



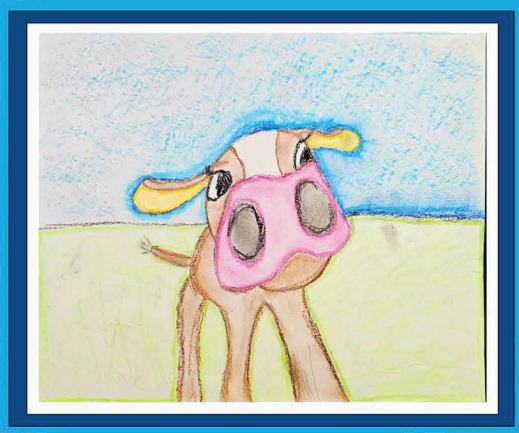
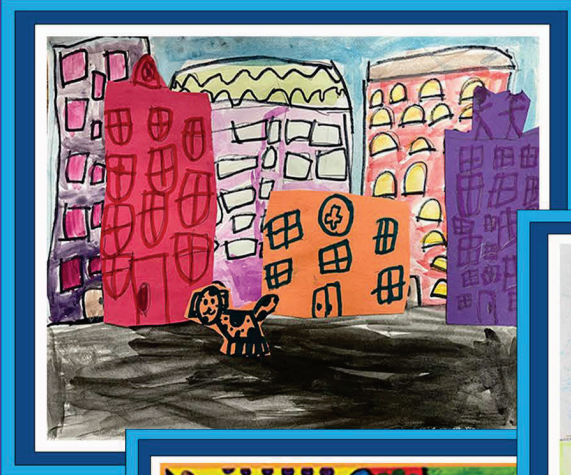
**Fiscal Year Ended
June 30, 2025**

Annual Comprehensive Financial Report

District School Board of Volusia County

DeLand, Florida

32720



1. Top Left: Chloe Brostrom, A Dog Lost in the City, collage, 1st Grade, Freedom Elementary, Mrs. Hurst, Art Teacher
2. Bottom Left: Adalyn Mechtel, Abstract Design, marker, 2nd Grade, Read-Pattillo Elementary, Ms. Fernandez, Art Teacher
3. Center: Bradley Nathan Pierre, Cow, color pencil, 5th Grade, Spirit Elementary, Ms. Elliot, Art Teacher
4. Top Right: Sidney Hansen, Koi Pond, mixed media, 3rd Grade, Sweetwater Elementary, Mrs. Clark, Art Teacher
5. Bottom Right: Andalyn Holland, Funny Birds, paper collage, Kindergarten, Port Orange Elementary, Ms. Williams, Art Teacher

District School Board of Volusia County
DeLand, Florida

Annual Comprehensive
Financial Report

For the Fiscal Year Ended
June 30, 2025



Prepared by:
Division of Financial Services

**District School Board of Volusia County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025
Table of Contents**

Page

Introductory Section

Letter of Transmittal.....	2
School Board Members - Elected.....	7
Principal Officials - Appointed.....	8
Organizational Chart.....	9
Certificate of Achievement for Excellence in Financial Reporting (GFOA).....	10
Certificate of Excellence in Financial Reporting (ASBO).....	11

Financial Section

Independent Auditor's Report.....	14
Management's Discussion and Analysis.....	19
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	33
Statement of Activities.....	34
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	36
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position.....	39
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	40
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities.....	42
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund.....	43
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Federal Education Stabilization Fund - Special Revenue Fund.....	44
Statement of Net Position - Proprietary Funds.....	45
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds.....	46
Statement of Cash Flows - Proprietary Funds.....	47
Statement of Fiduciary Net Position - Fiduciary Funds.....	48
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	49
Notes to the Financial Statements.....	52
Required Supplementary Information:	
Schedule of Changes in the District's Other Postemployment Benefits Liability and Related Ratios.....	89
Schedule of the District's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan.....	90
Schedule of District Contributions - Florida Retirement System Pension Plan.....	90
Schedule of the District's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan.....	91
Schedule of District Contributions - Health Insurance Subsidy Pension Plan.....	91

District School Board of Volusia County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025
Table of Contents

	<u>Page</u>
Combining and Individual Fund Statements and Schedules	
Nonmajor Governmental Funds	
Combining Balance Sheet - Nonmajor Governmental Funds	95
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds.....	96
Special Revenue Funds	
Combining Balance Sheet - Nonmajor Governmental Funds - Special Revenue Funds.....	98
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds - Special Revenue Funds.....	99
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Special Revenue Funds.....	100
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Food Service - Special Revenue Fund.....	101
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Contracted Federal Programs - Special Revenue Fund.....	102
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - School Internal Funds - Special Revenue Fund.....	103
Debt Service Funds	
Combining Balance Sheet - Nonmajor Governmental Funds - Debt Service Funds.....	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds - Debt Service Funds.....	107
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Debt Service Funds.....	108
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Sales Tax Revenue Bonds - Debt Service Fund.....	109
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Certificates of Participation - Debt Service Fund.....	110
Capital Projects Funds	
Combining Balance Sheet - Nonmajor Capital Projects Funds.....	112
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds.....	113
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - All Capital Projects Funds.....	114
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Local Capital Improvement - Capital Projects Fund.....	115
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Certificates of Participation - Capital Projects Fund.....	116
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Capital Outlay and Debt Service - Capital Projects Fund.....	117
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Impact Fees - Capital Projects Fund.....	118
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Local Sales Tax - Capital Projects Fund.....	119
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - State and Local Miscellaneous - Capital Projects Fund.....	120
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Charter Schools' Capital Outlay - Capital Projects Fund.....	121

District School Board of Volusia County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025
Table of Contents

	<u>Page</u>
Internal Service Funds	
Combining Statement of Net Position - Internal Service Funds.....	125
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds.....	126
Combining Statement of Cash Flows - Internal Service Funds.....	127
Fiduciary Funds	
Combining Statement of Fiduciary Net Position - Private-Purpose Trust Funds.....	131
Combining Statement of Changes in Fiduciary Net Position - Private-Purpose Trust Funds.....	132
Nonmajor Discretely Presented Component Units	
Combining Statement of Net Position - Nonmajor Discretely Presented Component Units.....	136
Combining Statement of Activities - Nonmajor Discretely Presented Component Units.....	138

Statistical Section

Financial Trend Information:

Net Position by Component - Government-wide.....	144
Changes in Net Position - Government-wide.....	146
Fund Balances, Governmental Funds.....	150
Changes in Fund Balances, Governmental Funds.....	152
Summary of Revenues and Expenditures (by Major Object) and Changes in Funds Balances:	
General Fund.....	156
Contracted Federal Programs - Special Revenue Fund.....	158
American Recovery and Reinvestment Act (ARRA)	
Economic Stimulus Funds - Special Revenue Fund.....	160
Federal Education Stabilization Fund - Special Revenue Fund.....	162
Food Service - Special Revenue Fund.....	164
School Internal Funds - Special Revenue Fund.....	166
Debt Service Funds.....	168
Capital Projects Funds.....	170
Capital Projects Funds - Sales Tax.....	172
Capital Projects Funds - Impact Fees.....	182

Revenue Capacity Information:

Assessed and Estimated Actual Value of Taxable Property.....	184
Property Tax Rates - Direct and Overlapping Governments.....	186
General Governmental Tax Revenues by Source.....	188
Principal Property Tax Payers.....	189
Property Tax Levies and Collections.....	190

Debt Capacity Information:

Ratios of Outstanding Debt by Type.....	191
Ratio of Net General Bonded Debt Outstanding.....	192
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to	
Total General Governmental Non-Capital Expenditures.....	193
Direct and Overlapping Governmental Activities Debt.....	194
Calculation of Legal Debt Margin.....	196
Anticipated Capital Outlay Millage Levy Required to Cover	
Certificates of Participation Payments.....	198
Pledged Revenue Coverage.....	199

District School Board of Volusia County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025
Table of Contents

	<u>Page</u>
Demographic and Economic Information:	
Demographic and Economic Statistics.....	200
Principal Employers.....	201
Operating Information:	
Number of Personnel.....	202
Teacher Base Salaries.....	203
Food Service Operating Data.....	204
Transportation Performance Indicators.....	206
School Building Information.....	208

Single Audit Section

Schedule of Expenditures of Federal Awards.....	232
Notes to Schedule of Expenditures of Federal Awards.....	233
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government</i> <i>Auditing Standards</i> - Independent Auditor's Report.....	234
Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance - Independent Auditor's Report.....	236
Schedule of Findings and Questioned Costs	239
Summary Schedule of Prior Audit Findings.....	240



This page intentionally left blank.

INSERT DIVIDER w/ TAB:
INTRODUCTORY SECTION

FRONT

INSERT DIVIDER w/ TAB:
INTRODUCTORY SECTION

BACK



Introductory Section



School Board of Volusia County

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

Dr. Carmen J. Balgobin
Superintendent of Schools

January 23, 2026

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, 2025. This report consists of management's representations concerning the finances of the District. 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 independent auditor's report.

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 accounting firm of Forvis Mazars, LLP conducted the audit of the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2025, 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 accounting firm of Forvis Mazars, LLP concluded that there was a reasonable basis for rendering unmodified opinions on the District's financial statements for the fiscal year ended June 30, 2025. The independent auditor's report 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 2025 population for Volusia County is estimated to be 611,741 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 2024-25 school year, the District provided general, special, and vocational education programs. The District operated 67 K-12 schools, including 45 elementary schools, 12 middle schools, 1 middle/high school, and 9 high schools. In addition, there are 4 alternative education facilities, Volusia Online Learning, and 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 61,980 students (20-day enrollment), not including scholarship students, in 2024-25. The District's enrollment decreased by 870 students, or 1.4 percent, during the ten-year period of 2015-16 through 2024-25. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2025-26 to be 61,280, a decrease of 700 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 2025.

Volusia County's 2024 Florida Price Level Index as reported by the Florida Polytechnic University is 93.02. This means that the cost of living in Volusia County is 6.98 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 94,330 from 2016 to 2025 and is projected to reach 630,900 by 2030, and 678,600 by 2040. According to Volusia County's Economic Development Division, Volusia County has a strong and

growing economy and is home to over 16,000 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	2024	\$63,200	\$70,400	\$74,600
Bachelor's Degree or Higher	2024	28.4%	32.9%	36.0%
High School Diploma	2024	89.6%	90.8%	91.6%
Unemployment Rate (seasonally adjusted)	June 2025	4.4%	3.7%	4.1%
Age 65 and older	2024	27.4%	21.3%	18.0%

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

In 2024, the leading industries in Volusia County were: health care and social assistance, 21.8 percent; retail trade, 14.2 percent; accommodation and food services, 11.5 percent; and education services, 9.8 percent. The most common occupations were Management, business, science, and arts, 32.1%; Sales and office, 23.8% and service, 21.5%. 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 9,852 over the course of the fiscal year, which included 6,050 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, intercom systems, and flooring; remodeling of science classrooms; continued security enhancements including security fencing, door locks, gates and cameras; athletic field updates such as court renovations and field lighting; and technology updates related to devices, CTE equipment and the STEM buses.

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, 2025, the unassigned fund balance was 7.4 percent of total General Fund revenues. The financial condition ratio of the General Fund was 18.2 percent, calculated by combining the assigned and unassigned fund balances as a percentage of total General Fund revenues.

The fiscal year 2025 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 2.1% to 93.7% in 2023-24 from 91.6% in 2022-23. The 2023-24 graduation rate is above the graduation rate for the State (89.7%). Volusia County Schools ranks second 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 earned a district grade of "A" grade for the 2024-25 school year, with 75% of schools rated "A" or "B". This is the third 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. A school's grade is calculated based on components, including achievement in reading, math, science, and social studies, as well as acceleration and graduation rates.

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, 2024. 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
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



Mr. Ruben Colón, Vice Chairman
District 5
Member since November 2018
Current term expires November 2026

Mrs. Donna Brosemer
District 4
Member since November 2024
Current term expires November 2028



Mrs. Krista Goodrich
District 2
Member since November 2024
Current term expires November 2028

Mrs. Jessie Thompson
District 3
Member since November 2022
Current term expires November 2026



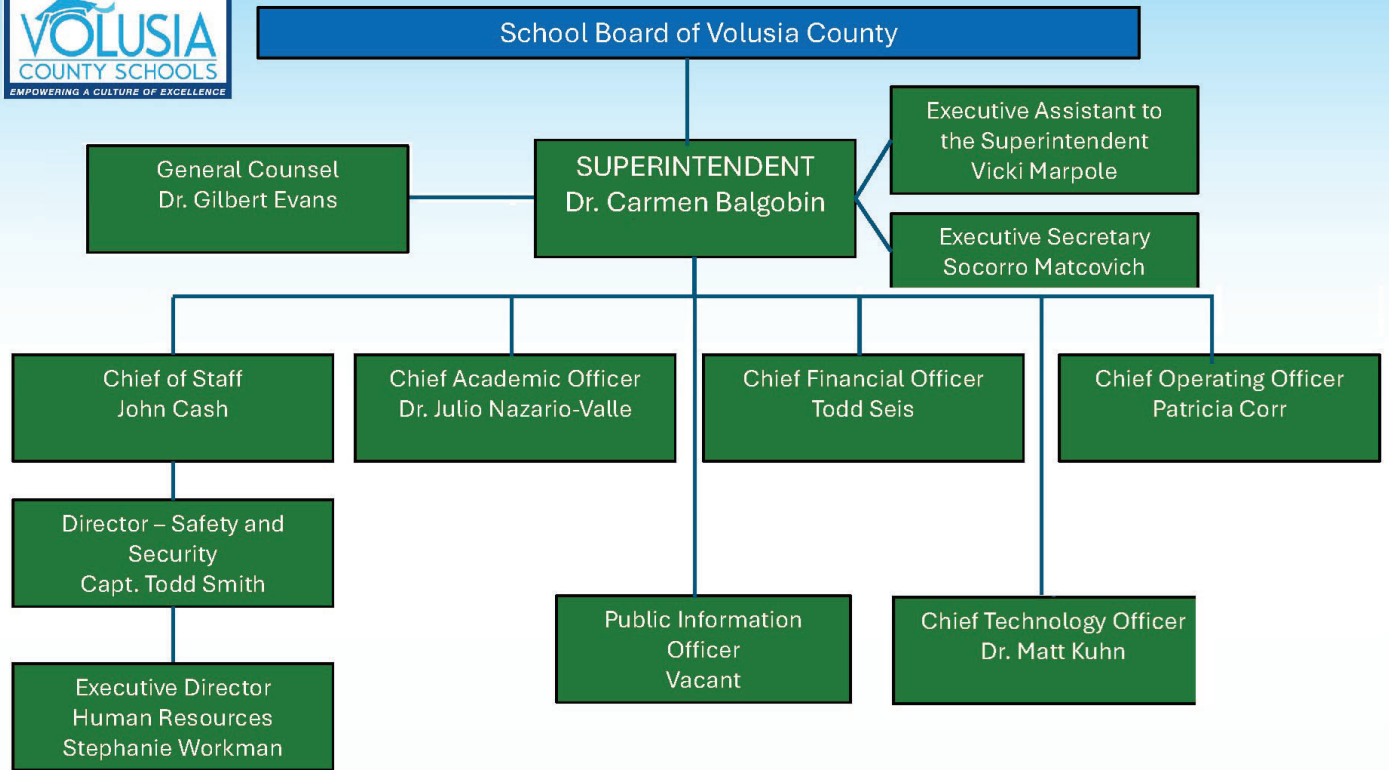
DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
PRINCIPAL OFFICIALS - APPOINTED



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
Stephanie Workman	Executive Director, Human Resources

VOLUSIA COUNTY SCHOOLS – SUPERINTENDENT’S CABINET





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, 2024

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

District School Board Of Volusia County

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



This page intentionally left blank.

INSERT DIVIDER w/ TAB:
FINANCIAL SECTION

FRONT

INSERT DIVIDER w/ TAB:
FINANCIAL SECTION

BACK



Financial Section

Independent Auditor's Report

Honorable Chairperson and Members
Volusia County District School Board, Florida

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 District School Board of Volusia County, Florida (the "District"), as of and for the year ended June 30, 2025, 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 District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and the major special revenue fund for the 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 charter schools, which represent 94.0%, 80.6%, and 96.1%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, nor did we audit the financial statements of the District's School Internal Funds, which represent 12.9%, 14.4%, and 10.1%, respectively, of the assets, fund balance, and revenues of the aggregate remaining fund information as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the charter schools in the aggregate discretely presented component units and the School District's Internal Funds in the aggregate remaining fund information, 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 the Management's Discussion and Analysis, pension schedules, and other postemployment benefit schedules, as listed in the table of contents, 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 budgetary comparison schedules, and combining and individual nonmajor fund financial statements and the 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*, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 budgetary comparison schedules, and combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 January 23, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
January 23, 2026**

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, 2025. We encourage readers to review this information alongside the basic financial statements and accompanying notes found on pages 33 through 87.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2025 by \$1,059,318,631 (net position). Of this amount, \$1,093,650,676 represents investments in capital assets (net of related debt), and restricted and unrestricted net position of \$319,306,505 and (\$353,638,550), respectively.
- During the current fiscal year, management identified errors in the prior year's financial reporting that required a restatement of beginning fund balances. Specifically, the restatement was due to an error in accounting for the school district's allocation from the State of Florida's Capital Outlay and Debt Service Program, as well as errors related to the recognition of revenue and accounts receivable in the School Internal Funds. As a result, the beginning fund balances for the Capital Outlay and Debt Service – Capital Projects Fund and the School Internal Funds were adjusted. These corrections more accurately reflect the financial position of the District at the start of the fiscal year. A detailed reconciliation of the restated fund balances is provided in the Notes to the Financial Statements.
- The District's total net position increased \$78,741,203.
- At June 30, 2025, the District's governmental funds reported combined fund balances of \$430,302,491, an increase of \$23,026,231 in comparison with the prior year.
- At June 30, 2025, the unassigned fund balance for the General Fund was \$41,667,787, or 7.4 percent of total General Fund revenues. The General Fund total assigned and unassigned fund balance was \$103,274,226, or 18.2 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 33 through 35 of this report.

Fund Financial Statements

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

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

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

The District maintains fifteen 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, Certificates of Participation –

Capital Projects Fund, and Impact Fees – 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 43 and the major Federal Education Stabilization Fund – Special Revenue Fund on page 44 to demonstrate compliance with the budgets.

The basic governmental fund financial statements can be found on pages 36 through 42 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 five 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 45 through 47 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 48 and 49 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 51 through 87 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 \$1,059,318,631 (net position) at June 30, 2025, which was an increase of \$78,741,203 from the previous year.

Net position includes investments in capital assets, primarily school facilities and related furniture, fixtures, and equipment, net of outstanding debt used to acquire or construct capital assets. The remaining net position is divided between those that are restricted and those that are unrestricted. Restricted net position refers 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, 2025, compared to net position as of June 30, 2024:

Condensed Statement of Net Position		
	Governmental Activities	
	2025	2024 "Restated"
ASSETS		
Current and other assets	\$ 485,324,953	\$ 491,970,021
Capital assets, net	1,316,833,754	1,265,060,825
Total assets	1,802,158,707	1,757,030,846
DEFERRED OUTFLOWS OF RESOURCES	126,794,404	135,261,954
LIABILITIES		
Long-term liabilities	747,584,929	786,425,680
Other liabilities	40,137,178	70,219,920
Total liabilities	787,722,107	856,645,600
DEFERRED INFLOWS OF RESOURCES	81,912,373	55,069,772
NET POSITION		
Net investment in capital assets	1,093,650,676	1,027,117,189
Restricted	319,306,505	270,581,406
Unrestricted (deficit)	(353,638,550)	(317,121,167)
Total net position	\$ 1,059,318,631	\$ 980,577,428

The District reports a \$353,638,550 deficit in unrestricted net position at June 30, 2025, a \$36,517,383 increase in the deficit from the prior year. This is due primarily to an increase in the restricted fund balance of the Capital Projects Funds, a decrease in the pension liability, an increase in the deferred inflows for pensions and an increase in net investment in capital assets. 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 \$397,322,118, compensated absences totaling \$55,191,197 and an OPEB obligation of \$29,532,958. 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 \$319,306,505, which represents an 18 percent increase from the prior year, is due primarily to an increase in the fund balance of the Capital Projects Funds. The largest portion of the District's net position, \$1,093,650,676, reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased \$66,533,487 due primarily to an increase in net capital assets offset by a decrease in related debt.

Total revenues declined by \$40.8 million, primarily due to the expiration of Federal Education Stabilization Funding, which accounted for a \$55.9 million reduction. Property tax revenues increased by \$20.6 million from the prior year, despite a decrease in total millage rate of 0.124 mills. The increase in property tax revenue was driven by increases in the assessed taxable property values. The District's portion of the State of Florida, Florida Education Finance Program (FEFP) revenue decreased by \$4.7 million.

As overall revenues declined during the fiscal year, the expenditures were correspondingly reduced by \$74.2 million. The District adjusted spending levels across various programs and operational areas to align with available resources. The most significant reduction stemmed from the expiration of Federal Education Stabilization Funding.

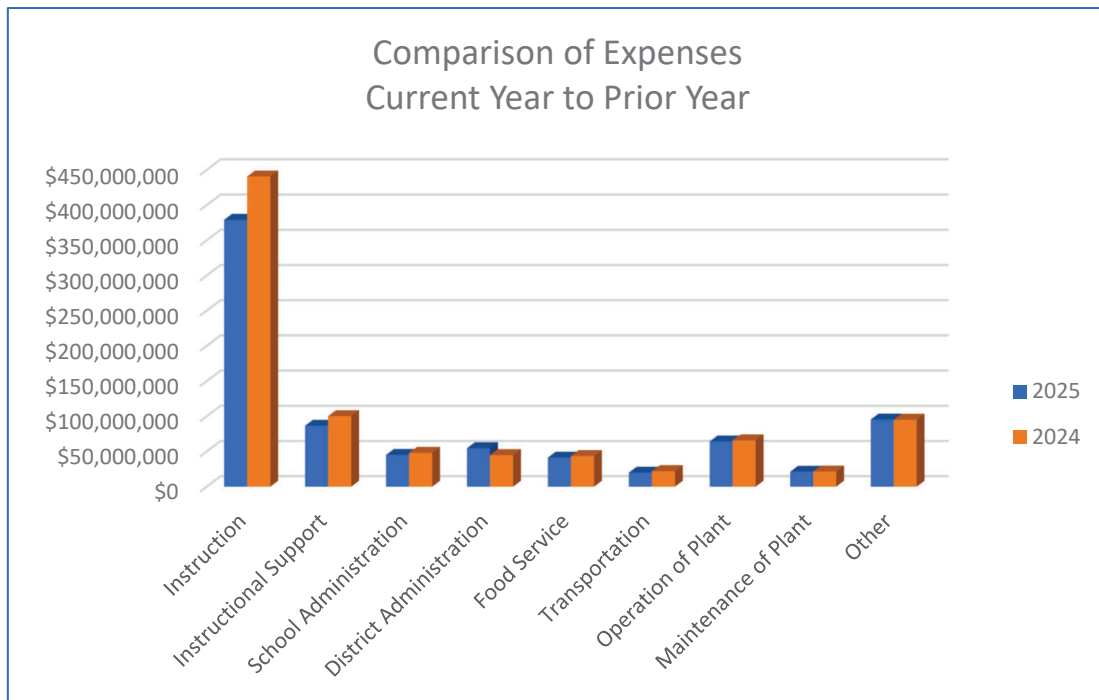
Key elements of the changes in the District's net position for the fiscal years ended June 30, 2025, and June 30, 2024, are as follows:

Change in Net Position		
	Governmental Activities	
		2024
	2025	"Restated"
Revenues:		
Program revenues:		
Charges for services	\$ 8,293,717	\$ 7,834,899
Operating grants and contributions	37,801,847	42,260,134
Capital grants and contributions	29,258,453	23,882,635
General revenues:		
Property taxes	352,053,436	331,496,794
Local sales taxes	66,693,252	64,840,560
Grants and contributions not restricted to specific programs	349,788,939	407,738,391
Unrestricted investment earnings	19,775,290	21,748,554
Miscellaneous	22,144,995	26,791,185
Total revenues	885,809,929	926,593,152
Expenses:		
Instruction	378,990,530	440,586,246
Student personnel services	35,596,308	43,859,455
Instructional media services	6,197,738	7,861,538
Instruction and curriculum development services	25,153,651	29,348,617
Instructional staff training services	12,258,017	12,661,243
Instruction related technology	7,348,122	6,470,859
Board of education	1,970,575	1,414,683
General administration	2,251,965	6,862,199
School administration	45,074,827	47,996,197
Facilities services - non-capitalized	21,520,424	8,759,025
Fiscal services	3,450,251	4,614,233
Food services	41,277,054	43,516,723
Central services	12,925,357	13,532,479
Student transportation services	19,885,511	21,999,156
Operation of plant	64,179,674	65,751,438
Maintenance of plant	21,182,134	21,431,757
Administrative technology services	12,471,172	9,598,847
Community services	20,153,813	20,217,392
Interest on long-term debt	11,951,803	4,956,021
Unallocated depreciation expense	63,229,800	69,878,978
Total expenses	807,068,726	881,317,086
Change in net position	78,741,203	45,276,066
Net position - Beginning	980,577,428	935,301,362
Net position - Ending	\$ 1,059,318,631	\$ 980,577,428

Governmental activities increased the District's net position by \$78,741,203. Key elements are as follows:

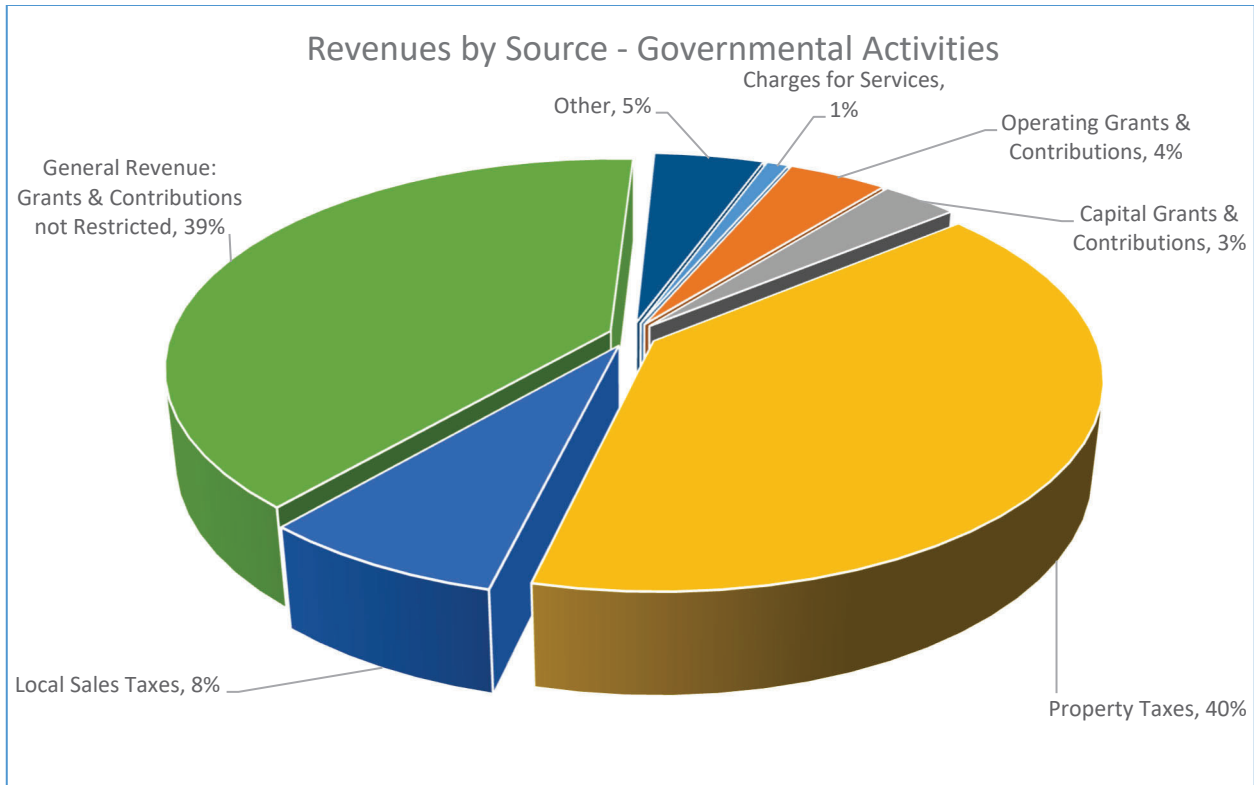
- Net Investment in Capital Assets increased \$66.5 million, due primarily to an increase in net capital assets of \$52.8 million; a decrease in related debt of \$4.2 million; a decrease of \$12.9 in unspent lease-purchase agreement proceeds; and an increase of \$3.4 in construction and retainage payable.
- The deficit unrestricted net position increased \$36.5 million, due primarily to a decrease of \$5.8 million in deferred outflow for OPEB; and a decrease of \$33.8 million in the pension liability; offset by a decrease of \$2.7 million in deferred outflow for pensions.
- Restricted net position increased \$48.7 million, due primarily to an increase of \$50.2 million in the fund balances of the Capital Projects Funds.

Instruction and instructional support expenses accounted for approximately 57.7 percent of total governmental expenses. Instruction decreased by \$61.6 million (14 percent) and instructional support expenses decreased by \$13.6 million (13.6 percent) from the 2023-24 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 \$430,302,491, an increase of \$23,026,231 in comparison with the prior year (restated). 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, 2025, and June 30, 2024.

Fund Balance	Governmental Activities		Increase	Percentage
	2024			
	2025	"Restated"	(Decrease)	Change
General Fund	\$ 115,121,358	\$ 117,040,806	\$ (1,919,448)	-1.6%
Special Revenue -				
Federal Education Stabilization Fund	-	-	-	0.0%
Debt Service Funds:				
Certificates of Participation	-	-	-	0.0%
Capital Projects Funds:				
Local Capital Improvement	87,858,108	91,404,932	(3,546,824)	-3.9%
Sales Tax	69,294,357	64,412,890	4,881,467	7.6%
Certificates of Participation	49,801,999	36,877,017	12,924,982	35.0%
Impact Fees ⁽¹⁾	57,385,564	44,115,298	13,270,266	100.0%
Nonmajor Governmental Funds ⁽¹⁾	50,841,105	53,425,317	(2,584,212)	-4.8%
Total	\$ 430,302,491	\$ 407,276,260	\$ 23,026,231	5.7%

Note: ⁽¹⁾ The Capital Projects Fund – Impact Fees did not meet the quantitative requirements for reporting as a major fund in the 2023-24 fiscal year. The fund does meet those requirements for reporting as a major fund in the 2024-25 fiscal year.

The General Fund is the chief operating fund of the District. During the current fiscal year, the total fund balance of the General Fund decreased by \$1,919,448. Key elements are as follows:

- Total revenues and net other financing sources increased by \$7.4 million over the prior year, due primarily to an increase in Local sources of \$8.1 million, and an increase in other financing sources of \$5.4 million, offset by a decrease in Federal revenue of \$3.3 million, and a decrease in State revenue of \$2.8 million,.
- Total expenditures increased by \$38.2 million compared to the prior year, due primarily to an increase in salaries and benefits of \$36.5 million, an increase of \$4.7 million in purchased services, and an increase of \$3.6 million in capital outlay, offset by a decrease of \$.9 million in energy services, a decrease of \$2.7 million in materials and supplies and a decrease of \$3 million in other expenditures.

The Federal Education Stabilization Fund – Special Revenue Fund has total revenues and expenditures of \$7.8 million 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 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 \$36.9 million.

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 decrease in fund balance during the current year of \$3.5 million, due primarily to an increase in property taxes of \$8 million offset by an increase in expenditures of \$6.2 million, and an increase in transfers out of \$13.9 million. Of the total fund balance, \$23.6 million has been encumbered for various projects; including Bus and Safety for \$3.5 million, Port Orange Elementary for \$2.9 million, and Southwestern Middle for \$2.6 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 \$4.9 million. While current fiscal

year expenditures increased \$18.9 million over the prior fiscal year, the expenditures were significantly less than the \$101 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:

- Orange City Elm – Renovations and Additions (\$21,232,550): Work is in progress. School is expected to open in September 2025 with billing expected to finalize in FY26.
- Starke Elm – Renovations and Additions (\$10,345,442): Work is in progress. School is expected to open in September 2025 with billing expected to finalize in FY26.
- Seabreeze HS – Upgrade HVAC Bldgs. 7 and 15 (\$2,784,875): Work has commenced. Certificate of Substantial Completion received in August 2025 with billing expected to finalize in FY26.

The Certificates of Participation – Capital Projects Fund, which is used to account for proceeds from the issuance of the 2019, 2021, and 2025 series, had an increase in fund balance of \$12.9 million. The change is due to a decrease in expenditures on various projects funded by the proceeds. Of the total fund balance, \$11 million has been encumbered for various projects; including Orange City Elementary for \$5.4 million and Starke Elementary for \$5 million.

The Impact Fees – Capital Projects Fund, which is used to account for impact fees received, had a decrease in fund balance of \$13.3 million. The decrease is due primarily to an increase of \$5 million in impact fees received offset by an increase in expenditures of \$13.7 million. Of the total fund balance, \$10 million has been encumbered for various projects; including Orange City Elementary for \$5.6 million and Enterprise Elementary for \$2.1 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenue between the original budget and the final amended budget increased approximately \$.8 million, and can be briefly summarized as follows:

- Federal revenue increased by \$1.2 million due to receipt of Federal grants.
- State revenue decreased by \$10.6 million. The decrease is primarily due to a decrease in Florida Education Finance Program funding and various other State sources.
- Local revenue increased by \$10.2 million. The majority of the increase was from investment earnings of \$5 million, \$3.4 million collected through other miscellaneous local sources, and \$1.9 million from collection of ad valorem taxes.

The increase between the original budget and the final amended budget for expenditures was approximately \$21.9 million, due primarily to an increase in Instruction and Curriculum Development for textbooks. Various other functions contributed to the overall increase in budgeted expenditures.

The final amended budget reflected a decrease in the fund balance of \$16.6 million for current year operations. The changes outlined above were offset, in part, by an increase of \$.8 million in revenues; an increase of \$3.5 million in transfers; and \$1 million in proceeds from sale of capital assets and loss recoveries. 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, 2025, amounted to \$1,316,833,754 (net of accumulated depreciation/amortization). 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 District’s investment in capital assets for the current fiscal year increased by \$51,772,929 or 4 percent. The change is primarily attributable to a net increase in buildings and fixed equipment of \$51.9 million.

Major construction projects in progress as of June 30, 2025, included the following:

- Deltona Middle – Master Plan
- Tomoka Elementary – Replacement
- Orange City 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, 2025, and June 30, 2024:

Capital Assets		
(net of depreciation/amortization)		
	Governmental Activities	
	2025	2024
Land	\$ 63,599,576	\$ 56,376,039
Construction in progress	94,383,615	94,652,904
Improvements other than buildings	40,427,030	41,364,886
Buildings and fixed equipment	1,100,620,689	1,048,700,976
Furniture, fixtures, and equipment	2,110,089	3,802,051
Motor vehicles	11,734,674	10,622,594
Property under leases and SBITA	3,704,911	7,602,912
Computer software	253,170	1,938,463
Total	\$ 1,316,833,754	\$ 1,265,060,825

Additional information on the District’s capital assets can be found in Notes 5 and 16 on pages 63 and 85 of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total bonded debt outstanding of \$231,816,000, excluding premiums. Of this amount, \$18,935,000 comprises debt backed by sales tax revenue. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$24,145,000.

In addition, the District’s obligations under leases and subscription-based information technology arrangements (SBITA) totaled \$572,784 and \$2,738,979, respectively. Principal payments on these obligations during the fiscal year totaled \$3,534,408.

In June 2025, Moody’s affirmed the Aa2 rating on the certificates of participation and stable outlook. In September 2024, Moody’s also affirmed the Aa2 rating and stable outlook on the sales tax revenue bonds.

In July 2024, Fitch reviewed the District’s credit quality relative to the COPS and affirmed the rating of A+. The outlook is stable.

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

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2025, and June 30, 2024:

Outstanding Debt		
	Governmental Activities	
	2025	2024
Bonds payable	\$ 18,935,000	\$ 21,150,000
Certificates of participation	212,881,000	206,625,000
Obligations under leases	572,784	1,591,717
Obligations under SBITAs	2,738,979	4,703,791
Total	\$ 235,127,763	\$ 234,070,508

ECONOMIC FACTORS AND NEW YEAR’S BUDGETS AND RATES

- The unemployment rate as of June 2025 for the District (Volusia County, Florida) increased from the prior year and is currently 4.4 percent, which is slightly higher than the State’s average unemployment rate of 3.7 percent and slightly higher 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



This page intentionally left blank.

