jobs, with the District receiving \$12.4 million.

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 four-year period.

Capital Outlay Program

In 2001, Volusia County voters approved a referendum adopting a half-cent sales tax for fifteen years, ending December 31, 2016, to fund the School District of Volusia County's approved ten-year plan to construct certain identified educational facilities. In January 2002, the public began paying an additional half-cent sales tax to support the construction plan. Public schools in Volusia County were experiencing overcrowding. During the first three years of the Sales Tax Program, sales tax collections exceeded projections, construction costs were predictable and student enrollment continued to increase steadily. Since 2007, sales tax collections have declined and in 2010 for the first time, the actual collections were less than original estimates. The deteriorating economic climate continues to linger and the condition is unprecedented in Volusia County and Florida.

In the 2010-11 fiscal year, the tenth year of the 10-year building program, most of the ambitious capital building program is complete. Many factors changed during this program which required revisions to the original plan. Construction was completed on the Middle School Addition for the Holly Hill K-8 school and students are now using the new buildings. On March 24, 2009 and April 26, 2011 the School Board amended the sales tax project list which demonstrates its commitment to the need for balancing facility renovations with building new space. Student enrollment projections continue downward for the next several years by the Florida Department of Education.

The School Board has demonstrated its commitment to the project list associated with the passage of the half cent sales tax referendum. The Volusia County School District remains a large school district with approximately 10,000,000 square feet of facilities that will continue to require capital investment and maintenance. The current economic climate, along with actions of the State Legislature has

adversely impacted the capital revenues available to the School District. The undeniable success of the building initiative, the ongoing capital preservation and replacement requirements of the District's facilities along with the lack of adequate capital funding indicates the need to continue a revenue generating endeavor as a capital revenue source for school renovations, replacement and maintenance.

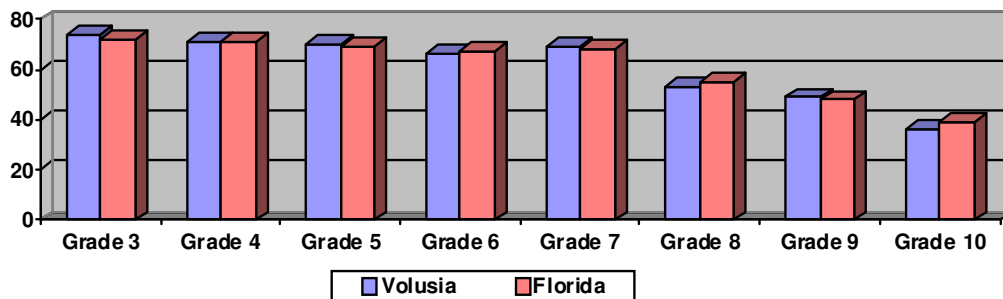
Academic Accomplishments

Fifty-five schools earned the Five Star School award from the Florida Department of Education. This award is presented annually to those schools that have shown evidence of exemplary community involvement.

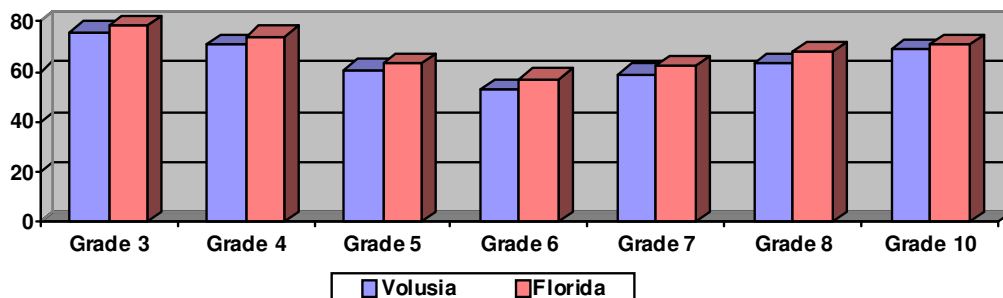
Student achievement is measured throughout a student's educational career using a variety of testing instruments that include both norm-referenced and criterion-referenced assessments. Collectively, the data derived from student achievement tests support several purposes that include School, District, and State accountability; instructional and program decision-making; student placement; and monitoring student progress. Major testing programs include the Florida Comprehensive Assessment Test (FCAT), Pre-Scholastic Assessment Test (PSAT), Scholastic Assessment Test (SAT), American College Test (ACT), Advanced Placement (AP), and the High School Competency Test (HSCT).

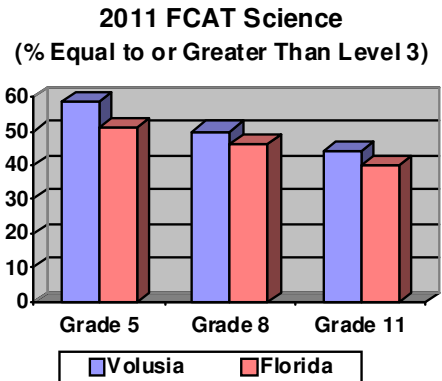
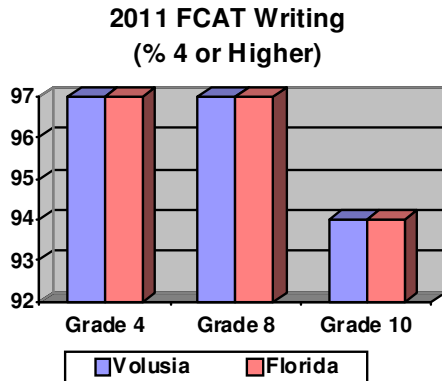
The FCAT is a State mandated test that measures the degree to which students are learning the Sunshine State Standards in reading, mathematics, science, and writing. The reading FCAT is administered to students in grades 3 through 10. The mathematics FCAT is administered to students in grades 3 through 8 and grade 10. The writing FCAT is administered to students in grade 4, 8, and 10. The science FCAT is administered to students in grade 5, 8, and 11. FCAT results are used for school accountability purposes, as well as to monitor individual student progress.

2011 FCAT Reading
(% Equal to or Greater Than Level 3)



2011 FCAT Mathematics
(% Equal to or Greater Than Level 3)





The distribution of school grades is as follows:

Elementary: Twenty-four (24) received a rating of “A”; twelve (12) received a rating of “B”; nine (9) received a rating of “C”; and one (1) received a rating of “D”.

Middle: Six (6) received a rating of “A”; and seven (7) received a rating of “B”.

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 December, 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, 2010. 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

Mr. Stan Schmidt, Chairman
District 3
Member since November 2006
Current term expires November 2014



Dr. Al Williams, Vice Chairman
District 2
Member since November 2004
Current term expires November 2012

Ms. Candace Lankford
District 1
Member since November 2002
Current term expires November 2014



Ms. Judy Conte
District 4
Member since November 1992
Current term expires November 2012

Mrs. Diane Smith
District 5
Member since November 2006
Current term expires November 2014



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

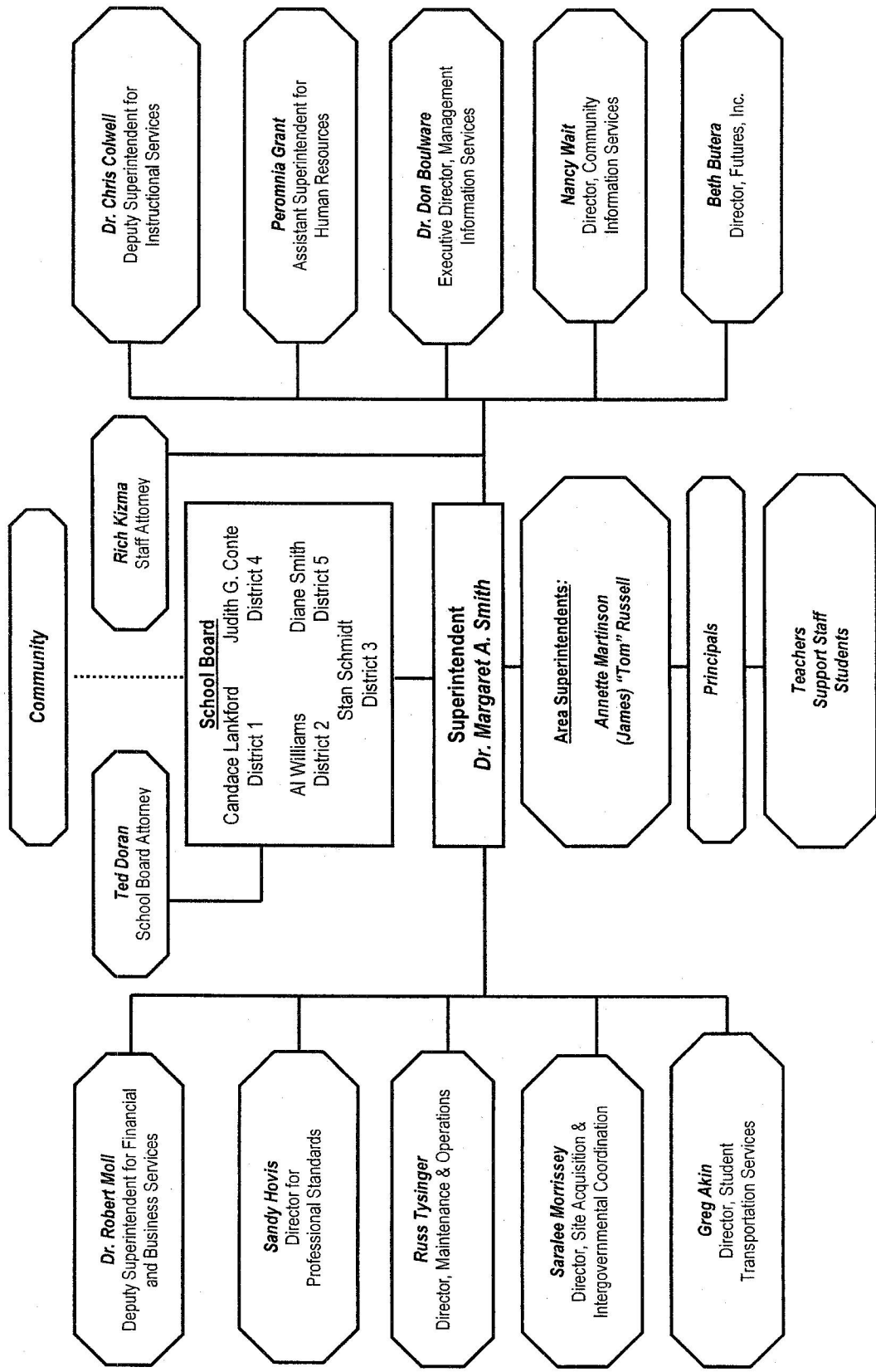


Dr. Margaret A. Smith
Superintendent of Schools

Dr. Christopher Colwell	Deputy Superintendent Instructional Services
Dr. Robert Moll	Deputy Superintendent Financial and Business Services
Annette Martinson	Area Superintendent
James T. Russell	Area Superintendent
Peromnia Grant	Assistant Superintendent Personnel Services
Richard Kizma, Esquire	Chief Counsel for Labor Relations, Contract Services and Policy Development
Dr. Don Boulware	Executive Director Management Information Services
Saralee Morrissey	Director, Site Acquisition and Intergovernmental Coordination
Russ Tysinger	Director, Maintenance and Operations
Greg Akin	Director, Student Transportation Services
Nancy Wait	Director, Community Involvement and Information Services
Sandy Hovis	Director, Professional Standards

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

ORGANIZATIONAL CHART



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, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



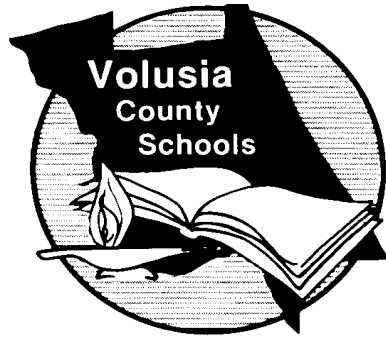
This Certificate of Excellence in Financial Reporting is presented to

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY
For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2010

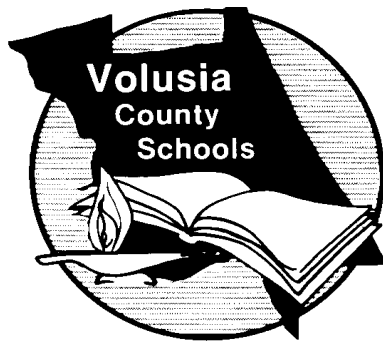
Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director



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Financial Section



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

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, 2011, which collectively comprise the District's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us and, our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of those 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our 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, 2011, and the respective changes in financial position, and cash flows, where applicable, thereof and the budgetary comparison for the general fund and major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2011, 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* and should be considered in assessing the results of our audit.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
(Concluded)

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 on pages 3 through 13 and page 54, respectively, 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.

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 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 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. The 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 information is 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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 30, 2011

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, 2011. We encourage readers to consider the information presented here in conjunction with our basic financial statements and notes thereto found on pages 2 through 17,

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2011, by \$858,107,102. Of this amount, \$734,140,933 represents investments in capital assets (net of related debt), and restricted and unrestricted net assets of \$110,556,480 and \$13,409,689, respectively.
- The District's total net assets increased \$11,944,856.
- At June 30, 2011, the District's governmental funds reported combined fund balances of \$183,886,851, a decrease of \$22,893,059 in comparison with the prior year.
- At June 30, 2011, the unassigned fund balance for the General Fund was \$49,232,328, or 12 percent of total General Fund revenues. Of this amount, the District has set aside \$20,535,315 "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 assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 five charter schools, Reading Edge Academy, Inc., The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy West, and Volusia Elementary Charter School, Inc. d/b/a Boston Avenue Charter School, 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. The Volusia School Board Leasing Corporation (Leasing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government. The government-wide financial statements can be found on pages 14 through 16 of this report.

Fund Financial Statements

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

The District has adopted Governmental Accounting Standard Board (GASB) Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as part of its fiscal year 2010-11 reporting. The reporting standard establishes a hierarchy for fund balance classifications and the constraints on the uses of those resources.

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

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

The District maintains fifteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the District's most significant funds. The District's major governmental funds are the General Fund, American Recovery and Reinvestment Act (ARRA) Economic Stimulus Funds – Special Revenue Fund, and Local Capital Improvement – 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 Fund on page 23 to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17 through 24 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 25 through 27 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 the Samsula Elementary 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 28 and 29 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 30 through 53 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of the District's financial position. The District's total assets exceeded its liabilities by \$858,107,102 (total net assets) at June 30, 2011, which was an increase of \$11,944,856 over the previous year.

Net assets include 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 assets are 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 assets as of June 30, 2011, compared to net assets as of June 30, 2010:

Condensed Statement of Net Assets		
	Governmental Activities	
	2011	2010
Current and other assets	\$ 241,169,383	\$ 295,071,400
Capital assets, net	1,193,668,851	1,195,813,668
Total assets	1,434,838,234	1,490,885,068
Long-term liabilities	546,413,387	583,788,148
Other liabilities	30,317,745	60,934,674
Total liabilities	576,731,132	644,722,822
Net assets:		
Invested in capital assets, net of related debt	734,140,933	726,782,031
Restricted	110,556,480	133,946,657
Unrestricted (deficit)	13,409,689	(14,566,442)
Total net assets	\$ 858,107,102	\$ 846,162,246

The District reports \$13,409,689 in unrestricted net assets at June 30, 2011, a \$27,976,131 increase from the prior year. This is primarily due to the increase in the fund balance of the General Fund. Compensated absences in the amount of \$55,409,343 and the District's other postemployment benefits obligation (OPEB) of \$11,705,730 were the most significant liabilities (claims) against unrestricted assets. Most of the estimated amount of compensated absences liability, \$49,761,205, will be due more than one year from the financial statement date and does not require the use of current resources.

Restricted net assets represent 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 \$110,556,480, which represents a 17 percent decrease from the prior year due to expenditures for various construction projects.

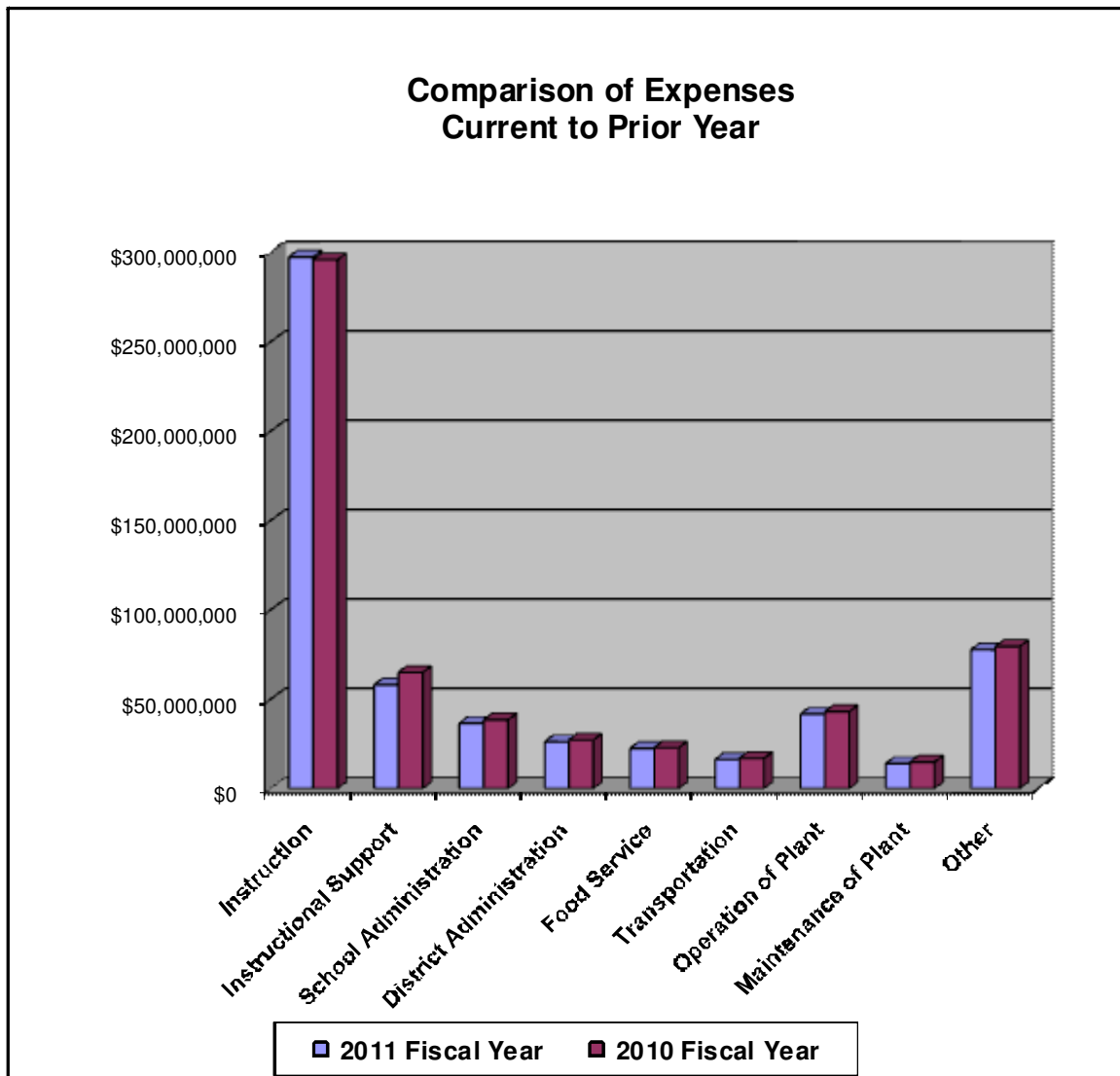
The largest portion of the District's net assets (85.6 percent) reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased \$7,358,902 due to the construction of capital assets and the reduction of outstanding debt.

Key elements of the changes in the District's net assets for the fiscal years ended June 30, 2011, and June 30, 2010, are as follows:

Change in Net Assets		
	Governmental Activities	
	2011	2010
Revenues:		
Program revenues:		
Charges for services	\$ 11,386,664	\$ 12,303,363
Operating grants and contributions	20,796,827	18,511,651
Capital grants and contributions	5,866,973	7,687,602
General revenues:		
Property taxes	234,172,676	253,968,179
Local sales taxes	29,883,829	29,781,220
Grants and contributions not restricted to specific programs	292,423,998	278,116,363
Unrestricted investment earnings	609,669	2,346,711
Miscellaneous	6,860,929	8,732,652
Total revenues	602,001,565	611,447,741
Expenses:		
Instruction	297,441,097	295,983,159
Pupil personnel services	24,692,342	28,595,805
Instructional media services	6,776,769	7,581,732
Instruction and curriculum development services	17,602,486	19,229,290
Instructional staff training services	4,756,052	5,559,960
Instruction related technology	4,163,784	4,028,676
Board of education	799,763	570,094
General administration	3,875,616	4,757,016
School administration	36,505,849	38,496,856
Facilities services - non-capitalized	8,021,594	7,952,299
Fiscal services	2,706,882	2,802,078
Food services	22,396,205	22,798,479
Central services	5,587,469	5,553,004
Pupil transportation services	16,300,770	16,878,756
Operation of plant	41,657,376	43,054,229
Maintenance of plant	13,935,290	14,817,824
Administrative technology services	5,168,871	5,566,867
Community services	4,574,728	4,920,377
Interest on long-term debt	22,293,945	24,569,386
Unallocated depreciation expense	50,799,821	50,022,091
Total expenses	590,056,709	603,737,978
Increase in net assets	11,944,856	7,709,763
Net assets - Beginning	846,162,246	838,452,483
Net assets - Ending	\$ 858,107,102	\$ 846,162,246

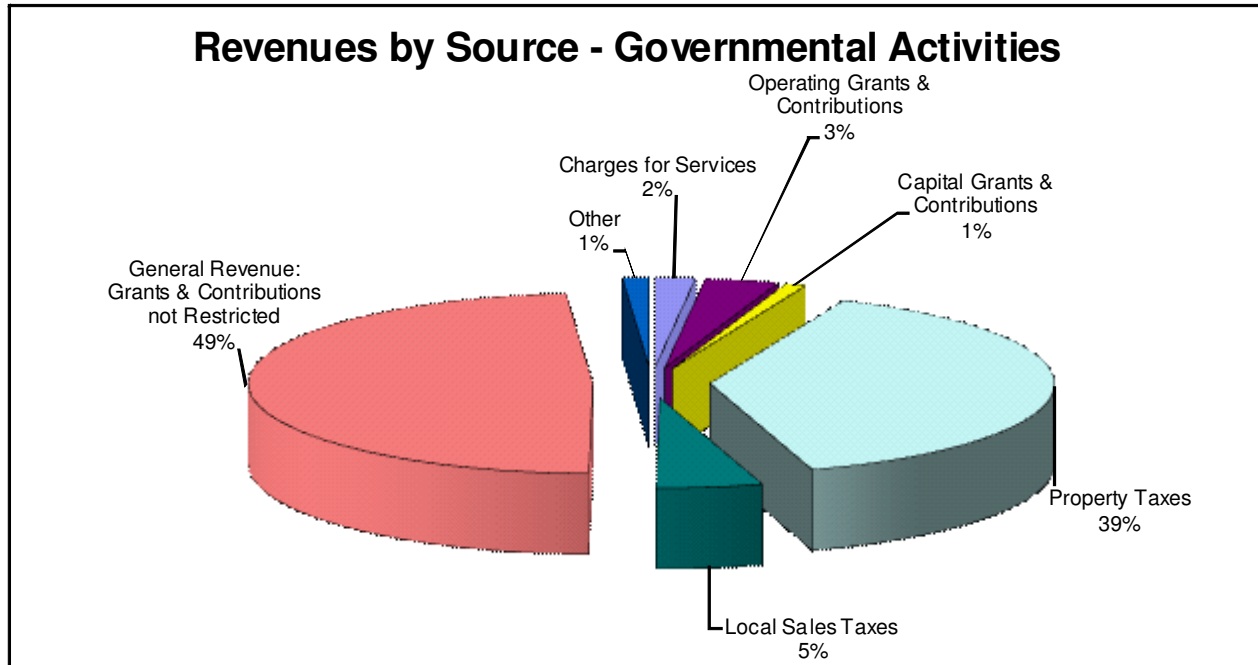
Governmental activities increased the District's net assets by \$11,944,856. Key elements are as follows:

- The Education Jobs Fund (EJF) Act (P.L. 111-226), which was enacted on August 10, 2010, was a significant federal legislative measure that mitigated revenue shortfalls. The District was allocated \$12,436,516 from the EJF program to pay the salaries and benefits of teachers, school administrators, and other essential school-based staff to ensure that students receive vital educational and related services.
- Instruction and instructional support expenses accounted for approximately 60.2 percent of total governmental expenses in the 2010-11 fiscal year. Instruction increased by \$1.5 million (0.5 percent) and instructional support expenses decreased by \$7.0 million (10.8 percent) from the 2009-10 fiscal year.



Instructional support includes pupil 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 \$183,886,851 a decrease of \$22,893,059 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, 2011 and June 30, 2010.

Fund Balance	Governmental Activities		Increase (Decrease)	Percentage Change
	2011	2010		
General Fund	\$ 64,485,313	\$ 46,425,434	\$ 18,059,879	39%
ARRA Economic Stimulus Funds	-	-	-	0%
Local Capital Improvement - Capital Projects Fund	56,352,579	68,613,565	(12,260,986)	-18%
Nonmajor Governmental Funds	63,048,959	91,740,911	(28,691,952)	-31%
Total	\$ 183,886,851	\$ 206,779,910	\$ (22,893,059)	-11%

The General Fund is the chief operating fund of the District. During the current fiscal year, the total fund balance of the General Fund increased by \$18,059,879. This increase was primarily

attributable to the savings realized from the Education Jobs Fund (EJF) Act (\$12,436,516). Other key factors affecting fund balance include the following:

- Revenues decreased \$8,701,684, mainly due to a decrease in collections of property taxes.
- Expenditures decreased \$5,847,169. The EJF savings was offset by an increase in expenditures for textbooks, class size reduction, health insurance, and charter schools.
- Revenues exceeded expenditures by \$1,459,912. 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 \$16,599,967.

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 \$56,352,579. The net decrease in fund balance during the current year was \$12,260,986, primarily due to a decline in assessed value of taxable property resulting in a decrease in property tax revenue.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget for revenues were approximately \$7.8 million (1.9 percent increase), and can be briefly summarized as follows:

- \$0.7 million increase in federal revenue, primarily due to Medicaid funding.
- \$1.4 million decrease in state revenue. A \$2.4 million decrease in the Florida Education Finance Program funding primarily due to the McKay Scholarships coupled with a \$0.6 million increase in Excellent Teacher funding and a \$0.4 million increase in various other state sources.
- \$1.6 million increase in local property tax. The original budget represents ninety-six percent of the yield from the proposed millage.
- \$6.9 million increase in other revenues. The District's after school age child care program generated \$4.2 million of the increase; \$1.8 million was collected through miscellaneous local grants and sources; the federal indirect cost rate generated \$0.5 million; and \$0.4 million was collected in bus fees.

Differences between the original budget and the final amended budget for expenditures were approximately \$21.1 million (4.7 percent decrease). The decrease reflects the following:

- \$12.4 million savings realized from the Education Jobs Fund (EJF) Act
- \$3.2 million in energy savings
- \$2.3 million savings in class size penalty. The District met class size compliance and avoided the penalty.
- \$2.1 million in insurance and unemployment compensation savings
- \$1.1 million in other operational and budget reduction savings

The final amended budget reflected an increase in fund balance of \$26,274,934 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's investment in capital assets for its governmental activities as of June 30, 2011, amounted to \$1,193,668,851 (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 0.2 percent. Major capital asset events during the current fiscal year included the following:

- Elementary "Z" in DeLand (Citrus Grove Elementary) is complete and will open for students in August 2011.
- The reduction in student enrollment at Holly Hill Middle School and other adjacent middle schools necessitated a re-evaluation of the master plan recommendation for replacement. The School Board approved a K-8 facility on the Holly Hill Elementary School campus in lieu of the Holly Hill Middle School Replacement. This addition is complete and the renamed school (Holly Hill School) will open for students in August 2011.
- Corrective action on the cooling system at University High School in Orange City has been completed and the temporary cooling units removed for the 2011-2012 school year. This new high school opened for students in August 2010.
- Ormond Beach Middle School – replacement - is the only sales tax project that remains under construction. Phase I and II construction are complete. The new cafeteria and music rooms opened after Spring Break 2010. The Ormond Beach Middle School replacement project began Phase III in March 2010 and is scheduled for completion in 2012.
- A classroom addition at Southwestern Middle School in DeLand is under construction and scheduled for completion in 2012.

The following is a summary of capital assets as of June 30, 2011, and June 30, 2010:

Capital Assets (net of depreciation)		
	Governmental Activities	
	2011	2010
Land	\$ 54,542,103	\$ 54,542,103
Construction in progress	19,431,939	32,833,932
Improvements other than buildings	61,998,603	63,378,106
Buildings and fixed equipment	1,027,021,172	1,012,460,045
Furniture, fixtures, and equipment	15,158,359	13,407,812
Motor vehicles	13,688,847	16,955,215
Audio visual materials	-	6,029
Computer software	1,827,828	2,230,426
Total	\$ 1,193,668,851	\$ 1,195,813,668

Additional information on the District's capital assets can be found in Notes 5 and 17 on pages 39 and 51 of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total bonded debt outstanding of \$460,955,000, excluding premiums. Of this amount, \$141,315,000 comprises debt backed by sales tax revenue, and \$11,700,000 backed by the full faith and credit of the State of Florida. The remainder of this debt represents \$307,940,000 in certificates of participation.

In March 2011, Standard & Poor's Rating Services lowered its underlying rating (SPUR) to BBB+ from A+ on the District's Sales Tax Revenue Bonds, with a stable outlook. Moody's Investor Services, Inc. affirmed the District's rating on its COPs and Sales Tax Revenue Bonds at Aa3 and Baa2 (negative outlook), respectively.

Additional information on the District's long-term debt can be found in Notes 6 through 9 to the basic financial statements pages 39 to 44.

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2011, and June 30, 2010:

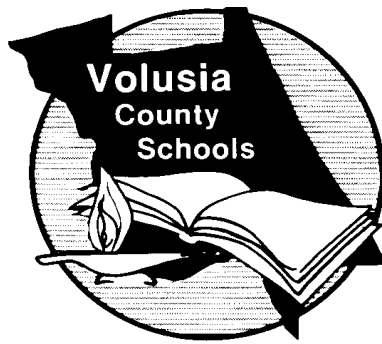
Outstanding Debt		
	Governmental Activities	
	2009	2010
Bonds payable	\$ 153,015,000	\$ 174,295,000
Certificates of participation	307,940,000	316,770,000
Total	\$ 460,955,000	\$ 491,065,000

ECONOMIC FACTORS AND NEW YEAR'S BUDGETS AND RATES

- The unemployment rate for the District (Volusia County, Florida) is currently 11.0 percent, which is equal to the State's average unemployment rate of 11.0 percent and slightly above the national average unemployment rate of 9.3 percent.
- Projected general operating budget shortfalls in the FEFP allocation for fiscal year 2011-12 have received some relief from federal Education Jobs Funds (\$12.4 million) that were expended in fiscal year 2010-11, but created an equal general fund reserve, and voter approval of the .25 mills (\$6.5 million) critical needs millage.
- The capital budget continued its decline with the loss of \$3.8 million in Public Education Capital Outlay (PECO) funds, as well as revenue reductions due to a decrease of approximately \$2.4 billion in property taxable value.
- Special Revenue Funds (Title I, IDEA, and ARRA) decreased by \$44.7 million. In spite of staggering losses, the district maintained current personnel through attrition and accumulated fund balance reserves.
- With the uncertainty of future state, local and federal revenue; increased employer actuarial liability for FRS contributions; weak local economic conditions; and student enrollment; the District recognizes the importance of maintaining adequate reserves for what is already being forecast by the Office of Economic and Demographic Research (EDR) to be a difficult year for state revenues in fiscal year 2012-13.

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.



