



**Fiscal Year Ended
June 30, 2022**

Annual Comprehensive Financial Report

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



Cover Artwork by Volusia County Schools Art Students

From center image and progresses clockwise:

Kaiah Hall, *Artlynn*, mixed media, Kindergarten, Champion Elementary, Mrs. Warren, Art Teacher

Liliana Streb, *Flower Bouquet*, watercolor and crayon, 3rd Grade, Volusia Pines Elementary, Ms. Kraemer, Art Teacher

Daine Thomas, *Trash Panda*, mixed media, 3rd Grade, Port Orange Elementary, Ms. Williams, Art Teacher

Emma-Grace Bordonada, *Balancing Love*, watercolor, 2nd Grade, Blue Lake Elementary, Mrs. Luedeke, Art Teacher

Axel Mencias Castro, *Snowy Day*, mixed media collage, 3rd Grade, Holly Hill Elementary, Mrs. Holland, Art Teacher

District School Board of Volusia County
DeLand, Florida

Annual Comprehensive
Financial Report

For the Fiscal Year Ended
June 30, 2022



Prepared by:
Division of Financial Services

District School Board of Volusia County, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Table of Contents

Page

Introductory Section

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

Financial Section

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	16
Statement of Activities.....	17
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	19
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide	
Statement of Net Position.....	21
Statement of Revenues, Expenditures, and Changes in	
Fund Balances - Governmental Funds.....	22
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and	
Changes in Fund Balances to the Statement of Activities.....	24
Statement of Revenues, Expenditures, and Changes in	
Fund Balance - Budget and Actual - General Fund.....	25
Statement of Revenues, Expenditures, and Changes in	
Fund Balance - Budget and Actual - Federal Education Stabilization Fund - Special Revenue Fund.....	26
Statement of Fund Net Position - Proprietary Funds.....	27
Statement of Revenues, Expenses, and Changes in	
Fund Net Position - Proprietary Funds.....	28
Statement of Cash Flows - Proprietary Funds.....	29
Statement of Fiduciary Net Position - Fiduciary Funds.....	30
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	31
Notes to the Financial Statements.....	32
Required Supplementary Information:	
Schedule of Changes in the District's Other Postemployment Benefits Liability	
and Related Ratios.....	69
Schedule of the District's Proportionate Share of the Net Pension Liability -	
Florida Retirement System Pension Plan.....	70
Schedule of District Contributions -	
Florida Retirement System Pension Plan.....	70
Schedule of the District's Proportionate Share of the Net Pension Liability -	
Health Insurance Subsidy Pension Plan.....	71
Schedule of District Contributions -	
Health Insurance Subsidy Pension Plan.....	71

District School Board of Volusia County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022
Table of Contents

	<u>Page</u>
Combining and Individual Fund Statements and Schedules	
Nonmajor Governmental Funds	
Combining Balance Sheet - Nonmajor Governmental Funds	72
Combining Statement of Revenues, Expenditures, and Changes in	
Fund Balances - Nonmajor Governmental Funds.....	73
Special Revenue Funds	
Combining Balance Sheet - Nonmajor Governmental Funds - Special Revenue Funds.....	74
Combining Statement of Revenues, Expenditures, and Changes in	
Fund Balances - Nonmajor Governmental Funds - Special Revenue Funds.....	75
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - All Special Revenue Funds.....	76
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Food Service - Special Revenue Fund.....	77
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Contracted Federal Programs - Special Revenue Fund.....	78
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - School Internal Funds - Special Revenue Fund.....	79
Debt Service Funds	
Combining Balance Sheet - Nonmajor Governmental Funds - Debt Service Funds.....	80
Combining Statement of Revenues, Expenditures, and Changes in	
Fund Balances - Nonmajor Governmental Funds - Debt Service Funds.....	81
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - All Debt Service Funds.....	82
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - SBE/COBI Bonds - Debt Service Fund.....	83
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Sales Tax Revenue Bonds - Debt Service Fund.....	84
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Certificates of Participation - Debt Service Fund.....	85
Capital Projects Funds	
Combining Balance Sheet - Nonmajor Capital Projects Funds.....	86
Combining Statement of Revenues, Expenditures, and Changes in	
Fund Balances - Nonmajor Capital Projects Funds.....	87
Schedule of Revenues, Expenditures, and Changes in Fund Balances -	
Budget and Actual - All Capital Projects Funds.....	88
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Local Capital Improvement - Capital Projects Fund.....	89
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Certificates of Participation - Capital Projects Fund.....	90
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Capital Outlay and Debt Service - Capital Projects Fund.....	91
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Impact Fees - Capital Projects Fund.....	92
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Local Sales Tax - Capital Projects Fund.....	93
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - State and Local Miscellaneous - Capital Projects Fund.....	94
Schedule of Revenues, Expenditures, and Changes in Fund Balance -	
Budget and Actual - Charter Schools' Capital Outlay - Capital Projects Fund.....	95

District School Board of Volusia County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022
Table of Contents

	<u>Page</u>
Internal Service Funds	
Combining Statement of Fund Net Position - Internal Service Funds.....	96
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds.....	97
Combining Statement of Cash Flows - Internal Service Funds.....	98
Fiduciary Funds	
Combining Statement of Fiduciary Net Position - Private-Purpose Trust Funds.....	99
Combining Statement of Changes in Fiduciary Net Position - Private-Purpose Trust Funds.....	100
Nonmajor Discretely Presented Component Units	
Combining Statement of Net Position - Nonmajor Discretely Presented Component Units.....	101
Combining Statement of Activities - Nonmajor Discretely Presented Component Units.....	103

Statistical Section

Financial Trend Information:	
Net Position by Component - Government-wide.....	105
Changes in Net Position - Government-wide.....	106
Fund Balances, Governmental Funds.....	108
Changes in Fund Balances, Governmental Funds.....	109
Summary of Revenues and Expenditures (by Major Object) and Changes in Funds Balances:	
General Fund.....	111
Contracted Federal Programs - Special Revenue Fund.....	113
American Recovery and Reinvestment Act (ARRA)	
Economic Stimulus Funds - Special Revenue Fund.....	114
Federal Education Stabilization Fund - Special Revenue Fund.....	115
Food Service - Special Revenue Fund.....	116
School Internal Funds - Special Revenue Fund.....	117
Debt Service Funds.....	118
Capital Projects Funds.....	119
Revenue Capacity Information:	
General Governmental Tax Revenues by Source.....	120
Assessed and Estimated Actual Value of Taxable Property.....	121
Property Tax Rates - Direct and Overlapping Governments.....	122
Principal Property Tax Payers.....	123
Property Tax Levies and Collections.....	124
Debt Capacity Information:	
Ratios of Outstanding Debt by Type.....	125
Ratio of Net General Bonded Debt Outstanding.....	126
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Non-Capital Expenditures.....	127
Direct and Overlapping Governmental Activities Debt.....	128
Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation Payments.....	129
Calculation of Legal Debt Margin.....	130
Pledged Revenue Coverage.....	131

District School Board of Volusia County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022
Table of Contents

	<u>Page</u>
Demographic and Economic Information:	
Demographic and Economic Statistics.....	132
Principal Employers.....	133
Operating Information:	
Number of Personnel.....	134
Teacher Base Salaries.....	135
Food Service Operating Data.....	136
Transportation Performance Indicators.....	137
Schedule of Insurance in Force.....	138
School Building Information.....	139

Single Audit Section

Schedule of Expenditures of Federal Awards.....	147
Notes to Schedule of Expenditures of Federal Awards.....	148
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	149
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance.....	151
Schedule of Findings and Questioned Costs	154
Summary Schedule of Prior Audit Findings.....	156



Introductory Section



Dr. Carmen J. Balgobin
Superintendent of Schools

School Board of Volusia County

Ms. Jamie M. Haynes, Chairman
Mrs. Anita Burnette, Vice Chairman
Mr. Ruben Colón
Mr. Carl Persis
Mrs. Jessie Thompson

December 9, 2022

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

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited, by a firm of licensed certified public accountants or by the Florida Auditor General, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the District School Board of Volusia County, Florida (District) for the fiscal year ended June 30, 2022. This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. This letter of transmittal is designed to complement Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The District's MD&A can be found immediately following the report of independent auditor.

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

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

The accounting firm of MSL, PA 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, 2022, 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 MSL, PA concluded that there was a reasonable basis for rendering unmodified opinions on the District's financial statements for the fiscal year ended June 30, 2022. The report of the independent auditor is presented as the first component of the financial section of this report.

Profile of the Government

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

The geographical boundaries of the District are those of Volusia County. Volusia County is located in the east-central region of the State of Florida. Volusia County is bordered on the west by the historic St. Johns River, and by the Atlantic Ocean to the east. Roughly the size of Rhode Island, Volusia is situated 50 miles northeast of Orlando, 60 miles north of the Kennedy Space Center, and 89 miles south of Jacksonville. Volusia County was established in 1854 and became the 30th county in the State of Florida. The 2022 population for Volusia County is estimated to be 564,412 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 2021-22 school year, the District provided general, special, and vocational education programs. The District operated 68 K-12 schools, including 44 elementary schools, 12 middle schools, 1 K-8 school, 1 middle/high school, 9 high schools, 4 alternative schools and the Volusia Online Learning. In addition, the District sponsors 7 charter schools, 1 of which (Easter Seals) is not a component unit of the District because it does not meet the criteria for inclusion as a component unit of the District.

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 located on the east coast of central Florida and is 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 62,468 students (20-day enrollment), not including scholarship students, in 2021-22. The District's enrollment increased by 1,344 students, or 2.2 percent, during the ten-year period of 2012-13 through 2021-22. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2022-23 to be 62,546, an increase of 72 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 33 years as of December 31, 2021.

Volusia County's 2021 Florida Price Level Index as reported by the Florida Polytechnic University is 94.81. This means that the cost of living in Volusia County is 5.19 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 65,434 from 2013 to 2022 and is projected to reach 620,100 by 2030, and 659,100 by 2040. According to Volusia County's Economic Development Division, Volusia County has a strong and growing economy and is home to over 14,000 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	2021	\$58,380	\$63,062	\$69,717
Bachelor's Degree or Higher	2021	26.1%	33.2%	35.0%
High School Diploma	2021	91.1%	89.8%	89.4%
Unemployment Rate (seasonally adjusted)	June 2022	3.2%	2.8%	3.6%
Age 65 and older	2021	25.1%	21.1%	16.8%

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

In 2021, the leading industries in Volusia County were: educational services, health care, and social assistance, 19.2 percent; retail trade, 14.5 percent; professional, scientific, and management, and administrative and waste management services, 14.5 percent; and arts, entertainment, recreation, accommodation and food services, 10.8 percent. The most common occupations were management, business, science, and arts, 36.8 percent; sales and office occupations, 24.2 percent; and service occupations, 19.3 percent. 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 7,809 over the course of the fiscal year, which included 4,829 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

The additional funds received from the extension of the sales tax are being used to replace some of the aging outdated schools along with major renovations and much needed repair projects such as roofing and air conditioning replacements. In addition, new and replacement technology will be purchased to keep the district current in a competitive and demanding academic environment. Security enhancements will also be purchased to keep the students in a safe learning environment. 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. At June 30, 2022, the unassigned fund balance was 5.7 percent of total General Fund revenues. The financial condition ratio of the General Fund was 13.1 percent, calculated by combining the assigned and unassigned fund balances as a percentage of total General Fund revenues.

The fiscal year 2023 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 School District increased its graduation rate in 2020-21 by 4.2%. The 91.9% graduation rate is at its highest ever. The District's graduation rate has grown by 13% in just the past three years and for the first time has surpassed the state average of 90.1% by 1.8%.

Volusia County School District maintained its "B" grade for the 2021-22 school year, with 43% of schools rated "A" or "B".

The State Board of Education designates a school as a School of Excellence if the school's percentage of possible points earned in its school grade calculation is in the 80th percentile or higher for schools comprised of the same grade groupings for at least two of the last three school years. Five Volusia County schools were designated as Schools of Excellence for 2021-22: Pine Trail Elementary, Coronado Beach Elementary, Sweetwater Elementary, DeBary Elementary and Creekside Middle.

Budgetary Controls

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of all governmental and proprietary fund types are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Projects Funds. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the function level.

Budgetary information is integrated into the accounting system, and, to facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

In order to provide budgetary control for salaries, the District utilizes a centralized position control system. On an annual basis, the Board adopts a District staffing plan that establishes teacher positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2021. To be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting,

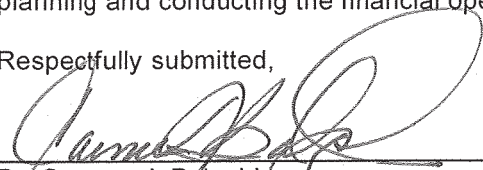
the District must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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.

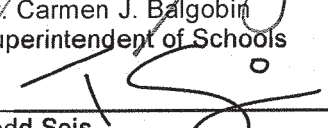
The preparation of the ACFR was made possible by the dedicated service of the entire staff of Financial Services. Each member of the division has our sincere appreciation for the contributions made in the preparation of this report.

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



Dawn Fortes, CPA
Director of Finance

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

as of December 9, 2022

Ms. Jamie M. Haynes, Chairman

District 1

Member since January 2018

Current term expires November 2026



Mrs. Anita Burnette, Vice Chairman

District 2

Member since November 2020

Current term expires November 2024

Mr. Ruben Colón

District 5

Member since November 2018

Current term expires November 2022



Mr. Carl Persis

District 4

Member since November 2016

Current term expires November 2024

Mrs. Jessie Thompson

District 3

Member since November 2022

Current term expires November 2026



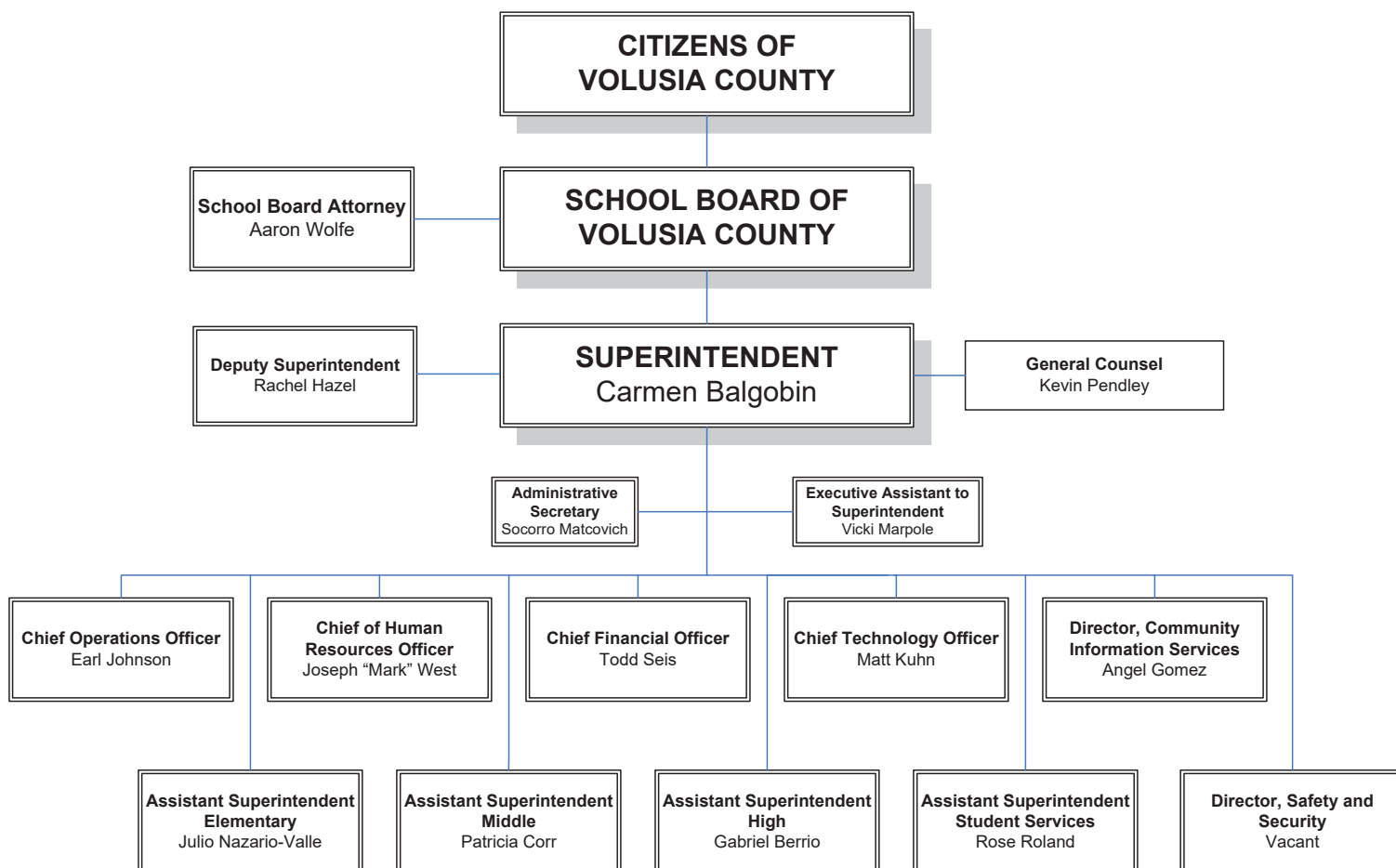
DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
PRINCIPAL OFFICIALS - APPOINTED
as of December 9, 2022



Dr. Carmen J. Balgobin
Superintendent of Schools

Rachel Hazel	Deputy Superintendent
Joseph Mark West	Chief Human Resources Officer
Dr. Earl Johnson	Chief Operating Officer
Dr. Matt Kuhn	Chief Technology Officer
Todd Seis	Chief Financial Officer
Dr. Julio Nazario-Valle	Assistant Superintendent Elementary Schools
Patricia Corr	Assistant Superintendent Middle Schools
Dr. Gabriel Berrio	Assistant Superintendent High Schools
Rose Roland	Assistant Superintendent Student Services
Kevin W. Pendley	General Counsel
Angel Gomez	Director, Community Information Services

VOLUSIA COUNTY SCHOOLS





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Volusia County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

District School Board of Volusia County, Florida

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



This page intentionally left blank.