District School Board of Volusia County, Florida
Statement of Net Position
June 30, 2025

	Primary Government	Component Units
ASSETS	Governmental Activities	Units
Cash and cash equivalents	\$ 125,671,513	\$ 10,273,436
Investments	328,406,004	2,796,177
Receivables	351,900	95,099
Interest receivable	709,683	-
Due from other agencies	22,332,526	196,930
Deposits receivable	19,266	12,890
Inventories	3,713,220	11,947
Prepaid items	4,008,540	1,673,415
Prepaid insurance costs	112,301	-
Other assets	-	10,954
Capital assets:		
Land	63,599,576	1,969,725
Construction in progress	94,383,615	-
Leasehold improvements, net	-	63,353
Improvements other than buildings, net	40,427,030	448,043
Buildings and fixed equipment, net	1,100,620,689	17,533,537
Furniture, fixtures, and equipment, net	2,110,089	1,159,000
Motor vehicles, net	11,734,674	58,542
Property under leases and SBITA's, net	3,704,911	15,484,201
Computer software, net	253,170	-
Total assets	1,802,158,707	51,787,249
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	117,199,771	-
Deferred outflows related to other postemployment healthcare benefits	6,884,546	-
Net carrying amount of debt refunding	2,710,087	-
Total deferred outflows of resources	126,794,404	-
LIABILITIES		
Salaries and benefits payable	2,420,797	988,201
Payroll deductions and withholdings	56,370	-
Accounts payable	16,219,256	798,778
Sales tax payable	2,238	-
Construction contracts payable	12,770,169	-
Construction contracts payable - retainage	4,192,220	-
Accrued interest payable	-	392,472
Deposits payable	-	-
Due to other agencies	61,404	42,562
Unearned revenue	303,976	4,250
Compensated absences payable	-	22,385
Estimated liability for arbitrage rebate	4,110,748	-
Long-term liabilities:		
Portion due within one year:		
Obligations under leases and SBITA's	1,801,254	427,354
Loans payable	-	100,000
Notes payable	-	1,223,018
Bonds payable, net	2,754,460	255,000
Lease-purchase agreements payable, net	30,606,841	-
Compensated absences payable	4,097,157	-
Estimated insurance claims payable	3,011,043	-
Other postemployment benefits payable	363,398	-
Other financing	404,902	-
Portion due in more than one year:		
Obligations under leases and SBITA's	1,510,509	15,096,674
Notes payable	-	-
Bonds payable, net	18,757,296	16,580,710
Lease-purchase agreements payable, net	202,897,513	-
Compensated absences payable	51,094,040	-
Estimated insurance claims payable	3,794,838	-
Pension liability	397,322,118	-
Other postemployment benefits payable	29,169,560	-
Total liabilities	787,722,107	35,931,404
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	51,579,127	-
Deferred inflows related to other postemployment healthcare benefits	30,333,246	-
Total deferred inflows of resources	81,912,373	-
NET POSITION		
Net investment in capital assets	1,093,650,676	3,173,472
Restricted for:		
State required carryover programs	5,123,261	-
Debt service	1,980,437	2,050,064
Capital projects	284,175,588	-
Food service	19,458,452	-
Internal accounts	8,568,767	-
Other	-	2,011,904
Unrestricted (deficit)	(353,638,550)	8,620,405
Total net position	\$ 1,059,318,631	\$ 15,855,845

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, 2025

FUNCTIONS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 378,990,530	\$ -	\$ -	\$ -
Student personnel services	35,596,308	-	-	-
Instructional media services	6,197,738	-	-	-
Instruction and curriculum development services	25,153,651	-	-	-
Instructional staff training services	12,258,017	-	-	-
Instructional related technology	7,348,122	-	-	-
Board of education	1,970,575	-	-	-
General administration	2,251,965	-	-	-
School administration	45,074,827	-	-	-
Facilities services - non-capitalized	21,520,424	-	-	29,219,174
Fiscal services	3,450,251	-	-	-
Food services	41,277,054	739,149	37,801,847	-
Central services	12,925,357	-	-	-
Student transportation services	19,885,511	-	-	-
Operation of plant	64,179,674	-	-	-
Maintenance of plant	21,182,134	-	-	-
Administrative technology services	12,471,172	-	-	-
Community services	20,153,813	7,554,568	-	-
Interest on long-term debt	11,951,803	-	-	39,279
Unallocated depreciation/amortization expense	63,229,800	-	-	-
Total primary government	\$ 807,068,726	\$ 8,293,717	\$ 37,801,847	\$ 29,258,453
Component units:				
Charter schools	\$ 36,556,088	\$ 1,276,800	\$ 3,258,433	\$ 2,099,609
Futures, Inc.	1,152,659	-	1,306,923	-
Total component units	\$ 37,708,747	\$ 1,276,800	\$ 4,565,356	\$ 2,099,609

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

Insurance recoveries

Miscellaneous

Total general revenues

Change in net position

Net position - July 1, 2024

Adjustment to beginning net position

Net position - July 1, 2024, as restated

Net position - June 30, 2025

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	
\$ (378,990,530)	\$ -	
(35,596,308)	-	
(6,197,738)	-	
(25,153,651)	-	
(12,258,017)	-	
(7,348,122)	-	
(1,970,575)	-	
(2,251,965)	-	
(45,074,827)	-	
7,698,750	-	
(3,450,251)	-	
(2,736,058)	-	
(12,925,357)	-	
(19,885,511)	-	
(64,179,674)	-	
(21,182,134)	-	
(12,471,172)	-	
(12,599,245)	-	
(11,912,524)	-	
(63,229,800)	-	
<u>(731,714,709)</u>	<u>-</u>	
-	(29,921,246)	
-	154,264	
<u>-</u>	<u>(29,766,982)</u>	
252,146,671	-	
99,906,765	-	
66,693,252	-	
349,788,939	28,031,014	
19,775,290	114,730	
-	160,157	
22,144,995	1,016,358	
<u>810,455,912</u>	<u>29,322,259</u>	
<u>78,741,203</u>	<u>(444,723)</u>	
<u>982,160,286</u>	<u>16,300,568</u>	
<u>(1,582,858)</u>	<u>-</u>	
<u>980,577,428</u>	<u>16,300,568</u>	
<u>\$ 1,059,318,631</u>	<u>\$ 15,855,845</u>	

District School Board of Volusia County, Florida
Balance Sheet -
Governmental Funds
June 30, 2025

	General Fund	Federal Education Stabilization Fund - Special Revenue Fund	Certificates of Participation - Debt Service Fund
ASSETS			
Cash and cash equivalents	\$ 4,752,340	\$ 53,784	\$ 4,110,748
Investments	106,943,246	-	12,608
Receivables	333,679	-	-
Interest receivable	709,683	-	-
Deposits receivable	19,266	-	-
Due from other agencies	2,655,071	-	-
Due from other funds	8,936,593	-	-
Inventories	2,726,331	-	-
Prepaid items	3,997,540	-	-
Total assets	\$ 131,073,749	\$ 53,784	\$ 4,123,356
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	\$ 1,918,756	\$ -	\$ -
Payroll deductions and withholdings	56,370	-	-
Accounts payable	13,844,701	-	-
Sales tax payable	2,233	-	-
Construction contracts payable	-	-	-
Construction contracts payable-retainage	-	-	-
Due to other agencies	7,620	53,784	-
Due to other funds	122,711	-	12,608
Estimated liability for arbitrage rebate	-	-	4,110,748
Unearned revenue	-	-	-
Total liabilities	15,952,391	53,784	4,123,356
Fund balances:			
Nonspendable:			
Inventories	2,726,331	-	-
Prepaid items	3,997,540	-	-
Restricted for:			
State required carryover programs	5,123,261	-	-
Food service	-	-	-
Internal accounts	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
State and local programs	61,606,439	-	-
Unassigned	41,667,787	-	-
Total fund balances	115,121,358	-	-
Total liabilities and fund balances	\$ 131,073,749	\$ 53,784	\$ 4,123,356

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	Nonmajor Governmental Funds	Total Governmental Funds
\$ 36,255,488	\$ 16,185,990	\$ 4,652,503	\$ 15,402,831	\$ 29,445,199	\$ 110,858,883
58,265,792	46,819,339	56,963,694	41,619,390	17,781,935	328,406,004
-	-	-	-	10,623	344,302
-	-	-	-	-	709,683
-	-	-	-	-	19,266
45,111	12,717,054	-	1,841,576	5,073,714	22,332,526
-	-	-	-	122,711	9,059,304
-	-	-	-	986,889	3,713,220
-	-	-	-	11,000	4,008,540
<u>\$ 94,566,391</u>	<u>\$ 75,722,383</u>	<u>\$ 61,616,197</u>	<u>\$ 58,863,797</u>	<u>\$ 53,432,071</u>	<u>\$ 479,451,728</u>
\$ -	\$ -	\$ -	\$ -	\$ 501,637	\$ 2,420,393
-	-	-	-	-	56,370
361,325	994,231	161,540	126,900	683,723	16,172,420
-	-	-	-	-	2,233
5,101,091	4,670,467	2,270,897	292,431	435,283	12,770,169
1,245,867	763,328	1,077,871	1,058,902	46,252	4,192,220
-	-	-	-	-	61,404
-	-	8,303,890	-	620,095	9,059,304
-	-	-	-	-	4,110,748
-	-	-	-	303,976	303,976
<u>6,708,283</u>	<u>6,428,026</u>	<u>11,814,198</u>	<u>1,478,233</u>	<u>2,590,966</u>	<u>49,149,237</u>
-	-	-	-	986,889	3,713,220
-	-	-	-	11,000	4,008,540
-	-	-	-	-	5,123,261
-	-	-	-	19,458,452	19,458,452
-	-	-	-	8,568,767	8,568,767
-	-	-	-	1,980,437	1,980,437
87,858,108	69,294,357	49,801,999	57,385,564	19,835,560	284,175,588
-	-	-	-	-	61,606,439
-	-	-	-	-	41,667,787
<u>87,858,108</u>	<u>69,294,357</u>	<u>49,801,999</u>	<u>57,385,564</u>	<u>50,841,105</u>	<u>430,302,491</u>
<u>\$ 94,566,391</u>	<u>\$ 75,722,383</u>	<u>\$ 61,616,197</u>	<u>\$ 58,863,797</u>	<u>\$ 53,432,071</u>	<u>\$ 479,451,728</u>



This page intentionally left blank.

District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2025

Total Fund Balances - Governmental Funds **\$ 430,302,491**

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

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

Nondepreciable assets	\$ 157,983,191	
Depreciable assets	2,149,504,981	
Less: Accumulated depreciation/amortization	(990,654,418)	1,316,833,754

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. 2,710,087

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. 112,301

Internal service funds are used by management to charge the costs of its self-insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 7,967,102

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	(3,311,763)	
Other financings	(404,902)	
Bonds payable	(21,511,756)	
Lease-purchase agreements payable	(233,504,354)	
Compensated absences payable	(55,191,197)	
Other postemployment benefits payable	(29,532,958)	(343,456,930)

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	6,884,546	
Deferred inflows related to other postemployment benefits	(30,333,246)	(23,448,700)

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	(397,322,118)	
Deferred outflows related to pensions	117,199,771	
Deferred inflows related to pensions	(51,579,127)	(331,701,474)

Total Net Position - Governmental Activities **\$ 1,059,318,631**

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, 2025

	General Fund	Federal Education Stabilization Fund - Special Revenue Fund	Certificates of Participation - Debt Service Fund
REVENUES			
Federal direct	\$ 1,809,958	\$ -	\$ -
Federal through State	2,790,956	7,808,063	-
State sources	285,789,971	-	-
Local sources:			
Ad valorem taxes	252,146,671	-	-
Sales taxes	-	-	-
Food service	-	-	-
Interest income	7,974,429	-	80
Impact fees	-	-	-
Other local revenues	16,371,543	-	-
Total local sources	<u>276,492,643</u>	<u>-</u>	<u>80</u>
Total revenues	<u>566,883,528</u>	<u>7,808,063</u>	<u>80</u>
EXPENDITURES			
Current:			
Instruction	349,636,807	5,498,074	-
Student personnel services	28,439,946	259,711	-
Instructional media services	6,180,225	-	-
Instruction and curriculum development services	17,903,614	54,725	-
Instructional staff training services	1,773,989	1,629,261	-
Instructional related technology	7,028,921	-	-
Board of education	1,972,172	-	-
General administration	693,125	237,631	-
School administration	42,818,467	-	-
Facilities services - non-capitalized	3,475,533	-	-
Fiscal services	3,443,285	-	-
Food services	-	-	-
Central services	12,908,472	3,829	-
Student transportation services	19,691,496	27,780	-
Operation of plant	64,027,895	9,500	-
Maintenance of plant	21,169,108	-	-
Administrative technology services	12,471,782	-	-
Community services	7,177,125	-	-
Debt service:			
Principal	2,952,237	-	21,930,000
Interest and fiscal charges	172,950	-	14,957,388
Capital outlay:			
Facilities acquisition and construction	11,802	-	-
Other capital outlay	1,010,838	87,552	-
Total expenditures	<u>604,959,789</u>	<u>7,808,063</u>	<u>36,887,388</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,076,261)</u>	<u>-</u>	<u>(36,887,308)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	258,585	-	-
Loss recoveries	741,349	-	-
Transfers in	36,397,683	-	38,143,372
Issuance of certificates of participation			
Premium on refunding bonds	-	-	5,191,193
Refunding lease-purchase agreements	-	-	73,730,000
Payments to refunded lease-purchase escrow agent	-	-	(80,177,257)
Transfers out	(1,240,804)	-	-
Total other financing sources (uses)	<u>36,156,813</u>	<u>-</u>	<u>36,887,308</u>
Net change in fund balances	<u>(1,919,448)</u>	<u>-</u>	<u>-</u>
Fund balances, July 1, 2024	117,040,806	-	-
Adjustment to beginning fund balances	-	-	-
Fund balances, July 1, 2024, as restated	<u>117,040,806</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2025	<u>\$ 115,121,358</u>	<u>\$ -</u>	<u>\$ -</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	Impact Fees - Capital Projects Fund (Former Nonmajor Fund)	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,809,958
-	-	-	-	87,074,753	97,673,772
-	-	-	-	7,087,023	292,876,994
99,906,765	-	-	-	-	352,053,436
-	66,693,252	-	-	-	66,693,252
-	-	-	-	885,898	885,898
3,508,777	2,291,685	1,977,278	1,965,507	2,057,535	19,775,291
-	-	-	24,488,515	-	24,488,515
40,005	295	-	-	12,076,428	28,488,271
<u>103,455,547</u>	<u>68,985,232</u>	<u>1,977,278</u>	<u>26,454,022</u>	<u>15,019,861</u>	<u>492,384,663</u>
<u>103,455,547</u>	<u>68,985,232</u>	<u>1,977,278</u>	<u>26,454,022</u>	<u>109,181,637</u>	<u>884,745,387</u>
-	-	-	-	22,993,629	378,128,510
-	-	-	-	6,796,506	35,496,163
-	-	-	-	-	6,180,225
-	-	-	-	7,122,516	25,080,855
-	-	-	-	8,842,775	12,246,025
-	-	-	-	313,831	7,342,752
-	-	-	-	-	1,972,172
-	-	-	-	1,324,895	2,255,651
-	-	-	-	2,110,829	44,929,296
3,905,644	12,063,391	1,891,104	-	238,353	21,574,025
-	-	-	-	-	3,443,285
-	-	-	-	41,299,066	41,299,066
-	-	-	-	-	12,912,301
-	-	-	-	119,678	19,838,954
-	-	-	-	-	64,037,395
-	-	-	-	-	21,169,108
-	-	-	-	-	12,471,782
-	-	-	-	12,996,846	20,173,971
22,024	560,147	-	-	2,215,000	27,679,408
7,616	19,699	-	-	1,012,691	16,170,344
47,069,662	32,458,495	19,928,479	13,183,756	5,712,499	118,364,693
1,407	-	-	-	742,856	1,842,653
<u>51,006,353</u>	<u>45,101,732</u>	<u>21,819,583</u>	<u>13,183,756</u>	<u>113,841,970</u>	<u>894,608,634</u>
<u>52,449,194</u>	<u>23,883,500</u>	<u>(19,842,305)</u>	<u>13,270,266</u>	<u>(4,660,333)</u>	<u>(9,863,247)</u>
-	-	-	-	64,608	323,193
-	-	-	-	-	741,349
23,339	11,065	18,848	-	4,425,020	79,019,327
-	-	33,081,000	-	-	33,081,000
-	-	-	-	-	5,191,193
-	-	-	-	-	73,730,000
-	-	-	-	-	(80,177,257)
<u>(56,019,357)</u>	<u>(19,013,098)</u>	<u>(332,561)</u>	<u>-</u>	<u>(2,413,507)</u>	<u>(79,019,327)</u>
<u>(55,996,018)</u>	<u>(19,002,033)</u>	<u>32,767,287</u>	<u>-</u>	<u>2,076,121</u>	<u>32,889,478</u>
<u>(3,546,824)</u>	<u>4,881,467</u>	<u>12,924,982</u>	<u>13,270,266</u>	<u>(2,584,212)</u>	<u>23,026,231</u>
<u>91,404,932</u>	<u>64,412,890</u>	<u>36,877,017</u>	<u>-</u>	<u>99,123,473</u>	<u>408,859,118</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>44,115,298</u>	<u>(45,698,156)</u>	<u>(1,582,858)</u>
<u>91,404,932</u>	<u>64,412,890</u>	<u>36,877,017</u>	<u>44,115,298</u>	<u>53,425,317</u>	<u>407,276,260</u>
<u>\$ 87,858,108</u>	<u>\$ 69,294,357</u>	<u>\$ 49,801,999</u>	<u>\$ 57,385,564</u>	<u>\$ 50,841,105</u>	<u>\$ 430,302,491</u>

District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds		\$ 23,026,231
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/amortization expense. This is the amount of capital outlays in excess of depreciation/amortization expense in the current period.		
Capital outlay - facilities acquisition and construction:	\$ 118,364,693	
Capital outlay - other capital outlay:	1,842,653	
Less, depreciation expense:	<u>(63,229,800)</u>	56,977,546
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:	112,301	
Prepaid insurance - prior year:	<u>(128,345)</u>	(16,044)
Additions to leases provide current financial resources to governmental funds, but increase long-term liabilities in the statement of net position.		
		(11,743)
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:	2,710,087	
Deferred amount on refunding, net - prior year:	<u>(2,706,599)</u>	3,488
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:	(23,200,110)	
Unamortized premiums - prior year:	<u>28,047,089</u>	4,846,979
Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position.		
		(32,407,848)
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:	2,974,261	
Other Financing:	560,147	
Bond repayments:	2,215,000	
Lease-purchase agreement repayments:	<u>21,930,000</u>	27,679,408
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:	6,884,546	
Deferred outflows related to other postemployment benefits - prior year:	<u>(12,649,217)</u>	(5,764,671)
Other postemployment benefits payable - current year:	(29,532,958)	
Other postemployment benefits payable - prior year:	<u>27,959,098</u>	(1,573,860)
Deferred inflows related to other postemployment benefits - current year:	(30,333,246)	
Deferred inflows related to other postemployment benefits - prior year:	<u>33,593,578</u>	3,260,332
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:	117,199,771	
Deferred outflows related to pensions - prior year:	<u>(119,906,138)</u>	(2,706,367)
Pension liability - current year:	(397,322,118)	
Pension liability - prior year:	<u>431,158,061</u>	33,835,943
Deferred inflows related to pensions - current year:	(51,579,127)	
Deferred inflows related to pensions - prior year:	<u>21,476,194</u>	(30,102,933)
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.		
		(114,112)
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.		
		1,830,081
Adjustment for SBITA interest expense on final payments exceeding remaining principal balances		
		<u>(21,227)</u>
Change in Net Position of Governmental Activities		\$ 78,741,203

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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal direct:				
Reserve Officers Training Corp (ROTC)	\$ 400,000	\$ 365,795	\$ 365,795	\$ -
Miscellaneous Federal direct	-	1,444,163	1,444,163	-
Total Federal direct	400,000	1,809,958	1,809,958	-
Federal through State:				
Medicaid	3,000,000	2,790,956	2,790,956	-
Miscellaneous Federal through State	-	-	-	-
Total Federal through State	3,000,000	2,790,956	2,790,956	-
State sources:				
Florida education finance program	235,933,422	217,219,184	215,555,425	(1,663,759)
Other restricted State programs	62,285,349	64,520,251	64,520,251	-
CO&DS withheld for administrative expense	34,900	39,279	39,279	-
Other State sources	1,675,225	7,539,487	5,675,016	(1,864,471)
Total State sources	299,928,896	289,318,201	285,789,971	(3,528,230)
Local sources:				
Ad valorem taxes	250,240,145	252,146,671	252,146,671	-
Interest income	3,000,000	7,977,162	7,974,429	(2,733)
Charges for services	339,485	921,614	921,614	-
Gifts, grants, and bequests	-	138,855	138,855	-
Other fees	6,753,683	7,234,046	7,214,276	(19,770)
Miscellaneous local	6,015,087	8,178,724	8,096,798	(81,926)
Total local sources	266,348,400	276,597,072	276,492,643	(104,429)
Total revenues	569,677,296	570,516,187	566,883,528	(3,632,659)
EXPENDITURES				
Current:				
Instruction	398,213,162	390,132,581	349,636,807	40,495,774
Student personnel services	32,825,885	33,094,191	28,439,946	4,654,245
Instructional media services	6,354,950	6,577,581	6,180,225	397,356
Instruction and curriculum development services	18,208,614	39,960,422	17,903,614	22,056,808
Instructional staff training services	2,014,466	2,898,584	1,773,989	1,124,595
Instructional related technology	9,809,554	8,201,142	7,028,921	1,172,221
Board of education	1,145,242	2,003,680	1,972,172	31,508
General administration	1,863,170	1,144,911	693,125	451,786
School administration	41,682,107	43,172,922	42,818,467	354,455
Facilities services - non-capitalized	149,461	3,564,841	3,475,533	89,308
Fiscal services	5,901,475	4,370,394	3,443,285	927,109
Central services	15,123,471	13,638,247	12,908,472	729,775
Student transportation services	21,825,917	22,165,076	19,691,496	2,473,580
Operation of plant	69,326,326	70,167,036	64,027,895	6,139,141
Maintenance of plant	26,873,584	23,548,067	21,169,108	2,378,959
Administrative technology services	12,564,997	16,020,002	12,471,782	3,548,220
Community services	6,325,675	7,303,564	7,177,125	126,439
Debt service:				
Principal	884,149	3,090,530	2,952,237	138,293
Interest and fiscal charges	6,935	177,688	172,950	4,738
Capital outlay:				
Facilities acquisition and construction	-	11,802	11,802	-
Other capital outlay	1,113,890	2,913,473	1,010,838	1,902,635
Total expenditures	672,213,030	694,156,734	604,959,789	89,196,945
Excess (deficiency) of revenues over (under) expenditures	(102,535,734)	(123,640,547)	(38,076,261)	85,564,286
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	258,585	258,585	-
Loss recoveries	-	741,349	741,349	-
Transfers in	32,414,774	36,397,683	36,397,683	-
Transfers out	(827,089)	(1,340,377)	(1,240,804)	(99,573)
Total other financing sources	31,587,685	36,057,240	36,156,813	(99,573)
Net change in fund balances	(70,948,049)	(87,583,307)	(1,919,448)	85,464,713
Fund balance, July 1, 2024	117,040,806	117,040,806	117,040,806	-
Fund balance, June 30, 2025	<u>\$ 46,092,757</u>	<u>\$ 29,457,499</u>	<u>\$ 115,121,358</u>	<u>\$ 85,464,713</u>

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Federal Education Stabilization Fund - Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State:				
Education stabilization funds K-12	\$ 10,346,094	\$ 7,808,063	\$ 7,808,063	\$ -
Other Federal through State	-	-	-	-
Total Federal through State	<u>10,346,094</u>	<u>7,808,063</u>	<u>7,808,063</u>	<u>-</u>
Total revenues	<u>10,346,094</u>	<u>7,808,063</u>	<u>7,808,063</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	9,317,856	5,498,074	5,498,074	-
Student personnel services	372,657	259,711	259,711	-
Instruction and curriculum development services	-	54,725	54,725	-
Instructional staff training services	602,546	1,629,261	1,629,261	-
Instructional related technology	-	-	-	-
Board of education	-	-	-	-
General administration	-	237,631	237,631	-
School administration	53,035	-	-	-
Central services	-	3,829	3,829	-
Student transportation services	-	27,780	27,780	-
Operation of plant	-	9,500	9,500	-
Maintenance of plant	-	-	-	-
Capital outlay:				
Facilities acquisition and construction	-	-	-	-
Other capital outlay	-	87,552	87,552	-
Total expenditures	<u>10,346,094</u>	<u>7,808,063</u>	<u>7,808,063</u>	<u>-</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 balance, July 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2025	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

District School Board of Volusia County, Florida
Statement of Net Position -
Proprietary Funds
June 30, 2025

	Internal Service Funds
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 14,812,629
Accounts receivable	7,599
Total assets	14,820,228
LIABILITIES	
Current liabilities:	
Salaries and benefits payable	404
Accounts payable	46,836
Sales tax payable	5
Estimated insurance claims payable	3,011,043
Total current liabilities	3,058,288
Noncurrent liabilities:	
Estimated insurance claims payable	3,794,838
Total noncurrent liabilities	3,794,838
Total liabilities	6,853,126
NET POSITION	
Unrestricted	7,967,102
Total net position	\$ 7,967,102

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, 2025

	Internal Service Funds
OPERATING REVENUES	
Charges for services	\$ 1,453,466
Premium revenue	10,224,297
Total operating revenues	11,677,763
OPERATING EXPENSES	
Salaries	997,456
Employee benefits	496,407
Purchased services	6,950,828
Materials and supplies	679,737
Capital outlay	138,376
Insurance claims and related costs	3,679,049
Total operating expenses	12,941,853
Operating loss	(1,264,090)
NONOPERATING REVENUES	
Interest	569,076
Loss recoveries	580,901
Total nonoperating revenues	1,149,977
Change in net position	(114,113)
Net position - July 1, 2024	8,081,215
Net position - June 30, 2025	\$ 7,967,102

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, 2025

	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from premium revenues	\$ 10,218,753
Receipts from customers and users	1,458,602
Payments to suppliers for goods and services	(7,716,026)
Payments to employees	(1,494,706)
Payments for insurance claims	(3,137,449)
Net cash used by operating activities	(670,826)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from insurance recoveries	580,901
Net cash provided by noncapital financing activities	580,901
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	10,601,921
Interest income	572,149
Net cash provided by investing activities	11,174,070
Net change in cash and cash equivalents	11,084,145
Cash and cash equivalents - July 1, 2024	3,728,484
Cash and cash equivalents - June 30, 2025	\$ 14,812,629
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (1,264,090)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in assets and liabilities:	
(Increase) in accounts receivable	(408)
(Decrease) in due from other agencies	6,357
(Decrease) in salaries and benefits payable	(843)
(Decrease) in sales tax payable	(18)
Increase in accounts payable	46,576
Increase in estimated insurance claims payable	541,600
Net cash used by operating activities	\$ (670,826)

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, 2025

	Private-Purpose Trust Funds
ASSETS	
Investments	\$ 968,685
Total assets	968,685
 NET POSITION	
Restricted for scholarships and other purposes	\$ 968,685

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, 2025

	Private-Purpose Trust Funds
ADDITIONS	
Interest earnings	\$ 42,898
DEDUCTIONS	
Scholarship payments	3,000
Change in net position	39,898
Net position - July 1, 2024	928,787
Net position - June 30, 2025	\$ 968,685

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, 2025

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, 2025, 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, 2025

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. This fund has been reported as a major governmental fund, although it does not meet the quantitative thresholds established by GASB Statement No. 34 for major fund classification. Management has determined that this fund is of particular importance to financial statement users since it accounts for significant debt service activities that are critical to understanding the government's overall financial position and long-term commitments. This discretionary classification is intended to enhance the transparency and relevance of the financial statements by highlighting the fund's strategic importance in managing public resources and obligations.

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.

Impact Fees – Capital Projects Fund – to account for and report on capital project activity funded through impact fees. This fund has been reported as a major governmental fund, although it does not meet the quantitative thresholds

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

established by GASB Statement No. 34 for major fund classification. Management has determined that this fund is of particular importance to financial statement users due to its role in financing infrastructure and capital improvements that support growth and development. This discretionary classification is intended to enhance the transparency and relevance of the financial statements by highlighting the fund's strategic importance in managing long-term capital planning and development-related resources.

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. This fund has been reported as a major governmental fund, although it does not meet the quantitative thresholds established by GASB Statement No. 34 for major fund classification. Management has determined that this fund is of particular importance to financial statement users due to its role in supporting the acquisition, construction, and improvement of facilities and infrastructure. This discretionary classification is intended to enhance the transparency and relevance of the financial statements by highlighting the fund's importance in managing capital resources and obligations associated with long-term public investments.

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.

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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.

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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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 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 expensed.

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
Lease Assets	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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

(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.

In the government-wide financial statements, compensated absences (including paid absences for employee vacation and sick leave) are recognized as liabilities for leave that is attributable to past service and that is more likely than not to be used for paid time off or paid out upon termination. A liability is reported in the governmental fund financial statements only for the 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

L. State Revenue Sources

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

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

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay 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 2024 tax levy on September 10, 2024. 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

N. School Capital Outlay Surtax (Local Sales Tax)

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

O. Educational Impact Fees

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

P. Federal Revenue Sources

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

Q. Budgetary Compliance and Accountability

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

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

2. ACCOUNTING CHANGES

Changes to or within the Financial Reporting Entity.

Change from Nonmajor to Major Fund. The Impact Fees – Capital Projects Fund did not meet the quantitative requirements for reporting as a major fund in the previous fiscal year. The fund does meet those requirements for reporting as a major fund in the current fiscal year and as such is reported as a major fund.

Restatement of Beginning Fund Balance. During the current fiscal year, management identified an error in the prior year's accounting for the school district's allocation from the State of Florida's Capital Outlay and Debt Service Program. Management also identified errors in the prior year's financial reporting related to the recognition of revenue and accounts receivable in the School Internal Funds. As a result, beginning fund balances for the Capital Outlay and Debt Service – Capital Projects Fund and the School Internal Funds were restated.

The effect of these changes to or within the financial reporting entity is shown in the table below.

	Reporting Units Affected by Restatements of Beginning Balances			
		Nonmajor Capital Outlay and Debt Service Capital Projects Fund	Total Nonmajor Capital Projects Funds	Nonmajor School Internal Funds
Beginning Balances, as previously reported	\$ -	\$ 14,901,282	\$ 64,655,549	\$ 9,595,180
Change in nonmajor to major fund	44,115,298	-	(44,115,298)	-
Adjustment for prior year error	-	(12,821)	(12,821)	(1,570,037)
Beginning Balances, as restated	\$ 44,115,298	\$ 14,888,461	\$ 20,527,430	\$ 8,025,143

Change in Allocation of Interest Earnings. During the current fiscal year, the District changed its method of allocating interest earnings among funds. Previously, interest income was allocated based on each fund's average monthly cash balance. Under the new method, interest earnings are allocated based on each fund's proportionate share of pooled investments at the time interest is earned. Management believes this method is preferable because it more accurately reflects each fund's actual investment position and aligns with best practices for pooled investment accounting. This change in accounting estimate was applied prospectively in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The change had no impact on beginning fund balances or net position, and therefore no restatement of prior periods was necessary.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

3. INVESTMENTS

As of June 30, 2025, 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	\$ 200,981,445	\$ -	\$ 200,981,445	\$ -
U.S. Government Agencies and Instrumentalities	1,970,786	-	1,970,786	-
Corporate Notes	4,984,735	-	4,984,735	-
Municipal Bonds	60,000	-	60,000	-
Total investments measured at fair value:	<u>207,996,966</u>	<u>\$ -</u>	<u>\$ 207,996,966</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
Florida PALM	<u>72,833,403</u>			
Total investments measured at NAV:	<u>72,833,403</u>			
Investments measured at amortized cost:				
SBA - Florida PRIME ⁽¹⁾	86,706,121			
Money Market Funds	<u>48,544,320</u>			
Total investments measured at amortized cost:	<u>135,250,441</u>			
Total investments:	<u>\$ 416,080,810</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 (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

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 investment 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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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, 2025, 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	3 - 5 Years	> 5 Years
SBA - Florida PRIME (1)	\$ 86,706,121	\$ 86,706,121	\$ -	\$ -	\$ -	\$ -	\$ -
Florida PALM	72,833,403	72,833,403					
Money Market Funds	48,544,320	48,544,320	-	-	-	-	-
Corporate Note	4,984,735	75,051	119,077	1,994,282	2,346,011	450,314	-
U.S. Government Securities	200,981,445	86,757,981	101,774,277	6,873,499	5,575,688	-	-
U.S. Government Agencies and Instrumentalities	1,970,786	109,767	-	432,636	1,270,351	43,481	114,551
Municipal Bonds	60,000	60,000	-	-	-	-	-
Total Investments:	\$ 416,080,810	\$ 295,086,643	\$ 101,893,354	\$ 9,300,417	\$ 9,192,050	\$ 493,795	\$ 114,551

(1) These investments are reported as cash equivalents for financial 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:

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, 2025, the District had investments in United States Treasury securities with a fair value of \$200,981,444 and in obligations of the United States Government agencies and Federal instrumentalities with a fair value of \$1,970,786. Obligations of the United States Government agencies and instrumentalities were rated “AA+” by Standard & Poor’s and “Aa1” by Moody’s..

Investments in municipal bonds with maturities less than five and a half years. As of June 30, 2025, the District had investments in municipal bonds with a fair value of \$60,000. Investments in municipal bonds were rated “AA” by Standard & Poor’s and “Aa2” by Moody’s.

Investments in corporate notes with maturities less than five and a half years. As of June 30, 2025, the District had investments in corporate notes with a fair value of \$4,984,735. Investments in corporate notes were rated “AA-”, “A+”, “A”, “A-” and “BBB+” by Standard & Poor’s and “A1”, “A2”, “A3”, “Aa3”, “Aa2”, “Aaa” and “Baa1” by Moody’s.

Investments in an intergovernmental investment pool rated “AAAm” by Standard & Poor’s. As of June 30, 2025, the District had investments in an intergovernmental investment pool rated “AAAm” by Standard & Poor’s with a fair value of \$72,833,403.

Investments in money market mutual funds that are rated “AAAm” by Standard & Poor’s. As of June 30, 2025, the District had investments in Fidelity Institutional Government with a fair value of \$14,576,648 and in Dreyfus Government with a fair value of \$33,967,672, 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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.
- 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, 2025, the District had a total of \$22,332,526 in "Due from Other Agencies" as follows:

- **General Fund - \$2,655,071**
\$37,879 is due from a State agency for Voluntary Pre-K.
\$2,617,192 is due from Federal, State and local governments for various grants and programs.
- **Local Capital Improvement – Capital Projects Fund - \$45,111**
\$45,111 is due from Volusia County for property taxes receivable.
- **Local Sales Tax – Capital Projects Fund – \$12,717,054**
\$12,717,054 is due from the State for sales tax collections.
- **Impact Fees – Capital Projects Fund - \$1,841,576**
\$1,841,576 is due from Volusia County for impact fees.
- **Nonmajor Governmental Funds - \$5,073,714**
\$1,061,919 is due from the Florida Department of Education for expenditure reimbursement.
\$4,011,795 is due from State and local governments for various grants and programs.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	July 1, 2024			June 30, 2025
	Balance	Additions	Deletions	Balance
Capital Assets Not Being Depreciated/				
Amortized:				
Land	\$ 56,376,039	\$ 7,223,537	\$ -	\$ 63,599,576
Construction in progress	94,652,904	100,955,765	101,225,054	94,383,615
Total Capital Assets Not Being Depreciated:	151,028,943	108,179,302	101,225,054	157,983,191
Capital Assets Being Depreciated/				
Amortized:				
Improvements other than buildings	132,612,904	5,125,226	-	137,738,130
Buildings and fixed equipment	1,792,820,271	101,225,054	2,543,394	1,891,501,931
Furniture, fixtures, and equipment	35,120,384	2,068,748	3,846,947	33,342,185
Motor vehicles	34,288,389	4,400,758	3,062,827	35,626,320
Property under leases	21,826,830	11,743	-	21,838,573
Subscription-based IT arrangements	10,618,959	-	1,951,913	8,667,046
Computer software	21,154,475	433,312	796,991	20,790,796
Total Capital Assets Being Depreciated/Amortized:	2,048,442,212	113,264,841	12,202,072	2,149,504,981
Less Accumulated Depreciation/				
Amortization for:				
Improvements other than buildings	91,248,018	6,063,082	-	97,311,100
Buildings and fixed equipment	744,119,295	49,305,341	2,543,394	790,881,242
Furniture, fixtures, and equipment	31,318,333	3,760,710	3,846,947	31,232,096
Motor vehicles	23,665,795	3,288,678	3,062,827	23,891,646
Property under leases	19,985,580	1,029,876	-	21,015,456
Subscription-based IT arrangements	4,857,297	1,939,552	1,011,597	5,785,252
Computer software	19,216,012	2,118,605	796,991	20,537,626
Total Accumulated Depreciation/Amortization	934,410,330	67,505,844	11,261,756	990,654,418
Total Capital Assets Being Depreciated/Amortized, Net	1,114,031,882	45,758,997	940,316	1,158,850,563
Governmental Activities - Capital Assets, Net	\$ 1,265,060,825	\$ 153,938,299	\$ 102,165,370	\$ 1,316,833,754

The District's capital assets serve several functions; accordingly, depreciation and amortization expense, which totaled \$63,229,800, 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

District School Board of Volusia County, Florida Notes to the Financial Statements June 30, 2025

\$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 an in-substance defeasance and the liability for the Refunded Series 2006A Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase

District School Board of Volusia County, Florida Notes to the Financial Statements June 30, 2025

Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated June 1, 2014. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2014B, totaling \$113,045,000.

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

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

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

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

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

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

As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation, with a rental fee of \$10 per year. The term of the original lease commenced on November 14, 2019, and runs until the earlier of (a) the date on which the Series 2019 Certificates (or any Certificates issued to refund the Series 2019 Certificates) have been paid in full, or (b) July 31, 2029. The properties covered by the ground lease are, 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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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.

