



**Fiscal Year Ended
June 30, 2024**

Annual Comprehensive Financial Report

District School Board of Volusia County

DeLand, Florida

32720



1. Top Left: Gabriella Catalano, Lines Galore, crayon and ink, 2nd Grade, Cypress Creek Elementary, Mr. West, Art Teacher
2. Bottom Left: Reed Davis, Portrait of my Face With Angels, watercolor and marker, 5th Grade, Woodward Elementary, Mrs. Geist, Art Teacher
3. Center: Schyler Hinkson, Blue Hippo, mixed media, 1st Grade, Sweetwater Elementary, Mrs. Clark, Art Teacher
4. Top Right: Ava Dekoeyer, Tree of Life, tempera and ink, 5th Grade, Citrus Grove Elementary, Mr. Garaitonandia, Art Teacher
5. Bottom Right: Isaiah Jackson, Owl, watercolor, 3rd grade, Palm Terrace Elementary, Ms. Surgent, Art Teacher

District School Board of Volusia County
DeLand, Florida

Annual Comprehensive
Financial Report

For the Fiscal Year Ended
June 30, 2024



Prepared by:
Division of Financial Services

District School Board of Volusia County, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

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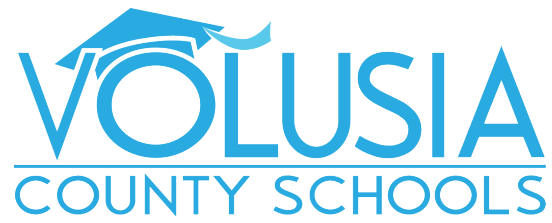
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Introductory Section



School Board of Volusia County

Ms. Jamie Haynes, Chair
Mr. Ruben Colón, Vice Chair
Mrs. Donna Brosemer
Mrs. Krista Goodrich
Mrs. Jessie Thompson

Dr. Carmen J. Balgobin
Superintendent of Schools

February 28, 2025

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

State law requires all local governments to 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 annual comprehensive financial report of the District School Board of Volusia County, Florida (District) for the fiscal year ended June 30, 2024. This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. This letter of transmittal complements Management's Discussion and Analysis (MD&A) and should be read alongside it. The District's MD&A can be found immediately following the report of independent auditor.

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

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

The State of Florida Auditor General conducted the audit of the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The State of Florida Auditor General concluded that there was a reasonable basis for rendering unmodified opinions on the District's financial statements for the fiscal year ended June 30, 2024. The report of the independent auditor is presented as the first component of the financial section of this report.

Profile of the Government

The District and its governing board were established under 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 by the historic St. Johns River to the west and 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 2024 population for Volusia County is estimated to be 590,357 persons. Within its borders are several incorporated areas and small, unincorporated communities.

Volusia County Schools is the 14th largest school district in the State of Florida. In the 2023-24 school year, the District provided general, special, and vocational education programs. The District operated 68 K-12 schools, including 44 elementary schools, 12 middle schools, 1 K-8 school, 1 middle/high school, 9 high schools, 4 alternative schools, and the Volusia Online Learning, reporting 65,360 in unweighted full-time equivalent students. In addition, the District sponsors 6 charter schools.

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

Economic Condition and Outlook

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

The Volusia County Schools reported an enrollment of 65,360 students (20-day enrollment), not including scholarship students, in 2023-24. The District's enrollment increased by 795 students, or 1.3 percent, during the ten-year period of 2014-15 through 2023-24. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2024-25 to be 61,921, a decrease of 703 students from the current fiscal year.

According to the most recent Florida Department of Education's Florida Inventory of School Houses (FISH) survey, the average age of schools was 34 years as of January 2024.

Volusia County's 2023 Florida Price Level Index as reported by the Florida Polytechnic University is 93.77. This means that the cost of living in Volusia County is 6.23 percent below the State average of 100.

Volusia is Florida's 12th most populous county, with 2.6 percent of the population. The population of Volusia County has increased 86,506 from 2015 to 2024 and is projected to reach 630,921 by 2030, and 678,574 by 2040. According to Volusia County's Economic Development Division, Volusia County has a strong and

growing economy and is home to over 15,000 enterprises that produce or provide a variety of goods and services.

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

Economic and Demographic Data	Measurement			
	Period	Volusia	Florida	U.S.
Median Household Income	2023	\$66,273	\$73,311	\$77,719
Bachelor's Degree or Higher	2023	29.3%	34.9%	36.2%
High School Diploma	2023	92.4%	90.2%	89.8%
Unemployment Rate (seasonally adjusted)	June 2024	4.0%	3.3%	4.1%
Age 65 and older	2023	25.7%	21.7%	17.7%

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

In 2023, the leading industries in Volusia County were: educational services, health care, and social assistance, 22.2 percent; retail trade, 11.4 percent; professional, scientific, and management, and administrative and waste management services, 13.4 percent; and arts, entertainment, recreation, accommodation and food services, 10.3 percent. The most common occupations were Management, business, science, and arts, 39.2%; Sales and office, 22.4% and service, 17.2%. Volusia County is home to several colleges and universities such as Stetson University, Bethune-Cookman University, Embry-Riddle Aeronautical University and Daytona State College. Volusia County Schools is the County's largest employer, employing 8,538 over the course of the fiscal year, which included 4,835 instructional personnel.

Long-Term Financial Planning

On October 9, 2001, the citizens of Volusia County approved a one-half cent sales tax authorized under Section 212,055(6), Florida Statutes. The surtax levy commenced on January 1, 2002, and was in effect for a period of fifteen years through December 31, 2016. The citizens of Volusia County, on August 26, 2014, approved an extension of the one-half cent sales tax that expired on December 31, 2016. The extension was authorized for another fifteen years beginning January 1, 2017, and expiring in 2031.

Capital Outlay Program

Funds received from the extension of the half-cent sales tax were used during this fiscal year in multiple areas including replacement schools; significant renovations such as work on HVAC systems, roofs, fire alarms, lighting, and flooring; continued security enhancements including security fencing, door locks and cameras; athletic field updates such as sand volleyball courts; and technology updates related to devices and a second STEM Bus.

In 2019, \$100 million was bonded for HVAC, ceiling, lighting, and flooring campus-wide at New Smyrna Beach Middle School, master plans at Deltona Middle School and George Marks Elementary School and a master plan to combine Ortona Elementary School and Osceola Elementary School which will become the new Beachside Elementary. In 2021, the district bonded \$80 million to fund additional major projects for Woodward Elementary Renovations and Additions, Starke Elementary Renovations, Orange City Elementary Renovations and Classroom Addition and a Master Plan for Tomoka Elementary.

Relevant Financial Policies

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

The Board has established a policy requiring a minimum fund balance equal to 3 percent of the District's projected General Fund revenues, calculated in accordance with Section 1011.051, Florida Statutes. The Board's goal is to maintain a fund balance equal to 5 percent. As of June 30, 2024, the unassigned fund balance was 11.6 percent of total General Fund revenues. The financial condition ratio of the General Fund was 18.9 percent, calculated by combining the assigned and unassigned fund balances as a percentage of total General Fund revenues.

The fiscal year 2024 budget represents the spending plan that supports our District's Strategic Plan. The budget is focused on funding to provide high quality instruction, recruit, and retain high quality staff, foster a safe and supportive environment, communication, and community engagement.

Accomplishments

Volusia County Schools graduation rate increased by 2.7% to 91.6% in 2022-23 from 88.9% in 2021-22. The 2022-23 graduation rate is above the graduation rate for the State (88%). Volusia County Schools had the highest graduation-rate increase within the Central Florida Coalition of school districts. The rate places the district in the top 10 of the 67 counties in Florida.

Volusia County School District maintained its "B" grade for the 2023-24 school year, with 63% of schools rated "A" or "B". This is the second year that school and district grades were calculated using the Florida Assessment of Student Thinking (FAST) Progress Monitoring and Benchmarks for Excellent Student Thinking (B.E.S.T.) assessments results.

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 without the approval of the governing body) 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

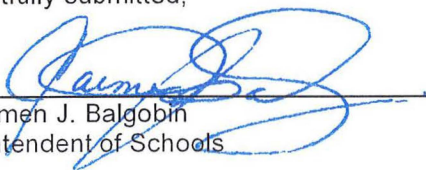
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. 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 ACFR. 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 ACFR 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 ACFR was made possible by the dedicated service of the entire staff of Financial Services. Each member of the division has our sincere appreciation for the contributions made in the preparation of this report.

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

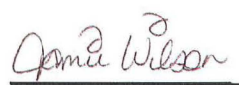
Respectfully submitted,



Dr. Carmen J. Balgobin
Superintendent of Schools



Todd Seis
Chief Financial Officer



Jamie Wilson, CPA
Director of Finance

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

Ms. Jamie M. Haynes, Chairman

District 1

Member since January 2018

Current term expires November 2026



Mrs. Anita Burnette, Vice Chairman

District 2

Member since November 2020

Current term expires November 2024

Mr. Ruben Colón

District 5

Member since November 2018

Current term expires November 2026



Mr. Carl Persis

District 4

Member since November 2016

Current term expires November 2024

Mrs. Jessie Thompson

District 3

Member since November 2022

Current term expires November 2026



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

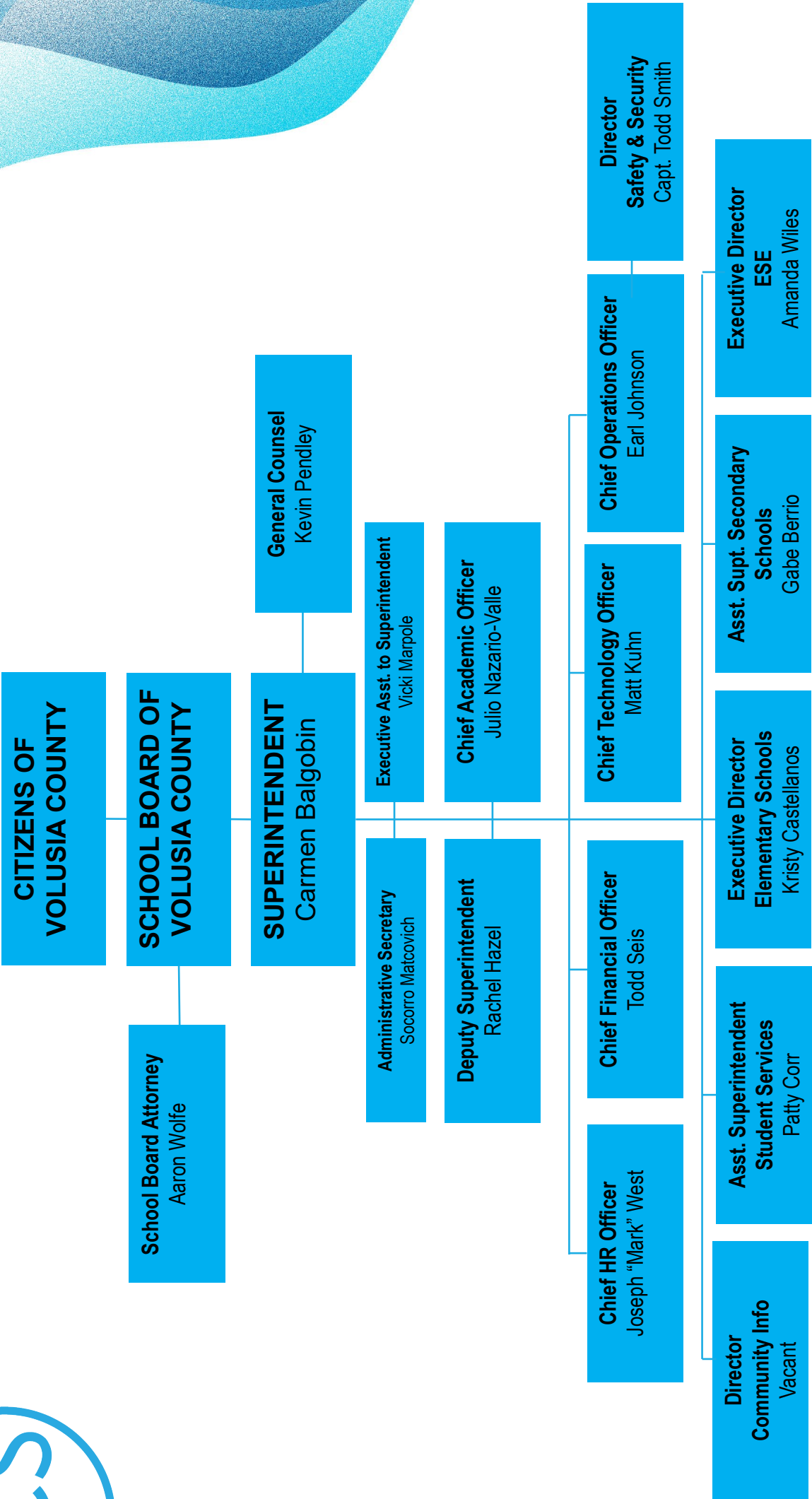


Dr. Carmen J. Balgobin
Superintendent of Schools

John Cash	Chief of Staff
Dr. Julio Nazario-Valle	Chief Academic Officer
Todd Seis	Chief Financial Officer
Patricia Corr	Chief Operating Officer
Dr. Matt Kuhn	Chief Technology Officer
Dr. Gilbert Evans	General Counsel
Kristy Castellanos	Executive Director, Elementary Division
Dr. Tamara Baker-Drayton	Executive Director, Secondary Division
Jacquese Copeland	Executive Director, Exceptional Student Education
Mike Micallef	Executive Director, Graduation Assurance and Student Services



VOLUSIA COUNTY SCHOOLS





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Volusia County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

District School Board of Volusia County

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

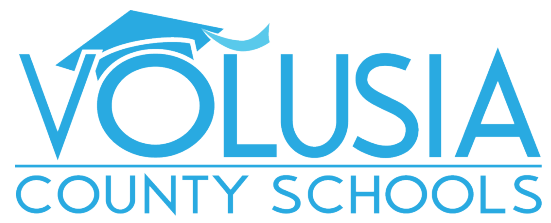
Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

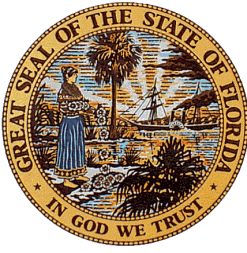
James M. Rowan, CAE, SFO
CEO/Executive Director



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Financial Section



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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

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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County District School Board, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County District School Board, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 9 percent, 9 percent, 9 percent, 11 percent, and 9 percent, respectively, of the assets, liabilities, net position and fund balance, revenues, and expenses and expenditures of the aggregate remaining fund information as of June 30, 2024. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2024. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial statements of the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis**, the **Schedule of Changes in the District's Other Postemployment Benefits Liability and Related Ratios**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of District Contributions – Florida Retirement System Pension Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, and **Schedule of District Contributions – Health Insurance Subsidy Pension Plan** be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 28, 2025
Audit Report No. 2025-132

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, 2024. We encourage readers to review this information alongside the basic financial statements and accompanying notes found on pages 17 through 70.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2024, by \$982,160,286 (net position). Of this amount, \$1,027,117,189 represents investments in capital assets (net of related debt), and restricted and unrestricted net position of \$272,164,264 and (\$317,121,167), respectively.
- The District's total net position increased \$46,858,924.
- At June 30, 2024, the District's governmental funds reported combined fund balances of \$408,859,118, an increase of \$11,632,781 in comparison with the prior year.
- At June 30, 2024, the unassigned fund balance for the General Fund was \$65,535,270, or 11.6 percent of total General Fund revenues. The General Fund total assigned and unassigned fund balance was \$106,978,598, or 18.9 percent (financial condition ratio) of General Fund total revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

The government-wide financial statements include the District (known as the primary government), Futures, Inc., and six charter schools; Reading Edge Academy, Inc., Samsula Academy, The Chiles

Academy, Inc., Richard Milburn Academy of Volusia County, Ivy Hawn Charter School of the Arts, and Burns Science and Technology Charter School, Inc., for which the District is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government. Futures, Inc. is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the District, to promote education, and to encourage research, learning and dissemination of information. The Volusia School Board Leasing Corporation (Leasing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government. The government-wide financial statements can be found on pages 17 through 19 of this report.

Fund Financial Statements

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

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

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

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

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for the General Fund on page 26 and the major Federal Education Stabilization Fund – Special Revenue Fund on page 27 to demonstrate compliance with the budgets.

The basic governmental fund financial statements can be found on pages 20 through 25 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 and print shop. 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 28 through 30 of this report.

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

The basic fiduciary funds financial statements can be found on pages 31 and 32 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 33 through 70 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The District's total assets plus deferred outflows of resources exceeded its total liabilities and deferred inflows of resources by \$982,160,286 (net position) at June 30, 2024, which was an increase of \$46,858,924 from the previous year.

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

The following is a summary of the District's net position as of June 30, 2024, compared to net position as of June 30, 2023:

Condensed Statement of Net Position		
	Governmental Activities	
	2024	2023
ASSETS		
Current and other assets	\$ 493,552,879	\$ 439,000,956
Capital assets, net	1,265,060,825	1,203,575,600
Total assets	1,758,613,704	1,642,576,556
DEFERRED OUTFLOWS OF RESOURCES	135,261,954	149,536,820
LIABILITIES		
Long-term liabilities	786,425,680	798,426,203
Other liabilities	70,219,920	28,130,452
Total liabilities	856,645,600	826,556,655
DEFERRED INFLOWS OF RESOURCES	55,069,772	30,255,359
NET POSITION		
Net investment in capital assets	1,027,117,189	947,267,589
Restricted	272,164,264	261,319,052
Unrestricted (deficit)	(317,121,167)	(273,285,279)
Total net position	\$ 982,160,286	\$ 935,301,362

The District reports a \$317,121,167 deficit in unrestricted net position at June 30, 2024, a \$43,835,888 increase in the deficit from the prior year. This is due primarily to an increase in the unrestricted fund balance of the General Fund, a decrease in the deferred outflow for OPEB, an increase in the pension liability, an increase in the deferred outflow for pensions and a decrease in the deferred inflows for pensions. Management is confident that the deficit in unrestricted net position does not impact the District's ability to meet its obligations. The most significant liabilities included a net pension liability of \$431,158,061, compensated absences totaling \$57,021,278 and an OPEB obligation of \$27,959,098. Most of the estimated amount of the net pension liability, the compensated absences liability, and the OPEB liability, will be due more than one year from the financial statement date and does not require the use of current resources.

Restricted net position represents resources that are subject to external restrictions on how they may be used, such as for capital projects and debt service. The restricted portion of the District's net position totals \$272,164,264, which represents a 4.2 percent increase from the prior year, is due primarily to an increase in the fund balance of the School Food Service Fund, and an increase in the fund balance of the Capital Projects Funds. The largest portion of the District's net position, \$1,027,117,189, reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased \$79,849,600 due primarily to an increase in net capital assets offset by a decrease in related debt.

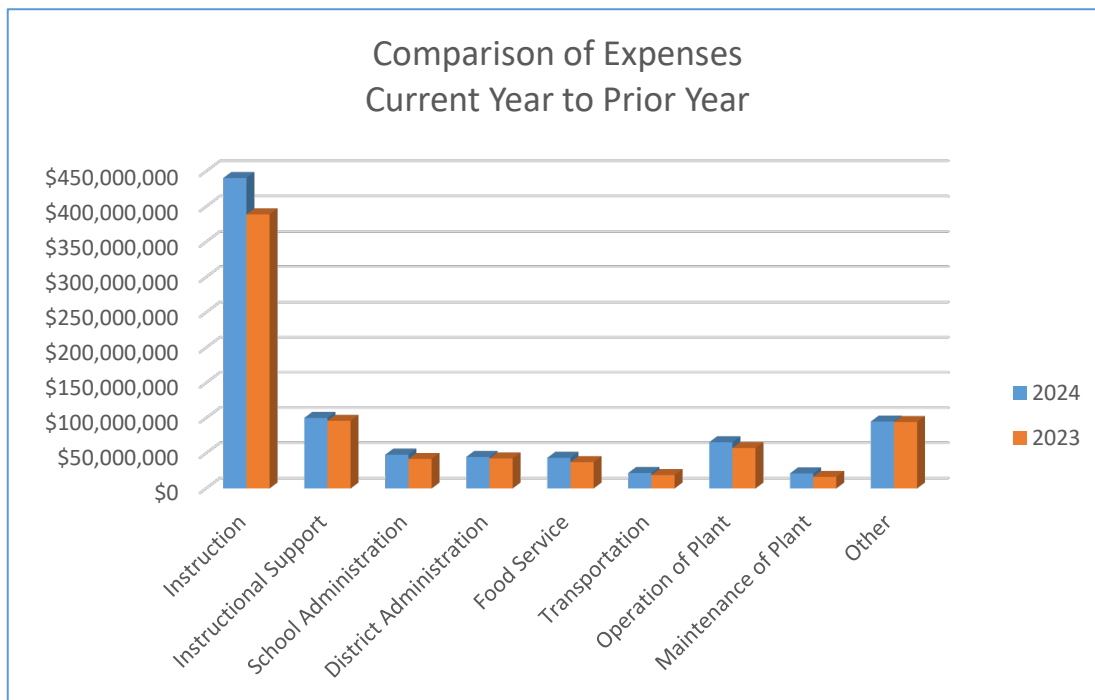
Key elements of the changes in the District's net position for the fiscal years ended June 30, 2024, and June 30, 2023, are as follows:

Change in Net Position		
	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 7,834,899	\$ 5,644,196
Operating grants and contributions	42,260,134	38,728,666
Capital grants and contributions	23,882,635	19,855,593
General revenues:		
Property taxes	331,496,794	296,336,680
Local sales taxes	64,840,560	64,208,655
Grants and contributions not restricted to specific programs	407,738,391	408,281,025
Unrestricted investment earnings	21,748,554	14,570,373
Miscellaneous	28,374,043	30,388,844
Total revenues	928,176,010	878,014,032
Expenses:		
Instruction	440,586,246	388,980,370
Student personnel services	43,859,455	36,732,649
Instructional media services	7,861,538	6,665,581
Instruction and curriculum development services	29,348,617	25,949,036
Instructional staff training services	12,661,243	10,621,165
Instruction related technology	6,470,859	16,110,301
Board of education	1,414,683	1,092,167
General administration	6,862,199	7,509,194
School administration	47,996,197	41,859,523
Facilities services - non-capitalized	8,759,025	10,882,488
Fiscal services	4,614,233	3,480,961
Food services	43,516,723	37,338,690
Central services	13,532,479	10,849,721
Student transportation services	21,999,156	18,991,334
Operation of plant	65,751,438	57,411,835
Maintenance of plant	21,431,757	16,452,967
Administrative technology services	9,598,847	8,762,458
Community services	20,217,392	18,172,056
Interest on long-term debt	4,956,021	8,567,187
Unallocated depreciation expense	69,878,978	67,621,044
Total expenses	881,317,086	794,050,727
Change in net position	46,858,924	83,963,305
Net position - Beginning	935,301,362	851,338,057
Net position - Ending	\$ 982,160,286	\$ 935,301,362

Governmental activities increased the District's net position by \$46,858,924. Key elements are as follows:

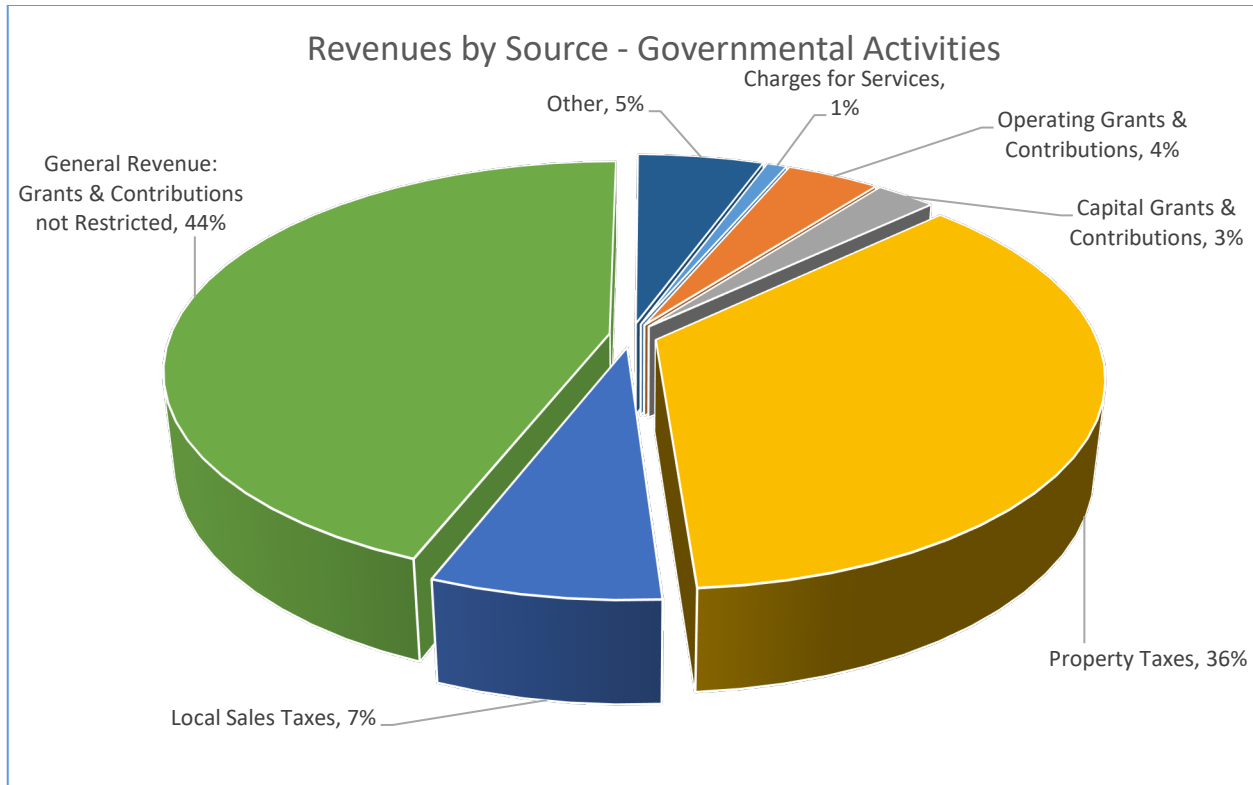
- Net Investment in Capital Assets increased \$80 million, due primarily to an increase in net capital assets of \$61.5 million and a decrease in related debt of \$18.6 million.
- The deficit unrestricted net position increased \$44 million, due primarily to a decrease of \$7.2 million in deferred outflow for pensions; a decrease of \$24.6 million in the OPEB obligation; an increase of \$32.6 million in the unrestricted fund balance of the General Fund; offset by a decrease of \$6.7 million in deferred outflow for OPEB; and an increase of \$64.2 million in the pension liability.
- Restricted net position increased \$10.8 million, due primarily to a decrease of \$31.7 million in unspent capital-related debt reported in various capital projects; and an decrease of \$20.9 million in the fund balances of the Capital Projects Funds.

Instruction and instructional support expenses accounted for approximately 61.4 percent of total governmental expenses. Instruction increased by \$51.6 million (13.3 percent) and instructional support expenses increased by \$4.1 million (4.3 percent) from the 2022-23 fiscal year.



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

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



FINANCIAL ANALYSIS OF THE INDIVIDUAL FUNDS

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

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$408,859,118 an increase of \$11,632,781 in comparison with the prior year. The following schedule indicates the fund balance and the total change in fund balance by major fund and other governmental funds (Nonmajor) as reported in the basic financial statements for the fiscal years ended June 30, 2024, and June 30, 2023.

Fund Balance	Governmental Activities		Increase	Percentage
	2024	2023	(Decrease)	Change
General Fund	\$ 117,040,806	\$ 88,138,125	\$ 28,902,681	32.8%
Special Revenue -				
Federal Education Stabilization Fund	-	-	-	0.0%
Debt Service Funds:				
Certificates of Participation	-	-	-	0.0%
Capital Projects Funds:				
Local Capital Improvement	91,404,932	82,818,233	8,586,699	10.4%
Local Sales Tax	64,412,890	56,128,112	8,284,778	14.8%
Impact Fees (1)	-	49,713,415	(49,713,415)	-100.0%
Certificates of Participation	36,877,017	66,261,737	(29,384,720)	-44.3%
Nonmajor Governmental Funds (1)	99,123,473	54,166,715	44,956,758	83.0%
Total	\$ 408,859,118	\$ 397,226,337	\$ 11,632,781	2.9%

Note: (1) The Capital Projects Fund – Impact Fees was reported as a major fund for the 2022-23 fiscal year, and due to the District's 2023-24 fiscal year determination of major funds, the 2023-24 fiscal year fund balance amount of \$44,115,298 is reported within the nonmajor governmental funds.

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 \$28,902,681. Key elements are as follows:

- Total revenues and net other financing sources increased by \$34.8 million over the prior year, due primarily to an increase in State revenue of \$14.5 million, an increase in Local sources of \$27.0 million, and an increase in net other financing sources of \$3.8 million, offset by a decrease in Federal revenue of \$10.5 million.
- Total expenditures increased by \$22.6 million compared to the prior year, due primarily to an increase in salaries and benefits of \$24.7 million, an increase of \$5.7 million in purchased services, an increase of \$0.3 million in energy services, an increase of \$1.6 million in materials and supplies, offset by a decrease of \$12.2 million in capital outlay, and an increase of \$2.5 million in other expenditures.

The Federal Education Stabilization Fund – Special Revenue Fund has total revenues and expenditures of \$64,517,084 each and the funding was mainly used to mitigate the impact of COVID-19. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Local Capital Improvement – Capital Projects Fund, which is used to account for revenues produced by an ad valorem (property) tax levy authorized by the Board to support capital improvements had a net increase in fund balance during the current year of \$8.6 million, due primarily to an increase in property taxes of \$10.9 million and an increase of \$0.4 million in other local revenue; offset by an increase in expenditures of \$12.7 million, and an increase in transfers out of \$5.2 million. Of the total fund balance, \$50.7 million has been encumbered for various projects; including, Starke Elementary for \$17.5 million, Turie T. Small Elementary for \$7.8 million, Port Orange Elementary for \$4.3 million, Orange City Elementary for \$3.7 million, Bus and Safety for \$2.6 million, and Various Locations – Rural Broadband for \$2 million.

The Local Sales Tax – Capital Projects Fund, which is used to account for funds received from the one-half cent sales tax, had an increase in fund balance of \$8.3 million. While current fiscal year expenditures increased \$6.5 million over the prior fiscal year, the expenditures were significantly less than the \$88.6 million budgeted expenditures for planned construction projects due to delays in construction project activities.

Specifically, several major construction projects with encumbrances over \$2 million remain in progress or have had work initiated or completed after the fiscal year-end, as detailed below:

- Tomoka Elm – Master Plan (\$2,657,806.50): The new campus opened in August 2024, and the Certificate of Final Inspection was submitted to the Board on October 8, 2024. Final billing is still pending, as architect billing can be protracted.
- Starke Elm – Renovations and Additions (\$5,112,130.16): Work is still in progress.
- Orange City Elm – Renovations and Additions (\$18,157,027.97): Work is still in progress.
- Deltona Lakes Elm – Upgrade HVAC (\$2,020,434.99): Project work commenced in FY25, although contracts were budget encumbered in FY24.
- Mainland HS – Upgrade Chiller Plant (\$2,335,595.46): Project work commenced in FY25, with contracts encumbered in FY24.
- Pine Ridge HS – Upgrade HVAC (\$2,149,946.10): Project work commenced in FY25, with contracts encumbered in FY24.
- Seabreeze HS – Upgrade HVAC (\$2,455,760.64): Project work commenced in FY25, with contracts encumbered in FY24.

The Certificates of Participation – Capital Projects Fund, which is used to account for proceeds from the issuance of the 2019 and 2021 series, had a decrease in fund balance of \$29.4 million. The change is due to a decrease in expenditures on various projects funded by the proceeds. Of the total fund balance, \$28.5 million has been encumbered for various projects; including Starke Elementary for \$12.2 million and Orange City Elementary for \$12.1 million.

The Certificates of Participation – Debt Service Fund, fund balance did not change, since revenues and other financing sources were exactly the amount needed to make current fiscal year debt service payments of \$43.5 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenue between the original budget and the final amended budget increased approximately \$17.8 million, and can be briefly summarized as follows:

- Federal revenue increased by \$4.7 million due to receipt of Federal grants.
- State revenue increased by \$2.4 million. The increase is primarily due to an increase in various other State sources.
- Local revenue increased by \$10.7 million. The majority of the increase was from investment earnings of \$5.3 million, \$2.2 million other miscellaneous fees, \$1.5 million from ad valorem taxes, \$0.5 million from rental income, and \$0.5 million collected through other miscellaneous local sources, such as E-rates and refunds.

The increase between the original budget and the final amended budget for expenditures was approximately \$20.1 million, due primarily to an increase in the instruction function of \$7.6 million; an increase in Instruction and Curriculum Development of \$2.5 million; offset by a decrease in Instruction Related Technology of \$4.7 million, a \$1.7 million increase in School Administration, a \$2.5 million increase in Facilities Services – Non-capitalized, a \$1 million increase in Fiscal Services, a \$2.9 million increase in Administrative Technology Services, an increase of \$1.4 million

in Community Services, and an increase in Other Capital Outlay of \$1.4 million. Various other functions contributed to the overall increase in budgeted expenditures.

The final amended budget reflected an increase in the fund balance of \$0.7 million for current year operations. In addition to the changes outlined above, part of the increase is due to an increase of \$3.2 million in transfers in. Many of the large fluctuations between original and amended budget are from revenues that are not known and measurable at the time of budget adoption. These are amended into the budget during the year. Revenues and the corresponding appropriations are amended into the budget upon receipt. Annual salary increases are amended into the budget once salary negotiations have concluded. Fluctuations between amended budget and actual amounts usually occur from unused grant balances. Certain unexpended funds remain allocated and are re-budgeted in the following fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2024, amounted to \$1,265,060,825 (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; property under leases and SBITA, and computer software. The total increase in the District's investment in capital assets for the current fiscal year was 5.1 percent.

Major construction projects in progress as of June 30, 2024, included the following:

- Deltona Middle – Master Plan
- Seabreeze High School – Upgrade HVAC
- Starke Elementary – Renovations and Addition
- Turie T. Small Elementary – Master Plan
- Woodward Elementary – Renovations and Addition

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

The following is a summary of capital assets as of June 30, 2024, and June 30, 2023:

Capital Assets (net of depreciation)		
	Governmental Activities	
	2024	2023
Land	\$ 56,376,039	\$ 51,626,845
Construction in progress	94,652,904	34,576,020
Improvements other than buildings	41,364,886	40,968,159
Buildings and fixed equipment	1,048,700,976	1,038,616,001
Furniture, fixtures, and equipment	3,802,051	4,774,057
Motor vehicles	10,622,594	12,583,210
Property under leases and SBITA	7,602,912	16,655,731
Computer software	1,938,463	3,775,577
Total	\$ 1,265,060,825	\$ 1,203,575,600

Additional information on the District's capital assets can be found in Notes 5 and 16 on pages 45 and 66 of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total bonded debt outstanding of \$227,775,000, excluding premiums. Of this amount, \$21,150,000 comprises debt backed by sales tax revenue. The remainder of this debt represents \$206,625,000 in certificates of participation.

In May 2024, Moody's affirmed the Aa3 rating on the certificates of participation and stable outlook. Moody's also affirmed the Aa3 rating and stable outlook on the sales tax revenue bonds.

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

Additional information on the District's long-term debt can be found in Notes 6 through 8 to the basic financial statements pages 45 to 51.

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2024, and June 30, 2023:

Outstanding Debt		
	Governmental Activities	
	2024	2023
Bonds payable	\$ 21,150,000	\$ 23,260,000
Certificates of participation	206,625,000	240,640,000
Total	\$ 227,775,000	\$ 263,900,000

ECONOMIC FACTORS AND NEW YEAR'S BUDGETS AND RATES

- The unemployment rate as of June 2024 for the District (Volusia County, Florida) increased from the prior year and is currently 3.9 percent, which is slightly higher than the State's average unemployment rate of 3.3 percent and slightly lower than the national average unemployment rate of 4.1 percent.