Basic Financial Statements

District School Board of Volusia County, Florida
Statement of Net Assets
June 30, 2011

	Primary Government	
ASSETS	Governmental Activities	Component Units
Cash and cash equivalents	\$ 8,992,654	\$ 1,961,028
Investments	207,461,121	212,005
Accounts receivable	55,590	177,559
Interest receivable	638,199	-
Deposits receivable	-	35,975
Due from other agencies	7,099,060	34,879
Inventories	3,248,155	10,857
Prepaid items	-	446,594
Deferred charges	3,674,604	-
Other assets	-	42,759
Investment in joint venture	10,000,000	-
Capital assets:		
Land	54,542,103	703,616
Construction in progress	19,431,939	2,176,116
Leasehold improvements	-	191,429
Improvements other than buildings, net	61,998,603	-
Buildings and fixed equipment, net	1,027,021,172	2,419,273
Furniture, fixtures, and equipment, net	15,158,359	142,988
Motor vehicles, net	13,688,847	37,417
Audio visual materials, net	-	-
Computer software, net	1,827,828	9,374
Total assets	1,434,838,234	8,645,195
LIABILITIES AND NET ASSETS		
LIABILITIES		
Salaries and benefits payable	8,249,406	-
Payroll deductions and withholdings	9,637	-
Accounts payable	17,250,249	544,561
Construction contracts payable	1,899,643	-
Construction contracts payable - retainage	2,293,808	-
Accrued interest payable	-	-
Due to other agencies	87,599	5,520
Note payable	-	-
Accrued liabilities	-	14,388
Unearned revenue	496,923	-
Estimated liability for arbitrage rebate	30,480	-
Long-term liabilities:		
Portion due within one year:		
Notes payable	-	28,015
Bonds payable	22,869,560	-
Certificates of participation payable	9,760,328	-
Compensated absences payable	5,648,138	37,141
Estimated insurance claims payable	1,561,376	-
Portion due in more than one year:		
Bonds payable	133,693,236	-
Certificates of participation payable	308,046,214	-
Compensated absences payable	49,761,205	-
Estimated insurance claims payable	3,367,600	-
Postemployment healthcare benefits payable	11,705,730	-
Total liabilities	576,731,132	1,948,162
NET ASSETS		
Invested in capital assets, net of related debt	734,140,933	4,333,661
Restricted for:		
State categorical programs	2,321,758	-
Debt service	21,346,889	-
Capital projects	77,652,843	131,628
Food service	9,234,990	-
Other purposes	-	580,288
Unrestricted	13,409,689	1,651,456
Total net assets	\$ 858,107,102	\$ 6,697,033

The notes to the basic 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, 2011

FUNCTIONS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 297,441,097	\$ -	\$ -	\$ -
Pupil personnel services	24,692,342	-	-	-
Instructional media services	6,776,769	-	-	-
Instruction and curriculum development services	17,602,486	-	-	-
Instructional staff training services	4,756,052	-	-	-
Instruction related technology	4,163,784	-	-	-
Board of education	799,763	-	-	-
General administration	3,875,616	-	-	-
School administration	36,505,849	-	-	-
Facilities services - non-capitalized	8,021,594	-	-	674,966
Fiscal services	2,706,882	-	-	-
Food services	22,396,205	6,633,649	18,199,101	-
Central services	5,587,469	-	-	-
Pupil transportation services	16,300,770	-	8,678	-
Operation of plant	41,657,376	-	-	-
Maintenance of plant	13,935,290	-	2,589,048	-
Administrative technology services	5,168,871	-	-	-
Community services	4,574,728	4,753,015	-	-
Interest on long-term debt	22,293,945	-	-	5,192,007
Unallocated depreciation expense	50,799,821	-	-	-
Total primary government	\$ 590,056,709	\$ 11,386,664	\$ 20,796,827	\$ 5,866,973
Component units:				
Charter Schools	\$ 9,246,983	\$ 582,046	\$ 1,090,251	\$ 45,000
Futures, Inc.	482,977	17,820	540,912	-
Total component units	\$ 9,729,960	\$ 599,866	\$ 1,631,163	\$ 45,000

General revenues:

Taxes:

Property taxes, levied for operational purposes

Property taxes, levied for capital projects

Local sales taxes

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

Miscellaneous

Total general revenues

Change in net assets

Net assets - July 1, 2010

Prior period adjustment

Net assets - June 30, 2011

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

Net (Expense) Revenue and Changes in Net Assets

Primary Government

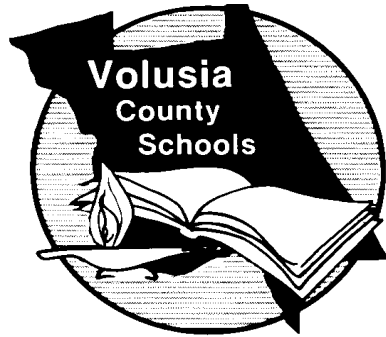
Governmental Activities		Component Units	
\$	(297,441,097)	\$	-
	(24,692,342)		-
	(6,776,769)		-
	(17,602,486)		-
	(4,756,052)		-
	(4,163,784)		-
	(799,763)		-
	(3,875,616)		-
	(36,505,849)		-
	(7,346,628)		-
	(2,706,882)		-
	2,436,545		-
	(5,587,469)		-
	(16,292,092)		-
	(41,657,376)		-
	(11,346,242)		-
	(5,168,871)		-
	178,287		-
	(17,101,938)		-
	(50,799,821)		-
	<u>(552,006,245)</u>		<u>-</u>
	-		(7,529,686)
	-		75,755
	-		<u>(7,453,931)</u>
	191,318,536		-
	42,854,140		-
	29,883,829		-
	292,423,998		8,305,482
	609,669		39,382
	<u>6,860,929</u>		<u>96,030</u>
	<u>563,951,101</u>		<u>8,440,894</u>
	11,944,856		986,963
	846,162,246		5,796,431
	-		(86,361)
\$	<u>858,107,102</u>	\$	<u>6,697,033</u>

District School Board of Volusia County, Florida
Balance Sheet -
Governmental Funds
June 30, 2011

	General Fund	ARRA Economic Stimulus Funds - Special Revenue Fund
ASSETS		
Cash and cash equivalents	\$ 1,154,942	\$ 1,102,577
Investments	83,806,456	-
Accounts Receivable	37,074	-
Interest receivable	463,781	-
Due from other agencies	1,322,989	73,856
Inventories	1,388,556	-
Total assets	\$ 88,173,798	\$ 1,176,433
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and benefits payable	\$ 6,859,316	\$ 818,042
Payroll deductions and withholdings	9,637	-
Accounts payable	16,755,664	113,018
Construction contracts payable	-	-
Construction contracts payable-retainage	-	-
Estimated liability for arbitrage rebate	-	-
Due to other agencies	63,868	214
Deferred revenue	-	245,159
Total liabilities	23,688,485	1,176,433
Fund balances:		
Nonspendable	1,388,556	-
Restricted	2,321,758	-
Assigned	11,542,671	-
Unassigned	49,232,328	-
Total fund balances	64,485,313	-
Total liabilities and fund balances	\$ 88,173,798	\$ 1,176,433

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

Local Capital Improvement - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,665,004	\$ 5,070,131	\$ 8,992,654
55,782,976	54,580,532	194,169,964
-	18,516	55,590
158,276	16,142	638,199
26,120	5,676,094	7,099,059
-	1,859,599	3,248,155
<u>\$ 57,632,376</u>	<u>\$ 67,221,014</u>	<u>\$ 214,203,621</u>
\$ -	\$ 571,542	\$ 8,248,900
-	-	9,637
3,342	377,756	17,249,780
630,969	1,268,674	1,899,643
645,486	1,648,322	2,293,808
-	30,480	30,480
-	23,517	87,599
-	251,764	496,923
<u>1,279,797</u>	<u>4,172,055</u>	<u>30,316,770</u>
-	1,859,599	3,248,155
56,352,579	59,067,449	117,741,786
-	2,121,911	13,664,582
-	-	49,232,328
<u>56,352,579</u>	<u>63,048,959</u>	<u>183,886,851</u>
<u>\$ 57,632,376</u>	<u>\$ 67,221,014</u>	<u>\$ 214,203,621</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 Assets
June 30, 2011

Total Fund Balances - Governmental Funds **\$ 183,886,851**

Amounts reported for governmental activities in the statement of net assets 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 governmental funds. These assets consist of:

Land	\$	54,542,103	
Construction in progress		19,431,939	
Improvements other than buildings; net of \$28,447,213 accumulated depreciation		61,998,603	
Buildings and fixed equipment; net of \$270,258,144 accumulated depreciation		1,027,021,172	
Furniture, fixtures and equipment; net of \$63,272,590 accumulated depreciation		15,158,359	
Motor vehicles; net of \$23,291,382 accumulated depreciation		13,688,847	
Audio visual materials; net of \$115,825 accumulated depreciation		-	
Computer software; net of \$14,317,013 accumulated depreciation		<u>1,827,828</u>	
			1,193,668,851

Debt issuance costs are not expensed in the government-wide statements, but are reported as deferred charges and amortized over the life of the debt. 3,674,604

Investment in a joint venture used in governmental activities is not a financial resource and, therefore, is not reported as an asset in the governmental funds. 10,000,000

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 assets. 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	\$	156,562,796	
Certificates of Participation Payable		317,806,542	
Compensated Absences Payable		55,409,343	
Postemployment Healthcare Benefits Payable		<u>11,705,730</u>	<u>(541,484,411)</u>

Total Net Assets - Governmental Activities **\$ 858,107,102**

The notes to the basic 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, 2011

	General Fund	ARRA Economic Stimulus Funds - Special Revenue Fund
REVENUES		
Federal direct	\$ 447,912	\$ -
Federal through State	2,246,412	48,070,457
Federal through local	188,311	-
State sources	204,955,100	-
Local sources:		
Ad valorem taxes	191,318,536	-
Sales taxes	-	-
Food service	-	-
Other local revenues	11,550,033	-
Total local sources	202,868,569	-
Total revenues	410,706,304	48,070,457
EXPENDITURES		
Current:		
Instruction	248,871,714	35,716,982
Pupil personnel services	15,471,316	4,949,309
Instructional media services	6,833,634	1,025
Instruction and curriculum development services	6,206,281	2,310,179
Instructional staff training services	1,188,293	1,069,101
Instruction related technology	3,763,318	396,680
Board of education	809,535	-
General administration	1,400,695	1,383,981
School administration	33,805,514	609,841
Facilities services - non-capitalized	427,436	-
Fiscal services	2,730,060	-
Food services	-	-
Central services	5,228,161	269,013
Pupil transportation services	15,610,153	398,941
Operation of plant	42,110,306	27,938
Maintenance of plant	14,070,169	-
Administrative technology services	4,906,312	264,850
Community services	4,622,812	296
Debt service:		
Principal	-	-
Interest and fiscal charges	857,500	-
Capital Outlay:		
Facilities acquisition and construction	17,890	-
Other capital outlay	315,293	672,321
Total expenditures	409,246,392	48,070,457
Excess (deficiency) of revenues over (under) expenditures	1,459,912	-
OTHER FINANCING SOURCES (USES)		
Proceeds from sale of capital assets	33,565	-
Loss recoveries	8,678	-
Transfers in	16,557,724	-
Transfers out	-	-
Total other financing sources (uses)	16,599,967	-
Net change in fund balances	18,059,879	-
Fund balances, July 1, 2010	46,425,434	-
Fund balances, June 30, 2011	\$ 64,485,313	\$ -

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

Local Capital Improvement - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 323,806	\$ 771,718
-	53,995,277	104,312,146
-	-	188,311
-	5,638,614	210,593,714
42,854,140	-	234,172,676
-	29,883,829	29,883,829
-	6,649,617	6,649,617
263,629	3,348,006	15,161,668
<u>43,117,769</u>	<u>39,881,452</u>	<u>285,867,790</u>
<u>43,117,769</u>	<u>99,839,149</u>	<u>601,733,679</u>
-	15,724,294	300,312,990
-	4,539,729	24,960,354
-	-	6,834,659
-	9,303,618	17,820,078
-	2,563,859	4,821,253
-	47,215	4,207,213
-	-	809,535
-	1,140,159	3,924,835
-	2,406,164	36,821,519
6,919,652	791,025	8,138,113
-	-	2,730,060
-	22,659,554	22,659,554
-	145,864	5,643,038
-	454,360	16,463,454
-	4,935	42,143,179
-	-	14,070,169
-	47,216	5,218,378
-	-	4,623,108
-	30,110,000	30,110,000
-	23,070,631	23,928,131
10,934,309	27,805,730	38,757,929
7,565,304	1,118,514	9,671,432
<u>25,419,265</u>	<u>141,932,867</u>	<u>624,668,981</u>
<u>17,698,504</u>	<u>(42,093,718)</u>	<u>(22,935,302)</u>
-	-	33,565
-	-	8,678
-	51,603,885	68,161,609
(29,959,490)	(38,202,119)	(68,161,609)
<u>(29,959,490)</u>	<u>13,401,766</u>	<u>42,243</u>
(12,260,986)	(28,691,952)	(22,893,059)
68,613,565	91,740,911	206,779,910
<u>\$ 56,352,579</u>	<u>\$ 63,048,959</u>	<u>\$ 183,886,851</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, 2011

Net Change in Fund Balances - Total Governmental Funds **\$ (22,893,059)**

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

Capital outlays are reported in governmental funds 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:	\$ 38,757,929	
Capital outlay - other capital outlay:	9,671,432	
Less, depreciation expense:	<u>(50,799,821)</u>	(2,370,460)

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.

225,643

Issuance costs and premiums on new debt issues are reported when issued as expenditures and 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.

Deferred Charges - current year:	\$ 3,674,604	
Less, Deferred Charges - prior year:	<u>3,997,784</u>	
Net increase in expenses from deferred charges:		(323,180)

Unamortized Premiums - current year:	\$ 13,414,338	
Less, Unamortized Premiums - prior year:	<u>14,684,226</u>	
Net reduction in expenses from unamortized premiums:		1,269,888

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

Bonds Payable:	\$ 21,280,000	
Certificates of Participation Payable:	<u>8,830,000</u>	
Total debt repayments:		30,110,000

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as an expense when interest accrues in the statement of activities.

Accrued Interest Payable - current year:	\$ -	
Less, Accrued Interest Payable - prior year:	<u>687,478</u>	
Net reduction in expenses from interest accruals:		687,478

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

(2,320,169)

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

7,558,715

Change in net assets of governmental activities **\$ 11,944,856**

The notes to the basic 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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal direct:				
Reserve Officers Training Corp (ROTC)	\$ 320,000	\$ 363,255	\$ 363,255	\$ -
Miscellaneous Federal direct	-	84,657	84,657	-
Total Federal direct	<u>320,000</u>	<u>447,912</u>	<u>447,912</u>	<u>-</u>
Federal through State:				
Medicaid	1,825,000	2,234,157	2,234,157	-
Miscellaneous Federal through State	-	12,255	12,255	-
Total Federal through State	<u>1,825,000</u>	<u>2,246,412</u>	<u>2,246,412</u>	<u>-</u>
Federal through local:				
Miscellaneous Federal through local	-	188,311	188,311	-
State sources:				
Florida education finance program	136,492,269	134,059,374	134,059,374	-
Categorical programs	68,845,789	69,156,412	69,156,412	-
District discretionary lottery funds	165,320	224,876	224,876	-
CO&DS withheld for administrative expense	34,366	34,366	34,366	-
Other State sources	798,485	1,480,072	1,480,072	-
Total State sources	<u>206,336,229</u>	<u>204,955,100</u>	<u>204,955,100</u>	<u>-</u>
Local sources:				
Ad valorem taxes	189,764,498	191,318,536	191,318,536	-
Interest income	215,000	267,938	267,938	-
Authorized fees	-	4,327,907	4,327,907	-
Indirect cost	2,647,925	3,264,100	3,264,100	-
Other local sources	1,768,555	3,690,088	3,690,088	-
Total local sources	<u>194,395,978</u>	<u>202,868,569</u>	<u>202,868,569</u>	<u>-</u>
Total revenues	<u>402,877,207</u>	<u>410,706,304</u>	<u>410,706,304</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	279,986,207	256,505,743	248,871,714	7,634,029
Pupil personnel services	14,736,339	15,802,210	15,471,316	330,894
Instructional media services	7,224,229	7,196,547	6,833,634	362,913
Instruction and curriculum development services	4,385,565	6,449,737	6,206,281	243,456
Instructional staff training services	2,001,693	2,155,110	1,188,293	966,817
Instruction related technology	3,996,298	4,030,639	3,763,318	267,321
Board of education	697,251	817,176	809,535	7,641
General administration	1,609,290	1,586,532	1,400,695	185,837
School administration	34,303,681	34,520,439	33,805,514	714,925
Facilities services - non-capitalized	197,015	492,162	427,436	64,726
Fiscal services	2,832,313	2,863,730	2,730,060	133,670
Central services	6,445,469	5,783,895	5,228,161	555,734
Pupil transportation services	16,193,232	15,667,820	15,610,153	57,667
Operation of plant	45,837,739	42,507,983	42,110,306	397,677
Maintenance of plant	15,683,803	14,335,466	14,070,169	265,297
Administrative technology services	5,558,596	5,265,015	4,906,312	358,703
Community services	1,321,355	5,930,533	4,622,812	1,307,721
Debt Service:				
Interest and fiscal charges	857,500	857,500	857,500	-
Capital Outlay:				
Facilities acquisition and construction	-	17,890	17,890	-
Other capital outlay	296,366	324,694	315,293	9,401
Total expenditures	<u>444,163,941</u>	<u>423,110,821</u>	<u>409,246,392</u>	<u>13,864,429</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,286,734)</u>	<u>(12,404,517)</u>	<u>1,459,912</u>	<u>13,864,429</u>
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	-	33,565	33,565	-
Loss recoveries	-	8,678	8,678	-
Transfers in	19,207,250	16,557,724	16,557,724	-
Total other financing sources	<u>19,207,250</u>	<u>16,599,967</u>	<u>16,599,967</u>	<u>-</u>
Net change in fund balances	<u>(22,079,484)</u>	<u>4,195,450</u>	<u>18,059,879</u>	<u>13,864,429</u>
Fund balances, July 1, 2010	46,425,434	46,425,434	46,425,434	-
Fund balances, June 30, 2011	<u>\$ 24,345,950</u>	<u>\$ 50,620,884</u>	<u>\$ 64,485,313</u>	<u>\$ 13,864,429</u>

The notes to the basic 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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State:				
State Fiscal Stabilization Funds - K-12	\$ 19,474,388	\$ 19,558,036	\$ 19,558,036	\$ -
Education Job Fund	-	12,436,516	12,436,516	-
Race To The Top	-	11,761,332	1,015,333	(10,745,999)
Individuals with Disabilities Education Act (IDEA)	7,408,335	7,408,335	7,112,763	(295,572)
Elementary and Secondary Education Act, Title I	7,429,737	7,429,737	7,008,488	(421,249)
Other Federal through State	1,011,457	1,011,457	939,321	(72,136)
Total Federal through State	<u>35,323,917</u>	<u>59,605,413</u>	<u>48,070,457</u>	<u>(11,534,956)</u>
Total revenues	<u>35,323,917</u>	<u>59,605,413</u>	<u>48,070,457</u>	<u>(11,534,956)</u>
EXPENDITURES				
Current:				
Instruction	22,906,304	36,449,693	35,716,982	732,711
Pupil personnel services	1,514,327	4,953,597	4,949,309	4,288
Instructional media services	-	1,025	1,025	-
Instruction and curriculum development services	3,129,363	3,211,233	2,310,179	901,054
Instructional staff training services	3,545,067	2,258,834	1,069,101	1,189,733
Instruction related technology	106,478	3,228,520	396,680	2,831,840
General administration	1,593,436	1,776,858	1,383,981	392,877
School administration	234,212	609,841	609,841	-
Central services	-	4,621,159	269,013	4,352,146
Pupil transportation services	54,236	480,643	398,941	81,702
Operation of plant	20	38,696	27,938	10,758
Administrative Technology Services	275,000	334,850	264,850	70,000
Community services	296	296	296	-
Capital Outlay:				
Other capital outlay	1,965,178	1,640,168	672,321	967,847
Total expenditures	<u>35,323,917</u>	<u>59,605,413</u>	<u>48,070,457</u>	<u>11,534,956</u>
Excess (Deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2010	-	-	-	-
Fund balances, June 30, 2011	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

District School Board of Volusia County, Florida
Statement of Net Assets -
Proprietary Funds
June 30, 2011

	Governmental Activities - Internal Service Funds
ASSETS	
Current assets:	
Investments	\$ 13,291,158
Total assets	13,291,158
 LIABILITIES	
Current liabilities:	
Salaries and benefits payable	506
Accounts payable	469
Estimated insurance claims payable	1,561,375
Noncurrent liabilities:	
Estimated insurance claims payable	3,367,601
Total liabilities	4,929,951
 NET ASSETS	
Unrestricted	8,361,207
Total net assets	\$ 8,361,207

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenses, and
Changes in Fund Net Assets -
Proprietary Funds
For the Fiscal Year Ended June 30, 2011

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium revenue	\$ 5,401,888
OPERATING EXPENSES	
Salaries	59,592
Employee benefits	39,033
Purchased services	3,990,862
Materials and supplies	796
Capital outlay	18,504
Insurance claims and related costs	1,330,267
Total operating expenses	5,439,054
Operating income	(37,166)
NONOPERATING REVENUES	
Interest	18,652
Loss recoveries	18,514
Total nonoperating revenues	37,166
Change in net assets	-
Net assets - July 1, 2010	8,361,207
Net assets - June 30, 2011	\$ 8,361,207

The notes to the basic 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, 2011

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from premium revenues	\$ 5,401,888
Payments to suppliers for goods and services	(4,036,389)
Payments to employees	(98,582)
Payments for insurance claims	(2,086,594)
	(819,677)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Proceeds from disposition of capital assets	18,514
	18,514
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from maturities of investments	782,511
Interest income	18,652
	801,163
Net cash provided by investing activities	801,163
Net change in cash and cash equivalents	-
Cash and cash equivalents - July 1, 2010	-
	-
Cash and cash equivalents - June 30, 2011	\$ -
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (37,166)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in assets and liabilities:	
Increase in salaries and benefits payable	43
Decrease in accounts payable	(26,227)
Decrease in estimated insurance claims payable	(756,327)
	(819,677)
Net cash used by operating activities	\$ (819,677)
Noncash investing activities:	
Net increase in the fair value of investments	\$ 20,379

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

District School Board of Volusia County, Florida
Statement of Fiduciary Net Assets -
Fiduciary Funds
June 30, 2011

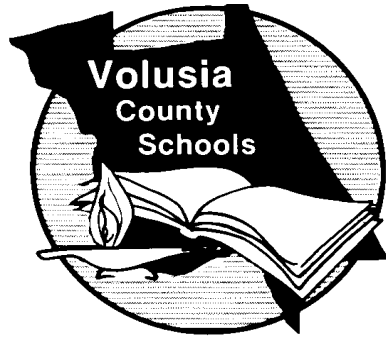
	Private-Purpose Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	\$ -	\$ 2,290,247
Investments	826,094	4,040,221
Interest receivable	1	-
Total assets	826,095	\$ 6,330,468
LIABILITIES		
Accounts payable	\$ -	\$ 530,449
Deposits held for others	-	5,800,019
Total liabilities	-	\$ 6,330,468
NET ASSETS		
Assets held in trust for scholarships	\$ 826,095	

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

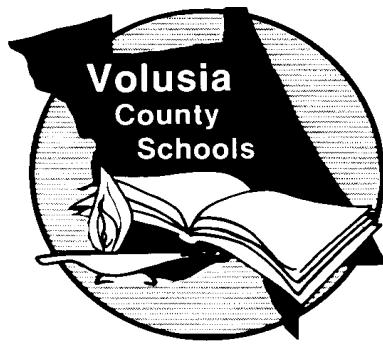
District School Board of Volusia County, Florida
Statement of Changes in Fiduciary Net Assets -
Fiduciary Funds
For the Fiscal Year Ended June 30, 2011

	Private-Purpose Trust Funds
ADDITIONS	
Interest earnings	\$ 1,689
DEDUCTIONS	
Scholarship payments	9,895
Instructional media	2,765
Total deductions	12,660
Change in net assets	(10,971)
Net assets - July 1, 2010	837,066
Net assets - June 30, 2011	\$ 826,095

The notes to the basic 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, 2011

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, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the District. Geographic boundaries of the District correspond with those of Volusia County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations 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 units' 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 five of the District's charter schools: Reading Edge Academy, Inc., The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy West, and Volusia Elementary Charter School, Inc. d/b/a Boston Avenue Charter School, (Volusia Elementary).

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, 2011, was conducted by an independent certified public accountant and is filed in the District's administrative office.

The District's charter schools, Reading Edge Academy, Inc., The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy West, and Volusia Elementary Charter School, Inc., 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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

budget. Audits of the charter schools' financial statements for the fiscal year ended June 30, 2011, were conducted by independent certified public accountants and 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 assets and the statement of activities, present information about the School District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

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

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

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

The District reports the following major governmental funds:

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

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

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.

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 Elementary 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

C. Basis of Accounting

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

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

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

Agency (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 deferred 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. Retained earnings 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, 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

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, 2011, the bank balances totaled \$11,199,596. 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, 2011, the District reported as cash equivalents \$9,240 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, 2011, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. Florida PRIME carried a credit rating of AAAM by Standard & Poor's and had a weighted average days to maturity (WAM) of 31 days at June 30, 2011. 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 LGIP to interest rate changes. The investments in LGIP are reported at fair value, which is amortized cost.

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 0.78965331 at June 30, 2011. 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, maintenance, and purchased food inventories are valued on a moving average basis, except for purchased food inventories at the schools which are valued at cost on the first-in, first-out basis. The United States Department of Agriculture surplus commodities are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

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.

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 assets. 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 is reported as other financing sources while discounts on debt issuances 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 nine months following the date of the original

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

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 categorical 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 categorical educational programs. The Department generally requires that categorical 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 categorical 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.

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

I. District Property Taxes

The School 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 2010 tax levy on September 14, 2010. 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

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.
- 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, 2011, the District had the following investments and maturities:

Investments	Fair Value	Investment Maturities			
		< 6 Months	< 1 Year	< 2 Years	> 5 Years
State Board of Administration (SBA):					
Fund B Surplus Funds Trust Fund (Fund B)	\$ 37,875	\$ -	\$ -	\$ -	\$ 37,875
Debt Service Accounts	331,590	331,590	-	-	-
Obligations of United States:					
Treasury	37,357,864	34,822,382	-	2,535,482	-
Government Agencies and Instrumentalities	98,655,275	86,310,785	-	12,344,490	-
Commercial Paper	12,997,675	12,997,675	-	-	-
Intergovernmental Investment Pool	7,948,401	7,948,401	-	-	-
Money Market Funds:					
BOFA Government	5,382	5,382	-	-	-
Fidelity Government	173,719	173,719	-	-	-
PFM Government	50,400,379	50,400,379	-	-	-
Dreyfus Government	4,419,277	4,419,277	-	-	-
Total Investments-Primary Government	\$ 212,327,437	\$ 197,409,590	-	\$ 14,879,972	\$ 37,875

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

Custodial Credit Risk

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.

Interest Rate Risk

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 7.16 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, 2011. However, because Fund B consists of restructured or defaulted securities there is considerable uncertainty regarding the WAL.

As of June 30, 2011, the District had the following investments by fund and interest rate risk:

Investments by Fund	Fair Value	Investment Maturities			
		< 6 Months	< 1 Year	< 2 Years	> 5 Years
Major Governmental Funds:					
General	\$ 83,806,456	\$ 78,271,574	\$ -	\$ 5,534,882	\$ -
Capital Project Funds:					
Local Capital Improvement	55,782,976	46,400,011	-	9,345,090	37,875
Nonmajor Governmental Funds	54,580,532	54,580,532	-	-	-
Internal Service Funds	13,291,158	13,291,158	-	-	-
Fiduciary Funds	4,866,315	4,866,315	-	-	-
Total Investments-Primary Government	\$ 212,327,437	\$ 197,409,590	\$ -	\$ 14,879,972	\$ 37,875

Credit Risk

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, 2011, the District had investments in United States Treasury Securities with a fair market value of \$37,357,864 and in Obligations of the United States Government Agencies and Federal Instrumentalities with a fair market value of \$98,655,275. Obligations of the United States Government Agencies and Instrumentalities were rated "AAA" for long term and "A-1" for short term investments by Standard & Poor's.

Investment in SBA Fund B. As of June 30, 2011, the District had investments in Fund B with a fair market value of \$37,875. Fund B is not rated.

Investments in commercial paper with maturities less than 180 days. As of June 30, 2011, the District had investments in commercial paper with a fair market value of \$12,997,675. Investments in commercial paper were rated "A-1" by Standard and Poor's.

Investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's. As of June 30, 2011, the District had investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's with a fair value of \$7,948,401.

Investments in money market mutual funds that are rated "AAAm" by Standard & Poor's. As of June 30, 2011, the District had investments in Columbia Government Reserves with a fair value of \$5,382, in Fidelity Institutional Government with a fair value of \$173,719, PFM Government with a fair value of \$50,400,379 and in

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

Dreyfus Government Cash Management with a fair value of \$4,419,277, which were rated "AAAm" by Standard & Poor's.

Investments in the SBA Debt Service accounts totaling \$331,590 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.

Concentration of Credit Risk

Composition of investment portfolio 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.

All investments are in compliance with District policy in relation to interest rate risk, credit risk, and concentration of credit risk.

4. DUE FROM OTHER AGENCIES

At June 30, 2011, the District had a total of approximately \$7.1 million in "Due from Other Agencies" as follows:

General Fund

\$110,655 is due from Volusia County for taxes receivable; \$656,859 is due from Medicaid for reimbursement for services performed; \$264,554 is due from Federal, State, and local governments for various grant programs; and \$290,921 is due from State and local governments for various programs.

ARRA Economic Stimulus Funds – Special Revenue Funds

\$73,856 is due from the State for Federal grant reimbursements.

Local Capital Improvement – Capital Projects Funds

\$26,120 is due from Volusia County for taxes receivable.

Nonmajor Governmental Funds

\$5,212,514 is due from the State for sales taxes; \$353,933 is due from Volusia County for impact fees; \$30,259 is due from the State for fuel tax refunds; \$16,251 is due from the State for child nutrition programs; \$12,722 is due from the Federal government for Federal grant reimbursements; and \$50,415 is due from local governments and agencies for various programs.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	July 1, 2010		June 30, 2011	
	Balance	Additions	Deletions	Balance
Capital Assets Not Being Depreciated:				
Land	\$ 54,542,103	\$ -	\$ -	\$ 54,542,103
Construction in progress	32,833,932	36,000,921	49,402,914	19,431,939
Total Capital Assets Not Being Depreciated:	87,376,035	36,000,921	49,402,914	73,974,042
Capital Assets Being Depreciated:				
Improvements other than buildings	87,675,929	2,769,887	-	90,445,816
Buildings and fixed equipment	1,247,889,316	49,402,914	12,914	1,297,279,316
Furniture, fixtures, and equipment	73,336,358	9,086,313	3,991,722	78,430,949
Motor vehicles	37,000,099	112,051	131,921	36,980,229
Audio-visual materials	121,381	-	5,556	115,825
Computer software	18,453,925	685,832	2,994,916	16,144,841
Total Capital Assets Being Depreciated:	1,464,477,008	62,056,997	7,137,029	1,519,396,976
Less Accumulated Depreciation for:				
Improvements other than buildings	24,297,823	4,149,390	-	28,447,213
Buildings and fixed equipment	235,429,271	34,841,787	12,914	270,258,144
Furniture, fixtures, and equipment	59,928,546	7,335,766	3,991,722	63,272,590
Motor vehicles	20,044,884	3,378,419	131,921	23,291,382
Audio-visual materials	115,352	6,029	5,556	115,825
Computer software	16,223,499	1,088,430	2,994,916	14,317,013
Total Accumulated Depreciation	356,039,375	50,799,821	7,137,029	399,702,167
Total Capital Assets Being Depreciated, Net	1,108,437,633	11,257,176	-	1,119,694,809
Governmental Activities - Capital Assets, Net	\$ 1,195,813,668	\$ 47,258,097	\$ 49,402,914	\$ 1,193,668,851

The District's capital assets serve several functions; accordingly, depreciation expense, which totaled \$50,799,821 was not charged to functions but is separately reported on the statement of activities.

6. CERTIFICATES OF PARTICIPATION

The District entered into a financing arrangement on May 3, 2005, to advance refund the Certificates of Participation, Series 1995, maturing on and after August 1, 2006, and to pay the Series 1995 Certificates maturing on August 1, 2005, issued on behalf of the District by the Volusia School Board Leasing Corporation (Leasing Corporation). The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated May 3, 2005. The refunding was accomplished through the issuance of Certificates of Participation, Series 2005A, totaling \$26,730,000, to be repaid from the proceeds of rents paid by the School 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 August 1, 1991, and runs until the earlier of: (a) the date on which the Series 2005A Certificates have been paid in full, or (b) July 1, 2016. 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.

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The District properties included in the ground lease under this arrangement, and supplements thereto, include Friendship Elementary School, Pine Ridge High School, Sweetwater Elementary School, Forest Lake Elementary School, Heritage Middle School, and DeBary Elementary School.

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.

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 2005C Certificates (or any Certificates issued to refund the Series 2005C Certificates) have been paid in full, or (b) July 1, 2035. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through the term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the Certificates for a period of time specified by the arrangement which may be up to approximately 30 years from the date of the inception of the arrangement.

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

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

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As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on January 1, 2006, and runs until the earlier of (a) the date on which the Series 2006A Certificates (or any Certificates issued to refund the Series 2006A Certificates) have been paid in full, or (b) July 30, 2036. The properties covered by the ground lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through the term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the Certificates for a period of time specified by the arrangement which may be up to approximately 30 years from the date of the inception of the arrangement.

The District properties included in the ground lease under this arrangement include 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.

The lease payments are payable by the District, semiannually, on August 1 and February 1 at interest rates ranging from 3.0 to 5.0 percent. 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>
2012	\$ 9,200,000	\$ 14,600,751	\$ 23,800,751
2013	9,520,000	14,278,246	23,798,246
2014	9,850,000	13,949,528	23,799,528
2015	10,205,000	13,597,265	23,802,265
2016	10,620,000	13,180,615	23,800,615
2017-2021	60,775,000	58,230,070	119,005,070
2022-2026	76,925,000	42,076,250	119,001,250
2027-2031	98,175,000	20,824,000	118,999,000
2032	22,670,000	1,129,500	23,799,500
Total Minimum Lease Payments	<u>307,940,000</u>	<u>191,866,225</u>	<u>499,806,225</u>
Plus: Unamortized Net Premiums	<u>9,866,542</u>	-	<u>9,866,542</u>
Total Certificates of Participation	<u>\$ 317,806,542</u>	<u>\$ 191,866,225</u>	<u>\$ 509,672,767</u>

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7. BONDS PAYABLE

Bonds payable at June 30, 2011, are as follows:

Bond Type	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2003-A	\$ 560,000	\$ 415,000	3.000 - 4.250	2023
Series 2005-B, refunding	13,575,000	10,225,000	5.000	2020
Series 2009-A, refunding	1,390,000	1,060,000	4.000 - 5.000	2019
Sales Tax Revenue Bonds:				
Series 2002	146,845,000	73,710,000	4.000 - 5.500	2017
Series 2004	57,825,000	31,700,000	3.300 - 5.250	2017
Series 2006	59,125,000	35,905,000	3.700 - 5.000	2017
Subtotal	279,320,000	153,015,000		
Plus Unamortized Net Premiums:				
Sales Tax Revenue Bonds, Series 2002	4,414,904	1,471,634		
Sales Tax Revenue Bonds, Series 2004	3,835,659	1,475,251		
Sales Tax Revenue Bonds, Series 2006	1,322,003	600,911		
Total Unamortized Net Premiums	9,572,566	3,547,796		
Total Bonds Payable	\$ 288,892,566	\$ 156,562,796		

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

Sales Tax Revenue Bonds are authorized by Chapter 1001, Florida Statutes, and secured by a one-half cent discretionary sales surtax levied pursuant to Section 212.055(6), Florida Statutes. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

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Annual requirements to amortize all bonded debt outstanding as of June 30, 2011, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
State School Bonds:			
2012	\$ 1,380,000	\$ 577,212	\$ 1,957,212
2013	1,470,000	510,213	1,980,213
2014	1,530,000	438,631	1,968,631
2015	1,615,000	362,556	1,977,556
2016	1,695,000	282,256	1,977,256
2017-2021	3,915,000	335,994	4,250,994
2022-2023	95,000	6,163	101,163
Total State School Bonds	11,700,000	2,513,025	14,213,025
Sales Tax Revenue Bonds:			
2012	20,780,000	6,522,709	27,302,709
2013	21,775,000	5,470,214	27,245,214
2014	22,885,000	4,320,185	27,205,185
2015	24,075,000	3,138,751	27,213,751
2016	25,250,000	1,900,406	27,150,406
2017	26,550,000	624,420	27,174,420
Total Sales Tax Revenue Bonds	141,315,000	21,976,685	163,291,685
Subtotal	153,015,000	24,489,710	177,504,710
Plus Unamortized Net Premiums	3,547,796	-	3,547,796
Total	\$ 156,562,796	\$ 24,489,710	\$ 181,052,506

Annual requirements to amortize net premiums as of June 30, 2011, are as follows:

Fiscal Year Ending June 30	Amortized Expense
Sales Tax Revenue Bonds:	
2012	\$ 709,560
2013	709,560
2014	709,560
2015	709,560
2016	709,556
Total	\$ 3,547,796

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8. CHANGES IN LONG-TERM LIABILITIES

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

Description	July 1, 2010 Balance	Additions	Deductions	June 30, 2011 Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 174,295,000	\$ -	\$ 21,280,000	\$ 153,015,000	\$ 22,160,000
Plus Unamortized Net Premium	4,257,356	-	709,560	3,547,796	709,560
Net Bonds Payable	<u>178,552,356</u>	<u>-</u>	<u>21,989,560</u>	<u>156,562,796</u>	<u>22,869,560</u>
Certificates of Participation Payable	316,770,000	-	8,830,000	307,940,000	9,200,000
Plus Unamortized Net Premium	10,426,870	-	560,328	9,866,542	560,328
Net Certificates of Participation Payable	<u>327,196,870</u>	<u>-</u>	<u>9,390,328</u>	<u>317,806,542</u>	<u>9,760,328</u>
Compensated Absences Payable	62,968,058	-	7,558,715	55,409,343	5,648,138
Estimated Insurance Claims Payable	5,685,303	1,330,267	2,086,594	4,928,976	1,561,376
Post Employment Health Care Benefits Payable	9,385,561	4,234,012	1,913,843	11,705,730	-
Total Governmental Activities	<u>\$ 583,788,148</u>	<u>\$ 5,564,279</u>	<u>\$ 42,939,040</u>	<u>\$ 546,413,387</u>	<u>\$ 39,839,402</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.

9. CHANGES IN SHORT-TERM DEBT

The following is a schedule of changes in short-term debt:

Description	July 1, 2010 Balance	Additions	Deductions	June 30, 2011 Balance
<u>Governmental Activities</u>				
Tax Anticipation Notes	\$ 30,000,000	\$ -	\$ 30,000,000	\$ -

The Tax Anticipation Note, Series 2009, with an interest rate of 3.00%, was issued on September 24, 2009 for \$30,000,000 and matured on September 7, 2010.

10. FUND BALANCE REPORTING

Implementation of GASB 54 is required for fiscal years beginning after June 15, 2010; however, the District elected early adoption during the 2009-10 fiscal year. The intention of the GASB is to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for 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

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considered nonspendable. The District does not have any prepaid items or nonspendable funds related to endowments.

In addition to the nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, 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.
- **Unassigned:** Fund balance of the General Fund that is not constrained for any particular purpose.

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

NONSPENDABLE

The District has inventories totaling \$3,248,155 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. The District currently has no funds classified as *Committed*.

- **Restricted for State Categorical Programs, Food Services, Debt Service, and Capital Projects:**

Federal laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of State categorical programs, food service, debt service, and capital projects. The funds have been included in the *Restricted* category of fund balance. The restricted fund balances totaled \$117,741,786 and represented \$2,321,758 in State categorical programs, \$7,375,391 in food service, \$17,672,285 in debt service and \$90,372,352 in capital projects.

- **Assigned for State and Local Programs and Capital Projects:**

The District has set aside certain spendable fund balances for State and local programs and capital projects. At year end, the assigned fund balance is \$11,282,108 of which \$9,160,197 is for state and local programs and \$2,121,911 is for capital projects.

- **Unassigned:**

The unassigned fund balance in the General Fund is \$49,232,328.

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	<u>Major Funds</u>			Total Governmental Funds
	General Fund	Local Capital Improvement	Other Governmental Funds	
Fund Balances:				
Nonspendable:				
Inventories:				
General Fund	\$ 1,388,556	\$ -	\$ -	\$ 1,388,556
Food Service	-	-	1,859,599	1,859,599
Restricted:				
Categorical Programs	2,321,758	-	-	2,321,758
Food Service	-	-	7,375,391	7,375,391
Debt Service	-	-	17,672,285	17,672,285
Capital Projects	-	56,352,579	34,019,773	90,372,352
Assigned:				
State and Local Programs	11,542,671	-	-	11,542,671
Capital Projects	-	-	2,121,911	2,121,911
Unassigned:	49,232,328	-	-	49,232,328
Total Fund Balance:	<u>\$ 64,485,313</u>	<u>\$ 56,352,579</u>	<u>\$ 63,048,959</u>	<u>\$ 183,886,851</u>

The Board has established policy number 722 which requires the District to maintain a minimum 3 percent unreserved fund balance with the desirability of 5 percent. At June 30, 2011, the unassigned fund balance for the General Fund was \$49,232,328, or 12 percent of total General Fund revenues. Of this amount, the District has set aside \$20,535,315 "contingency reserves" to stabilize the current year budget for potential revenue shortfalls, emergencies, and unanticipated expenditures after the current year's budget adoption.