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 were issued to advance-refund the \$ 78,625,000 principal amount of the District's COPS, Series 2014B, maturing on or after August 1, 2025. The net proceeds of \$ 78,712,563, after deducting \$184,247 in issuance costs and including \$1,648,941 in 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 was removed from the government-wide financial statements.

The District entered into a financing arrangement on May 15, 2025, 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 \$33,081,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2025A.

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 May 15, 2025, and runs until the earlier of (a) the date on which the Series 2025A Certificates (or any Certificates issued to refund the Series 2025A Certificates) have been paid in full, or (b) August 1, 2039. 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 Pathways Elementary School and Pine Ridge High School.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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 2016A	5.000%
Series 2021	5.000%
Series 2024	5.000%
Series 2025A	3.620%

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

<u>Fiscal Year Ending June 30</u>	<u>Certificates</u>		<u>Direct Placement</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 25,174,000	\$ 9,816,645	\$ 2,130,000	\$ 339,300	\$ 27,304,000	\$ 10,155,945
2027	26,633,000	8,360,663	2,195,000	275,400	28,828,000	8,636,063
2028	27,908,000	7,090,051	2,260,000	209,550	30,168,000	7,299,601
2029	29,239,000	5,757,896	2,325,000	141,750	31,564,000	5,899,646
2030	30,640,000	4,361,482	2,400,000	72,000	33,040,000	4,433,482
2031-2032	61,977,000	4,145,923	-	-	61,977,000	4,145,923
Total Minimum Lease Payments:	201,571,000	39,532,660	11,310,000	1,038,000	212,881,000	40,570,660
Plus: Unamortized Net Premiums:	20,623,354	-	-	-	20,623,354	-
Total Lease-Purchase Agreements Payable:	<u>\$ 222,194,354</u>	<u>\$ 39,532,660</u>	<u>\$ 11,310,000</u>	<u>\$ 1,038,000</u>	<u>\$ 233,504,354</u>	<u>\$ 40,570,660</u>

Annual requirements to amortize net premiums as of June 30, 2025, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortized Expense</u>
2026	\$ 3,302,841
2027	3,302,841
2028	3,302,841
2029	3,302,841
2030	3,302,841
2031-2032	4,109,149
Total	<u>\$ 20,623,354</u>

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

7. BONDS PAYABLE

Bonds payable at June 30, 2025, 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	\$ 18,935,000	5.000	2032
Subtotal	33,805,000	18,935,000		
Plus Unamortized Net Premiums:				
Sales Tax Revenue Bonds, Series 2016	6,441,896	2,576,756		
Total Unamortized Net Premiums	6,441,896	2,576,756		
Total Bonds Payable	\$ 40,246,896	\$ 21,511,756		

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

State School Bonds

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

Sales Tax Revenue Bonds

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

The District pledged a total of \$28,870,500 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 \$64,832,242 and expended \$3,220,250 (5.0 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

Annual requirements to amortize all bonded debt outstanding as of June 30, 2025, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
Sales Tax Revenue Bonds:			
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	2,825,000	374,875	3,199,875
2031-2032	6,085,000	307,875	6,392,875
Total Sales Tax Revenue Bonds	18,935,000	3,498,125	22,433,125
Plus Unamortized Net Premiums	2,576,756	-	2,576,756
Total	\$ 21,511,756	\$ 3,498,125	\$ 25,009,881

Annual requirements to amortize net premiums as of June 30, 2025, are as follows:

Fiscal Year Ending June 30	Amortized Expense
Sales Tax Revenue Bonds:	
2026	\$ 429,460
2027	429,460
2028	429,460
2029	429,460
2030	429,460
2031	429,456
Total	\$ 2,576,756

8. CHANGES IN LONG-TERM LIABILITIES

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

Description	July 1, 2024 Balance	Additions	Deductions	June 30, 2025 Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 21,150,000	\$ -	\$ 2,215,000	\$ 18,935,000	\$ 2,325,000
Plus Unamortized Net Premium	3,006,216	-	429,460	2,576,756	429,460
Net Bonds Payable	24,156,216	-	2,644,460	21,511,756	2,754,460
Lease-Purchase Agreements Payable	193,245,000	106,811,000	98,485,000	201,571,000	25,174,000
Lease-Purchase Agreements Payable-Direct Placement	13,380,000	-	2,070,000	11,310,000	2,130,000
Plus Unamortized Net Premium	25,040,873	5,191,193	9,608,712	20,623,354	3,302,841
Net Lease-Purchase Agreements Payable	231,665,873	112,002,193	110,163,712	233,504,354	30,606,841
Obligations Under Leases	1,591,717	11,743	1,030,676	572,784	214,165
Obligations Under SBITAs	5,644,107	-	2,905,128	2,738,979	1,587,089
Other Financings	965,049	-	560,147	404,902	404,902
Compensated Absences Payable	57,021,278	2,267,076	4,097,157	55,191,197	4,097,157
Estimated Insurance Claims Payable	6,264,281	4,189,597	3,647,997	6,805,881	3,011,043
Other Postemployment Benefits Payable	27,959,098	1,573,860	-	29,532,958	363,398
Net Pension Liability	431,158,061	-	33,835,943	397,322,118	-
Total Governmental Activities	\$ 786,425,680	\$ 120,044,469	\$ 158,885,220	\$ 747,584,929	\$ 43,039,055

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims payable are generally liquidated with resources of the internal service funds as discussed in Note 16. Additional information on Obligations Under 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.
- **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 \$3,713,220 and prepaid amounts totaling \$4,008,540 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 \$319,306,505 and represented \$5,123,261 in State required carryover programs, \$19,458,452 in food service, \$1,980,437 in debt service, \$284,175,588 in capital projects and \$8,568,767 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 \$61,606,439 for State and local programs.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

• **Unassigned:**

The unassigned fund balance in the General Fund is \$41,667,787.

	Major Funds						Total Governmental Funds
	General Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Impact Fees - Capital Projects Fund	Nonmajor Governmental Funds	
Fund Balances:							
Nonspendable:							
Inventories:							
General Fund	\$ 2,726,331	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,726,331
Food Service	-	-	-	-	-	986,889	986,889
Prepaid Amounts:							
General Fund	3,997,540	-	-	-	-	-	3,997,540
Internal Accounts	-	-	-	-	-	11,000	11,000
Restricted:							
State Required							
Carryover Programs	5,123,261	-	-	-	-	-	5,123,261
Food Service	-	-	-	-	-	19,458,452	19,458,452
Internal Accounts	-	-	-	-	-	8,568,767	8,568,767
Debt Service	-	-	-	-	-	1,980,437	1,980,437
Capital Projects	-	87,858,108	69,294,357	49,801,999	57,385,564	19,835,560	284,175,588
Assigned:							
State and Local Programs	61,606,439	-	-	-	-	-	61,606,439
Unassigned:	41,667,787	-	-	-	-	-	41,667,787
Total Fund Balance:	\$ 115,121,358	\$ 87,858,108	\$ 69,294,357	\$ 49,801,999	\$ 57,385,564	\$ 50,841,105	\$ 430,302,491

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, 2025, the unassigned fund balance for the General Fund was \$41,667,787, or 7.4 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, 2025, is shown in the table below:

Description	Amount
Total capital assets, net of accumulated depreciation	\$ 1,316,833,754
Less related debt, net of unspent proceeds:	
Lease-purchase agreements payable	233,504,354
Bonds Payable	21,511,756
Lease obligations	572,784
Subscription-based IT arrangements	2,738,979
Other financings	404,902
Unspent lease-purchase agreement proceeds	(49,801,999)
Deferred amount on refunding	(2,710,087)
Construction and retainage payable	16,962,389
Total related debt, net of unspent proceeds	(223,183,078)
Net investment in capital assets	\$ 1,093,650,676

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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, 2025, the District has recorded \$84,947,679 in encumbrances as follows: \$8,983,193 for the General Fund; \$23,614,608 for the Local Capital Improvement – Capital Projects Fund; \$24,938,126 for the Local Sales Tax – Capital Projects Fund; \$11,117,750 for the Certificates of Participation – Capital Projects Fund; \$10,039,528 for the Impact Fees – Capital Projects Fund; and \$6,254,474 for the Nonmajor Governmental Funds.

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	Local Capital Improvement-Capital Projects Fund	Local Sales Tax-Capital Projects Fund	Certificates of Participation Capital Projects Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ 23,339	\$ 11,065	\$ 18,848	\$ 1,187,552	\$ 1,240,804
Certificates of Participation - Capital Projects Fund		332,561	-	-			332,561
Local Capital Improvement - Capital Projects Fund	33,271,112	22,748,245	-	-		-	56,019,357
Local Sales Tax - Capital Projects Fund	713,064	15,062,566	-	-		3,237,468	19,013,098
Nonmajor Governmental Funds	2,413,507	-	-	-		-	2,413,507
Total	\$ 36,397,683	\$ 38,143,372	\$ 23,339	\$ 11,065	\$ 18,848	\$ 4,425,020	\$ 79,019,327

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 Other Funds	Due To Other Funds
General Fund	\$ 8,936,593	\$ 122,711
Certificates of Participation - Debt Service Fund		12,608
Local Sales Tax - Capital Projects Fund		
Certificates of Participation - Capital Projects Fund		8,303,890
Nonmajor Governmental Funds	122,711	620,095
Total	\$ 9,059,304	\$ 9,059,304

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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

12. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2024-25 fiscal year:

Sources	Amount
Florida Education Finance Program	\$ 215,555,425
Other Restricted State Sources:	
Class Size Reduction	58,488,003
Other	2,112,500
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,718,692
Mobile Home License Tax	517,781
Charter School Capital Outlay Funding	2,051,246
Food Service Supplement	388,300
State Grants and Other State Sources	11,045,047
Total	<u><u>\$ 292,876,994</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 2024 tax roll for the 2024-25 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.037	\$ 208,959,404
Basic Discretionary Local Effort	0.748	51,465,800
<u>Capital Projects Funds</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	103,206,818
Total	5.285	\$ 363,632,022

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, 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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The District's pension expense totaled \$42,988,308 for the fiscal year ended June 30, 2025.

FRS Pension Plan

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

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

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

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

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 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	13.63
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 \$36,226,489 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the District reported a liability of \$255,693,069 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

was 0.6610 percent, which was a decrease of 0.0365 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the Plan pension expense of \$37,875,490. 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	\$ 25,831,865	\$ -
Change of assumptions	35,045,073	-
Net difference between projected and actual earnings on FRS pension plan investments	-	16,994,691
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	6,167,151	13,041,003
District FRS contributions subsequent to the measurement date	36,226,489	-
Total	\$ 103,270,578	\$ 30,035,694

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date totaling \$36,226,489, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. 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>
2026	(4,446,948)
2027	41,659,069
2028	451,698
2029	(2,315,055)
2030	1,659,631
Total	<u>\$ 37,008,395</u>

Actuarial Assumptions. The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.50 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.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.5%

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 2024 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	\$449,755,155	\$255,693,069	\$ 93,124,910

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

Payables to the Pension Plan. At June 30, 2025, the District reported no amounts payable and had no outstanding contributions to the Plan required for the fiscal year ended June 30, 2025.

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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, 2025, 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, 2025, 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 \$7,788,462 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the District reported a net pension liability of \$141,629,049 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, and update procedures were used to determine the net pension liability as of June 30, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.9441 percent, which was a decrease of 0.0119 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized the HIS Plan pension expense of \$5,112,818. 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	\$ 1,367,524	\$ 271,949
Change of assumptions	2,506,502	16,767,063
Net difference between projected and actual earnings on HIS pension plan investments	-	51,222
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	2,266,705	4,453,199
District contributions subsequent to the measurement date	<u>7,788,462</u>	<u>-</u>
Total	<u>\$ 13,929,193</u>	<u>\$ 21,543,433</u>

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$7,788,462, 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:

Fiscal Year Ending June 30	Amount
2026	(2,714,614)
2027	(3,229,482)
2028	(4,014,282)
2029	(2,903,187)
2030	(1,967,169)
Thereafter	(573,968)
Total	\$ (15,402,702)

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	3.50 percent, average, including inflation.
Municipal Bond Rate	3.93 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 3.93 percent, which is an increase from 3.65 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 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 3.93 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 (2.93 percent) or 1 percentage-point higher (4.93 percent) than the current rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
District's proportionate share of the net pension liability	\$161,226,470	\$ 141,629,049	\$ 125,360,022

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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

Payables to the Pension Plan. At June 30, 2025, the District reported no amounts payable and had no outstanding contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

FRS – Defined Contribution Pension Plan

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

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

Allocations to the investment member's accounts during the 2024-25 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

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, 2025, 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

The District's Investment Plan pension expense totaled \$17,788,524 for the fiscal year ended June 30, 2025.

Payables to the Defined Contribution Pension Plan. At June 30, 2025, the District reported no amounts payable and had no outstanding contributions to the Investment Plan required for the fiscal year ended June 30, 2025.

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, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	150
Active Employees	7,494
Total	7,644

Total OPEB Liability – The District's total OPEB liability of \$29,532,958 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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	3.93 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, 2024

The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index. Mortality rates were based on the PubT.H2010 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, 2024, valuation were provided by the District, with the actuary providing guidance with respect to the mortality, health claims, medical trend, plan participation, and spousal assumptions. The remaining actuarial assumptions used in the June 30, 2024 valuation, were selected by the District and align with the Florida Retirement System pension valuation.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

Changes in the Total OPEB Liability

	Amount
Balance at July 1, 2024	\$ 27,959,098
Changes for the year:	
Service cost	2,077,657
Interest on the total liability	1,086,482
Changes of benefit terms	-
Difference between expected and actual experience	(534,524)
Changes in assumptions or other inputs	(515,488)
Benefits	(540,267)
Net changes	1,573,860
Balance at June 30, 2025	\$ 29,532,958

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 3.65 percent in 2023 to 3.93 percent in 2024.

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 (2.93 percent) or 1 percentage-point higher (4.93 percent) than the current discount rate:

	1% Decrease (2.93%)	Current Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	\$ 31,383,641	\$ 29,532,958	\$ 27,718,939

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 26,194,369	\$ 29,532,958	\$ 33,474,957

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

For fiscal year ended June 30, 2025, the District recognized OPEB expense of \$4,513,125. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 18,785,676
Assumption changes	6,521,148	11,547,570
Benefits paid in fiscal year ending 6/30/25, after measurement date	363,398	-
	\$ 6,884,546	\$ 30,333,246

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

The amount reported as deferred outflows related to OPEB, totaling \$363,398, resulting from benefits paid 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, 2026. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2026	(1,164,765)
2027	(1,540,384)
2028	(2,977,850)
2029	(3,858,873)
2030	(3,436,909)
Thereafter	(10,833,318)
Total	<u>\$ (23,812,099)</u>

16. CONSTRUCTION CONTRACT COMMITMENTS

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

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Orange City Elm - Renovations and Additions Contractor	\$ 48,887,323	\$ 24,950,497	\$ 23,936,826
Starke Elementary - Renovations and Additions Architect/Engineers	30,783,091	23,215,493	7,567,598
Seabreeze HS Upgrade HVAC Bldg. 7 and 15 Contractor	3,507,487	281,540	3,225,947
Pine Ridge HS - Upgrade HVAC, Ceiling and Lighting Bldg 4 Contractor	4,757,836	734,081	4,023,755
Total	<u>\$ 87,935,737</u>	<u>\$ 49,181,611</u>	<u>\$ 38,754,126</u>

17. RISK MANAGEMENT PROGRAMS

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

Property and casualty coverage is obtained through purchased commercial insurance. The property insurance fund is used to track premiums and certain claims expense. In the 2024-25 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 \$6,805,881 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2025.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

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
2023-24	\$ 5,541,394	\$ 2,887,021	\$ (2,164,134)	\$ 6,264,281
2024-25	6,264,281	3,679,049	(3,137,449)	6,805,881

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

Lessee Arrangements

The District leases equipment, vehicles, technology devices, and certain facilities under long-term, noncancelable lease agreements. The leases expire at various dates through 2038.

Total future minimum lease payments under lease agreements are as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2026	\$ 214,165	\$ 9,057	\$ 223,222
2027	66,906	6,695	73,601
2028	24,862	5,735	30,597
2029	23,756	5,223	28,979
2030	24,279	4,718	28,997
2031-2035	129,668	15,643	145,311
2036-2038	89,148	2,622	91,770
Total Minimum Lease Payments	\$ 572,784	\$ 49,693	\$ 622,477

Governmental Activities

Right-of-use assets acquired through outstanding leases are shown below, by underlying asset class:

	Governmental Activities
Equipment	\$ 21,838,573
Buildings/Facilities	417,062
Less: Accumulated Amortization	(21,015,456)
Total	\$ 1,240,179

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2025

Lease Liabilities

Lease liabilities outstanding related to these agreements totaled \$572,784 at June 30, 2025.

19. SUBSCRIPTION-BASED IT ARRANGEMENTS

The District has entered into subscription-based information technology arrangements (SBITAs) for various software and cloud-based programs supporting instructional services, fiscal services, food service operations, and personnel services. The SBITA arrangements expire at various dates through fiscal year 2028 and provide for renewal options.

The future subscription payments under SBITA agreements are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 1,587,089	\$ 76,703	\$ 1,663,792
2027	1,004,858	36,440	1,041,298
2028	147,032	9,543	156,575
Total	\$ 2,738,979	\$ 122,686	\$ 2,861,665

20. LITIGATION

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

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

21. ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*, in June 2022. This Statement updates the recognition and measurement guidance for compensated absences by aligning such guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The District implemented GASB Statement No. 101 for the fiscal year ended June 30, 2025.

The GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The District implemented GASB Statement No. 102 for the fiscal year ended June 30, 2025.

Adoption of GASB Statement No. 101 and No. 102 had no effect on beginning net position or fund balances as of July 1, 2024.



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, 2025

	Fiscal Year							
	2025	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 2,077,657	\$ 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	1,086,482	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	(534,524)	(20,620,099)	(1,172,358)	(1,684,194)	(353,048)	2,021,012	(149,438)	(91,210)
Changes in assumptions or other inputs	(515,488)	(9,225,340)	(4,433,700)	16,708,000	15,175,517	(4,843,790)	(202,724)	(960,001)
Benefit payments	(540,267)	(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	1,573,860	(24,564,454)	(256,068)	17,848,319	16,345,140	(5,161,482)	1,401,211	607,439
Total OPEB liability - beginning	27,959,098	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>\$ 29,532,958</u>	<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	\$ 399,899,303	\$ 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	7.39%	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 3.65 percent at June 30, 2023 to 3.93 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, 2025

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, 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%
June 30, 2025	June 30, 2024	0.6609%	255,693,069	399,899,303	63.94%	82.89%

(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, 2025

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, 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%
June 30, 2025	36,226,489	36,226,489	-	389,794,872	9.29%

(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, 2025**

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, 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%
June 30, 2025	June 30, 2024	0.9441%	141,629,049	399,899,303	35.42%	4.80%

(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, 2025**

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, 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%
June 30, 2025	7,788,462	7,788,462	-	389,794,872	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 2024, the municipal bond rate used to determine total pension liability was increased from 3.65 percent to 3.93 percent.



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.

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.

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, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 13,019,359	\$ 1,980,437	\$ 14,445,403	\$ 29,445,199
Investments	15,530,516	-	2,251,419	17,781,935
Receivables	10,623	-	-	10,623
Due from other agencies	1,237,184	-	3,836,530	5,073,714
Due from other funds	122,711	-	-	122,711
Inventories	986,889	-	-	986,889
Prepaid items	11,000	-	-	11,000
Total assets	<u>\$ 30,918,282</u>	<u>\$ 1,980,437</u>	<u>\$ 20,533,352</u>	<u>\$ 53,432,071</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 501,637	\$ -	\$ -	\$ 501,637
Accounts payable	467,466	-	216,257	683,723
Construction contracts payable	-	-	435,283	435,283
Construction contracts payable-retainage	-	-	46,252	46,252
Due to other funds	620,095	-	-	620,095
Unearned revenue	303,976	-	-	303,976
Total liabilities	<u>1,893,174</u>	<u>-</u>	<u>697,792</u>	<u>2,590,966</u>
Fund balances:				
Nonspendable	997,889	-	-	997,889
Restricted	28,027,219	1,980,437	19,835,560	49,843,216
Total fund balances	<u>29,025,108</u>	<u>1,980,437</u>	<u>19,835,560</u>	<u>50,841,105</u>
Total liabilities and fund balances	<u>\$ 30,918,282</u>	<u>\$ 1,980,437</u>	<u>\$ 20,533,352</u>	<u>\$ 53,432,071</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, 2025**

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Federal through State	\$ 87,074,753	\$ -	\$ -	\$ 87,074,753
State sources	397,051	-	6,689,972	7,087,023
Local sources:				
Interest income	1,115,884	33,276	908,375	2,057,535
Other local sources	12,949,901	-	12,425	12,962,326
Total local sources	<u>14,065,785</u>	<u>33,276</u>	<u>920,800</u>	<u>15,019,861</u>
Total revenues	<u>101,537,589</u>	<u>33,276</u>	<u>7,610,772</u>	<u>109,181,637</u>
EXPENDITURES				
Current:				
Instruction	22,993,629	-	-	22,993,629
Student personnel services	6,796,506	-	-	6,796,506
Instruction and curriculum development services	7,122,516	-	-	7,122,516
Instructional staff training services	8,842,775	-	-	8,842,775
Instructional related technology	313,831	-	-	313,831
General administration	1,324,895	-	-	1,324,895
School administration	2,110,829	-	-	2,110,829
Facilities services -non-capitalized	-	-	238,353	238,353
Food services	41,299,066	-	-	41,299,066
Central services	-	-	-	-
Student transportation services	119,678	-	-	119,678
Community services	12,996,846	-	-	12,996,846
Debt service:				
Principal	-	2,215,000	-	2,215,000
Interest and fiscal charges	-	1,009,800	2,891	1,012,691
Capital outlay:				
Facilities acquisition and construction	-	-	5,712,499	5,712,499
Other capital outlay	742,856	-	-	742,856
Total expenditures	<u>104,663,427</u>	<u>3,224,800</u>	<u>5,953,743</u>	<u>113,841,970</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>(3,125,838)</u>	<u>(3,191,524)</u>	<u>1,657,029</u>	<u>(4,660,333)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,187,552	3,237,468	-	4,425,020
Sale of land	-	-	64,608	64,608
Transfers out	-	-	(2,413,507)	(2,413,507)
Total other financing sources (uses)	<u>1,187,552</u>	<u>3,237,468</u>	<u>(2,348,899)</u>	<u>2,076,121</u>
Net change in fund balances	<u>(1,938,286)</u>	<u>45,944</u>	<u>(691,870)</u>	<u>(2,584,212)</u>
Fund balances, July 1, 2024	32,533,431	1,934,493	20,540,251	55,008,175
Adjustment to beginning fund balances	<u>(1,570,037)</u>	<u>-</u>	<u>(12,821)</u>	<u>(1,582,858)</u>
Fund balances, July 1, 2024 as restated	<u>30,963,394</u>	<u>1,934,493</u>	<u>20,527,430</u>	<u>53,425,317</u>
Fund balances, June 30, 2025	<u>\$ 29,025,108</u>	<u>\$ 1,980,437</u>	<u>\$ 19,835,560</u>	<u>\$ 50,841,105</u>



Special Revenue Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2025

	<u>Food Service</u>	<u>Contracted Federal Programs</u>	<u>School Internal Funds</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS				
Cash and cash equivalents	\$ 4,247,232	\$ -	\$ 8,772,127	\$ 13,019,359
Investments	15,530,516	-	-	15,530,516
Receivables	10,623	-	-	10,623
Due from other agencies	175,265	1,061,919	-	1,237,184
Due from other funds	-	-	122,711	122,711
Inventories	986,889	-	-	986,889
Prepaid items	-	-	11,000	11,000
Total assets	<u>\$ 20,950,525</u>	<u>\$ 1,061,919</u>	<u>\$ 8,905,838</u>	<u>\$ 30,918,282</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 51,170	\$ 450,467	\$ -	\$ 501,637
Accounts payable	150,038	305,538	11,890	467,466
Due to other funds	-	305,914	314,181	620,095
Unearned revenue	303,976	-	-	303,976
Total liabilities	<u>505,184</u>	<u>1,061,919</u>	<u>326,071</u>	<u>1,893,174</u>
Fund balances:				
Nonspendable	986,889	-	11,000	997,889
Restricted	19,458,452	-	8,568,767	28,027,219
Total fund balances	<u>20,445,341</u>	<u>-</u>	<u>8,579,767</u>	<u>29,025,108</u>
Total liabilities and fund balances	<u>\$ 20,950,525</u>	<u>\$ 1,061,919</u>	<u>\$ 8,905,838</u>	<u>\$ 30,918,282</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, 2025**

	Food Service	Contracted Federal Programs	School Internal Funds	Total Nonmajor Special Revenue Funds
REVENUES				
Federal through State	\$ 37,413,547	\$ 49,661,206	\$ -	\$ 87,074,753
State sources	397,051	-	-	397,051
Local Sources:				
Interest income	815,969	-	299,915	1,115,884
Other local sources	885,898	-	12,064,003	12,949,901
Total Local Sources	<u>1,701,867</u>	<u>-</u>	<u>12,363,918</u>	<u>14,065,785</u>
Total revenues	<u>39,512,465</u>	<u>49,661,206</u>	<u>12,363,918</u>	<u>101,537,589</u>
EXPENDITURES				
Current:				
Instruction	-	22,993,629	-	22,993,629
Student personnel services	-	6,796,506	-	6,796,506
Instruction and curriculum	-	7,122,516	-	7,122,516
Instructional staff training services	-	8,842,775	-	8,842,775
Instructional related technology	-	313,831	-	313,831
General administration	-	1,324,895	-	1,324,895
School administration	-	2,110,829	-	2,110,829
Food services	41,299,066	-	-	41,299,066
Student transportation services	-	119,678	-	119,678
Community services	-	-	12,996,846	12,996,846
Capital outlay:				
Other capital outlay	706,309	36,547	-	742,856
Total expenditures	<u>42,005,375</u>	<u>49,661,206</u>	<u>12,996,846</u>	<u>104,663,427</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,492,910)</u>	<u>-</u>	<u>(632,928)</u>	<u>(3,125,838)</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	1,187,552	1,187,552
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,187,552</u>	<u>1,187,552</u>
Net change in fund balances	<u>(2,492,910)</u>	<u>-</u>	<u>554,624</u>	<u>(1,938,286)</u>
Fund balances, July 1, 2024	22,938,251	-	9,595,180	32,533,431
Adjustment to beginning fund balance	-	-	(1,570,037)	(1,570,037)
Fund balances, July 1, 2024 as restated	<u>22,938,251</u>	<u>-</u>	<u>8,025,143</u>	<u>30,963,394</u>
Fund balances, June 30, 2025	<u>\$ 20,445,341</u>	<u>\$ -</u>	<u>\$ 8,579,767</u>	<u>\$ 29,025,108</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State and local:				
School lunch reimbursement	\$ 25,500,000	\$ 25,026,313	\$ 25,026,313	\$ -
School breakfast reimbursement	7,000,000	7,673,751	7,673,751	-
USDA donated foods	2,600,000	1,901,402	1,901,402	-
Career and Technical Education	932,029	980,132	854,457	(125,675)
Teacher and Principal Training and Recruitment, Title II, Part A	4,363,950	4,068,770	3,216,302	(852,468)
Individuals with Disabilities Education Act (IDEA)	19,801,534	18,425,003	18,141,747	(283,256)
Elementary and Secondary Education Act, Title I	35,994,780	30,711,333	23,762,917	(6,948,416)
Language Instruction - Title III	628,432	583,127	543,641	(39,486)
Twenty-First Century Schools - Title IV	1,178,039	1,180,276	956,912	(223,364)
Education Stabilization Funds K-12	10,346,094	7,808,063	7,808,063	-
Other Federal through State	7,713,817	7,003,056	4,997,311	(2,005,745)
Total Federal through State and local	<u>116,058,675</u>	<u>105,361,226</u>	<u>94,882,816</u>	<u>(10,478,410)</u>
State sources:				
State supplements	327,000	388,300	388,300	-
Other state sources	-	8,751	8,751	-
Total state sources	<u>327,000</u>	<u>397,051</u>	<u>397,051</u>	<u>-</u>
Local sources:				
Interest Income	400,000	1,099,934	1,115,884	15,950
Student lunches	90,000	-	-	-
Student and adult a la carte	190,000	178,055	178,055	-
Other food service revenues	490,000	561,094	561,094	-
Other local sources	165,000	12,406,128	12,210,753	(195,375)
Total local sources	<u>1,335,000</u>	<u>14,245,211</u>	<u>14,065,786</u>	<u>(179,425)</u>
Total revenues	<u>117,720,675</u>	<u>120,003,488</u>	<u>109,345,653</u>	<u>(10,657,835)</u>
EXPENDITURES				
Current:				
Instruction	40,230,183	34,114,044	28,491,703	5,622,341
Student personnel services	9,570,715	8,361,515	7,056,217	1,305,298
Instruction and curriculum development services	9,689,318	8,253,205	7,177,240	1,075,965
Instructional staff training services	13,551,301	12,529,187	10,472,036	2,057,151
Instructional related technology	416,936	321,313	313,831	7,482
Board of education	-	-	-	-
General administration	2,053,194	1,876,399	1,562,526	313,873
School administration	2,144,175	2,110,831	2,110,829	2
Fiscal services	-	-	-	-
Food services	41,027,965	44,356,723	41,299,067	3,057,656
Central services	4,625	3,829	3,829	-
Student transportation services	307,269	197,415	147,458	49,957
Operation of plant	-	30,384	9,500	20,884
Maintenance of plant	-	-	-	-
Community services	10,114,967	23,425,648	12,996,846	10,428,802
Capital outlay:				
Facilities acquisition and construction	-	-	-	-
Other capital outlay	3,840,958	3,790,307	830,408	2,959,899
Total expenditures	<u>132,951,606</u>	<u>139,370,800</u>	<u>112,471,490</u>	<u>26,899,310</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,230,931)</u>	<u>(19,367,312)</u>	<u>(3,125,837)</u>	<u>16,241,475</u>
OTHER FINANCING SOURCES				
Transfers in	827,089	1,287,126	1,187,552	(99,574)
Total other financing sources	<u>827,089</u>	<u>1,287,126</u>	<u>1,187,552</u>	<u>(99,574)</u>
Net change in fund balances	<u>(14,403,842)</u>	<u>(18,080,186)</u>	<u>(1,938,285)</u>	<u>16,141,901</u>
Fund balances, July 1, 2024	32,533,431	32,533,431	32,533,431	-
Adjustment to beginning fund balance	-	-	(1,570,037)	(1,570,037)
Fund balances, July 1, 2024 as restated	<u>32,533,431</u>	<u>32,533,431</u>	<u>30,963,394</u>	<u>(1,570,037)</u>
Fund balances, June 30, 2025	<u>\$ 18,129,589</u>	<u>\$ 14,453,245</u>	<u>\$ 29,025,109</u>	<u>\$ 14,571,864</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Food Service - Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State:				
School lunch reimbursement	\$ 25,500,000	\$ 25,026,312	\$ 25,026,312	\$ -
School breakfast reimbursement	7,000,000	7,673,751	7,673,751	-
USDA donated foods	2,600,000	1,901,402	1,901,402	-
Other Federal through State and local	2,900,000	2,812,082	2,812,082	-
Total Federal through State and local	<u>38,000,000</u>	<u>37,413,547</u>	<u>37,413,547</u>	<u>-</u>
State sources:				
State supplements	327,000	388,300	388,300	-
Other state sources	-	8,751	8,751	-
Total state sources	<u>327,000</u>	<u>397,051</u>	<u>397,051</u>	<u>-</u>
Local sources:				
Interest income	400,000	815,969	815,969	-
Student lunches	90,000	-	-	-
Student and adult a la carte	190,000	178,055	178,055	-
Other food service revenues	490,000	561,093	561,093	-
Other local sources	165,000	146,750	146,750	-
Total local sources	<u>1,335,000</u>	<u>1,701,867</u>	<u>1,701,867</u>	<u>-</u>
Total revenues	<u>39,662,000</u>	<u>39,512,465</u>	<u>39,512,465</u>	<u>-</u>
EXPENDITURES				
Current:				
Food services	41,027,965	44,356,723	41,299,066	3,057,657
Capital outlay:				
Other capital outlay	3,750,000	3,640,750	706,309	2,934,441
Total expenditures	<u>44,777,965</u>	<u>47,997,473</u>	<u>42,005,375</u>	<u>5,992,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,115,965)</u>	<u>(8,485,008)</u>	<u>(2,492,910)</u>	<u>5,992,098</u>
Net change in fund balances	<u>(5,115,965)</u>	<u>(8,485,008)</u>	<u>(2,492,910)</u>	<u>5,992,098</u>
Fund balances, July 1, 2024	22,938,251	22,938,251	22,938,251	-
Fund balances, June 30, 2025	<u>\$ 17,822,286</u>	<u>\$ 14,453,243</u>	<u>\$ 20,445,341</u>	<u>\$ 5,992,098</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Federal through State:				
Career and Technical Education	\$ 932,028	\$ 980,133	\$ 854,457	\$ (125,676)
Teacher and Principal Training and Recruiting - Title II, Part A	4,363,950	4,068,770	3,216,302	(852,468)
Individuals with Disabilities Education Act (IDEA)	19,801,534	18,425,003	18,141,747	(283,256)
Elementary and Secondary Education Act - Title I	35,994,780	30,711,333	23,762,917	(6,948,416)
Language Instruction - Title III	628,432	583,127	543,641	(39,486)
Twenty-First Century Schools - Title IV	1,178,039	1,180,276	956,912	(223,364)
Other Federal through State	4,813,817	4,190,974	2,185,230	(2,005,744)
Total Federal through State	<u>67,712,580</u>	<u>60,139,616</u>	<u>49,661,206</u>	<u>(10,478,410)</u>
Total revenues	<u>67,712,580</u>	<u>60,139,616</u>	<u>49,661,206</u>	<u>(10,478,410)</u>
EXPENDITURES				
Current:				
Instruction	30,912,327	28,615,970	22,993,629	5,622,341
Student personnel services	9,198,058	8,101,804	6,796,506	1,305,298
Instruction and curriculum development services	9,689,318	8,198,480	7,122,516	1,075,964
Instructional staff training services	12,948,755	10,899,926	8,842,775	2,057,151
Instructional related technology	416,936	321,313	313,831	7,482
General administration	2,053,194	1,638,768	1,324,895	313,873
School administration	2,091,140	2,110,831	2,110,829	2
Central services	4,625	-	-	-
Student transportation services	307,269	169,635	119,678	49,957
Operation of plant	-	20,884	-	20,884
Capital outlay:				
Other capital outlay	90,958	62,005	36,547	25,458
Total expenditures	<u>67,712,580</u>	<u>60,139,616</u>	<u>49,661,206</u>	<u>10,478,410</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, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2025	<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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest income	\$ -	\$ 283,964	\$ 299,915	\$ 15,951
Other local sources	-	12,259,378	12,064,003	(195,375)
Total local sources	-	12,543,342	12,363,918	(179,424)
Total revenues	-	12,543,342	12,363,918	(179,424)
EXPENDITURES				
Current:				
Community Services	10,114,967	23,425,648	12,996,846	10,428,802
Total expenditures	10,114,967	23,425,648	12,996,846	10,428,802
Excess (deficiency) of revenues under expenditures	(10,114,967)	(10,882,306)	(632,928)	10,249,378
OTHER FINANCING SOURCES				
Transfers in	827,089	1,287,126	1,187,552	(99,574)
Total other financing sources	827,089	1,287,126	1,187,552	(99,574)
Net change in fund balances	(9,287,878)	(9,595,180)	554,624	10,149,804
Fund balances, July 1, 2024	9,595,180	9,595,180	9,595,180	-
Adjustment to beginning fund balance	-	-	(1,570,037)	(1,570,037)
Fund balances, July 1, 2024 as restated	9,595,180	9,595,180	8,025,143	(1,570,037)
Fund balances, June 30, 2025	<u>\$ 307,302</u>	<u>\$ -</u>	<u>\$ 8,579,767</u>	<u>\$ 8,579,767</u>



This page intentionally left blank.