REQUESTS FOR INFORMATION

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



Financial Statements



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District School Board of Volusia County, Florida
Statement of Net Position
June 30, 2024

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and cash equivalents	\$ 145,611,570	\$ 10,640,045
Investments	306,124,434	2,168,120
Receivables	1,903,885	462,007
Interest receivable	1,246,118	-
Due from other agencies	29,508,048	382,876
Inventories	4,971,443	13,661
Prepaid items	4,059,036	1,576,818
Prepaid insurance costs	128,345	-
Other assets	-	36,721
Capital assets:		
Land	56,376,039	1,723,236
Construction in progress	94,652,904	-
Leasehold improvements, net	-	101,312
Improvements other than buildings, net	41,364,886	318,753
Buildings and fixed equipment, net	1,048,700,976	18,114,141
Furniture, fixtures, and equipment, net	3,802,051	900,407
Motor vehicles, net	10,622,594	69,612
Property under leases and SBITA's, net	7,602,912	15,923,373
Computer software, net	1,938,463	-
Total assets	<u>1,758,613,704</u>	<u>52,431,082</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	119,906,138	-
Deferred outflows related to postemployment healthcare benefits	12,649,217	-
Net carrying amount of debt refunding	2,706,599	-
Total deferred outflows of resources	<u>135,261,954</u>	<u>-</u>
LIABILITIES		
Salaries and benefits payable	4,589,149	503,525
Payroll deductions and withholdings	58,153	-
Accounts payable	49,177,346	828,078
Sales tax payable	1,690	-
Construction contracts payable	8,549,730	-
Construction contracts payable - retainage	4,954,560	-
Accrued interest payable	-	398,239
Deposits payable	741,400	-
Due to other agencies	622,268	-
Unearned revenue	1,525,624	4,250
Compensated absences payable	-	24,726
Long-term liabilities:		
Portion due within one year:		
Obligations under leases and SBITA's	3,906,655	439,312
Notes payable	-	148,852
Bonds payable, net	2,644,460	245,000
Lease-purchase agreements payable, net	26,242,080	-
Compensated absences payable	4,852,473	-
Estimated insurance claims payable	2,822,623	-
Other postemployment benefits payable	540,267	-
Portion due in more than one year:		
Obligations under leases and SBITA's	4,294,218	15,484,201
Notes payable	-	1,223,361
Bonds payable, net	21,511,756	16,830,970
Lease-purchase agreements payable, net	205,423,793	-
Compensated absences payable	52,168,805	-
Estimated insurance claims payable	3,441,658	-
Pension liability	431,158,061	-
Other postemployment benefits payable	27,418,831	-
Total liabilities	<u>856,645,600</u>	<u>36,130,514</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	21,476,194	-
Deferred inflows related to postemployment healthcare benefits	33,593,578	-
Total deferred inflows of resources	<u>55,069,772</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	1,027,117,189	2,779,278
Restricted for:		
State required carryover programs	3,718,679	-
Debt service	1,934,493	1,926,321
Capital projects	233,977,661	-
Food service	22,938,251	-
Other purposes	9,595,180	1,814,977
Unrestricted (deficit)	(317,121,167)	9,779,992
Total net position	<u>\$ 982,160,286</u>	<u>\$ 16,300,568</u>

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

District School Board of Volusia County, Florida
Statement of Activities
For the Fiscal Year Ended June 30, 2024

FUNCTIONS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 440,586,246	\$ -	\$ -	\$ -
Student personnel services	43,859,455	-	-	-
Instructional media services	7,861,538	-	-	-
Instruction and curriculum development services	29,348,617	-	-	-
Instructional staff training services	12,661,243	-	-	-
Instructional related technology	6,470,859	-	-	-
Board of education	1,414,683	-	-	-
General administration	6,862,199	-	-	-
School administration	47,996,197	-	-	-
Facilities services - non-capitalized	8,759,025	-	-	23,845,111
Fiscal services	4,614,233	-	-	-
Food services	43,516,723	800,073	40,568,052	-
Central services	13,532,479	-	-	-
Student transportation services	21,999,156	-	71,315	-
Operation of plant	65,751,438	-	-	-
Maintenance of plant	21,431,757	-	1,620,767	-
Administrative technology services	9,598,847	-	-	-
Community services	20,217,392	7,034,826	-	-
Interest on long-term debt	4,956,021	-	-	37,524
Unallocated depreciation expense	69,878,978	-	-	-
Total primary government	<u>\$ 881,317,086</u>	<u>\$ 7,834,899</u>	<u>\$ 42,260,134</u>	<u>\$ 23,882,635</u>
Component units:				
Charter schools	\$ 35,074,350	\$ 1,996,439	\$ 2,691,981	\$ 3,218,427
Futures, Inc.	<u>1,145,246</u>	<u>15,071</u>	<u>1,106,913</u>	<u>-</u>
Total component units	<u>\$ 36,219,596</u>	<u>\$ 2,011,510</u>	<u>\$ 3,798,894</u>	<u>\$ 3,218,427</u>

General revenues:

Taxes:
Property taxes, levied for operational purposes
Property taxes, levied for capital projects
Local sales taxes
Grants and contributions not restricted to specific programs
Unrestricted investment earnings
Miscellaneous
Total general revenues
Change in net position
Net position - July 1, 2023
Net position - June 30, 2024

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

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Component Units
\$ (440,586,246)	\$ -
(43,859,455)	-
(7,861,538)	-
(29,348,617)	-
(12,661,243)	-
(6,470,859)	-
(1,414,683)	-
(6,862,199)	-
(47,996,197)	-
15,086,086	-
(4,614,233)	-
(2,148,598)	-
(13,532,479)	-
(21,927,841)	-
(65,751,438)	-
(19,810,990)	-
(9,598,847)	-
(13,182,566)	-
(4,918,497)	-
(69,878,978)	-
(807,339,418)	-
-	(27,167,503)
-	(23,262)
-	(27,190,765)
239,598,952	-
91,897,842	-
64,840,560	-
407,738,391	28,566,589
21,748,554	96,076
28,374,043	853,331
854,198,342	29,515,996
46,858,924	2,325,231
935,301,362	13,975,337
\$ 982,160,286	\$ 16,300,568

District School Board of Volusia County, Florida
Balance Sheet -
Governmental Funds
June 30, 2024

	General Fund	Federal Education Stabilization Fund - Special Revenue Fund	Certificates of Participation - Debt Service Fund
ASSETS			
Cash and cash equivalents	\$ 3,855,078	\$ 812,000	\$ 38,439,249
Investments	107,334,365	-	-
Receivables	251,345	-	-
Interest receivable	1,158,307	-	-
Due from other agencies	3,497,309	6,232,398	-
Due from other funds	8,806,057	-	-
Inventories	2,295,493	-	-
Prepaid items	4,048,036	-	-
Total assets	<u>\$ 131,245,990</u>	<u>\$ 7,044,398</u>	<u>\$ 38,439,249</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	\$ 3,475,053	\$ 657,964	\$ -
Payroll deductions and withholdings	58,153	-	-
Accounts payable	10,382,178	168,288	37,697,849
Sales tax payable	1,667	-	-
Deposits payable	-	-	741,400
Construction contracts payable	-	-	-
Construction contracts payable-retainage	-	-	-
Due to other agencies	35,172	423,430	-
Due to other funds	252,961	5,494,601	-
Unearned revenue	-	300,115	-
Total liabilities	<u>14,205,184</u>	<u>7,044,398</u>	<u>38,439,249</u>
Fund balances:			
Nonspendable:			
Inventory	2,295,493	-	-
Prepaid items	4,048,036	-	-
Restricted for:			
State required carryover programs	3,718,679	-	-
Food service	-	-	-
Internal accounts	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
State and local programs	41,443,328	-	-
Unassigned	65,535,270	-	-
Total fund balances	<u>117,040,806</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 131,245,990</u>	<u>\$ 7,044,398</u>	<u>\$ 38,439,249</u>

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

Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 29,935,070	\$ 27,631,535	\$ 42,100	\$ 41,168,054	\$ 141,883,086
65,547,045	18,187,881	49,477,151	54,976,071	295,522,513
-	-	-	1,645,349	1,896,694
56,743	-	22,406	5,589	1,243,045
434	12,294,859	-	7,476,691	29,501,691
-	8,264,468	-	79,313	17,149,838
-	-	-	2,675,950	4,971,443
-	-	-	11,000	4,059,036
<u>\$ 95,539,292</u>	<u>\$ 66,378,743</u>	<u>\$ 49,541,657</u>	<u>\$ 108,038,017</u>	<u>\$ 496,227,346</u>
\$ -	\$ -	\$ -	\$ 454,885	\$ 4,587,902
-	-	-	-	58,153
2,143	8,480	33,072	885,076	49,177,086
-	-	-	-	1,667
-	-	-	-	741,400
2,617,273	1,156,658	2,071,073	2,704,726	8,549,730
1,514,944	800,715	1,531,066	1,107,835	4,954,560
-	-	-	163,666	622,268
-	-	9,029,429	2,372,847	17,149,838
-	-	-	1,225,509	1,525,624
<u>4,134,360</u>	<u>1,965,853</u>	<u>12,664,640</u>	<u>8,914,544</u>	<u>87,368,228</u>
-	-	-	2,675,950	4,971,443
-	-	-	11,000	4,059,036
-	-	-	-	3,718,679
-	-	-	20,262,301	20,262,301
-	-	-	9,584,180	9,584,180
-	-	-	1,934,493	1,934,493
91,404,932	64,412,890	36,877,017	64,655,549	257,350,388
-	-	-	-	41,443,328
-	-	-	-	65,535,270
<u>91,404,932</u>	<u>64,412,890</u>	<u>36,877,017</u>	<u>99,123,473</u>	<u>408,859,118</u>
<u>\$ 95,539,292</u>	<u>\$ 66,378,743</u>	<u>\$ 49,541,657</u>	<u>\$ 108,038,017</u>	<u>\$ 496,227,346</u>



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District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2024

Total Fund Balances - Governmental Funds **\$ 408,859,118**

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

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

Nondepreciable assets	\$	151,028,943	
Depreciable assets		2,048,442,212	
Less: Accumulated depreciation		(934,410,330)	1,265,060,825

The difference between the reacquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the government-wide statements and amortized over the life of the debt, but is not reported in the governmental funds. 2,706,599

Prepaid insurance costs related to the issuance of debt is reported as an asset in the government-wide statements and amortized over the life of the debt, but is not reported in the governmental funds. 128,345

Internal service funds are used by management to charge the costs of its self-insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 8,081,215

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

Obligations under leases and SBITA	(7,235,824)		
Other financings	(965,049)		
Bonds payable	(24,156,216)		
Lease-purchase agreements payable	(231,665,873)		
Compensated absences payable	(57,021,278)		
Other postemployment benefits payable	(27,959,098)		(349,003,338)

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

Deferred outflows related to other postemployment benefits	12,649,217		
Deferred inflows related to other postemployment benefits	(33,593,578)		(20,944,361)

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

Pension liability	(431,158,061)		
Deferred outflows related to pensions	119,906,138		
Deferred inflows related to pensions	(21,476,194)		(332,728,117)

Total Net Position - Governmental Activities **\$ 982,160,286**

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General Fund	Federal Education Stabilization Fund - Special Revenue Fund	Certificates of Participation - Debt Service Fund
REVENUES			
Federal direct	\$ 4,444,759	\$ -	\$ -
Federal through State	3,494,554	64,517,084	-
State sources	288,615,662	-	-
Local sources:			
Ad valorem taxes	239,598,952	-	-
Sales taxes	-	-	-
Food service	-	-	-
Interest income	8,855,840	-	-
Impact fees	-	-	-
Other local revenues	19,891,285	-	1
Total local sources	268,346,077	-	1
Total revenues	564,901,052	64,517,084	1
EXPENDITURES			
Current:			
Instruction	326,197,895	46,027,470	-
Student personnel services	31,098,345	635,079	-
Instructional media services	6,901,976	-	-
Instruction and curriculum development services	14,551,309	4,151,355	-
Instructional staff training services	1,111,443	4,353,854	-
Instructional related technology	5,119,713	575,796	-
Board of education	1,204,159	-	-
General administration	1,566,539	2,859,655	-
School administration	37,134,338	2,657,977	-
Facilities services - non-capitalized	2,789,870	-	-
Fiscal services	4,097,044	-	-
Food services	-	-	-
Central services	12,051,100	119,729	-
Student transportation services	19,348,335	20,178	-
Operation of plant	58,786,276	3,020,370	-
Maintenance of plant	19,857,068	-	-
Administrative technology services	8,723,131	82,968	-
Community services	6,017,445	-	-
Debt service:			
Principal	9,133,162	-	34,015,000
Interest and fiscal charges	279,310	-	9,498,077
Capital outlay:			
Facilities acquisition and construction	9,724	-	-
Other capital outlay	730,308	12,653	-
Total expenditures	566,708,490	64,517,084	43,513,077
Excess (deficiency) of revenues over (under) expenditures	(1,807,438)	-	(43,513,076)
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	590,391	-	-
Lease agreements and other financings	-	-	-
Loss recoveries	773,313	-	-
Transfers in	31,348,958	-	43,513,076
Transfers out	(2,002,543)	-	-
Total other financing sources (uses)	30,710,119	-	43,513,076
Net change in fund balances	28,902,681	-	-
Fund balances, July 1, 2023	88,138,125	-	-
Adjustment to beginning fund balances	-	-	-
Fund balances, July 1, 2023, as restated	88,138,125	-	-
Fund balances, June 30, 2024	\$ 117,040,806	\$ -	\$ -

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

Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Impact Fees - Capital Projects Fund (Former Major Fund)	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,444,759
-	-	-	-	86,426,059	154,437,697
39,495	-	-	-	5,463,431	294,118,588
91,897,842	-	-	-	-	331,496,794
-	64,840,560	-	-	-	64,840,560
-	-	-	-	971,640	971,640
3,491,416	1,992,462	3,190,439	-	3,748,644	21,278,801
-	-	-	-	19,188,034	19,188,034
14,149	429	-	-	14,508,802	34,414,666
95,403,407	66,833,451	3,190,439	-	38,417,120	472,190,495
95,442,902	66,833,451	3,190,439	-	130,306,610	925,191,539
-	-	-	-	21,326,062	393,551,427
-	-	-	-	6,850,786	38,584,210
-	-	-	-	-	6,901,976
-	-	-	-	7,091,164	25,793,828
-	-	-	-	6,337,459	11,802,756
-	-	-	-	172,393	5,867,902
-	-	-	-	-	1,204,159
-	-	-	-	2,175,484	6,601,678
-	-	-	-	2,105,124	41,897,439
2,383,169	1,886,415	1,495,198	-	207,403	8,762,055
-	-	-	-	-	4,097,044
-	-	-	-	41,777,449	41,777,449
-	-	-	-	12,729	12,183,558
-	-	-	-	78,028	19,446,541
-	-	-	-	-	61,806,646
-	-	-	-	-	19,857,068
-	-	-	-	-	8,806,099
-	-	-	-	13,396,519	19,413,964
21,086	332,052	-	-	2,325,902	45,827,202
7,579	21,258	-	-	1,128,019	10,934,243
42,145,550	23,986,432	31,071,579	-	31,898,040	129,111,325
263,484	-	8,382	-	1,238,051	2,252,878
44,820,868	26,226,157	32,575,159	-	138,120,612	916,481,447
50,622,034	40,607,294	(29,384,720)	-	(7,814,002)	8,710,092
-	-	-	-	-	590,391
17,118	-	-	-	-	17,118
29,899	1,590,868	-	-	-	2,394,080
-	-	-	-	5,192,626	80,054,660
(42,082,352)	(33,913,384)	-	-	(2,135,281)	(80,133,560)
(42,035,335)	(32,322,516)	-	-	3,057,345	2,922,689
8,586,699	8,284,778	(29,384,720)	-	(4,756,657)	11,632,781
82,818,233	56,128,112	66,261,737	49,713,415	54,166,715	397,226,337
-	-	-	(49,713,415)	49,713,415	-
82,818,233	56,128,112	66,261,737	-	103,880,130	397,226,337
\$ 91,404,932	\$ 64,412,890	\$ 36,877,017	\$ -	\$ 99,123,473	\$ 408,859,118

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, 2024

Net Change in Fund Balances - Total Governmental Funds **\$ 11,632,781**

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

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

Capital outlay - facilities acquisition and construction:	\$ 129,111,325	
Capital outlay - other capital outlay:	2,252,878	
Less, depreciation expense:	<u>(69,878,978)</u>	61,485,225

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

Prepaid insurance - current year:	128,345	
Prepaid insurance - prior year:	<u>144,389</u>	(16,044)

Additions to leases provide current financial resources to governmental funds, but increase long-term liabilities in the statement of net position.

(17,118)

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

Deferred amount on refunding, net - current year:	2,706,599	
Deferred amount on refunding, net - prior year:	<u>2,935,631</u>	(229,032)

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

Unamortized premiums - current year:	(28,047,089)	
Unamortized premiums - prior year:	<u>(34,270,387)</u>	6,223,298

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

Obligations under lease and SBITA repayments:	9,702,202	
Bond repayments:	2,110,000	
Lease-purchase agreement repayments:	<u>34,015,000</u>	45,827,202

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

Deferred outflows related to other postemployment benefits - current year:	12,649,217	
Deferred outflows related to other postemployment benefits - prior year:	<u>19,367,738</u>	(6,718,521)

Other postemployment benefits payable - current year:	(27,959,098)	
Other postemployment benefits payable - prior year:	<u>(52,523,552)</u>	24,564,454

Deferred inflows related to other postemployment benefits - current year:	(33,593,578)	
Deferred inflows related to other postemployment benefits - prior year:	<u>(7,951,953)</u>	(25,641,625)

Governmental funds report contributions to defined benefit plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit plans reduces future net pension liability and is reported as part of deferred outflows and deferred inflows of resources.

In the statement of activities, pension expense is recorded for the District's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the District participates.

Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68.

Deferred outflows related to pensions - current year:	119,906,138	
Deferred outflows related to pensions - prior year:	<u>127,091,715</u>	(7,185,577)

Pension liability - current year:	(431,158,061)	
Pension liability - prior year:	<u>(366,935,253)</u>	(64,222,808)

Deferred inflows related to pensions - current year:	(21,476,194)	
Deferred inflows related to pensions - prior year:	<u>(22,161,670)</u>	685,476

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

122,831

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.

348,382

Change in Net Position of Governmental Activities

\$ 46,858,924

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
General Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
REVENUES				Positive
				(Negative)
Federal direct:				
Reserve Officers Training Corp (ROTC)	\$ 372,722	\$ 514,907	\$ 514,907	\$ -
Miscellaneous Federal direct	1,179,607	3,929,852	3,929,852	-
Total Federal direct	1,552,329	4,444,759	4,444,759	-
Federal through State:				
Medicaid	1,669,180	3,306,377	3,306,377	-
Miscellaneous Federal through State	-	188,177	188,177	-
Total Federal through State	1,669,180	3,494,554	3,494,554	-
State sources:				
Florida education finance program	222,695,543	220,218,903	220,218,903	-
Other restricted State programs	61,849,723	65,597,854	65,597,854	-
CO&DS withheld for administrative expense	34,900	37,524	37,524	-
Other State sources	1,657,315	2,766,382	2,761,381	(5,001)
Total State sources	286,237,481	288,620,663	288,615,662	(5,001)
Local sources:				
Ad valorem taxes	238,091,955	239,598,952	239,598,952	-
Interest income	1,785,000	7,084,282	8,855,840	1,771,558
Charges for services	225,000	751,520	751,520	-
Gifts, grants, and bequests	-	221,968	221,968	-
Other fees	4,544,160	6,755,805	6,755,805	-
Miscellaneous local	11,173,766	12,129,621	12,161,992	32,371
Total local sources	255,819,881	266,542,148	268,346,077	1,803,929
Total revenues	545,278,871	563,102,124	564,901,052	1,798,928
EXPENDITURES				
Current:				
Instruction	349,769,908	357,375,125	326,197,895	31,177,230
Student personnel services	34,569,290	34,461,166	31,098,345	3,362,821
Instructional media services	7,700,636	7,369,214	6,901,976	467,238
Instruction and curriculum development services	16,675,084	19,143,685	14,551,309	4,592,376
Instructional staff training services	1,819,501	1,672,113	1,111,443	560,670
Instructional related technology	13,382,365	8,683,094	5,119,713	3,563,381
Board of education	948,884	1,267,909	1,204,159	63,750
General administration	1,934,638	1,747,445	1,566,539	180,906
School administration	35,811,959	37,479,829	37,134,338	345,491
Facilities services - non-capitalized	297,470	2,802,065	2,789,870	12,195
Fiscal services	3,802,093	4,808,180	4,097,044	711,136
Central services	15,309,545	14,318,767	12,051,100	2,267,667
Student transportation services	19,443,298	19,948,424	19,348,335	600,089
Operation of plant	60,691,968	61,682,573	58,786,276	2,896,297
Maintenance of plant	20,959,040	21,532,185	19,857,068	1,675,117
Administrative technology services	9,320,720	12,224,934	8,723,131	3,501,803
Community services	5,422,907	6,867,641	6,017,445	850,196
Debt service:				
Principal	6,394,568	9,133,162	9,133,162	-
Interest and fiscal charges	68,424	279,310	279,310	-
Capital outlay:				
Facilities acquisition and construction	-	9,724	9,724	-
Other capital outlay	189,451	1,844,168	730,308	1,113,860
Total expenditures	604,511,749	624,650,713	566,708,490	57,942,223
Excess (deficiency) of revenues over (under) expenditures	(59,232,878)	(61,548,589)	(1,807,438)	59,741,151
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	500,000	590,391	590,391	-
Loss recoveries	-	773,313	773,313	-
Transfers in	28,184,069	31,368,958	31,348,958	(20,000)
Transfers out	(928,330)	(2,002,543)	(2,002,543)	-
Total other financing sources	27,755,739	30,730,119	30,710,119	(20,000)
Net change in fund balances	(31,477,139)	(30,818,470)	28,902,681	59,721,151
Fund balances, July 1, 2023	88,138,125	88,138,125	88,138,125	-
Fund balances, June 30, 2024	\$ 56,660,986	\$ 57,319,655	\$ 117,040,806	\$ 59,721,151

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Federal Education Stabilization Fund - Special Revenue Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal through State:				
Education stabilization funds K-12	\$ 75,700,548	\$ 74,056,178	\$ 63,710,084	\$ (10,346,094)
Other Federal through State	-	807,000	807,000	-
Total Federal through State	<u>75,700,548</u>	<u>74,863,178</u>	<u>64,517,084</u>	<u>(10,346,094)</u>
Total revenues	75,700,548	74,863,178	64,517,084	(10,346,094)
EXPENDITURES				
Current:				
Instruction	67,927,818	55,345,327	46,027,470	9,317,857
Student personnel services	486,798	1,007,735	635,079	372,656
Instruction and curriculum development services	1,933,022	4,151,355	4,151,355	-
Instructional staff training services	1,156,999	4,956,400	4,353,854	602,546
Instructional related technology	-	575,796	575,796	-
Board of education	666,054	-	-	-
General administration	335,080	2,859,655	2,859,655	-
School administration	1,105,580	2,711,012	2,657,977	53,035
Central services	48,676	119,729	119,729	-
Student transportation services	241,729	20,178	20,178	-
Operation of plant	463,148	3,020,370	3,020,370	-
Administrative technology services	544,433	82,968	82,968	-
Capital outlay:				
Facilities acquisition and construction	530,348	-	-	-
Other capital outlay	260,863	12,653	12,653	-
Total expenditures	<u>75,700,548</u>	<u>74,863,178</u>	<u>64,517,084</u>	<u>10,346,094</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2023	-	-	-	-
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

District School Board of Volusia County, Florida
Statement of Fund Net Position -
Proprietary Funds
June 30, 2024

	<u>Internal Service Funds</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 3,728,484
Investments	10,601,921
Accounts receivable	7,191
Interest receivable	3,073
Due from other agencies	6,357
Total assets	<u>14,347,026</u>
LIABILITIES	
Current liabilities:	
Salaries and benefits payable	1,247
Accounts payable	260
Sales tax payable	23
Estimated insurance claims payable	2,822,623
Noncurrent liabilities:	
Estimated insurance claims payable	3,441,658
Total liabilities	<u>6,265,811</u>
NET POSITION	
Unrestricted	8,081,215
Total net position	<u>\$ 8,081,215</u>

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenses, and
Changes in Fund Net Position -
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Internal Service Funds
OPERATING REVENUES	
Charges for services	\$ 1,461,091
Premium revenue	8,341,320
Total operating revenues	<u>9,802,411</u>
OPERATING EXPENSES	
Salaries	428,948
Employee benefits	412,446
Purchased services	6,035,141
Materials and supplies	552,464
Capital outlay	67,023
Insurance claims and related costs	2,887,022
Total operating expenses	<u>10,383,044</u>
Operating loss	<u>(580,633)</u>
NONOPERATING REVENUES	
Interest	618,207
Loss recoveries	6,357
Total nonoperating revenues	<u>624,564</u>
Income before transfers	43,931
Transfers in	78,900
Change in net position	<u>122,831</u>
Net position - July 1, 2023	<u>7,958,384</u>
Net position - June 30, 2024	<u><u>\$ 8,081,215</u></u>

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

District School Board of Volusia County, Florida
Statement of Cash Flows -
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from premium revenues	\$ 8,339,769
Receipts from customers and users	1,455,451
Payments to suppliers for goods and services	(6,660,819)
Payments to employees	(840,147)
Payments for insurance claims	(2,164,135)
Net cash provided by operating activities	<u>130,119</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from insurance recoveries	6,357
Transfers from other funds	78,900
Net cash provided by capital and related financing activities	<u>85,257</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	11,638
Interest income	700,433
Purchase of investments	(484,300)
Net cash provided by investing activities	<u>227,771</u>
 Net change in cash and cash equivalents	 443,147
Cash and cash equivalents - July 1, 2023	<u>3,285,337</u>
 Cash and cash equivalents - June 30, 2024	 <u><u>\$ 3,728,484</u></u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (580,633)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase) in accounts receivable	(7,191)
(Increase) in due from other agencies	(6,357)
Increase in salaries and benefits payable	1,247
Increase in sales tax payable	23
Increase in accounts payable	143
Increase in estimated insurance claims payable	722,887
Net cash provided by operating activities	<u><u>\$ 130,119</u></u>

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

District School Board of Volusia County, Florida
Statement of Fiduciary Net Position -
Fiduciary Funds
June 30, 2024

	Private-Purpose Trust Funds
ASSETS	
Cash and cash equivalents	\$ 928,348
Investments	438
Interest receivable	1
Total assets	<u>928,787</u>
NET POSITION	
Restricted for scholarships and other purposes	<u><u>\$ 928,787</u></u>

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

District School Board of Volusia County, Florida
Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
For the Fiscal Year Ended June 30, 2024

	Private-Purpose Trust Funds
ADDITIONS	
Interest earnings	\$ 50,922
DEDUCTIONS	
Scholarship payments	15,019
Change in net position	35,903
Net position - July 1, 2023	892,884
Net position - June 30, 2024	\$ 928,787

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



Notes to the Financial Statements

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

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

Futures is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the District, to promote education, and to encourage research, learning and dissemination of information. Futures is considered to be a component unit of the District, because the District must approve all members of Futures' Board, and the District has the ability to impose its will on Futures. It is considered to be a discretely presented component unit, because the two boards are not the same and Futures does not provide services entirely or nearly entirely to the District. An audit of the direct-support organization's financial statements for the fiscal year ended June 30, 2024, was conducted by an independent certified public accountant and is filed in the District's administrative office.

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

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2024

B. Basis of Presentation

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

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

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

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

The District reports the following major governmental funds:

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

Federal Education Stabilization Fund – Special Revenue Fund – to account for resources of programs under the Federal Education Stabilization Fund.

Certificates of Participation – Debt Service Fund – to account for the financial resources that are restricted to expenditures of debt principal, interest, and related costs pertaining to the District's Certificates of Participation.

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

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

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

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

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2024

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

C. Basis of Accounting

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

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

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

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

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

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

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2024

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

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

D. Deposits and Investments

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

Cash deposits are held by banks qualified as public depositories under Florida law. 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.

Investments consist of amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. This investment is reported at fair value, which is amortized cost.

Investments also consist of United States Treasury Obligations, Obligations of United States Government Agencies and Instrumentalities, commercial paper, municipal bonds, corporate notes, Florida Public Assets for Liquidity Management (FL PALM), and money market funds and are reported at net asset value or amortized cost, depending on the type of investment.

Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

E. Inventories and Prepaid Items

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

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

F. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2024

defined by the District as those costing more than \$5,000. Such assets are recorded at historical cost or estimated historical costs if purchased or constructed. Donated assets are recorded at acquisition value at the time of donation. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

<u>Description</u>	<u>Estimated Useful Lives</u>
Improvements Other than Buildings	20 years
Buildings and Fixed Equipment	40 years
Furniture, Fixtures and Equipment	5 years
Motor Vehicles	10 years
Property Under Leases	3–15 years
Subscription-Based IT Arrangements	3–5 years
Computer Software	5 years

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

G. Unearned Revenue

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

H. Pensions

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

I. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Bond and lease-purchase agreement premiums and discounts, as well as prepaid insurance related to issuances, are deferred and amortized over the life of the debt using the straight-line method. Bond and lease-purchase agreement issuance costs are recognized in the current period. Bonds and lease-purchase agreements payable are reported net of the applicable premium or discount.

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2024

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

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

J. Deferred Outflows / Inflows of Resources

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting as deferred inflows of resources in the government-wide statement of net position. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

K. Fund Balance Flow Assumptions

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

L. State Revenue Sources

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

The State provides financial assistance to administer certain educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to

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be expended for the same educational programs. The Department generally requires that educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental funds financial statements for the balance of educational program resources.

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Department.

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

M. District Property Taxes

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

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

The School Board adopted the 2023 tax levy on September 7, 2023. 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.

N. School Capital Outlay Surtax (Local Sales Tax)

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

O. Educational Impact Fees

Volusia County (County) imposes an educational impact fee based on an ordinance adopted by the County Commission in 1997. This ordinance was most recently amended in February 2005 when Ordinance 2005-01 established, in part, revised fees to be collected. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential

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development and are not to be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

P. Federal Revenue Sources

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

Q. Budgetary Compliance and Accountability

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

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

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2. ACCOUNTING CHANGES

Changes to or within the Financial Reporting Entity.

Change from Major to Nonmajor Fund. The Impact Fees – Capital Projects Fund met the quantitative requirements for reporting as a major fund in the previous fiscal year. The fund did not meet those requirements for reporting as a major fund in the current fiscal year and as such is reported as a nonmajor fund. The effect of this change to or within the financial reporting entity is shown in the table below.

	Reporting Units Affected by Restatements of Beginning Balances	
	Funds	
	Impact Fees - Capital Projects Fund	Nonmajor Governmental
Beginning Balances, as previously reported	\$ 49,713,415.00	\$ 54,166,715
Change from major to nonmajor fund	(49,713,415.00)	49,713,415
Beginning Balances, as restated	\$ -	\$ 103,880,130

3. INVESTMENTS

As of June 30, 2024, the District had the following investments:

Investments	Fair Value Measurements			
	Value	Level 1	Level 2	Level 3
Investments measured at fair value:				
U.S. Government Securities	\$ 165,419,655	\$ -	\$ 165,419,655	\$ -
U.S. Government Agencies and Instrumentalities	707,131	-	707,131	-
Corporate Notes	3,425,331	-	3,425,331	-
Municipal Bonds	57,586	-	57,586	-
Total investments measured at fair value:	<u>\$ 169,609,703</u>	<u>\$ -</u>	<u>\$ 169,609,703</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
Florida PALM	92,472,128			
Total investments measured at NAV:	<u>92,472,128</u>			
Investments measured at amortized cost:				
Commercial Paper	21,754,944			
SBA - Florida PRIME ⁽¹⁾	82,623,682			
Money Market Funds	22,287,659			
Total investments measured at amortized cost:	<u>126,666,285</u>			
Total investments:	<u>\$ 388,748,116</u>			

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, level 2 inputs are significant other observable inputs, and level 3 inputs are significant unobservable inputs. The District's recurring fair value measurements are valued using quoted prices for similar assets in active markets or for identical or similar assets in inactive markets.

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(Level 2 inputs). Investments using net asset value or amortized cost, which approximate fair value, have not been classified in the fair value hierarchy. All investments may be redeemed without advance notice and there are no limitations as to the frequency of redemptions for any investment pool. The District has no unfunded commitments to invest in any investment pool.

Interest Rate Risk

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

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Investments	Fair Value	Investment Maturities					
		< 6 Months	< 1 Year	< 2 Years	< 3 Years	< 5 Years	> 5 Years
SBA- Florida PRIME (1)	\$ 82,623,682	\$ 82,623,682	\$ -	\$ -	\$ -	\$ -	\$ -
Florida PALM	92,472,128	92,472,128	-	-	-	-	-
Money Market Funds	22,287,659	22,287,659	-	-	-	-	-
Commercial Paper	21,754,944	19,353,211	2,401,733	-	-	-	-
Corporate Note	3,425,331	109,929	499,765	1,457,945	1,036,587	321,105	-
U.S. Government Securities	165,419,655	93,465,480	58,454,557	8,418,202	5,081,416	-	-
U.S. Government Agencies and Instrumentalities	707,131	99,908	13,100	121,218	132,817	166,845	173,243
Municipal Bonds	57,586	-	-	57,586	-	-	-
Total Investments:	\$ 388,748,116	\$ 310,411,997	\$ 61,369,155	\$ 10,054,951	\$ 6,250,820	\$ 487,950	\$ 173,243

(1) These investments are reported as cash equivalents for financial statement reporting purposes.

Credit Risk

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

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Investments in negotiable direct obligations of the United States Government, Governmental agencies, and Federal instrumentalities with maturities and average life of less than five and a half years. As of June 30, 2024, the District had investments in United States Treasury securities with a fair value of \$165,420,093 and in obligations of the United States Government agencies and Federal instrumentalities with a fair value of \$707,131. Obligations of the United States Government agencies and instrumentalities were rated "AA+" by Standard & Poor's.

Investments in commercial paper with maturities less than 270 days. As of June 30, 2024, the District had investments in commercial paper with a fair value of \$21,754,944. Investments in commercial paper were rated "A-1" by Standard & Poor's.

Investments in municipal bonds with maturities less than five and a half years. As of June 30, 2024, the District had investments in municipal bonds with a fair value of \$57,586. Investments in municipal bonds were rated "AA" by Standard & Poor's and "Aa3" by Moody's.

Investments in corporate notes with maturities less than five and a half years. As of June 30, 2024, the District had investments in corporate notes with a fair value of \$3,425,331. Investments in corporate notes were rated "AA", "A+", "A", "A-" and "BBB+" by Standard & Poor's and "A1", "A2", "A3", "Aa3", "Aa2" and "Baa1" by Moody's.

Investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's. As of June 30, 2024, the District had investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's with a fair value of \$92,472,128.

Investments in money market mutual funds that are rated "AAAm" by Standard & Poor's. As of June 30, 2024, the District had investments in Fidelity Institutional Government with a fair value of \$17,696,759 and in Dreyfus Government with a fair value of \$4,590,900, which are both rated "AAAm" by Standard & Poor's.

Custodial Credit Risk

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

Concentration of Credit Risk

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

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

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

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

4. DUE FROM OTHER AGENCIES

At June 30, 2024, the District had a total of \$29,508,048 in "Due from Other Agencies" as follows:

- **General Fund - \$3,497,309**
\$50,825 is due from a State agency for Voluntary Pre-K.
\$3,446,484 is due from Federal, State and local governments for various grants and programs.
- **Federal Education Stabilization Fund – Special Revenue Funds - \$6,232,398**
\$6,232,398 is due from the Florida Department of Education for expenditure reimbursement.
- **Local Capital Improvement – Capital Projects Funds - \$434**
\$434 is due from Volusia County for property taxes receivable.
- **Local Sales Tax – Capital Projects Funds – \$12,294,859**
\$12,294,859 is due from the State for sales tax collections.
- **Nonmajor Governmental Funds - \$7,476,691**
\$2,141,361 is due from the Florida Department of Education for expenditure reimbursement.
\$2,365,908 is due from Volusia County for impact fees.
\$2,969,422 is due from State and local governments for various grants and programs.
- **Internal Service Funds - \$6,357**
\$6,357 is due from FEMA for hurricane impacts.

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5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	July 1, 2023			June 30, 2024
	Balance	Additions	Deletions	Balance
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 51,626,845	\$ 4,749,194	\$ -	\$ 56,376,039
Construction in progress	34,576,020	116,936,573	56,859,689	94,652,904
Total Capital Assets Not Being Depreciated:	86,202,865	121,685,767	56,859,689	151,028,943
Capital Assets Being Depreciated/Amortized:				
Improvements other than buildings	126,409,357	6,203,547	-	132,612,904
Buildings and fixed equipment	1,737,673,819	56,859,689	1,713,237	1,792,820,271
Furniture, fixtures, and equipment	34,831,924	2,374,955	2,086,495	35,120,384
Motor vehicles	36,099,137	887,987	2,698,735	34,288,389
Property under leases	21,809,712	17,118	-	21,826,830
Subscription-based IT arrangements	10,618,959	-	-	10,618,959
Computer software	26,444,842	194,829	5,485,196	21,154,475
Total Capital Assets Being Depreciated:	1,993,887,750	66,538,125	11,983,663	2,048,442,212
Less Accumulated Depreciation/Amortization for:				
Improvements other than buildings	85,441,198	5,806,820	-	91,248,018
Buildings and fixed equipment	699,057,818	46,774,714	1,713,237	744,119,295
Furniture, fixtures, and equipment	30,057,867	3,346,961	2,086,495	31,318,333
Motor vehicles	23,515,927	2,848,603	2,698,735	23,665,795
Property under leases	13,309,653	6,675,927	-	19,985,580
Subscription-based IT arrangements	2,463,287	2,394,010	-	4,857,297
Computer software	22,669,265	2,031,943	5,485,196	19,216,012
Total Accumulated Depreciation/Amortization	876,515,015	69,878,978	11,983,663	934,410,330
Total Capital Assets Being Depreciated/Amortized, Net	1,117,372,735	(3,340,853)	-	1,114,031,882
Governmental Activities - Capital Assets, Net	\$ 1,203,575,600	\$ 118,344,914	\$ 56,859,689	\$ 1,265,060,825

The District's capital assets serve several functions; accordingly, depreciation and amortization expense, which totaled \$69,878,978, was not charged to functions but is separately reported on the statement of activities.

6. LEASE-PURCHASE AGREEMENTS PAYABLE

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

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

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

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

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

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

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

The District entered into a financing arrangement on January 31, 2006, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition, construction and installation of certain education facilities in the total amount of \$135,175,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2006A, to be repaid from the proceeds of rents paid by the District. The District entered into a refunding arrangement on June 25, 2014, to refund, on an advanced basis, the Certificates of Participation, Series 2006A, maturing on and after August 1, 2016. The refunding transaction met the definition of

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an in-substance defeasance and the liability for the Refunded Series 2006A Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated June 1, 2014. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2014B, totaling \$113,045,000.

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

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

The District entered into a financing arrangement on April 25, 2007, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition, construction, and installation of certain education facilities in the total amount of \$97,975,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2007, to be repaid from the proceeds of rents paid by the District. The District entered into a refunding arrangement on February 10, 2016, to refund, on an advanced basis, the Certificates of Participation, Series 2007, maturing on and after August 1, 2018. The refunding transaction met the definition of an in-substance defeasance and the liability for the Refunded Series 2007 Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated February 1, 2016. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2016A, totaling \$73,150,000.

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

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

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

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on November 14, 2019, and

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

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

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

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

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

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

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

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

Fiscal Year Ending June 30	Certificates		Direct Placement		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 20,710,000	\$ 9,604,050	\$ 2,070,000	\$ 401,400	\$ 22,780,000	\$ 10,005,450
2026	21,745,000	8,568,550	2,130,000	339,300	23,875,000	8,907,850
2027	22,835,000	7,481,300	2,195,000	275,400	25,030,000	7,756,700
2028	23,980,000	6,339,550	2,260,000	209,550	26,240,000	6,549,100
2029	25,180,000	5,140,550	2,325,000	141,750	27,505,000	5,282,300
2030-2032	78,795,000	7,498,400	2,400,000	72,000	81,195,000	7,570,400
Total Minimum Lease Payments:	193,245,000	44,632,400	13,380,000	1,439,400	206,625,000	46,071,800
Plus: Unamortized Net Premiums:	25,040,873	-	-	-	25,040,873	-
Total Lease-Purchase Agreements Payable:	\$ 218,285,873	\$ 44,632,400	\$ 13,380,000	\$ 1,439,400	\$ 231,665,873	\$ 46,071,800

7. BONDS PAYABLE

Bonds payable at June 30, 2024, are as follows:

Bond Type	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Sales Tax Revenue Bonds:				
Series 2016	\$ 33,805,000	\$ 21,150,000	5.000	2032
Subtotal	33,805,000	21,150,000		
Plus Unamortized Net Premiums:				
Sales Tax Revenue Bonds, Series 2016	6,441,896	3,006,216		
Total Unamortized Net Premiums	6,441,896	3,006,216		
Total Bonds Payable	\$ 40,246,896	\$ 24,156,216		

Sales Tax Revenue Bonds

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

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The District pledged a total of \$28,656,466 of discretionary sales surtax revenues (sales tax revenues) in connection with the Sales Tax Revenue Bond issues described above. During the 2023-24 fiscal year, the District recognized sales tax revenues totaling \$64,840,560 and expended \$3,220,250 (5 percent) of these revenues for debt service directly collateralized by these revenues. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2031.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
Sales Tax Revenue Bonds:			
2025	\$ 2,215,000	\$ 1,002,125	\$ 3,217,125
2026	2,325,000	888,625	3,213,625
2027	2,440,000	769,500	3,209,500
2028	2,565,000	644,375	3,209,375
2029	2,695,000	512,875	3,207,875
2030-2032	8,910,000	682,750	9,592,750
Total Sales Tax Revenue Bonds	21,150,000	4,500,250	25,650,250
Plus Unamortized Net Premiums	3,006,216	-	3,006,216
Total	\$ 24,156,216	\$ 4,500,250	\$ 28,656,466

Annual requirements to amortize net premiums as of June 30, 2024, are as follows:

Fiscal Year Ending June 30	Amortized Expense
Sales Tax Revenue Bonds:	
2025	\$ 429,460
2026	429,460
2027	429,460
2028	429,460
2029	429,460
2030-2031	858,916
Total	\$ 3,006,216

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8. CHANGES IN LONG-TERM LIABILITIES

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

Description	July 1, 2023 Balance	Additions	Deductions	June 30, 2024 Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 23,260,000	\$ -	\$ 2,110,000	\$ 21,150,000	\$ 2,215,000
Plus Unamortized Net Premium	3,435,676	-	429,460	3,006,216	429,460
Net Bonds Payable	26,695,676	-	2,539,460	24,156,216	2,644,460
Lease-Purchase Agreements Payable	225,250,000	-	32,005,000	193,245,000	20,710,000
Lease-Purchase Agreements Payable-Direct Placement	15,390,000	-	2,010,000	13,380,000	2,070,000
Plus Unamortized Net Premium	30,834,711	-	5,793,838	25,040,873	3,462,080
Net Lease-Purchase Agreements Payable	271,474,711	-	39,808,838	231,665,873	26,242,080
Obligations Under Leases	8,296,136	17,118	6,721,537	1,591,717	1,027,952
Obligations Under SBITAs	8,076,818	-	2,432,711	5,644,107	2,330,749
Other Financings	1,513,003	-	547,954	965,049	547,954
Compensated Absences Payable	57,369,660	4,504,091	4,852,473	57,021,278	4,852,473
Estimated Insurance Claims Payable	5,541,394	3,577,545	2,854,658	6,264,281	2,822,623
Other Postemployment Benefits Payable	52,523,552	-	24,564,454	27,959,098	540,267
Net Pension Liability	366,935,253	109,644,240	45,421,432	431,158,061	-
Total Governmental Activities	\$ 798,426,203	\$ 117,742,994	\$ 129,743,517	\$ 786,425,680	\$ 41,008,558

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims payable are generally liquidated with resources of the internal service funds as discussed in Note 17. Additional information on Obligations Under Leases, SBITAs, and Other Financings can be found in Notes 18 and 19.

9. FUND BALANCE AND NET POSITION REPORTING

FUND BALANCE

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

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

- **Restricted:** Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed:** Fund balances that contain self-imposed constraints of the government from its highest level of decision making authority.
- **Assigned:** Fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The Superintendent is authorized to assign fund balances pursuant to Board Policy 701.

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- **Unassigned:** The residual fund balance remaining is reported as unassigned fund balance. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance amount.

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

NONSPENDABLE: The District has inventories totaling \$4,971,443 and prepaid amounts totaling \$4,059,036 that are classified as nonspendable.

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

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

Federal laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of State required carryover programs, food service, debt service, and capital projects. The funds have been included in the Restricted category of fund balance. Restricted fund balances total \$292,850,041 and represented \$3,718,679 in State required carryover programs, \$20,262,301 in food service, \$1,934,493 in debt service, \$257,350,388 in capital projects and \$9,584,180 for internal accounts.

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

The District has set aside certain spendable fund balances for State and local programs. At year end, the assigned fund balance is \$41,443,328 for State and local programs.

- **Unassigned:**

The unassigned fund balance in the General Fund is \$65,535,270.