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, 2011, the District has recorded \$27,142,673 in encumbrances as follows: \$1,606,314 for the General Fund; \$9,263,355 for the Local Capital Improvement – Capital Projects Fund; \$15,792,437 for the Other Capital Projects – Capital Projects Fund; and \$480,566 for the Nonmajor Governmental Funds.

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12. INTERFUND TRANSFERS

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

Transfers Out	Transfers In		Total
	General Fund	Nonmajor Governmental Funds	
Local Capital Improvement - Capital Projects Funds	\$ 13,633,837	\$ 16,325,653	\$ 29,959,490
Nonmajor Governmental Funds	2,923,887	35,278,232	38,202,119
Total	\$ 16,557,724	\$ 51,603,885	\$ 68,161,609

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. A portion of the transfers out of the Nonmajor Governmental Funds was 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 2010-11 fiscal year:

Sources	Amount
Florida Education Finance Program	\$ 134,059,374
Categorical Educational Programs:	
Class Size Reduction	65,632,750
School Recognition	2,409,481
Other	1,114,182
Discretionary Lottery Funds	224,876
Gross Receipts Tax (Public Education Capital Outlay)	2,589,048
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,318,904
Mobile Home License Tax	524,593
Charter School Capital Outlay Funding	334,839
Food Service Supplement	347,836
State Grants and Other State Sources	1,037,831
Total	\$ 210,593,714

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

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14. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2010 tax roll for the 2010-11 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	5.739	\$ 168,326,906
Basic Discretionary Local Effort	0.748	21,939,105
Supplemental Discretionary Local Effort	0.250	7,332,589
<u>Capital Projects Funds</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	43,995,532
Total	8.237	\$ 241,594,132

15. STATE RETIREMENT PROGRAM

Defined Benefit Plan

All regular employees of the District are covered by the State-administered Florida Retirement System (FRS). Provisions related 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 Plan eligibility, contributions, and benefits are defined and described in detail. Essentially all regular employees of participating employers are eligible and must enroll as members of FRS. FRS is a single retirement system administered by the Florida 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 pension plan (Plan), a Deferred Retirement Option Program (DROP), and a defined contribution plan, referred to as the Public Employee Optional Retirement Program (PEORP).

Employees in the Plan vest at six years of service. All vested members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to 4 years of credit for military service. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, and 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 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.

Defined Contribution Plan

As provided in Section 121.4501, Florida Statutes, eligible FRS employees may elect to participate in PEORP. District employees participating in DROP are not eligible to participate in PEORP. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. PEORP is funded by employer contributions that are based on salary and membership class (Regular, Elected County Officers, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in PEORP vest

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after one year of service. There were 960 District participants during the 2010-11 fiscal year. Required employer contributions made to the program for the fiscal year ending June 30, 2009, June 30, 2010, and June 30, 2011, totaled \$3,047,637, \$2,984,504, and \$3,345,831 respectively.

Funding Policy

The contribution rates for members are established, and may be amended, by the Florida Legislature. During the 2010-11 fiscal year, contribution rates were as follows:

Class	Percent of Gross Salary	
	Employee	Employer(A)
Florida Retirement System, Regular	0.00	10.77
Florida Retirement System, Elected County Officers	0.00	18.64
Florida Retirement System, Senior Management Service	0.00	14.57
Deferred Retirement Option Program (DROP) - Applicable to Members from All of the Above Classes	0.00	12.25
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes:

- (A) Employer rates, other than DROP participants, include 1.11 percent for the postemployment health insurance supplement and 0.03 percent for administrative costs of PEORP.
- (B) Contribution rates are dependent upon the retirement class in which reemployed.

The District's liability for participation in the Plan 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 years ending June 30, 2009, June 30, 2010, and June 30, 2011, totaled \$28,667,320, \$28,610,591, and \$30,323,142 respectively, which were equal to the required contributions for each fiscal year.

Pension Reporting

The financial statements and other supplementary information of FRS are included in the comprehensive annual financial report of the State of Florida, which may be obtained by contacting the Department of Financial Services in Tallahassee, Florida. Also, 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 District administers a single-employer defined benefit healthcare plan (the “Retiree Health Plan”). Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District, and their eligible dependents, may continue to participate in the District's group insurance plan for medical and prescription drug coverage. The District implicitly subsidizes the premium rates paid by retirees by allowing them to participate in the plan at blended group 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. The postemployment healthcare plan 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 the Retiree Health Plan, contribution requirements of the District are established and may be amended by the Board. The District has not advance-funded or established a funding methodology for the

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

annual OPEB costs or the net OPEB obligation. At July 1, 2009, 482 retirees and 101 eligible dependents received postemployment health care benefits. For the 2010-11 fiscal year, the District provided required contributions of \$1,913,843 toward the annual OPEB costs, comprised of payments made on behalf of retirees net of retiree contributions totaling \$4,280,984, which represents 1.3 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 the parameters of Governmental Accounting Standards Board Statement No. 45. 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 Retiree Health Plan:

Description	Amount
Normal Cost (service cost for one year)	\$ 2,643,186
Amortization of Unfunded Actuarial Accrued Liability	1,389,308
Interest on Normal Cost and Amortization	161,300
Annual Required Contribution	4,193,794
Interest on Net OPEB Obligation	375,422
Adjustment to Annual Required Contribution	(335,204)
Annual OPEB Cost (Expense)	4,234,012
Contribution Toward the OPEB Cost	(1,913,843)
Increase in Net OPEB Obligation	2,320,169
Net OPEB Obligation, Beginning of Year	9,385,561
Net OPEB Obligation, End of Year	<u>\$ 11,705,730</u>

The District’s historical annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of the June 30, 2011, and the preceding fiscal year end, is as follows:

Fiscal Year	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2010	\$ 3,999,629	\$ 1,950,394	48.8%	\$ 9,385,561
6/30/2011	234,012	1,913,843	45.2%	11,705,730

Funding Status and Funding Progress – As of June 30, 2011, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$36,936,977 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$36,936,977 and a funded ratio of 0.00 percent. The covered payroll (annual payroll for active participating employees) was \$324,711,371 for the 2010-11 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 11.4 percent.

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 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. The required schedule of funding progress immediately following the notes to financial statements

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

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 – 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 to that point. 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 2010-11 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 under its investment policy. The actuarial assumptions also included a payroll growth rate of 3.5 percent per year, and an annual healthcare cost trend rate of 9.5 percent for the 2010-11 fiscal year, reduced to an ultimate rate of 5.5 percent for the fiscal year ending June 30, 2017. The initial healthcare cost trend rate was selected based on historical experience, future healthcare budgets and an examination of the Fall 2009 Aon Health Care Trend Survey. The ultimate rate was selected based on an analysis conducted utilizing the Society of Actuaries model for evaluating and developing long-term retiree healthcare trends. 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 2010-11 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
ORMOND BEACH MIDDLE SCHOOL - New Construction:			
Architect	\$ 2,584,391	\$ 2,474,867	\$ 109,524
Contractor	17,934,098	7,767,836	10,166,262
HOLLY HILL SCHOOL - New Construction:			
Architect	943,488	886,225	57,263
Contractor	8,226,332	7,446,621	779,711
Total	\$ 29,688,309	\$ 18,575,549	\$ 11,112,760

18. JOINT VENTURES

A joint venture is a legal entity or other organization that results from a contractual agreement, and is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain: (a) an ongoing financial interest or (b) ongoing financial responsibility. As discussed below, the District participates in a joint venture.

The District entered into an agreement with the Flagler County District School Board and Daytona State College pursuant to Section 163.01, Florida Statutes, and Chapter 98-302, Laws of Florida, to construct and operate a charter technical career center. The charter technical career center does business as the Volusia Flagler Advanced Technology College, Inc. (ATC), a separate legal entity, and is a not-for-profit corporation organized

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

pursuant to Chapter 617, Florida Statutes, and Section 1002.34, Florida Statutes. Because the sponsoring governments (sponsors) have an on-going financial interest and financial responsibility, the ATC is considered a joint venture. The ATC Board of Directors, which oversees the ATC's operations, has 11 members: one member is the chief executive officer from a sponsor, and is appointed on a rotating basis from each sponsor to a one-year term; six members are appointed by the sponsors (two members are appointed by each sponsor); and four members are elected by the seven appointed board members.

The District's capital contribution was \$10,000,000 as provided in the agreement and is reported as an investment in joint venture in the Statement of Net Assets. The agreement provides a vested interest for each sponsor for the purposes of recouping of investments and the allocating of assets and assuming liabilities upon termination of the agreement. In the event of termination of the agreement, the capital assets purchased by the ATC will be appraised and sold. The profits will revert to the sponsors based on their proportionate equity in the ATC as defined by the agreement. As of June 30, 2011, the District's proportionate share of profits to be distributed in the event of termination of the agreement was 58.8 percent.

The total cost to construct the ATC facility was \$25,500,000 and was financed through capital contributions from each sponsor as provided in the agreement. However, the District holds title to, and is considered the owner of, the facility and the site on which the facility is located. Pursuant to the agreement, the District must lease the facility to Daytona State College for a period of 40 years.

Daytona State College serves as the fiscal agent for the joint venture.

ATC is accounted for as a proprietary joint venture. An audit of the ATC's financial statements was conducted by an independent certified public accountant, and copies of the audit report can be obtained from the ATC's administrative office or the District's administrative office.

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 2010-11 fiscal year, property insurance coverage amounts remained at \$50 million for wind and \$125 million for all other perils with no significant change in premiums.

A liability in the amount of \$4,928,976 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2011.

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2011

<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>
2009-10	\$ 6,399,910	\$ 1,119,674	\$ (1,834,281)	\$ 5,685,303
2010-11	5,685,303	1,330,267	(2,086,594)	4,928,976

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.

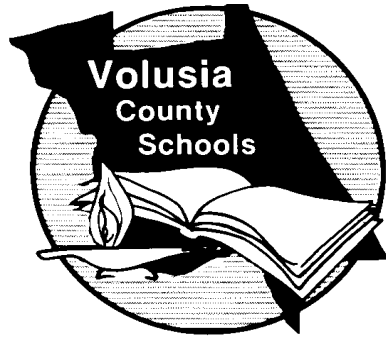
20. LITIGATION

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.

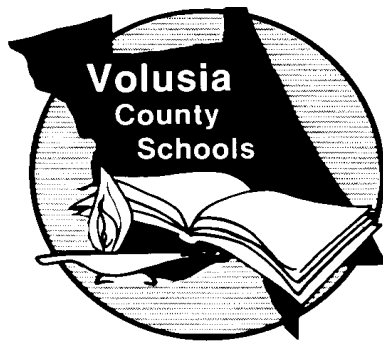
Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed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

21. RELATED PARTY TRANSACTIONS

The Board leases to The Chiles Academy, Inc. (charter school), land and buildings occupied by the charter school. In lieu of rental payments, The Chiles Academy, Inc., pays all expenses associated with the upkeep and maintenance of the property. The charter school is a discretely presented component unit of the District.



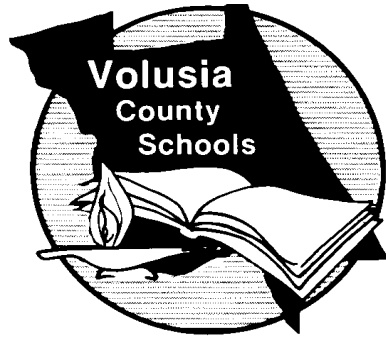
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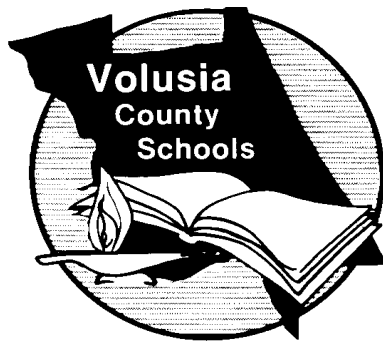
Required Supplementary Information

**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, 2011**

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]
July 1, 2007	\$ -	\$ 41,775,090	\$ 41,775,090	0.0%	\$ 362,409,985	11.5%
June 30, 2009	-	48,329,014	48,329,014	0.0%	333,889,200	14.5%
June 30, 2010	-	34,750,176	34,750,176	0.0%	331,446,181	10.5%
June 30, 2011	-	36,936,977	36,936,977	0.0%	324,711,371	11.4%



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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.

Sales Tax Revenue Bonds Fund - Used to account for the payment of principal, interest, and related costs pertaining to the District's Local Sales Tax Revenue Bonds.

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

Capital Projects Funds

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

Certificates of Participation Fund - Used to account for capital project activity funded through certificates of participation.

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.

Local Sales Tax Fund - Used to account for capital project activity funded through local sales tax.

Sale of Property Fund - Used to account for capital project activity funded through the sale of property.

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

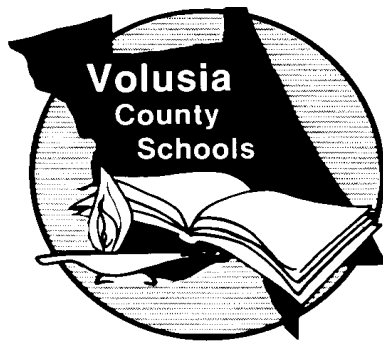
Public Education Capital Outlay Fund - Used to account for capital project activity funded through the State Public Education Capital Outlay program. The primary funding source for PECO is the gross receipts tax on utilities.

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds
June 30, 2011

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 4,925,320	\$ -	\$ 144,811	\$ 5,070,131
Investments	3,557,877	17,702,765	33,319,890	54,580,532
Accounts receivable	18,516	-	-	18,516
Interest receivable	-	-	16,142	16,142
Due from other agencies	79,389	-	5,596,705	5,676,094
Inventories	1,859,599	-	-	1,859,599
Total assets	<u>\$ 10,440,701</u>	<u>\$ 17,702,765</u>	<u>\$ 39,077,548</u>	<u>\$ 67,221,014</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 571,542	\$ -	\$ -	\$ 571,542
Accounts payable	358,888	-	18,868	377,756
Construction contracts payable	-	-	1,268,674	1,268,674
Construction contracts payable-retainage	-	-	1,648,322	1,648,322
Estimated liability for arbitrage rebate	-	30,480	-	30,480
Due to other agencies	23,517	-	-	23,517
Deferred revenue	251,764	-	-	251,764
Total liabilities	<u>1,205,711</u>	<u>30,480</u>	<u>2,935,864</u>	<u>4,172,055</u>
Fund balances:				
Nonspendable	1,859,599	-	-	1,859,599
Restricted	7,375,391	17,672,285	34,019,773	59,067,449
Assigned	-	-	2,121,911	2,121,911
Total fund balances	<u>9,234,990</u>	<u>17,672,285</u>	<u>36,141,684</u>	<u>63,048,959</u>
Total liabilities and fund balances	<u>\$ 10,440,701</u>	<u>\$ 17,702,765</u>	<u>\$ 39,077,548</u>	<u>\$ 67,221,014</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, 2011**

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Federal direct	\$ 323,806	\$ -	\$ -	\$ 323,806
Federal through State	53,995,277	-	-	53,995,277
State sources	347,836	1,944,411	3,346,367	5,638,614
Local sources	6,649,617	16,068	33,215,767	39,881,452
Total revenues	<u>61,316,536</u>	<u>1,960,479</u>	<u>36,562,134</u>	<u>99,839,149</u>
EXPENDITURES				
Current:				
Instruction	15,724,294	-	-	15,724,294
Pupil personnel services	4,539,729	-	-	4,539,729
Instruction and curriculum development services	9,303,618	-	-	9,303,618
Instructional staff training services	2,563,859	-	-	2,563,859
Instruction related technology	47,215	-	-	47,215
General administration	1,140,159	-	-	1,140,159
School administration	2,406,164	-	-	2,406,164
Facilities services - non-capitalized	-	-	791,025	791,025
Food services	22,659,554	-	-	22,659,554
Central services	145,864	-	-	145,864
Pupil transportation services	454,360	-	-	454,360
Operation of plant	4,935	-	-	4,935
Administrative technology services	47,216	-	-	47,216
Debt service:				
Principal	-	30,110,000	-	30,110,000
Interest and fiscal charges	-	23,069,380	1,251	23,070,631
Capital Outlay:				
Facilities acquisition and construction	-	-	27,805,730	27,805,730
Other capital outlay	206,905	-	911,609	1,118,514
Total expenditures	<u>59,243,872</u>	<u>53,179,380</u>	<u>29,509,615</u>	<u>141,932,867</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>2,072,664</u>	<u>(51,218,901)</u>	<u>7,052,519</u>	<u>(42,093,718)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	51,603,885	-	51,603,885
Transfers out	-	-	(38,202,119)	(38,202,119)
Total other financing sources (uses)	<u>-</u>	<u>51,603,885</u>	<u>(38,202,119)</u>	<u>13,401,766</u>
Net change in fund balances	2,072,664	384,984	(31,149,600)	(28,691,952)
Fund balances, July 1, 2010	7,162,326	17,287,301	67,291,284	91,740,911
Fund balances, June 30, 2011	<u>\$ 9,234,990</u>	<u>\$ 17,672,285</u>	<u>\$ 36,141,684</u>	<u>\$ 63,048,959</u>



Special Revenue Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2011

	Food Service	Contracted Federal Programs	Total Nonmajor Special Revenue Funds
ASSETS			
Cash and cash equivalents	\$ 3,784,440	\$ 1,140,880	\$ 4,925,320
Investments	3,557,877	-	3,557,877
Accounts receivable	18,516	-	18,516
Due from other agencies	65,792	13,597	79,389
Inventories	1,859,599	-	1,859,599
Total assets	<u>\$ 9,286,224</u>	<u>\$ 1,154,477</u>	<u>\$ 10,440,701</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	\$ 49,397	\$ 522,145	\$ 571,542
Accounts payable	1,837	357,051	358,888
Due to other agencies	-	23,517	23,517
Deferred revenue	-	251,764	251,764
Total liabilities	<u>51,234</u>	<u>1,154,477</u>	<u>1,205,711</u>
Fund balances:			
Nonspendable	1,859,599	-	1,859,599
Restricted	7,375,391	-	7,375,391
Total fund balances	<u>9,234,990</u>	<u>-</u>	<u>9,234,990</u>
Total liabilities and fund balances	<u>\$ 9,286,224</u>	<u>\$ 1,154,477</u>	<u>\$ 10,440,701</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, 2011**

	<u>Food Service</u>	<u>Contracted Federal Programs</u>	<u>Total Nonmajor Special Revenue Funds</u>
REVENUES			
Federal direct	\$ -	\$ 323,806	\$ 323,806
Federal through State	17,844,215	36,151,062	53,995,277
State sources	347,836	-	347,836
Local sources	6,649,617	-	6,649,617
Total revenues	<u>24,841,668</u>	<u>36,474,868</u>	<u>61,316,536</u>
EXPENDITURES			
Current:			
Instruction	-	15,724,294	15,724,294
Pupil personnel services	-	4,539,729	4,539,729
Instruction and curriculum development services	-	9,303,618	9,303,618
Instructional staff training services	-	2,563,859	2,563,859
Instruction related technology	-	47,215	47,215
General administration	-	1,140,159	1,140,159
School administration	-	2,406,164	2,406,164
Food services	22,659,554	-	22,659,554
Central services	-	145,864	145,864
Pupil transportation services	-	454,360	454,360
Operation of plant	-	4,935	4,935
Administrative technology services	-	47,216	47,216
Capital Outlay:			
Other capital outlay	109,450	97,455	206,905
Total expenditures	<u>22,769,004</u>	<u>36,474,868</u>	<u>59,243,872</u>
Excess of revenues over expenditures	<u>2,072,664</u>	-	<u>2,072,664</u>
Net change in fund balances	2,072,664	-	2,072,664
Fund balances, July 1, 2010	7,162,326	-	7,162,326
Fund balances, June 30, 2011	<u>\$ 9,234,990</u>	<u>\$ -</u>	<u>\$ 9,234,990</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal direct	\$ 582,000	\$ 582,000	\$ 323,806	\$ (258,194)
Federal through State:				
School lunch reimbursement	12,000,000	12,920,822	12,920,822	-
School breakfast reimbursement	3,000,000	3,306,911	3,306,911	-
USDA donated foods	1,300,000	1,189,369	1,189,369	-
Vocational Education Acts	682,100	771,346	767,808	(3,538)
Improving Teacher Quality State Grants	3,587,599	3,615,557	2,925,227	(690,330)
Individuals with Disabilities Education Act (IDEA)	21,505,595	21,750,364	20,282,193	(1,468,171)
Elementary and Secondary Education Act, Title I	32,078,610	30,761,143	24,974,483	(5,786,660)
State Fiscal Stabilization Funds - K-12	19,474,388	19,558,036	19,558,036	-
Race to the Top Incentive Grants	-	11,761,332	1,015,333	(10,745,999)
Education Jobs Act	-	12,436,516	12,436,516	-
Other Federal through State	2,750,845	2,965,792	2,689,036	(276,756)
Total Federal through State	<u>96,379,137</u>	<u>121,037,188</u>	<u>102,065,734</u>	<u>(18,971,454)</u>
State supplements	<u>350,000</u>	<u>347,836</u>	<u>347,836</u>	<u>-</u>
Local sources:				
Interest Income	15,000	14,428	14,428	-
Student lunches	3,300,000	2,873,641	2,873,641	-
Student breakfasts	250,000	227,080	227,080	-
Student and adult a la carte	3,100,000	2,982,790	2,982,790	-
Other food service revenues	446,000	550,138	550,138	-
Other local sources	1,000	1,540	1,540	-
Total local sources	<u>7,112,000</u>	<u>6,649,617</u>	<u>6,649,617</u>	<u>-</u>
Total revenues	<u>104,423,137</u>	<u>128,616,641</u>	<u>109,386,993</u>	<u>(19,229,648)</u>
EXPENDITURES				
Current:				
Instruction	39,208,495	58,134,093	51,441,277	6,692,816
Pupil personnel services	10,516,358	9,597,113	9,489,038	108,075
Instructional media services	-	1,025	1,025	-
Instruction and curriculum development services	13,443,526	13,182,019	11,613,796	1,568,223
Instructional staff training services	6,397,661	5,732,821	3,632,961	2,099,860
Instruction related technology	156,816	3,275,735	443,895	2,831,840
General administration	3,035,246	2,955,902	2,524,139	431,763
School administration	3,811,577	3,016,005	3,016,005	-
Food services	24,333,671	23,115,626	22,659,554	456,072
Central services	116,772	4,767,023	414,877	4,352,146
Pupil transportation services	1,179,274	940,455	853,301	87,154
Operation of plant	26,347	45,293	32,873	12,420
Administrative technology services	275,000	382,066	312,066	70,000
Community services	296	296	296	-
Capital Outlay:				
Other capital outlay	2,694,964	1,887,075	879,226	1,007,849
Total expenditures	<u>105,196,003</u>	<u>127,032,547</u>	<u>107,314,329</u>	<u>19,718,218</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(772,866)</u>	<u>1,584,094</u>	<u>2,072,664</u>	<u>488,570</u>
Net change in fund balances	<u>(772,866)</u>	<u>1,584,094</u>	<u>2,072,664</u>	<u>488,570</u>
Fund balances, July 1, 2010	7,162,326	7,162,326	7,162,326	-
Fund balances, June 30, 2011	<u>\$ 6,389,460</u>	<u>\$ 8,746,420</u>	<u>\$ 9,234,990</u>	<u>\$ 488,570</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, 2011

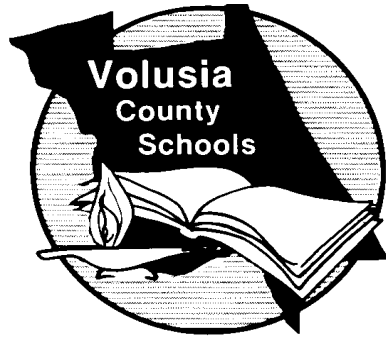
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State:				
School lunch reimbursement	\$ 12,000,000	\$ 12,920,822	\$ 12,920,822	\$ -
School breakfast reimbursement	3,000,000	3,306,911	3,306,911	-
USDA donated foods	1,300,000	1,189,369	1,189,369	-
Other Federal through State	425,000	427,113	427,113	-
Total Federal through State	<u>16,725,000</u>	<u>17,844,215</u>	<u>17,844,215</u>	<u>-</u>
State supplements	<u>350,000</u>	<u>347,836</u>	<u>347,836</u>	<u>-</u>
Local sources:				
Interest Income	15,000	14,428	14,428	-
Student lunches	3,300,000	2,873,641	2,873,641	-
Student breakfasts	250,000	227,080	227,080	-
Student and adult a la carte	3,100,000	2,982,790	2,982,790	-
Other food service revenues	446,000	550,138	550,138	-
Other local sources	1,000	1,540	1,540	-
Total local sources	<u>7,112,000</u>	<u>6,649,617</u>	<u>6,649,617</u>	<u>-</u>
Total revenues	<u>24,187,000</u>	<u>24,841,668</u>	<u>24,841,668</u>	<u>-</u>
EXPENDITURES				
Current:				
Food services	24,333,671	23,115,626	22,659,554	456,072
Capital Outlay:				
Other capital outlay	626,195	141,948	109,450	32,498
Total expenditures	<u>24,959,866</u>	<u>23,257,574</u>	<u>22,769,004</u>	<u>488,570</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(772,866)</u>	<u>1,584,094</u>	<u>2,072,664</u>	<u>488,570</u>
Net change in fund balances	<u>(772,866)</u>	<u>1,584,094</u>	<u>2,072,664</u>	<u>488,570</u>
Fund balances, July 1, 2010	7,162,326	7,162,326	7,162,326	-
Fund balances, June 30, 2011	<u>\$ 6,389,460</u>	<u>\$ 8,746,420</u>	<u>\$ 9,234,990</u>	<u>\$ 488,570</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, 2011

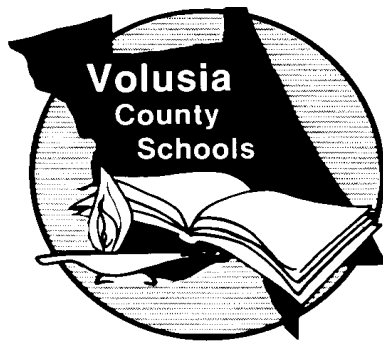
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal direct	\$ 582,000	\$ 582,000	\$ 323,806	\$ (258,194)
Federal through State:				
Vocational Education Acts	682,100	771,346	767,808	(3,538)
Improving Teacher Quality State Grants	3,587,599	3,615,557	2,925,227	(690,330)
Individuals with Disabilities Education Act (IDEA)	14,097,260	14,342,029	13,169,430	(1,172,599)
Elementary and Secondary Education Act, Title I	24,648,873	23,331,406	17,965,995	(5,365,411)
Other Federal through State	1,314,388	1,527,222	1,322,602	(204,620)
Total Federal through State	<u>44,330,220</u>	<u>43,587,560</u>	<u>36,151,062</u>	<u>(7,436,498)</u>
Total revenues	<u>44,912,220</u>	<u>44,169,560</u>	<u>36,474,868</u>	<u>(7,694,692)</u>
EXPENDITURES				
Current:				
Instruction	16,302,191	21,684,400	15,724,294	5,960,106
Pupil personnel services	9,002,031	4,643,516	4,539,729	103,787
Instruction and curriculum development services	10,314,163	9,970,786	9,303,618	667,168
Instructional staff training services	2,852,594	3,473,987	2,563,859	910,128
Instruction related technology	50,338	47,215	47,215	-
General administration	1,441,810	1,179,044	1,140,159	38,885
School administration	3,577,365	2,406,164	2,406,164	-
Central services	116,772	145,864	145,864	-
Pupil transportation services	1,125,038	459,812	454,360	5,452
Operation of plant	26,327	6,597	4,935	1,662
Administrative technology services	-	47,216	47,216	-
Capital Outlay:				
Other capital outlay	103,591	104,959	97,455	7,504
Total expenditures	<u>44,912,220</u>	<u>44,169,560</u>	<u>36,474,868</u>	<u>7,694,692</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2010	-	-	-	-
Fund balances, June 30, 2011	<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, 2011

	<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:				
State Fiscal Stabilization Funds - K-12	\$ 19,474,388	\$ 19,558,036	\$ 19,558,036	\$ -
Individuals with Disabilities Education Act (IDEA)	7,408,335	7,408,335	7,112,763	(295,572)
Elementary and Secondary Education Act, Title I	7,429,737	7,429,737	7,008,488	(421,249)
Race to the Top Incentive Grants	-	11,761,332	1,015,333	(10,745,999)
Education Jobs Act	-	12,436,516	12,436,516	-
Other Federal through State	1,011,457	1,011,457	939,321	(72,136)
Total Federal through State	<u>35,323,917</u>	<u>59,605,413</u>	<u>48,070,457</u>	<u>(11,534,956)</u>
Total revenues	<u>35,323,917</u>	<u>59,605,413</u>	<u>48,070,457</u>	<u>(11,534,956)</u>
EXPENDITURES				
Current:				
Instruction	22,906,304	36,449,693	35,716,983	732,710
Pupil personnel services	1,514,327	4,953,597	4,949,309	4,288
Instructional media services	-	1,025	1,025	-
Instruction and curriculum development services	3,129,363	3,211,233	2,310,178	901,055
Instructional staff training services	3,545,067	2,258,834	1,069,102	1,189,732
Instruction related technology	106,478	3,228,520	396,680	2,831,840
General administration	1,593,436	1,776,858	1,383,980	392,878
School administration	234,212	609,841	609,841	-
Central services	-	4,621,159	269,013	4,352,146
Pupil transportation services	54,236	480,643	398,941	81,702
Operation of plant	20	38,696	27,938	10,758
Administrative technology services	275,000	334,850	264,850	70,000
Community services	296	296	296	-
Capital Outlay:				
Other capital outlay	1,965,178	1,640,168	672,321	967,847
Total expenditures	<u>35,323,917</u>	<u>59,605,413</u>	<u>48,070,457</u>	<u>11,534,956</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2010	-	-	-	-
Fund balances, June 30, 2011	<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, 2011**

	<u>SBE/COBI Bonds</u>	<u>Sales Tax Revenue Bonds</u>	<u>Certificates of Participation</u>	<u>Total Nonmajor Debt Service Funds</u>
ASSETS				
Investments	\$ 331,590	\$ 17,339,956	\$ 31,219	\$ 17,702,765
Total assets	<u>\$ 331,590</u>	<u>\$ 17,339,956</u>	<u>\$ 31,219</u>	<u>\$ 17,702,765</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Estimated liability for arbitrage rebate	\$ -	\$ -	\$ 30,480	\$ 30,480
Total liabilities	<u>-</u>	<u>-</u>	<u>30,480</u>	<u>30,480</u>
Fund balances:				
Restricted	331,590	17,339,956	739	17,672,285
Total fund balances	<u>331,590</u>	<u>17,339,956</u>	<u>739</u>	<u>17,672,285</u>
Total liabilities and fund balances	<u>\$ 331,590</u>	<u>\$ 17,339,956</u>	<u>\$ 31,219</u>	<u>\$ 17,702,765</u>

**District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds - Debt Service Funds
For the Fiscal Year Ended June 30, 2011**

	SBE/COBI Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Total Nonmajor Debt Service Funds
REVENUES				
State sources	\$ 1,944,411	\$ -	\$ -	\$ 1,944,411
Local sources	-	16,067	1	16,068
Total revenues	<u>1,944,411</u>	<u>16,067</u>	<u>1</u>	<u>1,960,479</u>
EXPENDITURES				
Debt service:				
Principal	1,335,000	19,945,000	8,830,000	30,110,000
Interest and fiscal charges	641,834	7,440,984	14,986,562	23,069,380
Total expenditures	<u>1,976,834</u>	<u>27,385,984</u>	<u>23,816,562</u>	<u>53,179,380</u>
Deficiency of revenues under expenditures	<u>(32,423)</u>	<u>(27,369,917)</u>	<u>(23,816,561)</u>	<u>(51,218,901)</u>
OTHER FINANCING SOURCES				
Transfers in	-	27,787,322	23,816,563	51,603,885
Total other financing sources	<u>-</u>	<u>27,787,322</u>	<u>23,816,563</u>	<u>51,603,885</u>
Net change in fund balances	(32,423)	417,405	2	384,984
Fund balances, July 1, 2010	364,013	16,922,551	737	17,287,301
Fund balances, June 30, 2011	<u>\$ 331,590</u>	<u>\$ 17,339,956</u>	<u>\$ 739</u>	<u>\$ 17,672,285</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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources				
CO&DS withheld for SBE/COBI bonds	\$ 1,975,563	\$ 1,944,130	\$ 1,944,130	\$ -
SBE/COBI bond interest	-	281	281	-
Total State sources	<u>1,975,563</u>	<u>1,944,411</u>	<u>1,944,411</u>	<u>-</u>
Local sources				
Interest income and other	-	16,068	16,068	-
Total local sources	<u>-</u>	<u>16,068</u>	<u>16,068</u>	<u>-</u>
Total revenues	<u>1,975,563</u>	<u>1,960,479</u>	<u>1,960,479</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal	30,110,000	30,110,000	30,110,000	-
Interest and fiscal charges	<u>23,051,082</u>	<u>23,069,380</u>	<u>23,069,380</u>	<u>-</u>
Total expenditures	<u>53,161,082</u>	<u>53,179,380</u>	<u>53,179,380</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(51,185,519)</u>	<u>(51,218,901)</u>	<u>(51,218,901)</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfers in	<u>51,602,925</u>	<u>51,603,885</u>	<u>51,603,885</u>	<u>-</u>
Total other financing sources	<u>51,602,925</u>	<u>51,603,885</u>	<u>51,603,885</u>	<u>-</u>
Net change in fund balances	417,406	384,984	384,984	-
Fund balances, July 1, 2010	<u>17,287,301</u>	<u>17,287,301</u>	<u>17,287,301</u>	<u>-</u>
Fund balances, June 30, 2011	<u><u>\$ 17,704,707</u></u>	<u><u>\$ 17,672,285</u></u>	<u><u>\$ 17,672,285</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 -
SBE/COBI Bonds - Debt Service Fund
For the Fiscal Year Ended June 30, 2011

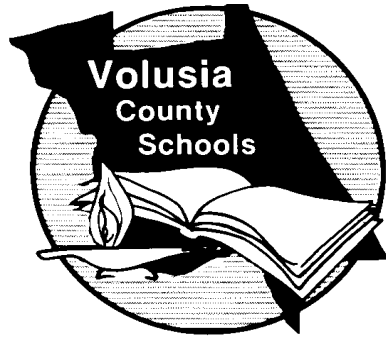
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 1,975,563	\$ 1,944,130	\$ 1,944,130	\$ -
SBE/COBI bond interest	-	281	281	-
Total State sources	<u>1,975,563</u>	<u>1,944,411</u>	<u>1,944,411</u>	<u>-</u>
Total revenues	<u>1,975,563</u>	<u>1,944,411</u>	<u>1,944,411</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal	1,335,000	1,335,000	1,335,000	-
Interest and fiscal charges	640,563	641,834	641,834	-
Total expenditures	<u>1,975,563</u>	<u>1,976,834</u>	<u>1,976,834</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(32,423)</u>	<u>(32,423)</u>	<u>-</u>
Net change in fund balances	-	(32,423)	(32,423)	-
Fund balances, July 1, 2010	<u>364,013</u>	<u>364,013</u>	<u>364,013</u>	<u>-</u>
Fund balances, June 30, 2011	<u>\$ 364,013</u>	<u>\$ 331,590</u>	<u>\$ 331,590</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, 2011