Debt Service Funds

**District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Debt Service Funds
June 30, 2025**

	Sales Tax Revenue Bonds	Total Nonmajor Debt Service Funds
	<u> </u>	<u> </u>
ASSETS		
Cash and cash equivalents	\$ 1,980,437	\$ 1,980,437
Total assets	<u>\$ 1,980,437</u>	<u>\$ 1,980,437</u>
FUND BALANCES		
Restricted	\$ 1,980,437	\$ 1,980,437
Total fund balances	<u>\$ 1,980,437</u>	<u>\$ 1,980,437</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, 2025**

	Sales Tax Revenue Bonds	Total Nonmajor Debt Service Funds
REVENUES		
Local sources:		
Interest income	\$ 33,276	\$ 33,276
Total local sources	33,276	33,276
Total revenues	33,276	33,276
EXPENDITURES		
Debt service:		
Principal	2,215,000	2,215,000
Interest and fiscal charges	1,009,800	1,009,800
Total expenditures	3,224,800	3,224,800
Deficiency of revenues under expenditures	(3,191,524)	(3,191,524)
OTHER FINANCING SOURCES		
Transfers in	3,237,468	3,237,468
Total other financing sources	3,237,468	3,237,468
Net change in fund balances	45,944	45,944
Fund balances, July 1, 2024	1,934,493	1,934,493
Fund balances, June 30, 2025	\$ 1,980,437	\$ 1,980,437

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest income and other	\$ -	\$ 33,356	\$ 33,356	\$ -
Total local sources	-	33,356	33,356	-
Total revenues	-	33,356	33,356	-
EXPENDITURES				
Debt Service:				
Principal	28,810,000	24,145,000	24,145,000	-
Interest and fiscal charges	17,384,793	15,967,188	15,967,188	-
Total expenditures	46,194,793	40,112,188	40,112,188	-
Deficiency of revenues under expenditures	(46,194,793)	(40,078,832)	(40,078,832)	-
OTHER FINANCING SOURCES				
Transfers in	46,249,606	41,380,840	41,380,840	-
Premium on refunding bonds	-	5,191,193	5,191,193	-
Refunding lease-purchase agreements	-	73,730,000	73,730,000	-
Payments to refunded lease-purchase escrow agent	-	(80,177,257)	(80,177,257)	-
Total other financing sources	46,249,606	40,124,776	40,124,776	-
Net change in fund balances	54,813	45,944	45,944	-
Fund balances, July 1, 2024	1,934,493	1,934,493	1,934,493	-
Fund balances, June 30, 2025	<u>\$ 1,989,306</u>	<u>\$ 1,980,437</u>	<u>\$ 1,980,437</u>	<u>\$ -</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Sales Tax Revenue Bonds - Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest income	\$ -	\$ 33,276	\$ 33,276	\$ -
Total local sources	-	33,276	33,276	-
Total revenues	-	33,276	33,276	-
EXPENDITURES				
Debt Service:				
Principal	2,215,000	2,215,000	2,215,000	-
Interest and fiscal charges	1,002,125	1,009,800	1,009,800	-
Total expenditures	3,217,125	3,224,800	3,224,800	-
Deficiency of revenues under expenditures	(3,217,125)	(3,191,524)	(3,191,524)	-
OTHER FINANCING SOURCES				
Transfers in	3,271,938	3,237,468	3,237,468	-
Total other financing sources	3,271,938	3,237,468	3,237,468	-
Net change in fund balances	54,813	45,944	45,944	-
Fund balances, July 1, 2024	1,934,493	1,934,493	1,934,493	-
Fund balances, June 30, 2025	<u>\$ 1,989,306</u>	<u>\$ 1,980,437</u>	<u>\$ 1,980,437</u>	<u>\$ -</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Certificates of Participation - Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Interest income and other	\$ -	\$ 80	\$ 80	\$ -
Total local sources	-	80	80	-
Total revenues	-	80	80	-
EXPENDITURES				
Debt Service:				
Principal	26,595,000	21,930,000	21,930,000	-
Interest and fiscal charges	16,382,668	14,957,388	14,957,388	-
Total expenditures	42,977,668	36,887,388	36,887,388	-
Deficiency of revenues under expenditures	(42,977,668)	(36,887,308)	(36,887,308)	-
OTHER FINANCING SOURCES				
Transfers in	42,977,668	38,143,372	38,143,372	-
Premium on refunding bonds	-	5,191,193	5,191,193	-
Refunding lease-purchase agreements	-	73,730,000	73,730,000	-
Payments to refunded lease-purchase escrow agent	-	(80,177,257)	(80,177,257)	-
Total other financing sources	42,977,668	36,887,308	36,887,308	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2024	-	-	-	-
Fund balances, June 30, 2025	\$ -	\$ -	\$ -	\$ -



Capital Projects Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Capital Projects Funds
June 30, 2025

	Capital Outlay and Debt Service	State and Local Miscellaneous	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
ASSETS				
Cash and cash equivalents	\$ 14,445,403	\$ -	\$ -	\$ 14,445,403
Investments	-	2,251,419	-	2,251,419
Due from other agencies	2,671,474	1,165,056	-	3,836,530
Total assets	<u>\$ 17,116,877</u>	<u>\$ 3,416,475</u>	<u>\$ -</u>	<u>\$ 20,533,352</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 216,257	\$ -	\$ -	\$ 216,257
Construction contracts payable	435,283	-	-	435,283
Construction contracts payable-retainage	46,252	-	-	46,252
Total liabilities:	<u>697,792</u>	<u>-</u>	<u>-</u>	<u>697,792</u>
Fund balances:				
Restricted	16,419,085	3,416,475	-	19,835,560
Total fund balances	<u>16,419,085</u>	<u>3,416,475</u>	<u>-</u>	<u>19,835,560</u>
Total liabilities and fund balances	<u>\$ 17,116,877</u>	<u>\$ 3,416,475</u>	<u>\$ -</u>	<u>\$ 20,533,352</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, 2025**

	Capital Outlay and Debt Service	State and Local Miscellaneous	Charter Schools' Capital Outlay	Impact Fees - Capital Projects Fund <i>(Former Nonmajor Fund)</i>	Total Nonmajor Capital Projects Funds
REVENUES					
State sources:					
Other state revenues	\$ 2,679,413	\$ 1,959,313	\$ 2,051,246	\$ -	\$ 6,689,972
Total state sources	<u>2,679,413</u>	<u>1,959,313</u>	<u>2,051,246</u>	<u>-</u>	<u>6,689,972</u>
Local sources:					
Impact fees	-	-	-	-	-
Interest income	613,321	295,054	-	-	908,375
Other local revenues	-	12,425	-	-	12,425
Total local sources	<u>613,321</u>	<u>307,479</u>	<u>-</u>	<u>-</u>	<u>920,800</u>
Total revenues	<u>3,292,734</u>	<u>2,266,792</u>	<u>2,051,246</u>	<u>-</u>	<u>7,610,772</u>
EXPENDITURES					
Current:					
Facilities services - non-capitalized	-	238,353	-	-	238,353
Debt Service:					
Principal	-	-	-	-	-
Interest and fiscal charges	2,891	-	-	-	2,891
Capital outlay:					
Facilities acquisition and construction	1,759,219	3,953,280	-	-	5,712,499
Other capital outlay	-	-	-	-	-
Total expenditures	<u>1,762,110</u>	<u>4,191,633</u>	<u>-</u>	<u>-</u>	<u>5,953,743</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,530,624</u>	<u>(1,924,841)</u>	<u>2,051,246</u>	<u>-</u>	<u>1,657,029</u>
OTHER FINANCING USES					
Sale of land	-	64,608	-	-	64,608
Transfers out	-	(362,261)	(2,051,246)	-	(2,413,507)
Total other financing uses	<u>-</u>	<u>(297,653)</u>	<u>(2,051,246)</u>	<u>-</u>	<u>(2,348,899)</u>
Net change in fund balances	<u>1,530,624</u>	<u>(2,222,494)</u>	<u>-</u>	<u>-</u>	<u>(691,870)</u>
Fund balances, July 1, 2024	14,901,282	5,638,969	-	44,115,298	64,655,549
Adjustment to beginning fund balance	(12,821)	-	-	(44,115,298)	(44,128,119)
Fund balances, July 1, 2024 as restated	<u>14,888,461</u>	<u>5,638,969</u>	<u>-</u>	<u>-</u>	<u>20,527,430</u>
Fund balances, June 30, 2025	<u>\$ 16,419,085</u>	<u>\$ 3,416,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,835,560</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
CO&DS distributed	\$ 2,250,000	\$ 2,250,000	\$ 2,579,313	\$ (329,313)
Interest on undistributed CO&DS	16,500	16,500	100,100	(83,600)
Charter school capital outlay funding	-	2,051,246	2,051,246	-
Other State sources	-	1,959,313	1,959,313	-
Total State sources	<u>2,266,500</u>	<u>6,277,059</u>	<u>6,689,972</u>	<u>(412,913)</u>
Local sources:				
Ad valorem taxes	99,170,467	99,170,467	99,906,765	736,298
Local sales tax	65,626,997	65,626,997	66,693,252	1,066,255
Impact fees	10,000,000	24,488,515	24,488,515	-
Interest income	1,580,000	10,651,621	10,651,621	-
Other local sources	-	52,725	52,725	-
Total local sources	<u>176,377,464</u>	<u>199,990,325</u>	<u>201,792,878</u>	<u>1,802,553</u>
Total revenues	<u>178,643,964</u>	<u>206,267,384</u>	<u>208,482,850</u>	<u>1,389,640</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	6,875,872	22,201,418	18,098,492	4,102,926
Debt service:				
Principal	12,034	582,171	582,171	-
Interest and fiscal charges	16,632	30,206	30,206	-
Capital outlay:				
Facilities acquisition and construction	360,514,747	282,625,621	118,352,891	164,272,730
Other capital outlay	2,314,177	1,001,407	1,407	1,000,000
Total expenditures	<u>369,733,462</u>	<u>306,440,823</u>	<u>137,065,167</u>	<u>169,375,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(191,089,498)</u>	<u>(100,173,439)</u>	<u>71,417,683</u>	<u>167,986,016</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	53,252	53,252	-
Sale of land	-	64,608	64,608	-
Issuance of certificates of participation	151,800,000	33,081,000	33,081,000	-
Premium on lease-purchase agreements	12,200,000	-	-	-
Transfers out	<u>(78,664,380)</u>	<u>(77,778,523)</u>	<u>(77,778,523)</u>	<u>-</u>
Total other financing sources (uses)	<u>85,335,620</u>	<u>(44,579,663)</u>	<u>(44,579,663)</u>	<u>-</u>
Net change in fund balances	<u>(105,753,878)</u>	<u>(144,753,102)</u>	<u>26,838,020</u>	<u>167,986,016</u>
Fund balances, July 1, 2024	257,350,388	257,350,388	257,350,388	-
Adjustment to beginning fund balance	<u>(12,821)</u>	<u>(12,821)</u>	<u>(12,821)</u>	<u>-</u>
Fund balances, July 1, 2024 as restated	<u>257,337,567</u>	<u>257,337,567</u>	<u>257,337,567</u>	<u>-</u>
Fund balances, June 30, 2025	<u>\$ 151,583,689</u>	<u>\$ 112,584,465</u>	<u>\$ 284,175,587</u>	<u>\$ 167,986,016</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Ad valorem taxes	99,170,467	99,170,467	99,906,765	736,298
Interest income	80,000	3,508,777	3,508,777	-
Other local sources	-	40,005	40,005	-
Total local sources	<u>99,250,467</u>	<u>102,719,249</u>	<u>103,455,547</u>	<u>736,298</u>
Total revenues	<u>99,250,467</u>	<u>102,719,249</u>	<u>103,455,547</u>	<u>736,298</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	3,875,476	4,676,769	3,905,644	771,125
Debt service:				
Principal	12,034	22,024	22,024	-
Interest	16,632	7,616	7,616	-
Capital outlay:				
Facilities acquisition and construction	123,821,977	119,320,376	47,069,662	72,250,714
Other capital outlay	2,086,379	1,001,407	1,407	1,000,000
Total expenditures	<u>129,812,498</u>	<u>125,028,192</u>	<u>51,006,353</u>	<u>74,021,839</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(30,562,031)</u>	<u>(22,308,943)</u>	<u>52,449,194</u>	<u>73,285,541</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	23,339	23,339	
Transfers out	<u>(53,018,753)</u>	<u>(56,019,357)</u>	<u>(56,019,357)</u>	-
Total other financing uses	<u>(53,018,753)</u>	<u>(55,996,018)</u>	<u>(55,996,018)</u>	-
Net change in fund balances	<u>(83,580,784)</u>	<u>(78,304,961)</u>	<u>(3,546,824)</u>	<u>73,285,541</u>
Fund balances, July 1, 2024	91,404,932	91,404,932	91,404,932	-
Fund balances, June 30, 2025	<u>\$ 7,824,148</u>	<u>\$ 13,099,971</u>	<u>\$ 87,858,108</u>	<u>\$ 73,285,541</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Certificates of Participation - Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest income	\$ -	\$ 1,977,278	\$ 1,977,278	\$ -
Total local sources	-	1,977,278	1,977,278	-
Total revenues	-	1,977,278	1,977,278	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	1,576,797	4,388,713	1,891,104	2,497,609
Capital outlay:				
Facilities acquisition and construction	96,230,041	33,598,810	19,928,479	13,670,331
Other capital outlay	226,068	-	-	-
Total expenditures	98,032,906	37,987,523	21,819,583	16,167,940
Excess (deficiency) of revenues over (under) expenditures	(98,032,906)	(36,010,245)	(19,842,305)	16,167,940
OTHER FINANCING SOURCES (USES)				
Transfers in	-	18,848	18,848	-
Issuance of certificates of participation	151,800,000	33,081,000	33,081,000	-
Premium on lease-purchase agreements	12,200,000	-	-	-
Transfers out	-	(332,561)	(332,561)	-
Total other financing uses	164,000,000	32,767,287	32,767,287	-
Net change in fund balances	65,967,094	(3,242,958)	12,924,982	16,167,940
Fund balances, July 1, 2024	36,877,017	36,877,017	36,877,017	-
Fund balances, June 30, 2025	<u>\$ 102,844,111</u>	<u>\$ 33,634,059</u>	<u>\$ 49,801,999</u>	<u>\$ 16,167,940</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Capital Outlay and Debt Service - Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
CO&DS distributed	\$ 2,250,000	\$ 2,250,000	\$ 2,579,313	\$ (329,313)
Interest on undistributed CO&DS	16,500	16,500	100,100	(83,600)
Total State sources	<u>2,266,500</u>	<u>2,266,500</u>	<u>2,679,413</u>	<u>(412,913)</u>
Local sources:				
Interest income	-	613,321	613,321	-
Total local sources	<u>-</u>	<u>613,321</u>	<u>613,321</u>	<u>-</u>
Total revenues	<u>2,266,500</u>	<u>2,879,821</u>	<u>3,292,734</u>	<u>(412,913)</u>
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	2,891	2,891	-
Capital outlay:				
Facilities acquisition and construction	<u>9,731,317</u>	<u>9,783,508</u>	<u>1,759,219</u>	<u>8,024,289</u>
Total expenditures	<u>9,731,317</u>	<u>9,786,399</u>	<u>1,762,110</u>	<u>8,024,289</u>
Excess of revenues over expenditures	<u>(7,464,817)</u>	<u>(6,906,578)</u>	<u>1,530,624</u>	<u>8,437,202</u>
Net change in fund balances	<u>(7,464,817)</u>	<u>(6,906,578)</u>	<u>1,530,624</u>	<u>8,437,202</u>
Fund balances, July 1, 2024	14,901,282	14,901,282	14,901,282	-
Adjustment to beginning fund balance	<u>(12,821)</u>	<u>(12,821)</u>	<u>(12,821)</u>	<u>-</u>
Fund balances, July 1, 2024 as restated	<u>14,888,461</u>	<u>14,888,461</u>	<u>14,888,461</u>	<u>-</u>
Fund balances, June 30, 2025	<u>\$ 7,423,644</u>	<u>\$ 7,981,883</u>	<u>\$ 16,419,085</u>	<u>\$ 8,437,202</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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Impact fees	\$ 10,000,000	\$ 24,488,515	\$ 24,488,515	\$ -
Interest income	600,000	1,965,507	1,965,507	-
Total local sources	<u>10,600,000</u>	<u>26,454,022</u>	<u>26,454,022</u>	<u>-</u>
Total revenues	<u>10,600,000</u>	<u>26,454,022</u>	<u>26,454,022</u>	<u>-</u>
EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction	<u>22,661,557</u>	<u>25,825,637</u>	<u>13,183,756</u>	<u>12,641,881</u>
Total expenditures	<u>22,661,557</u>	<u>25,825,637</u>	<u>13,183,756</u>	<u>12,641,881</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,061,557)</u>	<u>628,385</u>	<u>13,270,266</u>	<u>(12,641,881)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(8,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>(8,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(20,061,557)</u>	<u>628,385</u>	<u>13,270,266</u>	<u>(12,641,881)</u>
Fund balances, July 1, 2024	<u>44,115,298</u>	<u>44,115,298</u>	<u>44,115,298</u>	<u>-</u>
Fund balances, June 30, 2025	<u>\$ 24,053,741</u>	<u>\$ 44,743,683</u>	<u>\$ 57,385,564</u>	<u>\$ (12,641,881)</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Local Sales Tax - Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local sources:				
Local sales tax	\$ 65,626,997	\$ 65,626,997	\$ 66,693,252	\$ 1,066,255
Interest income	900,000	2,291,685	2,291,685	-
Other local sources	-	295	295	-
Total local sources	<u>66,526,997</u>	<u>67,918,977</u>	<u>68,985,232</u>	<u>1,066,255</u>
Total revenues	<u>66,526,997</u>	<u>67,918,977</u>	<u>68,985,232</u>	<u>1,066,255</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	1,185,477	12,897,583	12,063,391	834,192
Debt service:				
Principal	-	560,147	560,147	-
Interest and fiscal charges	-	19,699	19,699	-
Capital outlay:				
Facilities acquisition and construction	104,013,735	87,547,792	32,458,495	55,089,297
Other capital outlay	1,730	-	-	-
Total expenditures	<u>105,200,942</u>	<u>101,025,221</u>	<u>45,101,732</u>	<u>55,923,489</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,673,945)</u>	<u>(33,106,244)</u>	<u>23,883,500</u>	<u>(54,857,234)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	11,065	11,065	-
Transfers out	<u>(17,645,627)</u>	<u>(19,013,098)</u>	<u>(19,013,098)</u>	<u>-</u>
Total other financing uses	<u>(17,645,627)</u>	<u>(19,002,033)</u>	<u>(19,002,033)</u>	<u>-</u>
Net change in fund balances	<u>(56,319,572)</u>	<u>(52,108,277)</u>	<u>4,881,467</u>	<u>(54,857,234)</u>
Fund balances, July 1, 2024	64,412,890	64,412,890	64,412,890	-
Fund balances, June 30, 2025	<u>\$ 8,093,318</u>	<u>\$ 12,304,613</u>	<u>\$ 69,294,357</u>	<u>\$ (54,857,234)</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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
Other State sources	\$ -	\$ 1,959,313	\$ 1,959,313	\$ -
Total State sources	<u>-</u>	<u>1,959,313</u>	<u>1,959,313</u>	<u>-</u>
Local sources:				
Interest income	-	295,054	295,054	-
Other local sources	-	12,425	12,425	-
Total local sources	<u>-</u>	<u>307,479</u>	<u>307,479</u>	<u>-</u>
Total revenues	<u>-</u>	<u>2,266,792</u>	<u>2,266,792</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	238,122	238,353	238,353	-
Capital outlay:				
Facilities acquisition and construction	4,056,120	6,549,498	3,953,280	2,596,218
Total expenditures	<u>4,294,242</u>	<u>6,787,851</u>	<u>4,191,633</u>	<u>2,596,218</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,294,242)</u>	<u>(4,521,059)</u>	<u>(1,924,841)</u>	<u>2,596,218</u>
OTHER FINANCING (USES)				
Sale of land	-	64,608	64,608	
Transfers out	-	(362,261)	(362,261)	-
Total other financing (uses)	<u>-</u>	<u>(297,653)</u>	<u>(297,653)</u>	<u>-</u>
Net change in fund balances	<u>(4,294,242)</u>	<u>(4,818,712)</u>	<u>(2,222,494)</u>	<u>2,596,218</u>
Fund balances, July 1, 2024	5,638,969	5,638,969	5,638,969	-
Fund balances, June 30, 2025	<u>\$ 1,344,727</u>	<u>\$ 820,257</u>	<u>\$ 3,416,475</u>	<u>\$ 2,596,218</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Charter Schools' Capital Outlay - Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State sources:				
Charter school capital outlay funding	\$ -	\$ 2,051,246	\$ 2,051,246	\$ -
Total State sources	-	2,051,246	2,051,246	-
Total revenues	-	2,051,246	2,051,246	-
Excess of revenues over expenditures	-	2,051,246	2,051,246	-
OTHER FINANCING USES				
Transfers out	-	(2,051,246)	(2,051,246)	-
Total other financing uses	-	(2,051,246)	(2,051,246)	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2024	-	-	-	-
Fund balances, June 30, 2025	\$ -	\$ -	\$ -	\$ -



This page intentionally left blank.



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, 2025**

	<u>Workers' Compensation</u>	<u>Property Insurance</u>	<u>General Liability</u>	<u>Fleet Insurance</u>	<u>Print Shop</u>	<u>Total Internal Service Funds</u>
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 5,007,887	\$ 4,727,770	\$ 3,249,677	\$ 1,819,076	\$ 8,219	\$ 14,812,629
Investments	-	-	-	-	-	-
Accounts receivable	7,095	-	-	-	504	7,599
Total assets	<u>5,014,982</u>	<u>4,727,770</u>	<u>3,249,677</u>	<u>1,819,076</u>	<u>8,723</u>	<u>14,820,228</u>
LIABILITIES						
Current liabilities:						
Salaries and benefits payable	\$ 404	\$ -	\$ -	\$ -	\$ -	\$ 404
Accounts payable	28,327	-	13,883	4,626	-	46,836
Sales tax payable	-	-	-	-	5	5
Estimated insurance claims payable	1,903,339	-	753,138	354,566	-	3,011,043
Total current liabilities	<u>1,932,070</u>	<u>-</u>	<u>767,021</u>	<u>359,192</u>	<u>5</u>	<u>3,058,288</u>
Noncurrent liabilities:						
Estimated insurance claims payable	2,516,900	-	818,040	459,898	-	3,794,838
Total noncurrent liabilities	<u>2,516,900</u>	<u>-</u>	<u>818,040</u>	<u>459,898</u>	<u>-</u>	<u>3,794,838</u>
Total liabilities	<u>4,448,970</u>	<u>-</u>	<u>1,585,061</u>	<u>819,090</u>	<u>5</u>	<u>6,853,126</u>
NET POSITION						
Unrestricted	566,012	4,727,770	1,664,616	999,986	8,718	7,967,102
Total net position	<u>\$ 566,012</u>	<u>\$ 4,727,770</u>	<u>\$ 1,664,616</u>	<u>\$ 999,986</u>	<u>\$ 8,718</u>	<u>\$ 7,967,102</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, 2025

	Workers'	Property	General	Fleet	Print	Total
	Compensation	Insurance	Liability	Insurance	Shop	Internal
	Services	Shop	Shop	Shop	Shop	Service
	Shop	Shop	Shop	Shop	Shop	Funds
OPERATING REVENUES						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 1,453,466	\$ 1,453,466
Premium revenue	3,572,887	5,328,548	867,677	455,185	-	10,224,297
Total operating revenues	<u>3,572,887</u>	<u>5,328,548</u>	<u>867,677</u>	<u>455,185</u>	<u>1,453,466</u>	<u>11,677,763</u>
OPERATING EXPENSES						
Salaries	122,824	409,063	53,681	26,242	385,646	997,456
Employee benefits	244,396	92,152	15,903	7,672	136,284	496,407
Purchased services	339,330	5,476,137	289,128	504,318	341,915	6,950,828
Energy services	-	-	-	-	-	-
Materials and supplies	-	72,363	-	-	607,374	679,737
Capital outlay	-	38,792	-	-	99,584	138,376
Insurance claims and related costs	3,050,596	193	628,260	-	-	3,679,049
Total operating expenses	<u>3,757,146</u>	<u>6,088,700</u>	<u>986,972</u>	<u>538,232</u>	<u>1,570,803</u>	<u>12,941,853</u>
Operating income (loss)	<u>(184,259)</u>	<u>(760,152)</u>	<u>(119,295)</u>	<u>(83,047)</u>	<u>(117,337)</u>	<u>(1,264,090)</u>
NONOPERATING REVENUES						
Interest	184,259	179,251	119,295	83,047	3,224	569,076
Loss recoveries	-	580,901	-	-	-	580,901
Total nonoperating revenues	<u>184,259</u>	<u>760,152</u>	<u>119,295</u>	<u>83,047</u>	<u>3,224</u>	<u>1,149,977</u>
Income before-transfers	-	-	-	-	(114,113)	(114,113)
Transfers in	-	-	-	-	-	-
Change in net position	-	-	-	-	(114,113)	(114,113)
Net position- July 1, 2024	566,012	4,727,770	1,664,616	999,986	122,831	8,081,215
Net position - June 30, 2025	<u>\$ 566,012</u>	<u>\$ 4,727,770</u>	<u>\$ 1,664,616</u>	<u>\$ 999,986</u>	<u>\$ 8,718</u>	<u>\$ 7,967,102</u>

District School Board of Volusia County, Florida
Combining Statement of Cash Flows -
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Print Shop	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from premium revenue	\$ 3,567,006	\$ 5,328,548	\$ 867,677	\$ 455,522	\$ -	\$ 10,218,753
Receipts from customers and users	-	-	-	-	1,458,602	1,458,602
Payments to suppliers for goods and services	(311,110)	(5,581,014)	(275,310)	(499,701)	(1,048,891)	(7,716,026)
Payments to employees	(368,063)	(501,215)	(69,584)	(33,914)	(521,930)	(1,494,706)
Payments for insurance claims	(2,481,203)	(193)	(599,313)	(56,740)	-	(3,137,449)
Net cash provided (used) by operating activities	<u>406,630</u>	<u>(753,874)</u>	<u>(76,530)</u>	<u>(134,833)</u>	<u>(112,219)</u>	<u>(670,826)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Cash received from insurance recoveries	-	580,901	-	-	-	580,901
Net cash provided by noncapital financing activities	<u>-</u>	<u>580,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>580,901</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sales and maturities of investments	2,557,252	4,249,906	1,928,515	1,866,248	-	10,601,921
Interest income	184,259	179,251	122,368	83,047	3,224	572,149
Purchase of investments	-	-	-	-	-	-
Net cash provided (used) by investing activities	<u>2,741,511</u>	<u>4,429,157</u>	<u>2,050,883</u>	<u>1,949,295</u>	<u>3,224</u>	<u>11,174,070</u>
Net change in cash and cash equivalents	3,148,141	4,256,184	1,974,353	1,814,462	(108,995)	11,084,145
Cash and cash equivalents - July 1, 2024	1,859,746	471,586	1,275,324	4,614	117,214	3,728,484
Cash and cash equivalents - June 30, 2025	<u>\$ 5,007,887</u>	<u>\$ 4,727,770</u>	<u>\$ 3,249,677</u>	<u>\$ 1,819,076</u>	<u>\$ 8,219</u>	<u>\$ 14,812,629</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (184,259)	\$ (760,152)	\$ (119,295)	\$ (83,047)	\$ (117,337)	\$ (1,264,090)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Change in assets and liabilities:						
(Increase) in accounts receivable	(5,881)	-	-	337	5,136	(408)
(Increase) in due from other agencies	-	6,357	-	-	-	6,357
Increase in salaries and benefits payable	(843)	-	-	-	-	(843)
Increase in sales tax payable	-	-	-	-	(18)	(18)
Increase (decrease) in accounts payable	28,220	(79)	13,818	4,617	-	46,576
Increase (decrease) in estimated insurance claims payable	569,393	-	28,947	(56,740)	-	541,600
Net cash provided (used) by operating activities	<u>\$ 406,630</u>	<u>\$ (753,874)</u>	<u>\$ (76,530)</u>	<u>\$ (134,833)</u>	<u>\$ (112,219)</u>	<u>\$ (670,826)</u>



This page intentionally left blank.



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, 2025

	<u>Spruce Creek High</u>	<u>Seabreeze High</u>	<u>Samsula Scholars</u>	<u>Total Private-Purpose Trust Funds</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	34,641	906,221	27,823	968,685
Interest receivable	-	-	-	-
Total assets	<u>\$ 34,641</u>	<u>\$ 906,221</u>	<u>\$ 27,823</u>	<u>\$ 968,685</u>
NET POSITION				
Restricted for scholarships and other purposes	<u>\$ 34,641</u>	<u>\$ 906,221</u>	<u>\$ 27,823</u>	<u>\$ 968,685</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, 2025**

	Spruce Creek High	Seabreeze High	Samsula Scholars	Total Private-Purpose Trust Funds
ADDITIONS				
Interest earnings	\$ 1,523	\$ 40,152	\$ 1,223	\$ 42,898
Total additions	<u>1,523</u>	<u>40,152</u>	<u>1,223</u>	<u>42,898</u>
DEDUCTIONS				
Scholarship payments	-	3,000	-	3,000
Total deductions	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Change in net position	1,523	37,152	1,223	39,898
Net position - July 1, 2024	33,118	869,069	26,600	928,787
Net position - June 30, 2025	<u>\$ 34,641</u>	<u>\$ 906,221</u>	<u>\$ 27,823</u>	<u>\$ 968,685</u>



This page intentionally left blank.



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, 2025

	Charter Schools		
	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.
ASSETS			
Cash and cash equivalents	\$ 722,828	\$ 151,307	\$ 284,779
Investments	-	-	-
Receivables	42,562	-	39,537
Due from other agencies	-	42,562	-
Deposits receivable	1,000	11,890	-
Inventories	5,110	2,590	4,247
Prepaid items	55,830	399	2,108
Other assets	-	-	-
Capital assets:			
Land	503,616	200,000	10,000
Leasehold improvements, net	-	-	49,838
Improvements other than buildings, net	-	-	-
Buildings and fixed equipment, net	2,944,243	757,912	298,994
Furniture, fixtures and equipment, net	127,159	57,781	90,690
Motor Vehicles, net	-	-	-
Property under leases, net	-	-	-
Total assets	<u>4,402,348</u>	<u>1,224,441</u>	<u>780,193</u>
LIABILITIES AND NET POSITION			
LIABILITIES			
Salaries and benefits payable	-	-	-
Accounts payable	27,776	33,103	42,554
Accrued interest payable	2,701	-	-
Compensated absences payable	22,385	-	-
Due to other agencies	42,562	-	-
Unearned revenue	-	-	-
Long-term liabilities:			
Portion due within one year:			
Obligations under leases	-	-	-
Loans payable	-	100,000	-
Notes payable	1,223,018	-	-
Bonds payable	-	-	-
Portion due in more than one year:			
Obligations under leases	-	-	-
Bonds payable	-	-	-
Total liabilities	<u>1,318,442</u>	<u>133,103</u>	<u>42,554</u>
NET POSITION			
Net investment in capital assets	2,352,000	1,015,693	449,522
Restricted for:			
Debt service	-	-	-
Other purposes	-	-	-
Unrestricted	731,906	75,645	288,117
Total net position	<u>\$ 3,083,906</u>	<u>\$ 1,091,338</u>	<u>\$ 737,639</u>

Charter Schools

Richard Milburn Academy of Volusia County	Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 1,536,224	\$ 3,807,385	\$ 3,332,858	\$ 438,055	\$ 10,273,436
-	1,732,135	-	1,064,042	2,796,177
-	-	-	13,000	95,099
15,416	51,595	87,357	-	196,930
-	-	-	-	12,890
-	-	-	-	11,947
-	7,250	34,763	1,573,065	1,673,415
-	-	-	10,954	10,954
-	1,256,109	-	-	1,969,725
13,515	-	-	-	63,353
-	-	448,043	-	448,043
-	13,532,388	-	-	17,533,537
335,898	178,067	369,405	-	1,159,000
58,542	-	-	-	58,542
870,570	-	14,613,631	-	15,484,201
<u>2,830,165</u>	<u>20,564,929</u>	<u>18,886,057</u>	<u>3,099,116</u>	<u>51,787,249</u>
-	344,722	643,479	-	988,201
546,095	3,475	127,063	18,712	798,778
-	389,771	-	-	392,472
-	-	-	-	22,385
-	-	-	-	42,562
-	-	-	4,250	4,250
218,589	-	208,765	-	427,354
-	-	-	-	100,000
-	-	-	-	1,223,018
-	255,000	-	-	255,000
691,808	-	14,404,866	-	15,096,674
-	16,580,710	-	-	16,580,710
<u>1,456,492</u>	<u>17,573,678</u>	<u>15,384,173</u>	<u>22,962</u>	<u>35,931,404</u>
407,955	(1,869,146)	817,448	-	3,173,472
-	2,050,064	-	-	2,050,064
-	-	-	2,011,904	2,011,904
965,718	2,810,333	2,684,436	1,064,250	8,620,405
<u>\$ 1,373,673</u>	<u>\$ 2,991,251</u>	<u>\$ 3,501,884</u>	<u>\$ 3,076,154</u>	<u>\$ 15,855,845</u>

**District School Board of Volusia County, Florida
Combining Statement of Activities -
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2025**

	Charter Schools		
	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.
EXPENSES:			
Instruction	\$ 1,783,925	\$ 901,223	\$ 418,043
Student personnel services	185,176	110,863	126,933
Instructional media services	1,934	-	-
Instructional staff training services	-	199	19,413
Instruction related technology	-	-	-
Board of education	-	-	-
General administration	32,928	20,822	9,838
School administration	203,760	170,570	284,060
Facilities services - non-capitalized	-	-	-
Fiscal services	137,455	158,018	182,062
Food services	156,442	49,779	157,496
Central services	-	-	-
Student transportation services	-	-	12,154
Operation of plant	295,926	319,618	222,260
Maintenance of plant	-	-	27,041
Administrative technology services	-	-	-
Community services	98,153	60,817	424,637
Interest on long-term debt	69,709	-	-
Unallocated depreciation expense	160,082	87,975	45,592
Total expenses	<u>3,125,490</u>	<u>1,879,884</u>	<u>1,929,529</u>
PROGRAM REVENUES			
Charges for services	183,673	131,593	435,731
Operating grants and contributions	65,923	73,394	549,375
Capital grants and contributions	203,207	93,905	78,996
Total program revenues	<u>452,803</u>	<u>298,892</u>	<u>1,064,102</u>
Net program expense	<u>(2,672,687)</u>	<u>(1,580,992)</u>	<u>(865,427)</u>
GENERAL REVENUES			
Grants and contributions not restricted to specific programs	2,835,174	1,335,206	707,658
Investment earnings	-	2,029	-
Insurance recoveries	-	160,157	-
Loan forgiveness	(367,362)	367,362	-
Miscellaneous	11,853	-	843
Total general revenues	<u>2,479,665</u>	<u>1,864,754</u>	<u>708,501</u>
CHANGE IN NET POSITION	(193,022)	283,762	(156,926)
Net position - July 1, 2024	<u>3,276,928</u>	<u>807,576</u>	<u>894,565</u>
Net position - June 30, 2025	<u>\$ 3,083,906</u>	<u>\$ 1,091,338</u>	<u>\$ 737,639</u>

Charter Schools

Richard Milburn Academy of Volusia County	Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 3,720,175	\$ 5,234,859	\$ 6,646,387	\$ -	\$ 18,704,612
434,953	208,096	139,658	-	1,205,679
-	6,984	-	-	8,918
-	15,574	-	-	35,186
-	98,999	-	-	98,999
51,594	70,240	67,194	-	189,028
91,167	-	-	-	154,755
3,290,595	752,364	1,059,881	-	5,761,230
-	10,498	333,613	-	344,111
213,367	127,000	13,624	-	831,526
-	99,418	555,354	-	1,018,489
-	-	24,816	-	24,816
-	-	332,100	-	344,254
844,578	852,866	911,242	-	3,446,490
-	229,219	235,955	-	492,215
-	-	12,808	-	12,808
-	-	606,546	1,152,659	2,342,812
48,206	944,778	780,861	-	1,843,554
-	555,616	-	-	849,265
<u>8,694,635</u>	<u>9,206,511</u>	<u>11,720,039</u>	<u>1,152,659</u>	<u>37,708,747</u>
-	13,990	511,813	-	1,276,800
676,416	473,824	1,419,501	1,306,923	4,565,356
137,194	853,110	733,197	-	2,099,609
<u>813,610</u>	<u>1,340,924</u>	<u>2,664,511</u>	<u>1,306,923</u>	<u>7,941,765</u>
<u>(7,881,025)</u>	<u>(7,865,587)</u>	<u>(9,055,528)</u>	<u>154,264</u>	<u>(29,766,982)</u>
5,976,575	8,031,949	9,117,160	27,292	28,031,014
-	-	-	112,701	114,730
-	-	-	-	160,157
-	-	-	-	-
78,801	881,736	43,125	-	1,016,358
<u>6,055,376</u>	<u>8,913,685</u>	<u>9,160,285</u>	<u>139,993</u>	<u>29,322,259</u>
(1,825,649)	1,048,098	104,757	294,257	(444,723)
<u>3,199,322</u>	<u>1,943,153</u>	<u>3,397,127</u>	<u>2,781,897</u>	<u>16,300,568</u>
<u>\$ 1,373,673</u>	<u>\$ 2,991,251</u>	<u>\$ 3,501,884</u>	<u>\$ 3,076,154</u>	<u>\$ 15,855,845</u>



This page intentionally left blank.

INSERT DIVIDER w/ TAB:
STATISTICAL SECTION

FRONT

INSERT DIVIDER w/ TAB:
STATISTICAL SECTION

BACK



Statistical Section



This page intentionally left blank.