Financial Section



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Volusia County, Florida (the "District") as of and for the year ended June 30, 2022, 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 report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof 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 School Internal Funds, which represent 6.7%, 3.4%, 7.1%, 10.0%, and 7.7%, respectively, of the assets, liabilities, fund balance, revenues, and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the School Internal Funds and the aggregate discretely presented component units were audited by other auditors, whose reports have been furnished to us and, our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 2 to the financial statements, in the year ended June 30, 2022, the District adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 America.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Other Postemployment Benefit Schedules, and Pension 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 as a whole. The accompanying combining and individual major and non-major fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the 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 auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements 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 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.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 9, 2022

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, 2022. We encourage readers to consider the information presented here in conjunction with our basic financial statements and notes thereto found on pages 32 through 68.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2022, by \$851,338,057 (net position). Of this amount, \$910,045,557 represents investments in capital assets (net of related debt), and restricted and unrestricted net position of \$219,927,780 and (\$278,635,280), respectively.
- The District's total net position increased \$91,883,044.
- At June 30, 2022, the District's governmental funds reported combined fund balances of \$373,685,215, a decrease of \$653,033 in comparison with the prior year.
- At June 30, 2022, the unassigned fund balance for the General Fund was \$27,068,105, or 5.7 percent of total General Fund revenues. The General Fund total assigned and unassigned fund balance was \$62,329,098, or 13.1 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 16 through 18 of this report.

Fund Financial Statements

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

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

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

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

The District adopts an annual appropriated budget for its General Fund and major Special Revenue – Federal Education Stabilization Fund. A budgetary comparison statement has been provided for the General Fund on page 25 and the major Special Revenue – Federal

Education Stabilization Fund on page 26 to demonstrate compliance with the budgets.

The basic governmental fund financial statements can be found on pages 19 through 26 of this report.

Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains internal service funds to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for its self-insurance programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included with governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The four internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data is provided in the form of combining statements elsewhere in this report.

The basic proprietary funds financial statements can be found on pages 27 through 29 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 30 and 31 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 32 through 68 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 \$851,338,057 (net position) at June 30, 2022, which was an increase of \$91,883,044 from the previous year.

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

The following is a summary of the District's net position as of June 30, 2022, compared to net position as of June 30, 2021:

Condensed Statement of Net Position		
	Governmental Activities	
	2022	2021
ASSETS		
Current and other assets	\$ 425,248,243	\$ 418,185,535
Capital assets, net	1,170,782,697	1,124,282,590
Total assets	1,596,030,940	1,542,468,125
DEFERRED OUTFLOWS OF RESOURCES	134,717,562	148,235,363
LIABILITIES		
Long-term liabilities	639,578,752	878,394,583
Other liabilities	37,828,955	31,260,947
Total liabilities	677,407,707	909,655,530
DEFERRED INFLOWS OF RESOURCES	202,002,738	21,592,945
NET POSITION		
Net investment in capital assets	910,045,557	885,015,559
Restricted	219,927,780	180,619,521
Unrestricted (deficit)	(278,635,280)	(306,180,067)
Total net position	\$ 851,338,057	\$ 759,455,013

The District reports a \$278,635,280 deficit in unrestricted net position at June 30, 2022, a \$27,544,787 decrease in the deficit from the prior year. This is due primarily to an increase in the OPEB obligation, a decrease in the pension liability, a decrease in the liability for compensated absences, a decrease in the deferred outflow for pensions and an increase in the deferred inflow for pensions. Management has every confidence that the deficit in unrestricted net position does not represent an inability to meet District obligations. Net pension liability of \$166,740,065, compensated absences in the amount of \$58,564,008 and other postemployment benefits (OPEB) obligation of \$52,779,620 were the most significant liabilities (claims) against unrestricted assets. Most of the estimated amount of the net pension liability, the compensated absences liability, and the OPEB liability, will be due more than one year from the financial statement date and does not require the use of current resources.

Restricted net position represents resources that are subject to external restrictions on how they may be used, such as for capital projects and debt service. The restricted portion of the District's net position totals \$219,927,780, which represents a 21.8 percent increase from the prior year, is due primarily to a decrease in unspent bond proceeds, an increase in the fund balance of the School Food Service Fund, offset by a decrease in the fund balance of the Capital Projects Funds. The largest portion of the District's net position, \$910,045,557, reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased \$25,029,998 due primarily to an increase in net capital assets offset by a decrease in related debt.

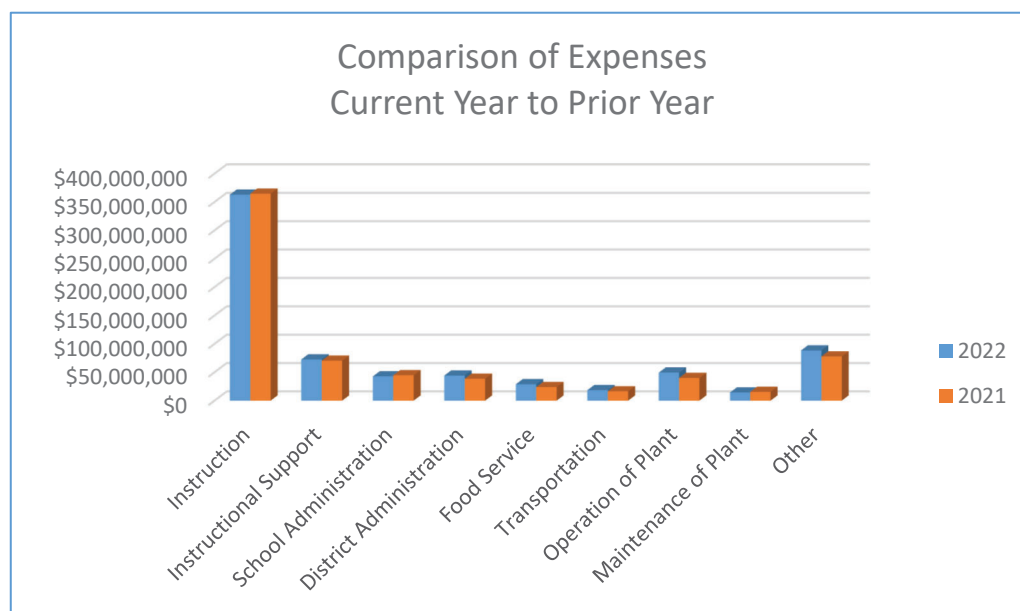
Key elements of the changes in the District's net position for the fiscal years ended June 30, 2022, and June 30, 2021, are as follows:

Change in Net Position		
	Governmental Activities	
	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$ 4,839,623	\$ 3,620,376
Operating grants and contributions	34,957,852	25,663,883
Capital grants and contributions	18,433,385	16,054,400
General revenues:		
Property taxes	266,481,686	254,689,696
Local sales taxes	60,772,257	50,507,247
Grants and contributions not restricted to specific programs	376,553,266	351,080,348
Unrestricted investment earnings	(357,237)	408,725
Miscellaneous	22,986,048	18,640,221
Total revenues	784,666,880	720,664,896
Expenses:		
Instruction	344,362,861	356,490,703
Student personnel services	27,721,291	28,166,186
Instructional media services	6,278,537	6,539,814
Instruction and curriculum development services	21,711,077	23,881,798
Instructional staff training services	8,490,740	6,903,231
Instruction related technology	4,455,476	3,623,149
Board of education	814,908	1,187,923
General administration	6,785,658	5,097,681
School administration	40,177,288	43,517,057
Facilities services - non-capitalized	11,657,429	4,641,244
Fiscal services	3,042,570	3,500,308
Food services	28,331,116	23,467,848
Central services	10,834,037	7,972,721
Student transportation services	17,555,421	16,024,426
Operation of plant	48,679,623	39,752,789
Maintenance of plant	13,620,925	15,201,615
Administrative technology services	9,965,668	15,661,020
Community services	15,477,481	13,291,384
Interest on long-term debt	10,594,602	10,597,854
Unallocated depreciation expense	62,227,128	53,886,722
Total expenses	692,783,836	679,405,473
Change in net position	91,883,044	41,259,423
Net position - Beginning	759,455,013	711,665,190
Adjustment to net position	-	6,530,400
Net position - Beginning, as restated	-	718,195,590
Net position - Ending	\$ 851,338,057	\$ 759,455,013

Governmental activities increased the District's net position by \$91,883,044. Key elements are as follows:

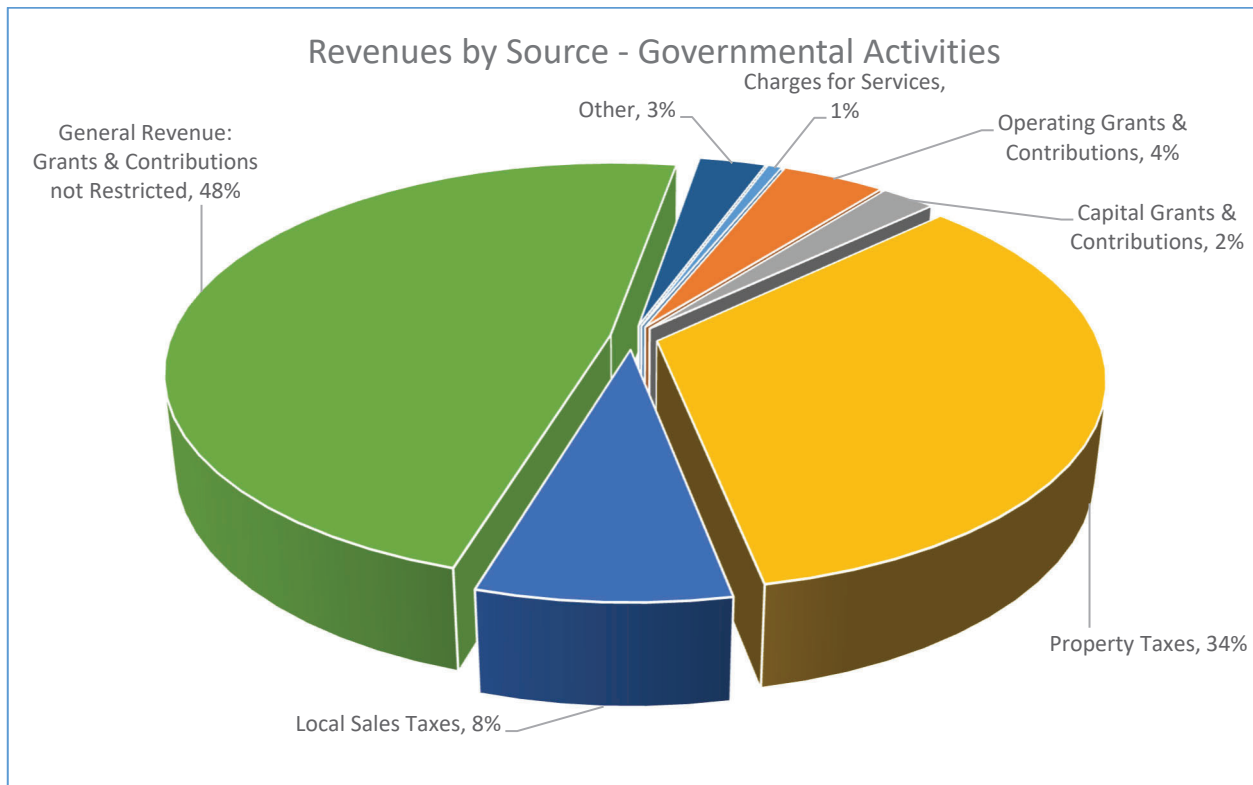
- Net Investment in Capital Assets increased \$25.0 million, due primarily to an increase in net capital assets of \$46.5 million; offset by an increase in related debt of \$20.4 million and a decrease of \$44.0 million in unspent capital-related debt.
- The deficit unrestricted net position decreased \$27.5 million, due primarily to a decrease of \$233.5 million in the pension liability; an increase of \$17.8 million in the OPEB obligation; an increase of \$1.2 million in the liability for compensated absences; offset by an increase of \$5.5 million in the unrestricted fund balance of the General Fund; an increase of \$10.8 million in deferred outflow for OPEB; and an increase of \$180.2 million in deferred inflow for pensions.
- Restricted net position increased \$39.3 million, due primarily to an increase of \$6.7 million in the fund balance of the Special Revenue Fund - Food Service fund; a decrease of \$44.0 million in unspent capital-related debt reported in various capital projects; offset by a decrease of \$13.5 million in the fund balances of the Capital Projects Funds.

Instruction and instructional support expenses accounted for approximately 60.3 percent of total governmental expenses. Instruction decreased by \$12.1 million (3.4 percent) and instructional support expenses increased by \$0.5 million (0.7 percent) from the 2020-21 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 \$373,685,215 a decrease of \$653,033 in comparison with the prior year. The following schedule indicates the fund balance and the total change in fund balance by major fund and other governmental funds (Nonmajor) as reported in the basic financial statements for the fiscal years ended June 30, 2022, and June 30, 2021.

Fund Balance	Governmental Activities		Increase (Decrease)	Percentage Change
	2022	2021		
General Fund	\$ 71,419,314	\$ 66,223,886	\$ 5,195,428	7.8%
Special Revenue -				
Federal Education Stabilization Fund	-	-	-	0.0%
Capital Projects Funds:				
Local Capital Improvement	67,677,814	54,060,916	13,616,898	25.2%
Local Sales Tax	45,266,283	41,446,464	3,819,819	9.2%
Certificates of Participation	98,985,682	143,583,194	(44,597,512)	-31.1%
Nonmajor Governmental Funds	90,336,122	69,023,788	21,312,334	30.9%
Total	\$ 373,685,215	\$ 374,338,248	\$ (653,033)	-0.2%

The General Fund is the chief operating fund of the District. During the current fiscal year, the total fund balance of the General Fund increased by \$5,195,428. Key elements are as follows:

- Total revenues and other financing sources decreased by \$7.6 million over the prior year, due primarily to a decrease in Federal through state revenue of \$2.9 million, a decrease in State revenue of \$11.3 million, a decrease in transfers in of \$4.3 million; which was offset by an increase in property taxes of \$7.6 million and an increase in local revenue of \$2.5 million. Transfers into the General Fund decreased due to a transfer from the Federal Education Stabilization Fund – Special Revenue Fund of \$7.1 million made in the prior year to recoup prior year expenditures resulting from the COVID pandemic.
- Total expenditures increased by \$7.2 million compared to the prior year, due primarily to an increase of \$2.7 million in energy services; an increase of \$4.6 million in materials and supplies; and an increase of \$2.0 million in capital outlay; offset by a decrease in salaries and benefits of \$2.6 million, mostly due from salary lapse.