	Major Funds					
	General Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable:						
Inventories:						
General Fund	\$ 2,295,493	\$ -	\$ -	\$ -	\$ -	\$ 2,295,493
Food Service	-	-	-	-	2,675,950	2,675,950
Prepaid Amounts:						
General Fund	4,048,036	-	-	-	-	4,048,036
Internal Accounts	-	-	-	-	11,000	11,000
Restricted:						
State Required Carryover Programs	3,718,679	-	-	-	-	3,718,679
Food Service	-	-	-	-	20,262,301	20,262,301
Internal Accounts	-	-	-	-	9,584,180	9,584,180
Debt Service	-	-	-	-	1,934,493	1,934,493
Capital Projects	-	91,404,932	64,412,890	36,877,017	64,655,549	257,350,388
Assigned:						
State and Local Programs	41,443,328	-	-	-	-	41,443,328
Unassigned:	65,535,270	-	-	-	-	65,535,270
Total Fund Balance:	\$ 117,040,806	\$ 91,404,932	\$ 64,412,890	\$ 36,877,017	\$ 99,123,473	\$ 408,859,118

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The Board has established a policy (Board Policy 722) requiring a minimum fund balance of 3 percent with a desirability of 5 percent, calculated in accordance with Section 1011.051, Florida Statutes. At June 30, 2024, the unassigned fund balance for the General Fund was \$65,535,270, or 11.6 percent of total General Fund revenues.

NET POSITION – Net Investment in Capital Assets

In the government-wide Statement of Net Position, the difference between total assets, deferred outflows of resources and total liabilities, deferred inflows of resources is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2024, is shown in the table below:

<u>Description</u>	<u>Amount</u>
Total capital assets, net of accumulated depreciation	\$1,265,060,825
Less related debt, net of unspent proceeds:	
Lease-purchase agreements payable	231,665,873
Bonds payable	24,156,216
Lease obligations	1,591,717
Subscription-based IT arrangements	5,644,107
Other Financings	965,049
Unspent lease-purchase agreement proceeds	(36,877,017)
Deferred amount on refunding	(2,706,599)
Construction and retainage payable	13,504,290
Total related debt, net of unspent proceeds	<u>(237,943,636)</u>
Net investment in capital assets	<u>\$1,027,117,189</u>

10. ENCUMBRANCES

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered. The District uses encumbrance accounting for recording purchase order obligations. At June 30, 2024, the District has recorded \$147,524,190 in encumbrances as follows: \$9,176,854 for the General Fund; \$50,658,975 for the Local Capital Improvement – Capital Projects Fund; \$42,171,441 for the Local Sales Tax – Capital Projects Fund; \$28,509,575 for the Certificates of Participation – Capital Projects Fund; and \$17,007,345 for the Nonmajor Governmental Funds.

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11. INTERFUND TRANSFERS AND INTERFUND PAYABLES AND RECEIVABLES

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

Transfers Out	Transfers In				Total
	General Fund	Certificates of Participation Debt Service Funds	Nonmajor Governmental Funds	Internal Service Funds Print Shop	
General Fund	\$ -	\$ -	\$ 1,923,643	\$ 78,900	\$ 2,002,543
Local Capital Improvement - Capital Projects Fund	22,739,560	19,342,792	-	-	42,082,352
Local Sales Tax - Capital Projects Fund	6,474,117	24,170,284	3,268,983	-	33,913,384
Nonmajor Governmental Funds	2,135,281	-	-	-	2,135,281
Total	\$ 31,348,958	\$ 43,513,076	\$ 5,192,626	\$ 78,900	\$ 80,133,560

A portion of the transfers out of the Local Capital Improvement – Capital Projects Fund was to provide debt service principal and interest payments and to assist in funding maintenance operations of the District. Transfers out of the Local Sales Tax – Capital Projects Fund was to provide debt service principal and interest payments. The remaining transfers between funds were operational in nature.

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

Funds	Due From	Due To
	Other Funds	Other Funds
General Fund	\$ 8,806,057	\$ 252,961
Federal Education Stabilization Fund - Special Revenue Fund	-	5,494,601
Local Sales Tax - Capital Projects Fund	8,264,468	-
Certificates of Participation - Capital Projects Fund	-	9,029,429
Nonmajor Governmental Funds	79,313	2,372,847
Total	\$ 17,149,838	\$ 17,149,838

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

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12. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2023-24 fiscal year:

Sources	Amount
Florida Education Finance Program	\$ 220,218,903
Other Restricted State Sources:	
Class Size Reduction	59,544,460
Other	1,980,577
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,574,463
Mobile Home License Tax	537,401
Charter School Capital Outlay Funding	2,120,139
Food Service Supplement	328,532
State Grants and Other State Sources	6,814,113
Total	<u><u>\$ 294,118,588</u></u>

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

13. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2023 tax roll for the 2023-24 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.161	\$ 200,416,573
Basic Discretionary Local Effort	0.748	47,425,371
<u>Capital Projects Funds</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	95,104,353
Total	<u><u>5.409</u></u>	<u><u>\$ 342,946,297</u></u>

14. FLORIDA RETIREMENT SYSTEM

General Information about the Florida Retirement System (FRS)

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

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

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

The District's pension expense totaled \$116,144,342 for the fiscal year ended June 30, 2024.

FRS Pension Plan

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

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

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
DROP - Applicable to		
Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 2 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled \$37,428,130 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a liability of \$277,930,299 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share

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was 0.6975 percent, which was an decrease of 0.0165 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the Plan pension expense of \$58,716,280. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 26,095,257	\$ -
Change of assumptions	18,117,803	-
Net difference between projected and actual earnings on FRS pension plan investments	11,607,121	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	9,367,267	5,494,465
District FRS contributions subsequent to the measurement date	37,428,130	-
Total	\$ 102,615,578	\$ 5,494,465

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date totaling \$37,428,130, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ 8,916,563
2026	(1,379,145)
2027	47,275,481
2028	3,904,460
2029	975,624
Total	\$ 59,692,983

Actuarial Assumptions. The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

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

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The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.4%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2023 valuation decreased to 6.70 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.70 percent) or 1 percentage-point higher (7.70 percent) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
District's proportionate share of the net pension liability	\$474,761,545	\$277,930,299	\$113,257,411

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

Payables to the Pension Plan. At June 30, 2024, the District reported no amounts payable and had no outstanding contributions to the Plan required for the fiscal year ended June 30, 2024.

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HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 2 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$7,993,302 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of \$153,227,762 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, and update procedures were used to determine the net pension liability as of June 30, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.9648 percent, which was an increase of 0.0088 from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$57,428,062. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,243,149	\$ 359,648
Change of assumptions	4,028,312	13,277,702
Net difference between projected and actual earnings on HIS pension plan investments	79,129	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	2,946,668	2,344,379
District contributions subsequent to the measurement date	7,993,302	-
Total	\$ 17,290,560	\$ 15,981,729

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$7,993,302, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2025	\$ (1,381,149)
2026	(795,877)
2027	(1,321,737)
2028	(2,133,026)
2029	(996,516)
Thereafter	(56,166)
Total	<u>\$ (6,684,471)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.65 percent

Mortality rates were based on the Generational PUB-2010 base table, projected generationally with Projection Scale MP-2018.

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

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent, which is an increase from 3.54 percent used at the preceding measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.65 percent) or 1 percentage-point higher (4.65 percent) than the current rate:

	Decrease 2.65%	Discount Rate 3.65%	Increase 4.65%
District's proportionate share of the net pension liability	\$ 74,808,963	\$ 153,227,762	\$ 135,338,397

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

Payables to the Pension Plan. At June 30, 2024, the District reported no amounts payable and had no outstanding contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

FRS – Defined Contribution Pension Plan

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

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

Allocations to the investment member's accounts during the 2023-24 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	11.30
FRS, Elected County Officers	16.34
FRS, Senior Management Service	12.67

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For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$16,498,725 for the fiscal year ended June 30, 2024.

Payables to the Defined Contribution Pension Plan. At June 30, 2024, the District reported no amounts payable and had no outstanding contributions to the Investment Plan required for the fiscal year ended June 30, 2024.

15. OTHER POSTEMPLOYMENT BENEFIT OBLIGATIONS (OPEB)

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

Benefits Provided - The OPEB Plan provides healthcare insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. Additionally, if a retiree participates in a medical plan they receive a monthly Health Insurance Subsidy (HIS) from the District in the amount of \$0.50 per year of service (maximum \$20) until age 65.

Employees Covered by Benefit Terms – At June 30, 2023, the following employees were covered by the benefit terms:

District School Board of Volusia County, Florida

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Inactive Employees or Beneficiaries Currently Receiving Benefits	150
Active Employees	<u>7,494</u>
Total	<u><u>7,644</u></u>

Total OPEB Liability – The District’s total OPEB liability of \$27,959,098 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

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

Inflation	2.40 percent
Salary increases	4.50 percent
Discount rate	3.65 percent
Healthcare-cost trend rates:	
Retirement age Pre-65 Medical	7.00 percent for 2022, decreasing to an ultimate rate of 4.5 percent for 2033-2034 and later years
Benefit-related costs	100 percent of projected health insurance premiums for retirees, less a District monthly contribution of \$0.50 per year of service to a maximum of \$20 for eligible retirees until age 65
Healthcare participation rate:	
Future retirees	Pre-65: 40.0 percent Medicare eligible: 0.0 percent
Current retirees	Pre-65: Current retirees are assumed to continue coverage until Medicare eligible. Coverage ends at Medicare eligibility.
Future medical plan election	Future retirees who elect medical coverage are expected to elect between available options as follows: HMO 1 – 35.6 percent; HMO 2 – 11.6 percent; Triple Option – 52.7 percent
Spouse Coverage Election Rate:	
Future retirees	Assumed that 30.0 percent of males and 15.0 percent of females are married and elect coverage for their spouse. Males are assumed to be 3 years older than their female spouses
Current retirees	Spousal coverage is based on actual retiree coverage elections. Actual spouse age is used where available. In instances when this information is not available, males are assumed to be three years older than their female spouses
Census data	As of June 30, 2023

The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index. Mortality rates were based on the PUB-2010 employees and healthy annuitants mortality table projected generationally using Scale MP-2021. The economic, demographic and health care claim cost assumptions used in the June 30, 2023, valuation were provided by the District, with the actuary providing guidance with respect to the mortality, health claims, medical

District School Board of Volusia County, Florida

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trend, plan participation, and spousal assumptions. The remaining actuarial assumptions used in the June 30, 2023 valuation, were selected by the District and align with the Florida Retirement System pension valuation.

Changes in the Total OPEB Liability

	<u>Amount</u>
Balance at June 30, 2023	<u>\$ 52,523,552</u>
Changes for the year:	
Service cost	4,345,891
Interest on the total liability	2,005,499
Changes of benefit terms	-
Difference between expected and actual experience	(20,620,099)
Changes in assumptions or other inputs	(9,225,340)
Contributions from the employer	<u>(1,070,405)</u>
Net changes	<u>(24,564,454)</u>
Balance at June 30, 2024	<u><u>\$ 27,959,098</u></u>

Changes in assumptions and other inputs reflect an update to the healthcare claim costs, retiree premium costs, future medical plan election percentages and healthcare trend rates. The discount rate changed from 3.54 percent in 2022 to 3.65 percent in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.65 percent) or 1 percentage-point higher (4.65 percent) than the current discount rate:

	<u>1% Decrease</u> <u>(2.65%)</u>	<u>Current Rate</u> <u>(3.65%)</u>	<u>1% Increase</u> <u>(4.65%)</u>
Total OPEB Liability	\$ 29,760,526	\$ 27,959,098	\$ 26,196,788

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

	<u>1% Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 24,977,849	\$ 27,959,098	\$ 31,466,823

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

For fiscal year ended June 30, 2024, the District recognized OPEB expense of \$7,242,965. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 51,217	\$ 20,762,288
Assumption changes	12,057,733	12,831,290
Contributions made in fiscal year ending 6/30/24, after measurement date	540,267	-
	<u>\$ 12,649,217</u>	<u>\$ 33,593,578</u>

The amount reported as deferred outflows related to OPEB, totaling \$540,267, resulting from contributions made subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2025	\$ 2,237,340
2026	(204,883)
2027	(580,502)
2028	(2,017,968)
2029	(3,338,173)
Thereafter	(17,580,442)
Total	<u>\$ (21,484,628)</u>

16. CONSTRUCTION CONTRACT COMMITMENTS

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

Project	Contract Amount	Completed to Date	Balance Committed
Deltona Middle - Master Plan			
Contractor	\$ 42,581,725	\$ 39,766,988	\$ 2,814,737
Architect/Engineers	2,079,748	1,982,022	97,726
Deltona HS - Foundation Repairs Bldgs. 12			
Contractor	2,255,231	1,204,128	1,051,103
Starke Elementary - Renovations and Additions			
Architect/Engineers	31,633,168	213,081	31,420,087
Seabreeze HS Upgrade HVAC Bldg. 1 and Tower			
Contractor	2,250,907	436,754	1,814,153
Turie T. Small Elementary - Master Plan			
Contractor	39,058,405	31,094,603	7,963,802
Woodward Elementary - Renovations and Addition			
Contractor	16,308,960	16,157,581	151,379
Total	<u>\$ 136,168,144</u>	<u>\$ 90,855,157</u>	<u>\$ 45,312,987</u>

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17. RISK MANAGEMENT PROGRAMS

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

Property and casualty coverage is obtained through purchased commercial insurance. The property insurance fund is used to track premiums and certain claims expense. In the 2023-24 fiscal year, property insurance coverage amounts were \$20 million for named storms, \$20 million for all other wind, and \$20 million for all other perils.

A liability in the amount of \$6,264,281 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2024.

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

Fiscal Years	Beginning-of-Fiscal-Year Liability	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2022-23	\$ 5,633,448	\$ 3,177,495	\$ (3,269,549)	\$ 5,541,394
2023-24	5,541,394	2,887,021	(2,164,134)	6,264,281

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

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

18. LEASES AND OTHER FINANCINGS

The following is a summary of lease activity and balances for the fiscal year ended June 30, 2024:

Lease Asset	July 1, 2023	Increases	Decreases	June 30, 2024
Parking Lot	\$ 388,201	\$ 17,118	\$ -	\$ 405,319
White Fleet - Vehicles	825,068	-	-	825,068
Copiers	771,249	-	-	771,249
Technology Devices - Students	17,180,271	-	-	17,180,271
Technology Devices - Teachers	1,934,187	-	-	1,934,187
Technology Devices - Administrators	710,736	-	-	710,736
Total Lease Assets:	21,809,712	17,118	-	21,826,830
Less Accumulated Amortization for:				
Parking Lot	24,203	1,716	-	25,919
White Fleet - Vehicles	201,996	125,451	-	327,447
Copiers	335,178	174,622	-	509,800
Technology Devices - Students	11,103,450	5,551,725	-	16,655,175

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June 30, 2024

Technology Devices - Teachers	1,289,458	644,729	-	1,934,187
Technology Devices - Administrators	355,368	177,684	-	533,052
Total Accumulated Amortization:	13,309,653	6,675,927	-	19,985,580
Total Lease Assets Being Amortized, Net	\$ 8,500,059	\$ (6,658,809)	\$ -	\$ 1,841,250

Lease Liability	Final Maturity Date	July 1, 2023	Increases ⁽¹⁾	Decreases	June 30, 2024
Parking Lot	10/15/2037	\$ 349,336	\$ 17,118	\$ 21,086	\$ 345,368
White Fleet - Vehicles	Various	412,903	-	124,712	288,191
Copiers	11/30/2025	425,451	-	174,937	250,514
Technology Devices - Students	Various	6,105,011	-	5,577,261	527,750
Technology Devices - Teachers	8/10/2024	645,238	-	645,238	-
Technology Devices - Administrators	5/10/2025	358,197	-	178,303	179,894
Total Lease Liability:		\$ 8,296,136	\$ 17,118	\$ 6,721,537	\$ 1,591,717

Future minimum lease payments as of June 30 are as follows:

Fiscal Year	Principal	Interest
2025	\$ 1,027,952	\$ 18,130
2026	215,010	8,854
2027	66,586	6,736
2028	25,599	5,797
2029	22,267	5,056
2030 – 2034	124,126	18,193
2035 – 2038	110,177	5,426
	\$ 1,591,717	\$ 68,192

The District entered into two separate financing agreements on May 11, 2021 and November 15, 2021, in order to acquire security cameras. The financing agreements require periodic payments over a period of five years and three years, respectively.

The following is a summary of changes in financing agreements for the fiscal year ended June 30, 2024:

	Final Maturity Date	July 1, 2023	Increases	Decreases	June 30, 2024
Security Cameras	11/15/2024	\$ 453,074	\$ -	\$ 215,902	\$ 237,172
Security Cameras	11/11/2025	1,059,929	-	332,052	727,877
		\$ 1,513,003	\$ -	\$ 547,954	\$ 965,049

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June 30, 2024

Future minimum financing payments as of June 30 are as follows:

Fiscal Year	Amount
2025	\$ 547,954
2026	417,095
Total minimum financing payments	<u>\$ 965,049</u>

19. SUBSCRIPTION-BASED IT ARRANGEMENTS

The following is a summary of subscription activity for the fiscal year ended June 30, 2024:

Subscription Asset		July 1, 2023	Increases	Decreases	June 30, 2024
Instructional software		\$ 6,440,112	\$ -	\$ -	\$ 6,440,112
Fiscal Services software		3,387,175	-	-	3,387,175
Food Service software		62,780	-	-	62,780
Personnel Services software		728,892	-	-	728,892
Total Subscription Assets:		10,618,959	-	-	10,618,959
Less Accumulated Amortization for:					
Instructional software		1,477,415	1,473,452	-	2,950,867
Fiscal Services software		690,440	688,528	-	1,378,968
Food Service software		62,780	-	-	62,780
Personnel Services software		232,652	232,030	-	464,682
Total Accumulated Amortization:		2,463,287	2,394,010	-	4,857,297
Total Subscription Assets Being Amortized, Net:		\$ 8,155,672	\$ (2,394,010)	\$ -	\$ 5,761,662
Subscription Liability	Term	July 1, 2023	Increases	Decreases	June 30, 2024
Instructional software	2 - 5 years	\$ 4,904,017	\$ -	\$ 1,430,220	\$ 3,473,797
Fiscal Services software	5 years	2,675,391	-	643,936	2,031,455
Personnel Services software	3 - 3.5 years	497,410	-	358,555	138,855
Total Subscription Liability:		\$ 8,076,818	\$ -	\$ 2,432,711	\$ 5,644,107

Future minimum subscription payments as of June 30 are as follows:

Fiscal Year	Principal	Interest
2025	\$ 2,330,749	\$ 148,612
2026	2,127,467	88,774
2027	1,038,858	36,440
2028	147,033	9,544
Total minimum subscription payments	<u>\$ 5,644,107</u>	<u>\$ 283,370</u>

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.

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

21. SUBSEQUENT EVENTS

On July 2, 2024, the Board issued \$73,730,000 in Refunding Certificates of Participation (COPs), Series 2024A, with an average interest rate of 5.0 percent, to advance-refund a portion of the COPs, Series 2014B. The refunding bonds are being issued to advance-refund the \$ 78,625,000 principal amount of the District's COPs, Series 2014B, that mature on or after August 1, 2025. The net proceeds of \$ 78,712,563, less payment of \$184,247 for issuance costs plus \$1,648,941 accrued interest were placed in an irrevocable trust to provide for a portion of future debt service payments on the COPS, Series 2014B. As a result, \$78,625,000 of the COPS, Series 2014B are considered to be in-substance defeased and the liability for these COPS will be removed from the government-wide financial statements in fiscal year ended June 30, 2025.

The COPS, Series 2014B were refunded to reduce its total debt service payments over the next 7 years by approximately \$5,895,966 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,217,725.



Required Supplementary Information

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of Changes in the District's
Other Postemployment Benefits Liability and Related Ratios
June 30, 2024

	Fiscal Year						
	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 4,345,891	\$ 5,734,298	\$ 3,614,634	\$ 2,384,514	\$ 2,794,782	\$ 2,753,871	\$ 2,906,343
Interest on the total liability	2,005,499	1,246,384	834,016	708,744	993,593	865,483	675,184
Changes of benefit terms	-	-	-	-	(4,374,053)	-	-
Difference between expected and actual experience	(20,620,099)	(1,172,358)	(1,684,194)	(353,048)	2,021,012	(149,438)	(91,210)
Changes in assumptions or other inputs	(9,225,340)	(4,433,700)	16,708,000	15,175,517	(4,843,790)	(202,724)	(960,001)
Benefit payments	(1,070,405)	(1,630,692)	(1,624,137)	(1,570,587)	(1,753,026)	(1,865,981)	(1,922,877)
Net change in total OPEB liability	(24,564,454)	(256,068)	17,848,319	16,345,140	(5,161,482)	1,401,211	607,439
Total OPEB liability - beginning	52,523,552	52,779,620	34,931,301	18,586,161	23,747,643	22,346,432	21,738,993
Total OPEB liability - ending	<u>\$ 27,959,098</u>	<u>\$ 52,523,552</u>	<u>\$ 52,779,620</u>	<u>\$ 34,931,301</u>	<u>\$ 18,586,161</u>	<u>\$ 23,747,643</u>	<u>\$ 22,346,432</u>
Covered-employee payroll	\$382,322,182	\$348,492,687	\$330,092,756	\$332,704,776	\$345,985,168	\$332,673,719	\$330,585,332
Total OPEB liability as a percentage of covered-employee payroll	7.31%	15.07%	15.99%	10.50%	5.37%	7.14%	6.76%

Notes to Required Supplementary Information - Other Postemployment Benefits:

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

Changes in assumptions: For 2024, the funding discount rate changed from 3.54 percent at June 30, 2023 to 3.65 percent at June 30, 2024.

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

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of the District's Proportionate Share of the Net Pension Liability -
Florida Retirement System Pension Plan
June 30, 2024

District Fiscal Year Ending	Plan Sponsor Measurement Date	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll (1)	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2015	June 30, 2014	0.7539%	\$ 45,999,875	\$ 291,372,414	15.79%	96.09%
June 30, 2016	June 30, 2015	0.7565%	97,714,400	302,411,113	32.31%	92.00%
June 30, 2017	June 30, 2016	0.6883%	173,789,159	298,978,477	58.13%	84.88%
June 30, 2018	June 30, 2017	0.6856%	202,805,044	311,395,052	65.13%	83.89%
June 30, 2019	June 30, 2018	0.6778%	204,165,618	316,050,330	64.60%	84.26%
June 30, 2020	June 30, 2019	0.6685%	230,207,695 ⁽²⁾	324,912,093	70.85%	82.61%
June 30, 2021	June 30, 2020	0.6540%	283,468,131	332,704,776	85.20%	78.85%
June 30, 2022	June 30, 2021	0.6958%	52,561,443	330,092,756	15.92%	96.40%
June 30, 2023	June 30, 2022	0.7140%	265,677,651	348,492,687	76.24%	82.89%
June 30, 2024	June 30, 2023	0.6975%	277,930,299	382,322,182	72.70%	82.38%

- (1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.
- (2) The net pension liability for the FRS Pension Plan at July 1, 2019, has been decreased by \$6,288 due to an increase to beginning net position for an interfund receivable amount. The District's net proportionate share of the net pension liability reflects that restatement.

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of District Contributions -
Florida Retirement System Pension Plan
June 30, 2024

Fiscal Year Ending	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll (1)	FRS Contributions as a Percentage of Covered Payroll
June 30, 2015	\$ 18,444,543	\$ 18,444,543	\$ -	\$ 302,411,113	6.10%
June 30, 2016	16,784,604	16,784,604	-	298,978,477	5.61%
June 30, 2017	17,848,662	17,848,662	-	311,395,052	5.73%
June 30, 2018	19,317,583	19,317,583	-	316,050,330	6.11%
June 30, 2019	20,727,594	20,727,594	-	324,912,093	6.38%
June 30, 2020	21,730,664	21,730,664	-	332,704,776	6.53%
June 30, 2021	26,507,812	26,507,812	-	330,092,756	8.03%
June 30, 2022	30,469,087	30,469,087	-	348,492,687	8.74%
June 30, 2023	33,554,070	33,554,070	-	382,322,182	8.78%
June 30, 2024	37,428,130	37,428,130	-	399,899,303	9.36%

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

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of the District's Proportionate Share of the Net Pension Liability -
Health Insurance Subsidy Pension Plan
June 30, 2024

District Fiscal Year Ending	Plan Sponsor Measurement Date	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll (1)	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2015	June 30, 2014	0.9806%	\$ 91,692,197	\$ 291,372,414	31.47%	0.99%
June 30, 2016	June 30, 2015	0.9967%	101,650,220	302,411,113	33.61%	0.50%
June 30, 2017	June 30, 2016	0.9682%	112,840,939	298,978,477	37.74%	0.97%
June 30, 2018	June 30, 2017	0.9765%	104,415,585	311,395,052	33.53%	1.64%
June 30, 2019	June 30, 2018	0.9674%	102,353,439	316,050,330	32.39%	2.15%
June 30, 2020	June 30, 2019	0.9705%	108,592,648	324,912,093	33.42%	2.63%
June 30, 2021	June 30, 2020	0.9567%	116,816,897	332,704,776	35.11%	3.00%
June 30, 2022	June 30, 2021	0.9308%	114,178,622	330,092,756	34.59%	3.56%
June 30, 2023	June 30, 2022	0.9560%	101,257,602	348,492,687	29.06%	4.81%
June 30, 2024	June 30, 2023	0.9648%	153,227,762	382,322,182	40.08%	4.12%

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

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of District Contributions -
Health Insurance Subsidy Pension Plan
June 30, 2024

Fiscal Year Ending	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll (1)	HIS Contributions as a Percentage of Covered Payroll
June 30, 2015	\$ 3,810,101	\$ 3,810,101	\$ -	\$ 302,411,113	1.26%
June 30, 2016	4,962,697	4,962,697	-	298,978,477	1.66%
June 30, 2017	5,168,103	5,168,103	-	311,395,052	1.66%
June 30, 2018	5,244,325	5,244,325	-	316,050,330	1.66%
June 30, 2019	5,389,262	5,389,262	-	324,912,093	1.66%
June 30, 2020	5,313,268	5,313,268	-	332,704,776	1.60%
June 30, 2021	5,471,346	5,471,346	-	330,092,756	1.66%
June 30, 2022	5,784,715	5,784,715	-	348,492,687	1.66%
June 30, 2023	6,346,818	6,346,818	-	382,322,182	1.66%
June 30, 2024	7,993,302	7,993,302	-	399,899,303	2.00%

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

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

Changes in assumptions. In 2023, the municipal bond rate used to determine total pension liability was increased from 3.54 percent to 3.65 percent and the level of monthly benefits increased from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225.



Combining and Individual Fund Statements and Schedules

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

Impact Fees - Used to account for capital improvements necessitated by new residential development.

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

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds
June 30, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 10,362,283	\$ 1,614,654	\$ 29,191,117	\$ 41,168,054
Investments	17,834,788	319,839	36,821,444	54,976,071
Receivables	1,645,349	-	-	1,645,349
Interest receivable	5,589	-	-	5,589
Due from other agencies	4,104,124	-	3,372,567	7,476,691
Due from other funds	79,313	-	-	79,313
Inventories	2,675,950	-	-	2,675,950
Prepaid items	11,000	-	-	11,000
Total assets	<u>\$ 36,718,396</u>	<u>\$ 1,934,493</u>	<u>\$ 69,385,128</u>	<u>\$ 108,038,017</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 454,885	\$ -	\$ -	\$ 454,885
Accounts payable	884,476	-	600	885,076
Construction contracts payable	-	-	2,704,726	2,704,726
Construction contracts payable-retainage	-	-	1,107,835	1,107,835
Due to other agencies	162,523	-	1,143	163,666
Due to other funds	2,372,847	-	-	2,372,847
Unearned revenue	310,234	-	915,275	1,225,509
Total liabilities	<u>4,184,965</u>	<u>-</u>	<u>4,729,579</u>	<u>8,914,544</u>
Fund balances:				
Nonspendable	2,686,950	-	-	2,686,950
Restricted	29,846,481	1,934,493	64,655,549	96,436,523
Total fund balances	<u>32,533,431</u>	<u>1,934,493</u>	<u>64,655,549</u>	<u>99,123,473</u>
Total liabilities and fund balances	<u>\$ 36,718,396</u>	<u>\$ 1,934,493</u>	<u>\$ 69,385,128</u>	<u>\$ 108,038,017</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, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Federal through State	\$ 86,426,059	\$ -	\$ -	\$ 86,426,059
State sources	328,532	-	5,134,899	5,463,431
Local sources:				
Impact fees	-	-	19,188,034	19,188,034
Interest income	1,045,854	16,511	2,686,279	3,748,644
Other local sources	14,999,844	-	480,598	15,480,442
Total local sources	16,045,698	16,511	22,354,911	38,417,120
Total revenues	102,800,289	16,511	27,489,810	130,306,610
EXPENDITURES				
Current:				
Instruction	21,326,062	-	-	21,326,062
Student personnel services	6,850,786	-	-	6,850,786
Instruction and curriculum development services	7,091,164	-	-	7,091,164
Instructional staff training services	6,337,459	-	-	6,337,459
Instructional related technology	172,393	-	-	172,393
General administration	2,175,484	-	-	2,175,484
School administration	2,105,124	-	-	2,105,124
Facilities services -non-capitalized	-	-	207,403	207,403
Food services	41,777,449	-	-	41,777,449
Central services	12,729	-	-	12,729
Student transportation services	78,028	-	-	78,028
Community services	13,396,519	-	-	13,396,519
Debt service:				
Principal	-	2,110,000	215,902	2,325,902
Interest and fiscal charges	-	1,114,404	13,615	1,128,019
Capital outlay:				
Facilities acquisition and construction	-	-	31,898,040	31,898,040
Other capital outlay	1,006,865	-	231,186	1,238,051
Total expenditures	102,330,062	3,224,404	32,566,146	138,120,612
Excess (Deficiency) of revenues over (under) expenditures	470,227	(3,207,893)	(5,076,336)	(7,814,002)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,923,643	3,268,983	-	5,192,626
Transfers out	-	-	(2,135,281)	(2,135,281)
Total other financing sources (uses)	1,923,643	3,268,983	(2,135,281)	3,057,345
Net change in fund balances	2,393,870	61,090	(7,211,617)	(4,756,657)
Fund balances, July 1, 2023	30,139,561	1,873,403	71,867,166	103,880,130
Fund balances, June 30, 2024	\$ 32,533,431	\$ 1,934,493	\$ 64,655,549	\$ 99,123,473



Special Revenue Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2024

	Food Service	Contracted Federal Programs	School Internal Funds	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and cash equivalents	\$ 3,085,341	\$ 2,540	\$ 7,274,402	\$ 10,362,283
Investments	15,775,318	-	2,059,470	17,834,788
Receivables	74,407	-	1,570,942	1,645,349
Interest receivable	-	-	5,589	5,589
Due from other agencies	1,962,762	2,141,362	-	4,104,124
Due from other funds	-	-	79,313	79,313
Inventories	2,675,950	-	-	2,675,950
Prepaid items	-	-	11,000	11,000
Total assets	<u>\$ 23,573,778</u>	<u>\$ 2,143,902</u>	<u>\$ 11,000,716</u>	<u>\$ 36,718,396</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 56,019	\$ 398,866	\$ -	\$ 454,885
Accounts payable	269,274	611,941	3,261	884,476
Due to other agencies	-	162,523	-	162,523
Due to other funds	-	970,572	1,402,275	2,372,847
Unearned revenue	310,234	-	-	310,234
Total liabilities	<u>635,527</u>	<u>2,143,902</u>	<u>1,405,536</u>	<u>4,184,965</u>
Fund balances:				
Nonspendable	2,675,950	-	11,000	2,686,950
Restricted	20,262,301	-	9,584,180	29,846,481
Total fund balances	<u>22,938,251</u>	<u>-</u>	<u>9,595,180</u>	<u>32,533,431</u>
Total liabilities and fund balances	<u>\$ 23,573,778</u>	<u>\$ 2,143,902</u>	<u>\$ 11,000,716</u>	<u>\$ 36,718,396</u>

District School Board of Volusia County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Food Service	Contracted Federal Programs	School Internal Funds	Total Nonmajor Special Revenue Funds
REVENUES				
Federal through State	\$ 40,239,520	\$ 46,186,539	\$ -	\$ 86,426,059
State sources	328,532	-	-	328,532
Local Sources:				
Interest income	902,881	-	142,973	1,045,854
Other local sources	971,640	-	14,028,204	14,999,844
Total Local Sources	<u>1,874,521</u>	<u>-</u>	<u>14,171,177</u>	<u>16,045,698</u>
Total revenues	<u>42,442,573</u>	<u>46,186,539</u>	<u>14,171,177</u>	<u>102,800,289</u>
EXPENDITURES				
Current:				
Instruction	-	21,326,062	-	21,326,062
Student personnel services	-	6,850,786	-	6,850,786
Instruction and curriculum development services	-	7,091,164	-	7,091,164
Instructional staff training services	-	6,337,459	-	6,337,459
Instructional related technology	-	172,393	-	172,393
General administration	-	2,175,484	-	2,175,484
School administration	-	2,105,124	-	2,105,124
Food services	41,777,449	-	-	41,777,449
Central services	-	12,729	-	12,729
Student transportation services	-	78,028	-	78,028
Community services	-	-	13,396,519	13,396,519
Capital outlay:				
Other capital outlay	969,555	37,310	-	1,006,865
Total expenditures	<u>42,747,004</u>	<u>46,186,539</u>	<u>13,396,519</u>	<u>102,330,062</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(304,431)</u>	<u>-</u>	<u>774,658</u>	<u>470,227</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	1,923,643	1,923,643
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,923,643</u>	<u>1,923,643</u>
Net change in fund balances	<u>(304,431)</u>	<u>-</u>	<u>2,698,301</u>	<u>2,393,870</u>
Fund balances, July 1, 2023	23,242,682	-	6,896,879	30,139,561
Fund balances, June 30, 2024	<u>\$ 22,938,251</u>	<u>\$ -</u>	<u>\$ 9,595,180</u>	<u>\$ 32,533,431</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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal through State and local:				
School lunch reimbursement	\$ 25,000,000	\$ 25,659,191	\$ 25,659,191	\$ -
School breakfast reimbursement	6,500,000	7,786,716	7,786,716	-
USDA donated foods	3,871,216	2,576,433	2,576,433	-
Career and Technical Education	845,782	839,036	712,700	(126,336)
Teacher and Principal Training and Recruitment, Title II, Part A	3,736,544	3,987,570	2,623,620	(1,363,950)
Individuals with Disabilities Education Act (IDEA)	18,515,939	19,159,582	18,157,647	(1,001,935)
Elementary and Secondary Education Act, Title I	30,845,276	30,515,619	21,125,727	(9,389,892)
Language Instruction - Title III	587,853	577,805	491,514	(86,291)
Twenty-First Century Schools - Title IV	1,459,239	1,192,766	1,039,728	(153,038)
Education Stabilization Funds K-12	75,700,548	74,056,178	63,710,084	(10,346,094)
Other Federal through State	6,053,896	9,541,579	7,059,783	(2,481,796)
Total Federal through State and local	173,116,293	175,892,475	150,943,143	(24,949,332)
State sources:				
State supplements	291,530	328,532	328,532	-
Total state sources	291,530	328,532	328,532	-
Local sources:				
Interest Income	300,000	1,045,854	1,045,854	-
Student lunches	3,500,000	-	-	-
Student and adult a la carte	500,000	310,877	310,877	-
Other food service revenues	400,000	489,196	489,196	-
Other local sources	12,545,000	14,385,025	14,199,771	(185,254)
Total local sources	17,245,000	16,230,952	16,045,698	(185,254)
Total revenues	190,652,823	192,451,959	167,317,373	(25,134,586)
EXPENDITURES				
Current:				
Instruction	96,299,669	83,317,673	67,353,532	15,964,141
Student personnel services	7,670,188	9,092,036	7,485,865	1,606,171
Instruction media services	-	-	-	-
Instruction and curriculum development services	10,575,481	13,173,424	11,242,519	1,930,905
Instructional staff training services	9,927,656	15,357,332	10,691,313	4,666,019
Instructional related technology	324,190	845,325	748,189	97,136
Board of education	666,054	-	-	-
General administration	2,650,436	5,553,321	5,035,139	518,182
School administration	4,605,186	4,817,064	4,763,101	53,963
Fiscal services	-	-	-	-
Food services	40,373,337	43,060,972	41,777,449	1,283,523
Central services	55,437	137,083	132,458	4,625
Student transportation services	566,974	149,284	98,206	51,078
Operation of plant	463,148	3,020,370	3,020,370	-
Maintenance of plant	-	-	-	-
Administrative technology services	544,433	82,968	82,968	-
Community services	13,428,330	13,889,074	13,396,519	492,555
Debt service:				
Principal	60,409	60,409	-	60,409
Capital outlay:				
Facilities acquisition and construction	530,348	-	-	-
Other capital outlay	2,839,877	1,954,860	1,019,518	935,342
Total expenditures	191,581,153	194,511,195	166,847,146	27,664,049
Excess (deficiency) of revenues over (under) expenditures	(928,330)	(2,059,236)	470,227	2,529,463
OTHER FINANCING SOURCES				
Transfers in				
Total other financing sources	928,330	1,923,643	1,923,643	-
Net change in fund balances	-	(135,593)	2,393,870	2,529,463
Fund balances, July 1, 2023	30,139,561	30,139,561	30,139,561	-
Fund balances, June 30, 2024	\$ 30,139,561	\$ 30,003,968	\$ 32,533,431	\$ 2,529,463

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal through State:				
School lunch reimbursement	\$ 25,000,000	\$ 25,659,191	\$ 25,659,191	\$ -
School breakfast reimbursement	6,500,000	7,786,716	7,786,716	-
USDA donated foods	3,871,216	2,576,433	2,576,433	-
Other Federal through State and local	2,226,000	4,217,180	4,217,180	-
Total Federal through State and local	<u>37,597,216</u>	<u>40,239,520</u>	<u>40,239,520</u>	<u>-</u>
State sources:				
State supplements	291,530	328,532	328,532	-
Total state sources	<u>291,530</u>	<u>328,532</u>	<u>328,532</u>	<u>-</u>
Local sources:				
Interest income	300,000	902,881	902,881	-
Student lunches	3,500,000	-	-	-
Student and adult a la carte	500,000	310,877	310,877	-
Other food service revenues	400,000	489,196	489,196	-
Other local sources	45,000	171,567	171,567	-
Total local sources	<u>4,745,000</u>	<u>1,874,521</u>	<u>1,874,521</u>	<u>-</u>
Total revenues	<u>42,633,746</u>	<u>42,442,573</u>	<u>42,442,573</u>	<u>-</u>
EXPENDITURES				
Current:				
Food services	40,373,337	43,060,972	41,777,449	1,283,523
Debt service:				
Principal	60,409	60,409	-	60,409
Capital outlay:				
Other capital outlay	2,200,000	1,847,785	969,555	878,230
Total expenditures	<u>42,633,746</u>	<u>44,969,166</u>	<u>42,747,004</u>	<u>2,222,162</u>
Excess (deficiency) of revenues over (under) expenditures	-	(2,526,593)	(304,431)	2,222,162
Net change in fund balances	-	(2,526,593)	(304,431)	2,222,162
Fund balances, July 1, 2023	23,242,682	23,242,682	23,242,682	-
Fund balances, June 30, 2024	<u>\$ 23,242,682</u>	<u>\$ 20,716,089</u>	<u>\$ 22,938,251</u>	<u>\$ 2,222,162</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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal through State:				
Career and Technical Education	\$ 845,782	\$ 839,036	\$ 712,700	\$ (126,336)
Teacher and Principal Training and Recruiting - Title II, Part A	3,736,544	3,987,570	2,623,620	(1,363,950)
Individuals with Disabilities Education Act (IDEA)	18,515,939	19,159,582	18,157,647	(1,001,935)
Elementary and Secondary Education Act - Title I	30,845,276	30,515,619	21,125,727	(9,389,892)
Language Instruction - Title III	587,853	577,805	491,514	(86,291)
Twenty-First Century Schools - Title IV	1,459,239	1,192,766	1,039,728	(153,038)
Other Federal through State	3,827,896	4,517,399	2,035,603	(2,481,796)
Total Federal through State	<u>59,818,529</u>	<u>60,789,777</u>	<u>46,186,539</u>	<u>(14,603,238)</u>
Total revenues	<u>59,818,529</u>	<u>60,789,777</u>	<u>46,186,539</u>	<u>(14,603,238)</u>
EXPENDITURES				
Current:				
Instruction	28,371,851	27,972,346	21,326,062	6,646,284
Student personnel services	7,183,390	8,084,301	6,850,786	1,233,515
Instruction and curriculum development services	8,642,459	9,022,069	7,091,164	1,930,905
Instructional staff training services	8,770,657	10,400,932	6,337,459	4,063,473
Instructional related technology	324,190	269,529	172,393	97,136
General administration	2,315,356	2,693,666	2,175,484	518,182
School administration	3,499,606	2,106,052	2,105,124	928
Central services	6,761	17,354	12,729	4,625
Student transportation services	325,245	129,106	78,028	51,078
Capital outlay:				
Other capital outlay	379,014	94,422	37,310	57,112
Total expenditures	<u>59,818,529</u>	<u>60,789,777</u>	<u>46,186,539</u>	<u>14,603,238</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2024	<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 -
School Internal Funds - Special Revenue Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Local sources:				
Interest income	\$ -	\$ 142,973	\$ 142,973	\$ -
Other local sources	12,500,000	14,213,458	14,028,204	(185,254)
Total local sources	12,500,000	14,356,431	14,171,177	(185,254)
Total revenues	12,500,000	14,356,431	14,171,177	(185,254)
EXPENDITURES				
Current:				
Community Services	13,428,330	13,889,074	13,396,519	492,555
Total expenditures	13,428,330	13,889,074	13,396,519	492,555
Excess (deficiency) of revenues under expenditures	(928,330)	467,357	774,658	307,301
OTHER FINANCING SOURCES				
Transfers in	928,330	1,923,643	1,923,643	-
Total other financing sources	928,330	1,923,643	1,923,643	-
Net change in fund balances	-	2,391,000	2,698,301	307,301
Fund balances, July 1, 2023	6,896,879	6,896,879	6,896,879	-
Fund balances, June 30, 2024	<u>\$ 6,896,879</u>	<u>\$ 9,287,879</u>	<u>\$ 9,595,180</u>	<u>\$ 307,301</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, 2024