Statistical Section

This part of the District's annual comprehensive 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.	106
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	146
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.	152
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.	161
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.	163

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			
	2016	2017	(a) 2018	2019
Primary government:				
Governmental activities:				
Net investment in capital assets	\$ 759,983,009	\$ 772,430,885	\$ 780,550,229	\$ 821,341,888
Restricted	96,615,507	108,483,046	137,736,075	142,517,512
Unrestricted	(203,409,105)	(215,696,341)	(224,161,653)	(246,198,997)
Total governmental activities net position	<u>\$ 653,189,411</u>	<u>\$ 665,217,590</u>	<u>\$ 694,124,651</u>	<u>\$ 717,660,403</u>

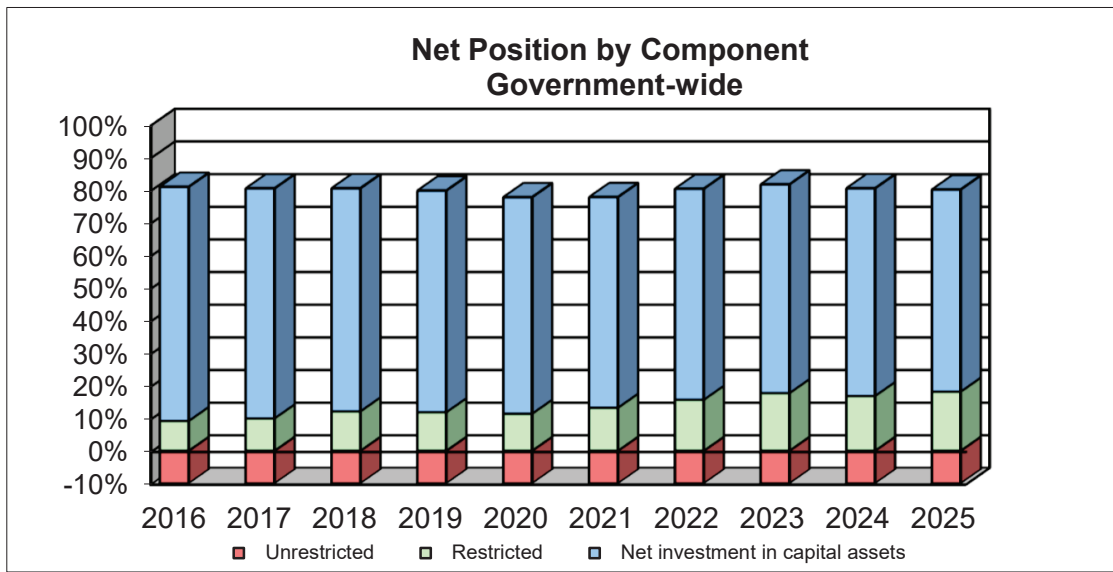
Source: District records

Notes:

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

Fiscal Year					
2020	(b) 2021	2022	2023	(c) 2024	2025
\$ 853,771,551	\$ 885,015,559	\$ 910,045,557	\$ 947,267,589	\$ 1,027,245,534	\$ 1,093,650,676
145,825,335	180,619,521	219,927,780	261,319,052	270,581,406	319,306,505
(287,931,696)	(306,180,067)	(278,635,280)	(273,285,279)	(317,249,512)	(353,638,550)
<u>\$ 711,665,190</u>	<u>\$ 759,455,013</u>	<u>\$ 851,338,057</u>	<u>\$ 935,301,362</u>	<u>\$ 980,577,428</u>	<u>\$ 1,059,318,631</u>

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



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

	Fiscal Year			
	2016	2017	2018	2019
Expenses				
Governmental activities:				
Instruction	\$ 304,964,765	\$ 317,815,644	\$ 322,934,733	\$ 336,926,370
Student personnel services	22,014,460	23,467,348	23,266,815	26,372,443
Instructional media services	5,831,030	6,187,195	5,862,151	6,140,703
Instruction and curriculum development services	16,099,018	17,984,082	19,015,513	22,873,958
Instructional staff training services	8,277,231	9,093,983	10,017,174	8,492,365
Instruction related technology	4,493,369	3,603,925	4,019,447	3,753,050
Board of education	618,082	707,323	727,872	687,678
General administration	3,545,076	3,023,644	3,542,094	4,343,626
School administration	35,344,313	37,189,320	38,493,322	40,804,998
Facilities services - non-capitalized	5,869,483	16,589,584	6,513,140	10,126,069
Fiscal services	2,512,592	2,701,780	2,738,235	2,934,627
Food services	23,252,514	26,124,094	26,448,996	28,272,432
Central services	5,940,198	6,394,747	6,543,004	7,108,894
Student transportation services	15,081,124	15,550,768	17,391,709	17,121,084
Operation of plant	35,336,376	35,785,653	36,369,317	38,335,470
Maintenance of plant	12,426,214	14,282,958	13,818,513	14,928,759
Administrative technology services	6,317,523	7,713,186	9,093,986	8,608,633
Community services	5,043,261	5,343,949	5,260,817	5,705,278
Interest on long-term debt	11,481,747	10,463,213	10,165,987	9,539,986
Unallocated depreciation expense	47,856,265	47,409,596	47,922,822	50,920,193
Total primary government expenses	572,304,641	607,431,992	610,145,647	643,996,616
Program Revenues				
Governmental activities:				
Charges for services				
Food services	4,444,163	4,364,897	3,589,315	4,117,173
Community services	5,198,498	5,671,997	5,472,037	5,650,620
Operating grants and contributions	23,879,754	24,524,896	24,979,858	26,125,439
Capital grants and contributions	7,265,935	9,787,636	8,964,310	12,621,295
Total primary government program revenues	40,788,350	44,349,426	43,005,520	48,514,527
Total primary government net expense	(531,516,291)	(563,082,566)	(567,140,127)	(595,482,089)

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 348,990,243	\$ 356,490,703	\$ 344,362,861	\$ 388,980,370	\$ 440,586,246	\$ 378,990,530
28,251,264	28,166,186	27,721,291	36,732,649	43,859,455	35,596,308
6,564,082	6,539,814	6,278,537	6,665,581	7,861,538	6,197,738
22,589,376	23,881,798	21,711,077	25,949,036	29,348,617	25,153,651
8,172,595	6,903,231	8,490,740	10,621,165	12,661,243	12,258,017
4,000,987	3,623,149	4,455,476	16,110,301	6,470,859	7,348,122
1,005,646	1,187,923	814,908	1,092,167	1,414,683	1,970,575
4,119,280	5,097,681	6,785,658	7,509,194	6,862,199	2,251,965
42,657,287	43,517,057	40,177,288	41,859,523	47,996,197	45,074,827
16,271,703	4,641,244	11,657,429	10,882,488	8,759,025	21,520,424
3,522,159	3,500,308	3,042,570	3,480,961	4,614,233	3,450,251
27,436,955	23,467,848	28,331,116	37,338,690	43,516,723	41,277,054
8,656,854	7,972,721	10,834,037	10,849,721	13,532,479	12,925,357
17,398,469	16,024,426	17,555,421	18,991,334	21,999,156	19,885,511
38,780,893	39,752,789	48,679,623	57,411,835	65,751,438	64,179,674
15,483,839	15,201,615	13,620,925	16,452,967	21,431,757	21,182,134
8,169,930	15,661,020	9,965,668	8,762,458	9,598,847	12,471,172
5,111,127	13,291,384	15,477,481	18,172,056	20,217,392	20,153,813
10,747,849	10,597,854	10,594,602	8,567,187	4,956,021	11,951,803
51,847,427	53,886,722	62,227,128	67,621,044	69,878,978	63,229,800
<u>669,777,965</u>	<u>679,405,473</u>	<u>692,783,836</u>	<u>794,050,727</u>	<u>881,317,086</u>	<u>807,068,726</u>
2,794,602	629,168	873,561	669,095	800,073	739,149
4,493,215	2,991,208	3,966,062	4,975,101	7,034,826	7,554,568
21,844,451	25,663,883	34,957,852	38,728,666	42,260,134	37,801,847
16,359,273	16,054,400	18,433,385	19,855,593	23,882,635	29,258,453
<u>45,491,541</u>	<u>45,338,659</u>	<u>58,230,860</u>	<u>64,228,455</u>	<u>73,977,668</u>	<u>75,354,017</u>
<u>(624,286,424)</u>	<u>(634,066,814)</u>	<u>(634,552,976)</u>	<u>(729,822,272)</u>	<u>(807,339,418)</u>	<u>(731,714,709)</u>

(Continued)

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

	Fiscal Year			
	2016	2017	2018	2019
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes:				
Levied for operational purposes	169,768,202	168,528,257	170,233,660	175,963,797
Levied for capital projects	44,704,287	47,283,363	50,852,141	55,131,999
Local sales tax	39,116,980	40,918,201	42,941,909	44,814,724
Unrestricted grants and contributions	310,644,024	308,797,025	315,618,350	328,115,697
Investment earnings	1,266,401	1,180,380	2,723,187	5,604,430
Miscellaneous	9,879,503	8,403,519	14,628,289	9,387,194
Transfers	-	-	-	-
Total primary government	<u>575,379,397</u>	<u>575,110,745</u>	<u>596,997,536</u>	<u>619,017,841</u>
Change in Net Position	43,863,106	12,028,179	29,857,409	23,535,752
Adjustment to beginning net position	-	-	(950,348) (a)	-
Total primary government	<u>\$ 43,863,106</u>	<u>\$ 12,028,179</u>	<u>\$ 28,907,061</u>	<u>\$ 23,535,752</u>

Source: District records

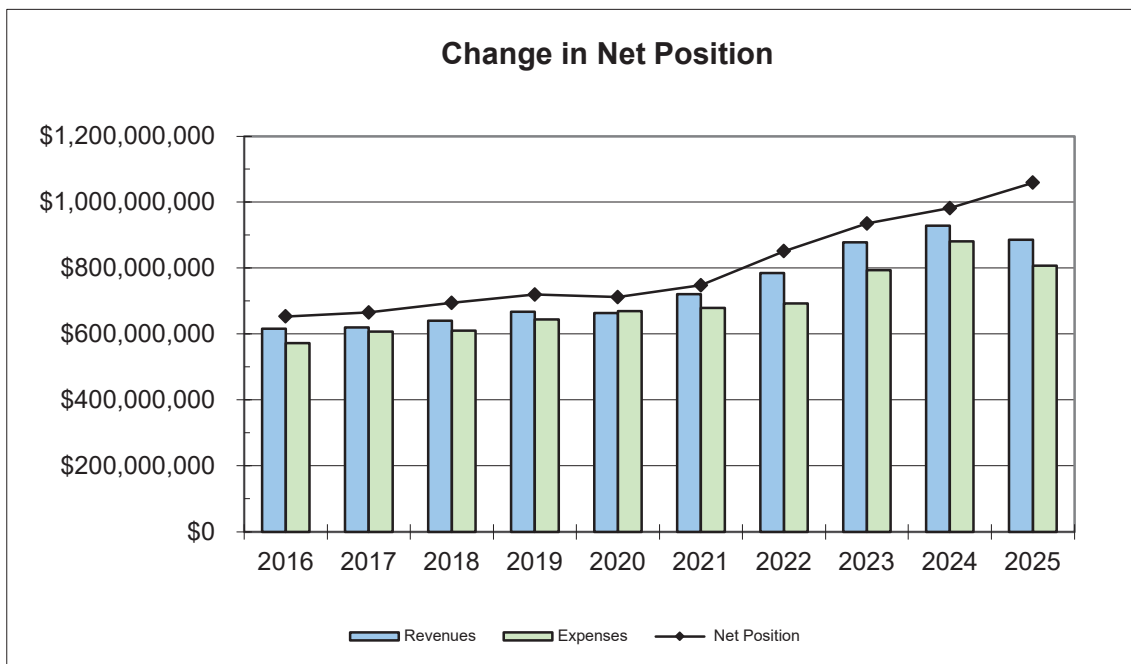
Notes:

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

Fiscal Year					
2020	2021	2022	2023	2024	2025
182,292,595	190,124,295	197,687,164	215,313,905	239,598,952	252,146,671
59,613,600	64,565,401	68,794,522	81,022,775	91,897,842	99,906,765
44,257,468	50,507,247	60,772,257	64,208,655	64,840,560	66,693,252
318,576,752	351,080,348	376,553,266	408,281,025	407,738,391	349,788,939
6,061,515	408,725	(357,237)	14,570,373	21,748,554	19,775,290
7,489,281	18,640,221	22,986,048	30,388,844	28,374,043	22,144,995
-	-	-	-	-	-
618,291,211	675,326,237	726,436,020	813,785,577	854,198,342	810,455,912
(5,995,213)	41,259,423	91,883,044	83,963,305	46,858,924	78,741,203
-	6,530,400 (b)	-	-	(1,582,858) (c)	-
<u>\$ (5,995,213)</u>	<u>\$ 47,789,823</u>	<u>\$ 91,883,044</u>	<u>\$ 83,963,305</u>	<u>\$ 45,276,066</u>	<u>\$ 78,741,203</u>

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

(c) Restated



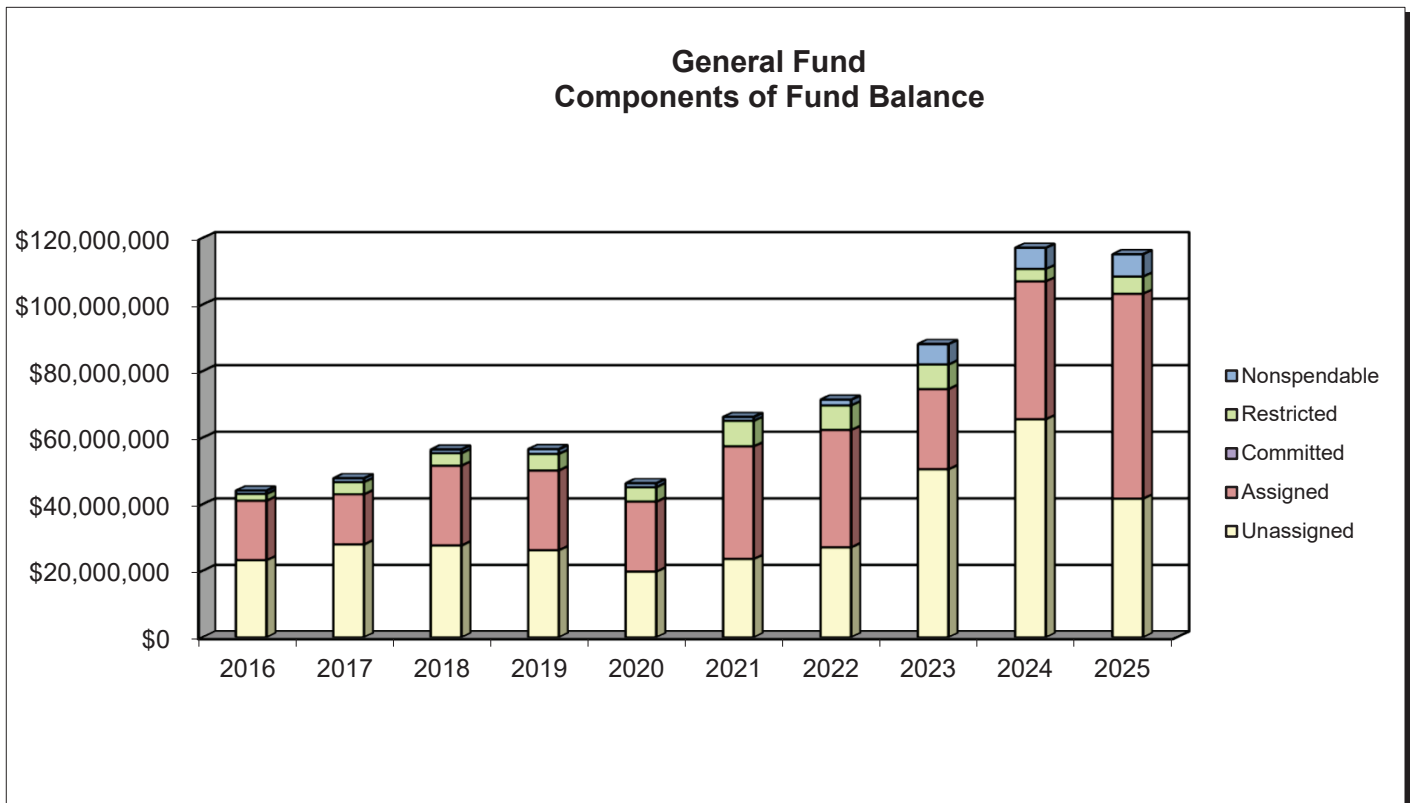
District School Board of Volusia County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
General Fund				
Fund Balances:				
Nonspendable	\$ 978,700	\$ 1,137,288	\$ 1,088,372	\$ 1,437,950
Spendable:				
Restricted	2,025,295	3,647,526	3,745,037	4,939,677
Assigned	17,877,641	15,088,213	24,017,735	23,971,045
Unassigned	23,195,073	27,927,369	27,587,622	26,201,039
Total General Fund	<u>\$ 44,076,709</u>	<u>\$ 47,800,396</u>	<u>\$ 56,438,766</u>	<u>\$ 56,549,711</u>
All Other Governmental Funds				
Fund Balances:				
Nonspendable	\$ 2,111,831	\$ 1,669,076	\$ 1,739,783	\$ 1,761,634
Spendable:				
Restricted	92,463,020	124,954,169	130,546,497	131,244,358
Assigned	-	-	-	-
Total all other governmental funds	<u>\$ 94,574,851</u>	<u>\$ 126,623,245</u>	<u>\$ 132,286,280</u>	<u>\$ 133,005,992</u>

Source: District records

Fiscal Year

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 1,188,913	\$ 1,160,391	\$ 1,721,809	\$ 6,130,048	\$ 6,343,529	\$ 6,723,871
4,336,186	7,639,957	7,368,407	7,386,150	3,718,679	5,123,261
21,019,852	33,858,814	35,260,993	24,102,565	41,443,328	61,606,439
19,765,140	23,564,724	27,068,105	50,519,362	65,535,270	41,667,787
<u>\$ 46,310,091</u>	<u>\$ 66,223,886</u>	<u>\$ 71,419,314</u>	<u>\$ 88,138,125</u>	<u>\$ 117,040,806</u>	<u>\$ 115,121,358</u>
\$ 2,115,112	\$ 672,611	\$ 2,936,157	\$ 2,849,541	\$ 2,686,950	\$ 997,889
217,126,790	307,441,751	299,329,744	306,238,671	289,131,362	314,183,244
-	-	-	-	-	-
<u>\$ 219,241,902</u>	<u>\$ 308,114,362</u>	<u>\$ 302,265,901</u>	<u>\$ 309,088,212</u>	<u>\$ 291,818,312</u>	<u>\$ 315,181,133</u>



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

Revenues	Fiscal Year			
	2016	2017	2018	2019
Federal sources:				
Federal direct	\$ 475,124	\$ 538,402	\$ 444,710	\$ 455,903
Other Federal grants	45,013,483	41,027,038	43,724,368	48,962,559
Food services	22,471,093	22,605,972	23,558,716	24,707,683
Total Federal sources	67,959,700	64,171,412	67,727,794	74,126,145
State sources:				
Florida education finance program	190,816,300	194,025,868	195,871,612	199,882,933
Categorical educational programs	72,090,498	69,078,745	69,234,545	69,008,775
Discretionary lottery funds	-	1,029,201	107,445	207,738
Public education capital outlay	1,069,770	1,592,013	1,085,644	1,089,986
Capital outlay and debt service	2,275,801	2,361,695	2,362,491	2,365,988
Mobile home license tax	558,761	560,761	539,798	536,950
Food services	325,046	322,412	324,072	314,540
Charter school capital outlay funding	380,599	640,081	395,267	1,181,774
State grants and other State sources	1,689,857	2,537,008	5,695,872	9,060,841
Total State sources	269,206,632	272,147,784	275,616,746	283,649,525
Local sources:				
Ad valorem taxes	214,464,541	215,811,620	221,085,801	231,095,796
Local sales tax	39,116,980	40,918,201	42,941,909	44,814,724
Food service sales	4,470,889	4,441,433	4,086,651	4,305,879
Interest income and other	1,266,401	1,180,380	2,549,001	5,604,429
Local grants and other local sources	17,715,832	19,339,697	24,915,238	21,284,272
Total local sources	277,034,643	281,691,331	295,578,600	307,105,100
Total revenues	\$ 614,200,975	\$ 618,010,527	\$ 638,923,140	\$ 664,880,770

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 528,709	\$ 848,831	\$ 571,888	\$ 14,803,131	\$ 4,444,759	\$ 1,809,958
44,211,525	75,656,306	111,495,829	119,299,519	114,198,177	60,260,225
21,628,469	26,057,850	34,696,753	38,224,457	40,239,520	37,413,547
<u>66,368,703</u>	<u>102,562,987</u>	<u>146,764,470</u>	<u>172,327,107</u>	<u>158,882,456</u>	<u>99,483,730</u>
201,701,019	203,691,253	197,935,342	206,627,197	220,218,903	215,555,425
68,919,139	68,076,923	61,846,271	63,146,008	61,525,037	64,520,251
61,363	-	-	-	-	-
-	-	-	-	-	-
2,358,581	2,329,105	2,343,501	2,490,806	2,574,463	2,618,592
539,293	546,700	558,094	537,935	537,401	517,781
310,442	301,911	291,361	291,529	328,532	388,300
1,219,265	1,352,633	1,581,740	1,866,694	2,120,139	2,051,246
2,515,644	1,564,456	4,115,580	3,867,234	6,814,113	7,225,399
<u>277,624,746</u>	<u>277,862,981</u>	<u>268,671,889</u>	<u>278,827,403</u>	<u>294,118,588</u>	<u>292,876,994</u>
241,906,195	254,689,696	266,481,686	296,336,680	331,496,794	352,053,436
44,257,468	50,507,247	60,772,257	64,208,655	64,840,560	66,693,252
2,925,242	741,843	890,236	708,815	971,640	885,898
6,061,516	390,359	(379,025)	14,411,541	21,278,801	19,775,291
24,283,810	30,796,443	41,050,443	50,097,845	53,602,700	52,976,786
<u>319,434,231</u>	<u>337,125,588</u>	<u>368,815,597</u>	<u>425,763,536</u>	<u>472,190,495</u>	<u>492,384,663</u>
<u>\$ 663,427,680</u>	<u>\$ 717,551,556</u>	<u>\$ 784,251,956</u>	<u>\$ 876,918,046</u>	<u>\$ 925,191,539</u>	<u>\$ 884,745,387</u>

(Continued)

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

Expenditures	Fiscal Year			
	2016	2017	2018	2019
Current:				
Instruction	\$ 310,580,292	\$ 309,522,478	\$ 312,992,241	\$ 324,334,932
Student personnel services	22,466,071	22,769,515	22,430,231	25,325,141
Instructional media services	5,946,139	6,019,093	5,657,545	5,882,080
Instruction and curriculum development services	16,454,390	17,457,959	18,343,017	22,000,511
Instructional staff training services	8,434,532	8,886,766	9,749,566	8,226,987
Instruction related technology	4,555,666	3,516,984	3,903,835	3,614,590
Board of education	643,300	669,665	678,229	635,048
General administration	3,600,393	2,949,814	3,449,472	4,223,432
School administration	36,081,157	36,109,136	37,153,556	39,115,480
Facilities services - non-capitalized	4,681,266	16,476,804	5,228,160	10,052,998
Fiscal services	2,572,035	2,612,564	2,618,991	2,789,372
Food services	23,493,170	25,739,978	26,043,891	27,664,362
Central services	6,036,063	6,246,563	6,369,643	6,885,831
Student transportation services	15,323,918	15,179,207	16,929,674	16,543,833
Operation of plant	35,518,536	35,307,776	35,954,640	37,868,942
Maintenance of plant	12,630,119	12,905,857	13,168,373	14,455,386
Administrative technology services	6,404,828	7,569,116	8,929,771	8,407,000
Community services	5,118,039	5,231,216	5,127,445	5,531,254
Debt Service:				
Principal	36,577,000	38,281,000 (a)	13,636,000	13,401,915
Interest and fiscal charges	14,682,089	12,935,504	12,557,259	11,931,258
Capital Outlay:				
Facilities acquisition and construction	15,534,521	27,605,488	56,308,610	65,073,693
Charter school local capital improvement	-	-	1,272,736 (b)	-
Other capital outlay	5,335,704	9,279,550	8,024,761	14,725,652
Total expenditures	592,669,228	623,272,033	626,527,646	668,689,697
Excess (deficiency) of revenues over (under) expenditures	21,531,747	(5,261,506)	12,395,494	(3,808,927)
Other Financing Sources (Uses)				
Refunding lease-purchase agreements	73,150,000	-	-	-
Refunding bonds issued	-	-	-	-
Payment to refunding bonds escrow agent	(86,106,483)	-	-	-
Sales surtax bonds	-	33,805,000	-	-
Lease-purchase agreements	-	-	-	-
Premiums on lease-purchase agreements	-	-	-	-
Premiums on long-term debt issued	13,707,447	6,441,896	-	-
Proceeds from sale of capital assets	753,186	264,091	1,598,036	2,879,532
Lease agreements	-	-	-	1,431,780
Loss recoveries	1,218,375	522,600	307,875	427,746
Transfers in	58,681,234	41,302,020	32,088,950	34,203,604
Transfers out	(58,681,234)	(41,302,020)	(32,088,950)	(34,303,078)
Total other financing sources (uses)	2,722,525	41,033,587	1,905,911	4,639,584
Net change in fund balance	24,254,272	35,772,081	14,301,405	830,657
Fund balance, beginning ^(d)	114,397,288	138,651,560	174,423,641	188,725,046
Fund balance, ending	\$ 138,651,560	\$ 174,423,641	\$ 188,725,046	\$ 189,555,703
Debt service as a percentage of noncapital expenditures	9.0%	8.7% (a)	4.7%	4.3%

Source: District records

Notes:

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

(b) New function in FY18

Fiscal Year						
2020	2021	2022	2023	2024	2025	
\$ 328,130,687	\$ 334,952,193	\$ 357,599,661	\$ 381,507,723	\$ 393,551,427	\$ 378,128,510	
26,288,634	26,259,038	28,981,347	35,945,365	38,584,210	35,496,163	
6,125,055	6,095,132	6,538,694	6,495,605	6,901,976	6,180,225	
21,005,608	22,347,750	22,837,974	25,523,448	25,793,828	25,080,855	
7,783,949	6,623,135	8,776,809	10,590,610	11,802,756	12,246,025	
3,779,577	3,387,028	4,600,107	16,045,487	5,867,902	7,342,752	
892,686	1,082,689	892,092	1,074,590	1,204,159	1,972,172	
3,912,127	4,955,044	6,940,260	7,483,331	6,601,678	2,255,651	
39,745,678	40,367,831	41,961,947	40,844,171	41,897,439	44,929,296	
16,247,701	4,677,058	11,637,551	10,899,254	8,762,055	21,574,025	
3,196,236	3,150,151	3,132,425	3,385,027	4,097,044	3,443,285	
26,599,001	22,859,370	28,686,738	37,069,369	41,777,449	41,299,066	
8,263,398	7,513,584	11,101,951	10,666,826	12,183,558	12,912,301	
16,393,907	15,068,730	18,154,352	18,583,134	19,446,541	19,838,954	
38,936,466	40,259,779	49,435,241	56,921,041	61,806,646	64,037,395	
14,688,314	14,438,023	14,063,954	16,172,660	19,857,068	21,169,108	
7,864,761	15,407,026	10,160,098	8,641,350	8,806,099	12,471,782	
4,874,389	13,159,332	15,595,822	18,082,593	19,413,964	20,173,971	
29,863,945	32,989,890	41,130,461	44,288,612	45,827,202	27,679,408	
15,043,268	14,821,164	16,572,833	14,537,786	10,934,243	16,170,344	
63,471,785	66,080,281	83,561,964	83,574,370	129,111,325	118,364,693	
-	-	-	-	-	-	
5,218,060	8,072,549	6,193,159	6,197,805	2,252,878	1,842,653	
<u>688,325,232</u>	<u>704,566,777</u>	<u>788,555,440</u>	<u>854,530,157</u>	<u>916,481,447</u>	<u>894,608,634</u>	
(24,897,552)	12,984,779	(4,303,484)	22,387,889	8,710,092	(9,863,247)	
-	-	-	-	-	73,730,000	
-	-	-	-	-	-	
-	-	-	-	-	(80,177,257)	
-	-	-	-	-	-	
90,945,000	62,800,000	-	-	-	33,081,000	
9,520,714	17,549,207	-	-	-	5,191,193	
-	-	-	-	-	-	
422,529	4,741,588	605,335	883,306	590,391	323,193	
-	3,961,239	3,037,469	57,247	17,118	-	
5,599	219,042	7,647	212,680	2,394,080	741,349	
54,451,580	70,392,199	69,048,960	74,639,842	80,054,660	79,019,327	
(54,451,580)	(70,392,199)	(69,048,960)	(74,639,842)	(80,133,560)	(79,019,327)	
<u>100,893,842</u>	<u>89,271,076</u>	<u>3,650,451</u>	<u>1,153,233</u>	<u>2,922,689</u>	<u>32,889,478</u>	
75,996,290	102,255,855	(653,033)	23,541,122	11,632,781	23,026,231	
189,555,703	272,082,393 (c)	374,338,248	373,685,215	397,226,337	407,276,260 (c)	
<u>\$ 265,551,993</u>	<u>\$ 374,338,248</u>	<u>\$ 373,685,215</u>	<u>\$ 397,226,337</u>	<u>\$ 408,859,118</u>	<u>\$ 430,302,491</u>	
7.2%	7.6%	8.3%	7.7%	7.2%	5.7%	

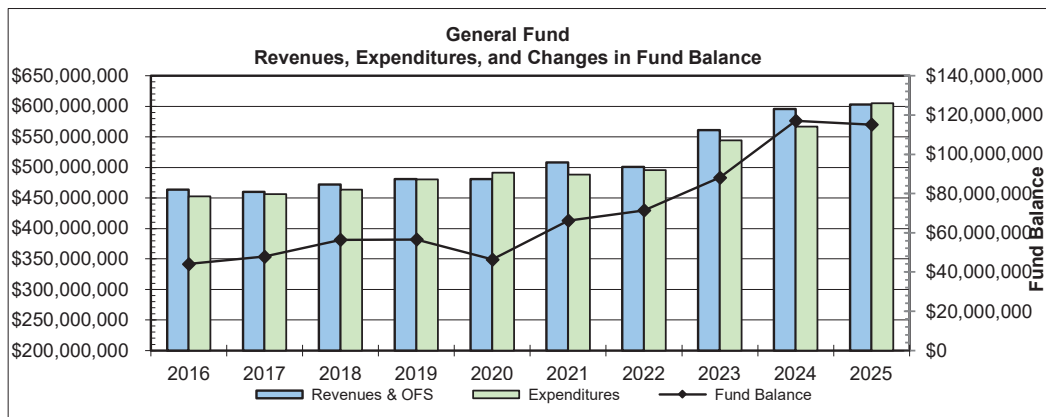
(c) Restated

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			
	2016	2017	2018	2019
Federal sources:				
Federal direct	\$ 461,235	\$ 485,665	\$ 444,710	\$ 455,903
Other Federal grants	4,146,933	2,932,735	3,012,355	3,208,682
Total Federal sources	<u>4,608,168</u>	<u>3,418,400</u>	<u>3,457,065</u>	<u>3,664,585</u>
State sources:				
Florida education finance program	190,816,300	194,025,868	195,871,612	199,882,933
Categoricals	72,090,498	69,078,745	69,234,545	69,008,775
Discretionary lottery funds	-	1,029,201	107,445	207,738
Capital Outlay and Debt Service	34,644	34,847	34,858	34,833
Mobile Home License Tax	558,761	560,761	539,798	536,950
State grants and other State sources	1,574,884	2,422,992	5,588,017	6,769,875
Total State sources	<u>265,075,087</u>	<u>267,152,414</u>	<u>271,376,275</u>	<u>276,441,104</u>
Local sources:				
Ad valorem taxes	169,768,202	168,528,257	170,233,660	175,963,797
Interest income	487,003	437,532	982,356	2,444,862
Local grants and other local sources	12,949,464	12,807,531	18,478,094	12,575,636
Total local sources	<u>183,204,669</u>	<u>181,773,320</u>	<u>189,694,110</u>	<u>190,984,295</u>
Total revenues	<u>452,887,924</u>	<u>452,344,134</u>	<u>464,527,450</u>	<u>471,089,984</u>
Expenditures: (by object)				
Salaries	277,497,218	286,055,135	289,693,272	297,566,869
Employee Benefits	91,012,770	83,847,675	85,366,023	88,184,054
Purchased Services	53,099,235	56,374,644	58,087,413	60,934,424
Energy Services	11,645,343	11,203,260	11,751,478	12,708,819
Material and Supplies	11,302,382	10,594,152	10,725,857	12,307,579
Capital Outlay	882,188	1,147,877	778,653	989,832
Other Expenditures	7,009,813	7,086,645	7,155,907	7,964,568
Total expenditures	<u>452,448,949</u>	<u>456,309,388</u>	<u>463,558,603</u>	<u>480,656,145</u>
Excess (deficiency) of revenues over (under) expenditures	438,975	(3,965,254)	968,847	(9,566,161)
Other financing sources (OFS), net	<u>10,945,984</u>	<u>7,688,941</u>	<u>7,669,523</u>	<u>9,677,106</u>
Net change in fund balance	11,384,959	3,723,687	8,638,370	110,945
Beginning fund balance	32,691,750	44,076,709	47,800,396	56,438,766
Ending fund balance	<u>\$ 44,076,709</u>	<u>\$ 47,800,396</u>	<u>\$ 56,438,766</u>	<u>\$ 56,549,711</u>

Source: District records

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 497,209	\$ 476,486	\$ 449,351	\$ 14,803,131	\$ 4,444,759	\$ 1,809,958
1,496,879	5,366,196	2,507,640	3,657,748	3,494,554	2,790,956
1,994,088	5,842,682	2,956,991	18,460,879	7,939,313	4,600,914
201,701,019	203,691,253	197,935,342	206,627,197	220,218,903	215,555,425
68,919,139	68,076,923	61,846,271	65,677,344	65,597,854	64,520,251
61,363	-	-	-	-	-
34,366	34,366	34,904	36,731	37,524	39,279
539,293	546,700	558,094	537,935	537,401	517,781
1,412,493	1,510,331	2,230,940	1,267,032	2,223,980	5,157,235
272,667,673	273,859,573	262,605,551	274,146,239	288,615,662	285,789,971
182,292,595	190,124,295	197,687,164	215,313,905	239,598,952	252,146,671
2,153,041	81,434	(128,576)	4,433,693	8,855,840	7,974,429
11,409,028	11,826,674	14,495,406	21,587,848	19,891,285	16,371,543
195,854,664	202,032,403	212,053,994	241,335,446	268,346,077	276,492,643
470,516,425	481,734,658	477,616,536	533,942,564	564,901,052	566,883,528
308,613,731	297,153,125	294,869,351	316,876,709	332,656,255	357,605,474
92,380,909	92,682,340	92,399,952	99,703,585	108,665,350	120,198,783
59,872,171	66,976,773	58,525,786	63,367,847	69,110,097	73,846,539
11,903,735	11,688,151	14,343,425	15,360,577	15,627,627	14,737,728
10,566,472	9,785,797	14,356,345	15,960,210	17,547,115	14,858,857
868,057	2,916,621	4,933,420	14,301,508	2,064,068	5,674,224
7,019,848	7,212,985	16,149,226	18,553,560	21,037,978	18,038,184
491,224,923	488,415,792	495,577,505	544,123,996	566,708,490	604,959,789
(20,708,498)	(6,681,134)	(17,960,969)	(10,181,432)	(1,807,438)	(38,076,261)
10,468,878	26,594,929	23,156,397	26,900,243	30,710,119	36,156,813
(10,239,620)	19,913,795	5,195,428	16,718,811	28,902,681	(1,919,448)
56,549,711	46,310,091	66,223,886	71,419,314	88,138,125	117,040,806
\$ 46,310,091	\$ 66,223,886	\$ 71,419,314	\$ 88,138,125	\$ 117,040,806	\$ 115,121,358

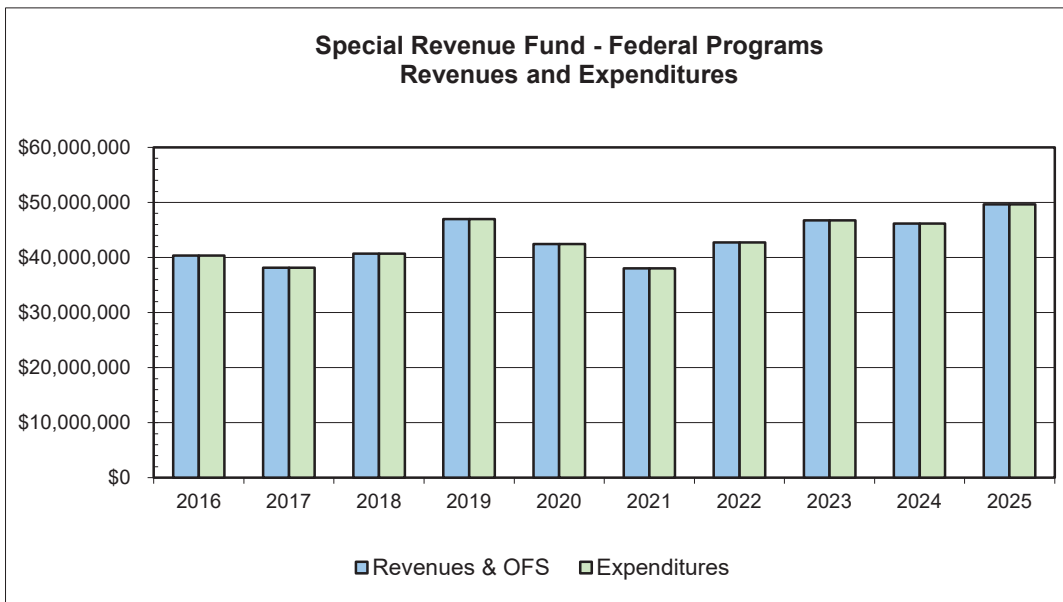


District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Contracted Federal Programs - Special Revenue Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year			
	2016	2017	2018	2019
Federal sources:				
Federal direct	\$ 13,889	\$ 52,737	\$ -	\$ -
Other Federal grants	40,311,667	38,094,303	40,712,013	45,753,877
Total Federal sources	40,325,556	38,147,040	40,712,013	45,753,877
Total revenues	40,325,556	38,147,040	40,712,013	45,753,877
Expenditures: (by object)				
Salaries	22,601,466	22,785,367	23,902,647	26,416,941
Employee Benefits	6,624,745	6,073,466	6,109,622	7,060,288
Purchased Services	5,388,615	4,563,648	5,138,766	6,121,561
Energy Services	8,357	9,850	8,613	19,207
Material and Supplies	1,408,622	1,633,647	1,514,177	2,329,194
Capital Outlay	1,891,526	1,017,510	1,638,480	2,071,504
Other expenditures	2,402,225	2,063,552	2,399,708	2,945,327
Total expenditures	40,325,556	38,147,040	40,712,013	46,964,022
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

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42,467,725	38,035,143	42,709,731	46,773,272	46,186,539	49,661,206
42,467,725	38,035,143	42,709,731	46,773,272	46,186,539	49,661,206
42,467,725	38,035,143	42,709,731	46,773,272	46,186,539	49,661,206
24,914,402	22,062,801	24,771,841	26,238,770	25,695,535	26,857,769
6,996,918	6,280,411	7,296,273	7,771,763	8,264,780	8,924,248
5,458,976	4,887,943	4,748,724	5,481,938	6,544,522	8,311,641
10,745	9,916	5,061	7,141	4,179	3,189
1,549,008	1,412,024	2,774,221	2,262,383	1,814,848	2,229,777
889,653	738,098	600,150	1,714,924	1,035,204	1,477,977
2,648,023	2,643,950	2,513,461	3,296,353	2,827,471	1,856,605
42,467,725	38,035,143	42,709,731	46,773,272	46,186,539	49,661,206
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



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			
	2016	2017	2018	2019
	(a)			
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	554,883	-	-	-
Education Jobs Act	-	-	-	-
Other Federal through State	-	-	-	-
Total Federal sources	554,883	-	-	-
Total revenues	554,883	-	-	-
Expenditures: (by object)				
Salaries	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Services	47,000	-	-	-
Energy Services	-	-	-	-
Material and Supplies	65,357	-	-	-
Capital Outlay	437,115	-	-	-
Other expenditures	5,411	-	-	-
Total expenditures	554,883	-	-	-
Deficiency of revenues under expenditures	-	-	-	-
Other financing sources (OFS), net	-	-	-	-
Net change in fund balance	-	-	-	-
Beginning fund balance	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -

Source: District records

Notes:

(a) Conclusion of ARRA grant expenditures.