The Local Capital Improvement – Capital Projects Fund, which is used to account for revenues produced by an ad valorem (property) tax levy authorized by the Board to support capital improvements had a net increase in fund balance during the current year of \$13.6 million, due primarily to an increase in property tax revenue of \$4.2 million and a decrease in expenditures of \$1.1 million; offset by an increase in transfers out of \$1.6 million.

The Local Sales Tax – Capital Projects Fund, which is used to account for and report on funds received from a voted one-half cent sales tax, has a total fund balance of \$45.3 million. The net increase in fund balance during the current fiscal year was \$3.8 million. Some of the key factors for this increase was an increase of \$10.3 million in sales tax collections, offset by an increase of \$2.1 million in capital outlay expenditures and an increase of \$3.0 million in transfers out.

The Certificate of Participation – Capital Projects Fund, which is used to account for the proceeds from the issuance of the 2019 and 2021 series. The fund balance decreased by \$44.6 million due to an increase in capital outlay expenditures on various projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenue between the original budget and the final amended budget increased approximately \$7.8 million, and can be briefly summarized as follows:

- Federal revenue increased by \$ 0.2 million.
- State revenue decreased by \$1.4 million. The decrease is primarily due to a decrease in FEFP funding of \$5.0 million offset by an increase in various other State sources of \$3.6 million.
- Property tax revenue increased \$1.5 million. The original budget represents just 96 percent of the yield from the proposed millage.
- Other local revenue increased by \$9.0 million. The extended day enrichment program generated \$3.5 million of the increase; \$4.4 million was collected through miscellaneous local grants and sources; \$0.8 million in indirect cost; and \$0.3 million was collected in bus fees, contributing to the increase in other local revenues.

The decrease between the original budget and the final amended budget for expenditures was approximately \$0.7 million, due primarily to a decrease in the instruction function of \$25.3 million; offset by an increase in Student Support services of \$1.2 million, an increase in Facilities Acquisition and Construction of \$3.4 million, an increase of \$2.1 million in

Transportation, an increase of \$2.5 million in Operation of Plant, and an increase of \$4.2 million in Community Services. Various other functions contributed to the overall decrease in budgeted expenditures.

The final amended budget reflected an increase in the net change in fund balance of \$21.9 million for current year operations. In addition to the changes outlined above, part of the increase is due to an increase of \$10.2 million in transfers in and an increase of \$3.2 million in other financing sources. 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 throughout the year as they become known. 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, 2022, amounted to \$1,170,782,697 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials; and computer software. The total increase in the District's investment in capital assets for the current fiscal year was 4.1 percent.

Major construction projects in progress at June 30, 2022, included the following:

- Deltona Middle – Replacement
- Ortona and Osceola Elementary – Replacement
- Woodward Elementary – Renovations and Addition

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

The following is a summary of capital assets as of June 30, 2022, and June 30, 2021:

Capital Assets (net of depreciation)			
	Governmental Activities		
	2022	2021	
Land	\$ 51,607,939	\$ 51,848,562	
Construction in progress	75,608,374	32,321,569	
Improvements other than buildings	41,008,512	41,619,052	
Buildings and fixed equipment	965,037,316	972,055,453	
Furniture, fixtures, and equipment	4,271,080	5,606,984	
Motor vehicles	12,659,448	13,241,553	
Property under leases	14,896,124	-	
Computer software	5,693,904	7,589,417	
Total	\$ 1,170,782,697	\$ 1,124,282,590	

Additional information on the District's capital assets can be found in Notes 5 and 16 on pages 44 and 66 of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total bonded debt outstanding of \$298,385,000, excluding premiums. Of this amount, \$25,270,000 comprises debt backed by sales tax revenue, and \$45,000 backed by the full faith and credit of the State of Florida. The remainder of this debt represents \$273,070,000 in certificates of participation.

In May 2021, Moody's assigned the rating of Aa3 to the District's COPS, Series 2021, affirmed the rating of Aa3 on the sales tax bonds and assigned a negative outlook to the COPS ratings.

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

The sales tax revenue bonds are rated Aa3 by Moody's and AA by Standard and Poor's.

Additional information on the District's long-term debt can be found in Notes 6 through 8 to the basic financial statements pages 44 to 50.

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2022, and June 30, 2021:

Outstanding Debt		
	Governmental Activities	
	2022	2021
Bonds payable	\$ 25,315,000	\$ 27,270,000
Certificates of participation	273,070,000	303,985,000
Total	\$ 298,385,000	\$ 331,255,000

ECONOMIC FACTORS AND NEW YEAR'S BUDGETS AND RATES

- The unemployment rate for the District (Volusia County, Florida) decreased significantly from the prior year and is currently 3.2 percent, which is slightly higher than the State's average unemployment rate of 2.8 percent and slightly lower than the national average unemployment rate of 3.6 percent.
- The General Fund adopted budget for the 2022-23 fiscal year includes an increase in total revenue of \$60.8 million which is offset by an increase of \$69.1 million in total expenditures over the prior year's original budget. The General Fund adopted budget for the 2022-23 fiscal year includes an assignment of the 2021-22 fiscal year ending fund balance of \$18.0 million, due to an operating deficit.

REQUESTS FOR INFORMATION

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



Financial Statements



This page intentionally left blank.

District School Board of Volusia County, Florida
Statement of Net Position
June 30, 2022

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and cash equivalents	\$ 110,978,628	\$ 9,272,268
Investments	276,400,182	873,848
Receivables	446,773	767,889
Interest receivable	377,161	-
Due from other agencies	32,227,100	192,152
Inventories	4,657,966	10,870
Prepaid items	160,433	1,297,533
Other assets	-	71,326
Capital assets:		
Land	51,607,939	1,723,236
Construction in progress	75,608,374	19,350
Leasehold improvements, net	-	45,248
Improvements other than buildings, net	41,008,512	345,605
Buildings and fixed equipment, net	965,037,316	18,084,230
Furniture, fixtures, and equipment, net	4,271,080	645,841
Motor vehicles, net	12,659,448	-
Property under leases, net	14,896,124	4,680,270
Computer software, net	5,693,904	-
Total assets	<u>1,596,030,940</u>	<u>38,029,666</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	105,410,858	-
Deferred outflows related to postemployment healthcare benefits	25,858,569	-
Net carrying amount of debt refunding	3,448,135	-
Total deferred outflows of resources	<u>134,717,562</u>	<u>-</u>
LIABILITIES		
Salaries and benefits payable	13,140,324	562,123
Payroll deductions and withholdings	35,959	-
Accounts payable	10,289,874	567,081
Construction contracts payable	5,200,365	-
Construction contracts payable - retainage	4,078,789	-
Accrued interest payable	-	408,852
Due to other agencies	4,950	-
Unearned revenue	5,078,694	53,000
Compensated absences payable	-	75,452
Long-term liabilities:		
Portion due within one year:		
Obligations under leases	7,229,549	290,311
Notes payable	-	135,168
Bonds payable, net	2,484,460	220,000
Lease-purchase agreements payable, net	38,223,845	-
Compensated absences payable	5,652,133	-
Estimated insurance claims payable	2,934,713	-
Pension liability	574,714	-
Other postemployment benefits payable	1,630,692	-
Portion due in more than one year:		
Obligations under leases	9,753,370	4,395,886
Notes payable	-	1,512,232
Bonds payable, net	26,695,676	17,296,490
Lease-purchase agreements payable, net	271,474,711	-
Compensated absences payable	52,911,875	-
Estimated insurance claims payable	2,698,735	-
Pension liability	166,165,351	-
Other postemployment benefits payable	51,148,928	-
Total liabilities	<u>677,407,707</u>	<u>25,516,595</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	197,137,552	-
Deferred inflows related to postemployment healthcare benefits	4,579,842	-
Deferred gain on debt refunding	283,474	-
Deferred revenue	1,870	-
Total deferred inflows of resources	<u>202,002,738</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	910,045,557	1,694,729
Restricted for:		
State required carryover programs	7,368,407	-
Debt service	1,824,061	1,830,387
Capital projects	182,599,897	92,920
Food service	21,206,659	-
Other purposes	6,928,756	1,545,003
Unrestricted (deficit)	(278,635,280)	7,350,032
Total net position	<u>\$ 851,338,057</u>	<u>\$ 12,513,071</u>

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

District School Board of Volusia County, Florida
Statement of Activities
For the Fiscal Year Ended June 30, 2022

FUNCTIONS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 344,362,861	\$ -	\$ -	\$ -
Student personnel services	27,721,291	-	-	-
Instructional media services	6,278,537	-	-	-
Instruction and curriculum development services	21,711,077	-	-	-
Instructional staff training services	8,490,740	-	-	-
Instructional related technology	4,455,476	-	-	-
Board of education	814,908	-	-	-
General administration	6,785,658	-	-	-
School administration	40,177,288	-	-	-
Facilities services - non-capitalized	11,657,429	-	-	18,356,516
Fiscal services	3,042,570	-	-	-
Food services	28,331,116	873,561	34,957,852	-
Central services	10,834,037	-	-	-
Student transportation services	17,555,421	-	-	-
Operation of plant	48,679,623	-	-	-
Maintenance of plant	13,620,925	-	-	-
Administrative technology services	9,965,668	-	-	-
Community services	15,477,481	3,966,062	-	-
Interest on long-term debt	10,594,602	-	-	76,869
Unallocated depreciation expense	62,227,128	-	-	-
Total primary government	<u>\$ 692,783,836</u>	<u>\$ 4,839,623</u>	<u>\$ 34,957,852</u>	<u>\$ 18,433,385</u>
Component units:				
Charter schools	\$ 23,584,670	\$ 1,104,631	\$ 2,219,440	\$ 1,320,187
Futures, Inc.	909,242	23,402	1,065,822	-
Total component units	<u>\$ 24,493,912</u>	<u>\$ 1,128,033</u>	<u>\$ 3,285,262</u>	<u>\$ 1,320,187</u>

General revenues:

Taxes:

Property taxes, levied for operational purposes

Property taxes, levied for capital projects

Local sales taxes

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

Miscellaneous

Total general revenues

Change in net position

Net position - July 1, 2021

Net position - June 30, 2022

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

Net (Expense) Revenue and Changes in Net Position

Primary Government

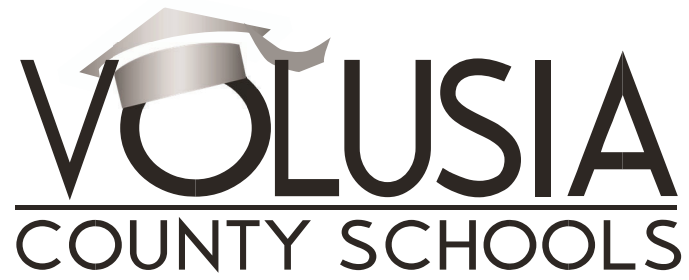
Governmental Activities	Component Units
\$ (344,362,861)	\$ -
(27,721,291)	-
(6,278,537)	-
(21,711,077)	-
(8,490,740)	-
(4,455,476)	-
(814,908)	-
(6,785,658)	-
(40,177,288)	-
6,699,087	-
(3,042,570)	-
7,500,297	-
(10,834,037)	-
(17,555,421)	-
(48,679,623)	-
(13,620,925)	-
(9,965,668)	-
(11,511,419)	-
(10,517,733)	-
(62,227,128)	-
(634,552,976)	-
-	(18,940,412)
-	179,982
-	(18,760,430)
197,687,164	-
68,794,522	-
60,772,257	-
376,553,266	19,841,108
(357,237)	(119,417)
22,986,048	961,093
726,436,020	20,682,784
91,883,044	1,922,354
759,455,013	10,590,717
\$ 851,338,057	\$ 12,513,071

District School Board of Volusia County, Florida
Balance Sheet -
Governmental Funds
June 30, 2022

	General Fund	Federal Education Stabilization Fund - Special Revenue Fund	Local Capital Improvement - Capital Projects Fund
ASSETS			
Cash and cash equivalents	\$ 8,428,279	\$ 799,943	\$ 44,335,398
Investments	76,941,658	-	26,574,953
Receivables	435,773	-	-
Interest receivable	89,453	-	32,716
Due from other agencies	1,666,823	5,036,191	14,441
Due from other funds	2,285,867	4,242,586	-
Inventories	1,721,809	-	-
Total assets	<u>\$ 91,569,662</u>	<u>\$ 10,078,720</u>	<u>\$ 70,957,508</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	\$ 10,901,520	\$ 847,686	\$ -
Payroll deductions and withholdings	35,959	-	-
Accounts payable	9,207,919	270,516	2,200
Construction contracts payable	-	-	2,766,732
Construction contracts payable-retainage	-	-	510,762
Due to other agencies	4,950	-	-
Due to other funds	-	4,242,586	-
Unearned revenue	-	4,717,932	-
Total liabilities	<u>20,150,348</u>	<u>10,078,720</u>	<u>3,279,694</u>
Deferred inflows of resources:			
Deferred revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable:			
Inventory	1,721,809	-	-
Restricted for:			
State required carryover programs	7,368,407	-	-
Food service	-	-	-
Internal accounts	-	-	-
Debt service	-	-	-
Capital projects	-	-	67,677,814
Assigned for:			
Subsequent fiscal year's budget:			
Appropriation of fund balance	18,048,286	-	-
State and local programs	17,212,707	-	-
Unassigned	27,068,105	-	-
Total fund balances	<u>71,419,314</u>	<u>-</u>	<u>67,677,814</u>
Total liabilities and fund balances	<u>\$ 91,569,662</u>	<u>\$ 10,078,720</u>	<u>\$ 70,957,508</u>

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

Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 14,991,600	\$ -	\$ 38,602,246	\$ 107,157,466
20,163,388	104,290,971	38,619,982	266,590,952
-	-	11,000	446,773
30,237	121,057	84,520	357,983
11,535,797	-	13,973,848	32,227,100
-	-	543,667	7,072,120
-	-	2,936,157	4,657,966
<u>\$ 46,721,022</u>	<u>\$ 104,412,028</u>	<u>\$ 94,771,420</u>	<u>\$ 418,510,360</u>
\$ -	\$ -	\$ 1,388,607	\$ 13,137,813
-	-	-	35,959
354,403	48,727	330,819	10,214,584
250,224	2,183,410	-	5,200,366
850,112	2,650,542	67,373	4,078,789
-	-	-	4,950
-	543,667	2,285,867	7,072,120
-	-	360,762	5,078,694
<u>1,454,739</u>	<u>5,426,346</u>	<u>4,433,428</u>	<u>44,823,275</u>
-	-	1,870	1,870
<u>-</u>	<u>-</u>	<u>1,870</u>	<u>1,870</u>
-	-	2,936,157	4,657,966
-	-	-	7,368,407
-	-	18,270,502	18,270,502
-	-	6,928,756	6,928,756
-	-	1,824,061	1,824,061
45,266,283	98,985,682	60,376,646	272,306,425
-	-	-	18,048,286
-	-	-	17,212,707
-	-	-	27,068,105
<u>45,266,283</u>	<u>98,985,682</u>	<u>90,336,122</u>	<u>373,685,215</u>
<u>\$ 46,721,022</u>	<u>\$ 104,412,028</u>	<u>\$ 94,771,420</u>	<u>\$ 418,510,360</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, 2022

Total Fund Balances - Governmental Funds **\$ 373,685,215**

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

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

Nondepreciable assets	\$	127,216,313	
Depreciable assets		1,858,326,778	
Less: Accumulated depreciation		(814,760,394)	1,170,782,697

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

Deferred outflow - Net carrying amount of debt refunding	3,448,135		
Deferred inflow - Deferred gain on debt refunding		(283,474)	3,164,661

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.

160,433

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.