	SBE/COBI Bonds	Sales Tax Revenue Bonds	Total Nonmajor Debt Service Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 1,614,654	\$ 1,614,654
Investments	-	319,839	319,839
Interest receivable	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1,934,493</u>	<u>\$ 1,934,493</u>
FUND BALANCES			
Restricted	\$ -	\$ 1,934,493	\$ 1,934,493
Total fund balances	<u>\$ -</u>	<u>\$ 1,934,493</u>	<u>\$ 1,934,493</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, 2024

	SBE/COBI Bonds	Sales Tax Revenue Bonds	Total Nonmajor Debt Service Funds
REVENUES			
Local sources:			
Interest income	\$ -	\$ 16,511	\$ 16,511
Total local sources	-	16,511	16,511
Total revenues	-	16,511	16,511
EXPENDITURES			
Debt service:			
Principal	-	2,110,000	2,110,000
Interest and fiscal charges	153	1,114,251	1,114,404
Total expenditures	153	3,224,251	3,224,404
Deficiency of revenues under expenditures	(153)	(3,207,740)	(3,207,893)
OTHER FINANCING SOURCES			
Transfers in	-	3,268,983	3,268,983
Total other financing sources	-	3,268,983	3,268,983
Net change in fund balances	(153)	61,243	61,090
Fund balances, July 1, 2023	153	1,873,250	1,873,403
Fund balances, June 30, 2024	\$ -	\$ 1,934,493	\$ 1,934,493

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Local sources:				
Interest income and other	\$ -	\$ 16,512	\$ 16,512	\$ -
Total local sources	-	16,512	16,512	-
Total revenues	-	16,512	16,512	-
EXPENDITURES				
Debt Service:				
Principal	36,125,000	36,125,000	36,125,000	-
Interest and fiscal charges	12,776,250	10,612,481	10,612,481	-
Total expenditures	48,901,250	46,737,481	46,737,481	-
Deficiency of revenues under expenditures	(48,901,250)	(46,720,969)	(46,720,969)	-
OTHER FINANCING SOURCES				
Transfers in	48,953,625	46,782,059	46,782,059	-
Total other financing sources	48,953,625	46,782,059	46,782,059	-
Net change in fund balances	52,375	61,090	61,090	-
Fund balances, July 1, 2023	1,873,403	1,873,403	1,873,403	-
Fund balances, June 30, 2024	\$ 1,925,778	\$ 1,934,493	\$ 1,934,493	\$ -

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
EXPENDITURES				
Debt service:				
Interest and fiscal charges	\$ -	\$ 153	\$ 153	\$ -
Total expenditures	-	153	153	-
Deficiency of revenues under expenditures	-	(153)	(153)	-
Net change in fund balances	-	(153)	(153)	-
Fund balances, July 1, 2023	153	153	153	-
Fund balances, June 30, 2024	\$ 153	\$ -	\$ -	\$ -

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Local sources:				
Interest income	\$ -	\$ 16,511	\$ 16,511	\$ -
Total local sources	-	16,511	16,511	-
Total revenues	-	16,511	16,511	-
EXPENDITURES				
Debt Service:				
Principal	2,110,000	2,110,000	2,110,000	-
Interest and fiscal charges	1,110,250	1,114,251	1,114,251	-
Total expenditures	3,220,250	3,224,251	3,224,251	-
Deficiency of revenues under expenditures	(3,220,250)	(3,207,740)	(3,207,740)	-
OTHER FINANCING SOURCES				
Transfers in	3,272,625	3,268,983	3,268,983	-
Total other financing sources	3,272,625	3,268,983	3,268,983	-
Net change in fund balances	52,375	61,243	61,243	-
Fund balances, July 1, 2023	1,873,250	1,873,250	1,873,250	-
Fund balances, June 30, 2024	\$ 1,925,625	\$ 1,934,493	\$ 1,934,493	\$ -

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Other local revenues	\$ -	\$ 1	\$ 1	\$ -
Total revenues	-	1	1	-
EXPENDITURES				
Debt Service:				
Principal	34,015,000	34,015,000	34,015,000	-
Interest and fiscal charges	11,666,000	9,498,077	9,498,077	-
Total expenditures	45,681,000	43,513,077	43,513,077	-
Deficiency of revenues under expenditures	(45,681,000)	(43,513,076)	(43,513,076)	-
OTHER FINANCING SOURCES				
Transfers in	45,681,000	43,513,076	43,513,076	-
Total other financing sources	45,681,000	43,513,076	43,513,076	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2023	-	-	-	-
Fund balances, June 30, 2024	\$ -	\$ -	\$ -	\$ -



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Capital Projects Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Capital Projects Funds
June 30, 2024

	Capital Outlay and Debt Service	State and Local Miscellaneous	Impact Fees	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
ASSETS					
Cash and cash equivalents	\$ 14,811,040	\$ 1,075,882	\$ 13,304,195	\$ -	\$ 29,191,117
Investments	-	4,563,125	32,258,319	-	36,821,444
Due from other agencies	91,385	915,274	2,365,908	-	3,372,567
Total assets	<u>\$ 14,902,425</u>	<u>\$ 6,554,281</u>	<u>\$ 47,928,422</u>	<u>\$ -</u>	<u>\$ 69,385,128</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 37	\$ 563	\$ -	\$ 600
Construction contracts payable			2,704,726		2,704,726
Construction contracts payable-retainage			1,107,835		1,107,835
Due to other agencies	1,143	-	-	-	1,143
Unearned revenue	-	915,275	-	-	915,275
Total liabilities:	<u>1,143</u>	<u>915,312</u>	<u>3,813,124</u>	<u>-</u>	<u>4,729,579</u>
Fund balances:					
Restricted	14,901,282	5,638,969	44,115,298	-	64,655,549
Total fund balances	<u>14,901,282</u>	<u>5,638,969</u>	<u>44,115,298</u>	<u>-</u>	<u>64,655,549</u>
Total liabilities and fund balances	<u>\$ 14,902,425</u>	<u>\$ 6,554,281</u>	<u>\$ 47,928,422</u>	<u>\$ -</u>	<u>\$ 69,385,128</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, 2024

	Capital Outlay and Debt Service	State and Local Miscellaneous	Impact Fees	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
REVENUES					
State sources:					
Other state revenues	\$ 2,536,938	\$ 477,822	\$ -	\$ 2,120,139	\$ 5,134,899
Total state sources	<u>2,536,938</u>	<u>477,822</u>	<u>-</u>	<u>2,120,139</u>	<u>5,134,899</u>
Local sources:					
Impact fees	-	-	19,188,034	-	19,188,034
Interest income	-	533,250	2,153,029	-	2,686,279
Other local revenues	469,753	10,595	250	-	480,598
Total local sources	<u>469,753</u>	<u>543,845</u>	<u>21,341,313</u>	<u>-</u>	<u>22,354,911</u>
Total revenues	<u>3,006,691</u>	<u>1,021,667</u>	<u>21,341,313</u>	<u>2,120,139</u>	<u>27,489,810</u>
EXPENDITURES					
Current:					
Facilities services - non-capitalized	-	207,403	-	-	207,403
Debt Service:					
Principal	-	215,902	-	-	215,902
Interest and fiscal charges	2,980	10,635	-	-	13,615
Capital outlay:					
Facilities acquisition and construction	-	4,958,610	26,939,430	-	31,898,040
Other capital outlay	-	231,186	-	-	231,186
Total expenditures	<u>2,980</u>	<u>5,623,736</u>	<u>26,939,430</u>	<u>-</u>	<u>32,566,146</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,003,711</u>	<u>(4,602,069)</u>	<u>(5,598,117)</u>	<u>2,120,139</u>	<u>(5,076,336)</u>
OTHER FINANCING USES					
Transfers out	-	(15,142)	-	(2,120,139)	(2,135,281)
Total other financing uses	<u>-</u>	<u>(15,142)</u>	<u>-</u>	<u>(2,120,139)</u>	<u>(2,135,281)</u>
Net change in fund balances	3,003,711	(4,617,211)	(5,598,117)	-	(7,211,617)
Fund balances, July 1, 2023	11,897,571	10,256,180	49,713,415	-	71,867,166
Fund balances, June 30, 2024	<u>\$ 14,901,282</u>	<u>\$ 5,638,969</u>	<u>\$ 44,115,298</u>	<u>\$ -</u>	<u>\$ 64,655,549</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -
All Capital Project Funds
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
CO&DS distributed	\$ 2,250,000	\$ 2,250,000	\$ 2,464,237	\$ (214,237)
Interest on undistributed CO&DS	16,500	155,170	72,701	82,469
Charter school capital outlay funding	-	2,120,139	2,120,139	-
Other State sources	-	517,317	517,317	-
Total State sources	<u>2,266,500</u>	<u>5,042,626</u>	<u>5,174,394</u>	<u>(131,768)</u>
Local sources:				
Ad valorem taxes	91,362,991	91,362,991	91,897,842	534,851
Local sales tax	66,547,292	63,910,024	64,840,560	930,536
Impact fees	10,000,000	19,188,034	19,188,034	-
Interest income	2,100,000	11,830,349	11,830,349	-
Other local sources	-	25,423	25,423	-
Total local sources	<u>170,010,283</u>	<u>186,316,821</u>	<u>187,782,208</u>	<u>1,465,387</u>
Total revenues	<u>172,276,783</u>	<u>191,359,447</u>	<u>192,956,602</u>	<u>1,333,619</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	3,410,548	10,395,806	5,972,185	4,423,621
Debt service:				
Principal	20,101	569,040	569,040	-
Interest and fiscal charges	7,225	42,452	42,452	-
Capital outlay:				
Facilities acquisition and construction	328,598,430	323,320,850	129,101,601	194,219,249
Other capital outlay	2,809,129	2,817,229	503,052	2,314,177
Total expenditures	<u>334,845,433</u>	<u>337,145,377</u>	<u>136,188,330</u>	<u>200,957,047</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(162,568,650)</u>	<u>(145,785,930)</u>	<u>56,768,272</u>	<u>199,623,428</u>
OTHER FINANCING SOURCES (USES)				
Lease agreements and Other Financing	-	17,118	17,118	-
Loss recoveries	-	1,620,767	1,620,767	-
Transfers out	(77,137,694)	(78,151,017)	(78,131,017)	(20,000)
Total other financing sources (uses)	<u>(77,137,694)</u>	<u>(76,513,132)</u>	<u>(76,493,132)</u>	<u>(20,000)</u>
Net change in fund balances	<u>(239,706,344)</u>	<u>(222,299,062)</u>	<u>(19,724,860)</u>	<u>199,603,428</u>
Fund balances, July 1, 2023	<u>277,075,248</u>	<u>277,075,248</u>	<u>277,075,248</u>	<u>-</u>
Fund balances, June 30, 2024	<u>\$ 37,368,904</u>	<u>\$ 54,776,186</u>	<u>\$ 257,350,388</u>	<u>\$ 199,603,428</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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources				
Other State sources	\$ -	\$ 39,495	\$ 39,495	\$ -
Total State sources	-	39,495	39,495	-
Local sources:				
Ad valorem taxes	91,362,991	91,362,991	91,897,842	534,851
Interest income	100,000	3,491,416	3,491,416	-
Other local sources	-	14,149	14,149	-
Total local sources	91,462,991	94,868,556	95,403,407	534,851
Total revenues	91,462,991	94,908,051	95,442,902	534,851
EXPENDITURES				
Current:				
Facilities services - non-capitalized	1,583,948	4,224,517	2,383,169	1,841,348
Debt service:				
Principal	20,101	21,086	21,086	-
Interest	7,225	7,579	7,579	-
Capital outlay:				
Facilities acquisition and construction	125,355,041	120,626,275	42,145,550	78,480,725
Other capital outlay	1,341,599	2,349,863	263,484	2,086,379
Total expenditures	128,307,914	127,229,320	44,820,868	82,408,452
Excess (deficiency) of revenues over (under) expenditures	(36,844,923)	(32,321,269)	50,622,034	81,873,601
OTHER FINANCING SOURCES (USES)				
Lease agreements and other financings	-	17,118	17,118	-
Loss recoveries	-	29,899	29,899	-
Transfers out	(43,125,577)	(42,102,352)	(42,082,352)	(20,000)
Total other financing uses	(43,125,577)	(42,055,335)	(42,035,335)	(20,000)
Net change in fund balances	(79,970,500)	(74,376,604)	8,586,699	81,853,601
Fund balances, July 1, 2023	82,818,233	82,818,233	82,818,233	-
Fund balances, June 30, 2024	\$ 2,847,733	\$ 8,441,629	\$ 91,404,932	\$ 81,853,601

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ 300,000	\$ 3,190,439	\$ 3,190,439	\$ -
Total local sources	300,000	3,190,439	3,190,439	-
Total revenues	300,000	3,190,439	3,190,439	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	257,329	3,071,995	1,495,198	1,576,797
Capital outlay:				
Facilities acquisition and construction	63,067,540	63,551,621	31,071,579	32,480,042
Other capital outlay	1,212,690	234,450	8,382	226,068
Total expenditures	64,537,559	66,858,066	32,575,159	34,282,907
Excess (deficiency) of revenues				
over (under) expenditures	(64,237,559)	(63,667,627)	(29,384,720)	34,282,907
Net change in fund balances	(64,237,559)	(63,667,627)	(29,384,720)	34,282,907
Fund balances, July 1, 2023	66,261,737	66,261,737	66,261,737	-
Fund balances, June 30, 2024	\$ 2,024,178	\$ 2,594,110	\$ 36,877,017	\$ 34,282,907

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
CO&DS distributed	\$ 2,250,000	\$ 2,250,000	\$ 2,464,237	\$ (214,237)
Interest on undistributed CO&DS	16,500	155,170	72,701	82,469
Total State sources	<u>2,266,500</u>	<u>2,405,170</u>	<u>2,536,938</u>	<u>(131,768)</u>
Local sources:				
Interest income	-	469,753	469,753	-
Total local sources	<u>-</u>	<u>469,753</u>	<u>469,753</u>	<u>-</u>
Total revenues	<u>2,266,500</u>	<u>2,874,923</u>	<u>3,006,691</u>	<u>(131,768)</u>
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	2,980	2,980	-
Total expenditures	<u>-</u>	<u>2,980</u>	<u>2,980</u>	<u>-</u>
Excess of revenues over expenditures	<u>2,266,500</u>	<u>2,871,943</u>	<u>3,003,711</u>	<u>131,768</u>
Net change in fund balances	<u>2,266,500</u>	<u>2,871,943</u>	<u>3,003,711</u>	<u>131,768</u>
Fund balances, July 1, 2023	<u>11,897,571</u>	<u>11,897,571</u>	<u>11,897,571</u>	<u>-</u>
Fund balances, June 30, 2024	<u>\$ 14,164,071</u>	<u>\$ 14,769,514</u>	<u>\$ 14,901,282</u>	<u>\$ 131,768</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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Local sources:				
Impact fees	\$ 10,000,000	\$ 19,188,034	\$ 19,188,034	\$ -
Interest income	700,000	2,153,029	2,153,029	-
Other local sources	-	250	250	-
Total local sources	10,700,000	21,341,313	21,341,313	-
Total revenues	10,700,000	21,341,313	21,341,313	-
EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction	46,281,467	46,750,987	26,939,430	19,811,557
Total expenditures	46,281,467	46,750,987	26,939,430	19,811,557
Excess (deficiency) of revenues				
over (under) expenditures	(35,581,467)	(25,409,674)	(5,598,117)	(19,811,557)
Net change in fund balances	(35,581,467)	(25,409,674)	(5,598,117)	(19,811,557)
Fund balances, July 1, 2023	49,713,415	49,713,415	49,713,415	-
Fund balances, June 30, 2024	\$ 14,131,948	\$ 24,303,741	\$ 44,115,298	\$ (19,811,557)

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, 2024

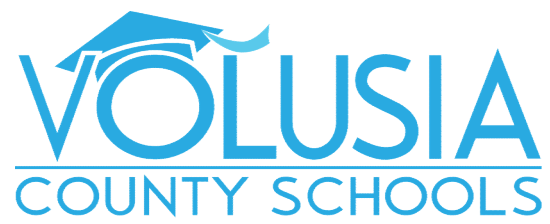
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Local sources:				
Local sales tax	\$ 66,547,292	\$ 63,910,024	\$ 64,840,560	\$ 930,536
Interest income	1,000,000	1,992,462	1,992,462	-
Other local sources	-	429	429	-
Total local sources	<u>67,547,292</u>	<u>65,902,915</u>	<u>66,833,451</u>	<u>930,536</u>
Total revenues	<u>67,547,292</u>	<u>65,902,915</u>	<u>66,833,451</u>	<u>930,536</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	1,569,271	2,891,891	1,886,415	1,005,476
Debt service:				
Principal	-	332,052	332,052	-
Interest and fiscal charges	-	21,258	21,258	-
Capital outlay:				
Facilities acquisition and construction	87,459,900	85,377,237	23,986,432	61,390,805
Other capital outlay	23,654	1,730	-	1,730
Total expenditures	<u>89,052,825</u>	<u>88,624,168</u>	<u>26,226,157</u>	<u>62,398,011</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(21,505,533)</u>	<u>(22,721,253)</u>	<u>40,607,294</u>	<u>(61,467,475)</u>
OTHER FINANCING SOURCES (USES)				
Loss recoveries	-	1,590,868	1,590,868	-
Transfers out	(34,012,117)	(33,913,384)	(33,913,384)	-
Total other financing uses	<u>(34,012,117)</u>	<u>(32,322,516)</u>	<u>(32,322,516)</u>	<u>-</u>
Net change in fund balances	<u>(55,517,650)</u>	<u>(55,043,769)</u>	<u>8,284,778</u>	<u>(61,467,475)</u>
Fund balances, July 1, 2023	<u>56,128,112</u>	<u>56,128,112</u>	<u>56,128,112</u>	<u>-</u>
Fund balances, June 30, 2024	<u>\$ 610,462</u>	<u>\$ 1,084,343</u>	<u>\$ 64,412,890</u>	<u>\$ (61,467,475)</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
State and Local Miscellaneous - Capital Projects Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
Other State sources	\$ -	\$ 477,822	\$ 477,822	\$ -
Total State sources	-	477,822	477,822	-
Local sources:				
Interest income	-	533,250	533,250	-
Other local sources	-	10,595	10,595	-
Total local sources	-	543,845	543,845	-
Total revenues	-	1,021,667	1,021,667	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	-	207,403	207,403	-
Debt Service				
Principal	-	215,902	215,902	-
Interest and fiscal charges	-	10,635	10,635	-
Capital outlay:				
Facilities acquisition and construction	6,434,482	7,014,730	4,958,610	2,056,120
Other capital outlay	231,186	231,186	231,186	-
Total expenditures	6,665,668	7,679,856	5,623,736	2,056,120
Excess (deficiency) of revenues				
over (under) expenditures	(6,665,668)	(6,658,189)	(4,602,069)	2,056,120
OTHER FINANCING (USES)				
Transfers out	-	(15,142)	(15,142)	-
Total other financing (uses)	-	(15,142)	(15,142)	-
Net change in fund balances	(6,665,668)	(6,673,331)	(4,617,211)	2,056,120
Fund balances, July 1, 2023	10,256,180	10,256,180	10,256,180	-
Fund balances, June 30, 2024	\$ 3,590,512	\$ 3,582,849	\$ 5,638,969	\$ 2,056,120

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
Charter school capital outlay funding	\$ -	\$ 2,120,139	\$ 2,120,139	\$ -
Total State sources	-	2,120,139	2,120,139	-
Total revenues	-	2,120,139	2,120,139	-
Excess of revenues over expenditures	-	2,120,139	2,120,139	-
OTHER FINANCING USES				
Transfers out	-	(2,120,139)	(2,120,139)	-
Total other financing uses	-	(2,120,139)	(2,120,139)	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2023	-	-	-	-
Fund balances, June 30, 2024	\$ -	\$ -	\$ -	\$ -



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Internal Service Funds

Internal Service Funds

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

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

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

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

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

Print Shop - Used to account for the financial activities of the District's print shop.

District School Board of Volusia County, Florida
Combining Statement of Fund Net Position -
Internal Service Funds
June 30, 2024

	Workers'	Property	General	Fleet	Print	Total
	Compensation	Insurance	Liability	Insurance	Shop	Internal Service Funds
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 1,859,746	\$ 471,586	\$ 1,275,324	\$ 4,614	\$ 117,214	\$ 3,728,484
Investments	2,557,253	4,249,906	1,928,515	1,866,247	-	10,601,921
Accounts receivable	1,214	-	-	337	5,640	7,191
Interest receivable	-	-	3,073	-	-	3,073
Due from other agencies	-	6,357	-	-	-	6,357
Total assets	<u>4,418,213</u>	<u>4,727,849</u>	<u>3,206,912</u>	<u>1,871,198</u>	<u>122,854</u>	<u>14,347,026</u>
LIABILITIES						
Current liabilities:						
Salaries and benefits payable	\$ 1,247	\$ -	\$ -	\$ -	\$ -	\$ 1,247
Accounts payable	108	79	65	8	-	260
Sales tax payable	-	-	-	-	23	23
Estimated insurance claims payable	1,814,946	-	672,349	335,328	-	2,822,623
Total current liabilities	<u>1,816,301</u>	<u>79</u>	<u>672,414</u>	<u>335,336</u>	<u>23</u>	<u>2,824,153</u>
Noncurrent liabilities:						
Estimated insurance claims payable	2,035,900	-	869,882	535,876	-	3,441,658
Total noncurrent liabilities	<u>2,035,900</u>	<u>-</u>	<u>869,882</u>	<u>535,876</u>	<u>-</u>	<u>3,441,658</u>
Total liabilities	<u>3,852,201</u>	<u>79</u>	<u>1,542,296</u>	<u>871,212</u>	<u>23</u>	<u>6,265,811</u>
NET POSITION						
Unrestricted	566,012	4,727,770	1,664,616	999,986	122,831	8,081,215
Total net position	<u>\$ 566,012</u>	<u>\$ 4,727,770</u>	<u>\$ 1,664,616</u>	<u>\$ 999,986</u>	<u>\$ 122,831</u>	<u>\$ 8,081,215</u>

District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position -
Internal Service Funds

For the Fiscal Year Ended June 30, 2024

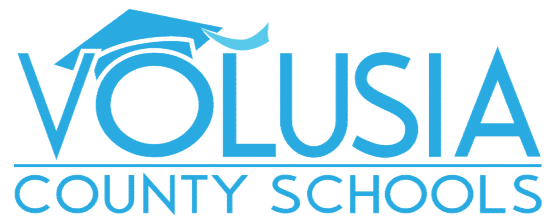
	Workers'	Property	General	Fleet	Print	Total
	Compensation	Insurance	Liability	Insurance	Shop	Internal Service Funds
OPERATING REVENUES						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 1,461,091	\$ 1,461,091
Premium revenue	2,839,247	4,209,921	818,115	474,037	-	8,341,320
Total operating revenues	<u>2,839,247</u>	<u>4,209,921</u>	<u>818,115</u>	<u>474,037</u>	<u>1,461,091</u>	<u>9,802,411</u>
OPERATING EXPENSES						
Salaries	81,099	17,381	-	-	330,468	428,948
Employee benefits	291,264	1,266	-	-	119,916	412,446
Purchased services	339,330	4,366,861	370,017	574,603	384,330	6,035,141
Materials and supplies	-	2,765	-	-	549,699	552,464
Capital outlay	-	34,276	-	-	32,747	67,023
Insurance claims and related costs	2,328,729	-	558,293	-	-	2,887,022
Total operating expenses	<u>3,040,422</u>	<u>4,422,549</u>	<u>928,310</u>	<u>574,603</u>	<u>1,417,160</u>	<u>10,383,044</u>
Operating income (loss)	<u>(201,175)</u>	<u>(212,628)</u>	<u>(110,195)</u>	<u>(100,566)</u>	<u>43,931</u>	<u>(580,633)</u>
NONOPERATING REVENUES						
Interest	201,175	206,271	110,195	100,566	-	618,207
Loss recoveries	-	6,357	-	-	-	6,357
Total nonoperating revenues	<u>201,175</u>	<u>212,628</u>	<u>110,195</u>	<u>100,566</u>	<u>-</u>	<u>624,564</u>
Income before-transfers	-	-	-	-	43,931	43,931
Transfers in	-	-	-	-	78,900	78,900
Change in net position	-	-	-	-	122,831	122,831
Net position- July 1, 2023	566,012	4,727,770	1,664,616	999,986	-	7,958,384
Net position - June 30, 2024	<u>\$ 566,012</u>	<u>\$ 4,727,770</u>	<u>\$ 1,664,616</u>	<u>\$ 999,986</u>	<u>\$ 122,831</u>	<u>\$ 8,081,215</u>

District School Board of Volusia County, Florida
Combining Statement of Cash Flows -
Internal Service Funds
For the Fiscal Year Ended June 30, 2024

	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Print Shop	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from premium revenue	\$ 2,838,033	\$ 4,209,921	\$ 818,115	\$ 473,700	\$ -	\$ 8,339,769
Receipts from customers and users	-	-	-	-	1,455,451	1,455,451
Payments to suppliers for goods and services	(339,242)	(4,410,226)	(369,989)	(574,609)	(966,753)	(6,660,819)
Payments to employees	(371,116)	(18,647)	-	-	(450,384)	(840,147)
Payments for insurance claims	(1,986,959)	-	(104,577)	(72,599)	-	(2,164,135)
Net cash provided (used) by operating activities	<u>140,716</u>	<u>(218,952)</u>	<u>343,549</u>	<u>(173,508)</u>	<u>38,314</u>	<u>130,119</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Cash received from insurance recoveries	-	6,357	-	-	-	6,357
Transfers from other funds	-	-	-	-	78,900	78,900
Net cash provided by capital and related financing activities	<u>-</u>	<u>6,357</u>	<u>-</u>	<u>-</u>	<u>78,900</u>	<u>85,257</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sales and maturities of investments	-	-	-	11,638	-	11,638
Interest income	222,174	230,263	122,317	125,679	-	700,433
Purchase of investments	(134,137)	(260,023)	(90,140)	-	-	(484,300)
Net cash provided (used) by investing activities	<u>88,037</u>	<u>(29,760)</u>	<u>32,177</u>	<u>137,317</u>	<u>-</u>	<u>227,771</u>
Net change in cash and cash equivalents	228,753	(242,355)	375,726	(36,191)	117,214	443,147
Cash and cash equivalents - July 1, 2023	1,630,993	713,941	899,598	40,805	-	3,285,337
Cash and cash equivalents - June 30, 2024	<u>\$ 1,859,746</u>	<u>\$ 471,586</u>	<u>\$ 1,275,324</u>	<u>\$ 4,614</u>	<u>\$ 117,214</u>	<u>\$ 3,728,484</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (201,175)	\$ (212,628)	\$ (110,195)	\$ (100,566)	\$ 43,931	\$ (580,633)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Change in assets and liabilities:						
(Increase) in accounts receivable	(1,214)	-	-	(337)	(5,640)	(7,191)
(Increase) in due from other agencies	-	(6,357)	-	-	-	(6,357)
Increase in salaries and benefits payable	1,247	-	-	-	-	1,247
Increase in sales tax payable	-	-	-	-	23	23
Increase (decrease) in accounts payable	88	33	28	(6)	-	143
Increase (decrease) in estimated insurance claims payable	341,770	-	453,716	(72,599)	-	722,887
Net cash provided (used) by operating activities	<u>\$ 140,716</u>	<u>\$ (218,952)</u>	<u>\$ 343,549</u>	<u>\$ (173,508)</u>	<u>\$ 38,314</u>	<u>\$ 130,119</u>



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Fiduciary Funds

Fiduciary Funds

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

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

District School Board of Volusia County, Florida
Combining Statement of Fiduciary Net Position -
Private-Purpose Trust Funds
June 30, 2024

	Spruce Creek High	Seabreeze High	Samsula Scholars	Total Private-Purpose Trust Funds
ASSETS				
Cash and cash equivalents	\$ 33,118	\$ 868,630	\$ 26,600	\$ 928,348
Investments	-	438	-	438
Interest receivable	-	1	-	1
Total assets	<u>\$ 33,118</u>	<u>\$ 869,069</u>	<u>\$ 26,600</u>	<u>\$ 928,787</u>
NET POSITION				
Restricted for scholarships and other purposes	<u>\$ 33,118</u>	<u>\$ 869,069</u>	<u>\$ 26,600</u>	<u>\$ 928,787</u>

District School Board of Volusia County, Florida
Combining Statement of Changes in Fiduciary Net Position -
Private-Purpose Trust Funds
For the Fiscal Year Ended June 30, 2024

	Spruce Creek High	Seabreeze High	Samsula Scholars	Total Private-Purpose Trust Funds
ADDITIONS				
Interest earnings	\$ 1,787	\$ 47,699	\$ 1,436	\$ 50,922
Total additions	<u>1,787</u>	<u>47,699</u>	<u>1,436</u>	<u>50,922</u>
DEDUCTIONS				
Scholarship payments	-	15,019	-	15,019
Total deductions	<u>-</u>	<u>15,019</u>	<u>-</u>	<u>15,019</u>
Change in net position	1,787	32,680	1,436	35,903
Net position - July 1, 2023	<u>31,331</u>	<u>836,389</u>	<u>25,164</u>	<u>892,884</u>
Net position - June 30, 2024	<u><u>\$ 33,118</u></u>	<u><u>\$ 869,069</u></u>	<u><u>\$ 26,600</u></u>	<u><u>\$ 928,787</u></u>



Nonmajor Discretely Presented

Component Units

Nonmajor Discretely Presented Component Units

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

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

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

District School Board of Volusia County, Florida
Combining Statement of Net Position -
Nonmajor Discretely Presented Component Units
June 30, 2024

	Charter Schools			
	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
ASSETS				
Cash and cash equivalents	\$ 731,432	\$ 71,490	\$ 345,992	\$ 2,984,026
Investments	-	-	-	-
Receivables	234,773	-	199,267	-
Due from other agencies	-	-	-	8,796
Inventories	7,691	3,627	2,343	-
Prepaid items	46,073	46,073	3,970	-
Other assets	1,000	7,250	16,476	1,041
Capital assets:				
Land	503,616	200,000	10,000	-
Leasehold improvements, net	-	-	69,017	32,295
Improvements other than buildings, net	-	-	-	-
Buildings and fixed equipment, net	3,072,495	713,280	291,426	-
Furniture, fixtures and equipment, net	100,941	53,501	16,837	514,182
Motor Vehicles, net	-	-	-	69,612
Property under leases, net	-	-	-	1,111,470
Total assets	<u>4,698,021</u>	<u>1,095,221</u>	<u>955,328</u>	<u>4,721,422</u>
LIABILITIES AND NET POSITION				
LIABILITIES				
Salaries and benefits payable	-	-	-	-
Accounts payable	29,965	278,809	60,763	410,490
Accrued interest payable	3,025	-	-	-
Compensated absences payable	15,890	8,836	-	-
Unearned revenue	-	-	-	-
Long-term liabilities:				
Portion due within one year:				
Obligations under leases	-	-	-	241,040
Notes payable	148,852	-	-	-
Bonds payable	-	-	-	-
Portion due in more than one year:				
Obligations under leases	-	-	-	870,570
Notes payable	1,223,361	-	-	-
Bonds payable	-	-	-	-
Total liabilities	<u>1,421,093</u>	<u>287,645</u>	<u>60,763</u>	<u>1,522,100</u>
NET POSITION				
Net investment in capital assets	2,304,839	966,781	387,280	616,089
Restricted for:				
Debt service	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	972,089	(159,205)	507,285	2,583,233
Total net position	<u>\$ 3,276,928</u>	<u>\$ 807,576</u>	<u>\$ 894,565</u>	<u>\$ 3,199,322</u>

Charter Schools

Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 3,075,330	\$ 3,017,778	\$ 413,997	\$ 10,640,045
1,206,519	-	961,601	2,168,120
4,623	-	23,344	462,007
246,108	127,972	-	382,876
-	-	-	13,661
21,357	61,099	1,398,246	1,576,818
-	-	10,954	36,721
-	-	-	-
1,009,620	-	-	1,723,236
-	-	-	101,312
-	318,753	-	318,753
14,036,940	-	-	18,114,141
170,170	44,776	-	900,407
-	-	-	69,612
-	14,811,903	-	15,923,373
<u>19,770,667</u>	<u>18,382,281</u>	<u>2,808,142</u>	<u>52,431,082</u>
330,274	173,251	-	503,525
26,056	-	21,995	828,078
395,214	-	-	398,239
-	-	-	24,726
-	-	4,250	4,250
-	198,272	-	439,312
-	-	-	148,852
245,000	-	-	245,000
-	14,613,631	-	15,484,201
-	-	-	1,223,361
16,830,970	-	-	16,830,970
<u>17,827,514</u>	<u>14,985,154</u>	<u>26,245</u>	<u>36,130,514</u>
(1,859,240)	363,529	-	2,779,278
1,926,321	-	-	1,926,321
-	-	1,814,977	1,814,977
1,876,072	3,033,598	966,920	9,779,992
<u>\$ 1,943,153</u>	<u>\$ 3,397,127</u>	<u>\$ 2,781,897</u>	<u>\$ 16,300,568</u>

District School Board of Volusia County, Florida
Combining Statement of Activities -
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2024

Charter Schools

	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
EXPENSES:				
Instruction	\$ 1,734,603	\$ 1,070,329	\$ 425,232	\$ 3,518,077
Student personnel services	146,602	122,082	131,901	357,845
Instructional media services	-	-	-	-
Instruction and curriculum development services	-	-	-	-
Instructional staff training services	-	-	10,538	-
Instruction related technology	-	-	-	-
Board of education	-	-	-	45,297
General administration	32,297	21,481	7,869	91,365
School administration	168,442	173,711	323,428	2,899,215
Facilities services - non-capitalized	-	-	-	-
Fiscal services	139,476	124,882	64,059	154,429
Food services	157,262	103,493	168,336	-
Central services	-	-	-	-
Student transportation services	3,620	1,340	15,678	-
Operation of plant	266,978	275,772	252,547	941,847
Maintenance of plant	-	-	30,401	-
Community services	84,874	100,554	500,838	-
Interest on long-term debt	77,690	-	-	5,032
Unallocated depreciation expense	147,354	91,657	39,763	-
Total expenses	<u>2,959,198</u>	<u>2,085,301</u>	<u>1,970,590</u>	<u>8,013,107</u>
PROGRAM REVENUES				
Charges for services	457,173	158,514	515,021	-
Operating grants and contributions	410,861	274,938	378,403	325,306
Capital grants and contributions	170,344	96,600	78,739	1,441,924
Total program revenues	<u>1,038,378</u>	<u>530,052</u>	<u>972,163</u>	<u>1,767,230</u>
Net program expense	<u>(1,920,820)</u>	<u>(1,555,249)</u>	<u>(998,427)</u>	<u>(6,245,877)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	2,379,107	1,343,654	848,059	6,881,060
Investment earnings	-	2,097	-	-
Miscellaneous	15,115	-	1,046	144,765
Total general revenues	<u>2,394,222</u>	<u>1,345,751</u>	<u>849,105</u>	<u>7,025,825</u>
CHANGE IN NET POSITION	473,402	(209,498)	(149,322)	779,948
Net position - July 1, 2023	<u>2,803,526</u>	<u>1,017,074</u>	<u>1,043,887</u>	<u>2,419,374</u>
Net position - June 30, 2024	<u><u>\$ 3,276,928</u></u>	<u><u>\$ 807,576</u></u>	<u><u>\$ 894,565</u></u>	<u><u>\$ 3,199,322</u></u>

Charter Schools			
Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 4,966,464	\$ 6,004,788	\$ -	\$ 17,719,493
160,616	202,821	-	1,121,867
825	-	-	825
-	12,673	-	12,673
45,038	6,937	-	62,513
94,630	-	-	94,630
90,150	47,292	-	182,739
-	38,427	-	191,439
757,245	786,558	-	5,108,599
199,640	156,946	-	356,586
127,000	16,679	-	626,525
77,046	467,389	-	973,526
-	20,159	-	20,159
92,301	221,400	-	334,339
821,075	863,352	-	3,421,571
57,567	307,525	-	395,493
90,041	709,240	1,145,246	2,630,793
975,327	1,025,509	-	2,083,558
603,494	-	-	882,268
9,158,459	10,887,695	1,145,246	36,219,596
172,289	693,442	15,071	2,011,510
481,971	820,502	1,106,913	3,798,894
673,148	757,672	-	3,218,427
1,327,408	2,271,616	1,121,984	9,028,831
(7,831,051)	(8,616,079)	(23,262)	(27,190,765)
8,176,041	8,914,471	24,197	28,566,589
-	-	93,979	96,076
659,401	33,004	-	853,331
8,835,442	8,947,475	118,176	29,515,996
1,004,391	331,396	94,914	2,325,231
938,762	3,065,731	2,686,983	13,975,337
\$ 1,943,153	\$ 3,397,127	\$ 2,781,897	\$ 16,300,568



Statistical Section

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	107
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	127
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	132
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.	139
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.	141

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

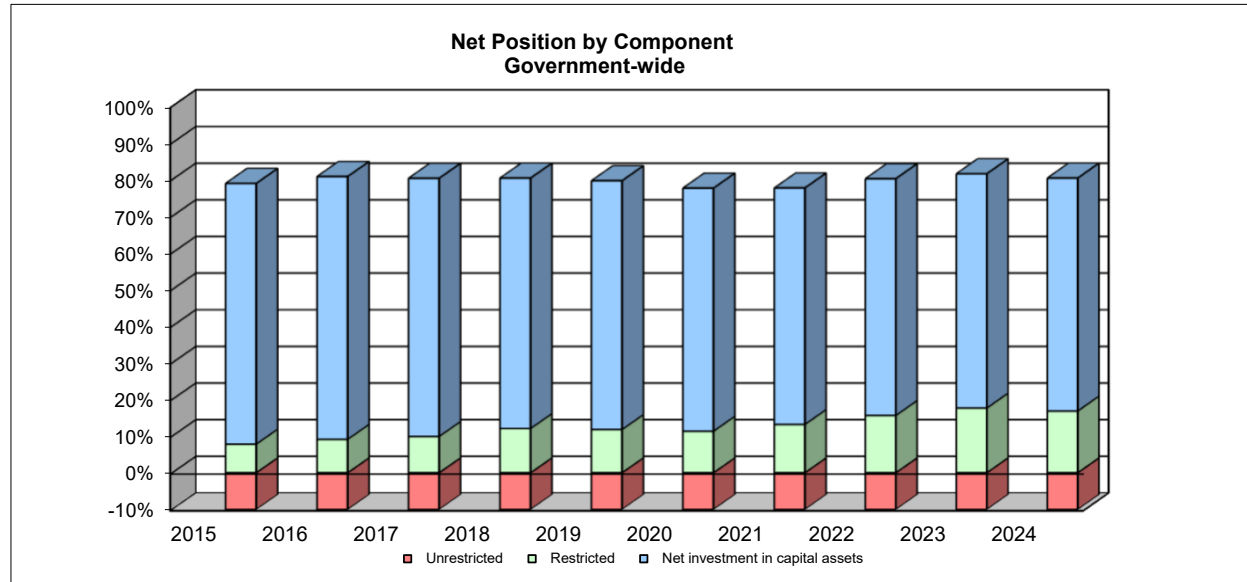
District School Board of Volusia County, Florida
Net Position by Component - Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	(a) 2015	2016	2017	(b) 2018	2019	2020	2021	2022	2023	2024
Primary government:										
Governmental activities:										
Net investment in capital assets	\$ 749,105,541	\$ 759,983,009	\$ 772,430,885	\$ 780,550,229	\$ 821,341,888	\$ 853,771,551	\$ 885,015,559	\$ 910,045,557	\$ 947,267,589	\$ 1,027,117,189
Restricted	82,211,912	96,615,507	108,483,046	137,736,075	142,517,512	145,825,335	180,619,521	219,927,780	261,319,052	272,164,264
Unrestricted	(221,991,148)	(203,409,105)	(215,696,341)	(224,161,653)	(246,198,997)	(287,931,696)	(306,180,067)	(278,635,280)	(273,285,279)	(317,121,167)
Total governmental activities net position	<u>\$ 609,326,305</u>	<u>\$ 653,189,411</u>	<u>\$ 665,217,590</u>	<u>\$ 694,124,651</u>	<u>\$ 717,660,403</u>	<u>\$ 711,665,190</u>	<u>\$ 759,455,013</u>	<u>\$ 851,338,057</u>	<u>\$ 935,301,362</u>	<u>\$ 982,160,286</u>