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			
	2016	2017	2018	2019
Federal sources:				
Federal direct	\$ -	\$ -	\$ -	\$ -
Federal through State:				
Education Stabilization Funds - K-12	-	-	-	-
Total Federal sources	-	-	-	-
Total revenues	-	-	-	-
Expenditures: (by object)				
Salaries	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Services	-	-	-	-
Energy Services	-	-	-	-
Material and Supplies	-	-	-	-
Capital Outlay	-	-	-	-
Other expenditures	-	-	-	-
Total expenditures	-	-	-	-
Deficiency of revenues under expenditures	-	-	-	-
Other financing sources (OFS), net	-	-	-	-
Net change in fund balance	-	-	-	-
Beginning fund balance	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -

Source: District records

Fiscal Year						
2020	2021	2022	2023	2024	2025	
	(a)					
\$ -	\$ 372,345	\$ -	\$ -	\$ -	\$ -	\$ -
-	32,254,967	66,278,458	68,868,499	64,517,084	7,808,063	
-	32,627,312	66,278,458	68,868,499	64,517,084	7,808,063	
-	32,627,312	66,278,458	68,868,499	64,517,084	7,808,063	
-	11,231,297	35,472,140	36,173,240	39,386,411	1,203,057	
-	3,033,732	9,854,082	11,251,128	12,567,626	286,848	
-	5,314,650	10,471,442	7,735,701	4,428,823	4,369,343	
-	81,007	-	-	-	-	
-	2,481,708	4,600,341	5,083,115	1,174,586	895,498	
-	2,537,968	1,106,306	1,369,887	944,643	819,212	
-	2,408,634	4,774,147	7,255,428	6,014,995	234,105	
-	27,088,996	66,278,458	68,868,499	64,517,084	7,808,063	
-	5,538,316	-	-	-	-	
-	(5,538,316)	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

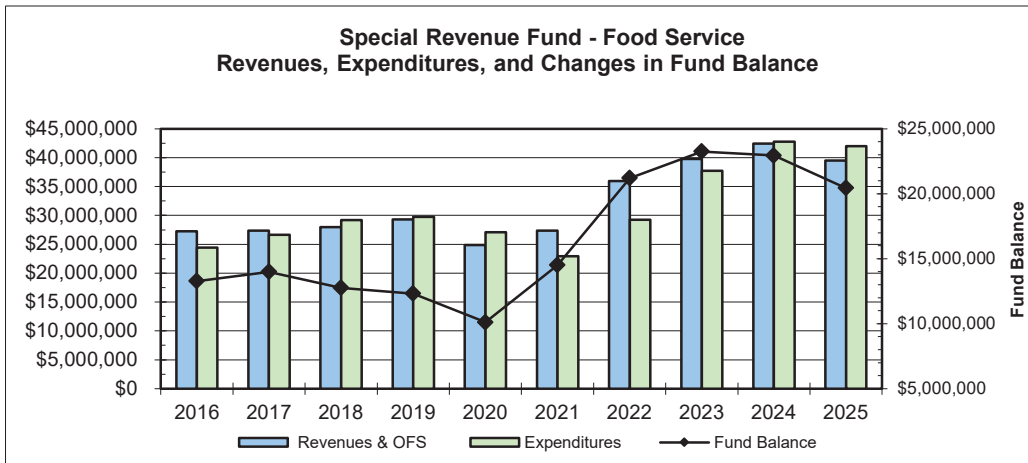
(a) Fiscal year ending June 30, 2021 was the first year the District received Federal Education Stabilization Funds.

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

	Fiscal Year			
	2016	2017	2018	2019
Federal sources:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
National School Lunch Act	19,715,675	19,784,789	20,901,150	20,708,388
U S D A donated commodities	1,749,358	1,673,937	1,567,529	2,317,829
Other	1,006,060	1,147,246	1,090,037	1,681,466
Total Federal sources	<u>22,471,093</u>	<u>22,605,972</u>	<u>23,558,716</u>	<u>24,707,683</u>
State sources:				
Food service supplements and other	325,046	322,412	324,072	314,540
Other	-	-	-	-
Total State sources	<u>325,046</u>	<u>322,412</u>	<u>324,072</u>	<u>314,540</u>
Local sources:				
Food service sales	4,444,164	4,364,896	3,589,315	4,117,173
Interest income and other	26,725	76,537	497,336	188,706
Total local sources	<u>4,470,889</u>	<u>4,441,433</u>	<u>4,086,651</u>	<u>4,305,879</u>
Total revenues	<u>27,267,028</u>	<u>27,369,817</u>	<u>27,969,439</u>	<u>29,328,102</u>
Expenditures: (by object)				
Salaries	6,934,182	8,104,257	8,105,216	8,696,929
Employee Benefits	4,280,201	3,916,794	3,970,965	4,034,436
Purchased Services	1,454,217	1,570,057	1,650,252	1,573,527
Energy Services	84,357	78,724	80,869	84,521
Material and Supplies	9,976,533	10,796,890	11,092,376	12,356,125
Capital Outlay	1,010,667	1,605,683	3,544,348	2,310,622
Other expenditures	689,397	595,658	745,565	714,479
Total expenditures	<u>24,429,554</u>	<u>26,668,063</u>	<u>29,189,591</u>	<u>29,770,639</u>
Excess/(Deficiency) of revenues over/(under) expenditures	<u>2,837,474</u>	<u>701,754</u>	<u>(1,220,152)</u>	<u>(442,537)</u>
Other financing sources (OFS), net	500	-	-	-
Net change in fund balance	<u>2,837,974</u>	<u>701,754</u>	<u>(1,220,152)</u>	<u>(442,537)</u>
Beginning fund balance	10,444,123	13,282,097	13,983,851	12,763,699
Ending fund balance	<u>\$ 13,282,097</u>	<u>\$ 13,983,851</u>	<u>\$ 12,763,699</u>	<u>\$ 12,321,162</u>

Source: District records

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 31,500	\$ -	\$ -	\$ -	\$ -	\$ -
14,426,091	-	29,798,011	29,845,945	33,445,907	32,700,063
1,416,048	1,952,708	2,948,046	3,453,446	2,576,433	1,901,402
5,786,330	24,105,142	1,950,696	4,925,066	4,217,180	2,812,082
21,659,969	26,057,850	34,696,753	38,224,457	40,239,520	37,413,547
310,442	301,911	291,361	291,529	328,532	388,300
-	14,054	-	-	-	8,751
310,442	315,965	291,361	291,529	328,532	397,051
2,794,602	629,169	873,561	669,095	971,640	739,148
130,640	112,674	61,794	593,336	902,881	962,719
2,925,242	741,843	935,355	1,262,431	1,874,521	1,701,867
24,895,653	27,115,658	35,923,469	39,778,417	42,442,573	39,512,465
8,554,847	7,114,562	7,034,870	8,599,758	9,788,511	10,614,605
4,189,636	3,597,072	3,308,849	3,730,058	4,360,960	4,706,766
1,146,448	981,966	1,616,125	2,468,826	2,283,423	1,460,763
84,437	79,531	9,955	625,651	636,611	637,158
11,897,135	10,449,334	16,008,904	20,497,018	23,647,497	23,217,720
558,389	139,587	602,475	714,885	1,138,785	823,618
681,296	589,786	641,782	1,106,198	891,217	544,745
27,112,188	22,951,838	29,222,960	37,742,394	42,747,004	42,005,375
(2,216,535)	4,163,820	6,700,509	2,036,023	(304,431)	(2,492,910)
-	237,703	-	-	-	-
(2,216,535)	4,401,523	6,700,509	2,036,023	(304,431)	(2,492,910)
12,321,162	10,104,627	14,506,150	21,206,659	23,242,682	22,938,251
\$ 10,104,627	\$ 14,506,150	\$ 21,206,659	\$ 23,242,682	\$ 22,938,251	\$ 20,445,341



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			
	2016	2017	2018	2019
Local sources:				
Interest income	\$ -	\$ -	\$ -	\$ -
Other local sources	-	-	-	-
Total local sources	-	-	-	-
Total revenues	-	-	-	-
Expenditures: (by Function)				
Community services	-	-	-	-
Total expenditures	-	-	-	-
Deficiency of revenues under expenditures	-	-	-	-
Other financing sources (OFS), net	-	-	-	-
Net change in fund balance	-	-	-	-
Beginning fund balance	-	-	-	-
Adjustment to beginning fund balance	-	-	-	-
Beginning fund balance, as restated	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -

Source: District records

Fiscal Year						
2020	2021	2022	2023	2024	2025	
	(a)					
\$ -	\$ 6,850	\$ 7,300	\$ 117,538	\$ 142,973	\$ 299,915	
-	6,410,357	11,948,360	12,382,817	14,028,204	12,064,003	
-	6,417,207	11,955,660	12,500,355	14,171,177	12,363,918	
-	6,417,207	11,955,660	12,500,355	14,171,177	12,363,918	
-	6,909,417	11,065,094	12,532,232	13,396,519	12,996,846	
-	6,909,417	11,065,094	12,532,232	13,396,519	12,996,846	
-	(492,210)	890,566	(31,877)	774,658	(632,928)	
-	-	-	-	1,923,643	1,187,552	
-	(492,210)	890,566	(31,877)	2,698,301	554,624	
-	-	6,038,190	6,928,756	6,896,879	9,595,180	
-	6,530,400	-	-	-	(1,570,037)	
-	6,530,400	6,038,190	6,928,756	6,896,879	8,025,143	
\$ -	\$ 6,038,190	\$ 6,928,756	\$ 6,896,879	\$ 9,595,180	\$ 8,579,767	

Notes:

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

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			
	2016	2017	2018	2019
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 1,677,956	\$ 1,697,754	\$ 1,702,979	\$ 332,583
SBE/COBI bond interest	319	463	10,206	716
Total State sources	<u>1,678,275</u>	<u>1,698,217</u>	<u>1,713,185</u>	<u>333,299</u>
Local sources:				
Interest income and other	103,991	34,786	15,148	26,884
Total local sources	<u>103,991</u>	<u>34,786</u>	<u>15,148</u>	<u>26,884</u>
Total revenues	<u>1,782,266</u>	<u>1,733,003</u>	<u>1,728,333</u>	<u>360,183</u>
Expenditures: (by object)				
Debt service:				
Principal	36,577,000	38,281,000	13,636,000	13,044,000
Interest and fiscal charges	14,680,423	12,933,736	12,555,351	11,929,030
Total expenditures	<u>51,257,423</u>	<u>51,214,736</u>	<u>26,191,351</u>	<u>24,973,030</u>
Deficiency of revenues under expenditures	(49,475,157)	(49,481,733)	(24,463,018)	(24,612,847)
Other financing sources (OFS), net	50,038,207	27,785,770	24,725,100	24,635,187
Net change in fund balance	563,050	(21,695,963)	262,082	22,340
Beginning fund balances	22,539,775	23,102,825	1,406,862	1,668,944
Ending fund balances	<u>\$ 23,102,825</u>	<u>\$ 1,406,862</u> ^(a)	<u>\$ 1,668,944</u>	<u>\$ 1,691,284</u>

Source: District records

Notes:

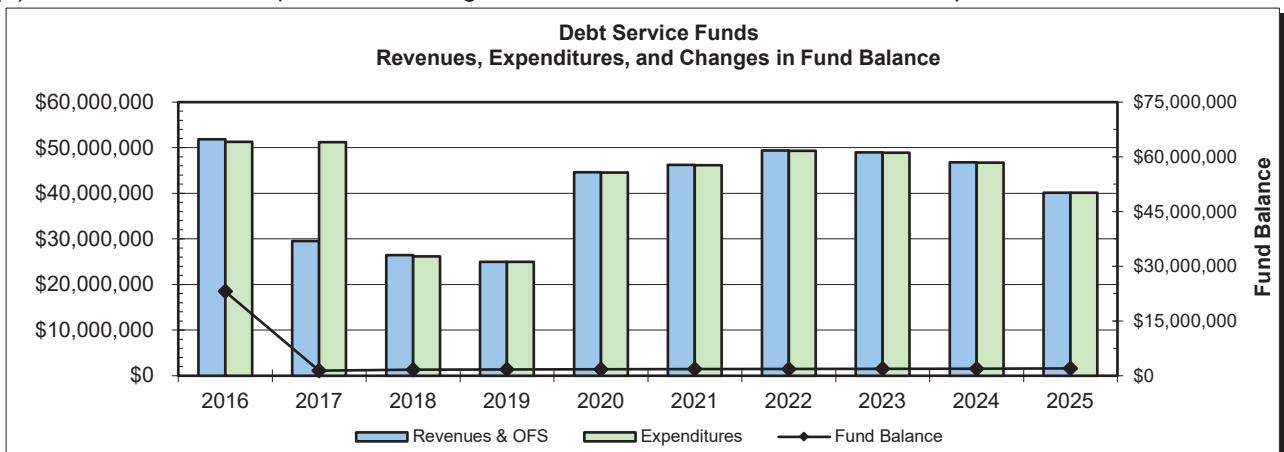
(a) Final payment on Sales Tax Revenue Bonds, Series 2004, 2006, and 2011 made on October 1, 2016.

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 222,616	\$ 43,224	\$ 41,961	\$ 45,690	\$ -	\$ -
311	3	4	142	-	-
<u>222,927</u>	<u>43,227</u>	<u>41,965</u>	<u>45,832</u>	<u>-</u>	<u>-</u>
28,919	3,621	1,475	10,430	16,512	33,356
<u>28,919</u>	<u>3,621</u>	<u>1,475</u>	<u>10,430</u>	<u>16,512</u>	<u>33,356</u>
<u>251,846</u>	<u>46,848</u>	<u>43,440</u>	<u>56,262</u>	<u>16,512</u>	<u>33,356</u>
29,506,000 ^(b)	31,350,000	32,870,000	34,485,000	36,125,000	24,145,000 ^(d)
15,040,900	14,818,630	16,470,467 ^(c)	14,404,007	10,612,481	15,967,188
<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>	<u>40,112,188</u>
(44,295,054)	(46,121,782)	(49,297,027)	(48,832,745)	(46,720,969)	(40,078,832)
<u>44,337,774</u>	<u>46,165,127</u>	<u>49,343,739</u>	<u>48,882,087</u>	<u>46,782,059</u>	<u>40,124,776</u>
42,720	43,345	46,712	49,342	61,090	45,944
1,691,284	1,734,004	1,777,349	1,824,061	1,873,403	1,934,493
<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>	<u>\$ 1,980,437</u>

(b) Certificates of Participation, Series 2019

(c) Certificates of Participation, Series 2021

(d) Certificates of Participation Refunding, Series 2024A and Certificates of Participation, Series 2025A



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			
	2016	2017	2018	2019
Federal through State sources:	\$ -	\$ -	\$ -	\$ -
State sources:				
CO&DS distributed to district	555,996	590,527	586,059	1,954,816
Interest on undistributed CO&DS	6,886	38,103	28,388	43,039
Public Education Capital Outlay	1,069,770	1,592,013	1,085,644	1,089,986
Charter school capital outlay funding	380,599	640,081	395,267	1,181,774
Other State sources	114,973	114,017	107,856	2,290,967
Total State sources	<u>2,128,224</u>	<u>2,974,741</u>	<u>2,203,214</u>	<u>6,560,582</u>
Local sources:				
Ad valorem taxes	44,696,339	47,283,363	50,852,141	55,131,999
Sales tax	39,116,980	40,918,201	42,941,909	44,814,724
Interest income and other	654,686	635,338	1,589,375	2,945,069
Impact fees	4,647,706	6,301,222	5,952,124	8,659,017
Local grants and other local sources	139,383	303,668	447,142	237,233
Total local sources	<u>89,255,094</u>	<u>95,441,792</u>	<u>101,782,691</u>	<u>111,788,042</u>
Total revenues	<u>91,383,318</u>	<u>98,416,533</u>	<u>103,985,905</u>	<u>118,348,624</u>
Expenditures: (by object)				
Capital Outlay				
Audio visual materials	-	-	-	-
Buildings and fixed equipment	650,389	3,372,550	21,406,709	21,521,717
Furniture, fixtures, and equipment	5,105,943	18,177,373	5,155,001	11,182,497
Motor vehicles	2,537,893	4,031,441	1,008,325	4,410,610
Land	250,600	257,873	687	30,171
Improvements other than buildings	2,378,920	2,447,728	3,091,750	4,080,499
Remodeling and renovations	12,489,498	22,515,893	31,920,074	39,323,337
Computer software	237,954	128,180	3,018,898	5,774,802
Charter school local capital improvement (a)	-	-	1,272,736	-
Debt service	1,666	1,768	1,908	2,228
Total expenditures	<u>23,652,863</u>	<u>50,932,806</u>	<u>66,876,088</u>	<u>86,325,861</u>
Excess (deficiency) of revenues over/(under) expenditures	<u>67,730,455</u>	<u>47,483,727</u>	<u>37,109,817</u>	<u>32,022,763</u>
Other financing sources (uses), net	<u>(58,262,166)</u>	<u>5,558,876</u>	<u>(30,488,712)</u>	<u>(30,882,854)</u>
Net change in fund balance	9,468,289	53,042,603	6,621,105	1,139,909
Beginning fund balances	48,721,640	58,189,929	111,232,532	117,853,637
Adjustment to beginning fund balances	-	-	-	-
Beginning fund balances, as restated	<u>48,721,640</u>	<u>58,189,929</u>	<u>111,232,532</u>	<u>117,853,637</u>
Ending fund balances	<u><u>\$58,189,929</u></u>	<u><u>\$ 111,232,532</u></u>	<u><u>\$ 117,853,637</u></u>	<u><u>\$ 118,993,546</u></u>

Source: District records

Notes:

(a) new object in FY18

Fiscal Year						
2020	2021	2022	2023	2024	2025	
\$ 246,921	\$ -	\$ 122,537	\$ -	\$ -	\$ -	
2,034,082	2,213,474	2,250,078	2,366,291	2,381,768	2,579,313	
67,206	38,038	16,553	41,952	155,170	100,100	
-	-	-	-	-	-	
1,219,265	1,352,633	1,581,740	1,866,694	2,120,139	2,051,246	
1,103,151	40,071	1,884,641	68,866	517,317	1,959,313	
<u>4,423,704</u>	<u>3,644,216</u>	<u>5,733,012</u>	<u>4,343,803</u>	<u>5,174,394</u>	<u>6,689,972</u>	
59,613,600	64,565,401	68,794,522	81,022,775	91,897,842	99,906,765	
44,257,468	50,507,247	60,772,257	64,208,655	64,840,560	66,693,252	
3,756,060	305,304	(282,556)	9,572,634	19,188,034	24,488,515	
12,781,428	12,372,661	14,508,144	15,498,094	11,830,349	10,651,621	
216,850	179,901	76,746	352,716	25,423	52,725	
<u>120,625,406</u>	<u>127,930,514</u>	<u>143,869,113</u>	<u>170,654,874</u>	<u>187,782,208</u>	<u>201,792,878</u>	
<u>125,296,031</u>	<u>131,574,730</u>	<u>149,724,662</u>	<u>174,998,677</u>	<u>192,956,602</u>	<u>208,482,850</u>	
-	-	-	-	21	-	
29,002,128	33,335,140	40,037,905	41,251,363	82,159,207	47,423,476	
12,134,474	5,503,767	7,973,392	9,160,066	6,172,959	16,728,049	
3,639,474	1,321,118	1,927,413	2,371,864	178,575	3,465,350	
232,900	127,724	140,230	136,946	4,899,917	7,374,807	
4,734,261	3,631,654	4,809,688	5,430,232	6,683,688	6,181,445	
30,727,681	29,824,822	39,347,589	37,219,992	35,249,254	54,846,350	
2,500,210	1,250,202	96,598	-	216,099	433,312	
-	-	-	-	-	-	
2,368	2,534	28,410	30,294	611,492	612,378	
<u>82,973,496</u>	<u>74,996,961</u>	<u>94,361,225</u>	<u>95,600,757</u>	<u>136,171,212</u>	<u>137,065,167</u>	
42,322,535	56,577,769	55,363,437	79,397,920	56,785,390	71,417,683	
<u>46,087,190</u>	<u>21,811,633</u>	<u>(68,849,685)</u>	<u>(74,629,097)</u>	<u>(76,510,250)</u>	<u>(44,579,663)</u>	
88,409,725	78,389,402	(13,486,248)	4,768,823	(19,724,860)	26,838,020	
118,993,546	207,403,271	285,792,673	272,306,425	277,075,248	257,350,388	
-	-	-	-	-	(12,821)	
<u>118,993,546</u>	<u>207,403,271</u>	<u>285,792,673</u>	<u>272,306,425</u>	<u>277,075,248</u>	<u>257,337,567</u>	
<u>\$ 207,403,271</u>	<u>\$ 285,792,673</u>	<u>\$ 272,306,425</u>	<u>\$ 277,075,248</u>	<u>\$ 257,350,388</u>	<u>\$ 284,175,587</u>	

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			
	2016	2017	2018	2019
Federal sources:				
Other miscellaneous Federal direct	\$ -	\$ -	\$ -	\$ -
State sources:				
Other state sources	-	-	-	-
Local sources:				
Sales tax	39,116,980	40,918,201	42,941,909	44,814,724
Interest income and other	56,846	293,701	786,451	1,148,814
Other local sources	-	-	449	617
Total local sources	<u>39,173,826</u>	<u>41,211,902</u>	<u>43,728,809</u>	<u>45,964,155</u>
Total revenues	<u>39,173,826</u>	<u>41,211,902</u>	<u>43,728,809</u>	<u>45,964,155</u>
Expenditures: (by Project)				
20120-Various - Security	-	-	-	-
20320-Various - Infrastructure for Technology	-	-	-	-
20700-Minor Projects	-	24,654	-	-
4495-DeLand Mid - Replace Fire Alarm & Intercom	-	-	322	431
4513-Various Schools - High School Athletics	-	87,903	-	5,853
4517-Various Schools - Infrastructure for Technology	-	374,482	358,195	150,261
4518-Various Schools - Security	-	442,936	275,377	894,740
4519-Pierson Elm - Replacement	-	2,440,869	16,894,662	2,433,747
4524-New Smyrna Bch HS - Stadium Joint Use	-	250,000	-	-
4540-Chisholm Elm - Replacement	-	267,123	2,047,144	11,073,605
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
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
4621-George Marks Elm - Master Plan	-	-	220,471	1,248,197
4622-Atlantic HS - Upgrade Chillers/HVAC	-	-	603,989	1,216,477
4624-DeLand Mid - Campus Wide HVAC,/Ceiling/Lighting	-	-	651,066	169,247
4628-Pine Ridge HS - Campus Wide Reroof	-	-	50,843	183,874
4629-Pine Ridge HS - Replace Chillers/HVAC	-	-	445,339	1,287,669
4630-Seabreeze HS - Upgrade Chiller Water Plant	-	-	23,899	130,760
4631-Spruce Creek HS - Master Plan	-	-	114,967	22,991
4674-Seabreeze HS - Window and Door Replacement	-	-	49,981	576,117
4682-All High Schools - Athletic Facility Leases	-	-	-	29,571
4683-Atlantic HS - Athletic Field Lighting	-	-	22,030	87,111
4684-DeLand HS - Renovate Track	-	-	15,775	329,649
4685-Mainland HS - Athletic Field Lighting	-	-	18,037	381
4686-Pine Ridge HS - Renovate Track	-	-	22,854	337,940
4687-Seabreeze HS - Athletic Field Renovation	-	-	14,492	188,899

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ -	\$ -	\$ 62,537	\$ -	\$ -	\$ -
-	-	-	42,058	-	-
44,257,468	50,507,247	60,772,257	64,208,655	64,840,560	66,693,252
815,440	66,198	(9,963)	1,588,773	1,992,462	2,291,685
945	6,694	54	228,769	429	295
<u>45,073,854</u>	<u>50,580,139</u>	<u>60,762,348</u>	<u>66,026,197</u>	<u>66,833,451</u>	<u>68,985,232</u>
<u>45,073,854</u>	<u>50,580,139</u>	<u>60,824,885</u>	<u>66,068,255</u>	<u>66,833,451</u>	<u>68,985,232</u>
1,030,102	936,852	476,186	681,025	1,033,680	1,366,645
189,274	218,348	251,739	52,119	188,662	248,978
-	-	-	-	-	-
744	-	-	-	-	-
-	-	-	-	-	-
28	-	-	-	-	-
(36,540)	-	-	-	-	-
5,612	-	-	-	-	-
-	-	-	-	-	-
5,969,998	1,944,921	178,009	9,946	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
620,690	267,639	1,652	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,428,651	2,427,774	968,169	2,302,143	199,367	-
-	514,267	(29,387)	-	-	-
1,197	-	-	-	-	-
563,187	-	-	-	-	-
2,179,517	876,360	2,098	-	-	-
-	-	-	-	-	-
48,908	2,147	-	-	-	-
12,719	-	-	-	-	-
-	-	-	-	-	-
232,300	127,124	139,630	136,346	171,933	150,671
1,003,146	-	-	-	-	-
2,230	-	-	-	-	-
40,428	27,569	706,493	-	-	-
675	-	-	-	-	-
-	3,949	-	-	-	-

(Continued)

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			
	2016	2017	2018	2019
4688-University HS - Athletic Field Lighting	-	-	87,732	456,125
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
4703-Seabreeze HS - Media Center Retrofit	-	-	122,794	149,583
4716-Atlantic HS - Campus Wide Reroof	-	-	-	70,478
4717-Atlantic HS - New Digital Marquee	-	-	-	13,700
4718-Atlantic HS - Upgrade Fire Alarm and Intercom	-	-	-	75,083
4733-Pine Ridge HS - Upgrade HVAC/Ceiling/ Lighting	-	-	-	181,374
4737-Seabreeze HS - Reroof Media Center	-	-	-	5,992
4739-Seabreeze HS - Track	-	-	-	19,652
4739-Seabreeze HS - Track	-	-	-	19,652
4740-Starke Elm - Reroof Media Center	-	-	-	3,027
4742-Deland HS - Media Center Retrofit	-	-	-	173,979
4743-Palm Terrace Elm - Media Center Retrofit	-	-	-	88,248
4744-Deltona HS - Security Fencing	-	-	-	52,107
4745-Deltona Mid - Security Fencing	-	-	-	732
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
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
4759-Hinson Mid - Security Fencing	-	-	-	49,650
4760-River Springs Mid - Security Fencing	-	-	-	28,987
4762-New Smyrna Beach Mid - Security Fencing	-	-	-	1,634
4763-Deland HS - Security Fencing	-	-	-	8,086
4768-Orange City Elm - Security Fencing	-	-	-	747
47700-New Smyrna Bch MS - Cafe/Media Center Renov	-	-	-	-
47701-New Smyrna Bch MS - HVAC/Ceiling/Light/Floor	-	-	-	-
47702-Osceola Elementary - Master Plan	-	-	-	-
47704-Atlantic HS - Upgrade HVAC/Lighting	-	-	-	-
47728-Palm Terrace Elm-Replace Roof	-	-	-	-
47731-Silver Sands Middle - Security/Admin Relocation	-	-	-	-
47742-Southwestern Middle - Media Center Retrofit	-	-	-	-
47750-Atlantic High - Replace Track	-	-	-	-
47751-Deltona High - Replace Track	-	-	-	-
47752-Spruce Creek High - Replace Track	-	-	-	-
47754-Pride Elementary - Security Fencing	-	-	-	-
47757-Atlantic HS - Security Fencing	-	-	-	-

	Fiscal Year					
	2020	2021	2022	2023	2024	2025
	8,386	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	1,350	-	-	-	-
	-	-	-	-	-	-
	177,175	56,321	2,275,487	1,202,601	1,575	-
	165,519	-	-	-	-	-
	36,380	90,948	1,117,431	70,689	-	-
	1,338,267	-	-	-	-	-
	12,689	3,488	-	8,096	459,181	-
	476,651	-	-	-	-	-
	476,651	-	-	-	-	-
	17,674	101,604	15,860	-	-	-
	454,995	-	-	-	-	-
	252,818	-	-	-	-	-
	-	-	-	-	-	-
	32,484	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	139,329	12,087	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	116,273	-	-	-	-	-
	-	-	-	-	-	-
	30,047	-	-	-	-	-
	99,964	-	-	-	-	-
	100,777	-	-	-	-	-
	33,627	-	-	-	-	-
	211,736	212,363	-	11,862	-	-
	-	1,954,044	4,631,834	2,301,085	3,208	-
	223,910	1,230,714	1,038,241	2,074,661	58,275	-
	634,802	833,702	-	-	-	-
	-	-	-	640,624	1,061,584	-
	192,220	806,117	2,000,372	(293)	-	-
	49,935	446,797	-	-	-	-
	28,644	585,800	-	-	-	-
	38,652	252,699	-	-	-	-
	39,743	408,899	-	-	-	-
	45,357	-	-	-	-	-
	84,557	-	-	-	-	-

(Continued)

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			
	2016	2017	2018	2019
47758-Seabreeze HS - Security Cameras	-	-	-	-
47759-Spruce Creek High - Security Fencing	-	-	-	-
47760-Tomoka Elementary - Security Cameras	-	-	-	-
47762-Spruce Creek High - Storefront	-	-	-	-
47763-Pine Ridge High - Security Cameras	-	-	-	-
47764-University HS - Security Cameras	-	-	-	-
47766-Read Pattillo - Security Fencing	-	-	-	-
47767-New Smyrna Beach HS - Security Fencing	-	-	-	-
47773-Ormond Beach Elm - Security Fencing	-	-	-	-
47778-Mutual Link	-	-	-	-
47791-McInnis Elm - Potable Water and Sanitary Sewer	-	-	-	-
47792-McInnis Elm - Media Center Retrofit	-	-	-	-
47796-Pine Ridge HS - HVAC/Ceiling/Lighting	-	-	-	-
47817-DeLand High - Replace Gym Bleachers	-	-	-	-
47818-Deltona High - Replace Gym Bleachers	-	-	-	-
47819-Mainland High - Renovate Tracks	-	-	-	-
47820-New Smyrna Beach High - Renovate Tracks	-	-	-	-
47824-New Smyrna Beach High - Retention Fencing	-	-	-	-
47839-Tomoka Elm - Master Plan	-	-	-	-
47840-Starke Elm - Renovations/Additions	-	-	-	-
47841-Orange City Elm - Renovations and Additions	-	-	-	-
47867-University HS - Renovate Cupola	-	-	-	-
47868-Atlantic HS - Replace Gym Bleachers	-	-	-	-
47869-Pine Ridge HS - Replace Gym Bleachers	-	-	-	-
47886-Mainland HS - Security Fencing	-	-	-	-
47890-Edgewater Public Elm - Security Fencing	-	-	-	-
47893-River Springs Mid - Security Fencing	-	-	-	-
47905-Brewster Center - Replace Outside Air Units	-	-	-	-
47907-Campbell Mid - Upgrade HVAC Bldgs. 3 and 7	-	-	-	-
47910-DeLand HS - Replace Cafeteria Chiller	-	-	-	-
47915-Deltona Lakes Elm - HVAC/Ceiling/Lighting	-	-	-	-
47918-Friendship Elm - Replace Intercom	-	-	-	-
47924-Heritage Mid - Replace Roof Campus Wide	-	-	-	-
47928-Holly Hill School - Replace Switchgear Bldg. 6	-	-	-	-
47932-New Smyrna Beach HS - Replace Intercom	-	-	-	-
47935-Pathways Elm - Replace Fire Alarm	-	-	-	-
47938-Pine Ridge HS - Upgrade HVAC/Ceiling/Lighting	-	-	-	-
47944-Seabreeze HS - New Chiller/Upgrade HVAC	-	-	-	-
47948-Silver Sands Mid - Replace Cafe 30 Ton WSHP	-	-	-	-
47949-Silver Sands Mid - Replace Main Electrical	-	-	-	-
47950-Southwestern Mid - Replace 250 Ton Chiller	-	-	-	-
47958-University HS - Sensors/Dampers/Duct Heaters	-	-	-	-
47965-DeLand HS - Baseball Field Lighting	-	-	-	-
47966-DeLand HS - Sand Volleyball Courts	-	-	-	-
47967-Spruce Creek HS - Sand Volleyball Courts	-	-	-	-
47970-T. Dewitt Taylor Mid-HS - Resurface Athletics	-	-	-	-
47971-University HS - Resurface Tennis Courts	-	-	-	-
47975-New Smyrna Beach HS - Sand Volleyball Courts	-	-	-	-

Fiscal Year					
2020	2021	2022	2023	2024	2025
1,477	1,485	-	-	-	-
191,611	-	-	-	-	-
639	642	-	-	-	-
57,192	-	-	-	-	-
9,527	1,130	-	-	-	-
1,389	1,395	-	-	-	-
59,888	-	-	-	-	-
63,573	531	-	-	-	-
1,071	38,468	-	-	-	-
-	240,476	-	-	-	-
-	1,427	-	508,349	223,583	-
-	39,919	377,543	8,678	-	-
-	614,759	1,017,649	-	-	-
-	19,370	-	-	-	-
-	18,959	214,380	-	-	-
-	37,272	549,176	611	-	-
-	31,336	371,517	10,866	-	-
-	43,006	-	-	-	-
-	-	-	259,125	5,275,202	1,073,888
-	-	-	458,555	547,916	2,226,115
-	-	-	-	18,974	9,653,597
-	-	-	-	-	-
-	-	21,161	229,010	-	-
-	-	21,161	229,010	-	-
-	-	3,111	190,208	-	-
-	-	1,688	54,166	-	-
-	-	-	45,665	-	-
-	-	-	28,697	480,829	5,081
-	-	-	1,350,989	855,550	-
-	-	-	55,457	415,321	384,728
-	-	-	552,807	1,476,032	23,200
-	-	-	-	208,963	154,701
-	-	-	122,185	4,389	23,311
-	-	-	26,632	14,085	339,244
-	-	-	-	346,642	96,220
-	-	-	57,947	249,083	545,270
-	-	-	221,487	2,399,086	4,351
-	-	-	1,200,728	3,087,311	(8,247)
-	-	-	39,679	252,587	1,440
-	-	-	25,418	122,501	199,479
-	-	-	40,175	11,544	649,542
-	-	-	50,739	956,760	41,616
-	-	-	56,713	842,101	2,448
-	-	-	14,077	232,623	-
-	-	-	140,574	91,099	-
-	-	-	6,630	2,048	59,071
-	-	-	6,319	95,827	-
-	-	-	247,528	6,188	-

(Continued)