7,938,322

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	(16,982,919)		
Bonds payable		(29,180,136)	
Lease-purchase agreements payable		(309,698,556)	
Compensated absences payable		(58,564,008)	
Other postemployment benefits payable		(52,779,620)	(467,205,239)

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	25,858,569		
Deferred inflows related to other postemployment benefits		(4,579,842)	21,278,727

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	(166,740,065)		
Deferred outflows related to pensions		105,410,858	
Deferred inflows related to pensions		(197,137,552)	(258,466,759)

Total Net Position - Governmental Activities **\$ 851,338,057**

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, 2022

	General Fund	Federal Education Stabilization Fund - Special Revenue Fund	Local Capital Improvement - Capital Projects Fund
REVENUES			
Federal direct	\$ 449,351	\$ -	\$ 60,000
Federal through State	2,506,080	66,278,458	-
Federal through local	1,560	-	-
State sources	262,605,551	-	-
Local sources:			
Ad valorem taxes	197,687,164	-	68,794,522
Sales taxes	-	-	-
Food service	-	-	-
Interest income	(128,576)	-	(106,237)
Other local revenues	14,495,406	-	27,548
Total local sources	212,053,994	-	68,715,833
Total revenues	477,616,536	66,278,458	68,775,833
EXPENDITURES			
Current:			
Instruction	291,924,739	45,729,201	-
Student personnel services	21,904,848	1,927,626	-
Instructional media services	6,405,198	133,496	-
Instruction and curriculum development services	10,908,957	4,475,722	-
Instructional staff training services	1,164,997	2,012,406	-
Instructional related technology	4,226,869	236,062	-
Board of education	889,939	2,153	-
General administration	2,342,631	2,481,880	-
School administration	37,055,514	2,722,299	-
Facilities services - non-capitalized	3,280,906	20,219	708,854
Fiscal services	3,066,830	65,595	-
Food services	-	-	-
Central services	10,852,470	224,691	-
Student transportation services	18,002,147	102,066	-
Operation of plant	45,455,152	3,972,012	-
Maintenance of plant	13,913,636	150,318	-
Administrative technology services	9,675,016	485,082	-
Community services	4,499,488	31,240	-
Debt service:			
Principal	7,313,397	921,285	25,779
Interest and fiscal charges	99,735	-	-
Capital outlay:			
Facilities acquisition and construction	-	-	22,204,955
Other capital outlay	2,595,036	585,105	2,213,638
Total expenditures	495,577,505	66,278,458	25,153,226
Excess (deficiency) of revenues over (under) expenditures	(17,960,969)	-	43,622,607
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	406,060	-	-
Lease agreements and other financings	3,037,469	-	-
Loss recoveries	7,647	-	-
Transfers in	19,705,221	-	-
Transfers out	-	-	(30,005,709)
Total other financing sources (uses)	23,156,397	-	(30,005,709)
Net change in fund balances	5,195,428	-	13,616,898
Fund balances, July 1, 2021	66,223,886	-	54,060,916
Fund balances, June 30, 2022	\$ 71,419,314	\$ -	\$ 67,677,814

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

Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 62,537	\$ -	\$ -	\$ 571,888
-	-	77,406,484	146,191,022
-	-	-	1,560
-	-	6,066,338	268,671,889
-	-	-	266,481,686
60,772,257	-	-	60,772,257
-	-	935,355	935,355
(9,962)	(62,260)	(71,990)	(379,025)
54	-	26,482,316	41,005,324
60,762,349	(62,260)	27,345,681	368,815,597
60,824,886	(62,260)	110,818,503	784,251,956
-	-	19,945,721	357,599,661
-	-	5,148,873	28,981,347
-	-	-	6,538,694
-	-	7,453,295	22,837,974
-	-	5,599,406	8,776,809
-	-	137,176	4,600,107
-	-	-	892,092
-	-	2,115,749	6,940,260
-	-	2,184,134	41,961,947
5,723,063	1,904,509	-	11,637,551
-	-	-	3,132,425
-	-	28,686,738	28,686,738
-	-	24,790	11,101,951
-	-	50,139	18,154,352
-	-	8,077	49,435,241
-	-	-	14,063,954
-	-	-	10,160,098
-	-	11,065,094	15,595,822
-	-	32,870,000	41,130,461
-	-	16,473,098	16,572,833
15,188,738	42,596,270	3,572,001	83,561,964
186,314	34,473	578,593	6,193,159
21,098,115	44,535,252	135,912,884	788,555,440
39,726,771	(44,597,512)	(25,094,381)	(4,303,484)
-	-	199,275	605,335
-	-	-	3,037,469
-	-	-	7,647
-	-	49,343,739	69,048,960
(35,906,952)	-	(3,136,299)	(69,048,960)
(35,906,952)	-	46,406,715	3,650,451
3,819,819	(44,597,512)	21,312,334	(653,033)
41,446,464	143,583,194	69,023,788	374,338,248
\$ 45,266,283	\$ 98,985,682	\$ 90,336,122	\$ 373,685,215

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, 2022

Net Change in Fund Balances - Total Governmental Funds **\$ (653,033)**

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

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

Capital outlay - facilities acquisition and construction:	\$ 83,561,964	
Capital outlay - other capital outlay:	6,193,160	
Less, depreciation expense:	(62,185,780)	27,569,344

Proceeds from the sale of land are included in the governmental funds. However, the cost of the land sold is removed from capital assets and offset against the sale proceeds in the government-wide statements. (240,623)

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:	160,433	
Prepaid insurance - prior year:	176,477	(16,044)

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

Deferred amount on refunding, net - current year:	3,164,661	
Deferred amount on refunding, net - prior year:	3,393,691	(229,030)

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

Unamortized premiums - current year:	(40,493,692)	
Unamortized premiums - prior year:	(46,716,997)	6,223,305

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. (3,037,469)

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 repayments:	8,263,205	
Bond repayments:	1,955,000	
Lease-purchase agreement repayments:	30,915,000	41,133,205

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:	25,858,569	
Deferred outflows related to other postemployment benefits - prior year:	15,074,558	10,784,011

Other postemployment benefits payable - current year:	(52,779,620)	
Other postemployment benefits payable - prior year:	(34,931,301)	(17,848,319)

Deferred inflows related to other postemployment benefits - current year:	(4,579,842)	
Deferred inflows related to other postemployment benefits - prior year:	(4,268,449)	(311,393)

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:	105,410,858	
Deferred outflows related to pensions - prior year:	129,341,902	(23,931,044)

Pension liability - current year:	(166,740,065)	
Pension liability - prior year:	(400,285,028)	233,544,963

Deferred inflows related to pensions - current year:	(197,137,552)	
Deferred inflows related to pensions - prior year:	(16,899,284)	(180,238,268)

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. 295,565

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period. (1,162,126)

Change in Net Position of Governmental Activities **\$ 91,883,044**

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Federal direct:				
Reserve Officers Training Corp (ROTC)	\$ 320,000	\$ 425,533	\$ 425,533	\$ -
Miscellaneous Federal direct	-	23,818	23,818	-
Total Federal direct	320,000	449,351	449,351	-
Federal through State:				
Medicaid	2,425,000	2,506,080	2,506,080	-
Miscellaneous Federal through State	-	-	-	-
Total Federal through State	2,425,000	2,506,080	2,506,080	-
Federal through local:				
Miscellaneous Federal through local	-	1,560	1,560	-
State sources:				
Florida education finance program	206,129,028	197,935,342	197,935,342	-
Other restricted State programs	57,067,258	61,846,271	61,846,271	-
CO&DS withheld for administrative expense	34,900	34,904	34,904	-
Other State sources	798,485	2,789,034	2,789,034	-
Total State sources	264,029,671	262,605,551	262,605,551	-
Local sources:				
Ad valorem taxes	196,159,412	197,687,164	197,687,164	-
Interest income	500,000	(128,576)	(128,576)	-
Authorized fees	-	3,541,639	3,541,639	-
Indirect cost	4,400,000	5,202,784	5,202,784	-
Other local sources	2,025,426	5,750,983	5,750,983	-
Total local sources	203,084,838	212,053,994	212,053,994	-
Total revenues	469,859,509	477,616,536	477,616,536	-
EXPENDITURES				
Current:				
Instruction	328,160,766	302,917,293	291,924,739	10,992,554
Student personnel services	23,051,052	24,275,972	21,904,848	2,371,124
Instructional media services	6,915,527	6,851,565	6,405,198	446,367
Instruction and curriculum development services	14,339,073	12,563,784	10,908,957	1,654,827
Instructional staff training services	1,026,018	1,696,810	1,164,997	531,813
Instructional related technology	3,295,805	4,343,028	4,226,869	116,159
Board of education	1,077,737	998,554	889,939	108,615
General administration	2,038,204	2,400,698	2,342,631	58,067
School administration	37,082,801	37,200,599	37,055,514	145,085
Facilities services - non-capitalized	83,344	3,472,441	3,280,906	191,535
Fiscal services	3,136,780	3,269,518	3,066,830	202,688
Central services	11,120,065	11,896,431	10,852,470	1,043,961
Student transportation services	15,892,739	18,028,431	18,002,147	26,284
Operation of plant	44,265,752	46,811,297	45,455,152	1,356,145
Maintenance of plant	16,171,172	15,711,391	13,913,636	1,797,755
Administrative technology services	10,679,130	10,534,367	9,675,016	859,351
Community services	2,646,476	6,761,595	4,499,488	2,262,107
Debt service:				
Principal	-	7,539,934	7,313,397	226,537
Interest and fiscal charges	-	99,735	99,735	-
Capital outlay:				
Other capital outlay	3,938	2,952,861	2,595,036	357,825
Total expenditures	520,986,379	520,326,304	495,577,505	24,748,799
Excess (deficiency) of revenues over (under) expenditures	(51,126,870)	(42,709,768)	(17,960,969)	24,748,799
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	250,000	406,060	406,060	-
Lease agreements and other financings	-	3,037,469	3,037,469	-
Loss recoveries	-	7,647	7,647	-
Transfers in	9,465,133	19,705,221	19,705,221	-
Total other financing sources	9,715,133	23,156,397	23,156,397	-
Net change in fund balances	(41,411,737)	(19,553,371)	5,195,428	24,748,799
Fund balances, July 1, 2021	66,223,886	66,223,886	66,223,886	-
Fund balances, June 30, 2022	\$ 24,812,149	\$ 46,670,515	\$ 71,419,314	\$ 24,748,799

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal through State:				
Education stabilization funds K-12	\$ 50,051,307	\$ 200,835,768	\$ 66,278,458	\$ (134,557,310)
Total Federal through State	50,051,307	200,835,768	66,278,458	(134,557,310)
Total revenues	50,051,307	200,835,768	66,278,458	(134,557,310)
EXPENDITURES				
Current:				
Instruction	32,120,600	142,912,252	45,729,201	97,183,051
Student personnel services	4,114,604	7,153,748	1,927,626	5,226,122
Instructional media services	1,327,388	288,408	133,496	154,912
Instruction and curriculum development services	2,509,631	12,410,440	4,475,722	7,934,718
Instructional staff training services	323,168	9,893,935	2,012,406	7,881,529
Instructional related technology	613,550	456,062	236,062	220,000
Board of education	-	2,153	2,153	-
General administration	2,234,076	8,557,297	2,481,880	6,075,417
School administration	636,968	8,827,252	2,722,299	6,104,953
Facilities services - non-capitalized	-	20,219	20,219	-
Fiscal services	-	65,596	65,595	1
Central services	70,254	671,559	224,691	446,868
Student transportation services	56,203	332,003	102,066	229,937
Operation of plant	651,019	5,968,112	3,972,012	1,996,100
Maintenance of plant	1,170,898	180,318	150,318	30,000
Administrative technology services	925,700	1,453,614	485,082	968,532
Community services	3,297,248	31,240	31,240	-
Debt service:				
Principal	-	921,285	921,285	-
Capital outlay:				
Other capital outlay	-	690,275	585,105	105,170
Total expenditures	50,051,307	200,835,768	66,278,458	134,557,310
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2021	-	-	-	-
Fund balances, June 30, 2022	\$ -	\$ -	\$ -	\$ -

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

District School Board of Volusia County, Florida
Statement of Fund Net Position -
Proprietary Funds
June 30, 2022

	Governmental Activities - Internal Service Funds
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 3,821,162
Investments	9,809,230
Interest receivable	19,178
Total assets	<u>13,649,570</u>
LIABILITIES	
Current liabilities:	
Salaries and benefits payable	2,511
Accounts payable	75,289
Estimated insurance claims payable	2,934,713
Total current liabilities	<u>3,012,513</u>
Noncurrent liabilities:	
Estimated insurance claims payable	2,698,735
Total noncurrent liabilities	<u>2,698,735</u>
Total liabilities	<u>5,711,248</u>
NET POSITION	
Unrestricted	7,938,322
Total net position	<u>\$ 7,938,322</u>

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

District School Board of Volusia County, Florida
Statement of Revenues, Expenses, and
Changes in Fund Net Position -
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium revenue	\$ 8,247,286
Total operating revenues	<u>8,247,286</u>
OPERATING EXPENSES	
Salaries	103,121
Employee benefits	29,024
Purchased services	4,752,808
Materials and supplies	97
Insurance claims and related costs	3,270,065
Total operating expenses	<u>8,155,115</u>
Operating income	<u>92,171</u>
NONOPERATING REVENUES	
Interest	(92,915)
Capital grants	296,304
Other miscellaneous	5
Total nonoperating revenues	<u>203,394</u>
Change in net position	295,565
Net position - July 1, 2021	7,642,757
Net position - June 30, 2022	<u><u>\$ 7,938,322</u></u>

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

District School Board of Volusia County, Florida
Statement of Cash Flows -
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from premium revenues	\$ 8,247,286
Payments to suppliers for goods and services	(4,779,228)
Payments to employees	(130,795)
Payments for insurance claims	(2,349,356)
Net cash provided by operating activities	<u>987,907</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grant	<u>296,304</u>
Net cash provided by capital and related financing activities	<u>296,304</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	90,081
Interest income	(103,596)
Net cash used by investing activities	<u>(13,515)</u>
Net change in cash and cash equivalents	1,270,696
Cash and cash equivalents - July 1, 2021	<u>2,550,466</u>
Cash and cash equivalents - June 30, 2022	<u><u>\$ 3,821,162</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 92,171</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in liabilities:	
Increase in salaries and benefits payable	1,350
Increase in accounts payable	28,044
Increase in estimated insurance claims payable	<u>866,342</u>
Net cash provided by operating activities	<u><u>\$ 987,907</u></u>
Noncash investing activities:	
Net decrease in the fair value of investments	<u><u>\$ (169,397)</u></u>

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

District School Board of Volusia County, Florida
Statement of Fiduciary Net Position -
Fiduciary Funds
June 30, 2022

	Private-Purpose Trust Funds
ASSETS	
Cash and cash equivalents	\$ 265,890
Investments	<u>597,438</u>
Total assets	<u>863,328</u>
NET POSITION	
Held in trust for scholarships and other purposes	<u><u>\$ 863,328</u></u>

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

District School Board of Volusia County, Florida
Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
For the Fiscal Year Ended June 30, 2022

	Private-Purpose Trust Funds
ADDITIONS	
Interest earnings	\$ 1,462
DEDUCTIONS	
Scholarship payments	1,035
Change in net position	427
Net position - July 1, 2021	862,901
Net position - June 30, 2022	\$ 863,328

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



This page intentionally left blank.



Notes to the Financial Statements

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

The District considered its charter school operated by Easter Seals Educational Services, Inc., for inclusion in its reporting entity; however, because Easter Seals Educational Services, Inc. is a component unit of a nongovernmental not-for-profit organization, it does not meet the criteria for inclusion as a component unit of the District. The charter school's financial statements were audited by an independent certified public accountant and are filed in the District's administrative office.

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

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

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

Futures is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the District, to promote education, and to encourage research, learning and dissemination of information. Futures is considered to be a component unit of the District, because the District must approve all members of Futures' Board, and the District has the ability to impose its will on Futures. It is considered to be a discretely presented component unit, because the two boards are not the same and Futures does not provide services entirely or nearly entirely to the District. An audit of the direct-support organization's financial statements for the fiscal year ended June 30, 2022, was conducted by an independent certified public accountant and is filed in the District's administrative office.

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

the charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools.

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

B. Basis of Presentation

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

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

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

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

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

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

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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

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

Private-Purpose Trust Funds – to account for the 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.

Custodial Funds are purely custodial in nature (assets equal liabilities) and, as such, do not have a measurement focus, but utilize the accrual basis of accounting for reporting assets and liabilities. Private-purpose trust funds are reported using the economic resources measurement focus.