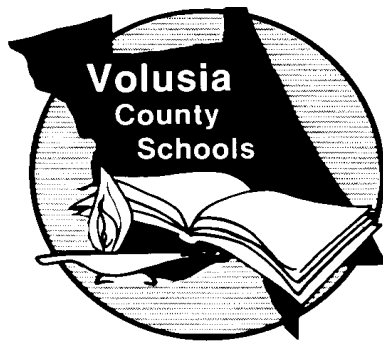
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest income	\$ -	\$ 16,067	\$ 16,067	\$ -
Total local sources	-	16,067	16,067	-
Total revenues	-	16,067	16,067	-
EXPENDITURES				
Debt Service:				
Principal	19,945,000	19,945,000	19,945,000	-
Interest and fiscal charges	7,437,517	7,440,984	7,440,984	-
Total expenditures	27,382,517	27,385,984	27,385,984	-
Deficiency of revenues under expenditures	(27,382,517)	(27,369,917)	(27,369,917)	-
OTHER FINANCING SOURCES				
Transfers in	27,799,923	27,787,322	27,787,322	-
Total other financing sources	27,799,923	27,787,322	27,787,322	-
Net change in fund balances	417,406	417,405	417,405	-
Fund balances, July 1, 2010	16,922,551	16,922,551	16,922,551	-
Fund balances, June 30, 2011	<u>\$ 17,339,957</u>	<u>\$ 17,339,956</u>	<u>\$ 17,339,956</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, 2011

	<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	\$ -	\$ 1	\$ 1	\$ -
Total local sources	-	1	1	-
Total revenues	-	1	1	-
EXPENDITURES				
Debt Service:				
Principal	\$ 8,830,000	\$ 8,830,000	\$ 8,830,000	-
Interest and fiscal charges	14,973,002	14,986,562	14,986,562	-
Total expenditures	23,803,002	23,816,562	23,816,562	-
Deficiency of revenues under expenditures	(23,803,002)	(23,816,561)	(23,816,561)	-
OTHER FINANCING SOURCES				
Transfers in	23,803,002	23,816,563	23,816,563	-
Total other financing sources	23,803,002	23,816,563	23,816,563	-
Net change in fund balances	-	2	2	-
Fund balances, July 1, 2010	737	737	737	-
Fund balances, June 30, 2011	\$ 737	\$ 739	\$ 739	\$ -



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Capital Projects Funds

**District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Capital Projects Funds
June 30, 2011**

	<u>Certificates of Participation</u>	<u>Capital Outlay and Debt Service</u>	<u>Impact Fees</u>
ASSETS			
Cash and cash equivalents	\$ 80,180	\$ 64,631	\$ -
Investments	17,378,231	-	10,968,012
Interest receivable	16,142	-	-
Due from other agencies	-	-	353,932
Total assets	<u>\$ 17,474,553</u>	<u>\$ 64,631</u>	<u>\$ 11,321,944</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 18,505	\$ -	\$ 298
Construction contracts payable	1,104,809	-	163,865
Construction contracts payable-retainage	1,509,819	-	138,503
Total liabilities	<u>2,633,133</u>	<u>-</u>	<u>302,666</u>
Fund balances:			
Restricted	14,841,420	64,631	11,019,278
Assigned	-	-	-
Total fund balances	<u>14,841,420</u>	<u>64,631</u>	<u>11,019,278</u>
Total liabilities and fund balances	<u>\$ 17,474,553</u>	<u>\$ 64,631</u>	<u>\$ 11,321,944</u>

Local Sales Tax	Sale of Property	Charter Schools' Capital Outlay	Public Education Capital Outlay	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ 144,811
2,881,930	2,091,717	-	-	33,319,890
-	-	-	-	16,142
5,212,514	30,259	-	-	5,596,705
<u>\$ 8,094,444</u>	<u>\$ 2,121,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,077,548</u>
\$ -	\$ 65	\$ -	\$ -	\$ 18,868
-	-	-	-	1,268,674
-	-	-	-	1,648,322
<u>-</u>	<u>65</u>	<u>-</u>	<u>-</u>	<u>2,935,864</u>
8,094,444	-	-	-	34,019,773
-	2,121,911	-	-	2,121,911
<u>8,094,444</u>	<u>2,121,911</u>	<u>-</u>	<u>-</u>	<u>36,141,684</u>
<u>\$ 8,094,444</u>	<u>\$ 2,121,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,077,548</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, 2011**

REVENUES	Certificates of Participation	Capital Outlay and Debt Service	Impact Fees
State sources			
Public education capital outlay	\$ -	\$ -	\$ -
Other state revenues	-	340,127	-
Total state sources	<u>-</u>	<u>340,127</u>	<u>-</u>
Local sources			
Local sales taxes	-	-	-
Impact fees	-	-	3,213,229
Other local revenues	46,296	-	62,329
Total local sources	<u>46,296</u>	<u>-</u>	<u>3,275,558</u>
Total revenues	<u>46,296</u>	<u>340,127</u>	<u>3,275,558</u>
EXPENDITURES			
Current:			
Facilities services - non-capitalized	504,002	-	287,023
Debt Service:			
Interest and fiscal charges	-	1,251	-
Capital Outlay:			
Facilities acquisition and construction	20,540,184	309,725	6,803,038
Other capital outlay	878,279	-	33,330
Total expenditures	<u>21,922,465</u>	<u>310,976</u>	<u>7,123,391</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(21,876,169)</u>	<u>29,151</u>	<u>(3,847,833)</u>
OTHER FINANCING USES			
Transfers out	-	-	(7,490,909)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(7,490,909)</u>
Net change in fund balances	(21,876,169)	29,151	(11,338,742)
Fund balances, July 1, 2010	36,717,589	35,480	22,358,020
Fund balances, June 30, 2011	<u>\$ 14,841,420</u>	<u>\$ 64,631</u>	<u>\$ 11,019,278</u>

Local Sales Tax	Sale of Property	Charter Schools' Capital Outlay	Public Education Capital Outlay	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ 2,589,048	\$ 2,589,048
-	82,353	334,839	-	757,319
-	82,353	334,839	2,589,048	3,346,367
29,883,829	-	-	-	29,883,829
-	-	-	-	3,213,229
5,724	4,360	-	-	118,709
29,889,553	4,360	-	-	33,215,767
29,889,553	86,713	334,839	2,589,048	36,562,134
-	-	-	-	791,025
-	-	-	-	1,251
79,683	73,100	-	-	27,805,730
-	-	-	-	911,609
79,683	73,100	-	-	29,509,615
29,809,870	13,613	334,839	2,589,048	7,052,519
(27,787,323)	-	(334,839)	(2,589,048)	(38,202,119)
(27,787,323)	-	(334,839)	(2,589,048)	(38,202,119)
2,022,547	13,613	-	-	(31,149,600)
6,071,897	2,108,298	-	-	67,291,284
\$ 8,094,444	\$ 2,121,911	\$ -	\$ -	\$ 36,141,684

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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
Public Education Capital Outlay (PECO)	\$ 2,589,048	\$ 2,589,048	\$ 2,589,048	\$ -
CO&DS distributed	300,000	312,568	312,568	-
Interest on undistributed CO&DS	5,000	27,559	27,559	-
Charter school capital outlay funding	-	334,839	334,839	-
Other State sources	-	82,353	82,353	-
Total State sources	<u>2,894,048</u>	<u>3,346,367</u>	<u>3,346,367</u>	<u>-</u>
Local sources:				
Ad valorem taxes	42,251,261	42,854,140	42,854,140	-
Local sales tax	30,000,000	29,883,829	29,883,829	-
Interest income	-	311,234	311,234	-
Impact fees	1,600,000	3,213,229	3,213,229	-
Other local sources	-	71,104	71,104	-
Total local sources	<u>73,851,261</u>	<u>76,333,536</u>	<u>76,333,536</u>	<u>-</u>
Total revenues	<u>76,745,309</u>	<u>79,679,903</u>	<u>79,679,903</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	5,418,562	9,710,108	7,710,677	1,999,431
Debt Service:				
Interest and fiscal charges	-	1,251	1,251	-
Capital Outlay:				
Facilities acquisition and construction	66,194,550	64,885,498	38,740,039	26,145,459
Other capital outlay	20,775,177	13,122,552	8,476,913	4,645,639
Total expenditures	<u>92,388,289</u>	<u>87,719,409</u>	<u>54,928,880</u>	<u>32,790,529</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,642,980)</u>	<u>(8,039,506)</u>	<u>24,751,023</u>	<u>32,790,529</u>
OTHER FINANCING USES				
Transfers out	<u>(70,810,175)</u>	<u>(68,161,609)</u>	<u>(68,161,609)</u>	<u>-</u>
Total other financing uses	<u>(70,810,175)</u>	<u>(68,161,609)</u>	<u>(68,161,609)</u>	<u>-</u>
Net change in fund balances	<u>(86,453,155)</u>	<u>(76,201,115)</u>	<u>(43,410,586)</u>	<u>32,790,529</u>
Fund balances, July 1, 2010	135,904,849	135,904,849	135,904,849	-
Fund balances, June 30, 2011	<u>\$ 49,451,694</u>	<u>\$ 59,703,734</u>	<u>\$ 92,494,263</u>	<u>\$ 32,790,529</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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Ad valorem taxes	\$ 42,251,261	\$ 42,854,140	\$ 42,854,140	\$ -
Interest income	-	193,966	193,966	-
Other local sources	-	69,663	69,663	-
Total local sources	<u>42,251,261</u>	<u>43,117,769</u>	<u>43,117,769</u>	<u>-</u>
Total revenues	<u>42,251,261</u>	<u>43,117,769</u>	<u>43,117,769</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	4,618,742	8,276,984	6,919,652	1,357,332
Capital Outlay:				
Facilities acquisition and construction	21,507,354	20,339,300	10,934,309	9,404,991
Other capital outlay	17,113,737	11,378,645	7,565,304	3,813,341
Total expenditures	<u>43,239,833</u>	<u>39,994,929</u>	<u>25,419,265</u>	<u>14,575,664</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(988,572)</u>	<u>3,122,840</u>	<u>17,698,504</u>	<u>14,575,664</u>
OTHER FINANCING USES				
Transfers out	<u>(31,067,177)</u>	<u>(29,959,490)</u>	<u>(29,959,490)</u>	<u>-</u>
Total other financing uses	<u>(31,067,177)</u>	<u>(29,959,490)</u>	<u>(29,959,490)</u>	<u>-</u>
Net change in fund balances	<u>(32,055,749)</u>	<u>(26,836,650)</u>	<u>(12,260,986)</u>	<u>14,575,664</u>
Fund balances, July 1, 2010	<u>68,613,565</u>	<u>68,613,565</u>	<u>68,613,565</u>	<u>-</u>
Fund balances, June 30, 2011	<u>\$ 36,557,816</u>	<u>\$ 41,776,915</u>	<u>\$ 56,352,579</u>	<u>\$ 14,575,664</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Certificates of Participation - Capital Projects Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Interest income	\$ -	\$ 46,296	\$ 46,296	\$ -
Total local sources	-	46,296	46,296	-
Total revenues	-	46,296	46,296	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	589,491	915,431	504,002	411,429
Capital Outlay:				
Facilities acquisition and construction	32,945,003	34,176,677	20,540,184	13,636,493
Other capital outlay	3,158,696	1,671,777	878,279	793,498
Total expenditures	36,693,190	36,763,885	21,922,465	14,841,420
Deficiency of revenues under expenditures	(36,693,190)	(36,717,589)	(21,876,169)	14,841,420
Net change in fund balances	(36,693,190)	(36,717,589)	(21,876,169)	14,841,420
Fund balances, July 1, 2010	36,717,589	36,717,589	36,717,589	-
Fund balances, June 30, 2011	\$ 24,399	\$ -	\$ 14,841,420	\$ 14,841,420

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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
CO&DS distributed	\$ 300,000	\$ 312,568	\$ 312,568	\$ -
Interest on undistributed CO&DS	5,000	27,559	27,559	-
Total State sources	<u>305,000</u>	<u>340,127</u>	<u>340,127</u>	<u>-</u>
Total revenues	<u>305,000</u>	<u>340,127</u>	<u>340,127</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Interest and fiscal charges	-	1,251	1,251	-
Capital Outlay:				
Facilities acquisition and construction	-	309,725	309,725	-
Total expenditures	<u>-</u>	<u>310,976</u>	<u>310,976</u>	<u>-</u>
Excess of revenues over expenditures	<u>305,000</u>	<u>29,151</u>	<u>29,151</u>	<u>-</u>
Net change in fund balances	305,000	29,151	29,151	-
Fund balances, July 1, 2010	35,480	35,480	35,480	-
Fund balances, June 30, 2011	<u>\$ 340,480</u>	<u>\$ 64,631</u>	<u>\$ 64,631</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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Impact fees	\$ 1,600,000	\$ 3,213,229	\$ 3,213,229	\$ -
Interest income	-	62,329	62,329	-
Total local sources	<u>1,600,000</u>	<u>3,275,558</u>	<u>3,275,558</u>	<u>-</u>
Total revenues	<u>1,600,000</u>	<u>3,275,558</u>	<u>3,275,558</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	210,329	517,693	287,023	230,670
Capital Outlay:				
Facilities acquisition and construction	10,653,458	9,817,218	6,803,038	3,014,180
Other capital outlay	300,000	72,130	33,330	38,800
Total expenditures	<u>11,163,787</u>	<u>10,407,041</u>	<u>7,123,391</u>	<u>3,283,650</u>
Deficiency of revenues under expenditures	<u>(9,563,787)</u>	<u>(7,131,483)</u>	<u>(3,847,833)</u>	<u>3,283,650</u>
OTHER FINANCING USES				
Transfers out	(7,490,909)	(7,490,909)	(7,490,909)	-
Total other financing uses	<u>(7,490,909)</u>	<u>(7,490,909)</u>	<u>(7,490,909)</u>	<u>-</u>
Net change in fund balances	<u>(17,054,696)</u>	<u>(14,622,392)</u>	<u>(11,338,742)</u>	<u>3,283,650</u>
Fund balances, July 1, 2010	22,358,020	22,358,020	22,358,020	-
Fund balances, June 30, 2011	<u>\$ 5,303,324</u>	<u>\$ 7,735,628</u>	<u>\$ 11,019,278</u>	<u>\$ 3,283,650</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Local sales tax	\$ 30,000,000	\$ 29,883,829	\$ 29,883,829	\$ -
Interest income	-	5,724	5,724	-
Total local sources	<u>30,000,000</u>	<u>29,889,553</u>	<u>29,889,553</u>	<u>-</u>
Total revenues	<u>30,000,000</u>	<u>29,889,553</u>	<u>29,889,553</u>	<u>-</u>
EXPENDITURES				
Capital Outlay:				
Facilities acquisition and construction	1,086,691	128,829	79,683	49,146
Other capital outlay	202,744	-	-	-
Total expenditures	<u>1,289,435</u>	<u>128,829</u>	<u>79,683</u>	<u>49,146</u>
Excess of revenues over expenditures	<u>28,710,565</u>	<u>29,760,724</u>	<u>29,809,870</u>	<u>49,146</u>
OTHER FINANCING USES				
Transfers out	<u>(29,663,041)</u>	<u>(27,787,323)</u>	<u>(27,787,323)</u>	<u>-</u>
Total other financing uses	<u>(29,663,041)</u>	<u>(27,787,323)</u>	<u>(27,787,323)</u>	<u>-</u>
Net change in fund balances	(952,476)	1,973,401	2,022,547	49,146
Fund balances, July 1, 2010	6,071,897	6,071,897	6,071,897	-
Fund balances, June 30, 2011	<u>\$ 5,119,421</u>	<u>\$ 8,045,298</u>	<u>\$ 8,094,444</u>	<u>\$ 49,146</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Sale of Property - Capital Projects Fund
For the Fiscal Year Ended June 30, 2011

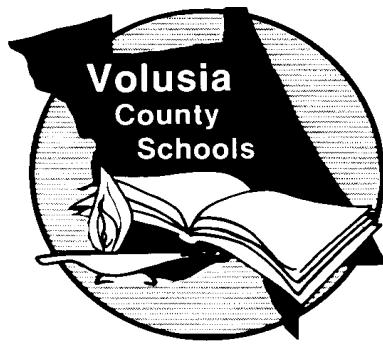
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
Other State sources	\$ -	\$ 82,353	\$ 82,353	\$ -
Total State sources	-	82,353	82,353	-
Local sources:				
Interest income	-	2,919	2,919	-
Other local sources	-	1,441	1,441	-
Total local sources	-	4,360	4,360	-
Total revenues	-	86,713	86,713	-
EXPENDITURES				
Capital Outlay:				
Facilities acquisition and construction	2,044	113,749	73,100	40,649
Total expenditures	2,044	113,749	73,100	40,649
Excess (deficiency) of revenues over (under) expenditures	(2,044)	(27,036)	13,613	40,649
Net change in fund balances	(2,044)	(27,036)	13,613	40,649
Fund balances, July 1, 2010	2,108,298	2,108,298	2,108,298	-
Fund balances, June 30, 2011	<u>\$ 2,106,254</u>	<u>\$ 2,081,262</u>	<u>\$ 2,121,911</u>	<u>\$ 40,649</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, 2011

	<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	\$ -	\$ 334,839	\$ 334,839	\$ -
Total State sources	-	334,839	334,839	-
Total revenues	-	334,839	334,839	-
Excess of revenues over expenditures	-	334,839	334,839	-
OTHER FINANCING USES				
Transfers out	-	(334,839)	(334,839)	-
Total other financing uses	-	(334,839)	(334,839)	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2010	-	-	-	-
Fund balances, June 30, 2011	<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 -
Public Education Capital Outlay - Capital Projects Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
Public Education Capital Outlay (PECO)	\$ 2,589,048	\$ 2,589,048	\$ 2,589,048	\$ -
Total State sources	<u>2,589,048</u>	<u>2,589,048</u>	<u>2,589,048</u>	<u>-</u>
Total revenues	<u>2,589,048</u>	<u>2,589,048</u>	<u>2,589,048</u>	<u>-</u>
Excess of revenues over expenditures	<u>2,589,048</u>	<u>2,589,048</u>	<u>2,589,048</u>	<u>-</u>
OTHER FINANCING USES				
Transfers out	(2,589,048)	(2,589,048)	(2,589,048)	-
Total other financing uses	<u>(2,589,048)</u>	<u>(2,589,048)</u>	<u>(2,589,048)</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2010	-	-	-	-
Fund balances, June 30, 2011	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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 Assets -
Internal Service Funds
June 30, 2011

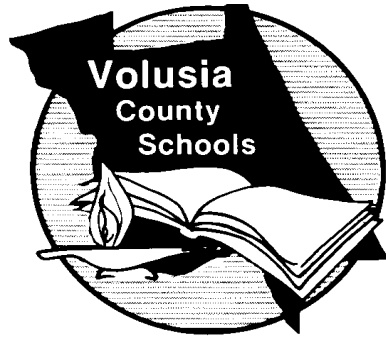
	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
ASSETS					
Current assets:					
Investments	\$ 4,618,906	\$ 5,102,288	\$ 2,443,730	\$ 1,126,234	\$ 13,291,158
Total current assets	<u>4,618,906</u>	<u>5,102,288</u>	<u>2,443,730</u>	<u>1,126,234</u>	<u>13,291,158</u>
Total assets	<u>4,618,906</u>	<u>5,102,288</u>	<u>2,443,730</u>	<u>1,126,234</u>	<u>13,291,158</u>
LIABILITIES					
Current liabilities:					
Salaries and benefits payable	\$ 506	\$ -	\$ -	\$ -	\$ 506
Accounts payable	192	149	85	43	469
Estimated insurance claims payable	1,307,547	-	174,049	79,779	1,561,375
Noncurrent liabilities:					
Estimated liability for long-term claims	<u>2,744,633</u>	<u>-</u>	<u>576,556</u>	<u>46,412</u>	<u>3,367,601</u>
Total noncurrent liabilities	<u>4,052,878</u>	<u>149</u>	<u>750,690</u>	<u>126,234</u>	<u>4,929,951</u>
Total liabilities	<u>4,052,878</u>	<u>149</u>	<u>750,690</u>	<u>126,234</u>	<u>4,929,951</u>
NET ASSETS					
Unrestricted	566,028	5,102,139	1,693,040	1,000,000	8,361,207
Total net assets	<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 Assets -
Internal Service Funds
For the Fiscal Year Ended June 30, 2011

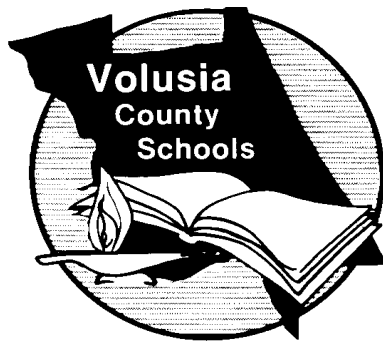
	<u>Workers'</u> <u>Compensation</u>	<u>Property</u> <u>Insurance</u>	<u>General</u> <u>Liability</u>	<u>Fleet</u> <u>Insurance</u>	<u>Total</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
OPERATING REVENUES					
Premium revenue	\$ 1,811,510	\$ 2,882,487	\$ 522,990	\$ 184,901	\$ 5,401,888
Total operating revenues	<u>1,811,510</u>	<u>2,882,487</u>	<u>522,990</u>	<u>184,901</u>	<u>5,401,888</u>
OPERATING EXPENSES					
Salaries	59,551	-	-	41	59,592
Employee benefits	39,033	-	-	-	39,033
Purchased services	604,603	2,888,996	361,181	136,082	3,990,862
Materials and supplies	77	-	-	719	796
Capital outlay	-	-	-	18,504	18,504
Insurance claims and related costs	1,115,195	-	165,251	49,821	1,330,267
Total operating expenses	<u>1,818,459</u>	<u>2,888,996</u>	<u>526,432</u>	<u>205,167</u>	<u>5,439,054</u>
Operating income (loss)	<u>(6,949)</u>	<u>(6,509)</u>	<u>(3,442)</u>	<u>(20,266)</u>	<u>(37,166)</u>
NONOPERATING REVENUES					
Interest	6,949	6,509	3,442	1,752	18,652
Loss recoveries	-	-	-	18,514	18,514
Total nonoperating revenues	<u>6,949</u>	<u>6,509</u>	<u>3,442</u>	<u>20,266</u>	<u>37,166</u>
Change in net assets	-	-	-	-	-
Net assets - July 1, 2010	566,028	5,102,139	1,693,040	1,000,000	8,361,207
Net assets - June 30, 2011	<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, 2011

	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from premium revenues	\$ 1,811,510	\$ 2,882,487	\$ 522,990	\$ 184,901	\$ 5,401,888
Payments to suppliers	(630,611)	(2,889,127)	(361,296)	(155,355)	(4,036,389)
Payments to employees	(98,541)	-	-	(41)	(98,582)
Payments for insurance claims	(1,645,003)	-	(309,384)	(132,207)	(2,086,594)
Net cash used by operating activities	<u>(562,645)</u>	<u>(6,640)</u>	<u>(147,690)</u>	<u>(102,702)</u>	<u>(819,677)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from disposition of capital assets	-	-	-	18,514	18,514
Net cash provided by capital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,514</u>	<u>18,514</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from maturities of investments	555,696	131	144,248	82,436	782,511
Interest	6,949	6,509	3,442	1,752	18,652
Net cash provided by investing activities	<u>562,645</u>	<u>6,640</u>	<u>147,690</u>	<u>84,188</u>	<u>801,163</u>
Net increase in cash and cash equivalents	-	-	-	-	-
Cash and cash equivalents - July 1, 2010	-	-	-	-	-
Cash and cash equivalents - June 30, 2011	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating loss to net cash used used by operating activities:					
Operating loss	\$ (6,949)	\$ (6,509)	\$ (3,442)	\$ (20,266)	\$ (37,166)
Adjustments to reconcile operating loss to net cash used by operating activities:					
Increase in salaries and benefits payable	43	-	-	-	43
Decrease in accounts payable	(25,931)	(131)	(115)	(50)	(26,227)
Decrease in estimated insurance claims payable	(529,808)	-	(144,133)	(82,386)	(756,327)
Net cash used by operating activities	<u>\$ (562,645)</u>	<u>\$ (6,640)</u>	<u>\$ (147,690)</u>	<u>\$ (102,702)</u>	<u>\$ (819,677)</u>
Noncash investing activities:					
Net increase in the fair value of investments	<u>\$ 8,761</u>	<u>\$ 5,913</u>	<u>\$ 3,871</u>	<u>\$ 1,834</u>	<u>\$ 20,379</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 Elementary.

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 Assets -
Private-Purpose Trust Funds
June 30, 2011**

	<u>DeLand High</u>	<u>Spruce Creek High</u>	<u>Seabreeze High</u>	<u>Samsula Elementary</u>	<u>Total Private-Purpose Trust Funds</u>
ASSETS					
Investments	\$ 2,699	\$ 27,670	\$ 761,171	\$ 34,554	\$ 826,094
Interest receivable	-	-	1	-	1
Total assets	<u>2,699</u>	<u>27,670</u>	<u>761,172</u>	<u>34,554</u>	<u>826,095</u>
NET ASSETS					
Assets held in trust for scholarships and other purposes	<u>\$ 2,699</u>	<u>\$ 27,670</u>	<u>\$ 761,172</u>	<u>\$ 34,554</u>	<u>\$ 826,095</u>

**District School Board of Volusia County, Florida
Combining Statement of Changes in Fiduciary Net Assets -
Private-Purpose Trust Funds
For the Fiscal Year Ended June 30, 2011**

	<u>DeLand High</u>	<u>Spruce Creek High</u>	<u>Seabreeze High</u>	<u>Samsula Elementary</u>	<u>Total Private-Purpose Trust Funds</u>
ADDITIONS					
Interest earnings	\$ 3	\$ 28	\$ 1,625	\$ 33	\$ 1,689
DEDUCTIONS					
Scholarship payments	1,000	4,000	345	4,550	9,895
Instructional media	-	-	2,765	-	2,765
Total deductions	<u>1,000</u>	<u>4,000</u>	<u>3,110</u>	<u>4,550</u>	<u>12,660</u>
Change in net assets	(997)	(3,972)	(1,485)	(4,517)	(10,971)
Net assets - July 1, 2010	<u>3,696</u>	<u>31,642</u>	<u>762,657</u>	<u>39,071</u>	<u>837,066</u>
Net assets - June 30, 2011	<u>\$ 2,699</u>	<u>\$ 27,670</u>	<u>\$ 761,172</u>	<u>\$ 34,554</u>	<u>\$ 826,095</u>

District School Board of Volusia County, Florida
Schedule of Assets and Liabilities -
Agency Funds
June 30, 2011

	School Internal Funds	Employee Benefits Program	Total Agency Funds
ASSETS			
Cash and cash equivalents	\$ 2,290,247	\$ -	\$ 2,290,247
Investments	3,509,772	530,449	4,040,221
Total assets	\$ 5,800,019	\$ 530,449	\$ 6,330,468
LIABILITIES			
Accounts payable	\$ -	\$ 530,449	\$ 530,449
Deposits held for others	5,800,019	-	5,800,019
Total liabilities	\$ 5,800,019	\$ 530,449	\$ 6,330,468

District School Board of Volusia County, Florida
Schedule of Changes in Assets and Liabilities -
Agency Funds
For the Fiscal Year Ended June 30, 2011

SCHOOL INTERNAL FUNDS

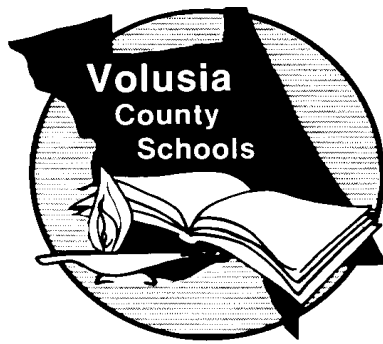
	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>
ASSETS				
Cash and cash equivalents	\$ 2,378,664	\$ 11,607,588	\$ 11,696,005	\$ 2,290,247
Investments	3,760,322	-	250,550	3,509,772
Total assets	<u>\$ 6,138,986</u>	<u>\$ 11,607,588</u>	<u>\$ 11,946,555</u>	<u>\$ 5,800,019</u>
LIABILITIES				
Deposits held for others	\$ 6,138,986	\$ 11,607,588	\$ 11,946,555	\$ 5,800,019
Total liabilities	<u>\$ 6,138,986</u>	<u>\$ 11,607,588</u>	<u>\$ 11,946,555</u>	<u>\$ 5,800,019</u>

EMPLOYEE BENEFITS PROGRAM

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>
ASSETS				
Investments	\$ 977,957	\$ 61,052	\$ 508,560	\$ 530,449
Total assets	<u>\$ 977,957</u>	<u>\$ 61,052</u>	<u>\$ 508,560</u>	<u>\$ 530,449</u>
LIABILITIES				
Accounts payable	\$ 977,957	\$ 61,052	\$ 508,560	\$ 530,449
Total liabilities	<u>\$ 977,957</u>	<u>\$ 61,052</u>	<u>\$ 508,560</u>	<u>\$ 530,449</u>

TOTAL AGENCY FUNDS

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>
ASSETS				
Cash and cash equivalents	\$ 2,378,664	\$ 11,607,588	\$ 11,696,005	\$ 2,290,247
Investments	4,738,279	61,052	759,110	4,040,221
Total assets	<u>\$ 7,116,943</u>	<u>\$ 11,668,640</u>	<u>\$ 12,455,115</u>	<u>\$ 6,330,468</u>
LIABILITIES				
Accounts payable	\$ 977,957	\$ 61,052	\$ 508,560	\$ 530,449
Deposits held for others	6,138,986	11,607,588	11,946,555	5,800,019
Total liabilities	<u>\$ 7,116,943</u>	<u>\$ 11,668,640</u>	<u>\$ 12,455,115</u>	<u>\$ 6,330,468</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., The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy West and Volusia Elementary Charter School, Inc. d/b/a Boston Avenue Charter School (Volusia Elementary), 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.

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 Schedule of Net Assets -
Nonmajor Discretely Presented Component Units
June 30, 2011

	Charter Schools		
	Reading Edge Academy, Inc.	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
ASSETS			
Cash and cash equivalents	\$ 416,568	\$ 105,386	\$ 449,885
Investments	-	-	-
Accounts receivable	1,054	19,319	9,100
Deposits receivable	9,700	26,275	-
Due from other agencies	-	-	34,879
Inventories	5,388	5,469	-
Prepaid items	4,000	4,659	-
Deferred charges	43,326	-	-
Other assets	-	-	22,767
Capital assets:			
Land	703,616	-	-
Construction in progress	2,118,141	57,975	-
Leasehold improvements	-	-	14,431
Buildings and fixed equipment, net	2,419,273	-	-
Furniture, fixtures and equipment, net	31,506	40,788	14,623
Motor vehicles, net	1,895	-	-
Computer software, net	-	9,374	-
Total assets	<u>5,754,467</u>	<u>269,245</u>	<u>545,685</u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable	11,757	11,242	119,802
Due to other agencies	-	-	-
Accrued liabilities	4,772	-	8,960
Deferred revenue	-	-	-
Long-term liabilities:			
Portion due within one year:			
Notes payable	28,015	-	-
Portion due in more than one year:			
Notes payable	1,318,537	-	-
Compensated absences payable	37,141	-	-
Total liabilities	<u>1,400,222</u>	<u>11,242</u>	<u>128,762</u>
NET ASSETS			
Invested in capital assets, net of related debt	3,927,879	108,137	29,054
Restricted for:			
Capital projects	-	16,762	114,866
Other purposes	-	-	-
Unrestricted	426,366	133,104	273,003
Total net assets (deficit)	<u>\$ 4,354,245</u>	<u>\$ 258,003</u>	<u>\$ 416,923</u>

Charter Schools				
Richard Milburn Academy West	Volusia Elementary	Futures, Inc.	Total Component Units	
\$ 77,568	\$ 216,546	\$ 695,075	\$ 1,961,028	
-	-	212,005	212,005	
67,540	45,114	35,432	177,559	
-	-	-	35,975	
-	-	-	34,879	
-	-	-	10,857	
-	9,460	428,475	446,594	
-	-	-	43,326	
5,864	1,334	12,794	42,759	
-	-	-	703,616	
-	-	-	2,176,116	
-	176,998	-	191,429	
-	-	-	2,419,273	
1,662	54,409	-	142,988	
-	35,522	-	37,417	
-	-	-	9,374	
<u>152,634</u>	<u>539,383</u>	<u>1,383,781</u>	<u>8,645,195</u>	
315,356	86,327	77	544,561	
5,520	-	-	5,520	
656	-	-	14,388	
-	-	-	28,015	
-	-	-	1,318,537	
-	-	-	37,141	
<u>321,532</u>	<u>86,327</u>	<u>77</u>	<u>1,948,162</u>	
1,662	266,929	-	4,333,661	
-	-	-	131,628	
-	-	580,288	580,288	
(170,560)	186,127	803,416	1,651,456	
<u>\$ (168,898)</u>	<u>\$ 453,056</u>	<u>\$ 1,383,704</u>	<u>\$ 6,697,033</u>	

**District School Board of Volusia County, Florida
Combining Schedule of Activities -
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2011**

FUNCTIONS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter schools:					
Instruction	\$ 4,171,573	\$ -	\$ 500,579	\$ -	\$ (3,670,994)
Pupil personnel services	207,434	-	40,819	-	(166,615)
Instruction and curriculum development services	6,772	-	-	-	(6,772)
Instructional staff training services	99,082	-	18,251	-	(80,831)
Board	56,622	-	-	-	(56,622)
General administration	684,461	-	-	-	(684,461)
School administration	1,094,621	-	83,885	-	(1,010,736)
Facilities services - non-capitalized	197,159	-	-	-	(197,159)
Fiscal services	670,204	-	34,765	-	(635,439)
Food services	468,787	34,018	255,936	-	(178,833)
Central services	2,550	-	-	-	(2,550)
Pupil transportation services	218,058	-	-	-	(218,058)
Operation of plant	771,976	-	51,421	45,000	(675,555)
Maintenance of plant	43,643	-	15,635	-	(28,008)
Administrative technology services	36,277	-	-	-	(36,277)
Community services	460,187	548,028	88,960	-	176,801
Interest on long-term debt	48,086	-	-	-	(48,086)
Depreciation expense	9,491	-	-	-	(9,491)
Total charter schools	<u>\$ 9,246,983</u>	<u>\$ 582,046</u>	<u>\$ 1,090,251</u>	<u>\$ 45,000</u>	<u>(7,529,686)</u>
Futures, Inc.:					
Community services	482,977	17,820	540,912	-	75,755
Total Component Units	<u>\$ 9,729,960</u>	<u>\$ 599,866</u>	<u>\$ 1,631,163</u>	<u>\$ 45,000</u>	<u>\$ (7,453,931)</u>
General revenues:					
Grants and contributions not restricted to specific programs					
Investment earnings					
Miscellaneous					
Total general revenues					
Change in net assets					
Net assets - July 1, 2010					
Prior period adjustment					
Net assets - June 30, 2011					
					<u>\$ 6,697,033</u>

District School Board of Volusia County, Florida
Schedule of Activities - Nonmajor Discretely Presented Component Units -
Reading Edge Academy, Inc.
For the Fiscal Year Ended June 30, 2011

<u>FUNCTIONS</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter school activities:					
Instruction	\$ 1,717,711	\$ -	\$ -	\$ -	\$(1,717,711)
Instructional staff training services	58,936	-	-	-	(58,936)
General administration	28,831	-	-	-	(28,831)
School administration	346,008	-	-	-	(346,008)
Facilities services - non-capitalized	310	-	-	-	(310)
Fiscal services	176,687	-	-	-	(176,687)
Food services	158,754	-	-	-	(158,754)
Pupil transportation services	53,731	-	-	-	(53,731)
Operation of plant	192,084	-	-	-	(192,084)
Community services	133,691	366,426	-	-	232,735
Interest on long-term debt	48,086	-	-	-	(48,086)
Total charter school	<u>\$ 2,914,829</u>	<u>\$ 366,426</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(2,548,403)</u>

General revenues:	
Grants and contributions not restricted to specific programs	3,140,538
Total general revenues	<u>3,140,538</u>
Change in net assets	592,135
Net assets - July 1, 2010	3,762,110
Net assets - June 30, 2011	<u>\$ 4,354,245</u>

District School Board of Volusia County, Florida
Schedule of Activities - Nonmajor Discretely Presented Component Units -
The Chiles Academy, Inc.
For the Fiscal Year Ended June 30, 2011

FUNCTIONS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
Charter school activities:					
Instruction	\$ 698,130	\$ -	\$ 253,724	\$ -	\$ (444,406)
Pupil personnel services	119,706	-	30,741	-	(88,965)
Instruction and curriculum development services	113	-	-	-	(113)
Instructional staff training services	31,118	-	16,799	-	(14,319)
General administration	7,393	-	-	-	(7,393)
School administration	208,188	-	83,885	-	(124,303)
Fiscal services	94,704	-	34,765	-	(59,939)
Food services	177,901	8,362	129,702	-	(39,837)
Pupil transportation services	61,038	-	-	-	(61,038)
Operation of plant	171,969	-	51,421	45,000	(75,548)
Maintenance of plant	7,132	-	15,635	-	8,503
Community services	265,410	181,602	88,960	-	5,152
Depreciation expense	9,491	-	-	-	(9,491)
Total charter school	<u>\$ 1,852,293</u>	<u>\$ 189,964</u>	<u>\$ 705,632</u>	<u>\$ 45,000</u>	<u>(911,697)</u>