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

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

Source: District records



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
Instruction	\$ 303,980,515	\$ 304,964,765	\$ 317,815,644	\$ 322,934,733	\$ 336,926,370	\$ 348,990,243	\$ 356,490,703	\$ 344,362,861	\$ 388,980,370	\$ 440,586,246
Student personnel services	22,346,883	22,014,460	23,467,348	23,266,815	26,372,443	28,251,264	28,166,186	27,721,291	36,732,649	43,859,455
Instructional media services	5,913,231	5,831,030	6,187,195	5,862,151	6,140,703	6,564,082	6,539,814	6,278,537	6,665,581	7,861,538
Instruction and curriculum development services	22,368,194	16,099,018	17,984,082	19,015,513	22,873,958	22,589,376	23,881,798	21,711,077	25,949,036	29,348,617
Instructional staff training services	2,826,187	8,277,231	9,093,983	10,017,174	8,492,365	8,172,595	6,903,231	8,490,740	10,621,165	12,661,243
Instruction related technology	5,589,112	4,493,369	3,603,925	4,019,447	3,753,050	4,000,987	3,623,149	4,455,476	16,110,301	6,470,859
Board of education	651,313	618,082	707,323	727,872	687,678	1,005,646	1,187,923	814,908	1,092,167	1,414,683
General administration	3,711,985	3,545,076	3,023,644	3,542,094	4,343,626	4,119,280	5,097,681	6,785,658	7,509,194	6,862,199
School administration	35,271,215	35,344,313	37,189,320	38,493,322	40,804,998	42,657,287	43,517,057	40,177,288	41,859,523	47,996,197
Facilities services - non-capitalized	4,546,128	5,869,483	16,589,584	6,513,140	10,126,069	16,271,703	4,641,244	11,657,429	10,882,488	8,759,025
Fiscal services	2,279,613	2,512,592	2,701,780	2,738,235	2,934,627	3,522,159	3,500,308	3,042,570	3,480,961	4,614,233
Food services	24,371,742	23,252,514	26,124,094	26,448,996	28,272,432	27,436,955	23,467,848	28,331,116	37,338,690	43,516,723
Central services	6,573,506	5,940,198	6,394,747	6,543,004	7,108,894	8,656,854	7,972,721	10,834,037	10,849,721	13,532,479
Student transportation services	16,250,950	15,081,124	15,550,768	17,391,709	17,121,084	17,398,469	16,024,426	17,555,421	18,991,334	21,999,156
Operation of plant	36,431,503	35,336,376	35,785,653	36,369,317	38,335,470	38,780,893	39,752,789	48,679,623	57,411,835	65,751,438
Maintenance of plant	13,097,318	12,426,214	14,282,958	13,818,513	14,928,759	15,483,839	15,201,615	13,620,925	16,452,967	21,431,757
Administrative technology services	5,883,389	6,317,523	7,713,186	9,093,986	8,608,633	8,169,930	15,661,020	9,965,668	8,762,458	9,598,847
Community services	4,913,403	5,043,261	5,343,949	5,260,817	5,705,278	5,111,127	13,291,384	15,477,481	18,172,056	20,217,392
Interest on long-term debt	14,174,703	11,481,747	10,463,213	10,165,987	9,539,986	10,747,849	10,597,854	10,594,602	8,567,187	4,956,021
Unallocated depreciation expense	49,039,691	47,856,265	47,409,596	47,922,822	50,920,193	51,847,427	53,886,722	62,227,128	67,621,044	69,878,978
Total primary government expenses	580,220,581	572,304,641	607,431,992	610,145,647	643,996,616	669,777,965	679,405,473	692,783,836	794,050,727	881,317,086
Program Revenues										
Governmental activities:										
Charges for services										
Food services	4,868,686	4,444,163	4,364,897	3,589,315	4,117,173	2,794,602	629,168	873,561	669,095	800,073
Community services	5,079,014	5,198,498	5,671,997	5,472,037	5,650,620	4,493,215	2,991,208	3,966,062	4,975,101	7,034,826
Operating grants and contributions	21,876,050	23,879,754	24,524,896	24,979,858	26,125,439	21,844,451	25,663,883	34,957,852	38,728,666	42,260,134
Capital grants and contributions	6,466,545	7,265,935	9,787,636	8,964,310	12,621,295	16,359,273	16,054,400	18,433,385	19,855,593	23,882,635
Total primary government program revenues	38,290,295	40,788,350	44,349,426	43,005,520	48,514,527	45,491,541	45,338,659	58,230,860	64,228,455	73,977,668
Total primary government net expense	(541,930,286)	(531,516,291)	(563,082,566)	(567,140,127)	(595,482,089)	(624,286,424)	(634,066,814)	(634,552,976)	(729,822,272)	(807,339,418)

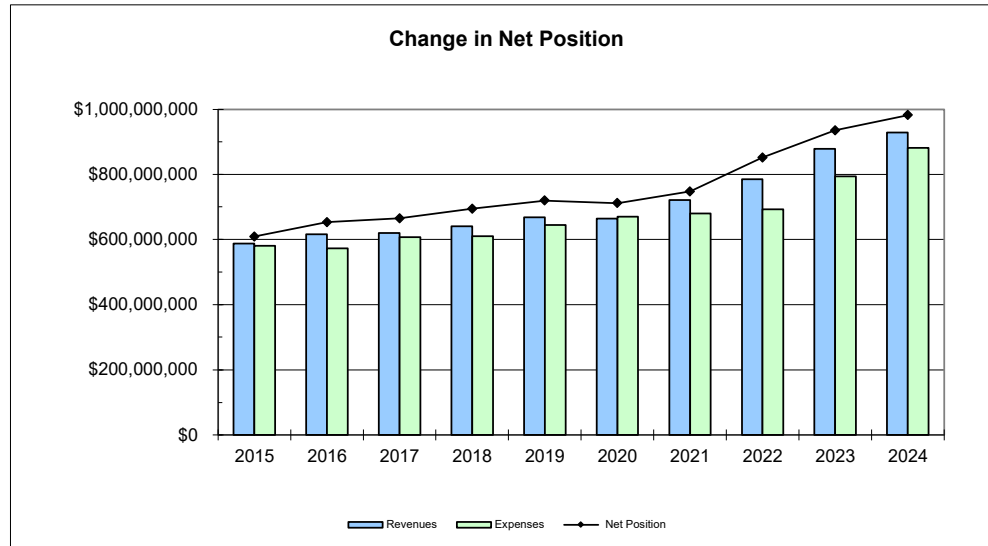
	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes:										
Levied for operational purposes	161,910,645	169,768,202	168,528,257	170,233,660	175,963,797	182,292,595	190,124,295	197,687,164	215,313,905	239,598,952
Levied for capital projects	41,629,029	44,704,287	47,283,363	50,852,141	55,131,999	59,613,600	64,565,401	68,794,522	81,022,775	91,897,842
Local sales tax	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247	60,772,257	64,208,655	64,840,560
Unrestricted grants and contributions	300,836,959	310,644,024	308,797,025	315,618,350	328,115,697	318,576,752	351,080,348	376,553,266	408,281,025	407,738,391
Investment earnings	207,692	1,266,401	1,180,380	2,723,187	5,604,430	6,061,515	408,725	(357,237)	14,570,373	21,748,554
Miscellaneous	8,699,924	9,879,503	8,403,519	14,628,289	9,387,194	7,489,281	18,640,221	22,986,048	30,388,844	28,374,043
Total primary government	549,357,372	575,379,397	575,110,745	596,997,536	619,017,841	618,291,211	675,326,237	726,436,020	813,785,577	854,198,342
Change in Net Position	7,427,086	43,863,106	12,028,179	29,857,409	23,535,752	(5,995,213)	41,259,423	91,883,044	83,963,305	46,858,924
Adjustment to beginning net position	(198,563,353) a	-	-	(950,348) b	-	-	6,530,400 c	-	-	-
Total primary government	<u><u>\$ (191,136,267)</u></u>	<u><u>\$ 43,863,106</u></u>	<u><u>\$ 12,028,179</u></u>	<u><u>\$ 28,907,061</u></u>	<u><u>\$ 23,535,752</u></u>	<u><u>\$ (5,995,213)</u></u>	<u><u>\$ 47,789,823</u></u>	<u><u>\$ 91,883,044</u></u>	<u><u>\$ 83,963,305</u></u>	<u><u>\$ 46,858,924</u></u>

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

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

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

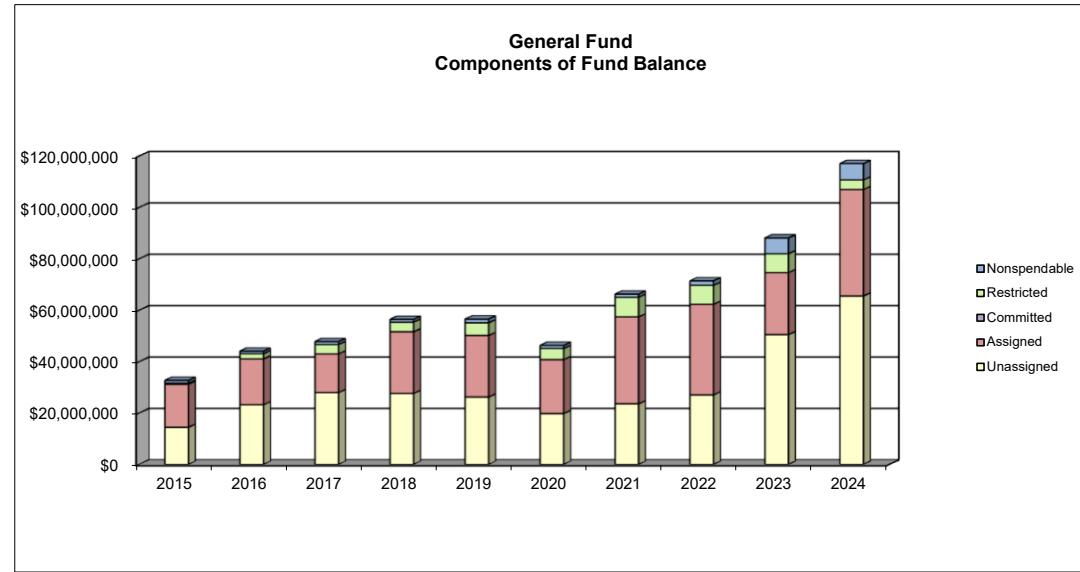
Source: District records



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Fund Balances:										
Nonspendable	\$ 1,051,247	\$ 978,700	\$ 1,137,288	\$ 1,088,372	\$ 1,437,950	\$ 1,188,913	\$ 1,160,391	\$ 1,721,809	\$ 6,130,048	\$ 6,343,529
Spendable:										
Restricted	443,022	2,025,295	3,647,526	3,745,037	4,939,677	4,336,186	7,639,957	7,368,407	7,386,150	3,718,679
Assigned	16,750,823	17,877,641	15,088,213	24,017,735	23,971,045	21,019,852	33,858,814	35,260,993	24,102,565	41,443,328
Unassigned	14,446,658	23,195,073	27,927,369	27,587,622	26,201,039	19,765,140	23,564,724	27,068,105	50,519,362	65,535,270
Total General Fund	\$ 32,691,750	\$ 44,076,709	\$ 47,800,396	\$ 56,438,766	\$ 56,549,711	\$ 46,310,091	\$ 66,223,886	\$ 71,419,314	\$ 88,138,125	\$ 117,040,806
All Other Governmental Funds										
Fund Balances:										
Nonspendable	\$ 1,909,722	\$ 2,111,831	\$ 1,669,076	\$ 1,739,783	\$ 1,761,634	\$ 2,115,112	\$ 672,611	\$ 2,936,157	\$ 2,849,541	\$ 2,686,950
Spendable:										
Restricted	79,795,816	92,463,020	124,954,169	130,546,497	131,244,358	217,126,790	307,441,751	299,329,744	306,238,671	289,131,362
Assigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 81,705,538	\$ 94,574,851	\$ 126,623,245	\$ 132,286,280	\$ 133,005,992	\$ 219,241,902	\$ 308,114,362	\$ 302,265,901	\$ 309,088,212	\$ 291,818,312

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)

	Fiscal Year									
Revenues	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal sources:										
Federal direct	\$ 469,447	\$ 475,124	\$ 538,402	\$ 444,710	\$ 455,903	\$ 528,709	\$ 848,831	\$ 571,888	\$ 14,803,131	\$ 4,444,759
Other Federal grants	49,162,081	45,013,483	41,027,038	43,724,368	48,962,559	44,211,525	75,656,306	111,495,829	119,299,519	114,198,177
Food services	20,332,228	22,471,093	22,605,972	23,558,716	24,707,683	21,628,469	26,057,850	34,696,753	38,224,457	40,239,520
Total Federal sources	69,963,756	67,959,700	64,171,412	67,727,794	74,126,145	66,368,703	102,562,987	146,764,470	172,327,107	158,882,456
State sources:										
Florida education finance program	179,762,418	190,816,300	194,025,868	195,871,612	199,882,933	201,701,019	203,691,253	197,935,342	206,627,197	220,218,903
Categorical educational programs	69,271,453	72,090,498	69,078,745	69,234,545	69,008,775	68,919,139	68,076,923	61,846,271	63,146,008	61,525,037
Discretionary lottery funds	218,293	-	1,029,201	107,445	207,738	61,363	-	-	-	-
Public education capital outlay	1,198,144	1,069,770	1,592,013	1,085,644	1,089,986	-	-	-	-	-
Capital outlay and debt service	2,348,702	2,275,801	2,361,695	2,362,491	2,365,988	2,358,581	2,329,105	2,343,501	2,490,806	2,574,463
Mobile home license tax	520,915	558,761	560,761	539,798	536,950	539,293	546,700	558,094	537,935	537,401
Food services	330,550	325,046	322,412	324,072	314,540	310,442	301,911	291,361	291,529	328,532
Charter school capital outlay funding	598,413	380,599	640,081	395,267	1,181,774	1,219,265	1,352,633	1,581,740	1,866,694	2,120,139
State grants and other State sources	1,432,351	1,689,857	2,537,008	5,695,872	9,060,841	2,515,644	1,564,456	4,115,580	3,867,234	6,814,113
Total State sources	255,681,239	269,206,632	272,147,784	275,616,746	283,649,525	277,624,746	277,862,981	268,671,889	278,827,403	294,118,588
Local sources:										
Ad valorem taxes	203,539,674	214,464,541	215,811,620	221,085,801	231,095,796	241,906,195	254,689,696	266,481,686	296,336,680	331,496,794
Local sales tax	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247	60,772,257	64,208,655	64,840,560
Food service sales	4,877,272	4,470,889	4,441,433	4,086,651	4,305,879	2,925,242	741,843	890,236	708,815	971,640
Interest income and other	207,693	1,266,401	1,180,380	2,549,001	5,604,429	6,061,516	390,359	(379,025)	14,411,541	21,278,801
Local grants and other local sources	16,390,866	17,715,832	19,339,697	24,915,238	21,284,272	24,283,810	30,796,443	41,050,443	50,097,845	53,602,700
Total local sources	261,088,628	277,034,643	281,691,331	295,578,600	307,105,100	319,434,231	337,125,588	368,815,597	425,763,536	472,190,495
Total revenues	\$ 586,733,623	\$ 614,200,975	\$ 618,010,527	\$ 638,923,140	\$ 664,880,770	\$ 663,427,680	\$ 717,551,556	\$ 784,251,956	\$ 876,918,046	\$ 925,191,539

Expenditures	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Current:										
Instruction	\$ 310,263,079	\$ 310,580,292	\$ 309,522,478	\$ 312,992,241	\$ 324,334,932	\$ 328,130,687	\$ 334,952,193	\$ 357,599,661	\$ 381,507,723	\$ 393,551,427
Student personnel services	22,893,140	22,466,071	22,769,515	22,430,231	25,325,141	26,288,634	26,259,038	28,981,347	35,945,365	38,584,210
Instructional media services	6,041,401	5,946,139	6,019,093	5,657,545	5,882,080	6,125,055	6,095,132	6,538,694	6,495,605	6,901,976
Instruction and curriculum development services	22,993,026	16,454,390	17,457,959	18,343,017	22,000,511	21,005,608	22,347,750	22,837,974	25,523,448	25,793,828
Instructional staff training services	2,859,223	8,434,532	8,886,766	9,749,566	8,226,987	7,783,949	6,623,135	8,776,809	10,590,610	11,802,756
Instruction related technology	5,644,595	4,555,666	3,516,984	3,903,835	3,614,590	3,779,577	3,387,028	4,600,107	16,045,487	5,867,902
Board of education	688,371	643,300	669,665	678,229	635,048	892,686	1,082,689	892,092	1,074,590	1,204,159
General administration	3,766,738	3,600,393	2,949,814	3,449,472	4,223,432	3,912,127	4,955,044	6,940,260	7,483,331	6,601,678
School administration	36,134,985	36,081,157	36,109,136	37,153,556	39,115,480	39,745,678	40,367,831	41,961,947	40,844,171	41,897,439
Facilities services - non-capitalized	4,543,619	4,681,266	16,476,804	5,228,160	10,052,998	16,247,701	4,677,058	11,637,551	10,899,254	8,762,055
Fiscal services	2,345,394	2,572,035	2,612,564	2,618,991	2,789,372	3,196,236	3,150,151	3,132,425	3,385,027	4,097,044
Food services	24,586,862	23,493,170	25,739,978	26,043,891	27,664,362	26,599,001	22,859,370	28,686,738	37,069,369	41,777,449
Central services	6,663,006	6,036,063	6,246,563	6,369,643	6,885,831	8,263,398	7,513,584	11,101,951	10,666,826	12,183,558
Student transportation services	16,515,021	15,323,918	15,179,207	16,929,674	16,543,833	16,393,907	15,068,730	18,154,352	18,583,134	19,446,541
Operation of plant	36,485,359	35,518,536	35,307,776	35,954,640	37,868,942	38,936,466	40,259,779	49,435,241	56,921,041	61,806,646
Maintenance of plant	13,324,599	12,630,119	12,905,857	13,168,373	14,455,386	14,688,314	14,438,023	14,063,954	16,172,660	19,857,068
Administrative technology services	5,964,750	6,404,828	7,569,116	8,929,771	8,407,000	7,864,761	15,407,026	10,160,098	8,641,350	8,806,099
Community services	4,988,109	5,118,039	5,231,216	5,127,445	5,531,254	4,874,389	13,159,332	15,595,822	18,082,593	19,413,964
Debt Service:										
Principal	72,675,000 (a)	36,577,000	38,281,000 (b)	13,636,000	13,401,915	29,863,945	32,989,890	41,130,461	44,288,612	45,827,202
Interest and fiscal charges	16,777,994	14,682,089	12,935,504	12,557,259	11,931,258	15,043,268	14,821,164	16,572,833	14,537,786	10,934,243
Capital Outlay:										
Facilities acquisition and construction	14,316,791	15,534,521	27,605,488	56,308,610	65,073,693	63,471,785	66,080,281	83,561,964	83,574,370	129,111,325
Charter school local capital improvement	-	-	-	1,272,736 (c)	-	-	-	-	-	-
Other capital outlay	6,479,276	5,335,704	9,279,550	8,024,761	14,725,652	5,218,060	8,072,549	6,193,159	6,197,805	2,252,878
Total expenditures	636,950,338	592,669,228	623,272,033	626,527,646	668,689,697	688,325,232	704,566,777	788,555,440	854,530,157	916,481,447
Excess (deficiency) of revenues over (under) expenditures	(50,216,715)	21,531,747	(5,261,506)	12,395,494	(3,808,927)	(24,897,552)	12,984,779	(4,303,484)	22,387,889	8,710,092
Other Financing Sources (Uses)										
Refunding lease-purchase agreements	28,210,000	73,150,000	-	-	-	-	-	-	-	-
Refunding bonds issued	4,549,000	-	-	-	-	-	-	-	-	-
Payment to refunding bonds escrow agent	-	(86,106,483)	-	-	-	-	-	-	-	-
Sales surtax bonds	-	-	33,805,000	-	-	-	-	-	-	-
Lease-purchase agreements	-	-	-	-	-	90,945,000	62,800,000	-	-	-
Premiums on lease-purchase agreements	-	-	-	-	-	9,520,714	17,549,207	-	-	-
Premiums on long-term debt issued	4,708,849	13,707,447	6,441,896	-	-	-	-	-	-	-
Proceeds from sale of capital assets	330,035	753,186	264,091	1,598,036	2,879,532	422,529	4,741,588	605,335	883,306	590,391
Lease agreements	-	-	-	-	1,431,780	-	3,961,239	3,037,469	57,247	17,118
Loss recoveries	394,601	1,218,375	522,600	307,875	427,746	5,599	219,042	7,647	212,680	2,394,080
Transfers in	62,189,128	58,681,234	41,302,020	32,088,950	34,203,604	54,451,580	70,392,199	69,048,960	74,639,842	80,054,660
Transfers out	(62,189,128)	(58,681,234)	(41,302,020)	(32,088,950)	(34,303,078)	(54,451,580)	(70,392,199)	(69,048,960)	(74,639,842)	(80,133,560)
Total other financing sources (uses)	38,192,485	2,722,525	41,033,587	1,905,911	4,639,584	100,893,842	89,271,076	3,650,451	1,153,233	2,922,689
Net change in fund balance	(12,024,230)	24,254,272	35,772,081	14,301,405	830,657	75,996,290	102,255,855	(653,033)	23,541,122	11,632,781
Fund balance, beginning ^(d)	126,421,518	114,397,288	138,651,560	174,423,641	188,725,046	189,555,703	272,082,393	374,338,248	373,685,215	397,226,337
Fund balance, ending	\$ 114,397,288	\$ 138,651,560	\$ 174,423,641	\$ 188,725,046	\$ 189,555,703	\$ 265,551,993	\$ 374,338,248	\$ 373,685,215	\$ 397,226,337	\$ 408,859,118
Debt service as a percentage of noncapital expenditures	14.5% (a)	9.0%	8.7% (b)	4.7%	4.3%	7.2%	7.6%	8.3%	7.7%	7.2%

Source: District records

(a) Current refundings

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

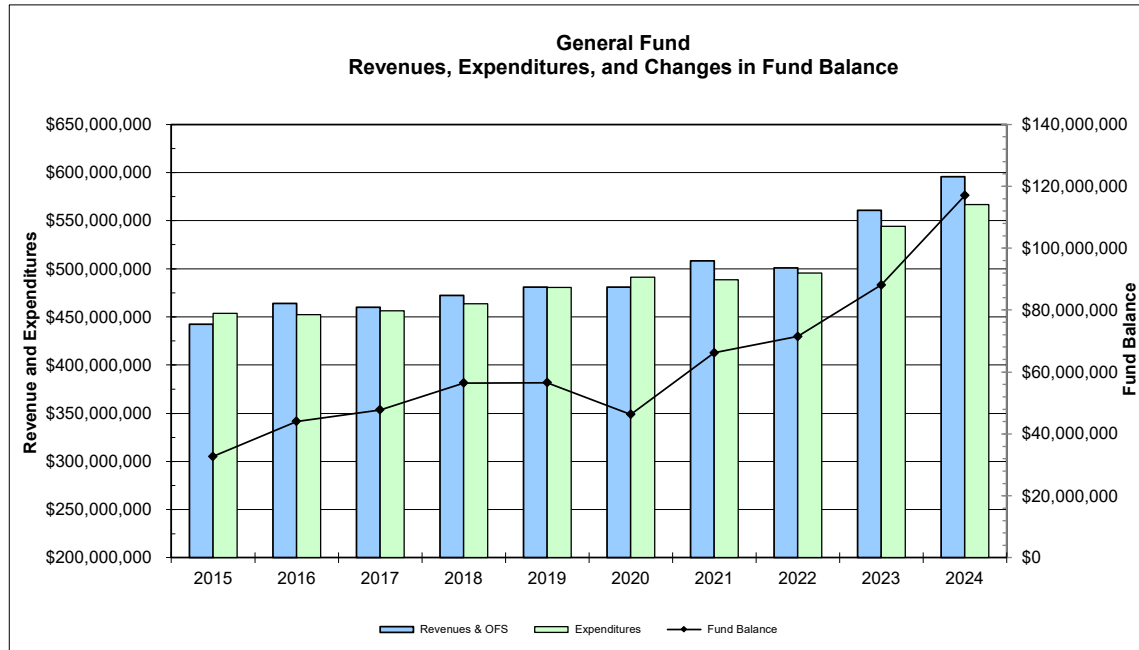
(c) New function in FY18

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal sources:										
Federal direct	\$ 468,447	\$ 461,235	\$ 485,665	\$ 444,710	\$ 455,903	\$ 497,209	\$ 476,486	\$ 449,351	\$ 14,803,131	\$ 4,444,759
Other Federal grants	3,782,947	4,146,933	2,932,735	3,012,355	3,208,682	1,496,879	5,366,196	2,507,640	3,657,748	3,494,554
Total Federal sources	4,251,394	4,608,168	3,418,400	3,457,065	3,664,585	1,994,088	5,842,682	2,956,991	18,460,879	7,939,313
State sources:										
Florida education finance program	179,762,418	190,816,300	194,025,868	195,871,612	199,882,933	201,701,019	203,691,253	197,935,342	206,627,197	220,218,903
Categoricals	69,271,453	72,090,498	69,078,745	69,234,545	69,008,775	68,919,139	68,076,923	61,846,271	65,677,344	65,597,854
Discretionary lottery funds	218,293	-	1,029,201	107,445	207,738	61,363	-	-	-	-
Capital Outlay and Debt Service	34,366	34,644	34,847	34,858	34,833	34,366	34,366	34,904	36,731	37,524
Mobile Home License Tax	520,915	558,761	560,761	539,798	536,950	539,293	546,700	558,094	537,935	537,401
State grants and other State sources	1,247,694	1,574,884	2,422,992	5,588,017	6,769,875	1,412,493	1,510,331	2,230,940	1,267,032	2,223,980
Total State sources	251,055,139	265,075,087	267,152,414	271,376,275	276,441,104	272,667,673	273,859,573	262,605,551	274,146,239	288,615,662
Local sources:										
Ad valorem taxes	161,910,645	169,768,202	168,528,257	170,233,660	175,963,797	182,292,595	190,124,295	197,687,164	215,313,905	239,598,952
Interest income	130,181	487,003	437,532	982,356	2,444,862	2,153,041	81,434	(128,576)	4,433,693	8,855,840
Local grants and other local sources	12,945,051	12,949,464	12,807,531	18,478,094	12,575,636	11,409,028	11,826,674	14,495,406	21,587,848	19,891,285
Total local sources	174,985,877	183,204,669	181,773,320	189,694,110	190,984,295	195,854,664	202,032,403	212,053,994	241,335,446	268,346,077
Total revenues	430,292,410	452,887,924	452,344,134	464,527,450	471,089,984	470,516,425	481,734,658	477,616,536	533,942,564	564,901,052

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenditures: (by object)										
Salaries	276,611,819	277,497,218	286,055,135	289,693,272	297,566,869	308,613,731	297,153,125	294,869,351	316,876,709	332,656,255
Employee Benefits	91,794,421	91,012,770	83,847,675	85,366,023	88,184,054	92,380,909	92,682,340	92,399,952	99,703,585	108,665,350
Purchased Services	50,742,913	53,099,235	56,374,644	58,087,413	60,934,424	59,872,171	66,976,773	58,525,786	63,367,847	69,110,097
Energy Services	13,315,221	11,645,343	11,203,260	11,751,478	12,708,819	11,903,735	11,688,151	14,343,425	15,360,577	15,627,627
Material and Supplies	12,761,910	11,302,382	10,594,152	10,725,857	12,307,579	10,566,472	9,785,797	14,356,345	15,960,210	17,547,115
Capital Outlay	1,752,895	882,188	1,147,877	778,653	989,832	868,057	2,916,621	4,933,420	14,301,508	2,064,068
Other Expenditures	6,515,562	7,009,813	7,086,645	7,155,907	7,964,568	7,019,848	7,212,985	16,149,226	18,553,560	21,037,978
Total expenditures	453,494,741	452,448,949	456,309,388	463,558,603	480,656,145	491,224,923	488,415,792	495,577,505	544,123,996	566,708,490
Excess (deficiency) of revenues over (under) expenditures	(23,202,331)	438,975	(3,965,254)	968,847	(9,566,161)	(20,708,498)	(6,681,134)	(17,960,969)	(10,181,432)	(1,807,438)
Other financing sources (OFS), net	11,952,581	10,945,984	7,688,941	7,669,523	9,677,106	10,468,878	26,594,929	23,156,397	26,900,243	30,710,119
Net change in fund balance	(11,249,750)	11,384,959	3,723,687	8,638,370	110,945	(10,239,620)	19,913,795	5,195,428	16,718,811	28,902,681
Beginning fund balance	43,941,500	32,691,750	44,076,709	47,800,396	56,438,766	56,549,711	46,310,091	66,223,886	71,419,314	88,138,125
Ending fund balance	\$ 32,691,750	\$ 44,076,709	\$ 47,800,396	\$ 56,438,766	\$ 56,549,711	\$ 46,310,091	\$ 66,223,886	\$ 71,419,314	\$ 88,138,125	\$ 117,040,806

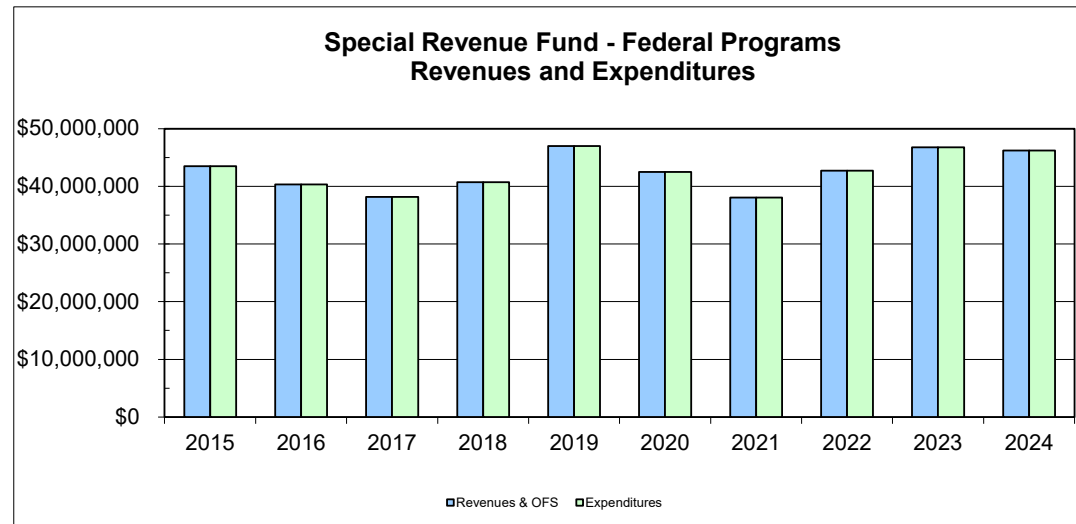
Source: District records



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal sources:										
Federal direct	\$ -	\$ 13,889	\$ 52,737	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Federal grants	43,503,996	40,311,667	38,094,303	40,712,013	45,753,877	42,467,725	38,035,143	42,709,731	46,773,272	46,186,539
Total Federal sources	43,503,996	40,325,556	38,147,040	40,712,013	45,753,877	42,467,725	38,035,143	42,709,731	46,773,272	46,186,539
Total revenues	43,503,996	40,325,556	38,147,040	40,712,013	45,753,877	42,467,725	38,035,143	42,709,731	46,773,272	46,186,539
Expenditures: (by object)										
Salaries	23,310,936	22,601,466	22,785,367	23,902,647	26,416,941	24,914,402	22,062,801	24,771,841	26,238,770	25,695,535
Employee Benefits	6,822,057	6,624,745	6,073,466	6,109,622	7,060,288	6,996,918	6,280,411	7,296,273	7,771,763	8,264,780
Purchased Services	4,332,800	5,388,615	4,563,648	5,138,766	6,121,561	5,458,976	4,887,943	4,748,724	5,481,938	6,544,522
Energy Services	12,063	8,357	9,850	8,613	19,207	10,745	9,916	5,061	7,141	4,179
Material and Supplies	1,505,624	1,408,622	1,633,647	1,514,177	2,329,194	1,549,008	1,412,024	2,774,221	2,262,383	1,814,848
Capital Outlay	4,695,616	1,891,526	1,017,510	1,638,480	2,071,504	889,653	738,098	600,150	1,714,924	1,035,204
Other expenditures	2,824,900	2,402,225	2,063,552	2,399,708	2,945,327	2,648,023	2,643,950	2,513,461	3,296,353	2,827,471
Total expenditures	43,503,996	40,325,556	38,147,040	40,712,013	46,964,022	42,467,725	38,035,143	42,709,731	46,773,272	46,186,539
Deficiency of revenues under expenditures	-	-	-	-	(1,210,145)	-	-	-	-	-
Other financing sources (OFS), net	-	-	-	-	1,210,145	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: District records



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

	Fiscal Year									
	2015	2016 (1)	2017	2018	2019	2020	2021	2022	2023	2024
Federal sources:										
Federal through State:										
State Fiscal Stabilization Funds - K-12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individuals with Disabilities Education Act (IDEA)	-	-	-	-	-	-	-	-	-	-
Elementary and Secondary Education Act, Title I	-	-	-	-	-	-	-	-	-	-
Race to the Top Incentive Grants	1,875,138	554,883	-	-	-	-	-	-	-	-
Education Jobs Act	-	-	-	-	-	-	-	-	-	-
Other Federal through State	-	-	-	-	-	-	-	-	-	-
Total Federal sources	1,875,138	554,883	-	-	-	-	-	-	-	-
Total revenues	1,875,138	554,883	-	-	-	-	-	-	-	-
Expenditures: (by object)										
Salaries	125,049	-	-	-	-	-	-	-	-	-
Employee Benefits	16,796	-	-	-	-	-	-	-	-	-
Purchased Services	1,570,272	47,000	-	-	-	-	-	-	-	-
Energy Services	-	-	-	-	-	-	-	-	-	-
Material and Supplies	40,855	65,357	-	-	-	-	-	-	-	-
Capital Outlay	327	437,115	-	-	-	-	-	-	-	-
Other expenditures	121,839	5,411	-	-	-	-	-	-	-	-
Total expenditures	1,875,138	554,883	-	-	-	-	-	-	-	-
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	-	-
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Conclusion of ARRA grant expenditures.

Source: District records

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021 (1)	2022	2023	2024
Federal sources:										
Federal direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,345	\$ -	\$ -	\$ -
Federal through State:										
Education Stabilization Funds - K-12	-	-	-	-	-	-	32,254,967	66,278,458	68,868,499	64,517,084
Total Federal sources	-	-	-	-	-	-	32,627,312	66,278,458	68,868,499	64,517,084
Total revenues	-	-	-	-	-	-	32,627,312	66,278,458	68,868,499	64,517,084
Expenditures: (by object)										
Salaries	-	-	-	-	-	-	11,231,297	35,472,140	36,173,240	39,386,411
Employee Benefits	-	-	-	-	-	-	3,033,732	9,854,082	11,251,128	12,567,626
Purchased Services	-	-	-	-	-	-	5,314,650	10,471,442	7,735,701	4,428,823
Energy Services	-	-	-	-	-	-	81,007	-	-	-
Material and Supplies	-	-	-	-	-	-	2,481,708	4,600,341	5,083,115	1,174,586
Capital Outlay	-	-	-	-	-	-	2,537,968	1,106,306	1,369,887	944,643
Other expenditures	-	-	-	-	-	-	2,408,634	4,774,147	7,255,428	6,014,995
Total expenditures	-	-	-	-	-	-	27,088,996	66,278,458	68,868,499	64,517,084
Deficiency of revenues under expenditures	-	-	-	-	-	-	5,538,316	-	-	-
Other financing sources (OFS), net	-	-	-	-	-	-	(5,538,316)	-	-	-
Net change in fund balance	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

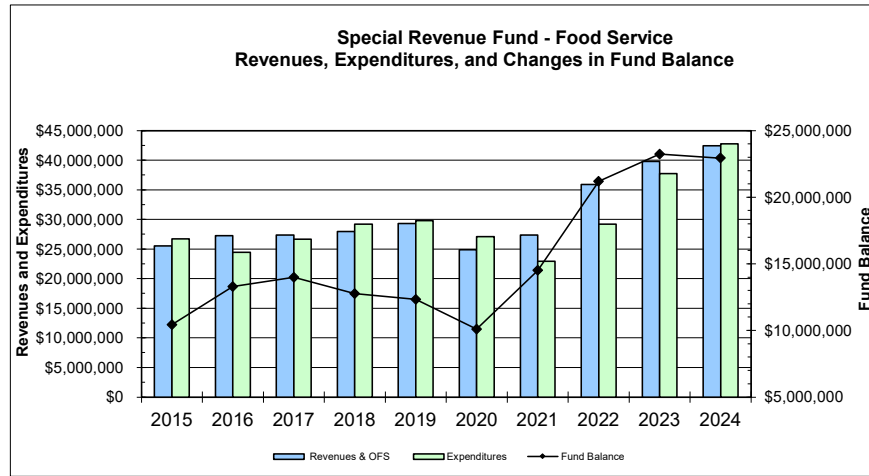
(1) Fiscal year ending June 30, 2021 was the first year the District received Federal Education Stabilization Funds.