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

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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

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

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

D. Deposits and Investments

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

Cash deposits are held by banks qualified as public depositories under Florida law, and at June 30, 2022, the bank balances totaled \$44,375,868. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

At June 30, 2022, the District reported as cash equivalents \$75,122,006 of moneys held in Florida PRIME administered by SBA, pursuant to Section 215.47, Florida Statutes. The District's investments in Florida PRIME, which SBA indicates is a Securities and Exchange Commission Rule qualifying external investment pool, as of June 30, 2022, are similar to money market funds in which shares are owned in the fund rather than the underlying investments.

Investments consist of amounts placed with SBA in a debt service account and those made locally.

The District's investments in the SBA Debt Service accounts are administered by the State Board of Education (SBE) to provide for debt service payments on bonded debt issued by SBE for the benefit of the District. Disclosures for the debt service accounts are included in the notes to the financial statements of the State of Florida's Annual Comprehensive Financial Report.

Investments also consist of United States Treasury Obligations, Obligations of United States Government Agencies and Instrumentalities, commercial paper, municipal bonds, corporate notes, Florida Public Assets for Liquidity Management (FL PALM), and money market funds and are reported at net asset value or amortized cost, depending on the type of investment. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

E. Inventories and Prepaid Items

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

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

F. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$5,000. Such assets are recorded at historical cost or estimated historical costs if purchased or constructed. Donated assets are recorded at acquisition value at the time of donation. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	20 years
Buildings and Fixed Equipment	40 years
Furniture, Fixtures and Equipment	5 years
Motor Vehicles	10 years
Audio Visual Materials	3 years
Computer Software	5 years

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

G. Unearned Revenue

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

H. Pensions

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

I. Long-Term Liabilities

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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

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

J. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents 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*, represents 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 three items that qualify for reporting as deferred inflows of resources in the government-wide statement of net position. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. In the government-wide statement of net position, the third item is the net carrying amount of gain on debt refundings. The amount is the difference between the reacquisition price and the net carrying amount of the old debt, resulting in a gain for accounting purposes. The amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt.

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, 2022

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 2021 tax levy on September 14, 2021. 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, 2022

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, 2022

2. ACCOUNTING CHANGES

Governmental Accounting Standards Board Statement No. 87: The District implemented GASB Statement No. 87, *Leases*, which establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevancy and consistency of information about governments' leasing activities. The District reviewed its current leases and determined that the District is not a lessor in a lease, but is a lessee in several leases. The impact of implementing GASB Statement No. 87 increased the amount of lease assets and lease liabilities by \$19,171,387 as of July 1, 2021, the beginning of the implementation period. See Note 18 for further information on leases.

3. INVESTMENTS

As of June 30, 2022, 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	\$ 80,501,167	\$ -	\$ 80,501,167	\$ -
U.S. Government Agencies and Instrumentalities	6,136,226	-	6,136,226	-
Corporate Notes	5,079,844	-	5,079,844	-
Municipal Bonds	1,475,243	-	1,475,243	-
Total investments measured at fair value:	93,192,480	\$ -	\$ 93,192,480	\$ -
Investments measured at net asset value (NAV):				
Florida PALM	96,243,751			
Total investments measured at NAV:	96,243,751			
Investments measured at amortized cost:				
Commercial Paper	48,109,602			
SBA - Florida PRIME ⁽¹⁾	75,122,006			
SBA - Debt Service Accounts ⁽¹⁾⁽²⁾	686			
Money Market Funds	39,451,787			
Total investments measured at amortized cost:	162,684,081			
Total Investments:	\$ 352,120,312			

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

⁽²⁾ Administered by the State Board of Education

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

Interest Rate Risk

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

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2022, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

As of June 30, 2022, the District had the following investments by fund and interest rate risk:

Investments by Fund (1)	Fair Value	Investment Maturities					
		< 6 Months	< 1 Year	< 2 Years	< 3 Years	3 - 5 Years	> 5 Years
Major Governmental Funds:							
General Fund	\$ 78,018,788	\$ 64,425,902	\$ 10,695,011	\$ 1,444,090	\$ 1,228,599	\$ -	\$ 225,186
Capital Project Funds:							
Local Capital Improvement	58,369,203	52,592,670	296,934	2,382,487	2,758,873	233,165	105,074
Local Sales Tax	32,791,569	30,097,390	838,635	320,409	1,478,749	-	56,386
Certificates of Participation	104,290,972	98,945,308	2,898,358	2,447,306	-	-	-
Nonmajor Governmental Funds	64,529,285	56,069,937	3,019,737	2,581,909	2,763,390	3,376	90,936.00
Internal Service Funds	13,257,167	9,706,623	475,751	1,977,553	880,622	51,918	164,700
Fiduciary Funds	863,328	863,328	-	-	-	-	-
Total Investments:	\$ 352,120,312	\$ 312,701,158	\$ 18,224,426	\$ 11,153,754	\$ 9,110,233	\$ 288,459	\$ 642,282

(1) Florida Prime is reported as cash and cash equivalents in the financial statements: \$1,077,130 General Fund; \$31,794,250 Local Capital Improvement Fund; \$12,628,181 Local Sales Tax Fund; \$25,909,304 Nonmajor Funds; \$3,447,937 Internal Service Funds; and \$265,890 Fiduciary Funds.

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, 2022, the District had investments in United States Treasury securities with a fair value of \$80,501,167 and in obligations of the United States Government agencies and Federal instrumentalities with a fair value of \$6,136,226. Obligations of the United States Government agencies and instrumentalities were rated "AA+" by Standard & Poor's.

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

Investments in commercial paper with maturities less than 270 days. As of June 30, 2022, the District had investments in commercial paper with a fair value of \$48,109,602. Investments in commercial paper were rated "A-1" and "A-1+" by Standard & Poor's.

Investments in municipal bonds with maturities less than five and a half years. As of June 30, 2022, the District had investments in municipal bonds with a fair value of \$1,475,243. Investments in municipal bonds were rated "AAA", "AA+", "AA", and "A+" by Standard & Poor's and "Aa1", "Aa2", "Aa3" and "Aaa" by Moody's.

Investments in corporate notes with maturities less than five and a half years. As of June 30, 2022, the District had investments in corporate notes with a fair value of \$5,079,844. Investments in corporate notes were rated "AA+", "AA", "AA-", "A+", "A", "A-" and "BBB+" by Standard & Poor's and "A1", "A2", "A3", "Aa2" and "Aaa" by Moody's.

Investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's. As of June 30, 2022, the District had investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's with a fair value of \$96,243,751.

Investments in money market mutual funds that are rated "AAAm" by Standard & Poor's. As of June 30, 2022, the District had investments in Fidelity Institutional Government with a fair value of \$14,232,202 and in Dreyfus Government with a fair value of \$25,219,585, which are both rated "AAAm" by Standard & Poor's.

The District's investments in the SBA debt service accounts totaling \$686 are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

Custodial Credit Risk

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

Concentration of Credit Risk

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

- United States government securities are limited to 100 percent of the portfolio.
- Federal instrumentalities are limited to 75 percent of the portfolio and a maximum of 40 percent with any single issuer.
- 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.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

- 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, 2022, the District had a total of \$32,227,100 in "Due from Other Agencies" as follows:

- **General Fund - \$1,666,823**

\$803,544 is due from a Federal agency for Medicaid reimbursement.

\$863,279 is due from Federal, State and local governments for various grants and programs.

- **Federal Education Stabilization Fund – Special Revenue Funds - \$5,036,191**

\$5,036,191 is due from the Florida Department of Education for expenditure reimbursement.

- **Local Capital Improvement – Capital Projects Funds - \$14,441**

\$14,441 is due from Volusia County for property taxes receivable.

- **Local Sales Tax – Capital Projects Funds – \$11,535,797**

\$11,535,797 is due from the State for sales tax collections.

- **Nonmajor Governmental Funds - \$13,973,848**

\$836,523 is due from the State for the School Hardening Grant.

\$2,445,809 is due from State and local governments for various grants and programs.

\$3,457,521 is due from the Florida Department of Education for expenditure reimbursement.

\$7,233,995 is due from Volusia County for impact fees.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	July 1, 2021 Balance (a)	Additions	Deletions	June 30, 2022 Balance
Capital Assets Not Being Depreciated:				
Land	\$ 51,848,562	\$ -	\$ 240,623	\$ 51,607,939
Construction in progress	32,321,569	78,752,276	35,465,471	75,608,374
Total Capital Assets Not Being Depreciated:	84,170,131	78,752,276	35,706,094	127,216,313
Capital Assets Being Depreciated:				
Improvements other than buildings	116,334,469	4,809,688	183,760	120,960,397
Buildings and fixed equipment	1,588,561,388	35,465,471	4,721,642	1,619,305,217
Furniture, fixtures, and equipment	33,891,049	1,811,290	3,050,120	32,652,219
Motor vehicles	44,633,622	1,927,413	9,051,527	37,509,508
Property Under Leases	19,171,387	2,357,858	-	21,529,245
Audio visual materials	13,720	-	13,720	-
Computer software	26,273,594	96,598	-	26,370,192
Total Capital Assets Being Depreciated:	1,828,879,229	46,468,318	17,020,769	1,858,326,778
Less Accumulated Depreciation for:				
Improvements other than buildings	74,715,417	5,420,228	183,760	79,951,885
Buildings and fixed equipment	616,505,935	42,483,608	4,721,642	654,267,901
Furniture, fixtures, and equipment	28,284,065	3,147,194	3,050,120	28,381,139
Motor vehicles	31,392,069	2,509,518	9,051,527	24,850,060
Property Under Leases	-	6,633,121	-	6,633,121
Audio visual materials	13,720	-	13,720	-
Computer software	18,684,177	1,992,111	-	20,676,288
Total Accumulated Depreciation	769,595,383	62,185,780	17,020,769	814,760,394
Total Capital Assets Being Depreciated, Net	1,059,283,846	(15,717,462)	-	1,043,566,384
Governmental Activities - Capital Assets, Net	\$ 1,143,453,977	\$ 63,034,814	\$ 35,706,094	\$ 1,170,782,697

(a) restated for implementation of GASB Statement No. 87.

The District's capital assets serve several functions; accordingly, depreciation expense, which totaled \$62,185,780, 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 \$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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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

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

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

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

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

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

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

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

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

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

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

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

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

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

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

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

Fiscal Year Ending June 30	Certificates		Direct Placement		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 30,475,000	\$ 12,728,050	\$ 1,955,000	\$ 520,350	\$ 32,430,000	\$ 13,248,400
2024	32,005,000	11,204,300	2,010,000	461,700	34,015,000	11,666,000
2025	20,710,000	9,604,050	2,070,000	401,400	22,780,000	10,005,450
2026	21,745,000	8,568,550	2,130,000	339,300	23,875,000	8,907,850
2027	22,835,000	7,481,300	2,195,000	275,400	25,030,000	7,756,700
2028-2032	127,955,000	18,978,500	6,985,000	423,300	134,940,000	19,401,800
Total Minimum						
Lease-purchase Payments:	255,725,000	68,564,750	17,345,000	2,421,450	273,070,000	70,986,200
Plus: Unamortized						
Net Premiums:	36,628,556	-	-	-	36,628,556	-
Total Lease-Purchase						
Agreements Payable:	\$ 292,353,556	\$ 68,564,750	\$ 17,345,000	\$ 2,421,450	\$ 309,698,556	\$ 70,986,200

7. BONDS PAYABLE

Bonds payable at June 30, 2022, are as follows:

Bond Type	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2011-A, refunding	\$ 315,000	\$ 45,000	3.000	2023
Sales Tax Revenue Bonds:				
Series 2016	33,805,000	25,270,000	5.000	2032
Subtotal	34,120,000	25,315,000		
Plus Unamortized Net Premiums:				
Sales Tax Revenue Bonds, Series 2016	6,441,896	3,865,136		
Total Unamortized Net Premiums	6,441,896	3,865,136		
Total Bonds Payable	\$ 40,561,896	\$ 29,180,136		

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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 \$32,093,750 of discretionary sales surtax revenues (sales tax revenues) in connection with the Sales Tax Revenue Bond issues described above. During the 2021-22 fiscal year, the District recognized sales tax revenues totaling \$60,772,257 and expended \$3,226,375 (5.3 percent) of these revenues for debt service directly collateralized by these revenues. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2031.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
State School Bonds:			
2023	\$ 45,000	\$ 1,350	\$ 46,350
Total State School Bonds	45,000	1,350	46,350
Sales Tax Revenue Bonds:			
2023	2,010,000	1,213,250	3,223,250
2024	2,110,000	1,110,250	3,220,250
2025	2,215,000	1,002,125	3,217,125
2026	2,325,000	888,625	3,213,625
2027	2,440,000	769,500	3,209,500
2028-2032	14,170,000	1,840,000	16,010,000
Total Sales Tax Revenue Bonds	25,270,000	6,823,750	32,093,750
Subtotal	25,315,000	6,825,100	32,140,100
 Plus Unamortized Net Premiums	 3,865,136	 -	 3,865,136
 Total	 \$ 29,180,136	 \$ 6,825,100	 \$ 36,005,236

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

Annual requirements to amortize net premiums as of June 30, 2022, are as follows:

Fiscal Year Ending June 30	Amortized Expense
Sales Tax Revenue Bonds:	
2023	\$ 429,460
2024	429,460
2025	429,460
2026	429,460
2027	429,460
2028-2031	1,717,836
Total	\$ 3,865,136

8. CHANGES IN LONG-TERM LIABILITIES

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

Description	July 1, 2021 Balance *	Additions	Deductions	June 30, 2022 Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 27,270,000	\$ -	\$ 1,955,000	\$ 25,315,000	\$ 2,055,000
Plus Unamortized Net Premium	4,294,596	-	429,460	3,865,136	429,460
Net Bonds Payable	31,564,596	-	2,384,460	29,180,136	2,484,460
Lease-Purchase Agreements Payable	284,745,000	-	29,020,000	255,725,000	30,475,000
Lease-Purchase Agreements Payable-Direct Placement	19,240,000	-	1,895,000	17,345,000	1,955,000
Plus Unamortized Net Premium	42,422,401	-	5,793,845	36,628,556	5,793,845
Net Lease-Purchase Agreements Payable	346,407,401	-	36,708,845	309,698,556	38,223,845
Obligations Under Leases	19,171,387	2,357,859	6,639,176	14,890,070	6,649,702
Other Financings	3,037,269	679,610	1,624,030	2,092,849	579,847
Compensated Absences Payable	57,401,882	6,814,259	5,652,133	58,564,008	5,652,133
Estimated Insurance Claims Payable	4,767,106	3,215,698	2,349,356	5,633,448	2,934,713
Other Postemployment Benefits Payable	34,931,301	17,848,319	-	52,779,620	1,630,692
Net Pension Liability	400,285,028	-	233,544,963	166,740,065	574,714
Total Governmental Activities	\$ 897,565,970	\$ 30,915,745	\$ 288,902,963	\$ 639,578,752	\$ 58,730,106

*Restated for GASB Statement No. 87

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 and Other Financings can be found in Note 18.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

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:** Fund balance of the General Fund that is not constrained for any particular purpose.

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

NONSPENDABLE: The District has inventories totaling \$4,657,966 that is classified as nonspendable.

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

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

Federal laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of State required carryover programs, food service, debt service, and capital projects. The funds have been included in the Restricted category of fund balance. Restricted fund balances total \$306,698,151 and represented \$7,368,407 in State required carryover programs, \$18,270,502 in food service, \$1,824,061 in debt service, \$272,306,425 in capital projects and \$6,928,756 for internal accounts.

- **Assigned for State and Local Programs and Subsequent Year's Budget:**

The District has set aside certain spendable fund balances to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget and for State and local programs. At year end, the assigned fund balance is \$18,048,286 for the subsequent year's appropriated budget and \$17,212,707 for State and local programs.

- **Unassigned:**

The unassigned fund balance in the General Fund is \$27,068,105.