General revenues:

Grants and contributions not restricted to specific programs	942,605
Miscellaneous	29,098
Total general revenues	<u>971,703</u>
Change in net assets	60,006
Net assets - July 1, 2010	197,997
Net assets - June 30, 2011	<u>\$ 258,003</u>

District School Board of Volusia County, Florida
Schedule of Activities - Nonmajor Discretely Presented Component Units -
Richard Milburn Academy of Volusia County
For the Fiscal Year Ended June 30, 2011

FUNCTIONS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 490,540	\$ -	\$ 31,509	\$ -	\$ (459,031)
Pupil personnel services	76,321	-	-	-	(76,321)
Instruction and curriculum development services	3,659	-	-	-	(3,659)
Board	21,817	-	-	-	(21,817)
General administration	150,992	-	-	-	(150,992)
School administration	229,908	-	-	-	(229,908)
Facilities services - non-capitalized	128,457	-	-	-	(128,457)
Fiscal services	221,160	-	-	-	(221,160)
Food services	2,266	-	-	-	(2,266)
Central services	283	-	-	-	(283)
Operation of plant	151,103	-	-	-	(151,103)
Maintenance of plant	759	-	-	-	(759)
Community services	26,280	-	-	-	(26,280)
Total charter school	\$ 1,503,545	\$ -	\$ 31,509	\$ -	(1,472,036)

General revenues:

Grants and contributions not restricted to specific programs	1,495,656
Miscellaneous	94
Total general revenues	1,495,750
Change in net assets	23,714
Net assets - July 1, 2010	451,058
Prior period adjustment	(57,849)
Net assets - June 30, 2011	\$ 416,923

District School Board of Volusia County, Florida
Schedule of Activities - Nonmajor Discretely Presented Component Units -
Richard Milburn Academy West
For the Fiscal Year Ended June 30, 2011

FUNCTIONS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 373,625	\$ -	\$ 112,964	\$ -	\$ (260,661)
Pupil personnel services	11,407	-	10,078	-	(1,329)
Instruction and curriculum development services	3,000	-	-	-	(3,000)
Instructional staff training services	1,452	-	1,452	-	-
Board	22,926	-	-	-	(22,926)
General administration	80,153	-	-	-	(80,153)
School administration	132,682	-	-	-	(132,682)
Facilities services - non-capitalized	67,958	-	-	-	(67,958)
Fiscal services	123,530	-	-	-	(123,530)
Central services	247	-	-	-	(247)
Operation of plant	74,595	-	-	-	(74,595)
Maintenance of plant	15,889	-	-	-	(15,889)
Total charter school	\$ 907,464	\$ -	\$ 124,494	\$ -	(782,970)

General revenues:	
Grants and contributions not restricted to specific programs	698,018
Miscellaneous	17,782
Total general revenues	<u>715,800</u>
Change in net assets	(67,170)
Net deficit - July 1, 2010	(73,216)
Prior period adjustment	(28,512)
Net deficit - June 30, 2011	<u>\$ (168,898)</u>

District School Board of Volusia County, Florida
Schedule of Activities - Nonmajor Discretely Presented Component Units -
Volusia Elementary Charter School, Inc. d/b/a Boston Avenue Charter School (Volusia Elementary)
For the Fiscal Year Ended June 30, 2011

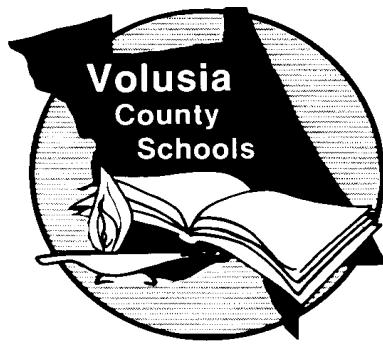
FUNCTIONS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 891,567	\$ -	\$ 102,382	\$ -	\$ (789,185)
Instructional staff training services	7,576	-	-	-	(7,576)
Board	11,879	-	-	-	(11,879)
General administration	417,092	-	-	-	(417,092)
School administration	177,835	-	-	-	(177,835)
Facilities services - non-capitalized	434	-	-	-	(434)
Fiscal services	54,123	-	-	-	(54,123)
Food services	129,866	25,656	126,234	-	22,024
Central services	2,020	-	-	-	(2,020)
Pupil transportation services	103,289	-	-	-	(103,289)
Operation of plant	182,225	-	-	-	(182,225)
Maintenance of plant	19,863	-	-	-	(19,863)
Administrative technology services	36,277	-	-	-	(36,277)
Community services	34,806	-	-	-	(34,806)
Total charter school	<u>\$ 2,068,852</u>	<u>\$ 25,656</u>	<u>\$ 228,616</u>	<u>\$ -</u>	<u>(1,814,580)</u>

General revenues:

Grants and contributions not restricted to specific programs	2,028,665
Miscellaneous	49,056
Total general revenues	<u>2,077,721</u>
Change in net assets	263,141
Net assets - July 1, 2010	189,915
Net assets - June 30, 2011	<u>\$ 453,056</u>

District School Board of Volusia County, Florida
Schedule of Activities - Nonmajor Discretely Presented Component Units -
Futures, Inc.
For the Fiscal Year Ended June 30, 2011

<u>FUNCTIONS</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Direct-support organization activities:				
Community services	\$ 482,977	\$ 17,820	\$ 540,912	\$ 75,755
Total direct-support organization	<u>\$ 482,977</u>	<u>\$ 17,820</u>	<u>\$ 540,912</u>	<u>75,755</u>
		General revenues:		
			Investment earnings	39,382
			Total general revenues	<u>39,382</u>
			Change in net assets	115,137
			Net assets - July 1, 2010	1,268,567
			Net assets - June 30, 2011	<u>\$ 1,383,704</u>



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.

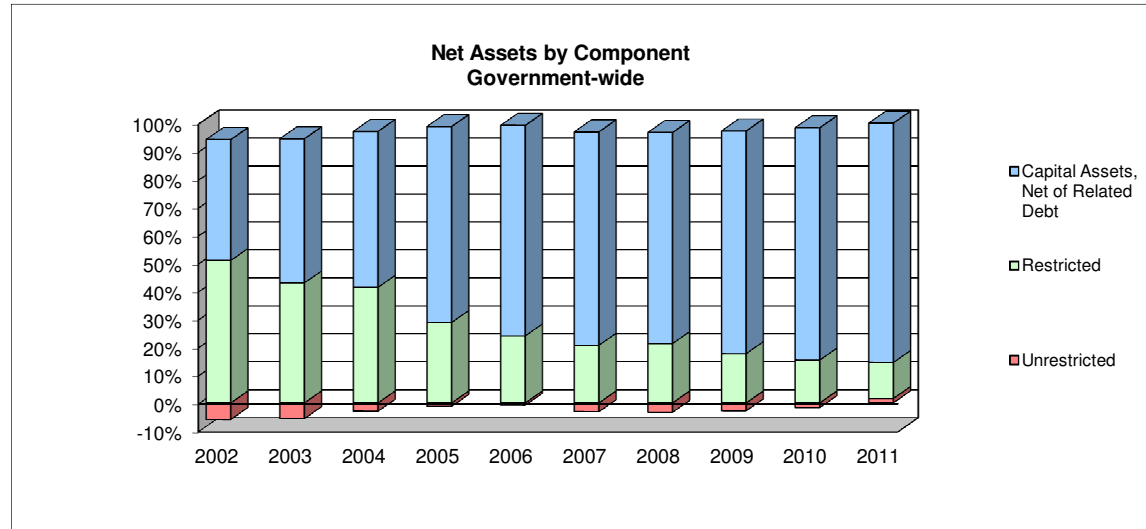
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Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	124
Operating Information These schedules contain 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.	127

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Primary government:										
Governmental activities:										
Invested in capital assets, net of related debt	\$ 219,414,319	\$ 284,828,249	\$ 328,401,965	\$ 453,024,671	\$ 534,830,900	\$ 619,743,483	\$ 662,439,492	\$ 707,233,274	\$ 726,782,031	\$ 734,140,933
Restricted	258,751,018	237,120,361	243,348,041	186,139,004	170,067,232	167,353,947	186,113,892	156,350,990	133,946,657	110,556,480
Unrestricted	(30,022,294)	(31,033,641)	(17,474,191)	(7,903,399)	(5,767,367)	(25,499,290)	(29,443,574)	(25,131,781)	(14,566,442)	13,409,689
Total governmental activities net assets	\$ 448,143,043	\$ 490,914,969	\$ 554,275,815	\$ 631,260,276	\$ 699,130,765	\$ 761,598,140	\$ 819,109,810	\$ 838,452,483	\$ 846,162,246	\$ 858,107,102

Source: District records



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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses										
Governmental activities:										
Instruction	\$ 213,318,716	\$ 227,594,168	\$ 240,157,073	\$ 257,929,426	\$ 288,187,757	\$ 322,497,809	\$ 326,228,760	\$ 298,373,524	\$ 295,983,159	\$ 297,441,097
Pupil personnel services	18,214,060	19,938,915	20,150,550	21,124,508	23,169,573	26,248,325	26,914,771	25,522,584	28,595,805	24,692,342
Instructional media services	5,996,773	6,666,347	6,695,041	6,971,563	7,343,328	7,554,889	7,510,062	6,752,611	7,581,732	6,776,769
Instruction and curriculum development services	11,134,615	10,337,293	11,284,651	11,568,095	13,933,703	15,661,385	16,550,344	14,448,263	19,229,290	17,602,486
Instructional staff training services	4,476,893	4,783,473	4,894,301	7,001,523	8,839,340	8,839,892	5,900,382	4,786,267	5,559,960	4,756,052
Instruction related technology (a)	-	-	-	-	4,102,673	3,081,083	3,855,695	3,970,619	4,028,676	4,163,784
Board of education	335,061	365,919	366,791	466,004	519,889	447,349	714,623	667,477	570,094	799,763
General administration	2,928,426	2,930,750	3,632,266	4,030,529	3,394,346	3,675,637	3,276,095	3,005,115	4,757,016	3,875,616
School administration	28,478,245	30,844,455	31,261,978	32,892,990	36,934,562	40,476,781	39,437,633	39,120,584	38,496,856	36,505,849
Facilities services - non-capitalized	5,623,268	3,015,564	8,968,360	12,428,485	12,729,032	15,772,257	12,367,400	11,847,866	7,952,299	8,021,594
Fiscal services	2,506,261	2,495,708	2,374,602	2,473,857	2,711,616	3,071,588	3,031,626	2,875,952	2,802,078	2,706,882
Food services	17,685,516	18,879,572	19,074,392	20,888,480	21,985,268	23,438,412	25,819,083	23,086,186	22,798,479	22,396,205
Central services	10,514,558	11,237,929	11,281,131	12,029,958	5,536,321	6,495,756	7,178,652	5,103,596	5,553,004	5,587,469
Pupil transportation services	11,709,726	12,654,270	13,208,364	15,045,108	16,837,763	18,166,751	19,099,121	16,708,807	16,878,756	16,300,770
Operation of plant	29,125,890	29,953,234	30,972,833	32,543,373	37,472,736	44,983,769	43,273,381	42,508,764	43,054,229	41,657,376
Maintenance of plant	9,536,530	10,807,896	10,857,862	13,813,228	14,153,260	15,530,492	16,514,878	14,377,537	14,817,824	13,935,290
Administrative technology services (a)	-	-	-	-	3,862,846	5,855,638	5,365,149	5,466,861	5,566,867	5,168,871
Community services	1,679,972	1,914,220	1,754,829	1,668,177	1,612,862	4,660,131	5,051,357	5,117,929	4,920,377	4,574,728
Interest on long-term debt	10,242,297	14,703,119	12,666,965	14,355,846	19,501,861	25,304,753	29,004,391	28,189,824	24,569,386	22,293,945
Unallocated depreciation expense	27,300,446	29,541,447	31,441,677	29,077,484	32,275,209	36,275,249	46,509,697	46,813,575	50,022,091	50,799,821
Total primary government expenses	410,807,253	438,664,279	461,043,666	496,308,634	555,103,945	628,037,946	643,603,100	598,743,941	603,737,978	590,056,709
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	2,621,482	3,983,765	2,709,105	3,086,130	3,389,212	-	-	-	-	-
Food services	8,239,120	8,304,707	8,552,228	7,687,361	8,680,020	8,588,773	8,311,879	8,274,426	7,326,776	6,633,649
Pupil transportation services	814,447	-	699,998	-	-	-	-	-	-	-
Community services	-	1,225,217	-	854,693	991,659	4,341,097	5,109,709	4,954,119	4,976,587	4,753,015
Operating grants and contributions	20,382,556	23,757,919	22,182,865	30,888,569	31,124,132	30,666,253	31,131,213	29,381,645	18,511,651	20,796,827
Capital grants and contributions	11,216,225	11,766,955	12,277,013	27,521,165	17,184,270	38,887,502	31,788,955	10,161,294	7,687,602	5,866,973
Total primary government program revenues	43,273,830	49,038,563	46,421,209	70,037,918	61,369,293	82,483,625	76,341,756	52,771,484	38,502,616	38,050,464
Total primary government net expense	(367,533,423)	(389,625,716)	(414,622,457)	(426,270,716)	(493,734,652)	(545,554,321)	(567,261,344)	(545,972,457)	(565,235,362)	(552,006,245)

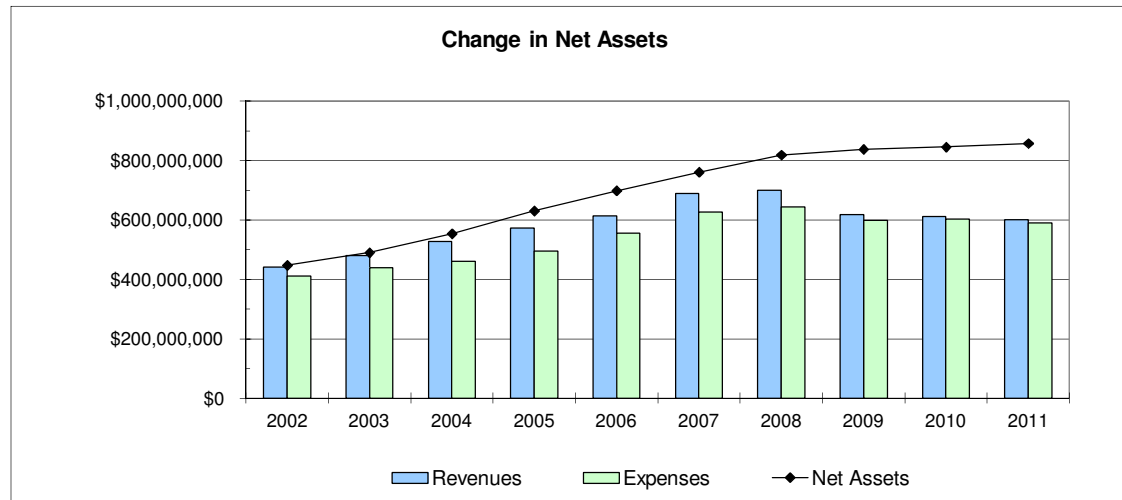
General Revenues and Other Changes in Net Assets

Governmental activities:

Property taxes:											
Levied for operational purposes	108,752,183	118,508,547	131,394,434	147,307,956	172,453,066	210,137,155	217,062,977	220,261,301	204,979,478	191,318,536	
Levied for debt service	10,359,570	9,707,724	9,980,321	10,320,982	9,434,299	32,424	9,178	-	-	-	
Levied for capital projects	33,944,965	37,154,597	42,184,063	48,357,584	58,101,772	73,914,902	79,398,963	67,596,252	48,988,701	42,854,140	
Local sales tax	15,063,254	30,747,285	34,135,494	34,774,547	37,737,410	35,956,023	33,948,264	30,299,663	29,781,220	29,883,829	
Unrestricted grants and contributions	214,903,955	225,760,225	244,739,157	249,925,667	254,397,184	258,468,840	264,588,398	232,196,984	278,116,363	292,423,998	
Investment earnings	6,509,111	4,978,893	4,021,869	6,320,351	12,375,391	22,416,645	19,927,969	8,468,708	2,346,711	609,669	
Miscellaneous	8,036,449	5,540,371	14,157,425	6,248,090	7,106,019	7,095,707	9,837,265	6,492,222	8,732,652	6,860,929	
Total primary government	397,569,487	432,397,642	480,612,763	503,255,177	551,605,141	608,021,696	624,773,014	565,315,130	572,945,125	563,951,101	
Change in Net Assets	30,036,064	42,771,926	65,990,306	76,984,461	57,870,489	62,467,375	57,511,670	19,342,673	7,709,763	11,944,856	
Adjustment to beginning net assets	-	-	-	-	10,000,000	-	-	-	-	-	
Total primary government	\$ 30,036,064	\$ 42,771,926	\$ 65,990,306	\$ 76,984,461	\$ 67,870,489	\$ 62,467,375	\$ 57,511,670	\$ 19,342,673	\$ 7,709,763	\$ 11,944,856	

(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
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

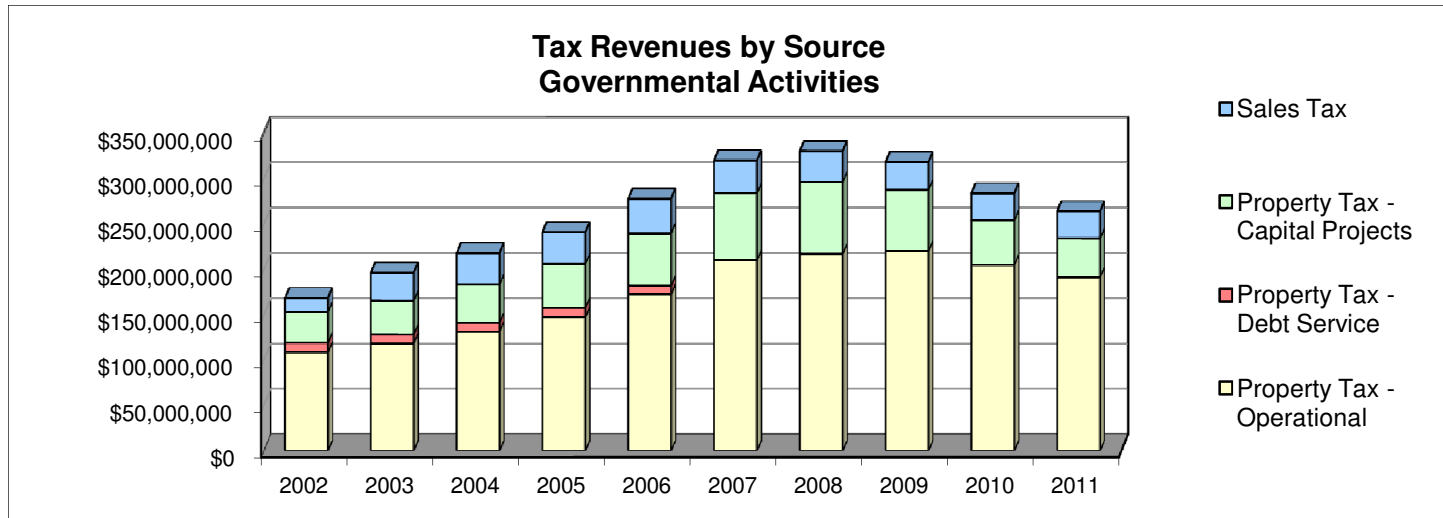
Fiscal Year	Property Tax			Sales Tax	Total
	Operational Purposes	Debt Service	Capital Projects		
2002	\$ 108,752,183	\$ 10,359,570	\$ 33,944,965	\$ 15,063,254 (a)	\$ 168,119,972
2003	118,508,547	9,707,724	37,154,597	30,747,285	196,118,153
2004	131,394,434	9,980,321	42,184,063	34,135,494	217,694,312
2005	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 (b)	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

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(a) The discretionary sales surtax is effective for a 15-year period commencing January 1, 2002.

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

Source: District records



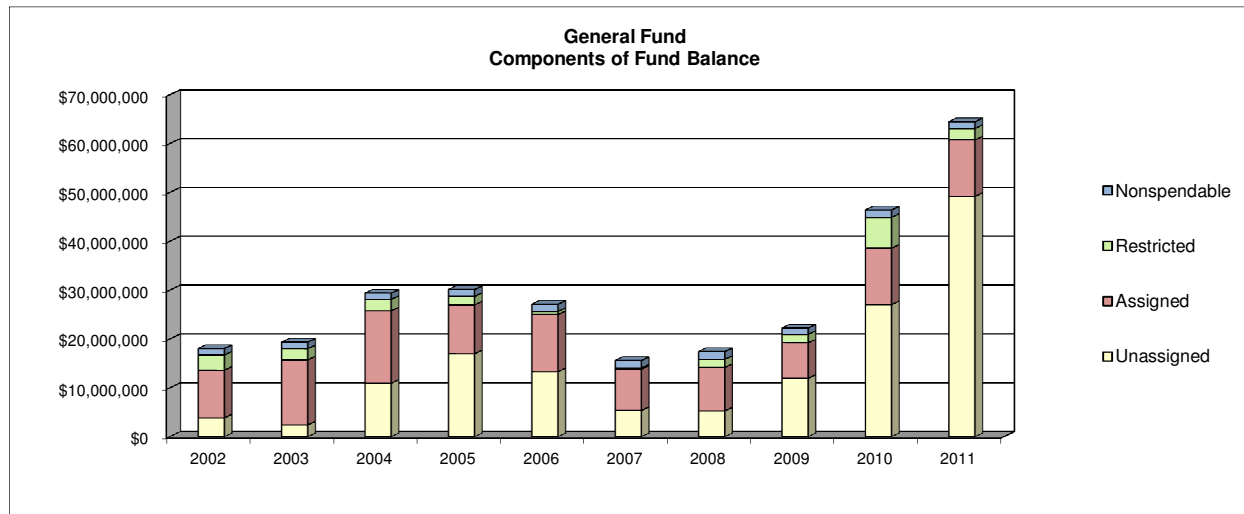
District School Board of Volusia County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	Restated * 2002	Restated * 2003	Restated * 2004	Restated * 2005	Restated * 2006	Restated * 2007	Restated * 2008	Restated * 2009	2010	2011
General Fund										
Fund Balances:										
Nonspendable	\$ 1,303,194	\$ 1,336,882	\$ 1,283,304	\$ 1,396,388	\$ 1,464,863	\$ 1,528,053	\$ 1,581,808	\$ 1,301,033	\$ 1,520,218	\$ 1,388,556
Spendable:										
Restricted	3,125,050	2,302,355	2,345,356	1,734,620	616,443	231,824	1,662,949	1,699,856	6,311,986	2,321,758
Assigned	9,768,599	13,315,790	14,845,180	9,998,480	11,702,081	8,451,067	8,879,882	7,265,663	11,547,648	11,542,671
Unassigned	3,855,905	2,406,917	10,928,779	16,997,183	13,326,836	5,376,408	5,289,000	11,968,210	27,045,582	49,232,328
Total General Fund	\$ 18,052,748	\$ 19,361,944	\$ 29,402,619	\$ 30,126,671	\$ 27,110,223	\$ 15,587,352	\$ 17,413,639	\$ 22,234,762	\$ 46,425,434	\$ 64,485,313
All Other Governmental Funds										
Fund Balances:										
Nonspendable	\$ 2,288,982	\$ 1,447,284	\$ 1,587,206	\$ 1,829,153	\$ 2,702,002	\$ 2,592,729	\$ 2,092,183	\$ 1,767,481	\$ 1,775,105	\$ 1,859,599
Spendable:										
Restricted	249,937,486	229,884,328	234,806,600	267,973,442	394,891,717	420,129,837	362,134,126	266,459,932	156,471,073	115,420,028
Assigned	4,464,560	2,967,145	3,722,336	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	\$ 256,691,028	\$ 234,298,757	\$ 240,116,142	\$ 272,486,528	\$ 400,503,118	\$ 424,294,593	\$ 365,968,065	\$ 270,078,445	\$ 160,354,476	\$ 119,401,538

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



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

Revenues	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Federal sources:										
Federal direct	\$ 2,689,100	\$ 1,395,307	\$ 239,128	\$ 978,924	\$ 606,482	\$ 623,162	\$ 396,534	\$ 416,005	\$ 745,638	\$ 771,718
Other Federal grants	25,061,025	29,423,383	37,709,400	35,381,608	36,907,293	38,736,594	37,677,314	37,602,822	80,233,229	86,656,242
Food services	10,322,279	10,877,241	11,580,478	13,004,670	13,013,357	13,466,044	14,397,459	15,269,372	16,912,474	17,844,215
Total Federal sources	38,072,404	41,695,931	49,529,006	49,365,202	50,527,132	52,825,800	52,471,307	53,288,199	97,891,341	105,272,175
State sources:										
Florida education finance program	163,970,223	175,296,247	177,191,959	171,131,377	161,012,577	148,629,296	143,589,001	115,155,112	127,316,297	134,059,374
Categorical educational programs	25,758,120	23,082,791	35,637,333	47,742,332	60,911,160	76,287,419	88,210,563	87,065,364	68,128,224	69,156,413
Discretionary lottery funds	5,616,922	4,471,775	3,025,560	3,525,608	3,099,587	2,547,490	3,046,139	1,511,940	170,592	224,876
Public education capital outlay	8,669,518	5,251,919	5,113,210	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	2,354,320	2,375,318	2,410,354	2,483,709	2,516,052	2,523,822	2,494,925	2,357,301	2,319,036	2,318,904
Mobile home license tax	517,938	528,954	540,588	567,343	557,211	535,064	512,796	565,904	525,372	524,593
Food services	344,792	353,006	351,328	342,041	342,115	369,561	362,407	370,163	352,971	347,836
Classrooms first program	-	-	-	-	-	-	-	-	-	-
School infrastructure thrift program	80,858	-	-	-	-	-	-	-	-	-
Effort index	-	-	-	-	-	-	-	-	-	-
Classrooms for kids	-	-	4,670,960	11,241,124	1,867,621	17,488,878	10,107,881	-	-	-
Charter school capital outlay funding	111,529	100,296	82,488	73,427	77,810	136,791	132,278	390,295	405,110	334,839
State grants and other State sources	1,006,112	2,251,451	646,249	2,036,972	2,852,594	3,346,195	3,174,280	1,015,677	1,062,118	1,037,831
Total State sources	208,430,332	213,711,757	229,670,029	243,721,700	238,958,266	260,260,078	260,756,600	212,480,956	201,233,599	210,593,714
Local sources:										
Ad valorem taxes	153,056,718	165,370,868	183,558,818	205,986,522	239,989,137	284,084,481	296,471,118	287,857,553	253,968,179	234,172,676
Local Sales tax	15,063,254	30,747,285	34,135,494	34,774,547	37,737,410	35,956,023	33,948,264	30,299,663	29,781,220	29,883,829
Food service sales	8,239,120	7,857,290	8,053,476	7,711,022	8,680,020	8,592,385	8,313,123	8,274,426	7,326,777	6,633,649
Interest income and other	6,509,111	4,978,893	4,021,871	6,320,351	12,378,595	22,416,645	19,927,969	8,470,343	2,346,711	609,668
Local grants and other local sources	11,472,378	16,730,640	18,065,278	23,258,425	20,298,179	24,662,057	28,031,452	14,539,473	17,668,841	14,567,968
Total local sources	194,340,581	225,684,976	247,834,937	278,050,867	319,083,341	375,711,591	386,691,926	349,441,458	311,091,728	285,867,790
Total revenues	\$ 440,843,317	\$ 481,092,664	\$ 527,033,972	\$ 571,137,769	\$ 608,568,739	\$ 688,797,469	\$ 699,919,833	\$ 615,210,613	\$ 610,216,668	\$ 601,733,679

Expenditures

Current:

Instruction	\$ 215,626,219	\$ 226,722,204	\$ 241,406,105	\$ 259,772,444	\$ 284,772,006	\$ 318,681,634	\$ 323,606,180	\$ 295,253,902	\$ 290,923,820	\$ 300,312,990
Pupil personnel services	18,376,824	19,862,525	20,313,235	21,275,453	22,894,954	25,937,723	26,716,097	25,281,008	28,137,963	24,960,354
Instructional media services	6,050,361	6,640,807	6,749,093	7,021,378	7,256,291	7,465,491	7,449,204	6,677,055	7,447,687	6,834,659
Instruction and curriculum development services	11,234,116	10,297,689	11,375,758	11,650,755	13,768,554	15,476,061	16,474,338	14,365,621	18,951,337	17,820,078
Instructional staff training services	4,516,899	4,765,146	4,933,815	7,051,552	8,734,572	8,735,288	5,880,891	4,767,226	5,483,713	4,821,253
Instruction related technology	-	-	-	-	4,054,046	3,044,624	3,829,838	3,934,306	3,961,842	4,207,213
Board of education	338,055	364,517	369,752	469,334	513,727	442,055	711,009	663,236	561,211	809,535
General administration	2,954,595	2,919,522	3,661,591	4,059,329	3,354,107	3,632,143	3,259,092	2,985,846	4,687,782	3,924,835
School administration	28,732,731	30,726,283	31,514,372	33,128,027	36,496,795	39,997,812	39,111,109	38,692,279	37,821,537	36,821,519
Facilities services - non-capitalized	5,673,518	2,998,902	9,040,766	12,517,293	12,578,161	15,585,621	12,364,934	11,645,499	7,824,107	8,138,113
Fiscal services	2,528,657	2,486,146	2,393,773	2,491,534	2,679,477	3,035,241	3,007,082	2,845,410	2,752,829	2,730,060
Food services	17,843,557	18,811,451	19,228,389	21,037,739	21,724,687	23,161,061	25,692,680	22,947,623	22,452,464	22,659,554
Central services	10,608,518	11,194,874	11,372,209	12,115,918	5,470,702	6,418,891	7,129,390	6,241,962	5,889,957	5,643,038
Pupil transportation services	11,814,366	12,605,789	13,293,666	15,152,613	16,638,193	17,951,781	18,966,061	16,556,788	16,598,168	16,463,454
Operation of plant	29,386,164	29,838,477	31,222,892	32,775,912	37,028,590	42,560,796	43,056,783	42,251,740	42,399,942	42,143,179
Maintenance of plant	9,621,750	10,766,489	10,945,523	13,911,930	13,985,508	15,346,717	16,399,767	14,242,289	14,568,756	14,070,169
Administrative technology services	-	-	-	-	3,817,062	5,786,347	5,329,339	5,418,100	5,474,410	5,218,378
Community services	1,694,985	1,906,886	1,768,997	1,680,097	1,593,746	4,604,987	5,018,944	5,077,491	4,840,773	4,623,108

Debt Service:

Principal	18,804,808	18,984,691	24,896,362	25,832,454	30,220,700	34,835,000	26,335,000	27,305,000	28,885,000	30,110,000
Interest and fiscal charges	12,155,970	15,379,008	14,549,585	17,333,601	23,768,678	27,806,218	29,111,606	29,513,476	25,442,385	23,928,131

Capital Outlay:

Facilities acquisition and construction	59,598,246	62,603,738	107,806,730	112,379,299	122,072,587	142,807,196	126,551,283	115,313,949	66,174,374	38,757,929
Other capital outlay	5,931,034	12,560,884	6,850,276	14,881,799	14,384,441	15,437,113	11,536,499	12,292,430	7,149,720	9,671,432
Total expenditures	473,491,373	502,436,028	573,692,889	626,538,461	687,807,584	778,749,800	757,537,126	704,272,236	648,429,777	624,668,981

Excess (deficiency) of revenues over (under) expenditures	(32,648,056)	(21,343,364)	(46,658,917)	(55,400,692)	(79,238,845)	(89,952,331)	(57,617,293)	(89,061,623)	(38,213,109)	(22,935,302)
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Other Financing Sources (Uses)

Notes payable	-	-	-	-	-	-	-	-	-	-
Bonds payable	191,230,000	-	58,379,412	-	59,125,000	-	-	-	-	-
Certificates of participation	-	-	-	39,010,000	135,175,000	97,975,000	-	-	-	-
Refunding certificates of participation	-	-	-	73,910,000	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	13,575,000	-	-	-	1,390,000	-
Payment to refunding bonds escrow agent	(45,834,957)	-	-	(28,255,935)	(14,845,313)	-	-	-	(50,124,381)	-
Premiums on long-term debt issued	6,819,219	-	4,079,106	6,213,761	8,126,568	3,616,923	-	-	125,602	-
Inception of capital lease	2,067,873	-	-	635,700	-	-	-	-	-	-
Proceeds from sale of capital assets	149,439	160,289	58,459	456,010	315,000	354,652	445,120	666,901	938,591	33,565
Loss recoveries	30,217	-	-	1,525,594	2,767,732	274,360	671,932	326,225	350,000	8,678
Transfers in	29,806,782	39,691,600	39,486,771	41,366,599	53,822,417	64,310,901	65,988,949	70,813,365	71,273,913	68,161,609
Transfers out	(29,806,782)	(39,591,600)	(39,486,771)	(46,366,599)	(53,822,417)	(64,310,901)	(65,988,949)	(73,813,365)	(71,273,913)	(68,161,609)
Total other financing sources (uses)	154,461,791	260,289	62,516,977	88,495,130	204,238,987	102,220,935	1,117,052	(2,006,874)	(47,320,188)	42,243
Net change in fund balance	121,813,735	(21,083,075)	15,858,060	33,094,438	125,000,142	12,268,604	(56,500,241)	(91,068,497)	(85,533,297)	(22,893,059)
Fund balance, beginning	152,930,041	274,743,776	253,660,701	269,518,761	302,613,199	427,613,341	439,881,945	383,381,704	292,313,207	206,779,910
Fund balance, ending	\$ 274,743,776	\$ 253,660,701	\$ 269,518,761	\$ 302,613,199	\$ 427,613,341	\$ 439,881,945	\$ 383,381,704	\$ 292,313,207	\$ 206,779,910	\$ 183,886,851

Debt service as a percentage of noncapital expenditures	7.6%	8.0%	8.6%	8.6%	9.8%	10.1%	9.0%	9.9%	9.4%	9.4%
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Source: District records

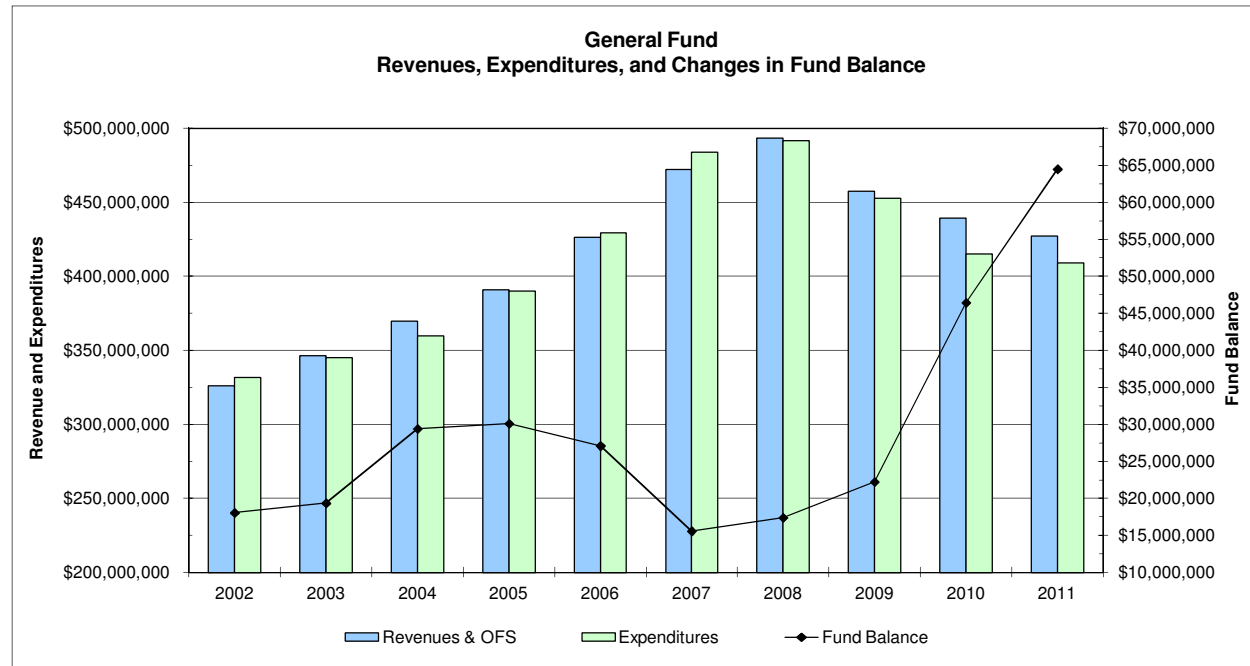
District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balance -
General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Federal sources:										
Federal direct	\$ 192,949	\$ 193,389	\$ 239,128	\$ 236,903	\$ 277,674	\$ 293,716	\$ 386,899	\$ 416,005	\$ 419,952	\$ 447,912
Other Federal grants	1,412,103	817,704	1,349,252	931,263	1,533,963	1,972,731	1,971,257	2,164,248	3,097,023	2,434,723
Total Federal sources	1,605,052	1,011,093	1,588,380	1,168,166	1,811,637	2,266,447	2,358,156	2,580,253	3,516,975	2,882,635
State sources:										
Florida education finance program	163,970,223	175,296,247	177,191,959	171,131,377	161,012,577	148,629,296	143,589,001	115,155,112	127,316,297	134,059,374
Categoricals	25,758,120	23,082,791	35,637,333	47,742,332	60,911,160	76,287,419	88,210,564	87,065,364	68,128,224	69,156,413
Discretionary lottery funds	5,616,922	4,471,775	3,025,560	3,525,608	3,099,587	2,547,490	3,046,139	1,511,940	170,592	224,876
Capital Outlay and Debt Service	34,366	34,896	35,709	36,740	37,017	36,726	36,502	34,785	34,366	34,366
Mobile Home License Tax	517,938	528,954	540,588	567,343	557,211	535,064	512,796	565,904	525,372	524,593
State grants and other State sources	888,269	2,128,620	545,476	1,950,581	2,744,542	3,230,496	3,056,860	905,669	957,668	955,478
Total State sources	196,785,838	205,543,283	216,976,625	224,953,981	228,362,094	231,266,491	238,451,862	205,238,774	197,132,519	204,955,100
Local sources:										
Ad valorem taxes	108,752,183	118,508,547	131,394,434	147,307,956	172,453,066	210,148,693	217,077,522	220,261,301	204,979,478	191,318,536
Interest income	1,159,248	624,518	645,103	1,331,794	2,593,466	3,180,676	4,154,175	1,757,708	1,179,853	267,938
Local grants and other local sources	6,418,086	8,612,733	8,147,544	8,517,978	8,656,310	9,681,945	14,361,400	10,719,874	12,599,163	11,282,095
Total local sources	116,329,517	127,745,798	140,187,081	157,157,728	183,702,842	223,011,314	235,593,097	232,738,883	218,758,494	202,868,569
Total revenues	314,720,407	334,300,174	358,752,086	383,279,875	413,876,573	456,544,252	476,403,115	440,557,910	419,407,988	410,706,304