Source: District records

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal sources:										
Federal Direct	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 31,500	\$ -	\$ -	\$ -	\$ -
National School Lunch Act	18,460,135	19,715,675	19,784,789	20,901,150	20,708,388	14,426,091	-	29,798,011	29,845,945	33,445,907
U S D A donated commodities	962,107	1,749,358	1,673,937	1,567,529	2,317,829	1,416,048	1,952,708	2,948,046	3,453,446	2,576,433
Other	909,986	1,006,060	1,147,246	1,090,037	1,681,466	5,786,330	24,105,142	1,950,696	4,925,066	4,217,180
Total Federal sources	20,333,228	22,471,093	22,605,972	23,558,716	24,707,683	21,659,969	26,057,850	34,696,753	38,224,457	40,239,520
State sources:										
Food service supplements and other	330,550	325,046	322,412	324,072	314,540	310,442	301,911	291,361	291,529	328,532
Other	-	-	-	-	-	-	14,054	-	-	-
Total State sources	330,550	325,046	322,412	324,072	314,540	310,442	315,965	291,361	291,529	328,532
Local sources:										
Food service sales	4,868,686	4,444,164	4,364,896	3,589,315	4,117,173	2,794,602	629,169	873,561	669,095	971,640
Interest income and other	8,586	26,725	76,537	497,336	188,706	130,640	112,674	61,794	593,336	902,881
Total local sources	4,877,272	4,470,889	4,441,433	4,086,651	4,305,879	2,925,242	741,843	935,355	1,262,431	1,874,521
Total revenues	25,541,050	27,267,028	27,369,817	27,969,439	29,328,102	24,895,653	27,115,658	35,923,469	39,778,417	42,442,573
Expenditures: (by object)										
Salaries	7,163,809	6,934,182	8,104,257	8,105,216	8,696,929	8,554,847	7,114,562	7,034,870	8,599,758	9,788,511
Employee Benefits	4,393,397	4,280,201	3,916,794	3,970,965	4,034,436	4,189,636	3,597,072	3,308,849	3,730,058	4,360,960
Purchased Services	1,488,144	1,454,217	1,570,057	1,650,252	1,573,527	1,146,448	981,966	1,616,125	2,468,826	2,283,423
Energy Services	88,885	84,357	78,724	80,869	84,521	84,437	79,531	9,955	625,651	636,611
Material and Supplies	10,510,131	9,976,533	10,796,890	11,092,376	12,356,125	11,897,135	10,449,334	16,008,904	20,497,018	23,647,497
Capital Outlay	2,268,964	1,010,667	1,605,683	3,544,348	2,310,622	558,389	139,587	602,475	714,885	1,138,785
Other expenditures	794,799	689,397	595,658	745,565	714,479	681,296	589,786	641,782	1,106,198	891,217
Total expenditures	26,708,129	24,429,554	26,668,063	29,189,591	29,770,639	27,112,188	22,951,838	29,222,960	37,742,394	42,747,004
Excess/(Deficiency) of revenues over/(under) expenditures	(1,167,079)	2,837,474	701,754	(1,220,152)	(442,537)	(2,216,535)	4,163,820	6,700,509	2,036,023	(304,431)
Other financing sources (OFS), net	-	500	-	-	-	-	237,703	-	-	-
Net change in fund balance	(1,167,079)	2,837,974	701,754	(1,220,152)	(442,537)	(2,216,535)	4,401,523	6,700,509	2,036,023	(304,431)
Beginning fund balance	11,611,202	10,444,123	13,282,097	13,983,851	12,763,699	12,321,162	10,104,627	14,506,150	21,206,659	23,242,682
Ending fund balance	\$ 10,444,123	\$ 13,282,097	\$ 13,983,851	\$ 12,763,699	\$ 12,321,162	\$ 10,104,627	\$ 14,506,150	\$ 21,206,659	\$ 23,242,682	\$ 22,938,251

Source: District records



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021 (1)	2022	2023	2024
Local sources:										
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,850	\$ 7,300	\$ 117,538	\$ 142,973
Other local sources	-	-	-	-	-	-	6,410,357	11,948,360	12,382,817	14,028,204
Total local sources	-	-	-	-	-	-	6,417,207	11,955,660	12,500,355	14,171,177
Total revenues	-	-	-	-	-	-	6,417,207	11,955,660	12,500,355	14,171,177
Expenditures: (by Function)										
Community services	-	-	-	-	-	-	6,909,417	11,065,094	12,532,232	13,396,519
Total expenditures	-	-	-	-	-	-	6,909,417	11,065,094	12,532,232	13,396,519
Deficiency of revenues under expenditures	-	-	-	-	-	-	(492,210)	890,566	(31,877)	774,658
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	1,923,643
Net change in fund balance	-	-	-	-	-	-	(492,210)	890,566	(31,877)	2,698,301
Beginning fund balance	-	-	-	-	-	-	-	6,038,190	6,928,756	6,896,879
Adjustment to beginning fund balance	-	-	-	-	-	-	6,530,400	-	-	-
Beginning fund balance, as restated	-	-	-	-	-	-	6,530,400	6,038,190	6,928,756	6,896,879
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,038,190</u>	<u>\$ 6,928,756</u>	<u>\$ 6,896,879</u>	<u>\$ 9,595,180</u>

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

Source: District records

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

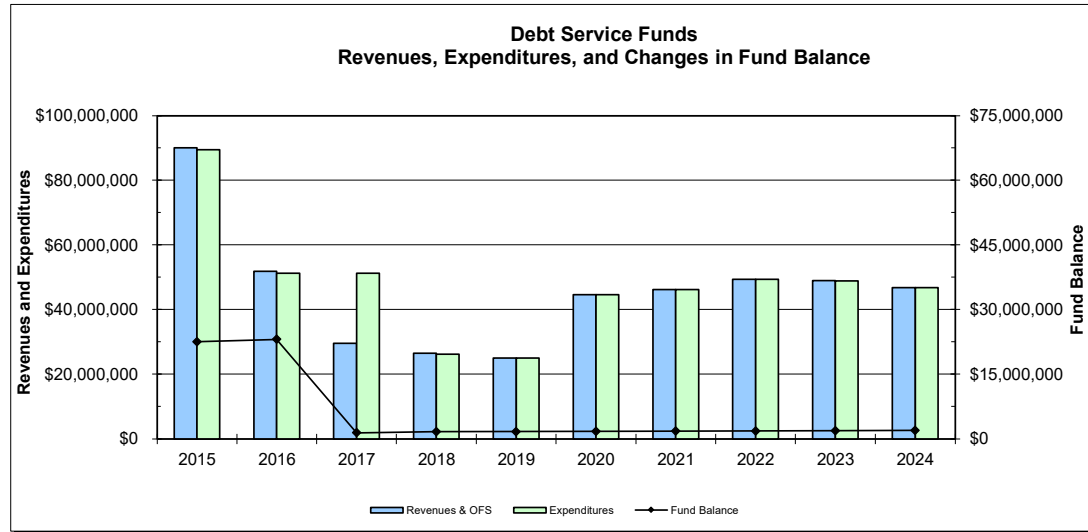
	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State sources:										
CO&DS withheld for SBE/COBI bonds	\$ 1,910,264	\$ 1,677,956	\$ 1,697,754	\$ 1,702,979	\$ 332,583	\$ 222,616	\$ 43,224	\$ 41,961	\$ 45,690	\$ -
SBE/COBI bond interest	1,600	319	463	10,206	716	311	3	4	142	-
Total State sources	1,911,864	1,678,275	1,698,217	1,713,185	333,299	222,927	43,227	41,965	45,832	-
Local sources:										
Interest income and other	13,312	103,991	34,786	15,148	26,884	28,919	3,621	1,475	10,430	16,512
Total local sources	13,312	103,991	34,786	15,148	26,884	28,919	3,621	1,475	10,430	16,512
Total revenues	<u>1,925,176</u>	<u>1,782,266</u>	<u>1,733,003</u>	<u>1,728,333</u>	<u>360,183</u>	<u>251,846</u>	<u>46,848</u>	<u>43,440</u>	<u>56,262</u>	<u>16,512</u>
Expenditures: (by object)										
Debt service:										
Principal	72,675,000 ^(a)	36,577,000	38,281,000	13,636,000	13,044,000	29,506,000 ^(c)	31,350,000	32,870,000	34,485,000	36,125,000
Interest and fiscal charges	16,776,727	14,680,423	12,933,736	12,555,351	11,929,030	15,040,900	14,818,630	16,470,467	14,404,007	10,612,481
Total expenditures	<u>89,451,727</u>	<u>51,257,423</u>	<u>51,214,736</u>	<u>26,191,351</u>	<u>24,973,030</u>	<u>44,546,900</u>	<u>46,168,630</u>	<u>49,340,467</u>	<u>48,889,007</u>	<u>46,737,481</u>
Deficiency of revenues under expenditures	(87,526,551)	(49,475,157)	(49,481,733)	(24,463,018)	(24,612,847)	(44,295,054)	(46,121,782)	(49,297,027)	(48,832,745)	(46,720,969)
Other financing sources (OFS), net	88,049,559	50,038,207	27,785,770	24,725,100	24,635,187	44,337,774	46,165,127	49,343,739	48,882,087	46,782,059
Net change in fund balance	523,008	563,050	(21,695,963)	262,082	22,340	42,720	43,345	46,712	49,342	61,090
Beginning fund balances	22,016,767	22,539,775	23,102,825	1,406,862	1,668,944	1,691,284	1,734,004	1,777,349	1,824,061	1,873,403
Ending fund balances	<u>\$ 22,539,775</u>	<u>\$ 23,102,825</u>	<u>\$ 1,406,862 ^(b)</u>	<u>\$ 1,668,944</u>	<u>\$ 1,691,284</u>	<u>\$ 1,734,004</u>	<u>\$ 1,777,349</u>	<u>\$ 1,824,061</u>	<u>\$ 1,873,403</u>	<u>\$ 1,934,493</u>

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

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

^(c) Certificates of Participation, Series 2019

Source: District records

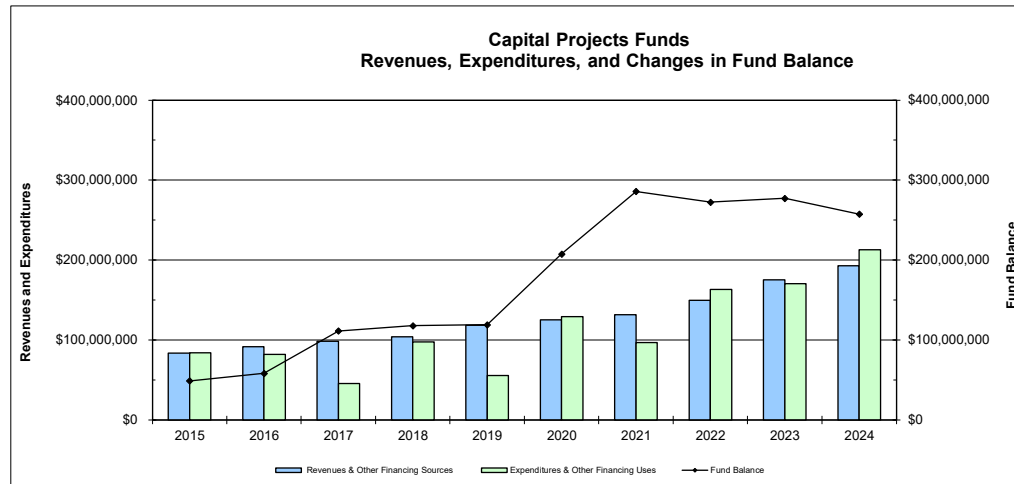


District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Capital Projects Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal through State sources:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,921	\$ -	\$ 122,537	\$ -	\$ -
State sources:										
CO&DS distributed to district	387,439	555,996	590,527	586,059	1,954,816	2,034,082	2,213,474	2,250,078	2,366,291	2,381,768
Interest on undistributed CO&DS	15,033	6,886	38,103	28,388	43,039	67,206	38,038	16,553	41,952	155,170
Public Education Capital Outlay	1,198,144	1,069,770	1,592,013	1,085,644	1,089,986	-	-	-	-	-
Charter school capital outlay funding	598,413	380,599	640,081	395,267	1,181,774	1,219,265	1,352,633	1,581,740	1,866,694	2,120,139
Other State sources	184,657	114,973	114,017	107,856	2,290,967	1,103,151	40,071	1,884,641	68,866	517,317
Total State sources	2,383,686	2,128,224	2,974,741	2,203,214	6,560,582	4,423,704	3,644,216	5,733,012	4,343,803	5,174,394
Local sources:										
Ad valorem taxes	41,629,029	44,696,339	47,283,363	50,852,141	55,131,999	59,613,600	64,565,401	68,794,522	81,022,775	91,897,842
Sales tax	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247	60,772,257	64,208,655	64,840,560
Interest income and other	61,013	654,686	635,338	1,589,375	2,945,069	3,756,060	305,304	(282,556)	9,572,634	19,188,034
Impact fees	3,076,605	4,647,706	6,301,222	5,952,124	8,659,017	12,781,428	12,372,661	14,508,144	15,498,094	11,830,349
Local grants and other local sources	372,397	139,383	303,668	447,142	237,233	216,850	179,901	76,746	352,716	25,423
Total local sources	81,212,167	89,255,094	95,441,792	101,782,691	111,788,042	120,625,406	127,930,514	143,869,113	170,654,874	187,782,208
Total revenues	83,595,853	91,383,318	98,416,533	103,985,905	118,348,624	125,296,031	131,574,730	149,724,662	174,998,677	192,956,602
Expenditures: (by object)										
Capital Outlay										
Library books	-	-	-	-	-	-	-	-	-	-
Audio visual materials	-	-	-	-	-	-	-	-	-	21
Buildings and fixed equipment	213,099	650,389	3,372,550	21,406,709	21,521,717	29,002,128	33,335,140	40,037,905	41,251,363	82,159,207
Furniture, fixtures, and equipment	4,689,972	5,105,943	18,177,373	5,155,001	11,182,497	12,134,474	5,503,767	7,973,392	9,160,066	6,172,959
Motor vehicles	3,471,387	2,537,893	4,031,441	1,008,325	4,410,610	3,639,474	1,321,118	1,927,413	2,371,864	178,575
Land	600	250,600	257,873	687	30,171	232,900	127,724	140,230	136,946	4,899,917
Improvements other than buildings	3,779,212	2,378,920	2,447,728	3,091,750	4,080,499	4,734,261	3,631,654	4,809,688	5,430,232	6,683,688
Remodeling and renovations	9,755,560	12,489,498	22,515,893	31,920,074	39,323,337	30,727,681	29,824,822	39,347,589	37,219,992	35,249,254
Computer software	5,510	237,954	128,180	3,018,898	5,774,802	2,500,210	1,250,202	96,598	-	216,099
Charter school local capital improvement (a)	-	-	-	1,272,736	-	-	-	-	-	-
Debt service	1,267	1,666	1,768	1,908	2,228	2,368	2,534	28,410	30,294	611,492
Total expenditures	21,916,607	23,652,863	50,932,806	66,876,088	86,325,861	82,973,496	74,996,961	94,361,225	95,600,757	136,171,212
Excess (deficiency) of revenues over/(under) expenditures	61,679,246	67,730,455	47,483,727	37,109,817	32,022,763	42,322,535	56,577,769	55,363,437	79,397,920	56,785,390
Other financing sources (uses), net	(61,809,655)	(58,262,166)	5,558,876	(30,488,712)	(30,882,854)	46,087,190	21,811,633	(68,849,685)	(74,629,097)	(76,510,250)
Net change in fund balance	(130,409)	9,468,289	53,042,603	6,621,105	1,139,909	88,409,725	78,389,402	(13,486,248)	4,768,823	(19,724,860)
Beginning fund balances	48,852,049	48,721,640	58,189,929	111,232,532	117,853,637	118,993,546	207,403,271	285,792,673	272,306,425	277,075,248
Ending fund balances	\$ 48,721,640	\$ 58,189,929	\$ 111,232,532	\$ 117,853,637	\$ 118,993,546	\$ 207,403,271	\$ 285,792,673	\$ 272,306,425	\$ 277,075,248	\$ 257,350,388

Source: District records

(a) new object in FY18



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Federal sources:										
Other miscellaneous Federal direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,537	\$ -	\$ -
State sources:										
Other state sources	-	-	-	-	-	-	-	-	42,058	-
Local sources:										
Sales tax	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247	60,772,257	64,208,655	64,840,560
Interest income and other	15,679	56,846	293,701	786,451	1,148,814	815,440	66,198	(9,963)	1,588,773	1,992,462
Other local sources	3,124	-	-	449	617	945	6,694	54	228,769	429
Total local sources	36,091,926	39,173,826	41,211,902	43,728,809	45,964,155	45,073,854	50,580,139	60,762,348	66,026,197	66,833,451
Total revenues	36,091,926	39,173,826	41,211,902	43,728,809	45,964,155	45,073,854	50,580,139	60,824,885	66,068,255	66,833,451
Expenditures: (by Project)										
20120-Various - Security	-	-	-	-	-	1,030,102	936,852	476,186	681,025	1,033,680
20320-Various - Infrastructure for Technology	-	-	-	-	-	189,274	218,348	251,739	52,119	188,662
20700-Minor Projects	-	-	24,654	-	-	-	-	-	-	-
4495-DeLand Mid - Replace Fire Alarm & Intercom	-	-	-	322	431	744	-	-	-	-
4513-Various Schools - High School Athletics	-	-	87,903	-	5,853	-	-	-	-	-
4517-Various Schools - Infrastructure for Technology	-	-	374,482	358,195	150,261	28	-	-	-	-
4518-Various Schools - Security	-	-	442,936	275,377	894,740	(36,540)	-	-	-	-
4519-Pierson Elm - Replacement	-	-	2,440,869	16,894,662	2,433,747	5,612	-	-	-	-
4524-New Smyrna Bch HS - Stadium Joint Use	-	-	250,000	-	-	-	-	-	-	-
4540-Chisholm Elm - Replacement	-	-	267,123	2,047,144	11,073,605	5,969,998	1,944,921	178,009	9,946	-
4541-Atlantic HS - HVAC Renovation	-	-	657,802	661,266	-	-	-	-	-	-
4546-DeLand HS - Outdoor Restroom for Portables	-	-	16,291	-	-	-	-	-	-	-
4567-Pine Ridge HS - Upgrade Chiller Plant/HVAC	-	-	645,499	1,545,540	-	-	-	-	-	-
4582-Westside Elm - Renovations & Addition	-	-	-	15,066	20,183	620,690	267,639	1,652	-	-
4583-DeLand HS - Outdoor Restroom for Athletics	-	-	146,194	-	-	-	-	-	-	-
4585-Spruce Creek HS - Softball Dugout/Backstop Renov	-	-	25,576	120,791	-	-	-	-	-	-
4586-Taylor Mid-HS - Outdoor Restroom for Athletics	-	-	53,609	123,594	-	-	-	-	-	-
4587-University HS - Outdoor Restroom for Athletics	-	-	133,483	10,012	-	-	-	-	-	-
4588-Pine Ridge HS - Media Center Retrofit	-	-	39,599	158,134	-	-	-	-	-	-
4595-Ormond Bch Mid - Upgrade Security Gates	-	-	60,666	1,508	-	-	-	-	-	-
4603-Spruce Creek HS - HVAC	-	-	2,681	113,487	20,080	-	-	-	-	-
4614-Deltona HS - Upgrade Security Cameras	-	-	29,867	32,820	-	-	-	-	-	-
4615-Central Admn - Upgrade Security Systems	-	-	10,219	35,226	-	-	-	-	-	-
4620-Deltona Middle - Master Plan	-	-	-	190,185	365,983	1,428,651	2,427,774	968,169	2,302,143	199,367
4621-George Marks Elm - Master Plan	-	-	-	220,471	1,248,197	-	514,267	(29,387)	-	-
4622-Atlantic HS - Upgrade Chillers/HVAC	-	-	-	603,989	1,216,477	1,197	-	-	-	-
4624-DeLand Mid - Campus Wide HVAC/Ceiling/Lighting	-	-	-	651,066	169,247	563,187	-	-	-	-
4628-Pine Ridge HS - Campus Wide Reroof	-	-	-	50,843	183,874	2,179,517	876,360	2,098	-	-
4629-Pine Ridge HS - Replace Chillers/HVAC	-	-	-	445,339	1,287,669	-	-	-	-	-
4630-Seabreeze HS - Upgrade Chiller Water Plant	-	-	-	23,899	130,760	48,908	2,147	-	-	-
4631-Spruce Creek HS - Master Plan	-	-	-	114,967	22,991	12,719	-	-	-	-
4674-Seabreeze HS - Window and Door Replacement	-	-	-	49,981	576,117	-	-	-	-	-
4682-All High Schools - Athletic Facility Leases	-	-	-	-	29,571	232,300	127,124	139,630	136,346	171,933
4683-Atlantic HS - Athletic Field Lighting	-	-	-	22,030	87,111	1,003,146	-	-	-	-
4684-DeLand HS - Renovate Track	-	-	-	15,775	329,649	2,230	-	-	-	-
4685-Mainland HS - Athletic Field Lighting	-	-	-	18,037	381	40,428	27,569	706,493	-	-
4686-Pine Ridge HS - Renovate Track	-	-	-	22,854	337,940	675	-	-	-	-
4687-Seabreeze HS - Athletic Field Renovation	-	-	-	14,492	188,899	-	3,949	-	-	-
4688-University HS - Athletic Field Lighting	-	-	-	87,732	456,125	8,386	-	-	-	-
4690-Deltona High - Fencing/Cameras/Cipher Locks	-	-	-	104	-	-	-	-	-	-
4691-Mainland HS - Fencing/Cameras/Cipher Locks	-	-	-	534	10,697	-	-	-	-	-
4692-New Smyrna HS - Fencing/Cameras/Cipher Locks	-	-	-	52	-	-	-	-	-	-
4693-Pine Ridge HS - Fencing/Cameras/Cipher Locks	-	-	-	104	-	-	-	-	-	-
4694-DeLand MS - Fencing/Cameras/Cipher Locks	-	-	-	937	25,201	-	-	-	-	-
4695-Holly Hill K8 - Fencing/Cameras/Cipher Locks	-	-	-	2,440	27,723	-	-	-	-	-
4696-Blue Lake Elm - Fencing/Cameras/Cipher Locks	-	-	-	14,942	1,304	-	-	-	-	-
4699-Indian River Elm - Fencing/Cameras/Cipher Locks	-	-	-	62,271	(28,562)	-	-	-	-	-
4700-Starke Elm - Fencing/Cameras/Cipher Locks	-	-	-	18,516	1,390	-	-	-	-	-
4701-Turie T. Small Elm - Fencing/Cameras/Cipher Locks	-	-	-	33,564	2,382	-	-	-	-	-
4702-Deltona HS - Media Center Retrofit	-	-	-	129,112	254,280	-	1,350	-	-	-

Continued on page 123

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenditures: (by Project)										
4703-Seabreeze HS - Media Center Retrofit	-	-	-	122,794	149,583	-	-	-	-	-
4716-Atlantic HS - Campus Wide Reroof	-	-	-	-	70,478	177,175	56,321	2,275,487	1,202,601	1,575
4717-Atlantic HS - New Digital Marquee	-	-	-	-	13,700	165,519	-	-	-	-
4718-Atlantic HS - Upgrade Fire Alarm and Intercom	-	-	-	-	75,083	36,380	90,948	1,117,431	70,689	-
4733-Pine Ridge HS - Upgrade HVAC/Ceiling/ Lighting	-	-	-	-	181,374	1,338,267	-	-	-	-
4737-Seabreeze HS - Reroof Media Center	-	-	-	-	5,992	12,689	3,488	-	8,096	459,181
4739-Seabreeze HS - Track	-	-	-	-	19,652	476,651	-	-	-	-
4739-Seabreeze HS - Track	-	-	-	-	19,652	476,651	-	-	-	-
4740-Starke Elm - Reroof Media Center	-	-	-	-	3,027	17,674	101,604	15,860	-	-
4742-Deland HS - Media Center Retrofit	-	-	-	-	173,979	454,995	-	-	-	-
4743-Palm Terrace Elm - Media Center Retrofit	-	-	-	-	88,248	252,818	-	-	-	-
4744-Deltona HS - Security Fencing	-	-	-	-	52,107	-	-	-	-	-
4745-Deltona Mid - Security Fencing	-	-	-	-	732	32,484	-	-	-	-
4746-Horizon Elm - Security Fencing	-	-	-	-	48,111	-	-	-	-	-
4750-Forest Lake Elm - Security Fencing	-	-	-	-	47,869	-	-	-	-	-
4751-South Daytona Ele - Security Fencing	-	-	-	-	51,359	-	-	-	-	-
4753-Seabreeze HS - Security Fencing	-	-	-	-	12,094	139,329	12,087	-	-	-
4754-Discovery Elm - Security Fencing	-	-	-	-	47,536	-	-	-	-	-
4755-Osteen Elm - Security Fencing	-	-	-	-	42,069	-	-	-	-	-
4756-Silver Sands Mid - Security Fencing	-	-	-	-	97,660	-	-	-	-	-
4757-Pine Ridge HS - Security Fencing	-	-	-	-	8,301	116,273	-	-	-	-
4759-Hinson Mid - Security Fencing	-	-	-	-	49,650	-	-	-	-	-
4760-River Springs Mid - Security Fencing	-	-	-	-	28,987	30,047	-	-	-	-
4762-New Smyrna Beach Mid - Security Fencing	-	-	-	-	1,634	99,964	-	-	-	-
4763-Deland HS - Security Fencing	-	-	-	-	8,086	100,777	-	-	-	-
4768-Orange City Elm - Security Fencing	-	-	-	-	747	33,627	-	-	-	-
47700-New Smyrna Bch MS - Cafe/Media Center Renov	-	-	-	-	-	211,736	212,363	-	11,862	-
47701-New Smyrna Bch MS - HVAC/Ceiling/Light/Floor	-	-	-	-	-	-	1,954,044	4,631,834	2,301,085	3,208
47702-Osceola Elementary - Master Plan	-	-	-	-	-	223,910	1,230,714	1,038,241	2,074,661	58,275
47704-Atlantic HS - Upgrade HVAC/Lighting	-	-	-	-	-	634,802	833,702	-	-	-
47728-Palm Terrace Elm-Replace Roof	-	-	-	-	-	-	-	-	640,624	1,061,584
47731-Silver Sands Middle - Security/Admin Relocation	-	-	-	-	-	192,220	806,117	2,000,372	(293)	-
47742-Southwestern Middle - Media Center Retrofit	-	-	-	-	-	49,935	446,797	-	-	-
47750-Atlantic High - Replace Track	-	-	-	-	-	28,644	585,800	-	-	-
47751-Deltona High - Replace Track	-	-	-	-	-	38,652	252,699	-	-	-
47752-Spruce Creek High - Replace Track	-	-	-	-	-	39,743	408,899	-	-	-
47754-Pride Elementary - Security Fencing	-	-	-	-	-	45,357	-	-	-	-
47757-Atlantic HS - Security Fencing	-	-	-	-	-	84,557	-	-	-	-
47758-Seabreeze HS - Security Cameras	-	-	-	-	-	1,477	1,485	-	-	-
47759-Spruce Creek High - Security Fencing	-	-	-	-	-	191,611	-	-	-	-
47760-Tomoka Elementary - Security Cameras	-	-	-	-	-	639	642	-	-	-
47762-Spruce Creek High - Storefront	-	-	-	-	-	57,192	-	-	-	-
47763-Pine Ridge High - Security Cameras	-	-	-	-	-	9,527	1,130	-	-	-
47764-University HS - Security Cameras	-	-	-	-	-	1,389	1,395	-	-	-
47766-Read Pattillo - Security Fencing	-	-	-	-	-	59,888	-	-	-	-
47767-New Smyrna Beach HS - Security Fencing	-	-	-	-	-	63,573	531	-	-	-
47773-Ormond Beach Elm - Security Fencing	-	-	-	-	-	1,071	38,468	-	-	-
47778-Mutual Link	-	-	-	-	-	-	240,476	-	-	-
47791-McInnis Elm - Potable Water and Sanitary Sewer	-	-	-	-	-	-	1,427	-	508,349	223,583
47792-McInnis Elm - Media Center Retrofit	-	-	-	-	-	-	39,919	377,543	8,678	-
47796-Pine Ridge HS - HVAC/Ceiling/Lighting	-	-	-	-	-	-	614,759	1,017,649	-	-
47817-DeLand High - Replace Gym Bleachers	-	-	-	-	-	-	19,370	-	-	-
47818-Deltona High - Replace Gym Bleachers	-	-	-	-	-	-	18,959	214,380	-	-
47819-Mainland High - Renovate Tracks	-	-	-	-	-	-	37,272	549,176	611	-
47820-New Smyrna Beach High - Renovate Tracks	-	-	-	-	-	-	31,336	371,517	10,866	-
47824-New Smyrna Beach High - Retention Fencing	-	-	-	-	-	-	43,006	-	-	-
47839-Tomoka Elm - Master Plan	-	-	-	-	-	-	-	-	259,125	5,275,202
47840-Starke Elm - Renovations/Additions	-	-	-	-	-	-	-	-	458,555	547,916
47841-Orange City Elm - Renovations and Additions	-	-	-	-	-	-	-	-	-	18,974
47867-University HS - Renovate Cupola	-	-	-	-	-	-	-	-	-	-
47868-Atlantic HS - Replace Gym Bleachers	-	-	-	-	-	-	-	21,161	229,010	-

Continued on page 124

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenditures: (by Project)										
47869-Pine Ridge HS - Replace Gym Bleachers	-	-	-	-	-	-	-	21,161	229,010	-
47886-Mainland HS - Security Fencing	-	-	-	-	-	-	-	3,111	190,208	-
47890-Edgewater Public Elm - Security Fencing	-	-	-	-	-	-	-	1,688	54,166	-
47893-River Springs Mid - Security Fencing	-	-	-	-	-	-	-	-	45,665	-
47905-Brewster Center - Replace Outside Air Units	-	-	-	-	-	-	-	-	28,697	480,829
47907-Campbell Mid - Upgrade HVAC Bldgs. 3 and 7	-	-	-	-	-	-	-	-	1,350,989	855,550
47910-DeLand HS - Replace Cafeteria Chiller	-	-	-	-	-	-	-	-	55,457	415,321
47915-Deltona Lakes Elm - HVAC/Ceiling/Lighting	-	-	-	-	-	-	-	-	552,807	1,476,032
47918-Friendship Elm - Replace Intercom	-	-	-	-	-	-	-	-	-	208,963
47924-Heritage Mid - Replace Roof Campus Wide	-	-	-	-	-	-	-	-	122,185	4,389
47928-Holly Hill School - Replace Switchgear Bldg. 6	-	-	-	-	-	-	-	-	26,632	14,085
47932-New Smyrna Beach HS - Replace Intercom	-	-	-	-	-	-	-	-	-	346,642
47935-Pathways Elm - Replace Fire Alarm	-	-	-	-	-	-	-	-	57,947	249,083
47938-Pine Ridge HS - Upgrade HVAC/Ceiling/Lighting	-	-	-	-	-	-	-	-	221,487	2,399,086
47944-Seabreeze HS - New Chiller/Upgrade HVAC	-	-	-	-	-	-	-	-	1,200,728	3,087,311
47948-Silver Sands Mid - Replace Cafe 30 Ton WSHF	-	-	-	-	-	-	-	-	39,679	252,587
47949-Silver Sands Mid - Replace Main Electrical	-	-	-	-	-	-	-	-	25,418	122,501
47950-Southwestern Mid - Replace 250 Ton Chiller	-	-	-	-	-	-	-	-	40,175	11,544
47958-University HS - Sensors/Dampers/Duct Heaters	-	-	-	-	-	-	-	-	50,739	956,760
47965-DeLand HS - Baseball Field Lighting	-	-	-	-	-	-	-	-	56,713	842,101
47966-DeLand HS - Sand Volleyball Courts	-	-	-	-	-	-	-	-	14,077	232,623
47967-Spruce Creek HS - Sand Volleyball Courts	-	-	-	-	-	-	-	-	140,574	91,099
47970-T. Dewitt Taylor Mid-HS - Resurface Athletics	-	-	-	-	-	-	-	-	6,630	2,048
47971-University HS - Resurface Tennis Courts	-	-	-	-	-	-	-	-	6,319	95,827
47975-New Smyrna Beach HS - Sand Volleyball Courts	-	-	-	-	-	-	-	-	247,528	6,188
47976-University HS - Track and Field Security Fencing	-	-	-	-	-	-	-	-	56,021	-
47982-Creekside Mid - Security Fencing	-	-	-	-	-	-	-	-	239,187	-
47988-Blue Lake Elm - Bus Loop Security Fencing	-	-	-	-	-	-	-	-	64	50,493
47989-University HS - Security Fencing	-	-	-	-	-	-	-	-	94,685	62,601
47990-Hinson Mid - Security Fencing	-	-	-	-	-	-	-	-	-	109,877
47991-Champion Elm - Security Fencing	-	-	-	-	-	-	-	-	149,797	-
47992-River Springs Mid - Security Fencing	-	-	-	-	-	-	-	-	32	41,295
47993-Manatee Cove Elm - Security Fencing	-	-	-	-	-	-	-	-	32	67,272
47994-Spirit Elm - Security Fencing	-	-	-	-	-	-	-	-	48,672	-
47995-Freedom Elm - Security Fencing	-	-	-	-	-	-	-	-	-	112,598
47996-Osteen Elm - Security Fencing	-	-	-	-	-	-	-	-	53,631	-
47997-Pine Ridge HS - Security Fencing	-	-	-	-	-	-	-	-	32	97,469
47998-DeBary Elm - Security Fencing	-	-	-	-	-	-	-	-	128	44,040
47999-Enterprise Elm - Security Fencing	-	-	-	-	-	-	-	-	-	33,200
48003-Cypress Creek Elm - Security Fencing	-	-	-	-	-	-	-	-	-	70,272
48004-Chisholm Elm - Security Fencing	-	-	-	-	-	-	-	-	-	73,646
48005-Spruce Creek Elm - Security Fencing	-	-	-	-	-	-	-	-	-	77,740
48006-Atlantic High - Rekey Doors Campus Wide	-	-	-	-	-	-	-	-	384	89,419
48010-T. Dewitt Taylor Mid-HS - Repair Intercom	-	-	-	-	-	-	-	-	32	122,069
48011-Pine Ridge HS - Repair Intercom Campus Wide	-	-	-	-	-	-	-	-	32	159,248
48012-Atlantic HS - Ticket Booth Concrete and Fencing	-	-	-	-	-	-	-	-	-	52,649
48014-Seabreeze HS - Replace Perimeter Fencing	-	-	-	-	-	-	-	-	-	92,627
48016-RJ Longstreet Elm - Replace Perimeter Fencing	-	-	-	-	-	-	-	-	-	107,995
48017-Citrus Grove Elm - Perimeter Fencing	-	-	-	-	-	-	-	-	-	61,580
48029-Deltona Lakes Elm - Upgrade Bldgs. 8-10	-	-	-	-	-	-	-	-	-	212,049
48031-Discovery Elm-Upgrade Fire Alarm/Intr Monitoring	-	-	-	-	-	-	-	-	-	4,614
48032-Edgewater Elm - Upgrade Fire Alarm/Intr Monitoring	-	-	-	-	-	-	-	-	-	4,614
48034-Freedom Elm - Replace Small Chiller Bldg. 7	-	-	-	-	-	-	-	-	-	31,463
48035-Heritage Mid - Replace Fire Alarm	-	-	-	-	-	-	-	-	-	82,031
48037-Mainland HS - Upgrade Chiller Plant	-	-	-	-	-	-	-	-	-	87,830
48038-Pine Ridge HS - Upgrade Bldg. 6	-	-	-	-	-	-	-	-	-	233,877
48039-RJ Longstreet El-Upgrade Fire Alarm/Intr Monitoring	-	-	-	-	-	-	-	-	-	4,614
48041-Seabreeze HS Upgrade HVAC Bldg. 1 and Tower	-	-	-	-	-	-	-	-	-	507,125
48042-Spruce Creek HS - Replace 7 AC Roof Top Units	-	-	-	-	-	-	-	-	-	96,764

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenditures: (by Project)										
48043-Taylor Mid-HS-Upgrade Fire Alarm/Intr Monitoring	-	-	-	-	-	-	-	-	-	4,614
48055-DeLand Admin-Upgrade Access Control Keypads	-	-	-	-	-	-	-	-	-	145,196
48061-Pine Ridge HS – Reclaimed Water Connection	-	-	-	-	-	-	-	-	-	27,356
48063-Taylor Mid-HS – Ag Farm Security Fencing	-	-	-	-	-	-	-	-	-	52,908
48067-DeLand HS - Softball Field Lighting	-	-	-	-	-	-	-	-	-	28,716
48080-Debary Elm - Relocate Sidewalk and Fence	-	-	-	-	-	-	-	-	-	53,871
48081-Ormond Beach Mid – Security Fencing	-	-	-	-	-	-	-	-	-	141,945
48084-Ormond Beach Elm – Replace Perimeter Fencing	-	-	-	-	-	-	-	-	-	31,870
48086-Deltona HS – Repair Fencing	-	-	-	-	-	-	-	-	-	29,407
48091-Spruce Creek HS – Replace Perimeter Fencing	-	-	-	-	-	-	-	-	-	72,478
48092-Deltona HS – Install Security Gate	-	-	-	-	-	-	-	-	-	2,346
69330-Various School/Depts - District Wide Tech Equip	-	-	13,257,529	3,212,538	8,691,530	9,141,941	2,361,258	4,650,318	3,308,529	1,407,128
69710-ERP Software - Enterprise Resource Planning	-	-	-	2,896,079	4,595,720	1,984,892	1,241,188	96,598	-	-
69720-SIS Software -Student Information Software	-	-	-	109,626	1,365,056	693,693	-	-	-	-
69831-STEM Buses	-	-	-	-	-	-	-	-	52,647	22,467
69832-Stem Bus 2	-	-	-	-	-	-	-	-	-	21,075
Total expenditures	-	-	18,966,982	31,528,417	37,454,670	30,542,369	19,036,504	21,098,115	19,733,833	26,226,157
Excess (deficiency) of revenues over/(under) expenditures	36,091,926	39,173,826	22,244,920	12,200,392	8,509,485	14,531,485	31,543,635	39,726,771	46,334,422	40,607,294
Other financing sources (uses)										
Transfers in	-	-	3,057,000	-	-	-	-	-	-	-
Sales surtax bonds	-	-	33,805,000	-	-	-	-	-	-	-
Premium on sale of bonds	-	-	6,441,896	-	-	-	-	-	-	-
Loss recoveries	-	-	-	-	15,355	-	-	-	-	1,590,868
Transfers out	(33,682,341)	(42,912,038)	(24,457,765)	(17,882,854)	(4,397,440)	(25,419,516)	(32,918,460)	(35,906,952)	(35,472,593)	(33,913,384)
Total other financing sources (uses)	(33,682,341)	(42,912,038)	18,846,131	(17,882,854)	(4,382,086)	(25,419,516)	(32,918,460)	(35,906,952)	(35,472,593)	(32,322,516)
Net change in fund balance	2,409,585	(3,738,212)	41,091,051	(5,682,462)	4,127,399	(10,888,031)	(1,374,825)	3,819,819	10,861,829	8,284,778
Beginning fund balances	15,501,959	17,911,544	14,173,332	55,264,383	49,581,921	53,709,320	42,821,289	41,446,464	45,266,283	56,128,112
Ending fund balances	<u>\$ 17,911,544</u>	<u>\$ 14,173,332</u>	<u>\$ 55,264,383</u>	<u>\$ 49,581,921</u>	<u>\$ 53,709,320</u>	<u>\$ 42,821,289</u>	<u>\$ 41,446,464</u>	<u>\$ 45,266,283</u>	<u>\$ 56,128,112</u>	<u>\$ 64,412,890</u>

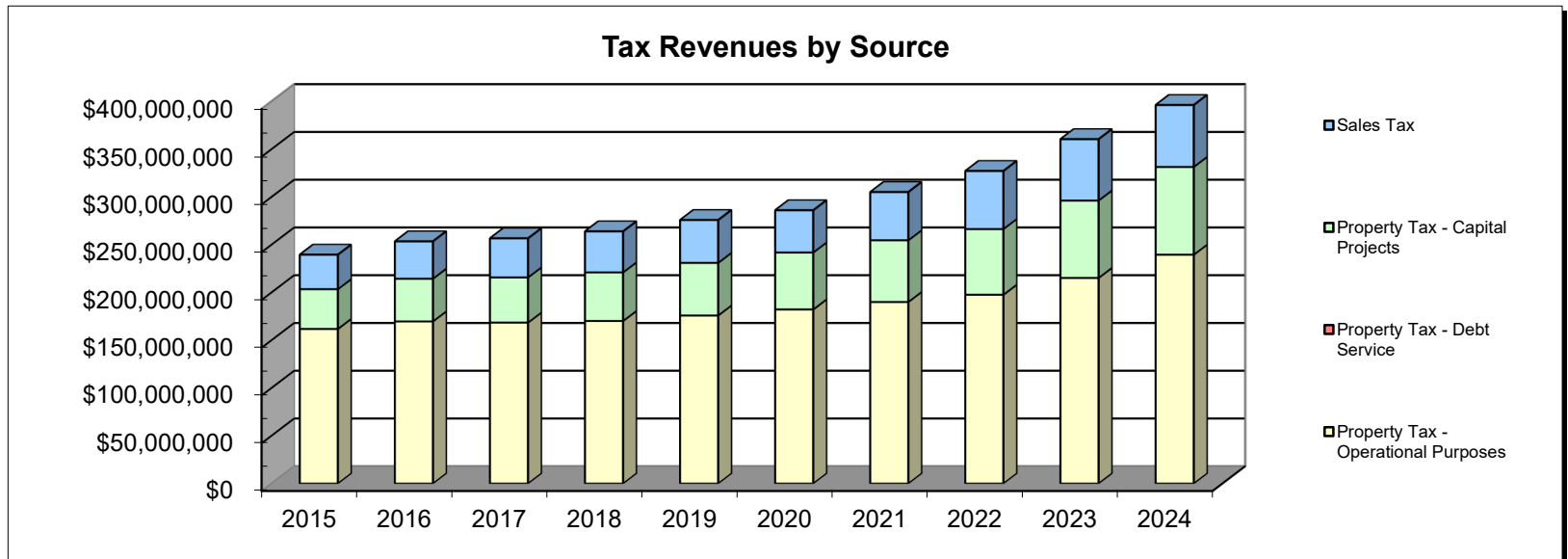
District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Project) and Changes in Fund Balances -
Capital Projects Funds - Impact Fees
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Local sources:										
Interest income and other	\$ 6,482	\$ 96,152	\$ 88,112	\$ 218,926	\$ 406,637	\$ 185,579	\$ 50,152	\$ (100,312)	\$ 1,240,301	\$ 2,153,029
Impact fees	3,076,605	4,647,706	6,301,222	5,952,124	8,659,017	12,781,428	12,372,661	14,508,144	15,498,094	19,188,034
Local grants and other local sources	-	-	-	-	-	-	-	-	-	250
Total local sources	3,083,087	4,743,858	6,389,334	6,171,050	9,065,654	12,967,007	12,422,813	14,407,832	16,738,395	21,341,313
Total revenues	3,083,087	4,743,858	6,389,334	6,171,050	9,065,654	12,967,007	12,422,813	14,407,832	16,738,395	21,341,313
Expenditures: (by Project)										
45400-Chisholm Elm - Replacement	-	-	-	318,442	4,852,899	-	-	-	-	-
45820-Westside Elm - Renovations & Addition	-	-	-	45,199	60,549	2,021,322	857,661	21,448	-	-
46200-Deltona Middle - Master Plan	-	-	-	15,066	652,632	469,221	4,549,778	6,184	-	-
46210-George Marks Elm - Master Plan	-	-	-	-	1,360,280	4,091,557	-	1,000	-	-
47702-Osceola Elementary - Master Plan	-	-	-	-	-	-	-	17,592	1,109,748	100,651
47822-Turie T. Small Elementary - Master Plan	-	-	-	-	-	-	48,377	1,057,360	3,793,934	18,147,879
47823-Woodward Elementary - Renovations and Addition	-	-	-	-	-	-	250,836	1,926,579	2,049,900	425,413
47839-Tomoka Elm - Master Plan	-	-	-	-	-	-	-	-	233,813	7,366,122
47840-Starke Elm - Renovations and Additions	-	-	-	-	-	-	-	-	-	174,293
47841-Orange City Elm - Renovations and Additions	-	-	-	-	-	-	-	-	-	717,170
47900-McInnis Elm - Renovations and Administrative Addition	-	-	-	-	-	-	-	-	55,176	7,902
Total expenditures	-	-	-	378,708	6,926,359	6,582,100	5,706,651	3,030,163	7,242,571	26,939,430
Excess (deficiency) of revenues over/(under) expenditures	3,083,087	4,743,858	6,389,334	5,792,342	2,139,295	6,384,907	6,716,162	11,377,669	9,495,824	(5,598,117)
Other financing uses										
Transfers out	(2,624,772)	(2,408,793)	(2,410,505)	(2,407,341)	(2,407,783)	-	-	-	-	-
Net change in fund balance	458,315	2,335,065	3,978,829	3,385,001	(268,488)	6,384,907	6,716,162	11,377,669	9,495,824	(5,598,117)
Beginning fund balances	5,850,132	6,308,447	8,643,512	12,622,341	16,007,342	15,738,853	22,123,761	28,839,922	40,217,591	49,713,415
Ending fund balances	\$ 6,308,447	\$ 8,643,512	\$ 12,622,341	\$ 16,007,342	\$ 15,738,853	\$ 22,123,761	\$ 28,839,922	\$ 40,217,591	\$ 49,713,415	\$ 44,115,298