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

	Major Funds					Total Governmental Funds
	General Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Certificates of Participation - Capital Projects Fund	Nonmajor Governmental Funds	
Fund Balances:						
Nonspendable:						
Inventories:						
General Fund	\$ 1,721,809	\$ -	\$ -	\$ -	\$ -	\$ 1,721,809
Food Service	-	-	-	-	2,936,157	2,936,157
Restricted:						
State Required						
Carryover Programs	7,368,407	-	-	-	-	7,368,407
Food Service	-	-	-	-	18,270,502	18,270,502
Internal Accounts	-	-	-	-	6,928,756	6,928,756
Debt Service	-	-	-	-	1,824,061	1,824,061
Capital Projects	-	67,677,814	45,266,283	98,985,682	60,376,646	272,306,425
Assigned:						
Subsequent Year's Budget	18,048,286	-	-	-	-	18,048,286
State and Local Programs	17,212,707	-	-	-	-	17,212,707
Unassigned:	27,068,105	-	-	-	-	27,068,105
Total Fund Balance:	\$ 71,419,314	\$ 67,677,814	\$ 45,266,283	\$ 98,985,682	\$ 90,336,122	\$ 373,685,215

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, 2022, the unassigned fund balance for the General Fund was \$27,068,105, or 5.7 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, 2022, is shown in the table below:

<u>Description</u>	<u>Amount</u>
Total capital assets, net of accumulated depreciation	\$1,170,782,697
Less related debt, net of unspent proceeds:	
Lease-purchase agreements payable	309,698,556
Bonds payable	29,180,136
Lease Obligations	14,890,070
Unspent lease-purchase agreement proceeds	(98,985,682)
Deferred amount on refunding	(3,164,661)
Construction and retainage payable	9,279,154
Prepaid insurance on refunding debt	<u>(160,433)</u>
Total related debt, net of unspent proceeds	<u>(260,737,140)</u>
Net investment in capital assets	<u>\$ 910,045,557</u>

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

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 commitments. At June 30, 2022, the District has recorded \$89,935,353 in encumbrances as follows: \$5,460,808 for the General Fund; \$23,035,215 for the Local Capital Improvement – Capital Projects Fund; \$10,616,824 for the Local Sales Tax – Capital Improvement Fund; \$46,855,712 for the Certificates of Participation – Capital Projects Fund and \$3,966,794 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		
	General Fund	Nonmajor Governmental Funds	Total
Local Capital Improvement - Capital Projects Fund	\$ 9,906,276	\$ 20,099,433	\$ 30,005,709
Local Sales Tax - Capital Projects Fund	6,662,646	29,244,306	35,906,952
Nonmajor Governmental Funds	3,136,299	-	3,136,299
Total	\$ 19,705,221	\$ 49,343,739	\$ 69,048,960

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 and SaaS fees for software. The remaining transfers between funds were operational in nature.

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

Funds	Due From Other Funds	Due To Other Funds
General Fund	\$ 2,285,867	\$ -
Federal Education Stabilization Fund - Special Revenue Fund	4,242,586	4,242,586
Certificates of Participation - Capital Projects Fund	-	543,667
Nonmajor Governmental Funds	543,667	2,285,867
Total	\$ 7,072,120	\$ 7,072,120

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, 2022

12. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2020-21 fiscal year:

Sources	Amount
Florida Education Finance Program	\$ 197,935,342
Other Restricted State Sources:	
Class Size Reduction	60,072,278
Other	1,773,993
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,343,501
Mobile Home License Tax	558,094
Charter School Capital Outlay Funding	1,581,740
Food Service Supplement	291,361
State Grants and Other State Sources	4,115,580
Total	\$ 268,671,889

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 2021 tax roll for the 2021-22 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.554	\$ 168,853,267
Basic Discretionary Local Effort	0.748	35,538,054
<u>Capital Projects Funds</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	71,266,151
Total	<u>5.802</u>	<u>\$ 275,657,472</u>

14. FLORIDA RETIREMENT SYSTEM

General Information about the Florida Retirement System (FRS)

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

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. 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 \$6,878,150 for the fiscal year ended June 30, 2022.

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, 2022

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 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	10.82
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

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

The District's contributions to the Plan totaled \$30,469,087 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a liability of \$52,561,443 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

was 0.6958 percent, which was an increase of 0.0418 percent from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the Plan pension income of \$407,596. 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	\$ 9,009,115	\$ -
Change of assumptions	35,965,147	-
Net difference between projected and actual earnings on FRS pension plan investments	-	183,373,669
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	10,769,692	4,645,127
District FRS contributions subsequent to the measurement date	30,469,087	-
Total	\$ 86,213,041	\$ 188,018,796

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date totaling \$30,469,087, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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>
2023	\$ (23,884,353)
2024	(27,293,770)
2025	(36,364,700)
2026	(46,634,907)
2027	1,902,888
Thereafter	-
Total	\$ (132,274,842)

Actuarial Assumptions. The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.80 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.

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.2%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.80 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 2021 valuation remained at 6.80 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 6.80 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 (5.80 percent) or 1 percentage-point higher (7.80 percent) than the current rate:

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
District's proportionate share of the net pension liability	\$235,058,299	\$ 52,561,443	\$(99,985,465)

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.

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of \$5,884,151 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2022.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$5,784,715 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a net pension liability of \$114,178,622 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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.9308 percent, which was a decrease of 0.0259 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$7,285,746. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,820,705	\$ 47,823
Change of assumptions	8,971,884	4,704,450
Net difference between projected and actual earnings on HIS pension plan investments	119,028	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	501,485	4,366,483
District contributions subsequent to the measurement date	5,784,715	-
Total	\$ 19,197,817	\$ 9,118,756

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,784,715, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2022. 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>
2023	\$ 1,291,838
2024	17,669
2025	762,235
2026	1,329,836
2027	822,040
Thereafter	70,728
Total	\$ 4,294,346

Actuarial Assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.16 percent

Mortality rates were based on the Generational PUB-2010 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 2.16 percent, which is a decrease from 2.21 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.

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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 2.16 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 (1.16 percent) or 1 percentage-point higher (3.16 percent) than the current rate:

	Decrease 1.16%	Discount Rate 2.16%	Increase 3.16%
District's proportionate share of the net pension liability	\$132,001,546	\$ 114,178,622	\$ 99,576,720

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, 2022, the District reported a payable of \$835,702 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2022.

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 2021-22 fiscal year were as follows:

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

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

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$9,110,502 for the fiscal year ended June 30, 2022.

Payables to the Defined Contribution Pension Plan. At June 30, 2022, the District reported a payable of \$2,301,722 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2022.

15. OTHER POSTEMPLOYMENT BENEFIT PLAN (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 July 1, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	267
Active Employees	7,166
Total	<u>7,433</u>

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

Total OPEB Liability – The District’s total OPEB liability of \$52,779,620 was measured as of June 30, 2021, and was determined by an actuarial valuation as of July 1, 2021.

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

Inflation	2.50 percent
Salary increases	4.50 percent
Discount rate	2.16 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
Retirement age Pre-65 Rx	9.00 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 – 43.0 percent; Point of Service – 15.6 percent; Triple Option – 38.4 percent; HRA – 3.0 percent
Spouse Coverage Election Rate:	
Future retirees	Assumed that 30.0 percent of males and 15.0 percent of females are married and elect coverage for their spouse. Males are assumed to be 3 years older than their female spouses
Current retirees	Spousal coverage is based on actual retiree coverage elections. Actual spouse age is used where available. In instances when this information is not available, males are assumed to be three years older than their female spouses
Census data	As of July 1, 2021

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 January 1, 2020, valuation were provided by the District, with the actuary providing guidance with respect to the mortality, health claims, medical trend, plan participation, and spousal assumptions. The remaining actuarial assumptions used in the July 1, 2021 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, 2022

Changes in the Total OPEB Liability

	<u>Amount</u>
Balance at June 30, 2021	<u>\$ 34,931,301</u>
Changes for the year:	
Service cost	3,614,634
Interest on the total liability	834,016
Changes of benefit terms	-
Difference between expected and actual experience	(1,684,194)
Changes in assumptions or other inputs	16,708,000
Benefit payments	<u>(1,624,137)</u>
Net changes	<u>17,848,319</u>
Balance at June 30, 2022	<u><u>\$ 52,779,620</u></u>

Changes in assumptions and other inputs reflect an update to the healthcare claim costs, retiree premium costs, future medical plan election percentages and healthcare trend rates. The discount rate changed from 2.21 percent in 2020 to 2.16 percent in 2021.

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 (1.16 percent) or 1 percentage-point higher (3.16 percent) than the current discount rate:

	<u>1% Decrease</u> <u>(1.16%)</u>	<u>Current Rate</u> <u>(2.16%)</u>	<u>1% Increase</u> <u>(3.16%)</u>
Total OPEB Liability	\$ 55,743,469	\$ 52,779,620	\$ 49,827,975

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

	<u>1% Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 46,928,590	\$ 52,779,620	\$ 59,627,045

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

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

For fiscal year ended June 30, 2022, the District recognized OPEB expense of \$9,006,393. At June 30, 2022, 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	\$ 839,135	\$ 1,805,507
Assumption changes	23,388,742	2,774,335
Contributions made in fiscal year ending 6/30/22, after measurement date	1,630,692	-
	<u>\$ 25,858,569</u>	<u>\$ 4,579,842</u>

The amount reported as deferred outflows related to OPEB, totaling \$1,630,692, resulting from contributions made subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2023	\$ 4,557,743
2024	4,557,743
2025	5,036,465
2026	2,594,242
2027	2,218,623
Thereafter	683,219
Total	<u>\$ 19,648,035</u>

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

16. CONSTRUCTION CONTRACT COMMITMENTS

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

Project	Contract Amount	Completed to Date	Balance Committed
Deltona Middle - Master Plan			
Contractor	\$ 42,194,571	\$ 37,432,936	\$ 4,761,635
Atlantic High - Campus-wide Reroof			
Contractor	2,636,869	1,581,334	1,055,535
New Smyrna Beach Middle - HVAC, Ceiling, Lighting and Flooring Campus-wide			
Contractor	13,913,369	10,383,383	3,529,986
Ortona and Osceola Elementary - Master Plan			
Contractor	19,970,474	10,373,574	9,596,900
Architect/Engineers	1,580,655	1,435,187	145,468
Woodward Elementary - Renovations and Addition			
Contractor	17,788,354	1,219,495	16,568,859
Architect/Engineers	1,215,000	933,919	281,081
Atlantic High - Upgrade HVAC, Ceiling and Lighting, Bldgs. 9 and 10			
Contractor	2,033,967	461,086	1,572,881
Seabreeze High - Upgrade HVAC, Bldgs. 8 and 9			
Contractor	2,237,855	74,351	2,163,504
University High - Upgrade Chiller Plant			
Contractor	3,535,094	2,301,875	1,233,219
Total	\$ 107,106,208	\$ 66,197,140	\$ 40,909,068

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 2021-22 fiscal year, property insurance coverage amounts were \$75 million for named storms, \$150 million for all other wind, and \$150 million for all other perils.

A liability in the amount of \$5,633,448 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2022.

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

Fiscal Years	Beginning-of- Fiscal-Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2020-21	\$ 6,498,600	\$ 2,222,968	\$ (3,954,462)	\$ 4,767,106
2021-22	4,767,106	3,215,698	(2,349,356)	5,633,448

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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2022

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

18. LEASES AND OTHER FINANCINGS

The District implemented GASB Statement No. 87, as of July 2, 2021, which requires the initial lease liability and lease asset be measured at the present value of payments expected to be made during the lease term. The following is a summary of lease activity for the fiscal year ended June 30, 2022:

Lease Asset	July 1, 2021	Increases	Decreases	June 30, 2022
Parking Lot	\$ 371,997	\$ -	\$ -	\$ 371,997
White Fleet - Vehicles	303,326	257,479	-	560,805
Copiers	771,249	-	-	771,249
Technology Devices - Students	15,079,892	2,100,379	-	17,180,271
Technology Devices - Teachers	1,934,187	-	-	1,934,187
Technology Devices - Administrators	710,736	-	-	710,736
Total Lease Assets:	19,171,387	2,357,858	-	21,529,245
Less Accumulated Amortization for:				
Parking Lot	-	21,882	-	21,882
White Fleet - Vehicles	-	76,545	-	76,545
Copiers	-	160,556	-	160,556
Technology Devices - Students	-	5,551,725	-	5,551,725
Technology Devices - Teachers	-	644,729	-	644,729
Technology Devices - Administrators	-	177,684	-	177,684
Total Accumulated Amortization:	-	6,633,121	-	6,633,121
Total Lease Assets Being Amortized, Net	\$19,171,387	\$ (4,275,263)	-	\$ 14,896,124

Lease Liability	Final Maturity Date	July 1, 2021	Increases	Decreases	June 30, 2022
Parking Lot	10/15/2037	\$ 371,997	\$ -	\$ 25,779	\$ 346,218
White Fleet - Vehicles	Various	303,326	257,479	83,144	477,661
Copiers	11/30/2025	771,249	-	158,037	613,212
Technology Devices - Students	Various	15,079,892	2,100,379	5,548,035	11,632,236
Technology Devices - Teachers	8/10/2024	1,934,187	-	648,366	1,285,821
Technology Devices - Administrators	5/10/2025	710,736	-	175,814	534,922
Total Lease Liability:		\$ 19,171,387	\$ 2,357,858	\$ 6,639,175	\$ 14,890,070

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

Fiscal Year	Principal	Interest
2023	\$ 6,649,702	\$ 136,650
2024	6,707,093	76,834
2025	1,016,292	16,496
2026	214,504	7,697
2027	53,078	5,906
2028 - 2032	107,253	21,644
2033 - 2037	118,813	10,084
2038	23,334	2,446
	\$ 14,890,070	\$ 277,757

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2022

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

The following is a summary of changes in financing agreements for the fiscal year ended June 30, 2022:

	Final Maturity Date	July 1, 2021	Increases	Decreases	June 30, 2022
Computer Hardware	1/15/2022	\$ 30	\$ -	\$ 30	\$ -
iPads	11/9/2021	924,000	-	924,000	-
Security Cameras	11/11/2025	2,113,239	679,610	700,000	2,092,849
		<u>\$ 3,037,269</u>	<u>\$ 679,610</u>	<u>\$ 1,624,030</u>	<u>\$ 2,092,849</u>

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

Fiscal Year	Amount
2023	\$ 579,847
2024	579,847
2025	579,846
2026	353,309
Total minimum financing payments	<u>\$ 2,092,849</u>

19. 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.



Required Supplementary Information

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of Changes in the District's
Other Postemployment Benefits Liability and Related Ratios
For the Fiscal Year Ended June 30, 2022

	Fiscal Year				
	2022	2021	2020	2019	2018
Service cost	\$ 3,614,634	\$ 2,384,514	\$ 2,794,782	\$ 2,753,871	\$ 2,906,343
Interest on the total liability	834,016	708,744	993,593	865,483	675,184
Changes of benefit terms	-	-	(4,374,053)	-	-
Difference between expected and actual experience	(1,684,194)	(353,048)	2,021,012	(149,438)	(91,210)
Changes in assumptions or other inputs	16,708,000	15,175,517	(4,843,790)	(202,724)	(960,001)
Benefit payments	(1,624,137)	(1,570,587)	(1,753,026)	(1,865,981)	(1,922,877)
Net change in total OPEB liability	17,848,319	16,345,140	(5,161,482)	1,401,211	607,439
Total OPEB liability - beginning	34,931,301	18,586,161	23,747,643	22,346,432	21,738,993
Total OPEB liability - ending	<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	\$ 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	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 2022, the funding discount rate changed from 2.21 percent at June 30, 2020 to 2.16 percent at June 30, 2021. The mortality projection scale was updated from MP-2020 to MP-2021. The retirement rates, turnover rates, and disability rates were updated to reflect the most recent plan experience.

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, 2022

District Fiscal Year Ending	Plan Sponsor Measurement Date	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll (1)	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2014	June 30, 2013	0.7680%	\$ 132,204,754	\$ 287,734,128	45.95%	88.54%
June 30, 2015	June 30, 2014	0.7539%	45,999,875	291,372,414	15.79%	96.09%
June 30, 2016	June 30, 2015	0.7565%	97,714,400	302,411,113	32.31%	92.00%
June 30, 2017	June 30, 2016	0.6883%	173,789,159	298,978,477	58.13%	84.88%
June 30, 2018	June 30, 2017	0.6856%	202,805,044	311,395,052	65.13%	83.89%
June 30, 2019	June 30, 2018	0.6778%	204,165,618	316,050,330	64.60%	84.26%
June 30, 2020	June 30, 2019	0.6685%	230,207,695 ⁽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%

(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, 2022

Fiscal Year Ending	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll (1)	FRS Contributions as a Percentage of Covered Payroll
June 30, 2014	\$ 16,513,928	\$ 16,513,928	\$ -	\$ 291,372,414	5.67%
June 30, 2015	18,444,543	18,444,543	-	302,411,113	6.10%
June 30, 2016	16,784,604	16,784,604	-	298,978,477	5.61%
June 30, 2017	17,848,662	17,848,662	-	311,395,052	5.73%
June 30, 2018	19,317,583	19,317,583	-	316,050,330	6.11%
June 30, 2019	20,727,594	20,727,594	-	324,912,093	6.38%
June 30, 2020	21,730,664	21,730,664	-	332,704,776	6.53%
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%

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

Notes to Required Supplementary Information - Florida Retirement System Pension Plan:

Changes in assumptions: As of June 30, 2021, the inflation rate assumption remained at 2.40 percent and the overall payroll growth rate assumption remained at 3.25 percent. The long-term expected rate of return remained at 6.80 percent.