Expenditures: (by object)

Salaries	224,626,764	236,551,648	243,922,842	262,600,281	288,197,715	319,082,588	324,395,109	294,315,744	267,867,607	253,753,824
Employee Benefits	59,584,573	60,423,402	68,252,486	73,040,733	81,608,024	97,524,588	101,192,922	94,580,845	90,124,480	92,767,100
Purchased Services	20,368,252	20,320,928	20,202,723	22,570,438	24,576,460	28,807,862	28,143,275	29,013,330	29,265,369	29,617,364
Energy Services	9,027,676	8,894,687	9,658,643	10,672,096	13,480,448	15,408,200	15,999,810	14,360,729	13,272,839	13,778,706
Material and Supplies	11,670,364	12,055,092	11,823,202	14,341,342	14,427,880	15,023,624	14,764,697	12,773,361	8,069,811	11,993,674
Capital Outlay	1,696,459	1,397,228	1,334,263	2,298,578	1,608,353	1,578,945	1,105,556	1,570,475	586,738	828,269
Other Expenditures	4,754,943	5,256,492	4,639,383	4,548,046	5,465,514	6,311,910	5,983,774	5,965,326	5,906,717	6,507,455
Total expenditures	331,729,031	344,899,477	359,833,542	390,071,514	429,364,394	483,737,717	491,585,143	452,579,810	415,093,561	409,246,392
Excess (deficiency) of revenues over (under) expenditures	(17,008,624)	(10,599,303)	(1,081,456)	(6,791,639)	(15,487,821)	(27,193,465)	(15,182,028)	(12,021,900)	4,314,427	1,459,912
Other financing sources (OFS), net	11,424,664	11,908,499	11,122,131	7,515,691	12,471,373	15,670,594	17,008,315	16,843,023	19,876,245	16,599,967
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	(5,583,960)	1,309,196	10,040,675	724,052	(3,016,448)	(11,522,871)	1,826,287	4,821,123	24,190,672	18,059,879
Beginning fund balance	23,636,708	18,052,748	19,361,944	29,402,619	30,126,671	27,110,223	15,587,352	17,413,639	22,234,762	46,425,434
Ending fund balance	\$ 18,052,748	\$ 19,361,944	\$ 29,402,619	\$ 30,126,671	\$ 27,110,223	\$ 15,587,352	\$ 17,413,639	\$ 22,234,762	\$ 46,425,434	\$ 64,485,313

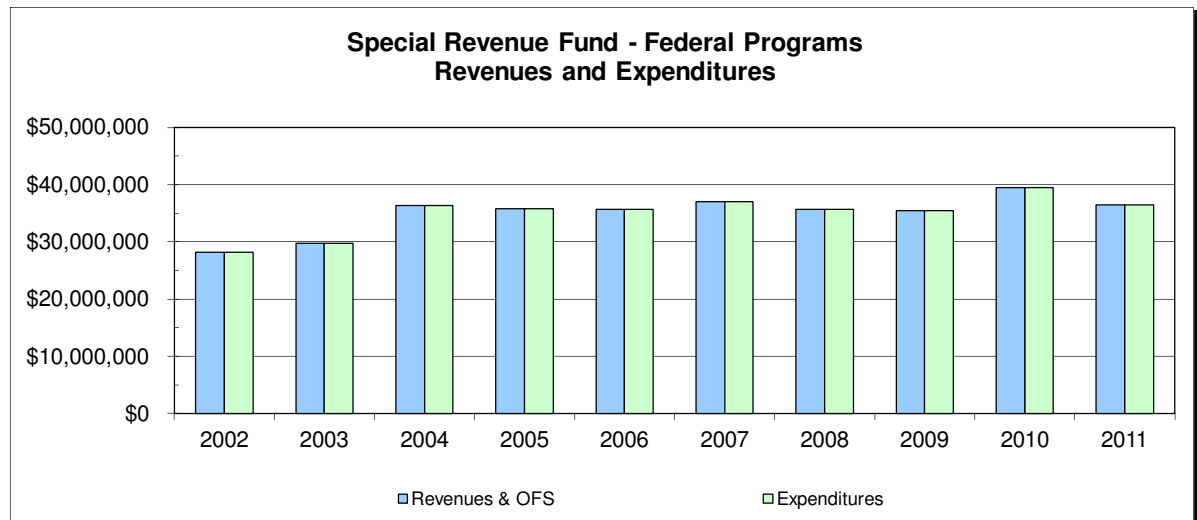
Source: District records



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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Federal sources:										
Federal direct	\$ 2,496,151	\$ 1,201,918	\$ -	\$ 742,021	\$ 328,808	\$ 329,446	\$ 9,635	\$ -	\$ 325,686	\$ 323,806
Other Federal grants	23,648,922	28,605,679	36,360,148	34,450,345	35,373,330	36,763,863	35,706,057	35,438,574	39,234,772	36,151,062
Total Federal sources	26,145,073	29,807,597	36,360,148	35,192,366	35,702,138	37,093,309	35,715,692	35,438,574	39,560,458	36,474,868
Total revenues	26,145,073	29,807,597	36,360,148	35,192,366	35,702,138	37,093,309	35,715,692	35,438,574	39,560,458	36,474,868
Expenditures: (by object)										
Salaries	13,367,801	16,307,803	19,040,022	19,782,737	20,245,125	21,617,249	21,115,588	21,139,471	22,227,402	20,603,184
Employee Benefits	3,504,806	4,053,751	5,139,723	5,283,160	5,376,460	6,145,698	5,986,641	5,934,315	6,627,088	6,205,077
Purchased Services	4,427,640	3,353,306	3,801,516	3,574,909	4,421,211	5,600,147	4,821,051	5,171,420	6,776,635	6,139,180
Energy Services	2,051	5,321	6,836	5,535	4,945	6,197	15,439	8,562	3,049	2,244
Material and Supplies	1,600,859	2,451,006	2,365,753	2,222,667	2,194,212	1,330,029	1,368,600	1,011,583	1,095,870	989,722
Capital Outlay	2,940,841	1,282,679	3,526,697	2,197,162	778,488	568,212	321,640	300,635	500,195	437,093
Other expenditures	2,368,948	2,353,731	2,479,601	2,761,896	2,681,697	1,825,777	2,086,733	1,872,588	2,330,219	2,098,368
Total expenditures	28,212,946	29,807,597	36,360,148	35,828,066	35,702,138	37,093,309	35,715,692	35,438,574	39,560,458	36,474,868
Deficiency of revenues under expenditures	(2,067,873)	-	-	(635,700)	-	-	-	-	-	-
Other financing sources (OFS), net	2,067,873	-	-	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)

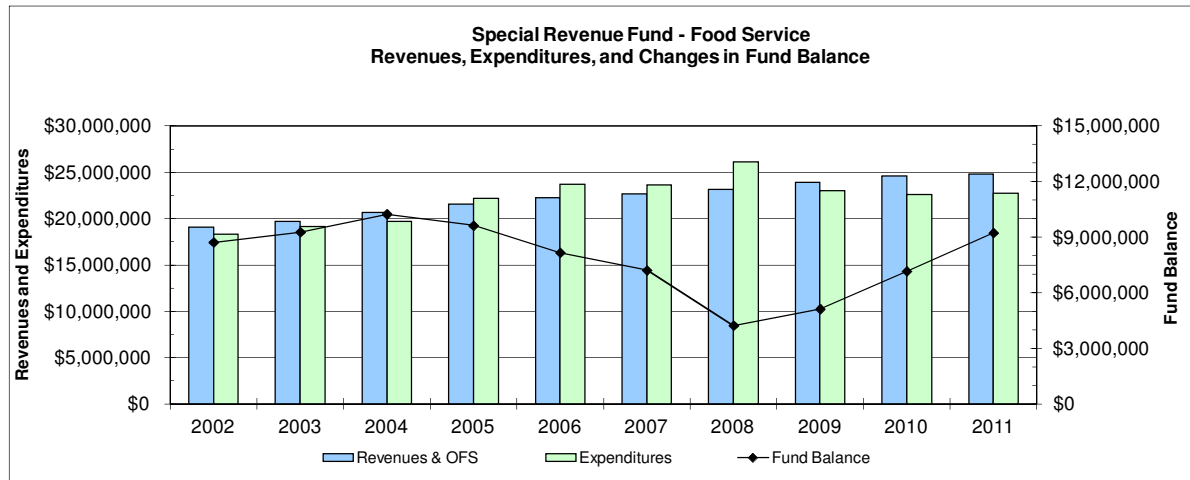
	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010 (1)	2011 (1)
Federal sources:										
Federal through State:										
State Fiscal Stabilization Funds - K-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,672,418	\$ 19,558,036
Individuals with Disabilities Education Act (IDEA)	-	-	-	-	-	-	-	-	7,632,332	7,112,763
Elementary and Secondary Education Act, Title I	-	-	-	-	-	-	-	-	7,837,593	7,008,488
Race to the Top Incentive Grants	-	-	-	-	-	-	-	-	-	1,015,333
Education Jobs Act	-	-	-	-	-	-	-	-	-	12,436,516
Other Federal through State	-	-	-	-	-	-	-	-	1,759,091	939,321
Total Federal sources	-	-	-	-	-	-	-	-	37,901,434	48,070,457
Total revenues	-	-	-	-	-	-	-	-	37,901,434	48,070,457
Expenditures: (by object)										
Salaries	-	-	-	-	-	-	-	-	26,033,600	32,184,499
Employee Benefits	-	-	-	-	-	-	-	-	8,124,283	10,760,033
Purchased Services	-	-	-	-	-	-	-	-	1,395,036	1,809,156
Energy Services	-	-	-	-	-	-	-	-	9,404	14,275
Material and Supplies	-	-	-	-	-	-	-	-	504,544	517,307
Capital Outlay	-	-	-	-	-	-	-	-	149,820	1,124,072
Other expenditures	-	-	-	-	-	-	-	-	1,684,747	1,661,115
Total expenditures	-	-	-	-	-	-	-	-	37,901,434	48,070,457
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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Federal sources:										
Federal Direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National School Lunch Act	9,037,945	9,230,160	9,823,863	11,088,031	11,037,592	11,581,206	12,537,272	13,496,814	15,183,409	16,227,733
U S D A donated commodities	1,284,334	1,325,631	1,390,944	1,570,255	1,557,977	1,369,881	1,433,517	1,527,981	1,287,042	1,189,369
Other	-	321,450	365,671	346,384	417,788	514,957	426,670	244,577	442,023	427,113
Total Federal sources	10,322,279	10,877,241	11,580,478	13,004,670	13,013,357	13,466,044	14,397,459	15,269,372	16,912,474	17,844,215
State sources:										
Food service supplements and other	353,532	361,876	351,328	342,041	342,115	369,561	362,407	370,163	352,971	347,836
Total State sources	353,532	361,876	351,328	342,041	342,115	369,561	362,407	370,163	352,971	347,836
Local sources:										
Food service sales	8,258,942	8,325,364	8,580,715	7,711,022	8,680,020	8,588,774	8,311,879	8,274,426	7,326,777	6,633,649
Interest income and other	161,742	109,747	130,846	175,809	162,134	248,174	78,636	12,795	18,214	15,968
Total local sources	8,420,684	8,435,111	8,711,561	7,886,831	8,842,154	8,836,948	8,390,515	8,287,221	7,344,991	6,649,617
Total revenues	19,096,495	19,674,228	20,643,367	21,233,542	22,197,626	22,672,553	23,150,381	23,926,756	24,610,436	24,841,668
Expenditures: (by object)										
Salaries	6,742,306	6,732,236	7,082,409	7,698,012	7,820,043	8,433,202	8,840,991	7,660,435	7,503,284	7,276,833
Employee Benefits	2,720,063	2,808,870	3,218,243	3,428,315	3,779,940	4,277,459	4,789,422	4,381,577	4,507,046	4,530,687
Purchased Services	677,276	776,412	752,833	795,948	707,022	790,928	1,113,144	840,360	854,779	824,078
Energy Services	74,530	64,490	69,858	76,498	90,397	99,781	102,207	105,910	92,725	101,201
Material and Supplies	6,907,412	7,826,693	7,313,436	7,595,629	8,476,973	8,763,532	9,963,537	9,227,392	8,750,485	9,088,518
Capital Outlay	581,054	405,658	618,474	1,820,130	2,212,246	686,307	676,777	146,748	139,913	244,046
Other expenditures	610,081	516,336	640,338	755,317	613,399	580,603	657,345	686,846	718,880	703,641
Total expenditures	18,312,722	19,130,695	19,695,591	22,169,849	23,700,020	23,631,812	26,143,423	23,049,268	22,567,112	22,769,004
Excess/(Deficiency) of revenues over/(under) expenditures	783,773	543,533	947,776	(936,307)	(1,502,394)	(959,259)	(2,993,042)	877,488	2,043,324	2,072,664
Other financing sources (OFS), net	15,628	13,507	13,460	323,960	33,714	13,439	13,598	6,955	-	-
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	799,401	557,040	961,236	(612,347)	(1,468,680)	(945,820)	(2,979,444)	884,443	2,043,324	2,072,664
Beginning fund balance	7,923,173	8,722,574	9,279,614	10,240,850	9,628,503	8,159,823	7,214,003	4,234,559	5,119,002	7,162,326
Ending fund balance	\$ 8,722,574	\$ 9,279,614	\$ 10,240,850	\$ 9,628,503	\$ 8,159,823	\$ 7,214,003	\$ 4,234,559	\$ 5,119,002	\$ 7,162,326	\$ 9,234,990

Source: District records



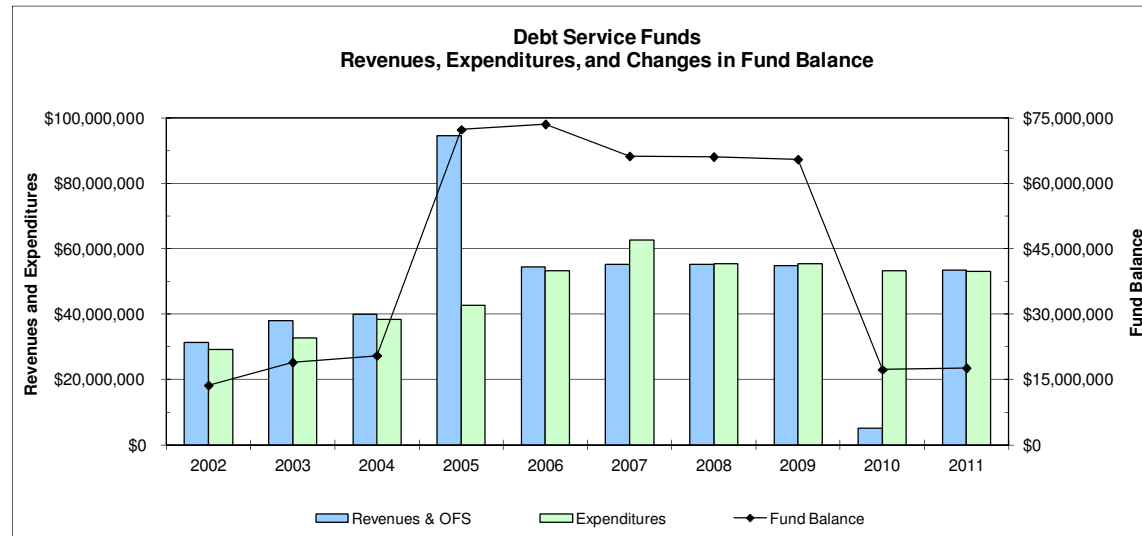
District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Debt Service Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
State sources:										
CO&DS withheld for SBE/COBI bonds	\$ 2,000,174	\$ 2,005,000	\$ 2,054,986	\$ 2,043,049	\$ 2,045,260	\$ 1,990,350	\$ 1,989,012	\$ 1,967,429	\$ 1,958,867	\$ 1,944,130
SBE/COBI bond interest	11,388	4,576	4,385	4,303	16,031	15,054	17,551	586	1,142	281
Total State sources	<u>2,011,562</u>	<u>2,009,576</u>	<u>2,059,371</u>	<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>
Local sources:										
Ad valorem taxes	10,359,570	9,707,724	9,980,321	10,320,982	9,434,299	32,424 ^(b)	9,178	-	-	-
Interest income and other	174,828	187,987	221,697	1,312,935	904,357	4,108,075	4,185,999	1,351,878	22,418	16,068
Other local sources	483	825	-	-	-	-	-	-	-	-
Total local sources	<u>10,534,881</u>	<u>9,896,536</u>	<u>10,202,018</u>	<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>
Total revenues	<u>12,546,443</u>	<u>11,906,112</u>	<u>12,261,389</u>	<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>
Expenditures: (by object)										
Debt service:										
Principal	17,160,736	17,490,428	23,812,191	25,360,000	29,585,000	34,835,000	26,335,000	27,305,000	28,885,000	30,110,000
Interest and fiscal charges	12,008,261	15,223,630	14,519,995	17,313,309	23,728,844	27,804,895	29,062,071	28,140,292	24,382,958	23,069,380
Total expenditures	<u>29,168,997</u>	<u>32,714,058</u>	<u>38,332,186</u>	<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>
Deficiency of revenues under expenditures	(16,622,554)	(20,807,946)	(26,070,797)	(28,992,040)	(40,913,897)	(56,493,992)	(49,195,331)	(52,125,399)	(51,285,531)	(51,218,901)
Other financing sources (OFS), net	18,791,853	26,084,822	27,626,603	80,869,258 ^(a)	42,151,345	49,115,032	49,083,346	51,532,893	3,043,190 ^(a)	51,603,885
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	2,169,299	5,276,876	1,555,806	51,877,218	1,237,448	(7,378,960)	(111,985)	(592,506)	(48,242,341)	384,984
Beginning fund balances	11,496,446	13,665,745	18,942,621	20,498,427	72,375,645	73,613,093	66,234,133	66,122,148	65,529,642	17,287,301
Ending fund balances	<u>\$ 13,665,745</u>	<u>\$ 18,942,621</u>	<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>

^(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.

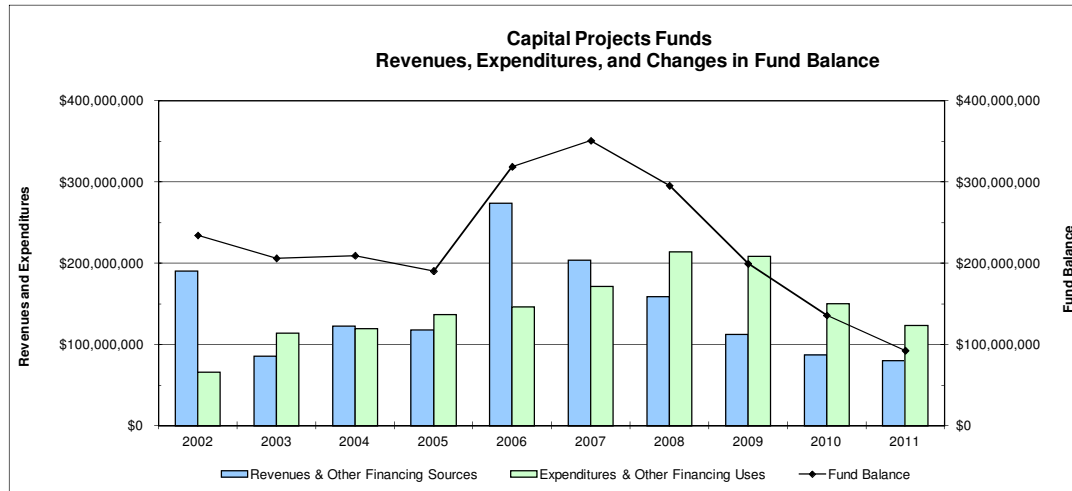
Source: District records



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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
State sources:										
CO&DS distributed to district	\$ 256,524	\$ 286,512	\$ 292,487	\$ 369,562	\$ 385,554	\$ 421,331	\$ 395,223	\$ 329,530	\$ 297,831	\$ 312,568
Interest on undistributed CO&DS	51,868	44,335	22,789	30,055	32,190	60,361	56,636	24,971	26,830	27,559
Public Education Capital Outlay	8,669,518	5,251,919	5,113,210	4,577,767	5,721,539	8,395,562	9,126,330	4,049,200	953,879	2,589,048
Classrooms first program	-	-	-	-	-	-	-	-	-	-
School infrastructure thrift	80,858	-	-	-	-	-	-	-	-	-
Class size reduction	-	-	4,670,960	11,241,124	1,867,621	17,488,878	10,107,881	-	-	-
Effort index grant	-	-	-	-	-	-	-	-	-	-
Charter school capital outlay funding	111,529	100,296	82,488	73,427	77,810	136,791	132,278	390,295	405,110	334,839
Other State sources	109,103	113,960	100,771	86,391	108,052	115,699	117,420	110,008	104,450	82,353
Total State sources	9,279,400	5,797,022	10,282,705	16,378,326	8,192,766	26,618,622	19,935,768	4,904,004	1,788,100	3,346,367
Local sources:										
Ad valorem taxes	33,944,965	37,154,597	42,184,063	48,357,584	58,101,772	73,918,961	79,404,284	67,599,348	48,988,701	42,854,140
Sales tax	15,063,254	30,747,285	34,135,494	34,774,547	37,737,410	35,956,023	33,948,264	30,299,663	29,781,220	29,883,829
Interest income and other	5,013,294	4,056,641	3,024,225	3,499,816	8,711,023	14,883,331	11,510,403	5,347,962	1,127,524	311,234
Impact fees	4,955,535	5,877,411	8,256,841	13,722,905	10,452,455	14,662,357	13,608,727	3,779,704	4,840,676	3,213,229
Contribution	-	1,250,000	416,666	416,666	416,666	-	-	-	-	-
Local grants and other local sources	78,451	521,597	716,988	600,873	780,363	302,158	41,459	36,799	227,704	71,104
Total local sources	59,055,499	79,607,531	88,734,277	101,372,391	116,199,689	139,722,830	138,513,137	107,063,476	84,965,825	76,333,536
Total revenues	68,334,899	85,404,553	99,016,982	117,750,717	124,392,455	166,341,452	158,448,905	111,967,480	86,753,925	79,679,903
Expenditures: (by object)										
Capital Outlay										
Library books	175,973	12,504	72,315	174,716	469,601	172,693	351,478	89,210	224,201	29
Audio visual materials	73,467	3,702	21,384	31,770	99,599	71,483	201,706	334,032	123,773	255,702
Buildings and fixed equipment	33,403,968	32,954,758	59,576,859	62,543,427	80,794,147	104,916,867	90,182,821	78,418,224	41,696,420	30,571,342
Furniture, fixtures, and equipment	9,029,547	8,626,214	14,388,824	17,922,772	13,314,589	18,717,198	12,838,913	15,714,906	9,780,120	14,107,526
Motor vehicles	2,862,856	3,097,913	3,675,665	5,044,651	4,498,042	5,440,798	5,165,325	3,221,560	-	40,701
Land	3,159,872	4,385,479	3,531,905	9,415,481	6,965,387	1,603,444	237,454	202,436	617,612	-
Improvements other than buildings	1,965,946	3,931,701	4,822,451	8,378,969	11,077,559	6,354,182	14,781,022	15,968,740	13,539,009	2,915,523
Remodeling and renovations	14,687,095	21,315,621	31,865,736	31,692,317	27,657,705	32,090,156	24,267,829	23,389,723	12,531,166	6,329,994
Computer software	708,953	1,556,309	1,515,037	591,620	849,452	2,278,923	668,093	419,274	1,525,756	706,812
Debt service	-	-	1,246	-	1,107	1,323	1,156	1,187	1,197	1,251
Total expenditures	66,067,677	75,884,201	119,471,422	135,795,723	145,727,188	171,647,067	148,695,797	137,759,292	80,039,254	54,928,880
Excess (deficiency) of revenues over/(under) expenditures	2,267,222	9,520,352	(20,454,440)	(18,045,006)	(21,334,733)	(5,305,615)	9,753,108	(25,791,812)	6,714,671	24,751,023
Other financing sources (uses), net	122,161,771	(37,746,539)	23,754,783	(849,479)	149,582,555	37,421,870	(64,988,207)	(70,389,745)	(70,239,623)	(68,161,609)
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	124,428,993	(28,226,187)	3,300,343	(18,894,485)	128,247,822	32,116,255	(55,235,099)	(96,181,557)	(63,524,952)	(43,410,586)
Beginning fund balances	109,873,716	234,302,709	206,076,522	209,376,865	190,482,380	318,730,202	350,846,457	295,611,358	199,429,801	135,904,849
Ending fund balances	\$ 234,302,709	\$ 206,076,522	\$ 209,376,865	\$ 190,482,380	\$ 318,730,202	\$ 350,846,457	\$ 295,611,358	\$ 199,429,801	\$ 135,904,849	\$ 92,494,263

Source: District records



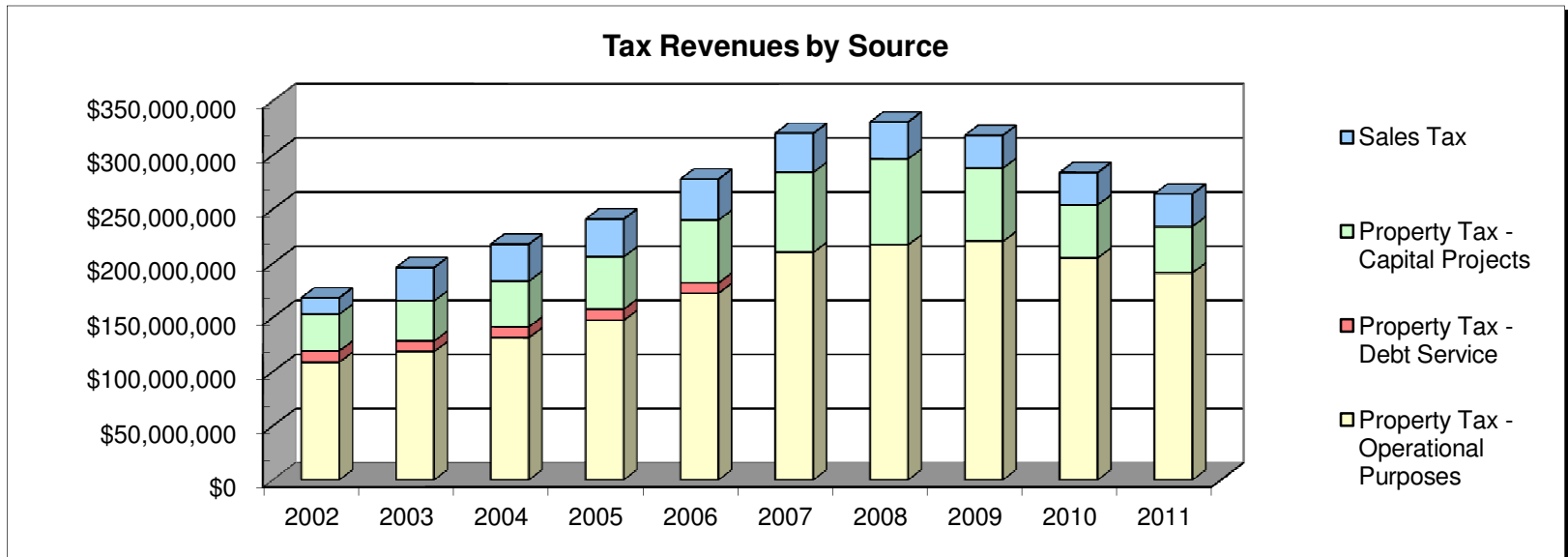
District School Board of Volusia County, Florida
General Governmental Tax Revenues by Source
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

Fiscal Year	Property Tax			Sales Tax	Total
	Operational Purposes	Debt Service	Capital Projects		
2002	\$ 108,752,183	\$ 10,359,570	\$ 33,944,965	\$ 15,063,254 ^(a)	\$ 168,119,972
2003	118,508,547	9,707,724	37,154,597	30,747,285	196,118,153
2004	131,394,434	9,980,321	42,184,063	34,135,494	217,694,312
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 ^(b)	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

^(a) The discretionary sales surtax is effective for a 15-year period commencing January 1, 2002.

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

Source: District records



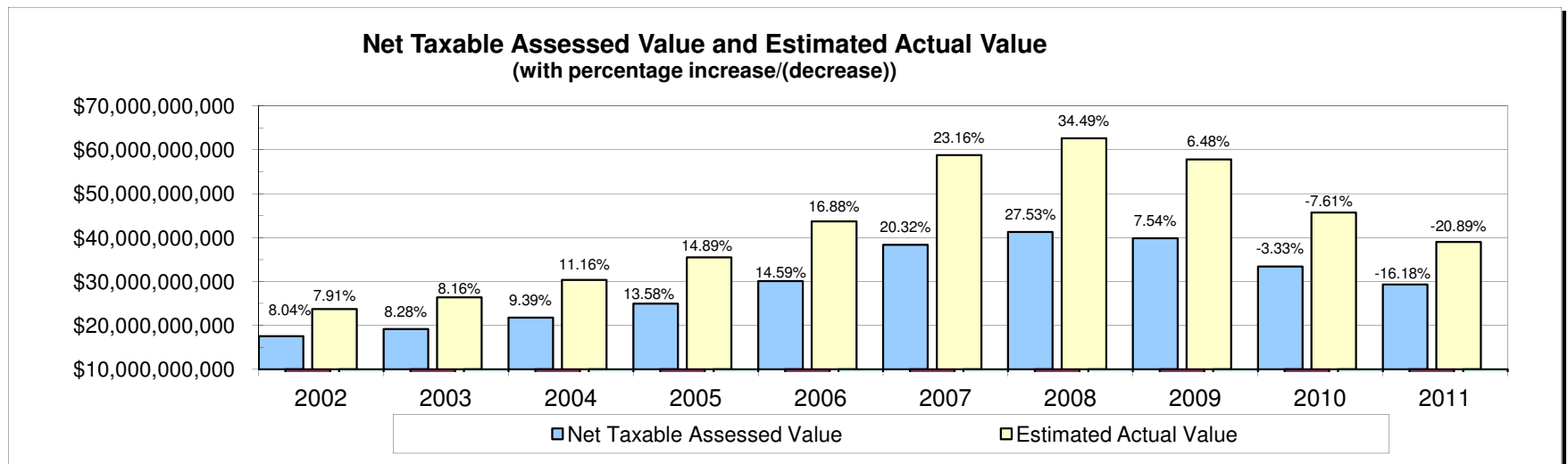
District School Board of Volusia County, Florida
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

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			
2002	\$ 21,808,216,859	\$ 1,917,427,116	\$ 32,012,534	\$ 23,757,656,509	\$ 17,556,233,921	73.90%	9.015
2003	24,417,226,127	1,957,650,684	33,852,363	26,408,729,174	19,204,053,675	72.72%	8.899
2004	28,045,286,601	2,253,282,007	41,430,814	30,339,999,422	21,812,579,151	71.89%	8.699
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

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

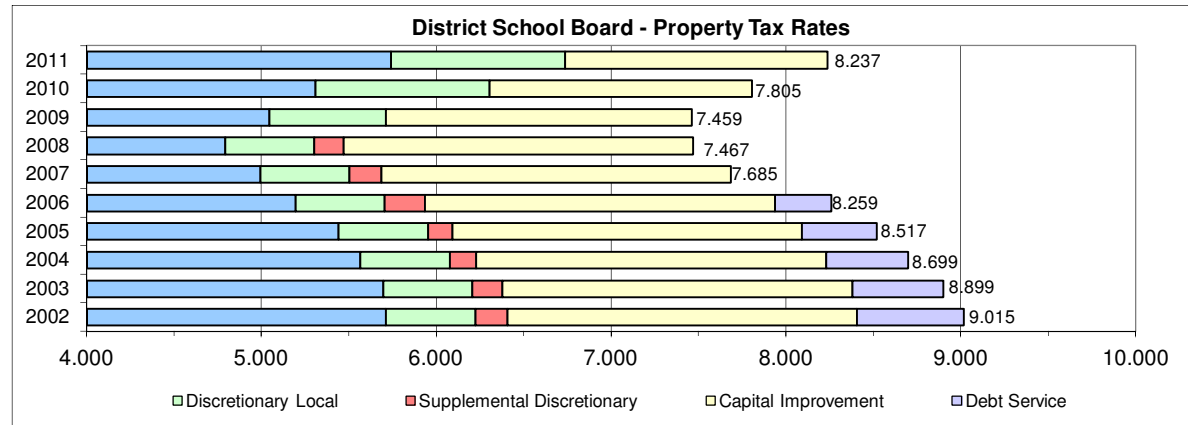
(a) Per \$1,000 of assessed value

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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
District School Board:										
Local Required Effort	5.71200	5.69500	5.56500	5.44100	5.19300	4.99300	4.79100	5.04500	5.30700	5.7390
Discretionary Local	0.51000	0.51000	0.51000	0.51000	0.51000	0.51000	0.51000	0.66400	0.99800	0.9980
Supplemental Discretionary	0.18400	0.17300	0.15200	0.14000	0.23200	0.18200	0.16600	0.00000	0.00000	0.0000
Capital Improvement	2.00000	2.00000	2.00000	2.00000	2.00000	2.00000	2.00000	1.75000	1.50000	1.5000
Debt Service	0.60900	0.52100	0.47200	0.42600	0.32400	0.00000	0.00000	0.00000	0.00000	0.0000
Total District School Board	9.01500	8.89900	8.69900	8.51700	8.25900	7.68500	7.46700	7.45900	7.80500	8.2370
St. Johns River Water Management	0.46200	0.46200	0.46200	0.46200	0.46200	0.46200	0.41580	0.41580	0.41580	0.4158
Florida Inland Navigation District	0.03850	0.03850	0.03850	0.03850	0.03850	0.03850	0.03450	0.03450	0.03450	0.0345
County of Volusia	6.60400	6.60400	6.60400	6.60400	6.29400	5.13330	4.70334	5.40373	6.37434	6.3025
Municipalities:										
Daytona Beach	6.79389	6.79389	6.70279	7.11333	7.08746	6.29458	5.46952	5.73347	5.79829	6.7467
Daytona Beach Shores	3.68231	3.68231	4.08231	4.08231	3.83700	3.83700	4.02230	4.97985	6.39720	7.8220
Ormond Beach	3.33842	3.33842	3.33842	3.89438	4.15316	3.88240	3.44350	3.80968	3.80968	3.8096
Holly Hill	4.50000	4.50000	4.08002	4.08002	4.08002	4.08000	3.68177	4.88720	5.72580	6.5595
South Daytona	4.63900	4.63900	4.63900	5.65000	5.54659	4.80000	4.24930	4.92003	5.77810	5.9000
Deltona	4.19800	4.19800	4.19800	4.19800	4.15000	4.01451	3.28370	4.15329	5.43755	6.3776
Port Orange	4.57562	4.57562	4.37904	4.86479	4.85850	5.08508	4.41780	5.02140	5.10020	5.5109
New Smyrna Beach	5.10000	5.10000	5.10000	5.10000	4.81189	3.74303	3.47811	3.51304	3.99990	4.0740
Edgewater	6.95000	6.95000	6.95000	6.45000	6.51000	5.73170	5.22710	5.93304	6.39820	6.6385
Ponce Inlet	4.77800	4.77800	4.57800	4.57800	4.37800	4.09500	3.74400	4.17500	4.03000	4.4555
Oak Hill	4.33500	4.33500	4.68590	5.26790	5.26790	5.06260	4.74950	4.57400	5.79900	6.4579
Pierson	5.00000	5.00000	4.70124	4.34024	3.80904	3.06694	2.83586	3.60575	4.80240	5.3414
DeLand	6.40500	6.40500	6.46900	6.46900	6.03770	5.78770	4.75549	5.25118	6.23940	6.2846
Orange City	5.21700	5.21700	4.87506	4.87508	4.87506	4.87506	4.38237	4.48000	5.19530	6.3445
Lake Helen	5.20000	5.20000	5.20000	5.20000	5.20000	5.20000	4.20000	4.20000	5.21800	5.2180
Debary	2.50746	2.50746	2.50746	2.50746	2.50746	3.00000	2.57279	2.57279	2.57279	2.8707
Unincorporated Areas:										
Municipal Service District	1.69100	1.69100	1.69100	1.69100	1.69100	1.00880	1.21825	1.40228	1.87829	1.8610
Special Other Districts:										
Independent	7.24449	7.24449	7.42000	8.15000	7.90000	7.22810	6.93068	7.57018	8.59370	8.3318
Dependent	2.84620	2.84620	3.22100	3.71780	3.58730	3.27330	3.04139	3.50185	3.98568	3.9487