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			
	2016	2017	2018	2019
47976-University HS - Track and Field Security Fencing	-	-	-	-
47982-Creekside Mid - Security Fencing	-	-	-	-
47988-Blue Lake Elm - Bus Loop Security Fencing	-	-	-	-
47989-University HS - Security Fencing	-	-	-	-
47990-Hinson Mid - Security Fencing	-	-	-	-
47991-Champion Elm - Security Fencing	-	-	-	-
47992-River Springs Mid - Security Fencing	-	-	-	-
47993-Manatee Cove Elm - Security Fencing	-	-	-	-
47994-Spirit Elm - Security Fencing	-	-	-	-
47995-Freedom Elm - Security Fencing	-	-	-	-
47996-Osteen Elm - Security Fencing	-	-	-	-
47997-Pine Ridge HS - Security Fencing	-	-	-	-
47998-DeBary Elm - Security Fencing	-	-	-	-
47999-Enterprise Elm - Security Fencing	-	-	-	-
48003-Cypress Creek Elm - Security Fencing	-	-	-	-
48004-Chisholm Elm - Security Fencing	-	-	-	-
48005-Spruce Creek Elm - Security Fencing	-	-	-	-
48006-Atlantic High - Rekey Doors Campus Wide	-	-	-	-
48010-T. Dewitt Taylor Mid-HS - Repair Intercom	-	-	-	-
48011-Pine Ridge HS – Repair Intercom Campus Wide	-	-	-	-
48012-Atlantic HS - Ticket Booth Concrete and Fencing	-	-	-	-
48014-Seabreeze HS - Replace Perimeter Fencing	-	-	-	-
48016-RJ Longstreet Elm - Replace Perimeter Fencing	-	-	-	-
48017-Citrus Grove Elm – Perimeter Fencing	-	-	-	-
48029-Deltona Lakes Elm - Upgrade Bldgs. 8-10	-	-	-	-
48031-Discovery Elm-Upgrade Fire Alarm/Intr Monitoring	-	-	-	-
48032-Edgewater Elm - Upgrade Fire Alarm/Intr Monitoring	-	-	-	-
48034-Freedom Elm - Replace Small Chiller Bldg. 7	-	-	-	-
48035-Heritage Mid - Replace Fire Alarm	-	-	-	-
48037-Mainland HS - Upgrade Chiller Plant	-	-	-	-
48038-Pine Ridge HS - Upgrade Bldg. 6	-	-	-	-
48039-RJ Longstreet El-Upgrade Fire Alarm/Intr Monitoring	-	-	-	-
48041-Seabreeze HS Upgrade HVAC Bldg. 1 and Tower	-	-	-	-
48042-Spruce Creek HS - Replace 7 AC Roof Top Units	-	-	-	-
48043-Taylor Mid-HS-Upgrade Fire Alarm/Intr Monitoring	-	-	-	-
48055-Deland Admin-Upgrade Access Control Keypads	-	-	-	-
48061-Pine Ridge HS – Reclaimed Water Connection	-	-	-	-
48063-Taylor Mid-HS – Ag Farm Security Fencing	-	-	-	-
48067-DeLand HS - Softball Field Lighting	-	-	-	-
48068-Atlantic HS - Baseball Field Lighting	-	-	-	-
48080-Debary Elm - Relocate Sidewalk and Fence	-	-	-	-
48081-Ormond Beach Mid – Security Fencing	-	-	-	-
48084-Ormond Beach Elm – Replace Perimeter Fencing	-	-	-	-
48086-Deltona HS – Repair Fencing	-	-	-	-
48091-Spruce Creek HS – Replace Perimeter Fencing	-	-	-	-
48092-Deltona HS – Install Security Gate	-	-	-	-
48096-Centegix	-	-	-	-
48110-Citrus Grove Elm - Fire Alarm / Intrusion Monitoring	-	-	-	-
48112-DeLand Mid - Remodel Science Labs	-	-	-	-
48116-Discovery Elm - Replace Chillers 1 and 2	-	-	-	-

Fiscal Year					
2020	2021	2022	2023	2024	2025
-	-	-	56,021	-	-
-	-	-	239,187	-	-
-	-	-	64	50,493	-
-	-	-	94,685	62,601	-
-	-	-	-	109,877	-
-	-	-	149,797	-	-
-	-	-	32	41,295	-
-	-	-	32	67,272	-
-	-	-	48,672	-	-
-	-	-	-	112,598	-
-	-	-	53,631	-	-
-	-	-	32	97,469	-
-	-	-	128	44,040	-
-	-	-	-	33,200	-
-	-	-	-	70,272	-
-	-	-	-	73,646	-
-	-	-	-	77,740	19,533
-	-	-	384	89,419	-
-	-	-	32	122,069	-
-	-	-	32	159,248	-
-	-	-	-	52,649	-
-	-	-	-	92,627	-
-	-	-	-	107,995	-
-	-	-	-	61,580	-
-	-	-	-	212,049	1,982,439
-	-	-	-	4,614	70,620
-	-	-	-	4,614	73,207
-	-	-	-	31,463	221,514
-	-	-	-	82,031	-
-	-	-	-	87,830	2,264,580
-	-	-	-	233,877	2,010,715
-	-	-	-	4,614	37,600
-	-	-	-	507,125	2,233,359
-	-	-	-	96,764	1,713,603
-	-	-	-	4,614	64,210
-	-	-	-	145,196	690
-	-	-	-	27,356	1,767
-	-	-	-	52,908	-
-	-	-	-	28,716	545,824
-	-	-	-	-	97,518
-	-	-	-	53,871	-
-	-	-	-	141,945	-
-	-	-	-	31,870	-
-	-	-	-	29,407	-
-	-	-	-	72,478	-
-	-	-	-	2,346	51,252
-	-	-	-	-	433,312
-	-	-	-	-	6,132
-	-	-	-	-	276,653
-	-	-	-	-	72,357

(Continued)

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			
	2016	2017	2018	2019
48125-Pathways Elm - Replace Outside Air Units	-	-	-	-
48127-Pine Ridge HS - HVAC, Ceiling and Lighting Bldg. 4	-	-	-	-
48130-Seabreeze HS - Upgrade HVAC Bldgs. 7 and 15	-	-	-	-
48134-Silver Sands Mid - Replace WSHP and Pumps	-	-	-	-
48135-South Daytona Elm- Fire Alarm/ Intrusion Monitoring	-	-	-	-
48136-Southwestern Mid- Convert Classroom to Sci Lab	-	-	-	-
48140-Sweetwater Elm - Replace 60 Ton Chiller	-	-	-	-
48144-University HS - Fire Alarm/Intrusion Monitoring	-	-	-	-
48145-Volusia Pines Elm - Replace Fire Alarm	-	-	-	-
48146-Volusia Pines Elm - Upgrade HVAC Bldgs	-	-	-	-
48147-Woodward Avenue Elm - Finishes and Infrastructure	-	-	-	-
48164-DeLand HS - Renovate Tennis Courts	-	-	-	-
48165-Seabreeze HS - Sand Volleyball Courts	-	-	-	-
48166-Ormond Beach Elm - Security Fencing	-	-	-	-
48167-Southwestern Mid - Bus Loop Security Fencing	-	-	-	-
48169-Southwestern Mid - Bldg to Bldg Security Fencing	-	-	-	-
48177-DeLand Mid - Bus Loop Security Fencing	-	-	-	-
48184-Seabreeze HS - Replace OAU Bldg. 3	-	-	-	-
48190-Various Schools - Door Lock Upgrades	-	-	-	-
69330-Various School/Depts - District Wide Tech Equip	-	13,257,529	3,212,538	8,691,530
69331-Various Secondary Schools - CTE Tech Equipment	-	-	-	-
69710-ERP Software - Enterprise Resource Planning	-	-	2,896,079	4,595,720
69720-SIS Software -Student Information Software	-	-	109,626	1,365,056
69831-STEM Buses	-	-	-	-
69832-Stem Bus 2	-	-	-	-
Total expenditures	<u>-</u>	<u>18,966,982</u>	<u>31,528,417</u>	<u>37,454,670</u>
Excess (deficiency) of revenues over/(under) expenditures	<u>39,173,826</u>	<u>22,244,920</u>	<u>12,200,392</u>	<u>8,509,485</u>
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
Transfers out	(42,912,038)	(24,457,765)	(17,882,854)	(4,397,440)
Total other financing sources (uses)	<u>(42,912,038)</u>	<u>18,846,131</u>	<u>(17,882,854)</u>	<u>(4,382,086)</u>
Net change in fund balance	(3,738,212)	41,091,051	(5,682,462)	4,127,399
Beginning fund balances	17,911,544	14,173,332	55,264,383	49,581,921
Ending fund balances	<u>\$ 14,173,332</u>	<u>\$ 55,264,383</u>	<u>\$ 49,581,921</u>	<u>\$ 53,709,320</u>

Source: District records

Fiscal Year					
2020	2021	2022	2023	2024	2025
-	-	-	-	-	63,278
-	-	-	-	-	914,335
-	-	-	-	-	1,469,126
-	-	-	-	-	1,083,905
-	-	-	-	-	6,647
-	-	-	-	-	121,968
-	-	-	-	-	31,397
-	-	-	-	-	7,162
-	-	-	-	-	66,054
-	-	-	-	-	168,167
-	-	-	-	-	216,678
-	-	-	-	-	25,921
-	-	-	-	-	81,906
-	-	-	-	-	54,688
-	-	-	-	-	43,773
-	-	-	-	-	98,918
-	-	-	-	-	61,332
-	-	-	-	-	24,541
-	-	-	-	-	90,484
9,141,941	2,361,258	4,650,318	3,308,529	1,407,128	10,341,817
-	-	-	-	-	648,039
1,984,892	1,241,188	96,598	-	-	-
693,693	-	-	-	-	-
-	-	-	52,647	22,467	158
-	-	-	-	21,075	63,203
<u>30,542,369</u>	<u>19,036,504</u>	<u>21,098,115</u>	<u>19,733,833</u>	<u>26,226,157</u>	<u>45,101,732</u>
<u>14,531,485</u>	<u>31,543,635</u>	<u>39,726,771</u>	<u>46,334,422</u>	<u>40,607,294</u>	<u>23,883,500</u>
-	-	-	-	-	11,065
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,590,868	-
<u>(25,419,516)</u>	<u>(32,918,460)</u>	<u>(35,906,952)</u>	<u>(35,472,593)</u>	<u>(33,913,384)</u>	<u>(19,013,098)</u>
<u>(25,419,516)</u>	<u>(32,918,460)</u>	<u>(35,906,952)</u>	<u>(35,472,593)</u>	<u>(32,322,516)</u>	<u>(19,002,033)</u>
<u>(10,888,031)</u>	<u>(1,374,825)</u>	<u>3,819,819</u>	<u>10,861,829</u>	<u>8,284,778</u>	<u>4,881,467</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>
<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>	<u>\$ 69,294,357</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			
	2016	2017	2018	2019
Local sources:				
Interest income and other	\$ 96,152	\$ 88,112	\$ 218,926	\$ 406,637
Impact fees	4,647,706	6,301,222	5,952,124	8,659,017
Local grants and other local sources	-	-	-	-
Total local sources	4,743,858	6,389,334	6,171,050	9,065,654
Total revenues	4,743,858	6,389,334	6,171,050	9,065,654
Expenditures: (by Project)				
45400-Chisholm Elm - Replacement	-	-	318,442	4,852,899
45820-Westside Elm - Renovations & Addition	-	-	45,199	60,549
46200-Deltona Middle - Master Plan	-	-	15,066	652,632
46210-George Marks Elm - Master Plan	-	-	-	1,360,280
47702-Osceola Elementary - Master Plan	-	-	-	-
47822-Turie T. Small Elementary - Master Plan	-	-	-	-
47823-Woodward Elm - Renovations and Addition	-	-	-	-
47839-Tomoka Elm - Master Plan	-	-	-	-
47840-Starke Elm - Renovations and Additions	-	-	-	-
47841-Orange City Elm - Renovations and Additions	-	-	-	-
47899-Enterprise Elm - K-8 Replacement School	-	-	-	-
47900-McInnis Elm - Renovations and Admin. Addition	-	-	-	-
48152-Pathways Elm - 11 Classroom Addition	-	-	-	-
Total expenditures	-	-	378,708	6,926,359
Excess (deficiency) of revenues over/(under) expenditures	4,743,858	6,389,334	5,792,342	2,139,295
Other financing uses				
Transfers out	(2,408,793)	(2,410,505)	(2,407,341)	(2,407,783)
Net change in fund balance	2,335,065	3,978,829	3,385,001	(268,488)
Beginning fund balances	6,308,447	8,643,512	12,622,341	16,007,342
Ending fund balances	\$ 8,643,512	\$ 12,622,341	\$ 16,007,342	\$ 15,738,853

Source: District records

Fiscal Year					
2020	2021	2022	2023	2024	2025
\$ 185,579	\$ 50,152	\$ (100,312)	\$ 1,240,301	\$ 2,153,029	\$ 1,965,507
12,781,428	12,372,661	14,508,144	15,498,094	19,188,034	24,488,515
-	-	-	-	250	-
<u>12,967,007</u>	<u>12,422,813</u>	<u>14,407,832</u>	<u>16,738,395</u>	<u>21,341,313</u>	<u>26,454,022</u>
<u>12,967,007</u>	<u>12,422,813</u>	<u>14,407,832</u>	<u>16,738,395</u>	<u>21,341,313</u>	<u>26,454,022</u>
-	-	-	-	-	-
2,021,322	857,661	21,448	-	-	-
469,221	4,549,778	6,184	-	-	-
4,091,557	-	1,000	-	-	-
-	-	17,592	1,109,748	100,651	24,940
-	48,377	1,057,360	3,793,934	18,147,879	3,317,435
-	250,836	1,926,579	2,049,900	425,413	66,345
-	-	-	233,813	7,366,122	1,067,820
-	-	-	-	174,293	281,953
-	-	-	-	717,170	4,373,604
-	-	-	-	-	4,045,734
-	-	-	55,176	7,902	-
-	-	-	-	-	5,925
<u>6,582,100</u>	<u>5,706,651</u>	<u>3,030,163</u>	<u>7,242,571</u>	<u>26,939,430</u>	<u>13,183,756</u>
<u>6,384,907</u>	<u>6,716,162</u>	<u>11,377,669</u>	<u>9,495,824</u>	<u>(5,598,117)</u>	<u>13,270,266</u>
-	-	-	-	-	-
<u>6,384,907</u>	<u>6,716,162</u>	<u>11,377,669</u>	<u>9,495,824</u>	<u>(5,598,117)</u>	<u>13,270,266</u>
<u>15,738,853</u>	<u>22,123,761</u>	<u>28,839,922</u>	<u>40,217,591</u>	<u>49,713,415</u>	<u>44,115,298</u>
<u>\$ 22,123,761</u>	<u>\$ 28,839,922</u>	<u>\$ 40,217,591</u>	<u>\$ 49,713,415</u>	<u>\$ 44,115,298</u>	<u>\$ 57,385,564</u>

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			Total
	Real Property	Personal Property	Centrally Assessed Property	
2016 ^(a)	\$ 39,583,689,040	\$ 2,985,235,123	\$ 57,456,310	\$ 42,626,380,473
2017	42,767,428,069	3,101,446,920	63,645,578	45,932,520,567
2018	46,856,325,767	3,197,879,774	66,135,223	50,120,340,764
2019	51,408,790,660	3,426,312,737	68,024,195	54,903,127,592
2020	55,681,296,591	3,587,612,780	67,531,242	59,336,440,613
2021	59,799,074,965	3,987,339,212	68,582,651	63,854,996,828
2022	64,211,811,888	4,352,958,410	70,234,706	68,635,005,004
2023	80,184,171,942	4,629,779,930	74,368,765	84,888,320,637
2024	92,761,741,213	4,923,819,554	77,845,324	97,763,406,091
2025	99,329,390,324	5,137,254,088	69,688,025	104,536,332,437

Source: Volusia County Property Appraiser

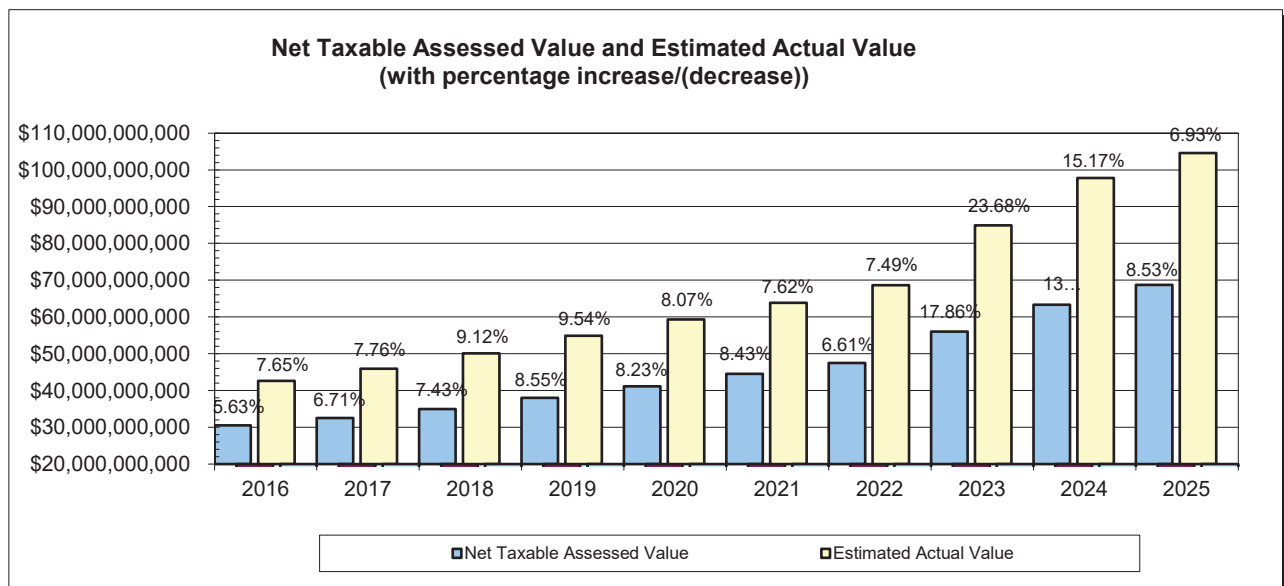
Notes:

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

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

	Net Taxable Assessed Value				Assessed Value as a percentage of Actual Value	Direct Tax Rate ^(b)
	Real Property	Personal Property	Centrally Assessed Property	Total		
\$	28,082,680,645	\$ 2,376,463,769	\$ 55,779,774	\$ 30,514,924,188	71.59%	7.197
	29,992,732,559	2,508,121,906	61,873,370	32,562,727,835	70.89%	6.848
	32,298,277,566	2,619,023,092	64,287,425	34,981,588,083	69.80%	6.520
	35,048,490,215	2,859,511,672	66,068,907	37,974,070,794	69.17%	6.281
	38,005,359,842	3,029,455,925	65,802,712	41,100,618,479	69.27%	6.081
	41,117,062,683	3,381,815,781	66,762,178	44,565,640,642	69.79%	5.907
	43,937,778,560	3,504,579,979	68,408,715	47,510,767,254	69.22%	5.802
	52,173,979,106	3,750,443,612	72,596,599	55,997,019,317	65.97%	5.480
	59,294,287,666	3,990,383,576	76,229,546	63,360,900,788	64.81%	5.409
	64,453,770,971	4,243,265,136	68,025,787	68,765,061,894	65.78%	5.285

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



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			
	2016	2017	2018	2019
District School Board:				
Local Required Effort	4.9490	4.6000	4.2720	4.0330
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000
Critical Operating Needs	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Debt Service	0.0000	0.0000	0.0000	0.0000
Total District School Board	7.1970	6.8480	6.5200	6.2810
St. Johns River Water Management	0.3023	0.2885	0.2724	0.2562
Florida Inland Navigation District	0.0320	0.0320	0.0320	0.0320
County of Volusia	7.2709	7.0520	7.0520	6.6464
Municipalities:				
Daytona Beach	7.3340	7.0096	6.6722	6.5090
Daytona Beach Shores	7.6530	7.1890	7.1700	7.0700
Ormond Beach	4.5570	4.4362	4.5362	4.3895
Holly Hill	7.1304	6.8949	6.8949	6.5000
South Daytona	7.4000	7.4000	7.8000	7.7500
Deltona	7.9900	7.9500	7.8500	7.8500
Port Orange	4.8270	4.7944	4.8055	4.9211
New Smyrna Beach	3.9999	3.9699	4.0561	4.1755
Edgewater	6.7486	6.9509	7.0447	7.0040
Ponce Inlet	5.7922	5.7900	5.6500	5.9000
Oak Hill	5.8131	5.6820	5.6820	5.6820
Pierson	5.8000	5.8358	5.8358	5.8358
DeLand	7.2535	7.1579	7.0775	7.1194
Orange City	7.4500	7.4500	8.0650	8.0340
Lake Helen	9.8000	7.8000	7.8000	7.3000
Debary	2.9247	2.9247	2.9247	2.6323
Unincorporated Areas:				
Municipal Service District	2.2399	2.2399	2.2399	2.2399
Special Other Districts:				
Independent	6.2569	5.7461	5.0231	4.7281
Dependent	4.3774	4.3774	4.3624	4.3624

Source: Volusia County Property Appraiser

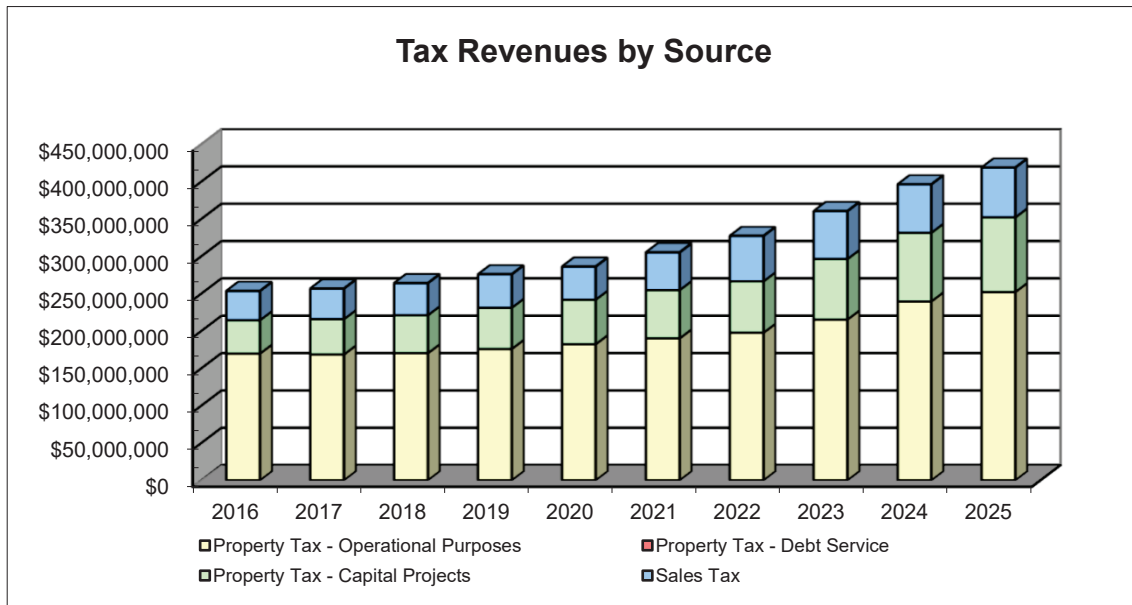
Fiscal Year

2020	2021	2022	2023	2024	2025
3.8330	3.6590	3.5540	3.2340	3.1610	3.0370
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6.0810	5.9070	5.8020	5.4820	5.4090	5.2850
0.2414	0.2287	0.2189	0.1974	0.1793	0.1793
0.0320	0.0320	0.0320	0.0320	0.0288	0.0288
6.5420	6.1509	6.2986	5.7134	5.6708	5.5892
6.1358	5.7843	5.7694	5.6338	5.6049	6.0874
7.0277	6.7826	4.9356	4.6389	4.5880	4.5880
4.2200	4.0000	4.0308	3.8460	4.0060	4.1610
6.2500	4.0308	6.2500	6.2500	5.9000	5.8000
7.7500	7.7500	7.7500	7.7500	7.7500	7.7500
7.8500	7.8500	7.8500	7.6500	7.3500	7.0000
4.7979	4.9141	5.1356	5.0710	5.1884	5.1470
4.1956	4.1700	4.1262	4.2806	5.3050	4.7265
6.9737	6.9479	6.9284	6.5230	6.4992	6.4767
5.9000	5.9000	5.9000	5.3000	6.2779	6.4559
5.6820	5.6820	5.6820	5.6820	5.6820	5.6820
5.8358	5.8358	5.8358	5.2439	5.2439	5.2439
6.7841	6.7841	6.7841	6.5841	6.4841	6.2841
7.8332	7.8332	7.7900	7.6900	7.1209	6.8691
7.0000	6.8500	6.8500	6.8500	6.5000	7.2500
3.5000	2.9247	2.9247	2.9247	2.9247	3.4000
2.2399	2.1083	2.1083	1.8795	1.6956	1.6956
4.3839	4.5488	4.3677	3.8439	3.8439	3.8439
4.3624	4.1073	4.1038	4.0953	4.0885	4.0751

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		
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
2025	252,146,671	-	99,906,765	66,693,252	418,746,688

Source: District records



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

Taxpayer	Type of Business	Fiscal Year					
		2024-2025			2015-2016		
		2024 Taxable Value	Rank	Percent of Total Taxable Value	2015 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Company	Electric Utility	\$ 2,028,797,489	1	2.95%	\$ 986,609,190	1	3.23%
Duke Energy Florida, Inc.	Electric Utility	305,550,099	2	0.44%	252,157,150	2	0.83%
International Speedway Corporation	Motorsports	169,964,141	3	0.25%	99,763,758	3	0.33%
Ocean Walk I & II Condo Assoc.	Timeshare Investments	127,171,745	4	0.18%	92,925,349	5	0.30%
Walmart Stores East, LP	Retail	122,578,628	5	0.18%	94,664,075	4	0.31%
Spectrum Sunshine State LLC	Telecommunications	107,782,667	6	0.16%	77,979,930	7	0.26%
Bellsouth Telecommunication LLC	Telecommunications	83,476,274	7	0.12%	80,270,253	6	0.26%
Daytona Beach Owner LP	Hospitality	73,863,262	8	0.11%			
Publix Super Markets, Inc.	Retail Sales	72,403,972	9	0.11%	56,261,949	8	0.18%
LIT Deltona Logistics LLC		71,379,705	10	0.10%			
Covidien Ltd	Manufacturing				56,093,688	9	0.18%
Volusia Mall LLC	Retail Sales				49,298,283	10	0.16%
All Other		<u>65,602,093,912</u>		<u>95.38%</u>	<u>28,700,624,135</u>		<u>93.95%</u>
Total		<u>\$ 68,765,061,894</u>		<u>100.00%</u>	<u>\$ 30,546,647,760</u>		<u>100.00%</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			Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy	Delinquent Collections	Total Collections	Percent of Levy
2016	\$ 219,844,225	\$ 211,960,553	96.41%	\$ 2,503,988 (a)	\$ 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	329,786,084	96.16%	1,710,710	331,496,794	96.66%
2025	363,632,022	351,946,099	96.79%	107,337	352,053,436	96.82%

Source: District records

Notes:

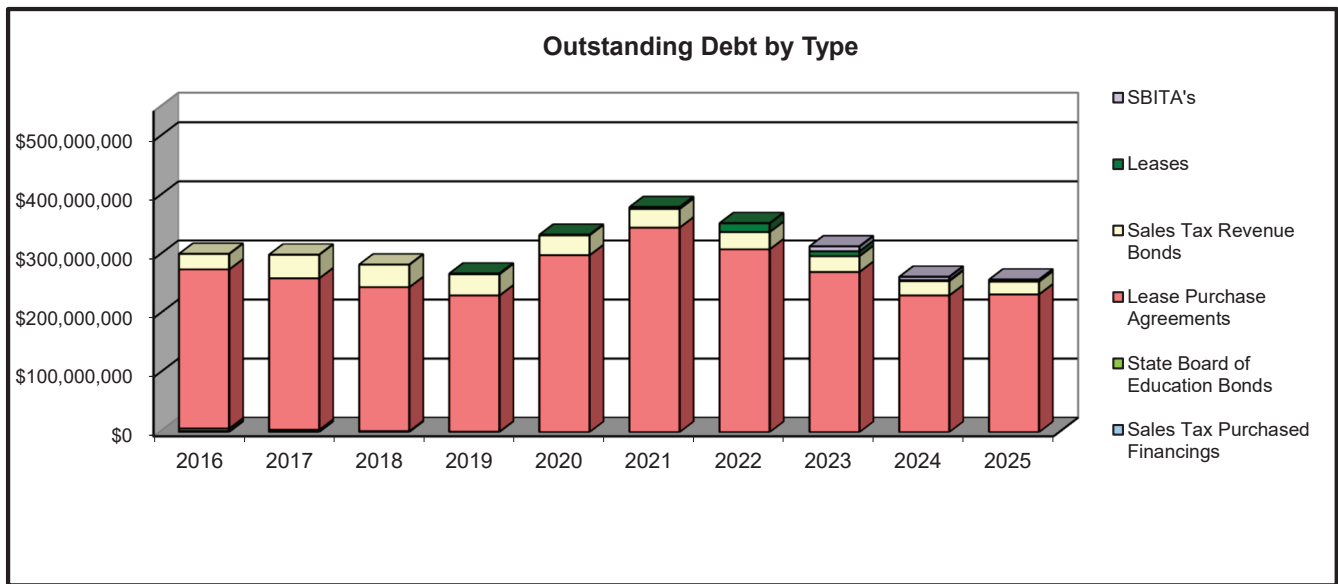
(a) Includes \$1,715,817 collected by the County in FY15, but not remitted to the District until FY16.

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			
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
2025	-	233,504,354	21,511,756	572,784	2,738,979	404,902	258,732,775	0.79%	423

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
2016 ^(a)	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%	-
2025	611,741	68,765,061,894	-	-	-	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

Notes:

- ^(a) 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 ^(a)	Ratio of Debt Service to General Governmental Non-Capital Expenditures
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%
2025	-	-	-	774,401,288	0.00%

Source: District records

Notes:

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

District School Board of Volusia County, Florida
Direct and Overlapping Governmental Activities Debt
June 30, 2025
(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
School District of Volusia County	\$ -	\$ -	\$ 21,511,756	\$ 3,716,665	\$ 233,504,354	\$ 258,732,775
County of Volusia	-	-	39,260,000	49,609,830	-	88,869,830
City of Daytona Beach	6,572,511	-	52,893,895	25,410,691	-	84,877,097
City of DeLand	-	-	-	17,879,583	-	17,879,583
City of Edgewater	2,434,000	-	-	12,910,275	-	15,344,275
City of New Smyrna Beach	7,585,000	-	1,634,790	23,097,825	-	32,317,615
City of Ormond Beach	1,875,000	-	23,403,000	11,158,000	-	36,436,000
City of Port Orange	8,695,000	-	20,252,000	2,914,000	-	31,861,000
Totals	\$ 27,161,511	\$ -	\$ 158,955,441	\$ 146,696,869	\$ 233,504,354	\$ 566,318,175

Source: Information obtained from the Annual Comprehensive Financial Reports of the County and the cities as of September 30, 2024; District records.

Notes:

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

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 ^(b)	Amount Applicable to School District of Volusia County	Percentage Applicable to County of Volusia ^(b)	Amount Applicable to County of Volusia
100%	\$ 258,732,775	0%	\$ -	100%	\$ 258,732,775
0%	-	100%	88,869,830	0%	88,869,830
0%	-	100%	84,877,097	0%	84,877,097
0%	-	100%	17,879,583	0%	17,879,583
0%	-	100%	15,344,275	0%	15,344,275
0%	-	100%	32,317,615	0%	32,317,615
0%	-	100%	36,436,000	0%	36,436,000
0%	-	100%	31,861,000	0%	31,861,000
	<u>\$ 258,732,775</u>		<u>\$ 307,585,400</u>		<u>\$ 566,318,175</u>

^(b) 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.

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

	Fiscal Year			
	2016 ^(a)	2017	2018	2019
Assessed Value	<u>\$ 30,514,924,188</u>	<u>\$ 32,562,727,835</u>	<u>\$ 34,981,588,083</u>	<u>\$ 37,974,070,794</u>
Debt Limit: 10% of Assessed Value	<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>
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Source: District records

Notes:

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

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.

Fiscal Year

2020	2021	2022	2023	2024	2025
<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>	<u>\$ 68,765,061,894</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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

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 ^(a)
2016 ^(b)	\$ 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
2025	68,765,061,894	26,605,444	26,605,444	0.403 Mills

Source: Volusia County Property Appraiser; District records

Notes:

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

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

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	
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
2025	66,693,252	2,325,000	888,625	8,100,000	2,754,500	4.74

Source: District records

Notes:

- ^(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.

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

Fiscal Year	Population ⁽¹⁾	Personal Income ⁽²⁾ <i>(in thousands)</i>	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)
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
2025	611,741	32,955,808	55,824	4.4%	61,908	67,650.47	807,068,726	13,037

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 R€ (5) District records

Notes:

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

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

Employer	Fiscal Year					
	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Volusia County School Board	8,538	1	3.27%	7,507	1	2.59%
AdventHealth	7,923	2	3.03%			
Halifax Health	4,447	3	1.70%	4,294	2	1.48%
Publix Supermarkets Inc.	4,106	4	1.57%	3,241	5	1.12%
Wal-Mart Stores Incorporated	3,504	5	1.34%	1,875	7	0.65%
State of Florida	2,758	6	1.06%	2,758	6	0.95%
County of Volusia	2,740	7	1.05%	3,333	4	1.15%
Embry-Riddle Aeronautical University	1,939	8	0.74%	1,483	9	0.51%
Stetson University	1,502	9	0.58%			
Daytona State College	1,438	10	0.55%	1,711	8	0.59%
Florida Hospital - All Divisions				4,040	3	1.39%
U.S. Government				1,216	10	0.42%
	<u>38,895</u>		<u>14.89%</u>	<u>26,202</u>		<u>9.04%</u>
Estimated total workforce	261,157			289,701		

Sources: County of Volusia, Annual Comprehensive Financial Report for the year ended September 30, 2024;
District records

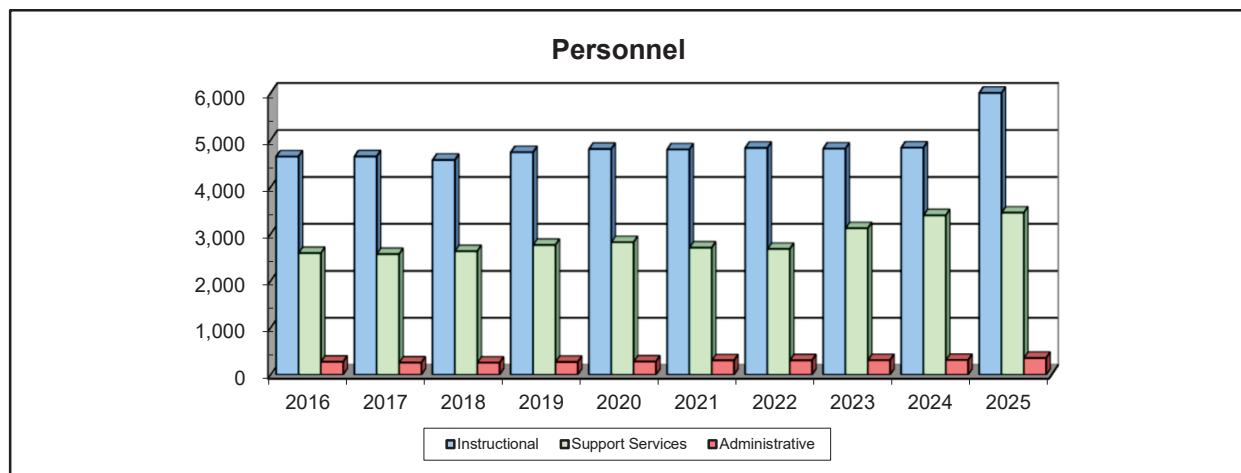
District School Board of Volusia County, Florida
Number of Personnel
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(a) Instructional	(b) Administrative	(c) Support Services	Total	(d) Ratio of Students to Instructional Personnel	(e) Ratio of Instructional Personnel to School Level Administrators
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
2025	6,050	354	3,448	9,852	10.23	21.76

Source: District records

Notes:

- (a) Classroom Teachers, Exceptional Education Teachers, Other Teachers, Guidance, Social Workers, Psychologists, Media Specialists, Other Professional Staff
- (b) Principals, Assistant Principals, Superintendent, Assistant Superintendents, Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY23: School Level = 230; District Level = 77)
- (c) Other Professional Staff, Paraprofessionals, Technicians, Clerical, Custodial, Maintenance, etc.
- (d) Calculated using student enrollment data on Page 139.
- (e) Calculated using school level administrators.