Data for the above schedules is not available prior to the 2013-14 fiscal year.
Additional years will be displayed as it becomes available.

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of the District's Proportionate Share of the Net Pension Liability -
Health Insurance Subsidy Pension Plan
June 30, 2022

District Fiscal Year Ending	Plan Sponsor Measurement Date	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll (1)	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2014	June 30, 2013	0.9904%	\$ 86,231,868	\$ 287,734,128	29.97%	1.78%
June 30, 2015	June 30, 2014	0.9806%	91,692,197	291,372,414	31.47%	0.99%
June 30, 2016	June 30, 2015	0.9967%	101,650,220	302,411,113	33.61%	0.50%
June 30, 2017	June 30, 2016	0.9682%	112,840,939	298,978,477	37.74%	0.97%
June 30, 2018	June 30, 2017	0.9765%	104,415,585	311,395,052	33.53%	1.64%
June 30, 2019	June 30, 2018	0.9674%	102,353,439	316,050,330	32.39%	2.15%
June 30, 2020	June 30, 2019	0.9705%	108,592,648	324,912,093	33.42%	2.63%
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%

(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, 2022

Fiscal Year Ending	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll (1)	HIS Contributions as a Percentage of Covered Payroll
June 30, 2014	\$ 3,359,341	\$ 3,359,341	\$ -	\$ 291,372,414	1.15%
June 30, 2015	3,810,101	3,810,101	-	302,411,113	1.26%
June 30, 2016	4,962,697	4,962,697	-	298,978,477	1.66%
June 30, 2017	5,168,103	5,168,103	-	311,395,052	1.66%
June 30, 2018	5,244,325	5,244,325	-	316,050,330	1.66%
June 30, 2019	5,389,262	5,389,262	-	324,912,093	1.66%
June 30, 2020	5,313,268	5,313,268	-	332,704,776	1.60%
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%

(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. As of June 30, 2021, the municipal rate used to determine total pension liability decreased from 2.21 percent to 2.16 percent.

Data for the above schedules is not available prior to the 2013-14 fiscal year. Additional years will be displayed as it becomes available.



Combining and Individual Fund Statements and Schedules

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

Debt Service Funds

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

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

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

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

Capital Projects Funds

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

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

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

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, 2022

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 11,517,669	\$ 1,531,162	\$ 25,553,415	\$ 38,602,246
Investments	14,375,690	292,355	23,951,937	38,619,982
Receivables	11,000	-	-	11,000
Interest receivable	23,056	544	60,920	84,520
Due from other agencies	3,637,459	-	10,336,389	13,973,848
Due from other funds	-	-	543,667	543,667
Inventories	2,936,157	-	-	2,936,157
Total assets	<u>\$ 32,501,031</u>	<u>\$ 1,824,061</u>	<u>\$ 60,446,328</u>	<u>\$ 94,771,420</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 1,388,607	\$ -	\$ -	\$ 1,388,607
Accounts payable	330,380	-	439	330,819
Construction contracts payable - retainage	-	-	67,373	67,373
Due to other funds	2,285,867	-	-	2,285,867
Unearned revenue	360,762	-	-	360,762
Total liabilities	<u>4,365,616</u>	<u>-</u>	<u>67,812</u>	<u>4,433,428</u>
Deferred inflows of resources:				
Deferred revenue	-	-	1,870	1,870
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,870</u>	<u>1,870</u>
Fund balances:				
Nonspendable	2,936,157	-	-	2,936,157
Restricted	25,199,258	1,824,061	60,376,646	87,399,965
Total fund balances	<u>28,135,415</u>	<u>1,824,061</u>	<u>60,376,646</u>	<u>90,336,122</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,501,031</u>	<u>\$ 1,824,061</u>	<u>\$ 60,446,328</u>	<u>\$ 94,771,420</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, 2022

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Federal through State	\$ 77,406,484	\$ -	\$ -	\$ 77,406,484
State sources	291,361	41,965	5,733,012	6,066,338
Interest income	52,419	1,474	(125,883)	(71,990)
Other local sources	12,838,596	1	14,579,074	27,417,671
Total revenues	90,588,860	43,440	20,186,203	110,818,503
EXPENDITURES				
Current:				
Instruction	19,945,721	-	-	19,945,721
Student personnel services	5,148,873	-	-	5,148,873
Instruction and curriculum development services	7,453,295	-	-	7,453,295
Instructional staff training services	5,599,406	-	-	5,599,406
Instructional related technology	137,176	-	-	137,176
General administration	2,115,749	-	-	2,115,749
School administration	2,184,134	-	-	2,184,134
Food services	28,686,738	-	-	28,686,738
Central services	24,790	-	-	24,790
Student transportation services	50,139	-	-	50,139
Operation of plant	8,077	-	-	8,077
Community services	11,065,094	-	-	11,065,094
Debt service:				
Principal	-	32,870,000	-	32,870,000
Interest and fiscal charges	-	16,470,467	2,631	16,473,098
Capital outlay:				
Facilities acquisition and construction	-	-	3,572,001	3,572,001
Other capital outlay	578,593	-	-	578,593
Total expenditures	82,997,785	49,340,467	3,574,632	135,912,884
Excess (Deficiency) of revenues over (under) expenditures	7,591,075	(49,297,027)	16,611,571	(25,094,381)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	199,275	199,275
Transfers in	-	49,343,739	-	49,343,739
Transfers out	-	-	(3,136,299)	(3,136,299)
Total other financing sources (uses)	-	49,343,739	(2,937,024)	46,406,715
Net change in fund balances	7,591,075	46,712	13,674,547	21,312,334
Fund balances, July 1, 2021	20,544,340	1,777,349	46,702,099	69,023,788
Fund balances, June 30, 2022	\$ 28,135,415	\$ 1,824,061	\$ 60,376,646	\$ 90,336,122



Special Revenue Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2022

	Food Service	Contracted Federal Programs	School Internal Funds	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and cash equivalents	\$ 6,221,846	\$ -	\$ 5,295,823	\$ 11,517,669
Investments	12,379,892	-	1,995,798	14,375,690
Receivables	-	-	11,000	11,000
Interest receivable	23,056	-	-	23,056
Due from other agencies	179,938	3,457,521	-	3,637,459
Inventories	2,936,157	-	-	2,936,157
Total assets	<u>\$ 21,740,889</u>	<u>\$ 3,457,521</u>	<u>\$ 7,302,621</u>	<u>\$ 32,501,031</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	\$ 141,257	\$ 1,247,350	\$ -	\$ 1,388,607
Accounts payable	32,211	298,169	-	330,380
Due to other funds	-	1,912,002	373,865	2,285,867
Unearned revenue	360,762	-	-	360,762
Total liabilities	<u>534,230</u>	<u>3,457,521</u>	<u>373,865</u>	<u>4,365,616</u>
Fund balances:				
Nonspendable	2,936,157	-	-	2,936,157
Restricted	18,270,502	-	6,928,756	25,199,258
Total fund balances	<u>21,206,659</u>	<u>-</u>	<u>6,928,756</u>	<u>28,135,415</u>
Total liabilities and fund balances	<u>\$ 21,740,889</u>	<u>\$ 3,457,521</u>	<u>\$ 7,302,621</u>	<u>\$ 32,501,031</u>

District School Board of Volusia County, Florida
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances -
Nonmajor Governmental Funds - Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

	Food Service	Contracted Federal Programs	School Internal Funds	Total Nonmajor Special Revenue Funds
REVENUES				
Federal through State	\$ 34,696,753	\$ 42,709,731	\$ -	\$ 77,406,484
State sources	291,361	-	-	291,361
Interest income	45,119	-	7,300	52,419
Other local sources	890,236	-	11,948,360	12,838,596
Total revenues	<u>35,923,469</u>	<u>42,709,731</u>	<u>11,955,660</u>	<u>90,588,860</u>
EXPENDITURES				
Current:				
Instruction	-	19,945,721	-	19,945,721
Student personnel services	-	5,148,873	-	5,148,873
Instruction and curriculum development services	-	7,453,295	-	7,453,295
Instructional staff training services	-	5,599,406	-	5,599,406
Instructional related technology	-	137,176	-	137,176
General administration	-	2,115,749	-	2,115,749
School administration	-	2,184,134	-	2,184,134
Food services	28,686,738	-	-	28,686,738
Central services	-	24,790	-	24,790
Student transportation services	-	50,139	-	50,139
Operation of plant	-	8,077	-	8,077
Community services	-	-	11,065,094	11,065,094
Capital outlay:				
Other capital outlay	536,222	42,371	-	578,593
Total expenditures	<u>29,222,960</u>	<u>42,709,731</u>	<u>11,065,094</u>	<u>82,997,785</u>
Excess (deficiency) of revenues over (under) expenditures	6,700,509	-	890,566	7,591,075
Net change in fund balances	6,700,509	-	890,566	7,591,075
Fund balances, July 1, 2021	14,506,150	-	6,038,190	20,544,340
Fund balances, June 30, 2022	<u>\$ 21,206,659</u>	<u>\$ -</u>	<u>\$ 6,928,756</u>	<u>\$ 28,135,415</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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal through State and local:				
School lunch reimbursement	\$ 16,000,000	\$ 23,912,293	\$ 23,912,293	\$ -
School breakfast reimbursement	5,000,000	5,885,718	5,885,718	-
USDA donated foods	2,141,617	2,948,046	2,948,046	-
Career and Technical Education	783,600	932,821	775,621	(157,200)
Teacher and Principal Training and Recruitment, Title II, Part A	2,240,794	2,286,395	2,043,294	(243,101)
Individuals with Disabilities Education Act (IDEA)	15,660,955	16,856,664	15,087,561	(1,769,103)
Elementary and Secondary Education Act, Title I	23,090,132	29,017,453	21,839,618	(7,177,835)
Language Instruction - Title III	670,374	961,511	910,990	(50,521)
Twenty-First Century Schools - Title IV	1,296,747	1,315,175	915,175	(400,000)
Education Stabilization Funds K-12	50,051,307	200,835,768	66,278,458	(134,557,310)
Other Federal through State	6,970,473	4,259,964	3,088,168	(1,171,796)
Total Federal through State and local	<u>123,905,999</u>	<u>289,211,808</u>	<u>143,684,942</u>	<u>(145,526,866)</u>
State sources:				
State supplements	295,000	291,361	291,361	-
Total state sources	<u>295,000</u>	<u>291,361</u>	<u>291,361</u>	<u>-</u>
Local sources:				
Interest Income	100,000	45,119	52,419	7,300
Student lunches	-	1,941	-	(1,941)
Student and adult a la carte	630,000	469,923	469,923	-
Other food service revenues	503,000	403,638	403,638	-
Other local sources	6,855,149	12,803,356	11,965,035	(838,321)
Total local sources	<u>8,088,149</u>	<u>13,723,977</u>	<u>12,891,015</u>	<u>(832,962)</u>
Total revenues	<u>132,289,148</u>	<u>303,227,146</u>	<u>156,867,318</u>	<u>(146,359,828)</u>
EXPENDITURES				
Current:				
Instruction	52,894,297	166,008,906	65,674,922	100,333,984
Student personnel services	9,120,041	13,165,015	7,076,499	6,088,516
Instruction media services	1,327,388	288,408	133,496	154,912
Instruction and curriculum development services	11,129,855	21,201,514	11,929,017	9,272,497
Instructional staff training services	5,690,990	19,777,505	7,611,812	12,165,693
Instructional related technology	794,742	615,944	373,238	242,706
Board of education	-	2,153	2,153	-
General administration	4,177,363	10,894,881	4,597,629	6,297,252
School administration	3,092,124	11,139,563	4,906,433	6,233,130
Facilities services - non-capitalized	-	20,219	20,219	-
Fiscal services	-	65,596	65,595	1
Food services	31,637,773	28,667,782	28,686,738	(18,956)
Central services	101,963	749,548	249,481	500,067
Student transportation services	119,620	436,133	152,205	283,928
Operation of plant	655,549	5,978,963	3,980,089	1,998,874
Maintenance of plant	1,170,898	180,318	150,318	30,000
Administrative technology services	925,700	1,453,614	485,082	968,532
Community services	10,152,397	12,186,240	11,096,334	1,089,906
Debt service:				
Principal	851,604	1,772,889	921,285	851,604
Capital outlay:				
Other capital outlay	-	1,268,868	1,163,698	105,170
Total expenditures	<u>133,842,304</u>	<u>295,874,059</u>	<u>149,276,243</u>	<u>146,597,816</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,553,156)</u>	<u>7,353,087</u>	<u>7,591,075</u>	<u>237,988</u>
Net change in fund balances	<u>(1,553,156)</u>	<u>7,353,087</u>	<u>7,591,075</u>	<u>237,988</u>
Fund balances, July 1, 2021	20,544,340	20,544,340	20,544,340	-
Fund balances, June 30, 2022	<u>\$ 18,991,184</u>	<u>\$ 27,897,427</u>	<u>\$ 28,135,415</u>	<u>\$ 237,988</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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal through State:				
School lunch reimbursement	\$ 16,000,000	\$ 23,912,293	\$ 23,912,293	\$ -
School breakfast reimbursement	5,000,000	5,885,718	5,885,718	-
USDA donated foods	2,141,617	2,948,046	2,948,046	-
Other Federal through State and local	5,415,000	1,950,696	1,950,696	-
Total Federal through State and local	<u>28,556,617</u>	<u>34,696,753</u>	<u>34,696,753</u>	<u>-</u>
State sources:				
State supplements	295,000	291,361	291,361	-
Total state sources	<u>295,000</u>	<u>291,361</u>	<u>291,361</u>	<u>-</u>
Local sources:				
Interest income	100,000	45,119	45,119	-
Student lunches	-	1,941	-	1,941
Student and adult a la carte	630,000	469,923	469,923	-
Other food service revenues	503,000	403,638	403,638	-
Other local sources	-	16,675	16,675	-
Total local sources	<u>1,233,000</u>	<u>937,296</u>	<u>935,355</u>	<u>1,941</u>
Total revenues	<u>30,084,617</u>	<u>35,925,410</u>	<u>35,923,469</u>	<u>1,941</u>
EXPENDITURES				
Current:				
Food services	31,637,773	28,667,782	28,686,738	(18,956)
Capital outlay:				
Other capital outlay	-	536,222	536,222	-
Total expenditures	<u>31,637,773</u>	<u>29,204,004</u>	<u>29,222,960</u>	<u>(18,956)</u>
Excess (deficiency) of revenues over (under)				
expenditures	<u>(1,553,156)</u>	<u>6,721,406</u>	<u>6,700,509</u>	<u>(20,897)</u>
Net change in fund balances	<u>(1,553,156)</u>	<u>6,721,406</u>	<u>6,700,509</u>	<u>(20,897)</u>
Fund balances, July 1, 2021	14,506,150	14,506,150	14,506,150	-
Fund balances, June 30, 2022	<u>\$ 12,952,994</u>	<u>\$ 21,227,556</u>	<u>\$ 21,206,659</u>	<u>\$ (20,897)</u>