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		
2015	\$ 161,910,645	\$ -	\$ 41,629,029	\$ 36,073,123	\$ 239,612,797
2016	169,768,202	-	44,696,339	39,116,980	253,581,521
2017	168,528,257	-	47,283,363	40,918,201	256,729,821
2018	170,233,660	-	50,852,141	42,941,909	264,027,710
2019	175,963,797	-	55,131,999	44,814,724	275,910,520
2020	182,292,595	-	59,613,600	44,257,468	286,163,663
2021	190,124,295	-	64,565,401	50,507,247	305,196,943
2022	197,687,164	-	68,794,522	60,772,257	327,253,943
2023	215,313,905	-	81,022,775	64,208,655	360,545,335
2024	239,598,952		91,897,842	64,840,560	396,337,354

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	Real Property	Personal Property	Centrally Assessed Property	Total		
2015 ^(b)	\$ 36,552,461,130	\$ 2,989,127,545	\$ 55,728,534	\$ 39,597,317,209	\$ 26,465,441,405	\$ 2,368,996,011	\$ 54,076,650	\$ 28,888,514,066	72.96%	7.336
2016 ^(b)	39,583,689,040	2,985,235,123	57,456,310	42,626,380,473	28,082,680,645	2,376,463,769	55,779,774	30,514,924,188	71.59%	7.197
2017	42,767,428,069	3,101,446,920	63,645,578	45,932,520,567	29,992,732,559	2,508,121,906	61,873,370	32,562,727,835	70.89%	6.848
2018	46,856,325,767	3,197,879,774	66,135,223	50,120,340,764	32,298,277,566	2,619,023,092	64,287,425	34,981,588,083	69.80%	6.520
2019	51,408,790,660	3,426,312,737	68,024,195	54,903,127,592	35,048,490,215	2,859,511,672	66,068,907	37,974,070,794	69.17%	6.281
2020	55,681,296,591	3,587,612,780	67,531,242	59,336,440,613	38,005,359,842	3,029,455,925	65,802,712	41,100,618,479	69.27%	6.081
2021	59,799,074,965	3,987,339,212	68,582,651	63,854,996,828	41,117,062,683	3,381,815,781	66,762,178	44,565,640,642	69.79%	5.907
2022	64,211,811,888	4,352,958,410	70,234,706	68,635,005,004	43,937,778,560	3,504,579,979	68,408,715	47,510,767,254	69.22%	5.802
2023	80,184,171,942	4,629,779,930	74,368,765	84,888,320,637	52,173,979,106	3,750,443,612	72,596,599	55,997,019,317	65.97%	5.480
2024	92,761,741,213	4,923,819,554	77,845,324	97,763,406,091	59,294,287,666	3,990,383,576	76,229,546	63,360,900,788	64.81%	5.410

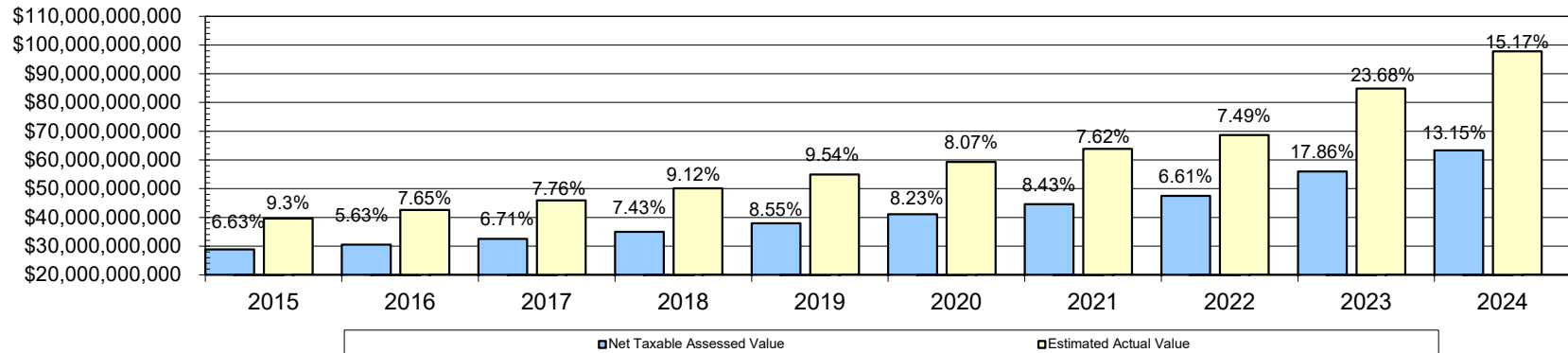
Note: Assessed Values are net Taxable Values after deducting allowable statutory exemptions.

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

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

Source: Volusia County Property Appraiser

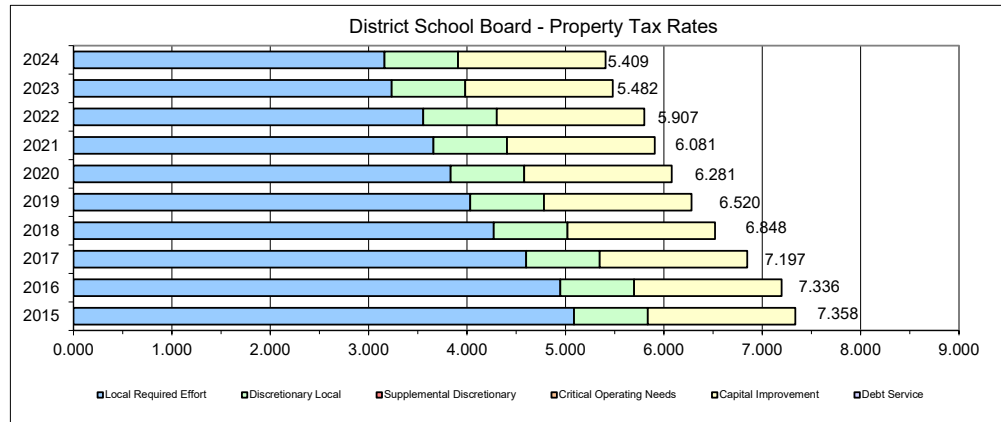
Net Taxable Assessed Value and Estimated Actual Value
(with percentage increase/(decrease))



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District School Board:										
Local Required Effort	5.0880	4.9490	4.6000	4.2720	4.0330	3.8330	3.6590	3.5540	3.2340	3.1610
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Critical Operating Needs	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total District School Board	7.3360	7.1970	6.8480	6.5200	6.2810	6.0810	5.9070	5.8020	5.4820	5.4090
St. Johns River Water Management	0.3164	0.3023	0.2885	0.2724	0.2562	0.2414	0.2287	0.2189	0.1974	0.1793
Florida Inland Navigation District	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0288
County of Volusia	7.2709	7.2709	7.0520	7.0520	6.6464	6.5420	6.1509	6.2986	5.7134	5.6708
Municipalities:										
Daytona Beach	7.3517	7.3340	7.0096	6.6722	6.5090	6.1358	5.7843	5.7694	5.6338	5.6049
Daytona Beach Shores	8.1733	7.6530	7.1890	7.1700	7.0700	7.0277	6.7826	4.9356	4.6389	4.5880
Ormond Beach	4.4060	4.5570	4.4362	4.5362	4.3895	4.2200	4.0000	4.0308	3.8460	4.0060
Holly Hill	7.1304	7.1304	6.8949	6.8949	6.5000	6.2500	4.0308	6.2500	6.2500	5.9000
South Daytona	7.4000	7.4000	7.4000	7.8000	7.7500	7.7500	7.7500	7.7500	7.7500	7.7500
Deltona	7.9900	7.9900	7.9500	7.8500	7.8500	7.8500	7.8500	7.8500	7.6500	7.3500
Port Orange	4.9209	4.8270	4.7944	4.8055	4.9211	4.7979	4.9141	5.1356	5.0710	5.1884
New Smyrna Beach	4.0283	3.9999	3.9699	4.0561	4.1755	4.1956	4.1700	4.1262	4.2806	5.3050
Edgewater	6.7530	6.7486	6.9509	7.0447	7.0040	6.9737	6.9479	6.9284	6.5230	6.4992
Ponce Inlet	6.1536	5.7922	5.7900	5.6500	5.9000	5.9000	5.9000	5.9000	5.3000	6.2779
Oak Hill	5.8131	5.8131	5.6820	5.6820	5.6820	5.6820	5.6820	5.6820	5.6820	5.6820
Pierson	5.8000	5.8000	5.8358	5.8358	5.8358	5.8358	5.8358	5.8358	5.2439	5.2439
DeLand	7.4000	7.2535	7.1579	7.0775	7.1194	6.7841	6.7841	6.7841	6.5841	6.4841
Orange City	7.4900	7.4500	7.4500	8.0650	8.0340	7.8332	7.8332	7.7900	7.6900	7.1209
Lake Helen	6.3685	9.8000	7.8000	7.8000	7.3000	7.0000	6.8500	6.8500	6.8500	6.5000
Debary	2.9247	2.9247	2.9247	2.9247	2.6323	3.5000	2.9247	2.9247	2.9247	2.9247
Unincorporated Areas:										
Municipal Service District	2.2549	2.2399	2.2399	2.2399	2.2399	2.2399	2.1083	2.1083	1.8795	1.6956
Special Other Districts:										
Independent	6.7079	6.2569	5.7461	5.0231	4.7281	4.3839	4.5488	4.3677	3.8439	3.8439
Dependent	3.9124	4.3774	4.3774	4.3624	4.3624	4.3624	4.1073	4.1038	4.0953	4.0953

Source: Volusia County Property Appraiser



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

Taxpayer	Type of Business	Fiscal Year					
		2023-2024			2014-2015		
		2023 Taxable Value	Rank	Percent of Total Taxable Value	2014 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Company	Electric Utility	\$ 1,557,431,022	1	2.46%	\$ 945,117,794	1	3.27%
Duke Energy Florida, Inc.	Electric Utility	1,081,695,579	2	1.71%	245,034,615	2	0.85%
Bright House Networks, LLC	Telecommunications	804,602,932	3	1.27%	77,856,263	7	0.27%
Ocean Walk I & II Condo Assoc.	Timeshare Investments	741,058,647	4	1.17%	92,925,249	5	0.32%
Bellsouth Telecommunication LLC	Telecommunications	733,936,028	5	1.16%	100,197,514	4	0.35%
Walmart Stores East, LP	Retail	452,259,325	6	0.71%	91,353,524	6	0.32%
International Speedway Corporation	Motorsports	366,269,843	7	0.58%	101,018,863	3	0.35%
Halifax Hospital Medical Center	Healthcare	302,615,618	8	0.48%			
Daytona Beach Resort & Conf. Center	Hospitality	286,622,291	9	0.45%			
Trader Joe's East, Inc.	Grocery and Food Retail	61,952,239	10	0.10%			
All Other		<u>56,972,457,264</u>		<u>89.90%</u>	<u>27,212,926,141</u>		<u>94.26%</u>
Total		<u><u>\$ 63,360,900,788</u></u>		<u><u>100.00%</u></u>	<u><u>\$ 28,866,429,963</u></u>		<u><u>100.00%</u></u>

Source: Volusia County Property Appraiser
District records

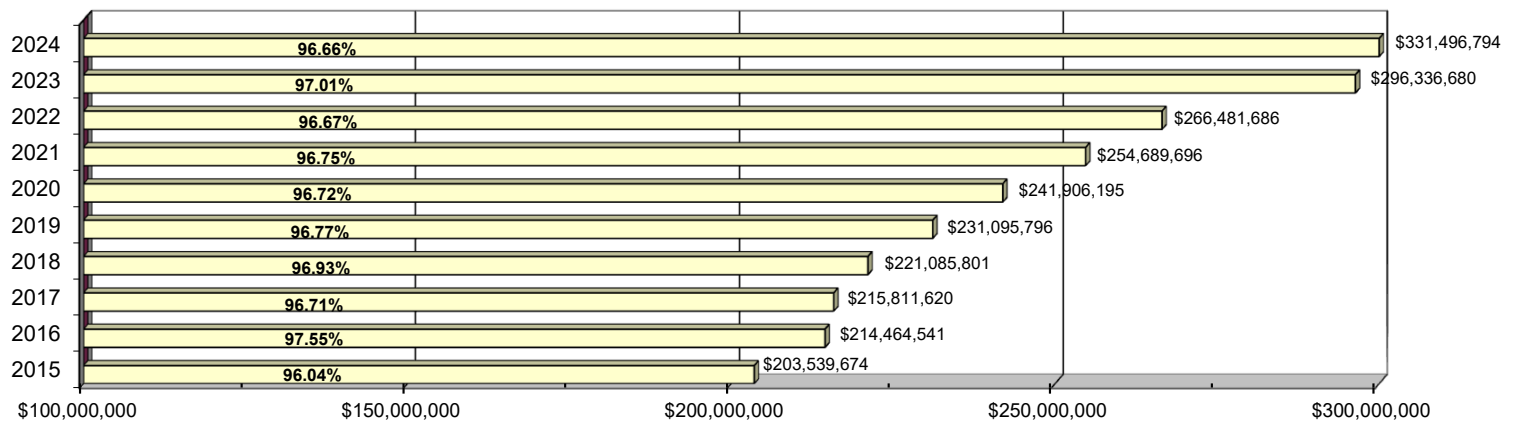
District School Board of Volusia County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections in Subsequent Years	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy		Total Collections	Percent of Levy
2015	\$ 211,926,140	\$ 202,662,183	95.63%	\$ 877,491	\$ 203,539,674	96.04%
2016	219,844,225	211,960,553	96.41%	2,503,988 (1)	214,464,541	97.55%
2017	223,146,009	215,223,980	96.45%	587,640	215,811,620	96.71%
2018	228,079,954	220,029,871	96.47%	1,055,930	221,085,801	96.93%
2019	238,808,541	230,489,219	96.52%	606,577	231,095,796	96.77%
2020	250,117,552	241,357,341	96.50%	548,854	241,906,195	96.72%
2021	263,249,239	254,143,205	96.54%	546,491	254,689,696	96.75%
2022	275,657,472	265,819,043	96.43%	662,643	266,481,686	96.67%
2023	305,479,660	295,630,629	96.78%	706,051	296,336,680	97.01%
2024	342,946,297	327,570,806	95.52%	3,925,988	331,496,794	96.66%

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

Source: District records

Property Tax Collections
(with Percent of Levy)



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

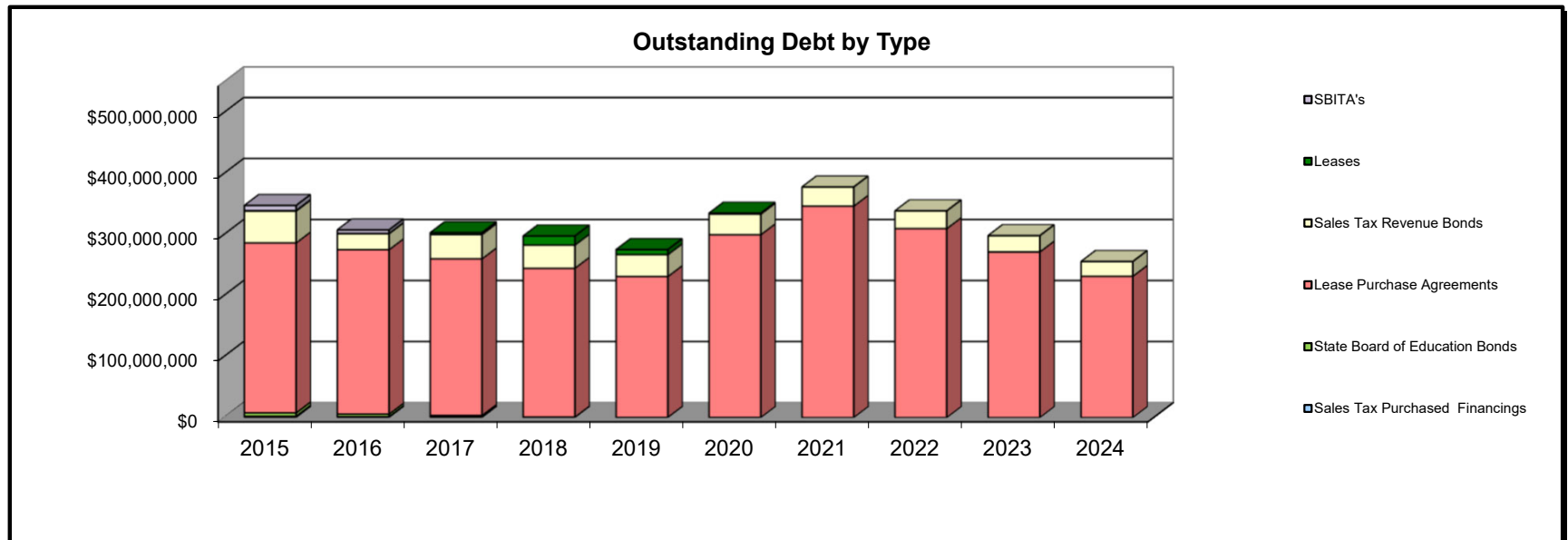
Fiscal Year	Governmental Activities ^(A)						Total Primary Government Debt Outstanding	Percentage of Personal Income ^(B)	Per Capita ^(C)
	State Board of Education Bonds	Lease Purchase Agreements	Sales Tax Revenue Bonds	Leases	SBITA's	Purchased Financings			
2015	\$ 5,669,529	\$ 278,441,834	\$ 52,231,318	\$ -	\$ -	\$ -	\$ 336,342,681	1.95%	\$ 668
2016	4,140,424	269,415,690	26,170,000	-	-	-	299,726,114	1.64%	579
2017	2,517,319	256,639,890	39,817,436	-	-	-	298,974,645	1.53%	571
2018	809,214	243,910,109	37,982,976	-	-	-	282,702,299	1.38%	525
2019	413,109	230,710,328	35,898,516	1,073,865	-	-	268,095,818	1.22%	490
2020	125,000	299,582,118	33,734,056	715,920	-	-	334,157,094	1.37%	604
2021	85,000	346,407,401	31,479,596	3,037,269	-	-	381,009,266	1.56%	688
2022	45,000	309,698,556	29,135,136	14,890,070	-	2,092,849	355,861,611	1.36%	630
2023	-	271,474,711	26,695,676	8,296,136	8,076,818	1,513,003	316,056,344	1.06%	546
2024	-	231,665,873	24,156,216	1,591,717	5,644,107	965,049	264,022,962	0.85%	447

Source:

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

(B) Total Primary Government Debt Outstanding divided by Personal Income from page 139.

(C) Total Primary Government Debt Outstanding divided by Population from page 139.



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

Fiscal Year	Population ⁽¹⁾	Net Taxable Assessed Value ⁽²⁾	Gross Bonded Debt ⁽³⁾	Less Debt Service Funds ⁽⁴⁾	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015 ⁽⁵⁾	503,851	\$ 28,888,514,066	\$ -	\$ -	\$ -	0%	\$ -
2016 ⁽⁵⁾	517,411	30,514,924,188	-	-	-	0%	-
2017	523,405	32,562,727,835	-	-	-	0%	-
2018	538,692	34,981,588,083	-	-	-	0%	-
2019	547,538	37,974,070,794	-	-	-	0%	-
2020	553,284	41,100,618,479	-	-	-	0%	-
2021	553,543	44,565,640,642	-	-	-	0%	-
2022	564,412	47,510,767,254	-	-	-	0%	-
2023	579,192	55,997,019,317	-	-	-	0%	-
2024	590,357	63,360,900,788	-	-	-	0%	-

Sources:

⁽¹⁾ Florida Research & Economic Database (2014-17); US Census Bureau (2018-2023)

⁽²⁾ Volusia County Property Appraiser

⁽³⁾ Includes General Obligation Bonds only

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

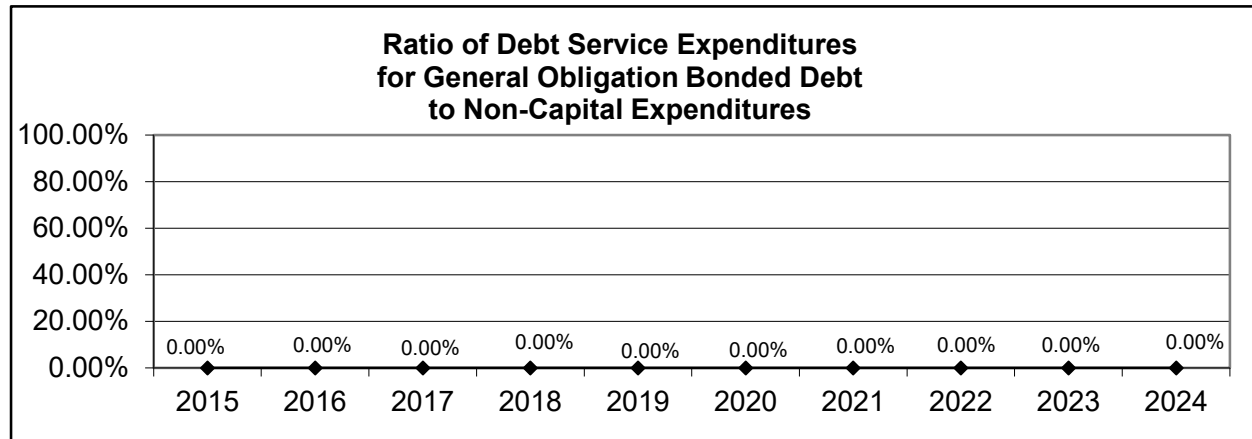
⁽⁵⁾ Net taxable assessed values were revised by the County for prior years.

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

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures ⁽¹⁾	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2015	\$ -	\$ -	\$ -	\$ 616,154,271	0.00%
2016	-	-	-	571,799,003	0.00%
2017	-	-	-	586,386,995	0.00%
2018	-	-	-	560,921,539	0.00%
2019	-	-	-	588,890,352	0.00%
2020	-	-	-	619,635,387	0.00%
2021	-	-	-	630,413,947	0.00%
2022	-	-	-	698,800,317	0.00%
2023	-	-	-	764,757,982	0.00%
2024	-	-	-	785,117,244	0.00%

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

Source: District records



District School Board of Volusia County, Florida
Direct and Overlapping Governmental Activities Debt
June 30, 2024
(Unaudited)

Jurisdiction	Net General Obligation Bonded Debt Outstanding	State Board of Education Bonded Debt Outstanding	Revenue Bonds	(a) Notes, Leases and SBITA's	Certificates of Participation Outstanding	Total Debt Outstanding	Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
							Percentage Applicable to School District of Volusia County	Amount Applicable to School District of Volusia County	Percentage Applicable to School District of Volusia County	Amount Applicable to School District of Volusia County	Percentage Applicable to County of Volusia	Amount Applicable to County of Volusia
School District of Volusia County	\$ -	\$ -	\$ 24,156,216	\$ 8,200,873	\$ 231,665,873	\$ 264,022,962	100%	\$ 264,022,962	0%	\$ -	100%	\$ 264,022,962
County of Volusia	-	-	46,540,000	49,970,887	-	\$ 96,510,887	0%	-	100%	96,510,887	0%	96,510,887
City of Daytona Beach	7,761,263	-	-	26,798,948	-	\$ 34,560,211	0%	-	100%	34,560,211	0%	34,560,211
City of Daytona Beach Shores	-	-	-	410,000	-	\$ 410,000	0%	-	100%	410,000	0%	410,000
City of DeLand	-	-	-	18,582,364	-	\$ 18,582,364	0%	-	100%	18,582,364	0%	18,582,364
City of Edgewater	2,630,000	-	-	14,123,532	-	\$ 16,753,532	0%	-	100%	16,753,532	0%	16,753,532
City of New Smyrna Beach	9,149,000	-	2,985,000	20,587,517	-	\$ 32,721,517	0%	-	100%	32,721,517	0%	32,721,517
City of Ormond Beach	2,160,000	-	13,421,000	8,057,000	-	\$ 23,638,000	0%	-	100%	23,638,000	0%	23,638,000
City of Port Orange	9,265,000	-	21,517,000	4,071,000	-	\$ 34,853,000	0%	-	100%	34,853,000	0%	34,853,000
Totals	<u>\$ 30,965,263</u>	<u>\$ -</u>	<u>\$ 108,619,216</u>	<u>\$ 150,802,121</u>	<u>\$ 231,665,873</u>	<u>\$ 522,052,473</u>		<u>\$ 264,022,962</u>		<u>\$ 258,029,511</u>		<u>\$ 522,052,473</u>

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

Source: Information obtained from the Comprehensive Annual Financial Reports of the County and the cities as of September 30, 2023; District records.

(a) GASB Statement No. 96, *Subscription Based IT Arrangements*, was implemented in fiscal year ending June 30, 2023.

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

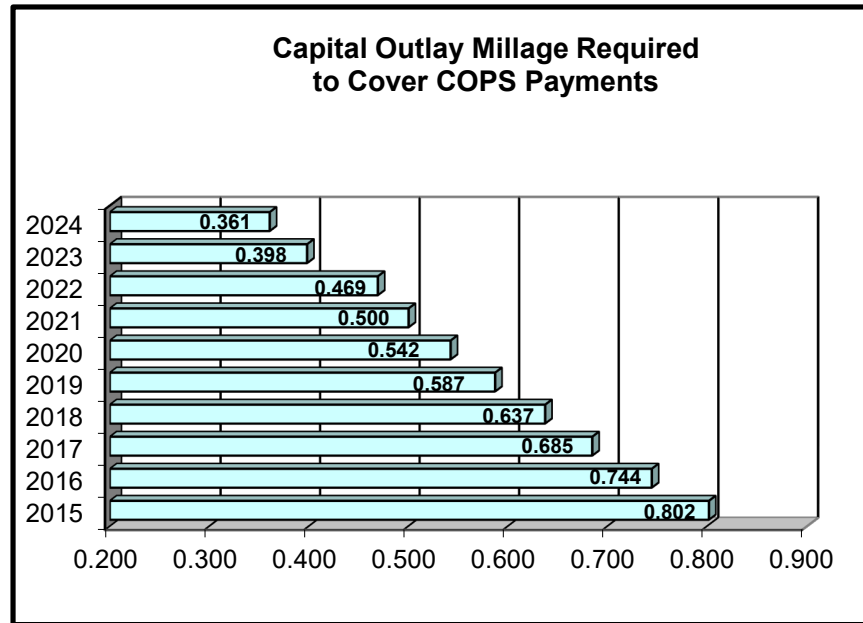
Fiscal Year	Net Taxable Assessed Value	Total Annual Lease-purchase Payment	Net Annual Lease-purchase Payment	Millage Levy to Provide 1.00 x Coverage ⁽¹⁾
2015 ⁽²⁾	\$ 28,888,514,066	\$ 22,235,884	\$ 22,235,884	0.802 Mills
2016 ⁽²⁾	30,514,924,188	21,807,600	21,807,600	0.744 Mills
2017	32,562,727,835	21,403,800	21,403,800	0.685 Mills
2018	34,981,588,083	21,404,400	21,404,400	0.637 Mills
2019	37,974,070,794	21,403,500	21,403,500	0.587 Mills
2020	41,100,618,479	21,401,450	21,401,450	0.542 Mills
2021	44,565,640,642	21,398,500	21,398,500	0.500 Mills
2022	47,510,767,254	21,403,400	21,403,400	0.469 Mills
2023	55,997,019,317	21,404,500	21,404,500	0.398 Mills
2024	63,360,900,788	21,935,450	21,935,450	0.361 Mills

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

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

NOTE: Lease-purchase 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									
	2015 ^(a)	2016 ^(a)	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Value	<u>\$28,888,514,066</u>	<u>\$30,514,924,188</u>	<u>\$32,562,727,835</u>	<u>\$34,981,588,083</u>	<u>\$37,974,070,794</u>	<u>\$41,100,618,479</u>	<u>\$44,565,640,642</u>	<u>\$47,510,767,254</u>	<u>\$55,997,019,317</u>	<u>\$63,360,900,788</u>
Debt Limit: 10% of Assessed Value	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Bond Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less:										
Amount Available for Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Debt Applicable to the Debt										
Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

Source: District records

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

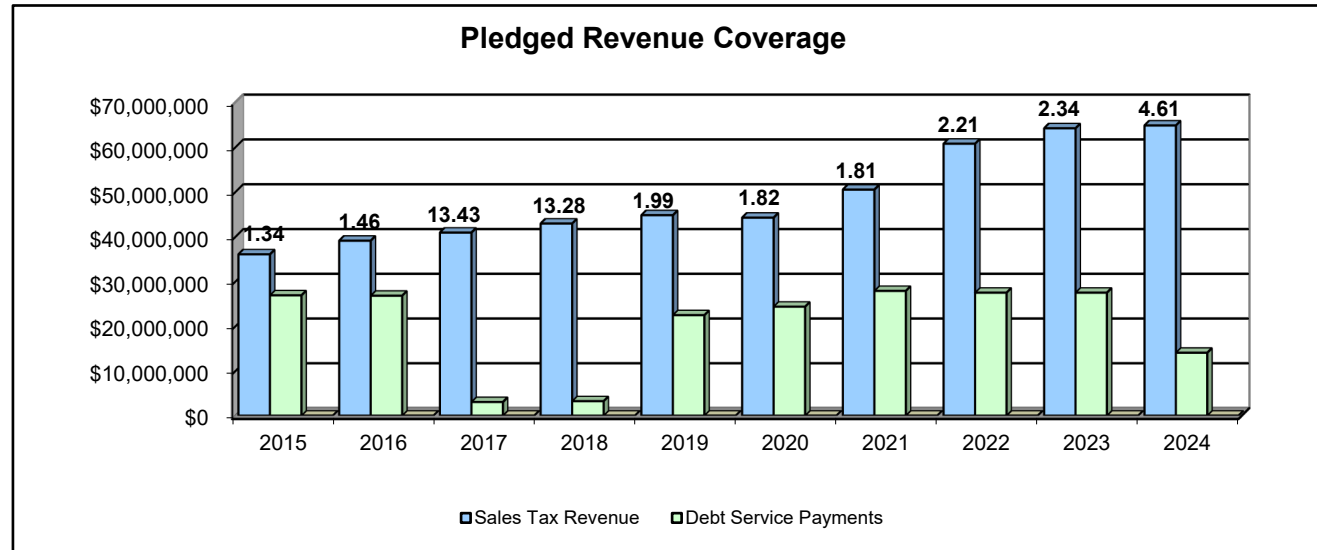
Fiscal Year	Sales Tax Revenue	Sales Tax Revenue Bonds		Certificates of Participation ^(c)		Coverage ^(a)
		Debt Service		Debt Service		
		Principal	Interest	Principal	Interest	
2015	\$ 36,073,123	\$ 23,805,000	\$ 3,102,683	\$ -		1.34
2016	39,116,980	26,170,000	649,758	-		1.46
2017	40,918,201	1,405,000 ^(b)	1,641,076	-		13.43
2018	42,941,909	1,655,000	1,578,625	-		13.28
2019	44,814,724	1,735,000	1,493,875	16,000,000	3,246,231	1.99
2020	44,257,468	1,825,000	1,404,875	17,390,000	3,747,250	1.82
2021	50,507,247	1,915,000	1,311,375	18,255,000	6,410,250	1.81
2022	60,772,257	2,010,000	1,213,250	19,170,000	5,105,000	2.21
2023	64,208,655	2,110,000	1,110,250	20,130,000	4,146,500	2.34
2024	64,840,560	2,215,000	1,002,125	7,710,000	3,140,000	4.61

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

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

^(c) 2019 - 2022 restated to include Certificates of Participation repaid with sales tax revenue.

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⁾ (thousands of dollars)	Per Capita Personal Income ^(a)	Unemployment Rate (Percent) ⁽³⁾	Student Enrollment ⁽⁴⁾	Full-Time Equivalent Enrollment Data ⁽⁵⁾	Government-wide Governmental Activities Expense	Cost per Student ^(b)
2015	503,851	\$ 17,292,604	\$ 34,321	5.9%	61,829	61,347.48	\$ 580,220,581	\$ 9,384
2016	517,411	18,297,539	35,364	5.1%	62,850	62,303.65	572,304,641	9,106
2017	523,405	19,577,196	37,404	4.5%	63,043	62,268.88	607,431,992	9,635
2018	538,692	20,543,253	38,135	4.0%	62,948	62,132.43	610,145,647	9,693
2019	547,538	21,902,076	40,001	3.7%	63,264	62,026.80	643,996,616	10,180
2020	553,284	24,444,162	44,180	9.5%	62,932	62,120.82	669,777,965	10,643
2021	553,543	24,444,162	44,159	5.1%	60,864	57,757.58	679,405,473	11,163
2022	564,412	26,095,706	46,235	3.2%	62,468	63,735.07	692,783,836	11,090
2023	579,192	29,893,649	51,613	3.2%	63,366	64,948.15	794,050,727	12,531
2024	590,357	31,021,130	53,559	3.9%	62,624	65,482.21	881,317,086	14,073

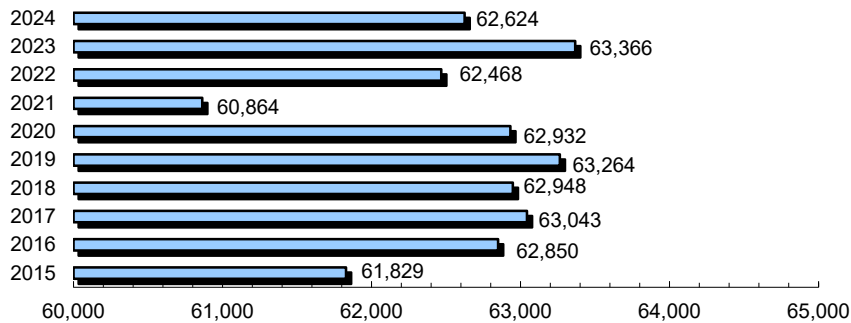
Sources:

- (1) Florida Research & Economic Database (2014-17); US Census Bureau (2018-2023)
(2) Florida Research & Economic Database
(2021 not available - 2020 amount is shown for 2021)
(3) FloridaJobs.org
(4) District records (20 day Membership Report) (5) District records

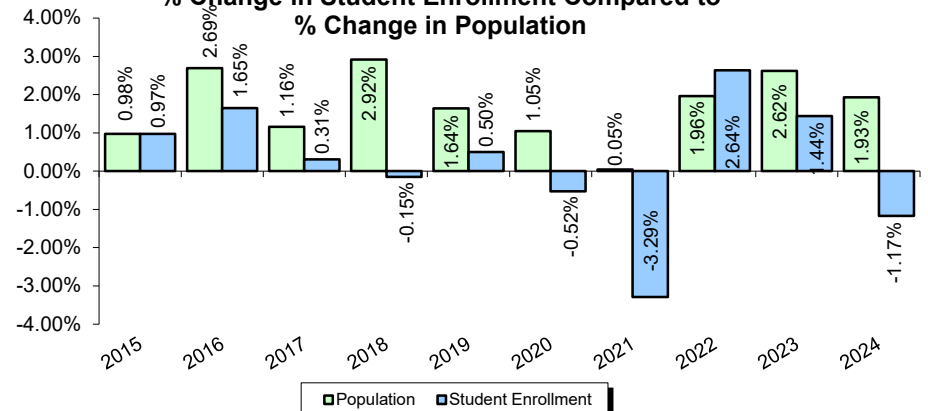
Notes:

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

Student Enrollment



% Change in Student Enrollment Compared to % Change in Population



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

2024				2015			
Employer	Employees	Rank	Percentage of Total County Employment	Employer	Employees	Rank	Percentage of Total County Employment
Volusia County School Board	8,538	1	3.15%	Volusia County School Board	7,506	1	2.90%
AdventHealth	7,794	2	2.88%	Halifax Health	4,090	2	1.58%
Halifax Health	4,312	3	1.59%	County of Volusia	3,285	3	1.27%
Publix Supermarkets Inc.	4,069	4	1.50%	Florida Hospital - All Divisions	3,834	4	1.48%
Wal-Mart Stores Incorporated	3,403	5	1.26%	Publix Supermarkets Inc.	3,046	5	1.18%
State of Florida	2,662	6	0.98%	State of Florida	2,661	6	1.03%
County of Volusia	2,464	7	0.91%	Wal-Mart Stores Incorporated	1,873	7	0.72%
Embry-Riddle Aeronautical University	1,973	8	0.73%	Daytona State College	1,558	8	0.60%
Daytona State College	1,424	9	0.53%	Embry-Riddle Aeronautical University	1,465	9	0.57%
Amazon	1,300	10	0.48%	U.S. Government	1,450	10	0.56%
	<u>37,939</u>		<u>14.00%</u>		<u>30,768</u>		<u>11.89%</u>
Estimated total workforce	271,044			Estimated total workforce	258,685		

Source: County of Volusia, Comprehensive Annual Financial Report for the year ended September 30, 2023.
District's records

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

Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	(4) Ratio of Students to Instructional Personnel	(5) Ratio of Instructional Personnel to School Level Administrators
2015	4,626	290	2,590	7,506	13.37	21.72
2016	4,644	274	2,589	7,507	13.53	22.54
2017	4,647	255	2,567	7,469	13.57	25.39
2018	4,573	254	2,628	7,455	13.77	24.99
2019	4,737	270	2,761	7,768	13.36	24.05
2020	4,806	277	2,820	7,903	13.09	23.22
2021	4,795	303	2,704	7,802	12.69	20.85
2022	4,829	305	2,675	7,809	12.94	21.27
2023	4,812	307	3,117	8,236	13.17	20.92
2024	4,835	311	3,392	8,538	12.95	21.39

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

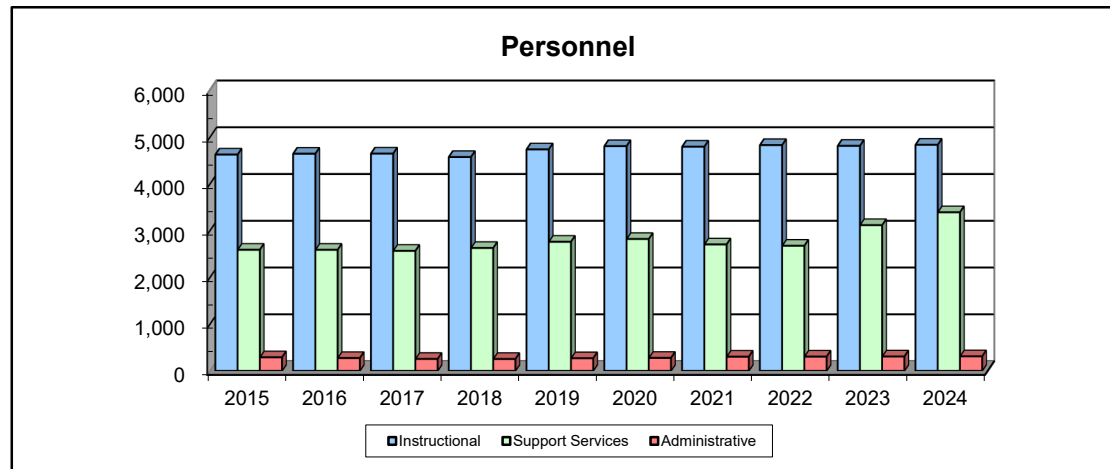
(2) Principals, Assistant Principals, Superintendent, Assistant Superintendents, Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY23: School Level = 230; District Level = 77)

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

(4) Calculated using student enrollment data on Page 139.