Source: Volusia County Finance Department

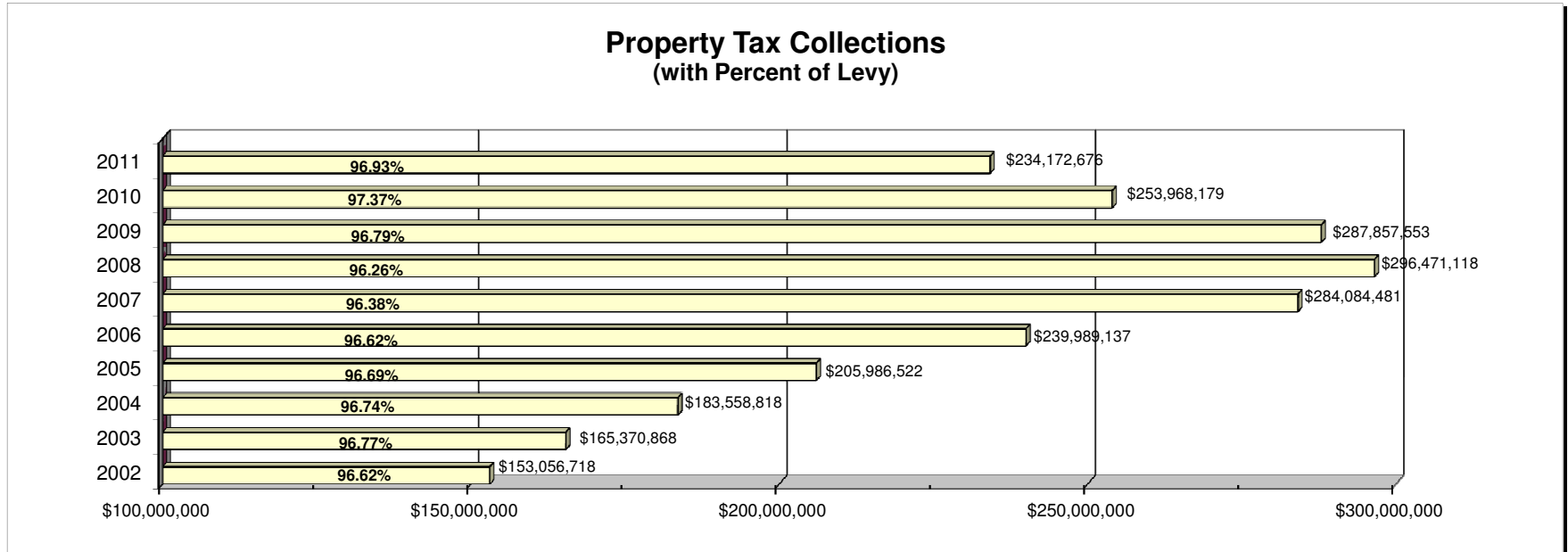
District School Board of Volusia County, Florida
Principal Property Tax Payers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	Type of Business	Fiscal Year					
		2010-2011			2001-2002		
		2010 Taxable Value	Rank	Percent of Total Taxable Value	2001 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Co.	Electric Utility	\$ 868,388,190	1	2.88%	\$ 242,886,361	1	1.38%
Florida Power Corporation	Electric Utility	210,878,729	2	0.70%	194,572,875	2	1.11%
BellSouth Telecommunication, Inc.	Telephone	125,820,311	3	0.42%	176,129,628	3	1.00%
International Speedway Corp.	Recreation	114,318,276	4	0.38%	55,036,668	5	0.31%
Wal Mart Stores East. LP	Retail Sales	91,730,862	5	0.30%	41,443,115	9	0.24%
Covidien Ltd.	Manufacturing	75,813,173	6	0.25%	-	-	-
Ocean Walk II Condo Assoc.	Real Estate	71,472,026	7	0.24%	-	-	-
Holly Hill I Associates, Ltd.	Real Estate Development	68,280,814	8	0.23%	-	-	-
Bright House Networks, LLC	Entertainment/Cablevision	55,465,221	9	0.18%	-	-	-
Gepa Hotel Ownder DB, LLC	Real Estate Development	60,272,935	10	0.20%	-	-	-
Auqa Sun Investments	Investments	-	-	-	83,386,070	4	0.47%
Highway 92, LLC	Retail Sales/Mall	-	-	-	52,139,183	6	0.30%
Bray & Gillespie	Timeshare Investments	-	-	-	50,605,112	7	0.29%
Time Warner	Entertainment/Cablevision	-	-	-	49,774,865	8	0.28%
Tyco Healthcare Group LP	Manufacturing	-	-	-	32,659,116	10	0.19%
All Other		<u>28,372,218,632</u>		<u>94.22%</u>	<u>16,577,600,928</u>		<u>94.43%</u>
Total		<u>\$ 30,114,659,169</u>		<u>100.00%</u>	<u>\$ 17,556,233,921</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
2002	\$ 158,407,987	\$ 152,271,422	96.13%	\$ 785,296	\$ 153,056,718	96.62%
2003	170,896,874	164,314,913	96.08%	1,055,955	165,370,868	96.77%
2004	189,747,625	182,469,968	96.16%	1,088,850	183,558,818	96.74%
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%

Source: District records



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

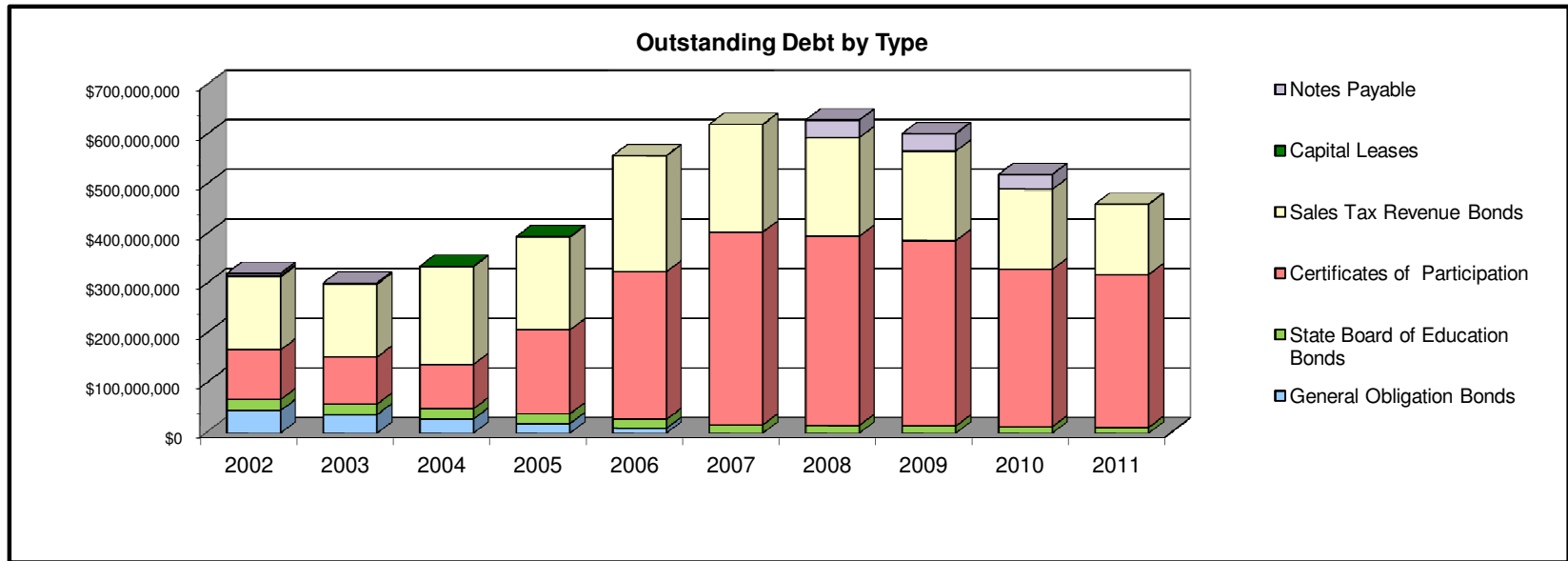
Fiscal Year	Governmental Activities ^(A)						Total Primary Government Debt Outstanding	Percentage of Personal Income ^(B)	Per Capita ^(C)
	General Obligation Bonds	State Board of Education Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Capital Leases	Notes Payable			
2002	\$ 45,698,940	\$ 22,140,000	\$ 99,850,000	\$ 146,845,000	\$ 2,829,833	\$ 4,392,619	\$ 321,756,392	2.94%	\$ 700
2003	37,460,455	21,210,000	94,695,000	146,845,000	1,335,570	897,191	302,443,216	2.66%	642
2004	28,621,970	20,775,000	89,305,000	196,650,000	472,454	-	335,824,424	2.87%	693
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

Source:

(A) District records

(B) Total Primary Government Debt Outstanding divided by Personal Income from Page 124.

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



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

Fiscal Year	Population ⁽¹⁾	Net Taxable Assessed Value	Gross Bonded Debt ⁽²⁾	Less Debt Service Funds ⁽³⁾	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2002	459,737	\$ 17,556,233,921	\$ 45,698,940	\$ 10,921,978	\$ 34,776,962	0.198%	\$ 76
2003	470,770	19,204,053,675	37,460,455	10,759,784	26,700,671	0.139%	57
2004	484,261	21,812,579,151	28,621,970	10,569,734	18,052,236	0.083%	37
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%	-

(a) Final bond payment made August 1, 2006

Sources:

- (1) Florida Research & Economic Database
- (2) Includes General Obligation Bonds only
- (3) 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
2002	\$ 7,970,000	\$ 2,582,307	\$ 10,552,307	\$ 407,962,093	2.59%
2003	7,910,000	1,898,350	9,808,350 ⁽²⁾	427,271,406	2.30%
2004	8,510,000	1,579,088	10,089,088	459,035,883	2.20%
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 ⁽³⁾	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%

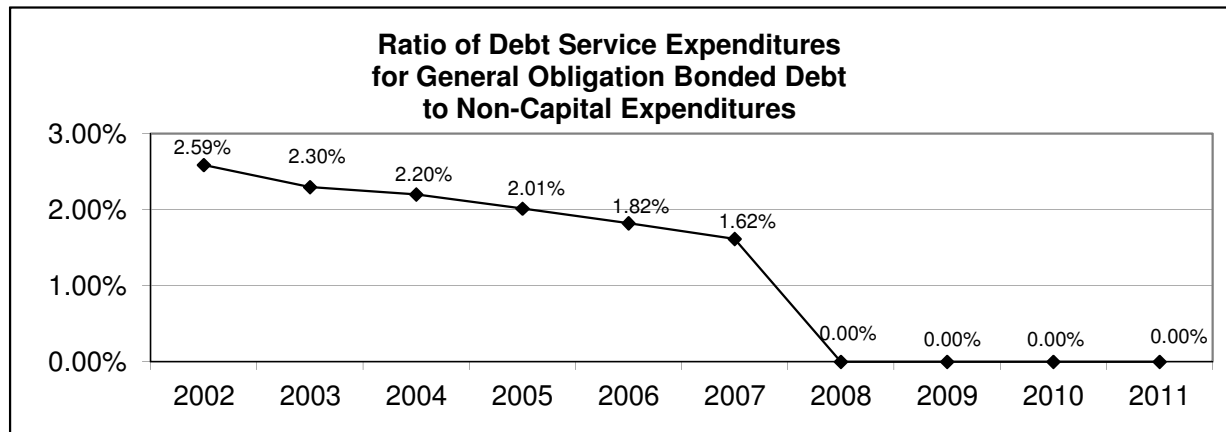
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⁽¹⁾ Includes general, special revenue, debt service, and capital projects funds of the Primary Government, excluding capital expenditures.

⁽²⁾ Debt service amount reduced in FY 2002-03 due to a refunding transaction.

⁽³⁾ 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, 2011
(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 Board of Volusia County</u>	<u>Amount Applicable to School Board 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%	\$ -	100%	\$ -
County of Volusia	29,985,000	0%	-	100%	29,985,000
City of Daytona Beach	20,045,000	0%	-	100%	20,045,000
City of Daytona Beach Shores	27,248,000	0%	-	100%	27,248,000
City of DeLand	2,899,433	0%	-	100%	2,899,433
City of Edgewater	410,000	0%	-	100%	410,000
City of New Smyrna Beach	14,640,000	0%	-	100%	14,640,000
City of Ormond Beach	3,175,000	0%	-	100%	3,175,000
City of Port Orange	16,205,000	0%	-	100%	16,205,000
Totals	<u>\$ 114,607,433</u>		<u>\$ -</u>		<u>\$ 114,607,433</u>

Source: County of Volusia Comprehensive Annual Financial Report for the year ended September 30, 2010 and 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)**

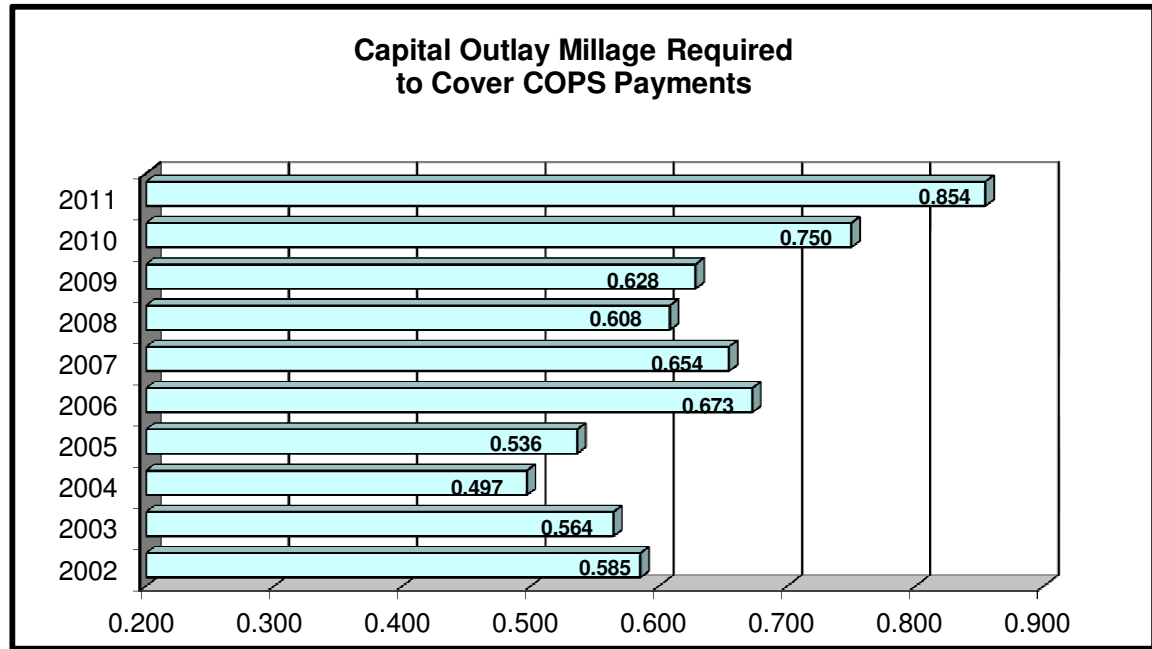
Fiscal Year	Net Taxable Assessed Value	Total Annual Lease Payment	Amount Held in Escrow for Payment ⁽²⁾	Net Annual Lease Payment	Millage Levy to Provide 1.00 x Coverage ⁽¹⁾
2002	\$ 17,556,233,921	\$ 9,760,529	\$ -	\$ 9,760,529	0.585 Mills
2003	19,204,053,675	10,295,110	-	10,295,110	0.564 Mills
2004	21,812,579,151	10,294,317	-	10,294,317	0.497 Mills
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	0.854 Mills

⁽¹⁾ Millage rate calculated using 95% of the taxable assessed valuation.

⁽²⁾ The funds for the payment on the 2005B crossover refunding COPs are held in escrow and are 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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Assessed Value	\$ 17,556,233,921	\$ 19,204,053,675	\$ 21,812,579,151	\$ 24,995,770,922	\$ 30,073,908,112	\$ 38,353,888,285	\$ 41,247,558,469	\$ 39,872,969,741	\$ 33,419,579,301	\$ 29,330,354,760
Debt Limit: 10% of Assessed Value	\$ 1,755,623,392	\$ 1,920,405,368	\$ 2,181,257,915	\$ 2,499,577,092	\$ 3,007,390,811	\$ 3,835,388,829	\$ 4,124,755,847	\$ 3,987,296,974	\$ 3,341,957,930	\$ 2,933,035,476
Bond Payable	\$ 45,698,940	\$ 37,460,455	\$ 28,621,970	\$ 19,423,485	\$ 9,780,000	\$ -	\$ -	\$ -	\$ -	\$ -
Less:										
Amount Available for Debt Service	10,921,978	10,759,784	10,569,734	10,785,306	9,780,000	-	-	-	-	-
Total Net Debt Applicable to Limit	<u>34,776,962</u>	<u>26,700,671</u>	<u>18,052,236</u>	<u>8,638,179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 1,720,846,430</u>	<u>\$ 1,893,704,697</u>	<u>\$ 2,163,205,679</u>	<u>\$ 2,490,938,913</u>	<u>\$ 3,007,390,811</u>	<u>\$ 3,835,388,829</u>	<u>\$ 4,124,755,847</u>	<u>\$ 3,987,296,974</u>	<u>\$ 3,341,957,930</u>	<u>\$ 2,933,035,476</u>
Total Debt Applicable to the Debt										
Limit as a Percentage of Debt Limit	1.98%	1.39%	0.83%	0.35%	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

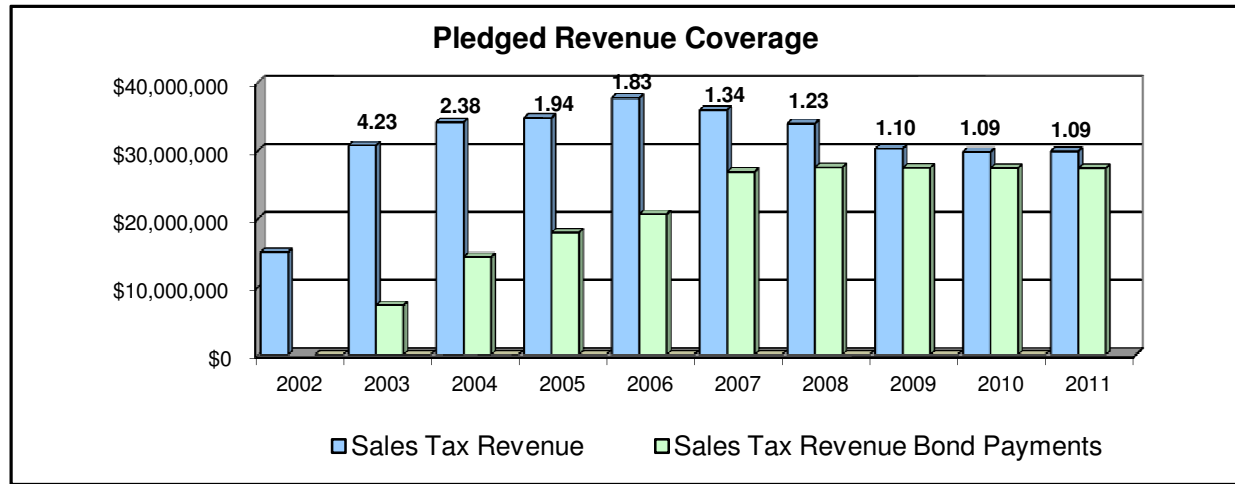
Fiscal Year	Sales Tax Revenue ^(a)	Debt Service		Coverage ^(b)
		Principal	Interest	
2002	\$ 15,063,254	N/A		N/A
2003	30,747,285	\$ -	\$ 7,265,674	4.23
2004	34,135,494	8,020,000	6,338,608	2.38
2005	34,774,547	9,815,000	8,124,705	1.94
2006	37,737,410	12,510,000	8,128,240	1.83
2007	35,956,023	16,875,000	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

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^(a) The discretionary sales surtax is effective for a 15-year period commencing January 1, 2002.

^(b) The additional bonds test requires 1.25 coverage. Currently, the District has no legal capacity for additional bonds.

Source: District records



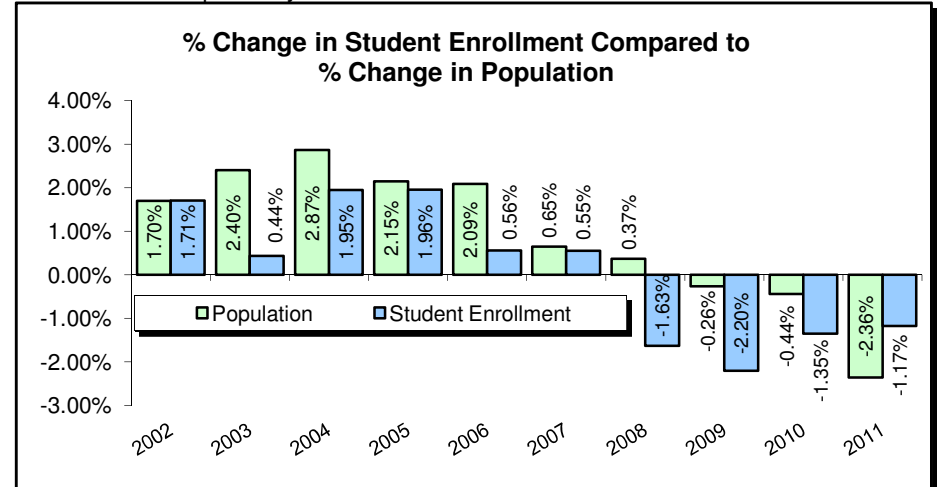
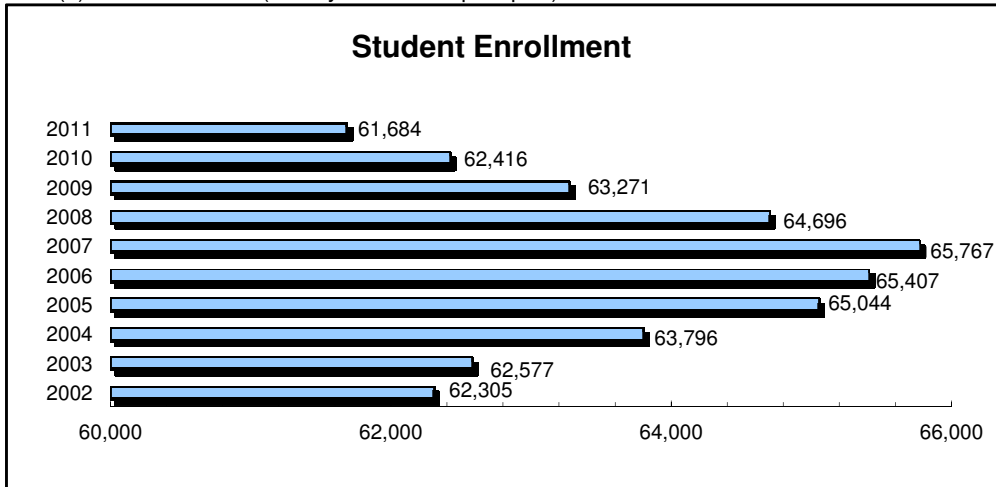
District School Board of Volusia County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population ⁽¹⁾	Personal Income ⁽²⁾ <i>(thousands of dollars)</i>	Per Capita Personal Income ⁽⁵⁾	Unemployment Rate (Percent) ⁽¹⁾	Student Enrollment ⁽³⁾	Government-wide Governmental Activities Expense ⁽⁴⁾	Cost per Student ⁽⁶⁾
2002	459,737	\$ 10,949,705	\$ 23,817	5.4%	62,305	\$ 410,807,253	\$ 6,593
2003	470,770	11,356,533	24,123	5.1%	62,577	438,664,279	7,010
2004	484,261	11,719,100	24,200	4.3%	63,796	461,043,666	7,227
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

Sources:

- (1) Florida Research & Economic Database (2002-2010)
U.S. Census Bureau (2011)
- (2) United States Department of Commerce, Bureau of Economic and Business Research
- (3) District records (20 day Membership Report)

- Notes: (4) The District began to report accrual information when it implemented GASB Statement 34 in 2002
- (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 Eight Years Ago *
(Unaudited)

<u>Employer</u>	<u>2011 ^(a)</u>			<u>Employer</u>	<u>2003 ^(b)</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Volusia County School Board	7,971	1	3.11%	Volusia County School Board	8,341	1	3.88%
Florida Hospital - All Divisions	4,248	2	1.66%	Halifax Community Health System	5,062	2	2.35%
Halifax Health	3,957	3	1.54%	County of Volusia	3,510	3	1.63%
Volusia County Government	3,280	4	1.28%	Publix	2,796	4	1.30%
Walmart	3,160	5	1.23%	Embry Riddle Aeronautical University	2,189	5	1.02%
Publix	2,486	6	0.97%	Memorial Health Systems	1,398	6	0.65%
State of Florida	2,361	7	0.92%	City of Daytona Beach	1,126	7	0.52%
Daytona State College	1,797	8	0.70%	Daytona Beach Community College	899	8	0.42%
U.S. Government	1,422	9	0.55%	Tyco Healthcare Kendall Products	770	9	0.36%
Embry Riddle Aeronautical University	1,176	10	0.46%	United States Post Office	733	10	0.34%
	<u>31,858</u>		<u>12.42%</u>		<u>26,824</u>		<u>12.47%</u>
Estimated total workforce	256,440			Estimated total workforce	215,045		

* Note: Information was not available for 2002.

Sources:

^(a) County of Volusia, Department of Economic Development and District records.

^(b) County of Volusia, Comprehensive Annual Financial Report for the year ended September 30, 2010.

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
2002	4,285	258	3,644	8,187	14.54	21.43
2003	4,347	278	3,716	8,341	14.40	20.90
2004	4,306	281	3,660	8,247	14.82	20.70
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

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

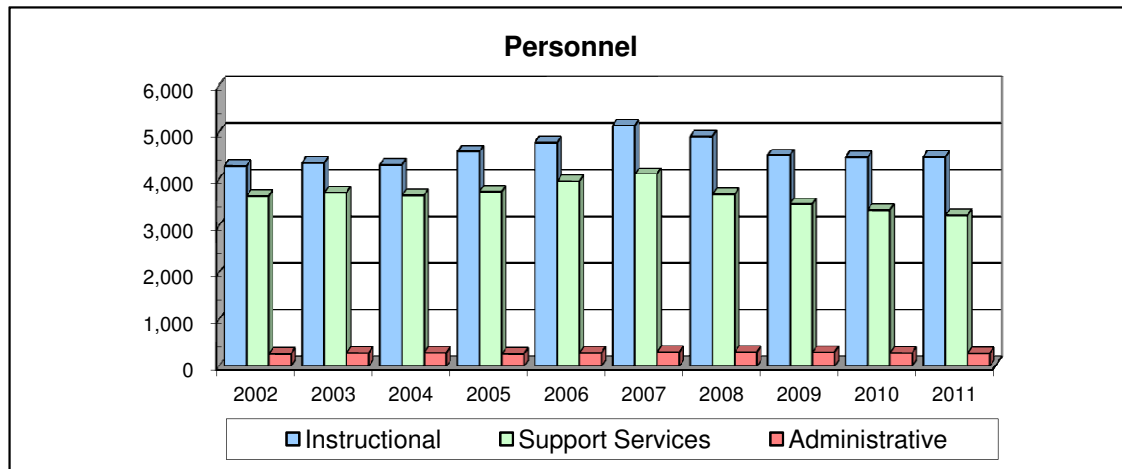
(2) Principals, Assistant Principals, Superintendent, Assistant Superintendents, Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY11: School Level = 189; District Level = 81)

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

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

(5) Calculated using school level administrators.

Source: District records



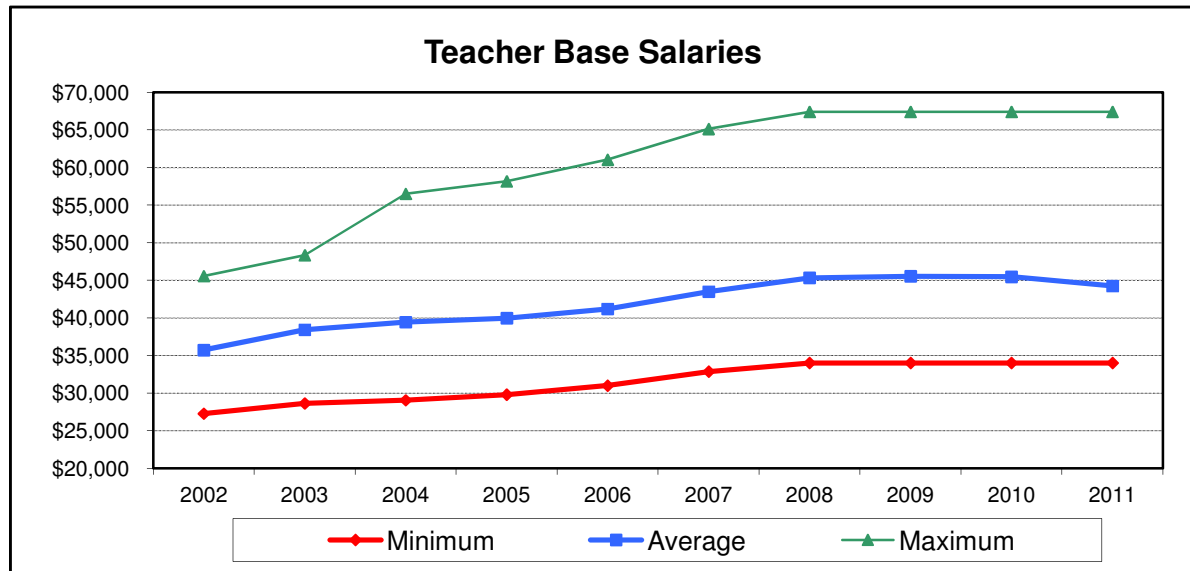
District School Board of Volusia County, Florida
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary ⁽¹⁾	Maximum Salary ⁽²⁾	Average Salary ⁽³⁾
2002	\$ 27,267	\$ 45,553	\$ 35,720
2003	28,630	48,332	38,422
2004	29,050	56,490	39,436
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

Note: Salaries are for 10 month teachers.