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

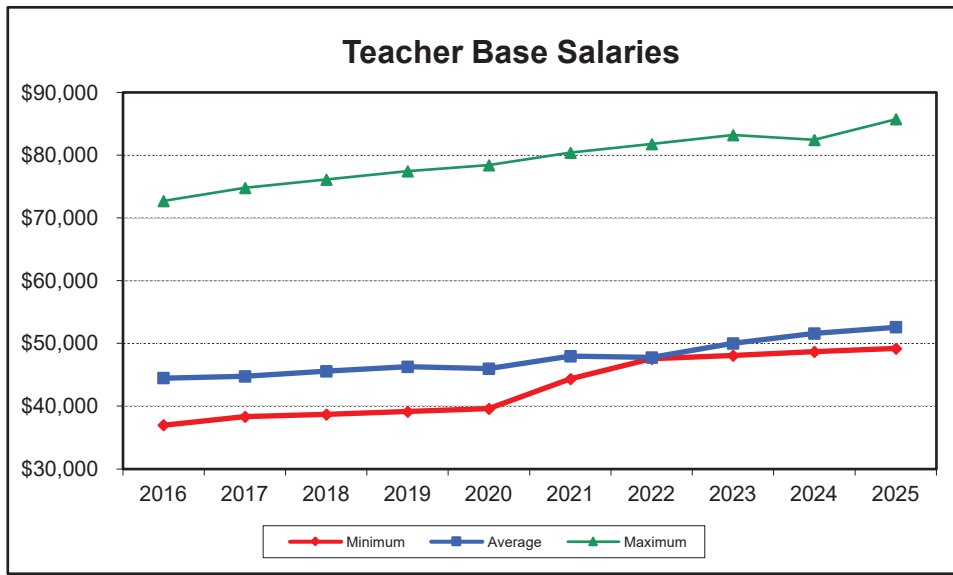
Fiscal Year	Minimum Salary ^{(1)(a)}	Maximum Salary ^{(1)(b)}	Average Salary ^{(2)(c)}
2016	\$ 37,000	\$ 72,725	\$ 44,506
2017	38,318	74,787	44,784
2018	38,712	76,103	45,585
2019	39,142	77,450	46,273
2020	39,609	78,445	45,965
2021	44,335	80,406	47,952
2022	47,575	81,794	47,781
2023	48,103	83,201	50,025
2024	48,670	82,431	51,583
2025	49,201	85,760	52,612

Sources:

- (1) District records
- (2) Department of Education

Notes:

- (a) Bachelor's degree
 - (b) Doctorate degree
 - (c) All degrees
- Salaries are for 10 month teachers.



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

	Fiscal Year			
	2016	2017	2018	2019
Days meals were served	180	177	175	180
Average number of free and reduced lunches served daily	26,349	26,077	26,076	25,457
Percentage of free and reduced students in the lunch program	65%	67%	72%	67%
Number of free and reduced lunches served	4,742,793	4,615,583	4,563,304	4,582,290
Average daily total lunch subsidy received (paid free/reduced)	\$ 85,036	\$ 85,505	\$ 90,136	\$ 87,266
Total federal lunch subsidy received	\$ 15,306,485	\$ 15,134,472	\$ 16,524,034	\$ 15,707,938
Average number of lunches served daily	30,929	30,556	30,312	30,116
Total lunches served	5,567,254	5,408,403	5,304,518	5,420,941
Average number of full-paid lunches served daily	4,580	4,479	4,236	4,659
Number of full-paid lunches served	824,460	792,820	741,214	838,651
Average daily total revenue	\$ 149,652	\$ 154,632	\$ 157,790	\$ 151,836
Total revenue	\$ 27,267,028	\$ 27,369,817	\$ 27,969,439	\$ 29,328,102
Average daily total cost	\$ 133,555	\$ 150,667	\$ 164,139	\$ 157,293
Total cost	\$ 24,429,554	\$ 26,668,063	\$ 29,189,591	\$ 29,770,639
Included in total cost:				
Capital outlay	\$ 936,384	\$ 928,085	\$ 3,145,700	\$ 2,106,277
Special assessments	\$ -	\$ -	\$ -	\$ -
Lunch reimbursement rates:				
Free	\$ 3.15	\$ 3.31	\$ 3.39	\$ 3.50
Reduced	\$ 2.75	\$ 2.91	\$ 2.99	\$ 3.10
Paid	\$ 0.37	\$ 0.39	\$ 0.39	\$ 0.41
Lunch prices:				
Elementary	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Middle	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
High	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25
Breakfast prices:	(a)	(a)	(a)	(a)

Source: District records

Notes:

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

Fiscal Year					
2020 (b)	2021 (c)	2022 (c)	2023	2024	2025
128 / 195	173 / 199 (d)	180	180	179	172
19,172	17,672	22,095	21,582	22,672	22,228
67%	66%	67%	63%	64%	58%
3,738,540	3,057,188	3,977,171	3,884,747	4,058,273	3,823,330
\$ 96,412	\$ 121,878	\$ 132,846	\$ 129,979	\$ 141,731	\$ 141,368
\$ 18,800,346	\$ 16,261,706	\$ 23,912,293	\$ 23,396,345	\$ 25,369,818	\$ 24,315,348
28,906 / 9,497	22,761	26,752	30,986	32,803	33,576
4,336,264	3,937,728	5,430,608	5,577,489	5,871,669	5,775,084
4,670	5,090	4,362	7,719	10,131	11,347
597,724	880,540	785,160	1,389,462	1,813,395	1,951,754
\$ 121,467	\$ 156,738	\$ 199,575	195,012	237,109	229,723
\$ 23,686,094	\$ 27,115,658	\$ 35,923,469	\$ 35,102,240	\$ 42,442,572	\$ 39,512,465
\$ 139,036	\$ 132,670	\$ 162,350	\$ 189,728	\$ 238,810	\$ 244,217
\$ 27,112,188	\$ 22,951,838	\$ 29,222,961	\$ 34,151,151	\$ 42,747,002	\$ 42,005,375
\$ 1,333,520	\$ 139,587	\$ 536,222	\$ 557,842	\$ 237,483	\$ 563,968
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$3.50 / \$4.15	\$ 4.32	\$ 4.56	\$ 4.35	\$ 4.27	\$ 4.45
\$ 3.10	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 0.41	\$ -	\$ -	\$ 0.79	\$ 0.42	\$ 0.44
\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 3.50 / \$ 0.00	\$ 3.50 / \$ 0.00	\$5.00/\$0.00
\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 3.50 / \$ 0.00	\$ 3.50 / \$ 0.00	\$5.00/\$0.00
\$ 2.25 / \$ 0.00	\$ 2.25 / \$ 0.00	\$ 2.25 / \$ 0.00	\$ 3.50 / \$ 0.00	\$ 3.50 / \$ 0.00	\$5.00/\$0.00
(a)	(a)	(a)	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$4.00/\$0.00

(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.

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

Performance Measures	Current Benchmark	Fiscal Year	
		2016	2017
Total annual transportation cost per student	\$571.50 - \$698.50	\$ 644	\$ 646
Total annual transportation cost per special education student	\$1,500 - \$3,000	\$ 2,179	\$ 3,423
Average total cost per mile	\$4.50 - \$5.50	\$ 3.56	\$ 3.77
Percent of District budget spent on student transportation	4% - 5%	3.4%	3.31%
Average buses used to transport 100 students	0.95 - 1.10	1.08	1.09
Span of control: buses managed by transportation supervisor	75 - 100	43	43
Spare bus ratio (by District)	10% - 12%	25%	25%
Average school bus fleet age (years)	6.5	7.8	7.7
Average school bus fleet age (meter miles)	65,000	132,520	130,254
Annual maintenance and repair cost per vehicle equivalent	\$800 - \$1,100	\$ 920	\$ 918
Average vehicle equivalent units maintained by each technician	90 - 100	73	70
Annual parts consumption per vehicle equivalent unit	\$200 - \$300	\$ 438	\$ 427
Average parts inventory value per vehicle equivalent unit	\$75 - \$150	\$ 96	\$ 95
Annual parts inventory turnover rate	4 - 8	4.5	4.5
Span of control: technicians to maintenance supervisors	8-10.0 to 1	9.6 to 1	10.6 to 1
Span of control: technicians to fleet parts personnel	8-10.0 to 1	8.6 to 1	9.6 to 1

Source: District records

Fiscal Year							
2018	2019	2020	2021	2022	2023	2024	2025
\$ 728	\$ 736	\$ 719	\$ 1,058	\$ 900	\$ 867	\$ 921	\$ 974
\$ 2,323	\$ 1,917	\$ 2,286	\$ 4,506	\$ 2,798	\$ 2,606	\$ 2,453	\$ 2,699
\$ 4.18	\$ 4.17	\$ 5.74	\$ 4.46	\$ 5.01	\$ 5.43	\$ 5.90	\$ 6.36
3.50%	3.4%	2.4%	2.1%	2.3%	3.4%	3.4%	3.3%
1.06	1.08	1.15	0.77	1.17	1.28	1.32	1.35
42	41	33	30	29	28	27	25
22%	22%	21%	24%	28%	29%	25%	29%
7.4	7.1	6.7	5.9	5.8	5.5	5.7	6.6
130,313	125,731	118,653	108,044	107,866	107,838	111,675	125,661
\$ 769	\$ 868	\$ 734	\$ 733	\$ 768	\$ 798	\$ 942	\$ 1,150
66	63	68	65	63	63	59	62
\$ 408	\$ 418	\$ 340	\$ 344	\$ 367	\$ 493	\$ 526	\$ 608
\$ 92	\$ 102	\$ 95	\$ 100	\$ 91	\$ 132	\$ 182	\$ 172
4.4	4.1	3.6	3.5	4.0	3.7	3	3.5
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	9.0 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	11.0 to 1

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>ELEMENTARY SCHOOLS (a)</u>				
Beachside (2022) (c)				
Square Feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-
Blue Lake (1983)				
Square Feet	106,249	106,249	106,249	106,249
Capacity	835	835	835	835
Enrollment	696	650	570	544
Champion (2009)				
Square Feet	103,970	103,970	103,970	103,970
Capacity	744	720	720	720
Enrollment	598	624	621	604
Chisholm (1954)				
Square Feet	68,835	68,835	68,835	68,835
Capacity	573	573	573	573
Enrollment	383	387	422	411
Citrus Grove (2010)				
Square Feet	104,602	113,198	115,113	115,113
Capacity	940	940	980	980
Enrollment	898	920	919	920
Coronado (1961)				
Square Feet	47,426	50,476	50,956	50,956
Capacity	326	326	326	326
Enrollment	269	272	227	249
Cypress Creek (2007)				
Square Feet	101,955	108,369	108,249	108,249
Capacity	834	834	834	834
Enrollment	783	771	812	813
DeBary (1995)				
Square Feet	116,087	110,690	110,690	110,690
Capacity	895	895	895	895
Enrollment	764	727	736	814

Source: District records

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

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
-	-	103,125	103,125	103,125	103,125
-	-	750	750	754	754
-	-	558	695	621	586
106,249	106,249	106,249	106,249	106,249	106,249
835	835	835	835	703	703
442	539	510	520	541	504
103,970	103,970	103,970	103,970	103,970	103,970
720	720	720	720	720	720
461	552	585	484	524	564
88,412	88,547	88,547	88,547	88,547	88,547
809	809	809	809	809	809
380	452	492	489	480	493
114,393	114,393	114,393	114,393	114,393	114,393
958	958	950	950	752	752
665	821	828	816	733	681
50,476	50,956	50,956	50,956	50,956	50,956
326	326	326	282	282	282
201	230	225	241	240	242
108,249	108,249	108,249	108,249	108,249	108,249
834	834	834	754	754	754
623	809	818	794	762	716
109,930	109,930	113,733	46,768	113,733	113,733
885	885	1,000	1,000	838	838
695	855	910	917	783	722

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>ELEMENTARY SCHOOLS (a)(continued)</u>				
Deltona Lakes (1980)				
Square Feet	122,674	122,674	126,544	126,544
Capacity	992	992	992	992
Enrollment	826	826	787	743
Discovery (1987)				
Square Feet	124,088	124,088	113,312	113,312
Capacity	955	955	955	955
Enrollment	643	664	624	557
Edgewater (1965)				
Square Feet	81,277	94,182	94,182	94,182
Capacity	779	779	779	779
Enrollment	598	604	593	510
Enterprise (1929)				
Square Feet	82,662	92,969	93,239	93,239
Capacity	803	803	803	803
Enrollment	577	622	586	565
Forest Lake (1995)				
Square Feet	106,676	102,018	102,018	102,018
Capacity	733	733	733	733
Enrollment	653	618	632	589
Freedom (2001)				
Square Feet	109,559	115,114	117,994	117,994
Capacity	826	826	914	914
Enrollment	714	758	776	736
Friendship (1992)				
Square Feet	93,586	93,586	94,852	94,852
Capacity	659	659	659	659
Enrollment	416	397	427	427
Holly Hill Elem (1982); converted to K-8 School (2010) and listed under Middle Schools as Holly Hill K-8; converted				
Square Feet	-	-	-	-
Capacity	-	-	-	-
Enrollment	-	-	-	-

Source: District records

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.

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
127,350	127,350	127,350	12,350	127,350	127,350
1,002	1,002	1,002	1,903	882	882
588	657	696	710	740	731
110,748	110,748	110,748	110,748	110,668	110,668
889	889	889	882	725	725
428	575	646	638	658	568
94,182	94,182	94,182	94,182	94,257	94,257
779	779	779	779	737	737
439	501	512	462	446	405
92,969	92,969	92,969	92,969	92,295	92,295
803	803	803	671	653	653
448	568	599	600	541	554
102,018	102,018	102,018	102,018	102,018	102,018
733	733	733	733	733	733
421	467	489	462	576	546
117,994	117,994	117,994	117,994	117,994	117,994
914	914	914	752	782	782
625	719	772	752	786	744
94,852	94,852	94,852	94,852	96,221	96,221
659	659	659	531	553	553
329	418	415	410	440	408
ted back to an elementary school (2025)					
-	-	-	-	-	160,769
-	-	-	-	-	769
-	-	-	-	-	568

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>ELEMENTARY SCHOOLS (a)(continued)</u>				
Horizon (1989)				
Square Feet	104,329	102,933	102,933	102,933
Capacity	857	857	857	857
Enrollment	718	747	775	804
Indian River (1989)				
Square Feet	110,385	117,502	115,342	115,342
Capacity	860	860	794	794
Enrollment	618	602	614	615
Longstreet (1954)				
Square Feet	60,880	70,402	70,969	70,969
Capacity	558	558	558	558
Enrollment	441	445	445	420
Manatee Cove (2006)				
Square Feet	110,546	114,062	114,062	114,062
Capacity	950	950	950	950
Enrollment	743	719	732	704
Marks (1953)				
Square Feet	74,951	78,072	78,072	78,072
Capacity	735	735	735	735
Enrollment	589	597	571	490
McInnis (1940)				
Square Feet	67,222	68,572	69,007	69,007
Capacity	636	636	636	636
Enrollment	372	360	391	397
Orange City (1926)				
Square Feet	75,675	79,008	79,008	79,008
Capacity	761	783	783	783
Enrollment	579	581	592	560
Ormond Beach (1910)				
Square Feet	44,192	43,401	44,265	44,265
Capacity	404	404	404	404
Enrollment	302	336	323	334

Source: District records

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.

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
104,419	104,419	104,419	104,419	104,419	104,419
897	897	897	725	725	725
653	737	779	739	625	603
115,342	115,342	115,342	115,342	122,809	122,809
794	794	794	772	772	772
502	578	910	636	629	592
70,969	70,969	70,969	70,696	68,836	68,836
558	558	558	492	492	492
279	346	358	369	345	315
114,062	114,062	114,062	114,062	118,707	118,707
950	950	950	774	782	782
587	759	787	802	790	722
85,397	89,745	89,745	89,745	97,520	97,520
928	856	856	856	874	874
553	689	741	784	774	750
69,907	69,907	69,907	69,907	68,857	68,857
680	680	680	680	420	420
322	371	412	392	363	360
79,008	79,008	79,008	79,008	76,120	82,810
783	783	783	539	539	740
468	550	607	607	595	556
43,401	43,401	43,401	43,401	43,401	43,401
404	404	404	294	294	294
244	297	989	354	362	367

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>ELEMENTARY SCHOOLS (a)(continued)</u>				
Ortona (1952)				
Square Feet	40,326	43,631	43,864	43,864
Capacity	330	308	308	308
Enrollment	251	235	231	211
Osceola (1954)				
Square Feet	62,237	62,782	62,782	62,782
Capacity	555	555	555	555
Enrollment	431	403	400	398
Osteen (1983)				
Square Feet	99,094	99,094	99,094	99,094
Capacity	764	764	764	764
Enrollment	516	506	518	488
Palm Terrace (1991)				
Square Feet	118,569	123,033	123,033	123,033
Capacity	1,008	1,008	1,008	1,008
Enrollment	705	714	705	610
Pathways (1998)				
Square Feet	115,780	113,981	113,981	113,981
Capacity	813	813	813	813
Enrollment	724	774	798	761
Pierson (1925)				
Square Feet	82,170	80,090	80,591	80,591
Capacity	862	882	882	882
Enrollment	575	571	561	517
Pine Trail (1982)				
Square Feet	114,085	111,236	114,701	114,701
Capacity	918	918	994	994
Enrollment	707	700	691	681
Port Orange (1925)				
Square Feet	45,043	45,043	50,125	50,125
Capacity	498	498	498	498
Enrollment	414	394	403	398

Source: District records

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) Master Plan - replace and combine Ortona Elementary and Osceola Elementary - renamed Beachside Elementary

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
43,631	(d)	(d)	(d)	-	-
308	(d)	(d)	(d)	-	-
198	(d)	(d)	(d)	-	-
62,782	73,962	(d)	(d)	-	-
555	925	(d)	(d)	-	-
340	564	(d)	(d)	-	-
108,449	108,449	108,449	108,449	108,449	108,449
764	764	764	764	764	764
396	446	465	493	531	550
123,033	123,033	123,033	123,033	119,957	119,957
1,008	1,008	1,008	786	810	810
507	552	585	642	690	683
113,981	113,981	113,981	11,398	113,981	113,981
813	813	813	813	725	725
586	690	729	736	695	583
92,662	92,662	92,662	92,662	92,662	92,662
674	674	674	674	674	674
478	477	486	525	535	514
112,391	112,391	112,391	112,391	112,391	112,391
940	940	940	786	786	786
556	689	690	709	734	720
50,125	50,125	50,125	50,125	51,079	51,079
498	498	498	344	344	344
283	311	366	370	342	321

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>ELEMENTARY SCHOOLS (a)(continued)</u>				
Pride (2007)				
Square Feet	98,653	104,975	104,975	104,975
Capacity	765	765	765	765
Enrollment	575	540	589	595
Read-Pattillo (1958)				
Square Feet	66,752	71,991	71,991	71,991
Capacity	625	625	625	625
Enrollment	459	446	450	419
Small (1953)				
Square Feet	74,254	74,294	76,022	76,022
Capacity	738	738	738	738
Enrollment	479	446	443	476
South Daytona (1963)				
Square Feet	107,540	119,853	119,853	119,853
Capacity	978	978	978	978
Enrollment	817	864	902	844
Spirit (2004)				
Square Feet	117,054	112,154	120,509	120,509
Capacity	988	988	988	988
Enrollment	753	762	687	661
Spruce Creek (1979)				
Square Feet	111,504	111,504	115,217	115,217
Capacity	871	871	915	915
Enrollment	768	778	800	835
Starke (1956)				
Square Feet	69,126	74,348	75,074	75,074
Capacity	555	555	577	577
Enrollment	406	412	431	407
Sugar Mill (1982)				
Square Feet	110,191	110,191	108,994	108,994
Capacity	821	821	821	821
Enrollment	654	655	656	633

Source: District records

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.

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
104,975	104,975	104,975	104,975	104,975	104,975
765	765	765	756	765	765
460	578	646	622	579	538
71,991	71,991	71,991	71,991	70,551	70,551
625	625	625	652	493	493
328	352	365	355	369	345
74,294	74,294	74,294	74,294	110,126	110,126
738	738	738	452	877	877
420	452	395	408	587	624
119,853	119,853	119,853	119,853	119,853	119,853
978	978	978	978	978	978
634	770	785	784	785	739
120,509	120,509	120,509	120,509	120,509	120,509
988	988	988	988	768	768
561	641	680	738	690	694
118,137	118,137	118,137	118,137	118,137	118,137
1,003	1,003	1,003	827	827	827
683	761	783	780	744	728
75,074	75,074	75,455	75,455	47,779	81,544
577	577	577	457	457	656
321	304	297	276	269	255
108,994	108,994	108,994	108,994	108,994	108,994
821	821	821	623	623	623
479	594	616	564	535	482

(Continued)

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

	<u>Fiscal Year (b)</u>			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>ELEMENTARY SCHOOLS (a)(continued)</u>				
Sunrise (1992)				
Square Feet	110,702	112,805	112,805	112,805
Capacity	819	819	819	819
Enrollment	543	546	541	547
Sweetwater (1992)				
Square Feet	94,724	94,274	103,360	103,360
Capacity	725	725	725	725
Enrollment	641	627	648	652
Timbercrest (1989)				
Square Feet	114,100	114,100	116,137	116,137
Capacity	930	930	930	930
Enrollment	743	804	815	797
Tomoka (1967)				
Square Feet	92,276	95,171	95,503	95,503
Capacity	1,062	1,062	1,062	1,062
Enrollment	735	780	723	752
Volusia Pines (1995)				
Square Feet	102,324	102,324	98,914	98,914
Capacity	695	695	695	695
Enrollment	603	582	575	560
Westside (1966)				
Square Feet	77,505	76,777	81,202	81,202
Capacity	641	641	711	711
Enrollment	616	658	616	626
Woodward (1966)				
Square Feet	85,159	88,168	88,168	88,168
Capacity	826	826	826	826
Enrollment	678	703	656	631

Source: District records

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.

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
112,805	112,805	112,805	112,805	110,605	110,605
819	819	819	819	731	731
415	536	540	452	431	394
103,360	103,360	103,360	103,360	103,360	103,360
725	725	725	725	725	725
575	690	699	663	612	594
113,732	113,732	113,953	113,953	113,953	113,953
930	930	901	697	697	697
685	749		811	731	721
95,171	95,171	95,171	95,171	94,856	94,856
1,062	1,062	1,062	690	690	856
572	720	795	611	644	659
98,914	96,322	96,322	96,322	96,322	96,322
695	629	639	573	573	573
424	508	534	500	472	504
100,921	103,663	103,663	103,663	103,463	103,463
777	802	802	6,896	802	802
489	572	630	702	773	773
88,168	89,257	79,288	79,288	110,266	110,266
826	818	622	622	862	880
502	523	555	477	538	567

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>MIDDLE SCHOOLS (a)</u>				
Campbell (1961)(2003)*				
Square Feet	163,379	163,379	175,316	175,316
Capacity	1,251	1,251	1,251	1,251
Enrollment	874	599	777	925
Creekside (2000)				
Square Feet	162,283	165,523	171,793	171,793
Capacity	1,434	1,434	1,551	1,551
Enrollment	1,206	1,250	1,211	1,198
DeLand (1982)				
Square Feet	214,363	215,918	215,918	215,918
Capacity	1,682	1,682	1,682	1,682
Enrollment	1,023	1,071	1,100	1,212
Deltona (1968)				
Square Feet	156,526	156,526	156,960	156,960
Capacity	1,751	1,751	1,751	1,751
Enrollment	1,037	1,022	1,072	1,206
Galaxy (1989)				
Square Feet	170,835	170,835	179,711	179,711
Capacity	1,693	1,693	1,693	1,693
Enrollment	1,009	991	1,035	1,090
Heritage (2000)				
Square Feet	174,189	174,189	177,125	177,125
Capacity	1,498	1,498	1,498	1,498
Enrollment	1,155	1,198	1,160	1,075
Hinson (2006)				
Square Feet	181,049	181,049	180,932	180,932
Capacity	1,184	1,184	1,184	1,184
Enrollment	945	1,076	1,008	1,040
Holly Hill K-8 (2010); converted back to an elementary school (2025)				
Square Feet	148,320	159,574	159,574	159,574
Capacity	1,311	1,311	1,333	1,333
Enrollment	971	954	999	1,133

Source: District records

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.

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
175,316	175,316	175,316	175,316	175,316	175,316
1,251	1,251	1,153	1,153	1,154	1,153
739	870	852	826	962	859
171,793	171,793	171,793	171,793	171,793	171,793
1,500	1,500	1,399	1,679	1,182	1,181
1,036	1,232	1,238	1,161	1,148	1,146
215,918	215,918	215,918	215,918	215,918	215,918
1,682	1,711	1,539	1,847	1,211	1,210
934	1,095	1,083	1,090	1,067	1,042
156,960	156,960	205,292	151,422	151,422	151,422
1,751	1,751	2,065	1,515	1,560	1,363
952	1,107	1,166	1,162	1,136	1,133
188,669	188,669	180,029	18,029	18,029	18,029
1,913	1,913	1,530	1,700	1,174	1,173
861	1,045	1,056	1,001	933	901
177,125	177,125	172,685	172,685	172,685	172,685
1,498	1,498	1,249	1,388	1,130	1,130
861	993	989	1,016	942	912
180,932	180,932	180,932	180,932	180,932	180,932
1,184	1,184	1,249	1,253	1,129	1,127
836	962	943	895	929	944
160,769	160,769	160,769	160,769	160,769	-
1,367	1,367	1,230	1,230	750	-
936	1,024	1,154	1,046	604	-

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>MIDDLE SCHOOLS (a)(continued)</u>				
New Smyrna (1981)				
Square Feet	198,625	270,616	202,483	202,483
Capacity	1,672	1,672	1,672	1,672
Enrollment	1,159	1,173	1,215	1,211
Ormond Beach (1960)				
Square Feet	165,909	197,421	197,421	197,421
Capacity	1,414	1,414	1,414	1,414
Enrollment	1,022	1,167	1,054	1,092
River Springs (2007)				
Square Feet	190,073	190,073	204,571	204,571
Capacity	1,700	1,700	1,700	1,700
Enrollment	1,330	1,296	1,271	1,246
Silver Sands (1982)				
Square Feet	174,346	188,875	202,595	202,595
Capacity	1,598	1,598	1,598	1,598
Enrollment	1,165	1,157	1,168	1,324
Southwestern (1961)				
Square Feet	124,902	135,168	134,442	134,442
Capacity	1,308	1,308	1,264	1,264
Enrollment	737	746	752	799
<u>HIGH SCHOOLS (a)</u>				
Atlantic (1992)				
Square Feet	212,649	212,649	234,388	234,388
Capacity	1,808	1,808	1,703	1,703
Enrollment	1,109	1,160	1,274	1,412
DeLand (1962)(2004)*				
Square Feet	362,828	360,808	380,442	380,442
Capacity	3,502	3,502	3,502	3,502
Enrollment	2,458	2,546	2,554	2,765

Source: District records

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.

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
202,918	202,918	202,918	211,666	211,666	211,666
1,672	1,672	1,511	1,672	1,129	1,129
978	1,077	1,045	972	1,040	1,015
197,421	197,421	197,421	197,421	197,421	197,421
1,414	1,414	1,272	1,414	1,273	1,273
944	1,032	989	876	1,016	1,007
204,571	204,571	204,571	204,571	204,571	204,571
1,700	1,700	1,535	1,706	1,357	1,357
1,121	1,296	1,251	1,182	1,232	1,185
201,881	201,881	202,723	202,080	202,080	202,080
1,598	1,598	1,408	1,565	1,131	1,131
1,125	1,262	1,171	1,096	1,207	1,202
134,442	134,442	134,442	134,442	134,442	134,442
1,264	1,264	1,137	1,264	880	880
676	725	689	704	664	716
232,948	232,948	232,948	232,948	237,668	237,668
1,703	1,703	1,626	1,712	1,389	1,389
1,210	1,247	1,275	1,249	1,209	1,209
384,442	404,970	404,970	404,850	404,970	404,970
3,552	3,616	3,435	2,945	2,945	2,945
2,342	2,780	2,930	2,874	2,956	2,877

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>HIGH SCHOOLS (a)(continued)</u>				
Deltona (1986)				
Square Feet	310,945	310,945	333,718	333,718
Capacity	2,248	2,243	2,243	2,243
Enrollment	1,781	1,775	1,691	1,666
Mainland (1962)(2006)*				
Square Feet	333,291	333,291	320,611	320,611
Capacity	2,501	2,501	2,501	2,501
Enrollment	1,986	2,002	1,943	1,854
New Smyrna (1963)(2006)*				
Square Feet	315,287	315,287	337,877	337,877
Capacity	2,430	2,430	2,430	2,430
Enrollment	1,977	1,877	1,922	1,885
Pine Ridge (1992)				
Square Feet	254,804	254,804	274,703	274,703
Capacity	2,236	2,236	2,236	2,236
Enrollment	1,746	1,702	1,711	1,745
Seabreeze (1962)(2004)*				
Square Feet	271,164	271,696	227,897	227,897
Capacity	1,839	1,839	1,839	1,839
Enrollment	1,664	1,596	1,559	1,559
Spruce Creek (1974)(2005)*				
Square Feet	269,190	269,190	284,094	284,094
Capacity	3,169	3,169	3,169	3,169
Enrollment	2,691	2,643	2,621	2,501
Taylor (middle / high) (1961)				
Square Feet	197,768	197,768	213,245	213,245
Capacity	1,305	1,305	1,450	1,450
Enrollment	1,118	1,136	1,165	1,126
University (2010)				
Square Feet	350,862	350,862	369,521	369,521
Capacity	2,808	2,808	2,883	2,883
Enrollment	2,863	2,816	2,768	2,668

Source: District records

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.

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
334,153	334,153	334,153	334,153	334,153	334,153
2,243	2,243	2,173	1,903	1,903	1,902
1,415	1,708	1,852	1,803	1,717	1,786
320,611	320,611	320,611	320,611	320,611	320,611
2,501	2,501	2,358	2,359	2,359	2,359
1,560	1,780	1,866	1,919	1,960	1,976
337,877	337,877	337,877	337,877	337,877	337,877
2,430	2,430	2,307	1,128	2,308	2,308
1,799	1,907	1,829	1,762	1,706	1,727
274,703	274,703	274,703	274,703	275,903	275,903
2,236	2,236	2,155	1,776	1,795	1,795
1,344	1,672	1,641	1,620	1,653	1,541
227,897	227,897	227,897	227,897	227,897	227,897
1,839	1,839	1,748	1,749	1,749	1,749
1,405	1,619	1,679	1,720	1,637	1,592
284,094	284,094	284,094	284,094	279,510	279,510
3,169	3,169	3,002	2,072	2,072	2,072
2,320	2,481	2,571	2,591	2,593	2,568
234,597	234,597	234,597	23,597	234,597	234,597
1,715	1,715	1,537	1,537	1,623	1,629
1,013	1,120	1,136	1,094	1,046	991
370,073	370,073	370,246	370,246	370,246	370,246
2,883	2,883	2,764	2,765	2,765	2,765
2,292	2,734	2,925	2,871	2,881	2,799

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>OTHER CENTERS (a)</u>				
Bonner (1926)				
Square Feet	55,839	55,839	55,839	45,933
Capacity	(e)	(e)	(e)	(e)
Enrollment	(e)	(e)	(e)	(e)
Boston Ave (1926)				
Square Feet	(g)	-	-	-
Capacity	(g)	-	-	-
Enrollment	(g)	-	-	-
Highbanks Learning Center (2006) - moved to buildings 3 & 4 of Deltona Middle (2025)				
Square Feet	17,681	17,681	17,681	17,681
Capacity	124	124	124	124
Enrollment	18	15	15	14
Herbert Street (2007)				
Square Feet	15,721	15,721	15,721	15,721
Capacity	-	-	-	-
Enrollment	-	-	-	-
Hurst (1960)				
Square Feet	(g)	-	-	-
Capacity	(g)	-	-	-
Enrollment	(g)	-	-	-
Riverview (1926) - moved to the old Osceola Elementary site (2025)				
Square Feet	18,695	18,695	18,695	18,695
Capacity	63	63	63	63
Enrollment	7	14	14	3

Source: District records

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.
- (e) School leased to charter school
- (f) School deeded back to District
- (g) School/facility sold

Fiscal Year (b)						
2020	2021	2022	2023	2024	2025	
45,933	45,933	(g)	(g)	(g)	(g)	
195 (f)	195	(g)	(g)	(g)	(g)	
125 (f)	100	(g)	(g)	(g)	(g)	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
17,681	17,681	17,681	17,681	17,681	27,696	
124	124	124	124	124	263	
7	29	21	34	41	26	
15,721	15,721	15,721	15,721	15,721	15,721	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
18,695	18,695	18,695	18,695	18,695	59,182	
63	63	63	63	63	469	
11	27	27	35	26	26	

(Continued)

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

	Fiscal Year (b)			
	2016	2017	2018	2019
<u>ANCILLARY FACILITIES (a)</u>				
Brewster Center (1925) Square Feet	30,136	30,136	30,136	30,136
Central Warehouse/Transp. (1964) Square Feet	56,987	57,927	57,927	57,927
Daytona Transportation (1964)(2010)* Square Feet	47,167	47,167	47,167	47,167
Daytona Administration (2025) - formerly occupied by Riverview Learning Center Square Feet				
DeLand Administration (1939) Square Feet	55,486	56,206	56,206	56,206
Deltona Maint./Transport. (1991) Square Feet	28,109	31,054	31,054	31,054
ESE Administration (2025) - formerly occupied by Turie T. Small Elementary Square Feet				
Facilities Services (2002) Square Feet	94,016	94,016	94,016	94,016
Ormond Transportation (2007) Square Feet	2,358	2,358	2,358	2,358
Turnbull Bay Transportation (1989) Square Feet	4,637	5,357	5,357	5,357
Volusia Online Learning (2025) - formerly occupied by Highbanks Learning Center Square Feet	-	-	-	-

Source: District records

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.

Fiscal Year (b)					
2020	2021	2022	2023	2024	2025
30,136	30,136	30,136	30,136	30,136	30,136
57,927	67,285	67,285	67,285	67,285	67,285
47,167	47,167	47,167	47,167	47,167	47,167
					18,695
55,486	55,486	55,486	55,486	55,486	55,486
27,349	27,349	27,349	27,349	27,349	27,349
					74,294
94,016	95,416	95,416	95,416	95,416	95,416
2,358	2,358	2,358	2,358	2,358	2,358
4,817	4,817	4,817	4,817	4,817	4,817
-	-	-	-	-	17,681



This page intentionally left blank.

INSERT DIVIDER w/ TAB:
SINGLE AUDIT SECTION

FRONT

INSERT DIVIDER w/ TAB:
SINGLE AUDIT SECTION

BACK



Single Audit Section



This page intentionally left blank.

District School Board of Volusia County, Florida
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	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	23002	\$ -	7,673,751
National School Lunch Program	10.555	23001, 23003	-	27,096,441
Fresh Fruit and Vegetable Program	10.582	24004	-	151,835
Total Child Nutrition Cluster			<u>-</u>	<u>34,922,026</u>
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	262, 263	-	17,736,572
Total Special Education - Grants to States	84.027		<u>-</u>	<u>17,736,572</u>
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	405,175
Total Special Education Cluster			<u>-</u>	<u>18,141,747</u>
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4478	-	2,491,521
Total United States Department of Agriculture			<u>-</u>	<u>2,491,521</u>
United States Department of Defense:				
Air Force Junior Reserve Officers Training Corps	12.U01	N/A	-	170,625
Army Junior Reserve Officers Training Corps	12.U02	N/A	-	195,171
Total United States Department of Defense			<u>-</u>	<u>365,795</u>
United States Department of Education:				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	126, 212, 223, 226	-	23,627,663
Migrant Education - State Grant Program	84.011	217	-	135,255
Career and Technical Education - Basic Grants to States	84.048	161	-	854,457
Education for Homeless Children and Youth	84.196	127	-	159,095
Twenty-First Century Community Learning Centers	84.287	244	-	956,912
English Language Acquisition State Grants	84.365	102	-	543,641
Supporting Effective Instruction State Grants	84.367	224	-	3,216,302
Student Support and Academic Enrichment Program	84.424	241	-	2,026,135
Education Stabilization Fund:	84.425			
American Rescue Plan	COVID-19, 84.425U	121	1,566,571	7,667,397
American Rescue Plan - Homeless Children and Youth	COVID-19, 84.425W	122	-	140,666
Total Education Stabilization Fund			<u>1,566,571</u>	<u>7,808,063</u>
Total United States Department of Education			<u>1,566,571</u>	<u>39,327,523</u>
United States Department of Homeland Security:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	127-14C9A-00	-	580,901
Total United States Department of Homeland Security			<u>-</u>	<u>580,901</u>
Total Expenditures of Federal Awards			<u>\$ 1,566,571</u>	<u>\$ 95,829,513</u>

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

District School Board of Volusia County, Florida
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity under programs of the Federal Government for the fiscal year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Summary of Significant Accounting Policies

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

Contingency

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

2. Noncash Assistance - National School Lunch Program

Included in the amount reported for National School Lunch Program was \$2,070,128.11 of donated food received during the 2024-2025 fiscal year. Donated food is valued at fair value as determined at the time of donation.

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*

Independent Auditor's Report

Honorable Chairperson and Members
Volusia County District School Board, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*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 District School Board of Volusia County, Florida (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 23, 2026. Our report includes a reference to other auditors who audited the financial statements of the charter schools and a portion of the aggregate remaining fund information that represents the District's School Internal Funds, 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in 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, 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*.

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and Independent Auditor's Report dated January 23, 2026.

Purpose of This Report

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

Forvis Mazars, LLP

**Orlando, Florida
January 23, 2026**

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Honorable Chairperson and Members
Volusia County District School Board, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the District School Board of Volusia County, Florida (the "District")'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 each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each 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 each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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 each 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.

Honorable Chairperson and Members
Volusia County District School Board, Florida

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.

Forvis Mazars, LLP

**Orlando, Florida
January 23, 2026**

**District School Board of Volusia County
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

(Check each description that applies)

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal programs:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

5. Type of auditor’s report issued on compliance for major federal program(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7. Identification of major federal programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010	Title I Grants to Local Educational Agencies
84.367	Supporting Effective Instruction State Grants

8. Dollar threshold used to distinguish between Type A and Type B programs: \$2,874,885.

9. Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

**District School Board of Volusia County
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025**

No matters are reportable.