(5) Calculated using school level administrators.

Source: District records



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

Fiscal Year	Minimum Salary ^{(1)(a)}	Maximum Salary ^{(2)(a)}	Average Salary ^{(3)(b)}
2015	\$ 37,000	\$ 72,725	\$ 44,250
2016	37,000	72,725	44,506
2017	38,318	74,787	44,784
2018	38,712	76,103	45,585
2019	39,142	77,450	46,273
2020	39,609	78,445	45,965
2021	44,335	80,406	47,952
2022	47,575	81,794	47,781
2023	48,103	83,201	50,025
2024	49,201	82,431	51,583

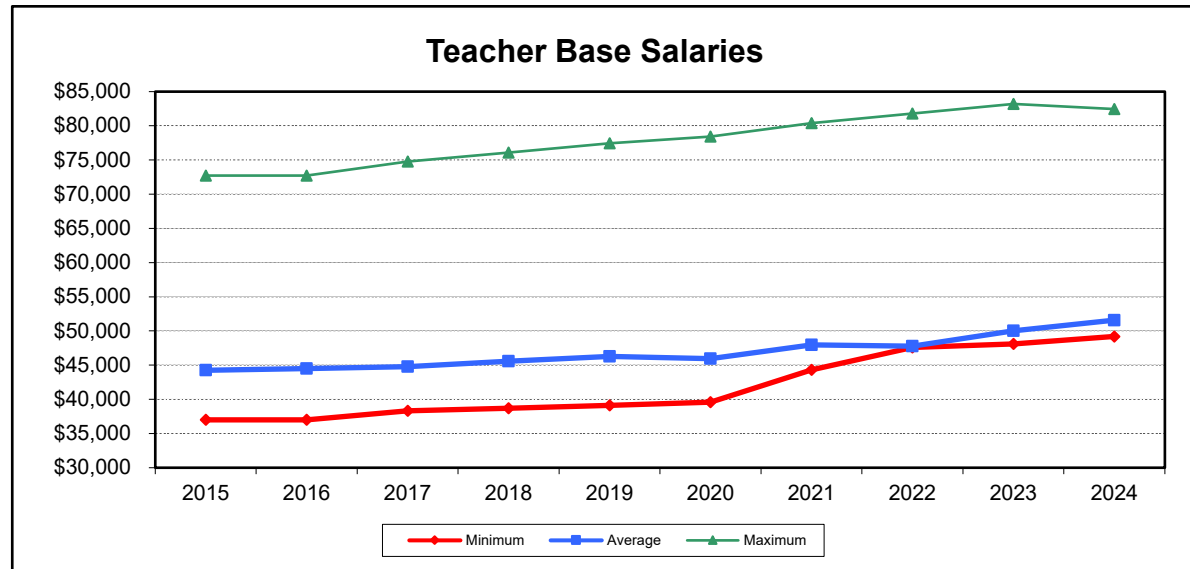
Note: Salaries are for 10 month teachers.

(1) Bachelor's degree

(2) Doctorate degree

(3) All degrees

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



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020 (b)	2021 (c)	2022 (c)	2023	2024
Days meals were served	180	180	177	175	180	128 / 195	173 / 199 (d)	180	180	179
Average number of free and reduced lunches served daily	26,037	26,349	26,077	26,076	25,457	19,172	17,672	22,095	21,582	22,672
Percentage of free and reduced students in the lunch program	64%	65%	67%	72%	67%	67%	66%	67%	63%	64%
Number of free and reduced lunches served	4,686,713	4,742,793	4,615,583	4,563,304	4,582,290	3,738,540	3,057,188	3,977,171	3,884,747	4,058,273
Average daily total lunch subsidy received (paid free/reduced)	\$ 81,520	\$ 85,036	\$ 85,505	\$ 90,136	\$ 87,266	\$ 96,412	\$ 121,878	\$ 132,846	\$ 129,979	\$ 141,731
Total federal lunch subsidy received	\$ 14,673,651	\$ 15,306,485	\$ 15,134,472	\$ 16,524,034	\$ 15,707,938	\$ 18,800,346	\$ 16,261,706	\$ 23,912,293	\$ 23,396,345	\$ 25,369,818
Average number of lunches served daily	30,966	30,929	30,556	30,312	30,116	28,906 / 9,497	22,761	26,752	30,986	32,803
Total lunches served	5,573,946	5,567,254	5,408,403	5,304,518	5,420,941	4,336,264	3,937,728	5,430,608	5,577,489	5,871,669
Average number of full-paid lunches served daily	4,929	4,580	4,479	4,236	4,659	4,670	5,090	4,362	7,719	10,131
Number of full-paid lunches served	887,233	824,460	792,820	741,214	838,651	597,724	880,540	785,160	1,389,462	1,813,395
Average daily total revenue	\$ 141,895	\$ 149,652	\$ 154,632	\$ 157,790	\$ 151,836	\$ 121,467	\$ 156,738	\$ 199,575	195,012	237,109
Total revenue	\$ 25,541,050	\$ 27,267,028	\$ 27,369,817	\$ 27,969,439	\$ 29,328,102	\$ 23,686,094	\$ 27,115,658	\$ 35,923,469	\$ 35,102,240	\$ 42,442,572
Average daily total cost	\$ 148,378	\$ 133,555	\$ 150,667	\$ 164,139	\$ 157,293	\$ 139,036	\$ 132,670	\$ 162,350	\$ 189,728	\$ 238,810
Total cost	\$ 26,708,129	\$ 24,429,554	\$ 26,668,063	\$ 29,189,591	\$ 29,770,639	\$ 27,112,188	\$ 22,951,838	\$ 29,222,961	\$ 34,151,151	\$ 42,747,002
Included in total cost:										
Capital outlay	\$ 2,121,267	\$ 936,384	\$ 928,085	\$ 3,145,700	\$ 2,106,277	\$ 1,333,520	\$ 139,587	\$ 536,222	\$ 557,842	\$ 237,483
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lunch reimbursement rates:										
Free	\$ 3.06	\$ 3.15	\$ 3.31	\$ 3.39	\$ 3.50	\$3.50 / \$4.15	\$ 4.32	\$ 4.56	\$ 4.35	\$ 4.27
Reduced	\$ 2.66	\$ 2.75	\$ 2.91	\$ 2.99	\$ 3.10	\$ 3.10	\$ -	\$ -	\$ -	\$ -
Paid	\$ 0.36	\$ 0.37	\$ 0.39	\$ 0.39	\$ 0.41	\$ 0.41	\$ -	\$ -	\$ 0.79	\$ 0.42
Lunch prices:										
Elementary	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 3.50 / \$ 0.00	\$ 3.50 / \$ 0.00
Middle	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 3.50 / \$ 0.00	\$ 3.50 / \$ 0.00
High	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25 / \$ 0.00	\$ 2.25 / \$ 0.00	\$ 2.25 / \$ 0.00	\$ 3.50 / \$ 0.00	\$ 3.50 / \$ 0.00
Breakfast prices:	\$ 1.00	(a)	(a)	(a)	(a)	(a)	(a)	(a)	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00

(a) The price is \$1.00; however, breakfast was provided at no charge.

(b) Due to COVID pandemic - National School Lunch Program (NSLP) through 3/13/20; Summer Food Service Program (SFSP) beginning 3/23/20

(c) Summer Food Service Program (SFSP) reimbursement rates - all meals provided at no charge. Meals reimbursed at free rate.

(d) Number of days served = 173. Number of days served, including curbside = 199.

Source: District records

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

Performance Measures	Current Benchmark	Fiscal Year									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total annual transportation cost per student	\$571.50 - \$698.50	\$ 693	\$ 644	\$ 646	\$ 728	\$ 736	\$ 719	\$ 1,058	\$ 900	\$ 867	\$ 921
Total annual transportation cost per special education student	\$1,500 - \$3,000	\$ 1,726	\$ 2,179	\$ 3,423	\$ 2,323	\$ 1,917	\$ 2,286	\$ 4,506	\$ 2,798	\$ 2,606	\$ 2,453
Average total cost per mile	\$4.50 - \$5.50	\$ 4.05	\$ 3.56	\$ 3.77	\$ 4.18	\$ 4.17	\$ 5.74	\$ 4.46	\$ 5.01	\$ 5.43	\$ 5.90
Percent of District budget spent on student transportation	4% - 5%	3.6%	3.4%	3.31%	3.50%	3.4%	2.4%	2.1%	2.3%	3.4%	3.4%
Average buses used to transport 100 students	0.95 - 1.10	1.08	1.08	1.09	1.06	1.08	1.15	0.77	1.17	1.28	1.32
Span of control: buses managed by transportation supervisor	75 - 100	37	43	43	42	41	33	30	29	28	27
Spare bus ratio (by District)	10% - 12%	26%	25%	25%	22%	22%	21%	24%	28%	29%	25%
Average school bus fleet age (years)	6.5	8.0	7.8	7.7	7.4	7.1	6.7	5.9	5.8	5.5	5.7
Average school bus fleet age (meter miles)	65,000	131,712	132,520	130,254	130,313	125,731	118,653	108,044	107,866	107,838	111,675
Annual maintenance and repair cost per vehicle equivalent	\$800 - \$1,100	\$ 1,033	\$ 920	\$ 918	\$ 769	\$ 868	\$ 734	\$ 733	\$ 768	\$ 798	\$ 942
Average vehicle equivalent units maintained by each technician	90 - 100	75	73	70	66	63	68	65	63	63	59
Annual parts consumption per vehicle equivalent unit	\$200 - \$300	\$ 491	\$ 438	\$ 427	\$ 408	\$ 418	\$ 340	\$ 344	\$ 367	\$ 493	\$ 526
Average parts inventory value per vehicle equivalent unit	\$75 - \$150	\$ 102	\$ 96	\$ 95	\$ 92	\$ 102	\$ 95	\$ 100	\$ 91	\$ 132	\$ 182
Annual parts inventory turnover rate	4 - 8	4.8	4.5	4.5	4.4	4.1	3.6	3.5	4.0	3.7	3
Span of control: technicians to maintenance supervisors	8-10.0 to 1	9.6 to 1	9.6 to 1	10.6 to 1	10.6 to 1	10.7 to 1	8.0 to 1	8.0 to 1	9.0 to 1	9.0 to 1	9.0 to 1
Span of control: technicians to fleet parts personnel	8-10.0 to 1	8.6 to 1	8.6 to 1	9.6 to 1	9.6 to 1	9.7 to 1	9.7 to 1	9.7 to 1	11.0 to 1	11.0 to 1	11.0 to 1

Source: District records

District School Board of Volusia County, Florida
Schedule of Insurance in Force
as of June 30, 2024
(Unaudited)

Coverage Type	Name of Company	Coverage		Coverage Details	Limit of Coverage	Annual Premium
		From	To			
Boiler & Machinery	Chubb Insurance	7/1/2024	7/1/2025	Comprehensive covering boilers, pressure vessels & electrical machines including A/C and refrigeration	Limit per breakdown \$100,000,000; Deductible \$50,000; ammonia contamination, debris removal \$100,000, Fungus, off premises property damage, pair and set, pollutant clean-up, preparation of loss fees, unintentional error or omission \$50,000	\$ 16,951
Cyber Policy	Brown and Brown	8/24/2017	8/24/2018	Data/network breach	\$5,000,000 liability	\$ 45,931
Crime	Travelers Insurance	7/1/2022	7/1/2025	Covered property (money, securities) resulting directly from covered cause of loss (employee dishonesty)	Public employee theft, Computer Crimes, Funds Transfer Fraud \$1,000,000 Deductible \$10,000	\$ 9,817
Cyber Policy	Coalition	9/7/2024	9/7/2025	Data/network breach	\$2,000,000 liability; \$500,000 deductible	\$ 140,000
Catastrophic Sports Insurance	Gerber Life	7/1/2024	7/1/2025	All school activities and sports including interscholastic football	\$5,000,000 Medical expense \$600,000 CAT cash benefit \$25,000 deductible	\$ 67,781
Fleet Insurance	Preferred Governmental Insurance Trust	7/1/2023	7/1/2024	Coverage for all District owned vehicles including buses, vans and automobiles	SIR \$200,000 per claimant SIR \$300,000 per occurrence \$2,000,000 Coverage (any one accident)	\$ 188,227
Flood Insurance	Wright National Flood Insurance Company (multiple policies)	5/19/2023	10/22/2024	Flood coverage for various locations	Coverage on each building and content vary with each building based on building value and content	\$ 338,061 (estimate)
Property Insurance	Allied World Alliance Assurance	5/1/2024	5/1/2025	\$2.5M of \$10M layer	Buildings and contents	\$ 637,754
	Axis	5/1/2024	5/1/2025	\$1M of \$10M		\$ 290,254
	Evanston Insurance Company	5/1/2024	5/1/2025	\$1M of \$10M excess of 10M layer		\$ 130,254
	Endurance	5/1/2024	5/1/2025	\$2M of \$10M layer		\$ 571,254
	Ironshore Specialty	5/1/2024	5/1/2025	\$1M of \$10M excess of \$10M layer		\$ 130,254
	Lloyd's of London	5/1/2024	5/1/2025	\$4M of \$20M layer		\$ 740,254
	National Fire & Marie Insurance	5/1/2024	5/1/2025	\$5M of \$10M excess of \$10M layer		\$ 650,254
	StarStone Speciality Insurance	5/1/2024	5/1/2025	2.5M of \$10M layer		\$ 687,754
	Westfield Specialty Insurance	5/1/2024	5/1/2025	\$1M of \$10M layer excess of \$10M		\$ 140,254
Student Accident	KidGuard	7/31/2024	6/30/2025	Voluntary student accident insurance	Varies based on coverage elected	Varies based on coverage elected

Source: District records

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

	Fiscal Year (b)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ELEMENTARY SCHOOLS (a)										
Beachside (2022) (c)										
Square Feet	-	-	-	-	-	-	-	103,125	103,125	103,125
Capacity	-	-	-	-	-	-	-	750	750	754
Enrollment	-	-	-	-	-	-	-	558	695	621
Blue Lake (1983)										
Square Feet	98,779	106,249	106,249	106,249	106,249	106,249	106,249	106,249	106,249	106,249
Capacity	835	835	835	835	835	835	835	835	835	703
Enrollment	665	696	650	570	544	442	539	510	520	541
Champion (2009)										
Square Feet	96,115	103,970	103,970	103,970	103,970	103,970	103,970	103,970	103,970	103,970
Capacity	757	744	720	720	720	720	720	720	720	720
Enrollment	625	598	624	621	604	461	552	585	484	524
Chisholm (1954)										
Square Feet	68,696	68,835	68,835	68,835	68,835	88,412	88,547	88,547	88,547	88,547
Capacity	573	573	573	573	573	809	809	809	809	809
Enrollment	408	383	387	422	411	380	452	492	489	480
Citrus Grove (2010)										
Square Feet	98,842	104,602	113,198	115,113	115,113	114,393	114,393	114,393	114,393	114,393
Capacity	764	940	940	980	980	958	958	950	950	752
Enrollment	883	898	920	919	920	665	821	828	816	733
Coronado (1961)										
Square Feet	47,426	47,426	50,476	50,956	50,956	50,476	50,956	50,956	50,956	50,956
Capacity	326	326	326	326	326	326	326	326	282	282
Enrollment	302	269	272	227	249	201	230	225	241	240
Cypress Creek (2007)										
Square Feet	99,035	101,955	108,369	108,249	108,249	108,249	108,249	108,249	108,249	108,249
Capacity	764	834	834	834	834	834	834	834	754	754
Enrollment	793	783	771	812	813	623	809	818	794	762
DeBary (1995)										
Square Feet	116,087	116,087	110,690	110,690	110,690	109,930	109,930	113,733	46,768	113,733
Capacity	895	895	895	895	895	885	885	1,000	1,000	838
Enrollment	762	764	727	736	814	695	855	910	917	783
Deltona Lakes (1980)										
Square Feet	122,674	122,674	122,674	126,544	126,544	127,350	127,350	127,350	12,350	127,350
Capacity	992	992	992	992	992	1,002	1,002	1,002	1,903	882
Enrollment	753	826	826	787	743	588	657	696	710	740
Discovery (1987)										
Square Feet	124,008	124,088	124,088	113,312	113,312	110,748	110,748	110,748	110,748	110,668
Capacity	955	955	955	955	955	889	889	889	882	725
Enrollment	714	643	664	624	557	428	575	646	638	658
Edgewater (1965)										
Square Feet	79,797	81,277	94,182	94,182	94,182	94,182	94,182	94,182	94,182	94,257
Capacity	751	779	779	779	779	779	779	779	779	737
Enrollment	601	598	604	593	510	439	501	512	462	446
Enterprise (1929)										
Square Feet	82,662	82,662	92,969	93,239	93,239	92,969	92,969	92,969	92,969	92,295
Capacity	803	803	803	803	803	803	803	803	671	653
Enrollment	604	577	622	586	565	448	568	599	600	541
Forest Lake (1995)										
Square Feet	106,676	106,676	102,018	102,018	102,018	102,018	102,018	102,018	102,018	102,018
Capacity	733	733	733	733	733	733	733	733	733	733
Enrollment	643	653	618	632	589	421	467	489	462	576

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
(c) Master Plan - replace and combine Ortona Elementary and Osceola Elementary - renamed Beachside Elementary
Source: District records (Continued on page 147)

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

	Fiscal Year (b)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ELEMENTARY SCHOOLS (a) (cont'd)										
Freedom (2001)										
Square Feet	109,559	109,559	115,114	117,994	117,994	117,994	117,994	117,994	117,994	117,994
Capacity	826	826	826	914	914	914	914	914	752	782
Enrollment	663	714	758	776	736	625	719	772	752	786
Friendship (1992)										
Square Feet	93,546	93,586	93,586	94,852	94,852	94,852	94,852	94,852	94,852	96,221
Capacity	659	659	659	659	659	659	659	659	531	553
Enrollment	419	416	397	427	427	329	418	415	410	440
Holly Hill Elem (1982) - converted to K-8 School (2010)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Horizon (1989)										
Square Feet	104,329	104,329	102,933	102,933	102,933	104,419	104,419	104,419	104,419	104,419
Capacity	857	857	857	857	857	897	897	897	725	725
Enrollment	709	718	747	775	804	653	737	779	739	625
Indian River (1989)										
Square Feet	110,385	110,385	117,502	115,342	115,342	115,342	115,342	115,342	115,342	122,809
Capacity	860	860	860	794	794	794	794	794	772	772
Enrollment	646	618	602	614	615	502	578	910	636	629
Longstreet (1954)										
Square Feet	60,120	60,880	70,402	70,969	70,969	70,969	70,969	70,969	70,696	68,836
Capacity	536	558	558	558	558	558	558	558	492	492
Enrollment	441	441	445	445	420	279	346	358	369	345
Manatee Cove (2006)										
Square Feet	110,546	110,546	114,062	114,062	114,062	114,062	114,062	114,062	114,062	118,707
Capacity	950	950	950	950	950	950	950	950	774	782
Enrollment	762	743	719	732	704	587	759	787	802	790
Marks (1953)										
Square Feet	74,951	74,951	78,072	78,072	78,072	85,397	89,745	89,745	89,745	97,520
Capacity	735	735	735	735	735	928	856	856	856	874
Enrollment	566	589	597	571	490	553	689	741	784	774
McInnis (1940)										
Square Feet	67,222	67,222	68,572	69,007	69,007	69,907	69,907	69,907	69,907	68,857
Capacity	636	636	636	636	636	680	680	680	680	420
Enrollment	366	372	360	391	397	322	371	412	392	363
Orange City (1926)										
Square Feet	77,403	75,675	79,008	79,008	79,008	79,008	79,008	79,008	79,008	76,120
Capacity	805	761	783	783	783	783	783	783	539	539
Enrollment	615	579	581	592	560	468	550	607	607	595
Ormond Beach (1910)										
Square Feet	45,136	44,192	43,401	44,265	44,265	43,401	43,401	43,401	43,401	43,401
Capacity	426	404	404	404	404	404	404	404	294	294
Enrollment	293	302	336	323	334	244	297	989	354	362
Ortona (1952)										
Square Feet	40,326	40,326	43,631	43,864	43,864	43,631	(d)	(d)	(d)	-
Capacity	330	330	308	308	308	308	(d)	(d)	(d)	-
Enrollment	241	251	235	231	211	198	(d)	(d)	(d)	-
Osceola (1954)										
Square Feet	62,237	62,237	62,782	62,782	62,782	62,782	73,962	(d)	(d)	-
Capacity	555	555	555	555	555	555	925	(d)	(d)	-
Enrollment	441	431	403	400	398	340	564	(d)	(d)	-

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
(c) School site is a K-8 facility and is listed under Middle Schools as Holly Hill K-8
(d) Master Plan - replace and combine Ortona Elementary and Osceola Elementary - renamed Beachside Elementary
Source: District records (Continued on page 148)

District School Board of Volusia County, Florida
School Building Information
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(Unaudited)

	Fiscal Year (b)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ELEMENTARY SCHOOLS (a) (cont'd)										
Osteen (1983)										
Square Feet	99,094	99,094	99,094	99,094	99,094	108,449	108,449	108,449	108,449	108,449
Capacity	764	764	764	764	764	764	764	764	764	764
Enrollment	553	516	506	518	488	396	446	465	493	531
Palm Terrace (1991)										
Square Feet	118,569	118,569	123,033	123,033	123,033	123,033	123,033	123,033	123,033	119,957
Capacity	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	786	810
Enrollment	621	705	714	705	610	507	552	585	642	690
Pathways (1998)										
Square Feet	112,740	115,780	113,981	113,981	113,981	113,981	113,981	113,981	11,398	113,981
Capacity	725	813	813	813	813	813	813	813	813	725
Enrollment	719	724	774	798	761	586	690	729	736	695
Pierson (1925)										
Square Feet	82,170	82,170	80,090	80,591	80,591	92,662	92,662	92,662	92,662	92,662
Capacity	882	862	882	882	882	674	674	674	674	674
Enrollment	568	575	571	561	517	478	477	486	525	535
Pine Trail (1982)										
Square Feet	114,085	114,085	111,236	114,701	114,701	112,391	112,391	112,391	112,391	112,391
Capacity	918	918	918	994	994	940	940	940	786	786
Enrollment	720	707	700	691	681	556	689	690	709	734
Port Orange (1925)										
Square Feet	45,043	45,043	45,043	50,125	50,125	50,125	50,125	50,125	50,125	51,079
Capacity	498	498	498	498	498	498	498	498	344	344
Enrollment	411	414	394	403	398	283	311	366	370	342
Pride (2007)										
Square Feet	98,653	98,653	104,975	104,975	104,975	104,975	104,975	104,975	104,975	104,975
Capacity	765	765	765	765	765	765	765	765	756	765
Enrollment	547	575	540	589	595	460	578	646	622	579
Read-Pattillo (1958)										
Square Feet	66,638	66,752	71,991	71,991	71,991	71,991	71,991	71,991	71,991	70,551
Capacity	625	625	625	625	625	625	625	625	652	493
Enrollment	404	459	446	450	419	328	352	365	355	369
Small (1953)										
Square Feet	74,254	74,254	74,294	76,022	76,022	74,294	74,294	74,294	74,294	110,126
Capacity	738	738	738	738	738	738	738	738	452	877
Enrollment	448	479	446	443	476	420	452	395	408	587
South Daytona (1963)										
Square Feet	107,540	107,540	119,853	119,853	119,853	119,853	119,853	119,853	119,853	119,853
Capacity	978	978	978	978	978	978	978	978	978	978
Enrollment	846	817	864	902	844	634	770	785	784	785

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

(Continued on page 149)

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

	Fiscal Year (b)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ELEMENTARY SCHOOLS (a) (cont'd)										
Spirit (2004)										
Square Feet	117,054	117,054	112,154	120,509	120,509	120,509	120,509	120,509	120,509	120,509
Capacity	988	988	988	988	988	988	988	988	988	768
Enrollment	757	753	762	687	661	561	641	680	738	690
Spruce Creek (1979)										
Square Feet	111,504	111,504	111,504	115,217	115,217	118,137	118,137	118,137	118,137	118,137
Capacity	871	871	871	915	915	1,003	1,003	1,003	827	827
Enrollment	724	768	778	800	835	683	761	783	780	744
Starke (1956)										
Square Feet	69,126	69,126	74,348	75,074	75,074	75,074	75,074	75,455	75,455	47,779
Capacity	555	555	555	577	577	577	577	577	457	457
Enrollment	404	406	412	431	407	321	304	297	276	269
Sugar Mill (1982)										
Square Feet	110,191	110,191	110,191	108,994	108,994	108,994	108,994	108,994	108,994	108,994
Capacity	821	821	821	821	821	821	821	821	623	623
Enrollment	639	654	655	656	633	479	594	616	564	535
Sunrise (1992)										
Square Feet	110,702	110,702	112,805	112,805	112,805	112,805	112,805	112,805	112,805	110,605
Capacity	819	819	819	819	819	819	819	819	819	731
Enrollment	479	543	546	541	547	415	536	540	452	431
Sweetwater (1992)										
Square Feet	94,274	94,274	94,274	103,360	103,360	103,360	103,360	103,360	103,360	103,360
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	613	641	627	648	652	575	690	699	663	612
Timbercrest (1989)										
Square Feet	114,376	114,100	114,100	116,137	116,137	113,732	113,732	113,953	113,953	113,953
Capacity	930	930	930	930	930	930	930	901	697	697
Enrollment	729	743	804	815	797	685	749		811	731
Tomoka (1967)										
Square Feet	92,276	92,276	95,171	95,503	95,503	95,171	95,171	95,171	95,171	94,856
Capacity	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	690	690
Enrollment	757	735	780	723	752	572	720	795	611	644
Volusia Pines (1995)										
Square Feet	102,324	102,324	102,324	98,914	98,914	98,914	96,322	96,322	96,322	96,322
Capacity	695	695	695	695	695	695	629	639	573	573
Enrollment	595	603	582	575	560	424	508	534	500	472
Westside (1966)										
Square Feet	78,369	77,505	76,777	81,202	81,202	100,921	103,663	103,663	103,663	103,463
Capacity	663	641	641	711	711	777	802	802	6,896	802
Enrollment	599	616	658	616	626	489	572	630	702	773
Woodward (1966)										
Square Feet	83,027	85,159	88,168	88,168	88,168	88,168	89,257	79,288	79,288	110,266
Capacity	772	826	826	826	826	826	818	622	622	862
Enrollment	653	678	703	656	631	502	523	555	477	538

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

(Continued on page 150)

District School Board of Volusia County, Florida
School Building Information
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(Unaudited)

	Fiscal Year (b)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
MIDDLE SCHOOLS (a)										
Campbell (1961)(2003)*										
Square Feet	163,379	163,379	163,379	175,316	175,316	175,316	175,316	175,316	175,316	175,316
Capacity	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,153	1,153	1,154
Enrollment	849	874	599	777	925	739	870	852	826	962
Creekside (2000)										
Square Feet	159,243	162,283	165,523	171,793	171,793	171,793	171,793	171,793	171,793	171,793
Capacity	1,258	1,434	1,434	1,551	1,551	1,500	1,500	1,399	1,679	1,182
Enrollment	1,192	1,206	1,250	1,211	1,198	1,036	1,232	1,238	1,161	1,148
DeLand (1982)										
Square Feet	214,363	214,363	215,918	215,918	215,918	215,918	215,918	215,918	215,918	215,918
Capacity	1,682	1,682	1,682	1,682	1,682	1,682	1,711	1,539	1,847	1,211
Enrollment	1,064	1,023	1,071	1,100	1,212	934	1,095	1,083	1,090	1,067
Deltona (1968)										
Square Feet	156,526	156,526	156,526	156,960	156,960	156,960	156,960	205,292	151,422	151,422
Capacity	1,751	1,751	1,751	1,751	1,751	1,751	1,751	2,065	1,515	1,560
Enrollment	1,092	1,037	1,022	1,072	1,206	952	1,107	1,166	1,162	1,136
Galaxy (1989)										
Square Feet	170,835	170,835	170,835	179,711	179,711	188,669	188,669	180,029	18,029	18,029
Capacity	1,693	1,693	1,693	1,693	1,693	1,913	1,913	1,530	1,700	1,174
Enrollment	1,063	1,009	991	1,035	1,090	861	1,045	1,056	1,001	933
Heritage (2000)										
Square Feet	174,189	174,189	174,189	177,125	177,125	177,125	177,125	172,685	172,685	172,685
Capacity	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,249	1,388	1,130
Enrollment	1,197	1,155	1,198	1,160	1,075	861	993	989	1,016	942
Hinson (2006)										
Square Feet	181,049	181,049	181,049	180,932	180,932	180,932	180,932	180,932	180,932	180,932
Capacity	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,249	1,253	1,129
Enrollment	915	945	1,076	1,008	1,040	836	962	943	895	929
Holly Hill K-8 (2010)										
Square Feet	148,320	148,320	159,574	159,574	159,574	160,769	160,769	160,769	160,769	160,769
Capacity	1,311	1,311	1,311	1,333	1,333	1,367	1,367	1,230	1,230	750
Enrollment	958	971	954	999	1,133	936	1,024	1,154	1,046	604
New Smyrna (1981)										
Square Feet	200,105	198,625	270,616	202,483	202,483	202,918	202,918	202,918	211,666	211,666
Capacity	1,726	1,672	1,672	1,672	1,672	1,672	1,672	1,511	1,672	1,129
Enrollment	1,168	1,159	1,173	1,215	1,211	978	1,077	1,045	972	1,040
Ormond Beach (1960)										
Square Feet	165,909	165,909	197,421	197,421	197,421	197,421	197,421	197,421	197,421	197,421
Capacity	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,272	1,414	1,273
Enrollment	1,049	1,022	1,167	1,054	1,092	944	1,032	989	876	1,016
River Springs (2007)										
Square Feet	190,073	190,073	190,073	204,571	204,571	204,571	204,571	204,571	204,571	204,571
Capacity	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,535	1,706	1,357
Enrollment	1,316	1,330	1,296	1,271	1,246	1,121	1,296	1,251	1,182	1,232
Silver Sands (1982)										
Square Feet	174,526	174,346	188,875	202,595	202,595	201,881	201,881	202,723	202,080	202,080
Capacity	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,408	1,565	1,131
Enrollment	1,173	1,165	1,157	1,168	1,324	1,125	1,262	1,171	1,096	1,207
Southwestern (1961)										
Square Feet	124,902	124,902	135,168	134,442	134,442	134,442	134,442	134,442	134,442	134,442
Capacity	1,308	1,308	1,308	1,264	1,264	1,264	1,264	1,137	1,264	880
Enrollment	685	737	746	752	799	676	725	689	704	664

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

Source: District records

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	Fiscal Year (b)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HIGH SCHOOLS (a)										
Atlantic (1992)										
Square Feet	215,689	212,649	212,649	234,388	234,388	232,948	232,948	232,948	232,948	237,668
Capacity	1,908	1,808	1,808	1,703	1,703	1,703	1,703	1,626	1,712	1,389
Enrollment	1,035	1,109	1,160	1,274	1,412	1,210	1,247	1,275	1,249	1,209
DeLand (1962)(2004)*										
Square Feet	362,688	362,828	360,808	380,442	380,442	384,442	404,970	404,970	404,850	404,970
Capacity	3,552	3,502	3,502	3,502	3,502	3,552	3,616	3,435	2,945	2,945
Enrollment	2,351	2,458	2,546	2,554	2,765	2,342	2,780	2,930	2,874	2,956
Deltona (1986)										
Square Feet	316,935	310,945	310,945	333,718	333,718	334,153	334,153	334,153	334,153	334,153
Capacity	2,423	2,248	2,243	2,243	2,243	2,243	2,243	2,173	1,903	1,903
Enrollment	1,724	1,781	1,775	1,691	1,666	1,415	1,708	1,852	1,803	1,717
Mainland (1962)(2006)*										
Square Feet	333,291	333,291	333,291	320,611	320,611	320,611	320,611	320,611	320,611	320,611
Capacity	2,501	2,501	2,501	2,501	2,501	2,501	2,501	2,358	2,359	2,359
Enrollment	1,928	1,986	2,002	1,943	1,854	1,560	1,780	1,866	1,919	1,960
New Smyrna (1963)(2006)*										
Square Feet	315,287	315,287	315,287	337,877	337,877	337,877	337,877	337,877	337,877	337,877
Capacity	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,307	1,128	2,308
Enrollment	1,923	1,977	1,877	1,922	1,885	1,799	1,907	1,829	1,762	1,706
Pine Ridge (1992)										
Square Feet	254,804	254,804	254,804	274,703	274,703	274,703	274,703	274,703	274,703	275,903
Capacity	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,155	1,776	1,795
Enrollment	1,660	1,746	1,702	1,711	1,745	1,344	1,672	1,641	1,620	1,653
Seabreeze (1962)(2004)*										
Square Feet	271,164	271,164	271,696	227,897	227,897	227,897	227,897	227,897	227,897	227,897
Capacity	1,839	1,839	1,839	1,839	1,839	1,839	1,839	1,748	1,749	1,749
Enrollment	1,667	1,664	1,596	1,559	1,559	1,405	1,619	1,679	1,720	1,637
Spruce Creek (1974)(2005)*										
Square Feet	269,174	269,190	269,190	284,094	284,094	284,094	284,094	284,094	284,094	279,510
Capacity	3,169	3,169	3,169	3,169	3,169	3,169	3,169	3,002	2,072	2,072
Enrollment	2,641	2,691	2,643	2,621	2,501	2,320	2,481	2,571	2,591	2,593
Taylor (middle / high) (1961)										
Square Feet	197,768	197,768	197,768	213,245	213,245	234,597	234,597	234,597	23,597	234,597
Capacity	1,305	1,305	1,305	1,450	1,450	1,715	1,715	1,537	1,537	1,623
Enrollment	1,110	1,118	1,136	1,165	1,126	1,013	1,120	1,136	1,094	1,046
University (2010)										
Square Feet	350,862	350,862	350,862	369,521	369,521	370,073	370,073	370,246	370,246	370,246
Capacity	2,808	2,808	2,808	2,883	2,883	2,883	2,883	2,764	2,765	2,765
Enrollment	2,888	2,863	2,816	2,768	2,668	2,292	2,734	2,925	2,871	2,881

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
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* Second year denotes the year the school was replaced or had major additions and renovations.

Source: District records

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

	Fiscal Year (b)								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER CENTERS (a)									
Bonner (1926)									
Square Feet	55,839	55,839	55,839	55,839	45,933	45,933	45,933	(e)	(e)
Capacity	(d)	(d)	(d)	(d)	(d)	195	195	(e)	(e)
Enrollment	(d)	(d)	(d)	(d)	(d)	125	100	(e)	(e)
Boston Ave (1926)									
Square Feet	34,942	(e)	-	-	-	-	-	-	-
Capacity	-	(e)	-	-	-	-	-	-	-
Enrollment	-	(e)	-	-	-	-	-	-	-
Euclid (1936)									
Square Feet	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-
Highbanks Learning Center (2006)									
Square Feet	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681
Capacity	124	124	124	124	124	124	124	124	124
Enrollment	19	18	15	15	14	7	29	21	34
Holly Hill Middle (1956)									
Square Feet	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-
Herbert Street (2007)									
Square Feet	15,721	15,721	15,721	15,721	15,721	15,721	15,721	15,721	15,721
Capacity	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-
Hurst (1960)									
Square Feet	70,085	(e)	-	-	-	-	-	-	-
Capacity	-	(e)	-	-	-	-	-	-	-
Enrollment	-	(e)	-	-	-	-	-	-	-
Riverview (1926)									
Square Feet	18,659	18,695	18,695	18,695	18,695	18,695	18,695	18,695	18,695
Capacity	63	63	63	63	63	63	63	63	63
Enrollment	13	7	14	14	3	11	27	27	35

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

(Continued on page 153)

Source: District records

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

	Fiscal Year								
	2015	2016	2017	2018	2019	2020	2021	2022	2023
ANCILLARY FACILITIES (a)									
Brewster Center (1925) Square Feet	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136
Central Warehouse/Transp. (1964) Square Feet	56,987	56,987	57,927	57,927	57,927	57,927	67,285	67,285	67,285
Daytona Transportation (1964)(2010)* Square Feet	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167
DeLand Administration (1939) Square Feet	55,486	55,486	56,206	56,206	56,206	55,486	55,486	55,486	55,486
Deltona Maint./Transport. (1991) Square Feet	28,109	28,109	31,054	31,054	31,054	27,349	27,349	27,349	27,349
Facilities Services (2002) Square Feet	94,016	94,016	94,016	94,016	94,016	94,016	95,416	95,416	95,416
Ormond Transportation (2007) Square Feet	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358
Turnbull Bay Transportation (1989) Square Feet	4,637	4,637	5,357	5,357	5,357	4,817	4,817	4,817	4,817

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

*Second year denotes the year the facility was replaced.

Source: District records



Single Audit Section

District School Board of Volusia County, Florida
Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	24002	\$ -	7,786,716
National School Lunch Program	10.555	24001, 24003	-	29,935,492
Fresh Fruit and Vegetable Program	10.582	24004	-	60,257
Total Child Nutrition Cluster			-	37,782,465
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education				
Special Education - Grants to States:	84.027	262, 263	-	17,326,680
COVID-19 Special Education - Grants to States:	COVID-19, 84.027	263	-	375,350
Total Special Education - Grants to States			-	17,702,030
Special Education - Preschool Grants:	84.173	267	-	333,564
COVID-19 Special Education - Preschool Grants:	COVID-19, 84.173	267	-	89,375
Total Special Education - Preschool Grants			-	422,939
Total Special Education Cluster			-	18,124,969
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4478	-	2,457,054
United States Department of Defense:				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	295,335
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	219,571
Total United States Department of Defense			-	514,906
United States Department of Education:				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	523,758	20,997,500
Migrant Education - State Grant Program	84.011	217	-	128,227
Career and Technical Education - Basic Grants to States	84.048	161	-	712,700
Education for Homeless Children and Youth	84.196	127	-	251,006
Twenty-First Century Community Learning Centers	84.287	244	-	1,039,728
English Language Acquisition State Grants	84.365	102	5,775	491,514
Supporting Effective Instruction State Grants	84.367	224	134,732	2,623,620
Student Support and Academic Enrichment Program	84.424	241	-	1,784,597
Education Stabilization Fund:	84.425			
American Rescue Plan - Elementary and Secondary School				
Emergency Relief Fund	COVID-19, 84.425U	121	3,316,205	64,069,881
American Rescue Plan - Elementary and Secondary School				
Emergency Relief Fund - Homeless Children and Youth	COVID-19, 84.425W	122	-	447,203
Total Education Stabilization Fund	84.425		3,316,205	64,517,084
Total United States Department of Education			3,980,470	92,545,976
United States Department of Homeland Security:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	127-14C9A-00	-	6,357
Total United States Department of Homeland Security			-	6,357
Total Expenditures of Federal Awards			\$ 3,980,470	\$ 151,431,727

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

District School Board of Volusia County, Florida
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2024

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Volusia County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

2. Summary of Significant Accounting Policies

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

Contingency

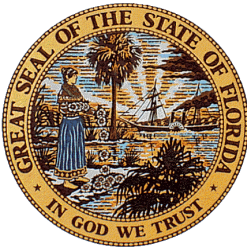
The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the District. In the opinion of management, all grant expenditures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

3. Noncash Assistance - National School Lunch Program

Included in the amount reported for National School Lunch Program was \$2,577,142 of donated food received during the 2023-2024 fiscal year. Donated food is valued at fair value as determined at the time of donation.

4. Indirect Cost Rate

The District has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County District School Board as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 28, 2025, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

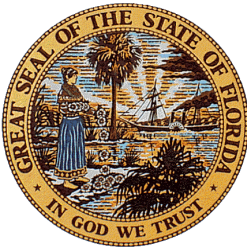
Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 28, 2025
Audit Report No. 2025-132



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Volusia County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District's major Federal program for the fiscal year ended June 30, 2024. The District's major Federal program is identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major Federal program for the fiscal year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the **Auditor's Responsibilities for the Audit of Compliance** section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the

major Federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The District's basic financial statements include the operations of Burns Science and Technology Charter School, Inc. and Ivy Hawn Charter School of the Arts (Charter Schools) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter Schools expended \$2,025,581 in Federal awards, which is not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2024. Our compliance audit, described in the ***Opinion on the Major Federal Program*** section of our report, does not include the operations of the Charter Schools because the Charter Schools engaged other auditors to perform their audits in accordance with the Uniform Guidance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's Federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not

for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the ***Auditor's Responsibilities for the Audit of Compliance*** section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 28, 2025
Audit Report No. 2025-132

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

Internal control over major Federal program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major Federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal program:	
Assistance Listing Numbers: 10.553, 10.555, and 10.582	Name of Federal Program or Cluster: Child Nutrition Cluster
Dollar threshold used to distinguish between type A and type B programs:	\$3,000,000
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under Title 2, Section 200.511, Code of Federal Regulations.