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

Source: District records



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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Days meals were served	180	180	180	171	180	179	180	180	180	180
Average number of free and reduced meals served daily	18,483	18,804	19,426	22,674	19,708	19,921	20,792	22,442	24,688	25,629
Percentage of free and reduced students in the lunch program	40%	40%	40%	42%	44%	43%	45%	49%	55%	57%
Number of free and reduced lunches served	3,326,898	3,384,786	3,496,718	3,877,337	3,547,523	3,565,774	3,742,642	4,039,584	4,443,850	4,613,138
Average daily total lunch subsidy received (paid free/reduced)	\$ 39,825	\$ 41,360	\$ 43,855	\$ 52,304	\$ 47,342	\$ 47,497	\$ 53,187	\$ 59,831	\$ 67,592	\$ 71,130
Total federal lunch subsidy received	\$ 7,168,451	\$ 7,444,886	\$ 7,893,913	\$ 8,943,929	\$ 8,521,512	\$ 8,858,570	\$ 9,573,728	\$ 10,769,592	\$ 12,166,508	\$ 12,803,391
Average number of lunches served daily	28,337	28,659	29,905	32,410	31,499	31,944	33,159	32,718	33,924	33,681
Total lunches served	5,100,734	5,158,579	5,382,986	5,542,064	5,669,796	5,717,992	5,968,618	5,889,265	6,106,392	6,062,535
Average number of full-paid lunches served daily	9,855	9,854	10,479	9,735	11,790	12,024	12,367	10,276	9,236	8,052
Number of full-paid lunches served	1,773,836	1,773,793	1,886,278	1,664,727	2,122,273	2,152,218	2,225,976	1,849,681	1,662,542	1,449,397
Average daily total revenue	\$ 106,178	\$ 109,376	\$ 113,234	\$ 126,067	\$ 123,507	\$ 113,301	\$ 128,613	\$ 132,926	\$ 136,725	\$ 138,009
Total revenue	\$ 19,112,123	\$19,687,734	\$ 20,382,090	\$ 21,557,503	\$ 22,197,626	\$ 20,280,822	\$ 23,150,380	\$ 23,926,756	\$ 24,610,436	\$ 24,841,668
Average daily total cost	\$ 101,737	\$ 106,282	\$ 109,420	\$ 135,413	\$ 131,667	\$ 135,929	\$ 150,302	\$ 128,051	\$ 125,373	\$ 124,056
Total cost	\$ 18,312,722	\$19,130,695	\$ 19,695,591	\$ 23,155,672	\$ 23,700,020	\$ 24,331,315	\$ 27,054,414	\$ 23,049,268	\$ 22,567,112	\$ 22,330,114
Included in total cost:										
Capital outlay	\$ 480,354	\$ 405,658	\$ 501,866	\$ 1,730,704	\$ 1,975,333	\$ 713,541	\$ 1,087,224	\$ 101,645	\$ 114,648	\$ 209,393
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lunch reimbursement rates:										
Free	\$2.09-\$2.11	\$2.14-\$2.16	\$2.19-\$2.21	\$2.24-\$2.26	\$2.32-\$2.34	\$2.40-\$2.42	\$2.47-\$2.49	\$ 2.59	\$ 2.70	\$ 2.70
Reduced	\$1.69-\$1.71	\$1.74-\$1.76	\$1.79-\$1.81	\$1.84-\$1.86	\$1.92-\$1.94	\$2.00-\$2.02	\$2.07-\$2.09	\$ 2.19	\$ 2.30	\$ 2.30
Paid	\$.20-\$.22	\$.20-\$.22	\$.21-\$.23	\$.21-\$.23	\$.22-\$.24	\$.23-\$.25	\$.23-\$.25	\$ 0.26	\$ 0.27	\$ 0.27
Lunch prices:										
Elementary	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.75	\$ 1.75	\$ 1.75
Middle	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.45	\$ 2.00	\$ 2.00	\$ 2.00
High	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 2.00	\$ 2.00	\$ 2.00
Breakfast prices:	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	(a)	(a)	\$ 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									
		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total annual transportation cost per student	\$571.50 - \$698.50	\$484	\$507	\$596	\$536	\$516	\$689	\$767	\$664	\$638	\$641
Total annual transportation cost per special education student	\$1,500 - \$3,000	\$980	\$1,505	\$1,612	\$1,904	\$1,890	\$1,726	\$3,056	\$2,822	\$2,156	\$2,466
Average total cost per mile	\$4.50 - \$5.50	\$2.33	\$2.41	\$2.74	\$2.91	\$3.98	\$3.37	\$3.63	\$3.88	\$3.68	\$3.58
Percent of District budget spent on student transportation	4% - 5%	3.5%	3.6%	3.6%	3.8%	3.2%	3.6%	3.8%	3.6%	3.7%	3.3%
Average buses used to transport 100 students	0.95 - 1.10	1.07	1.02	0.95	1.01	1.02	0.99	0.96	1.05	1.06	1.04
Span of control: buses managed by transportation supervisor	75 - 100	66	78	61.5	64.25	44	45.3	44.7	39.2	47	39
Spare bus ratio (by District)	10% - 12%	16%	16%	21%	15%	14%	14%	17%	26%	22%	20%
Average school bus fleet age (years)	6.5	7.3	6.7	6	5.1	4.2	3.8	3.3	3.4	4.4	5.4
Average school bus fleet age (meter miles)	65,000	137,506	125,618	113,624	98,034	84,167	76,575	68,039	67,419	80,409	93,958
Annual maintenance and repair cost per vehicle equivalent	\$800 - \$1,100	\$739	\$620	\$778	\$734	\$809	\$766	\$828	\$712	\$716	\$872
Average vehicle equivalent units maintained by each	90 - 100	80	82	81	82	82	85	83.5	83.7	79	79
Annual parts consumption per vehicle equivalent unit	\$200 - \$300	\$227	\$221	\$331	\$372	\$406	\$403	\$425	\$349	\$383	\$425
Average parts inventory value per vehicle equivalent unit	\$75 - \$150	\$169	\$143	\$122	\$111	\$120	\$98	\$111	\$86	\$96	\$98
Annual parts inventory turnover rate	4 - 8	3.68	3.3	4.8	3.4	3.4	4.1	3.9	4.1	4	4.3
Span of control: technicians to maintenance supervisors	8-10 to 1	7.5 to 1	7.0 to 1	7.5 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
Span of control: technicians to fleet parts personnel	8-10 to 1	6.5 to 1	6.0 to 1	6.5 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

Source: District records

District School Board of Volusia County, Florida
Schedule of Insurance in Force
as of June 30, 2011
(Unaudited)

Coverage Type	Name of Company	Policy Number	Coverage		Coverage Details	Limit of Coverage	Annual Premium	
			From	To				
Boiler & Machinery	CNA Insurance Company	1098494519	7/1/2010	7/1/2011	Comprehensive covering boilers, pressure vessels & electrical machines including A/C and refrigeration	Limit per accident \$50,000,000 Deductible \$50,000 Water damage, ammonia contamination, hazardous substance \$150,000	\$ 45,400	\$ 931 SC
Employee Crime Bond	Westfield Companies	CBP 5 259 162	7/1/2010	7/1/2011	Covered property (money, securities) resulting directly from covered cause of loss (employee dishonesty)	Public employee dishonesty \$250,000 Deductible \$1,000 Forgery or alteration \$1,000,000 Deductible \$1,000 \$750,000 excess for Directors of Finance, Payroll, & Purchasing	\$ 4,466	\$ 45 SC
Catastrophic Sports Insurance	Mutual of Omaha	SB20CC-079324	7/1/2010	7/1/2011	All school activities and sports including interscholastic football	\$5,000,000 maximum medical \$600,000 maximum disability \$25,000 deductible	\$ 26,805	
Fleet Insurance	Preferred Governmental Insurance Trust	PX FL 40645064 09-08	7/1/2010	7/1/2011	Coverage for all District owned vehicles including buses, vans and automobiles	SIR \$100,000 per claimant \$200,000 per occurrence \$1,000,000 Coverage (aggregate)	\$ 82,140	
Flood Insurance	National Flood Insurance Program	Various	9/13/2010 4/18/2011	9/13/2011 4/18/2012	Flood coverage for all property east of I-95	Coverage on each building and content vary with each building based on building value and content	\$ 72,776	\$ 17,514
Property Insurance	Lexington	37068846	5/1/2010	5/1/2011	Primary layer - \$25,000,000	Bldings & contents, earthquake, extra expense, valuable papers, auto physical damage while parked. SIR 5% of the total value of loss at each location, \$1M min - \$7M max per occurrence (named storm - wind deductible) \$100,000 AOP	\$ 1,967,139	\$ 47,250 SC
	Landmark	LHD367043	5/1/2010	5/1/2011	Second layer - \$100,000,000	Flood-5% of the TIV at each location Subject to \$1M minimum per occurrence TIV per schedule is \$1,674,160,535	\$ 128,910	\$ 3,133 SC
	Landmark	LHD367044	5/1/2010	5/1/2011	Wind - first \$5M of \$25M	Total Coverage: \$50M wind; \$125M Excess of wind	\$ 128,576	\$ 3,125 SC
	Westchester	D36053446004	5/1/2010	5/1/2011	Wind-next \$10M of \$25M		\$ 257,151	\$ 6,262 SC
	Endurance AM Specialty	CPN10002057200	5/1/2010	5/1/2011	Wind-next \$5M of \$25M		\$ 128,576	\$ 3,125 SC
	Aspen	PX5210410	5/1/2010	5/1/2011	Wind-next \$5M of \$25M		\$ 128,576	\$ 3,125 SC
Student Accident	Fowinkle School Insurance	CHK0045741	8/1/2010	8/1/2011	Voluntary student accident insurance	Varies based on coverage elected	Varies based on coverage elected	
Excess Workers' Comp	Preferred Governmental Insurance Trust	PX FL 40645064 09-08	7/1/2010	7/1/2011	Provides coverage for excessive claims expense	Retention \$350,000 Each accident/disease \$1,000,000 Aggregate \$1,000,000	\$ 330,550	
Pollution Liability	Commerce & Industry Insurance	007508698	1/8/2011	1/8/2012	Covers loss, corrective action and clean up cost	\$1,000,000 each incident \$10,000,000 each aggregate \$25,000 deductible	\$ 14,078	
General Liability	Preferred Governmental Insurance Trust	PX FL 40645064 09-08	7/1/2010	7/1/2011	Coverage for excess claims	SIR \$100,000/\$200,000 \$1,000,000 per occurrence \$2,000,000 aggregate	\$ 77,008	

SC = Fees/Surcharge

Source: District records

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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
ELEMENTARY SCHOOLS										
Blue Lake (1983)										
Square Feet	89,896	89,170	89,170	89,890	89,890	89,890	89,890	89,890	98,030	98,030
Capacity	851	851	699	664	703	703	703	703	838	835
Enrollment	624	596	549	568	644	585	621	615	604	576
Bonner (1926)										
Square Feet	61,647	61,647	62,091	62,091	61,365	61,365	55,839	55,839	55,839	55,839
Capacity	609	609	594	589	650	650	650	(a)	(a)	(a)
Enrollment	526	501	468	450	425	362	360	(a)	(a)	(a)
Burns-Oak Hill (1960)										
Square Feet	33,203	33,203	33,721	33,721	35,449	35,449	35,449	35,449	(b)	(b)
Capacity	306	306	250	249	316	338	316	316	(b)	(b)
Enrollment	179	188	177	186	212	231	192	192	(b)	(b)
Champion (2009)										
Square Feet	-	-	-	-	-	-	-	94,229	94,229	95,041
Capacity	-	-	-	-	-	-	-	736	739	757
Enrollment	-	-	-	-	-	-	-	488	483	565
Chisholm (1954)										
Square Feet	58,412	58,412	58,718	58,572	58,572	70,261	69,137	69,137	68,417	68,525
Capacity	376	406	408	400	453	591	591	591	573	573
Enrollment	391	409	433	430	406	380	413	402	367	372
Citrus Grove (2010)										
Square Feet	-	-	-	-	-	-	-	-	-	98,842
Capacity	-	-	-	-	-	-	-	-	-	765
Enrollment	-	-	-	-	-	-	-	-	-	655
Coronado (1961)										
Square Feet	34,083	39,746	39,304	40,888	41,456	44,499	43,635	42,915	42,051	42,091
Capacity	320	333	299	297	374	392	370	348	326	326
Enrollment	323	339	345	338	319	309	258	282	298	303
Cypress Creek (2007)										
Square Feet	-	-	-	-	-	94,346	94,346	97,946	97,946	99,035
Capacity	-	-	-	-	-	742	739	739	739	754
Enrollment	-	-	-	-	-	630	729	715	741	757
DeBary (1995)										
Square Feet	95,442	102,020	102,020	103,880	103,880	107,480	107,480	115,837	115,837	116,087
Capacity	732	776	716	706	791	791	791	877	877	895
Enrollment	965	980	1,033	1,114	1,154	779	793	810	836	775
Deltona Lakes (1980)										
Square Feet	106,774	107,500	113,570	115,298	115,298	128,752	127,024	125,296	126,160	121,466
Capacity	939	939	914	901	1,004	1,186	1,142	1,098	1,116	1,010
Enrollment	938	962	1,000	1,021	1,011	993	870	823	774	763
Discovery (1987)										
Square Feet	105,556	107,008	111,368	112,088	112,088	124,864	124,065	124,065	122,726	125,846
Capacity	769	770	702	692	729	911	845	867	867	955
Enrollment	828	837	850	847	866	841	798	735	711	643
Edgewater (1965)										
Square Feet	77,850	77,850	78,155	78,155	79,883	79,559	78,695	80,718	80,718	80,758
Capacity	895	877	765	762	795	795	773	751	751	751
Enrollment	713	701	679	643	638	646	665	637	655	609
Enterprise (1929)										
Square Feet	68,997	68,997	70,101	72,273	72,273	78,672	83,022	83,022	77,979	83,406
Capacity	610	610	552	547	639	771	771	771	771	803
Enrollment	629	583	604	660	676	659	642	599	616	561
Forest Lake (1995)										
Square Feet	93,484	98,358	98,358	98,358	98,358	98,358	98,358	111,768	106,192	106,192
Capacity	727	771	620	614	677	677	677	871	733	733
Enrollment	738	790	817	720	726	712	704	703	717	731

(a) School leased to charter school.
(b) School sold.

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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
ELEMENTARY SCHOOLS (cont'd)										
Freedom (2001)										
Square Feet	92,457	92,457	92,457	92,457	92,457	104,141	104,141	104,141	109,221	109,559
Capacity	704	727	545	518	600	782	782	782	826	826
Enrollment	606	551	619	682	739	790	800	867	878	718
Friendship (1992)										
Square Feet	96,498	97,214	100,444	100,444	101,174	101,894	96,422	93,542	92,822	93,062
Capacity	859	881	848	830	876	898	766	681	659	659
Enrollment	913	886	868	799	768	753	537	495	494	458
Holly Hill (1982)										
Square Feet	90,865	91,591	91,652	91,652	91,652	92,516	91,125	90,261	90,261	(i)
Capacity	819	819	671	664	675	675	657	657	657	(i)
Enrollment	779	740	702	655	648	568	579	559	515	(i)
Horizon (1989)										
Square Feet	94,284	94,284	94,584	94,584	98,904	98,904	104,762	100,442	99,642	105,379
Capacity	897	872	699	690	817	945	945	835	835	857
Enrollment	830	843	814	879	918	880	933	657	628	592
Hurst (1960)										
Square Feet	75,167	75,167	74,908	74,908	74,908	74,908	74,908	70,085	70,085	70,085
Capacity	754	754	706	701	731	731	731	(c)	(c)	(c)
Enrollment	551	510	482	454	433	480	465	(c)	(c)	(c)
Indian River (1989)										
Square Feet	88,757	88,757	88,757	90,485	92,213	95,093	95,093	108,673	108,673	105,217
Capacity	745	745	559	558	634	722	722	948	948	860
Enrollment	723	711	707	708	722	679	684	816	778	648
Longstreet (1954)										
Square Feet	57,603	56,877	56,859	56,859	58,299	58,299	63,549	60,669	60,669	60,497
Capacity	620	602	522	518	576	576	576	536	536	536
Enrollment	457	429	395	439	419	383	343	350	379	399
Manatee Cove (2006)										
Square Feet	-	-	-	-	-	99,775	101,227	102,888	107,244	110,541
Capacity	-	-	-	-	-	750	794	818	950	950
Enrollment	-	-	-	-	-	786	838	859	859	791
Marks (1953)										
Square Feet	66,646	71,758	74,958	77,118	78,558	82,449	84,117	83,313	83,313	74,625
Capacity	745	845	738	727	939	1,009	1,009	987	987	731
Enrollment	753	822	872	876	914	942	890	833	780	519
McInnis (1940)										
Square Feet	47,992	54,370	56,308	56,308	57,034	66,181	69,637	69,637	69,637	65,833
Capacity	608	608	500	495	537	603	647	647	647	636
Enrollment	483	446	460	458	469	449	450	428	412	397
Orange City (1926)										
Square Feet	71,856	71,856	74,760	76,200	76,200	76,200	76,200	78,840	78,840	77,394
Capacity	863	809	682	671	775	775	775	775	775	783
Enrollment	756	745	797	799	865	639	614	614	594	599
Ormond Beach (1910)										
Square Feet	39,699	39,699	39,721	40,585	40,585	41,305	41,305	44,905	44,905	45,058
Capacity	343	325	324	321	370	392	392	392	392	426
Enrollment	335	303	323	320	337	342	348	324	301	307
Ortona (1952)										
Square Feet	39,114	39,114	40,394	40,394	42,112	41,850	41,850	41,850	41,850	40,326
Capacity	372	346	276	274	330	330	330	330	330	330
Enrollment	293	286	274	288	261	319	294	253	240	227
Osceola (1954)										
Square Feet	63,062	63,062	63,476	63,476	63,476	65,204	64,484	64,484	64,484	62,237
Capacity	540	540	502	498	507	573	555	555	555	555
Enrollment	570	505	477	420	433	450	453	453	461	459

(Continued on page 133)

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.

(c) School replaced by Champion Elementary. Currently used as an ancillary site.

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

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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<u>ELEMENTARY SCHOOLS (cont'd)</u>										
Osteen (1983)										
Square Feet	78,699	78,699	80,271	80,997	80,997	95,371	95,371	95,371	95,371	99,094
Capacity	682	704	613	608	631	764	764	764	764	764
Enrollment	717	701	736	789	809	758	600	623	591	587
Palm Terrace (1991)										
Square Feet	107,555	107,555	107,555	108,485	110,213	112,373	115,509	115,474	115,474	118,569
Capacity	1,048	1,048	806	804	854	920	975	975	975	1,008
Enrollment	680	680	677	697	702	519	794	786	789	500
Pathways (1998)										
Square Feet	93,133	93,133	93,133	94,997	94,997	109,302	108,438	108,438	108,438	112,038
Capacity	727	727	554	553	575	747	725	725	725	725
Enrollment	582	574	629	616	626	658	649	613	591	610
Pierson (1925)										
Square Feet	70,514	70,514	70,768	71,488	71,488	79,693	83,323	83,323	83,323	80,540
Capacity	650	650	532	523	558	606	694	694	694	838
Enrollment	487	472	449	454	449	495	580	583	542	578
Pine Trail (1982)										
Square Feet	100,627	100,627	102,115	105,811	105,811	117,940	117,940	116,296	116,296	116,056
Capacity	739	793	666	661	761	951	951	911	911	918
Enrollment	727	732	796	807	813	792	751	754	792	807
Port Orange (1925)										
Square Feet	34,314	43,258	45,296	46,160	46,160	44,954	44,954	44,090	44,090	43,523
Capacity	374	456	432	427	456	438	438	416	416	454
Enrollment	420	460	481	493	470	398	382	372	351	408
Pride (2007)										
Square Feet	-	-	-	-	-	-	98,653	98,653	98,653	98,653
Capacity	-	-	-	-	-	-	761	765	765	765
Enrollment	-	-	-	-	-	-	600	649	558	537
Read-Pattillo (1958)										
Square Feet	63,728	63,002	63,064	63,064	63,064	64,504	66,914	66,914	66,914	66,638
Capacity	612	612	522	519	528	573	573	573	573	625
Enrollment	550	522	479	483	476	492	452	470	435	428
Samsula (1925)										
Square Feet	27,766	27,766	27,766	30,140	30,140	31,589	31,583	(d)	-	-
Capacity	256	256	196	194	254	298	598	(d)	-	-
Enrollment	259	252	247	254	280	215	213	(d)	-	-
Seville (1915)										
Square Feet	22,057	21,331	23,023	24,751	24,751	24,751	18,587	(e)	-	-
Capacity	90	90	88	84	144	144	144	(e)	-	-
Enrollment	97	121	126	119	121	110	118	(e)	-	-
Small (1953)										
Square Feet	58,849	65,228	66,081	66,801	68,529	68,529	68,529	72,129	71,395	73,976
Capacity	715	661	598	590	664	664	664	664	664	738
Enrollment	498	483	468	494	408	473	484	479	376	355
South Daytona (1963)										
Square Feet	86,278	86,278	87,212	89,666	89,666	122,310	106,580	106,580	106,580	107,540
Capacity	925	925	751	737	865	978	978	978	978	978
Enrollment	952	880	884	880	864	737	755	864	888	906

(d) School donated to charter school.
(e) School sold.

Source: District records

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

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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
ELEMENTARY SCHOOLS (cont'd)										
Spirit (2004)										
Square Feet	-	-	-	92,457	92,457	105,139	105,139	105,139	108,739	109,099
Capacity	-	-	-	518	600	988	988	988	988	988
Enrollment	-	-	-	638	750	887	878	820	782	724
Spruce Creek (1979)										
Square Feet	94,615	94,615	94,615	98,438	101,318	117,756	113,436	113,436	113,436	113,436
Capacity	732	732	636	634	795	1,021	889	889	889	889
Enrollment	701	718	775	826	793	676	647	724	724	723
Starke (1956)										
Square Feet	65,617	65,617	65,581	65,581	65,581	65,581	65,541	64,861	64,861	69,126
Capacity	611	591	569	563	573	573	573	555	555	555
Enrollment	475	423	438	388	392	410	424	392	395	363
Sugar Mill (1982)										
Square Feet	103,526	103,526	103,514	103,514	106,394	107,834	107,834	107,834	108,359	108,999
Capacity	791	791	651	648	747	791	791	791	791	821
Enrollment	899	857	849	857	800	723	699	678	626	625
Sunrise (1992)										
Square Feet	99,080	99,826	102,390	105,414	107,574	107,430	107,286	100,806	109,321	108,353
Capacity	846	819	726	716	893	893	871	703	831	819
Enrollment	844	836	897	909	978	943	688	608	608	572
Sweetwater (1992)										
Square Feet	85,646	87,824	89,936	92,528	92,528	82,016	82,016	94,109	94,109	94,109
Capacity	789	789	752	740	825	587	543	725	725	725
Enrollment	899	979	1,013	975	968	556	541	649	674	658
Timbercrest (1989)										
Square Feet	102,231	103,683	109,206	109,206	106,326	116,078	116,078	115,358	117,565	118,402
Capacity	822	888	916	895	876	1,058	1,058	1,036	1,036	1,040
Enrollment	1,031	1,107	1,128	856	854	928	870	877	871	774
Tomoka (1967)										
Square Feet	85,661	86,387	86,907	88,347	90,075	94,007	93,271	93,997	92,269	92,601
Capacity	1,022	1,022	856	845	990	1,100	1,082	1,104	1,060	1,084
Enrollment	957	938	901	907	892	815	759	773	746	730
Volusia Pines (1995)										
Square Feet	80,502	80,502	86,907	93,966	97,278	97,998	98,724	102,324	102,324	102,324
Capacity	542	525	422	521	651	673	695	695	695	695
Enrollment	508	537	546	681	712	710	692	663	662	626
Westside (1966)										
Square Feet	73,567	72,841	74,519	74,519	75,239	75,659	78,159	78,159	77,439	79,470
Capacity	719	705	536	533	579	579	579	579	623	685
Enrollment	473	465	430	471	487	448	434	397	392	493
Woodward (1966)										
Square Feet	83,918	83,192	84,762	85,624	86,490	87,354	88,680	86,952	86,952	83,003
Capacity	972	972	807	797	862	888	888	844	844	772
Enrollment	729	704	716	793	817	839	706	660	684	561

(Continued on page 135)

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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
MIDDLE SCHOOLS										
Campbell (1961)(2003)*										
Square Feet	165,235	165,235	175,243	175,243	163,379	163,379	163,379	163,379	163,379	163,379
Capacity	1,618	1,325	1,084	1,034	1,178	1,178	1,178	1,178	1,108	1,251
Enrollment	1,141	1,046	1,034	1,014	823	771	801	740	681	1,014
Creekside (2000)										
Square Feet	157,743	159,743	159,743	159,243	159,243	159,243	159,243	159,243	159,243	159,243
Capacity	1,323	1,260	1,040	1,028	1,131	1,131	1,131	1,131	1,131	1,132
Enrollment	1,089	1,211	1,270	1,340	1,279	1,191	1,213	1,218	1,150	1,160
DeLand (1982)										
Square Feet	222,389	222,389	222,611	222,611	222,611	222,611	213,233	212,921	212,921	214,363
Capacity	1,737	1,737	1,491	1,469	1,599	1,589	1,452	1,452	1,452	1,514
Enrollment	1,542	1,488	1,553	1,647	1,667	1,599	1,180	1,130	1,126	1,097
Deltona (1968)										
Square Feet	146,328	146,328	149,616	152,208	152,208	151,378	152,839	152,411	152,411	156,526
Capacity	1,658	1,658	1,460	1,441	1,575	1,516	1,555	1,555	1,555	1,575
Enrollment	1,356	1,392	1,411	1,456	1,473	1,471	1,239	1,217	1,190	1,212
Galaxy (1989)										
Square Feet	170,111	170,111	172,289	176,805	180,405	180,405	182,572	170,610	171,336	170,835
Capacity	1,748	1,748	1,490	1,471	1,741	1,741	1,780	1,503	1,503	1,523
Enrollment	1,637	1,678	1,765	1,860	1,848	1,763	1,254	1,160	1,123	1,087
Heritage (2000)										
Square Feet	169,545	170,997	172,515	172,515	175,107	177,971	177,971	173,651	173,651	173,931
Capacity	1,488	1,488	1,317	1,303	1,447	1,467	1,467	1,328	1,328	1,348
Enrollment	1,410	1,382	1,416	1,451	1,424	1,450	1,312	1,261	1,225	1,224
Hinson (2006)										
Square Feet	-	-	-	-	162,930	162,930	178,160	178,160	178,160	178,160
Capacity	-	-	-	-	1,029	1,071	1,071	1,071	1,071	1,058
Enrollment	-	-	-	-	925	1,063	1,068	1,040	1,065	971
Holly Hill (1956)										
Square Feet	116,527	116,527	117,991	117,991	115,551	116,895	116,895	116,895	116,175	(h)
Capacity	1,130	1,130	1,017	1,030	992	992	992	992	992	(h)
Enrollment	1,062	975	959	956	686	620	586	575	554	(h)
Holly Hill K-8 (2010)										
Square Feet	-	-	-	-	-	-	-	-	-	139,694
Capacity	-	-	-	-	-	-	-	-	-	1,160
Enrollment	-	-	-	-	-	-	-	-	-	919
New Smyrna (1981)										
Square Feet	196,896	196,170	199,190	199,190	197,018	194,132	194,132	191,748	191,748	200,105
Capacity	1,726	1,701	1,485	1,463	1,472	1,413	1,413	1,404	1,404	1,553
Enrollment	1,677	1,591	1,552	1,557	1,538	1,391	1,330	1,309	1,314	1,275
Ormond Beach (1960)										
Square Feet	180,113	180,729	181,755	181,755	175,915	169,816	178,456	175,353	175,353	170,938
Capacity	1,623	1,561	1,495	1,482	1,250	1,162	1,502	1,463	1,463	1,528
Enrollment	1,731	1,761	1,732	1,714	1,039	925	935	924	912	1,076
River Springs (2007)										
Square Feet	-	-	-	-	-	-	198,686	199,566	206,290	203,622
Capacity	-	-	-	-	-	-	1,265	1,322	1,322	1,540
Enrollment	-	-	-	-	-	-	1,222	1,235	1,346	1,404
Silver Sands (1982)										
Square Feet	171,001	168,823	171,001	171,073	171,073	171,073	171,246	171,246	171,246	177,518
Capacity	2,077	1,796	1,339	1,326	1,306	1,306	1,297	1,297	1,297	1,517
Enrollment	1,252	1,362	1,360	1,314	1,278	1,280	1,282	1,277	1,302	1,173

(h) School closed.

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.

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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
MIDDLE SCHOOLS (cont'd)										
Southwestern (1961)										
Square Feet	91,075	98,940	102,582	104,166	108,054	114,998	112,406	112,406	114,074	111,626
Capacity	796	719	745	734	1,038	985	959	959	959	918
Enrollment	672	652	642	649	673	730	688	646	643	688
HIGH SCHOOLS										
Atlantic (1992)										
Square Feet	205,479	205,479	208,365	209,085	209,085	208,509	208,509	203,369	203,369	209,726
Capacity	1,929	1,803	1,643	1,627	1,747	1,843	1,758	1,670	1,670	1,825
Enrollment	1,515	1,588	1,551	1,564	1,548	1,370	1,206	1,123	1,142	1,120
DeLand (1962)(2004)*										
Square Feet	287,270	287,270	345,295	354,370	357,538	369,302	388,370	373,934	373,934	363,060
Capacity	2,891	2,890	2,662	2,610	3,407	3,865	4,006	3,619	3,619	3,398
Enrollment	2,730	2,881	2,918	3,079	3,282	3,466	3,348	3,286	2,717	2,506
Deltona (1986)										
Square Feet	299,613	311,229	312,637	339,009	342,912	348,809	350,803	348,211	354,562	323,502
Capacity	2,118	2,118	2,536	2,488	3,378	3,402	3,316	3,245	3,314	2,483
Enrollment	2,543	2,678	2,813	2,844	2,898	2,949	2,873	2,981	1,951	1,669
Mainland (1962)(2006)*										
Square Feet	235,587	235,587	235,587	230,119	230,119	328,372	332,493	332,493	333,291	333,291
Capacity	2,033	2,019	2,166	2,112	2,214	2,344	2,375	2,375	2,375	2,375
Enrollment	2,217	2,220	2,163	2,062	1,906	1,825	1,814	1,834	1,724	1,761
New Smyrna (1963)										
Square Feet	217,648	217,648	219,238	219,238	219,238	311,232	311,232	311,232	311,232	312,030
Capacity	1,900	1,882	1,931	1,901	2,055	2,334	2,271	2,271	2,271	2,275
Enrollment	1,920	1,957	2,020	2,025	2,060	2,027	1,970	2,011	1,932	1,904
Pine Ridge (1992)										
Square Feet	243,164	246,794	251,753	253,481	257,801	264,704	265,430	247,760	250,143	250,143
Capacity	2,016	2,090	2,204	2,177	2,453	2,582	2,520	2,045	2,110	2,138
Enrollment	2,345	2,372	2,411	2,593	2,621	2,426	2,262	2,179	1,865	1,765
Seabreeze (1962)(2004)*										
Square Feet	180,690	219,509	245,641	245,641	245,641	245,641	245,641	245,641	245,641	271,164
Capacity	1,502	2,028	1,739	1,731	1,827	1,827	1,741	1,741	1,741	1,747
Enrollment	1,573	1,634	1,874	1,902	2,009	1,955	1,858	1,799	1,818	1,707
Spruce Creek (1974)										
Square Feet	208,276	211,180	214,635	214,635	268,063	266,623	267,019	364,289	264,177	266,412
Capacity	2,227	2,352	2,447	2,390	3,069	3,021	2,976	2,905	2,934	2,942
Enrollment	2,404	2,458	2,627	2,683	2,797	2,741	2,750	2,808	2,874	2,874
Taylor (1961)										
Square Feet	127,879	127,879	129,821	129,821	129,821	196,362	206,435	206,435	206,435	206,435
Capacity	1,171	1,030	934	923	1,073	1,284	1,305	1,305	1,305	1,305
Enrollment	958	952	968	950	919	970	998	998	978	1,020
University (2010)										
Square Feet	-	-	-	-	-	-	-	-	332,493	250,862
Capacity	-	-	-	-	-	-	-	-	2,734	2,561
Enrollment	-	-	-	-	-	-	-	-	1,931	2,569

(Continued on page 138)

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.

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

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<u>OTHER CENTERS</u>										
Boston Ave (1926)										
Square Feet	37,476	37,476	38,097	38,052	36,572	34,942	34,942	(f)	-	-
Capacity	132	132	143	93	144	120	120	(f)	-	-
Enrollment	85	82	67	53	44	29	27	(f)	-	-
Community Learning Center West (2006)										
Square Feet	-	-	-	-	-	21,616	21,616	21,616	21,616	21,616
Capacity	-	-	-	-	-	150	150	150	150	150
Enrollment	-	-	-	-	-	106	97	101	87	87
Community Learning Center East (2007)										
Square Feet	-	-	-	-	-	15,819	15,819	15,819	15,819	15,819
Capacity	-	-	-	-	-	185	185	185	185	185
Enrollment	-	-	-	-	-	90	97	78	64	64
Euclid (1936)										
Square Feet	18,982	18,982	18,345	18,345	18,345	18,345	19,065	19,065	19,065	19,065
Capacity	99	99	112	74	90	90	95	95	95	95
Enrollment	68	74	114	62	75	64	71	73	36	36
Riverview (1926)										
Square Feet	19,011	19,011	18,845	18,845	18,845	18,845	18,845	18,845	18,845	18,845
Capacity	61	61	41	39	60	63	63	63	63	63
Enrollment	69	76	114	104	69	60	60	45	41	41
<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
Central Warehouse/Transp. (1964)										
Square Feet	54,279	54,279	54,279	54,279	54,279	54,279	54,279	54,279	56,987	56,987
Daytona Transportation (1964)(2010)*										
Square Feet	60,242	30,232	30,323	30,323	30,323	30,323	30,323	30,323	44,629	44,629
DeLand Administration (1939)										
Square Feet	49,690	49,690	49,690	49,690	49,690	49,690	49,690	49,630	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	26,025
Educational Development Ctr (1961)										
Square Feet	46,225	46,225	46,225	46,225	46,225	46,225	46,225	46,225	(g)	-
Facilities Services (2002)										
Square Feet	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016
Ormond Transportation (2007)										
Square Feet	-	-	-	-	-	-	2,261	2261	2,261	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

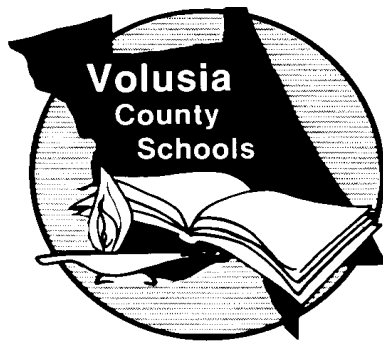
Source: District records

*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.

(f) School donated to charter school.

(g) Facility sold.



Single Audit Section

**District School Board of Volusia County, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2011**

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	\$ 1,189,369	\$ -
Florida Department of Education:				
Cash Assistance:				
School Breakfast Program	10.553	321	3,306,911	-
National School Lunch Program	10.555	300	12,920,822	-
Cash Assistance Subtotal			16,227,733	-
Total Child Nutrition Cluster			17,417,102	-
Child and Adult Care Food Program	10.558	302	320,258	-
ARRA - Child Nutrition Discretionary Grants	10.579	371	7,050	-
Fresh Fruit and Vegetable Program	10.582	N/A	106,855	-
Total United States Department of Agriculture			17,851,265	-
United States Department of Transportation:				
Indirect:				
Florida Department of Transportation:				
Highway Planning and Construction	20.205	None	12,255	-
United States Department of Energy:				
Indirect:				
County of Volusia:				
Energy Efficiency and Conservation Block Grant Program	81.128	None	29,700	-
United States Department of Education:				
Direct:				
Fund for the Improvement of Education	84.215	N/A	323,806	-
Total Direct			323,806	-
Indirect:				
Florida Department of Education:				
Special Education Cluster:				
Special Education - Grants to States	84.027	262,263	12,866,678	2,748
Special Education - Preschool Grants	84.173	267	302,752	-
ARRA - Special Education - Grants to States, Recovery Act	84.391	263	6,929,876	-
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	267	182,887	-
University of South Florida:				
Special Education - Grants to States	84.027	None	100,700	-
Putnam County District School Board:				
Special Education - Grants to States	84.027	None	6,809	-
Total Special Education Cluster			20,389,702	2,748
Title I, Part A Cluster:				
Title I Grants to Local Educational Agencies	84.010	212,222,223,226,228	17,576,033	98,895
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.010	226	218,008	4,129
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	212,222,223	6,790,479	127,358
Total Title I, Part A Cluster			24,584,520	230,382
State Fiscal Stabilization Fund Cluster:				
ARRA - State Fiscal Stabilization Fund - Education State Grants, Recovery Act	84.394	591	19,134,780	-
ARRA - State Fiscal Stabilization Fund - Government Services, Recovery Act	84.397	592	423,256	296
Total State Fiscal Stabilization Fund Cluster			19,558,036	296
Education Technology Cluster:				
Education Technology State Grants	84.318	121	82,239	-
ARRA - Education Technology State Grants, Recovery Act	84.386	121	903,843	36,512
Total Education Technology Cluster			986,082	36,512
Education of Homeless Children and Youth Cluster:				
Education for Homeless Children and Youth	84.196	127	106,327	-
ARRA - Education for Homeless Children and Youth, Recovery Act	84.387	127	28,429	-
Total Education of Homeless Children and Youth Cluster			134,756	-
Migrant Education - State Grant Program	84.011	217	389,962	-
Career and Technical Education - Basic Grants to States	84.048	151,161	767,808	6,903
Charter Schools	84.282	298	224,278	203,199
Twenty-First Century Community Learning Centers	84.287	244	386,079	-
English Language Acquisition Grants	84.365	102	503,679	-
Improving Teacher Quality State Grants	84.367	224	2,925,227	-
ARRA - State Fiscal Stabilization Fund - Race to the Top Incentive Grants, Recovery Act	84.395	RL111	1,015,333	2,760
ARRA - Education Jobs Fund, Recovery Act	84.410	541	12,436,516	-
University of Central Florida:				
Fund for the Improvement of Education	84.215	None	15,000	-
Florida State University:				
Research in Special Education	84.324	None	46,812	-
Total Indirect			84,363,790	482,800
Total United States Department of Education			84,687,596	482,800
Corporation for National and Community Service:				
Indirect:				
Florida Department of Education:				
Learn and Serve America - School and Community Based Programs	94.004	234	20,000	-
United States Department of Defense:				
Direct:				
Air Force Junior Reserve Officers Training Corps	None	NA	230,833	-
Army Junior Reserve Officers Training Corps	None	NA	132,422	-
Total United States Department of Defense			363,255	-
Total Expenditures of Federal Awards			\$ 102,964,071	\$ 482,800

District School Board of Volusia County, Florida
Notes to Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2011

1. Summary of Significant Accounting Policies

Basis of Presentation

The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the 2010-2011 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 2010-11 fiscal year. Commodities are valued at fair value as determined at the time of donation.

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

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS 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 the financial statements of the governmental activities, business-type 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, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 30, 2011. 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. Other auditors 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, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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.

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 over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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*.

We noted certain matters that we have reported to management of the District in a separate letter dated November 30, 2011.

This report is intended solely for the information and use of the District's management, the School Board, Auditor General, State of Florida, federal awarding agencies, and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 30, 2011



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A
DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

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

Compliance

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 are applicable to each of its major federal programs for the year ended June 30, 2011. 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. Compliance with the requirements referred to above is the responsibility of the District’s management. Our responsibility is to express an opinion on the District’s compliance based on our audit.

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 identified in the accompanying Schedule of Findings and Questioned Costs 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. Our audit does not provide a legal determination of the District’s compliance with those requirements.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to each of its major federal programs identified in the accompanying Schedule of Findings and Questioned Costs for the year ended June 30, 2011.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the District’s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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.

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

Internal Control Over Compliance (Continued)

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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of the governmental activities, the business-type 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, 2011, and have issued our report thereon dated November 30, 2011, which contained unqualified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. 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 U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, 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. 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 information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the District's management, the School Board, Auditor General, State of Florida, federal awarding agencies, and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
November 30, 2011

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended June 30, 2011

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unqualified Opinion

- Internal control over financial reporting:
 - Material weakness(es) identified? Yes No
 - Significant deficiency(ies) identified? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

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

Type of report issued on compliance for major federal program:

Unqualified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133?

Yes No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster

84.010, 84.389	Title I Cluster
84.027, 84.173, 84.391, 84.392	Special Education Cluster
84.318, 84.386	Education Technology State Grants Cluster
84.394, 84.397	State Fiscal Stabilization Fund Cluster
84.395	Race To-The-Top Incentive Grants
84.410	Education Jobs Fund

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

Yes No

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For The Year Ended June 30, 2011

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, 2011

PRIOR YEAR AUDIT FINDINGS

No matters were reported over federal financial assistance programs.