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Contracted Federal Programs - Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal through State:				
Career and Technical Education	\$ 783,600	\$ 932,821	\$ 775,621	\$ (157,200)
Teacher and Principal Training and Recruiting - Title II, Part A	2,240,794	2,286,395	2,043,294	(243,101)
Individuals with Disabilities Education Act (IDEA)	15,660,955	16,856,664	15,087,561	(1,769,103)
Elementary and Secondary Education Act - Title I	23,090,132	29,017,453	21,839,618	(7,177,835)
Language Instruction - Title III	670,374	961,511	910,990	(50,521)
Twenty-First Century Schools - Title IV	1,296,747	1,315,175	915,175	(400,000)
Other Federal through State	1,555,473	2,309,268	1,137,472	(1,171,796)
Total Federal through State	45,298,075	53,679,287	42,709,731	(10,969,556)
Total revenues	45,298,075	53,679,287	42,709,731	(10,969,556)
EXPENDITURES				
Current:				
Instruction	20,773,697	23,096,654	19,945,721	3,150,933
Student personnel services	5,005,437	6,011,267	5,148,873	862,394
Instruction and curriculum development services	8,620,224	8,791,074	7,453,295	1,337,779
Instructional staff training services	5,367,822	9,883,570	5,599,406	4,284,164
Instructional related technology	181,192	159,882	137,176	22,706
General administration	1,943,287	2,337,584	2,115,749	221,835
School administration	2,455,156	2,312,311	2,184,134	128,177
Central services	31,709	77,989	24,790	53,199
Student transportation services	63,417	104,130	50,139	53,991
Operation of plant	4,530	10,851	8,077	2,774
Debt service:				
Principal	851,604	851,604	-	851,604
Capital outlay:				
Other capital outlay	-	42,371	42,371	-
Total expenditures	45,298,075	53,679,287	42,709,731	10,969,556
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2021	-	-	-	-
Fund balances, June 30, 2022	\$ -	\$ -	\$ -	\$ -

District School Board of Volusia County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
School Internal Funds - Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Local sources:				
Interest income	\$ -	\$ -	\$ 7,300	\$ 7,300
Other local sources	6,855,149	12,786,681	11,948,360	(838,321)
Total local sources	6,855,149	12,786,681	11,955,660	(831,021)
Total revenues	6,855,149	12,786,681	11,955,660	(831,021)
EXPENDITURES				
Current:				
Community Services	6,855,149	12,155,000	11,065,094	1,089,906
Total expenditures	6,855,149	12,155,000	11,065,094	1,089,906
Deficiency of revenues under expenditures	-	631,681	890,566	258,885
Net change in fund balances	-	631,681	890,566	258,885
Fund balances, July 1, 2021	6,038,190	6,038,190	6,038,190	-
Fund balances, June 30, 2022	\$ 6,038,190	\$ 6,669,871	\$ 6,928,756	\$ 258,885



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, 2022

	SBE/COBI Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Total Nonmajor Debt Service Funds
ASSETS				
Cash and cash equivalents	\$ 686	\$ 1,530,476	\$ -	\$ 1,531,162
Investments	-	292,355	-	292,355
Interest receivable	-	544	-	544
Total assets	<u>\$ 686</u>	<u>\$ 1,823,375</u>	<u>\$ -</u>	<u>\$ 1,824,061</u>
FUND BALANCES				
Restricted	\$ 686	\$ 1,823,375	\$ -	\$ 1,824,061
Total fund balances	<u>\$ 686</u>	<u>\$ 1,823,375</u>	<u>\$ -</u>	<u>\$ 1,824,061</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, 2022

	SBE/COBI	Sales Tax	Certificates	Total
	Bonds	Revenue	of	Nonmajor
		Bonds	Participation	Debt Service
				Funds
REVENUES				
State sources	\$ 41,965	\$ -	\$ -	\$ 41,965
Local sources:				
Interest income	-	1,474	-	1,474
Other local sources	-	-	1	1
Total local sources	-	1,474	1	1,475
Total revenues	41,965	1,474	1	43,440
EXPENDITURES				
Debt service:				
Principal	40,000	1,915,000	30,915,000	32,870,000
Interest and fiscal charges	2,566	1,316,950	15,150,951	16,470,467
Total expenditures	42,566	3,231,950	46,065,951	49,340,467
Deficiency of revenues under expenditures	(601)	(3,230,476)	(46,065,950)	(49,297,027)
OTHER FINANCING SOURCES				
Transfers in	-	3,277,789	46,065,950	49,343,739
Total other financing sources	-	3,277,789	46,065,950	49,343,739
Net change in fund balances	(601)	47,313	-	46,712
Fund balances, July 1, 2021	1,287	1,776,062	-	1,777,349
Fund balances, June 30, 2022	\$ 686	\$ 1,823,375	\$ -	\$ 1,824,061

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 42,550	\$ 41,961	\$ 41,961	\$ -
SBE/COBI bond interest	-	4	4	-
Total State sources	42,550	41,965	41,965	-
Local sources:				
Interest income and other	-	1,475	1,475	-
Total local sources	-	1,475	1,475	-
Total revenues	42,550	43,440	43,440	-
EXPENDITURES				
Debt Service:				
Principal	32,870,000	32,870,000	32,870,000	-
Interest and fiscal charges	16,509,988	16,535,131	16,470,467	64,664
Total expenditures	49,379,988	49,405,131	49,340,467	64,664
Deficiency of revenues under expenditures	(49,337,438)	(49,361,691)	(49,297,027)	(64,664)
OTHER FINANCING SOURCES				
Transfers in	49,337,438	49,343,739	49,343,739	-
Total other financing sources	49,337,438	49,343,739	49,343,739	-
Net change in fund balances	-	(17,952)	46,712	(64,664)
Fund balances, July 1, 2021	1,777,349	1,777,349	1,777,349	-
Fund balances, June 30, 2022	<u>\$ 1,777,349</u>	<u>\$ 1,759,397</u>	<u>\$ 1,824,061</u>	<u>\$ (64,664)</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
SBE/COBI Bonds - Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 42,550	\$ 41,961	\$ 41,961	\$ -
SBE/COBI bond interest	-	4	4	-
Total State sources	42,550	41,965	41,965	-
Total revenues	42,550	41,965	41,965	-
EXPENDITURES				
Debt service:				
Principal	40,000	40,000	40,000	-
Interest and fiscal charges	2,550	2,581	2,566	15
Total expenditures	42,550	42,581	42,566	15
Deficiency of revenues under expenditures	-	(616)	(601)	(15)
Net change in fund balances	-	(616)	(601)	(15)
Fund balances, July 1, 2021	1,287	1,287	1,287	-
Fund balances, June 30, 2022	\$ 1,287	\$ 671	\$ 686	\$ (15)

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Local sources:				
Interest income	\$ -	\$ 1,474	\$ 1,474	\$ -
Total local sources	-	1,474	1,474	-
Total revenues	-	1,474	1,474	-
EXPENDITURES				
Debt Service:				
Principal	1,915,000	1,915,000	1,915,000	-
Interest and fiscal charges	1,358,688	1,369,838	1,316,950	52,888
Total expenditures	3,273,688	3,284,838	3,231,950	52,888
Deficiency of revenues under expenditures	(3,273,688)	(3,283,364)	(3,230,476)	(52,888)
OTHER FINANCING SOURCES				
Transfers in	3,273,688	3,277,789	3,277,789	-
Total other financing sources	3,273,688	3,277,789	3,277,789	-
Net change in fund balances	-	(5,575)	47,313	(52,888)
Fund balances, July 1, 2021	1,776,062	1,776,062	1,776,062	-
Fund balances, June 30, 2022	\$ 1,776,062	\$ 1,770,487	\$ 1,823,375	\$ (52,888)

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Other local revenues	\$ -	\$ 1	\$ 1	\$ -
Total revenues	-	1	1	-
EXPENDITURES				
Debt Service:				
Principal	30,915,000	30,915,000	30,915,000	-
Interest and fiscal charges	15,148,750	15,162,712	15,150,951	11,761
Total expenditures	46,063,750	46,077,712	46,065,951	11,761
Deficiency of revenues under expenditures	(46,063,750)	(46,077,711)	(46,065,950)	(11,761)
OTHER FINANCING SOURCES				
Transfers in	46,063,750	46,065,950	46,065,950	-
Total other financing sources	46,063,750	46,065,950	46,065,950	-
Net change in fund balances	-	(11,761)	-	(11,761)
Fund balances, July 1, 2021	-	-	-	-
Fund balances, June 30, 2022	\$ -	\$ (11,761)	\$ -	\$ (11,761)



This page intentionally left blank.



Capital Projects Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Capital Projects Funds
June 30, 2022

	Capital Outlay and Debt Service	Impact Fees	State and Local Miscellaneous	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
ASSETS					
Cash and cash equivalents	\$ 6,951,926	\$ 12,712,623	\$ 5,888,866	\$ -	\$ 25,553,415
Investments	-	19,741,929	4,210,008	-	23,951,937
Interest receivable	-	53,132	7,788	-	60,920
Due from other agencies	2,265,870	7,233,996	836,523	-	10,336,389
Due from other funds	-	543,667	-	-	543,667
Total assets	<u>\$ 9,217,796</u>	<u>\$ 40,285,347</u>	<u>\$ 10,943,185</u>	<u>\$ -</u>	<u>\$ 60,446,328</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 383	\$ 56	\$ -	\$ 439
Construction contracts payable - retainage	-	67,373	-	-	67,373
Total liabilities:	<u>-</u>	<u>67,756</u>	<u>56</u>	<u>-</u>	<u>67,812</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue	1,870	-	-	-	1,870
Total deferred inflows of resources:	<u>1,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,870</u>
Fund balances:					
Restricted	9,215,926	40,217,591	10,943,129	-	60,376,646
Total fund balances	<u>9,215,926</u>	<u>40,217,591</u>	<u>10,943,129</u>	<u>-</u>	<u>60,376,646</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,217,796</u>	<u>\$ 40,285,347</u>	<u>\$ 10,943,185</u>	<u>\$ -</u>	<u>\$ 60,446,328</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, 2022

	Capital Outlay and Debt Service	Impact Fees	State and Local Miscellaneous	Charter Schools' Capital Outlay	Total Nonmajor Capital Projects Funds
REVENUES					
State sources:					
Other state revenues	\$ 2,266,631	\$ -	\$ 1,884,641	\$ 1,581,740	\$ 5,733,012
Total state sources	2,266,631	-	1,884,641	1,581,740	5,733,012
Local sources:					
Impact fees	-	14,508,144	-	-	14,508,144
Interest income	-	(100,312)	(25,571)	-	(125,883)
Other local revenues	21,786	-	49,144	-	70,930
Total local sources	21,786	14,407,832	23,573	-	14,453,191
Total revenues	2,288,417	14,407,832	1,908,214	1,581,740	20,186,203
EXPENDITURES					
Debt Service:					
Interest and fiscal charges	2,631	-	-	-	2,631
Capital outlay:					
Facilities acquisition and construction	-	3,030,163	541,838	-	3,572,001
Total expenditures	2,631	3,030,163	541,838	-	3,574,632
Excess (deficiency) of revenues over (under) expenditures	2,285,786	11,377,669	1,366,376	1,581,740	16,611,571
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	-	-	199,275	-	199,275
Transfers out	-	-	(1,554,559)	(1,581,740)	(3,136,299)
Total other financing sources (uses)	-	-	(1,355,284)	(1,581,740)	(2,937,024)
Net change in fund balances	2,285,786	11,377,669	11,092	-	13,674,547
Fund balances, July 1, 2021	6,930,140	28,839,922	10,932,037	-	46,702,099
Fund balances, June 30, 2022	<u>\$ 9,215,926</u>	<u>\$40,217,591</u>	<u>\$10,943,129</u>	<u>\$ -</u>	<u>\$ 60,376,646</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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal direct	\$ -	\$ 122,537	\$ 122,537	\$ -
State sources:				
CO&DS distributed	494,812	2,250,078	2,250,078	-
Interest on undistributed CO&DS	18,411	16,553	16,553	-
Charter school capital outlay funding	-	1,581,740	1,581,740	-
Other State sources	-	1,884,641	1,884,641	-
Total State sources	<u>513,223</u>	<u>5,733,012</u>	<u>5,733,012</u>	<u>-</u>
Local sources:				
Ad valorem taxes	68,475,476	68,794,522	68,794,522	-
Local sales tax	45,846,579	56,422,385	60,772,257	4,349,872
Impact fees	6,000,000	13,326,576	14,508,144	1,181,568
Interest income	2,000,000	(282,556)	(282,556)	-
Other local sources	-	68,746	76,746	8,000
Total local sources	<u>122,322,055</u>	<u>138,329,673</u>	<u>143,869,113</u>	<u>5,539,440</u>
Total revenues	<u>122,835,278</u>	<u>144,185,222</u>	<u>149,724,662</u>	<u>5,539,440</u>
EXPENDITURES				
Current:				
Facilities services - non-capitalized	4,861,345	13,123,120	8,336,426	4,786,694
Debt service:				
Principal	-	25,779	25,779	-
Interest and fiscal charges	-	2,631	2,631	-
Capital outlay:				
Facilities acquisition and construction	197,046,602	210,309,101	83,561,964	126,747,137
Other capital outlay	17,565,436	7,354,555	2,434,425	4,920,130
Total expenditures	<u>219,473,383</u>	<u>230,815,186</u>	<u>94,361,225</u>	<u>136,453,961</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(96,638,105)</u>	<u>(86,629,964)</u>	<u>55,363,437</u>	<u>130,914,521</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	199,275	199,275	-
Transfers out	(58,802,571)	(69,048,960)	(69,048,960)	-
Total other financing sources (uses)	<u>(58,802,571)</u>	<u>(68,849,685)</u>	<u>(68,849,685)</u>	<u>-</u>
Net change in fund balances	<u>(155,440,676)</u>	<u>(155,479,649)</u>	<u>(13,486,248)</u>	<u>130,914,521</u>
Fund balances, July 1, 2021	<u>285,792,673</u>	<u>285,792,673</u>	<u>285,792,673</u>	<u>-</u>
Fund balances, June 30, 2022	<u>\$ 130,351,997</u>	<u>\$ 130,313,024</u>	<u>\$ 272,306,425</u>	<u>\$ 130,914,521</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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal direct	\$ -	\$ 60,000	\$ 60,000	\$ -
Local sources:				
Ad valorem taxes	68,475,476	68,794,522	68,794,522	-
Interest income	1,000,000	(106,237)	(106,237)	-
Other local sources	-	19,548	27,548	8,000
Total local sources	69,475,476	68,707,833	68,715,833	8,000
Total revenues	69,475,476	68,767,833	68,775,833	8,000
EXPENDITURES				
Current:				
Facilities services - non-capitalized	889,491	1,094,632	708,854	385,778
Debt service:				
Principal	-	25,779	25,779	-
Capital outlay:				
Facilities acquisition and construction	76,027,247	79,627,356	22,204,955	57,422,401
Other capital outlay	6,277,880	5,640,505	2,213,638	3,426,867
Total expenditures	83,194,618	86,388,272	25,153,226	61,235,046
Excess (deficiency) of revenues over (under) expenditures	(13,719,142)	(17,620,439)	43,622,607	61,227,046
OTHER FINANCING USES				
Transfers out	(29,553,367)	(30,005,709)	(30,005,709)	-
Total other financing uses	(29,553,367)	(30,005,709)	(30,005,709)	-
Net change in fund balances	(43,272,509)	(47,626,148)	13,616,898	61,227,046
Fund balances, July 1, 2021	54,060,916	54,060,916	54,060,916	-
Fund balances, June 30, 2022	\$ 10,788,407	\$ 6,434,768	\$ 67,677,814	\$ 61,227,046

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ 1,000,000	\$ (62,260)	\$ (62,260)	\$ -
Total local sources	1,000,000	(62,260)	(62,260)	-
Total revenues	1,000,000	(62,260)	(62,260)	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	1,013,075	2,364,414	1,904,509	459,905
Capital outlay:				
Facilities acquisition and construction	85,088,614	92,503,664	42,596,270	49,907,394
Other capital outlay	-	34,473	34,473	-
Total expenditures	86,101,689	94,902,551	44,535,252	50,367,299
Excess (deficiency) of revenues				
over (under) expenditures	(85,101,689)	(94,964,811)	(44,597,512)	50,367,299
Net change in fund balances	(85,101,689)	(94,964,811)	(44,597,512)	50,367,299
Fund balances, July 1, 2021	143,583,194	143,583,194	143,583,194	-
Fund balances, June 30, 2022	\$ 58,481,505	\$ 48,618,383	\$ 98,985,682	\$ 50,367,299

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
CO&DS distributed	\$ 494,812	\$ 2,250,078	\$ 2,250,078	\$ -
Interest on undistributed CO&DS	18,411	16,553	16,553	-
Total State sources	513,223	2,266,631	2,266,631	-
Local sources:				
Interest income	-	21,786	21,786	-
Total local sources	-	21,786	21,786	-
Total revenues	513,223	2,288,417	2,288,417	-
EXPENDITURES				
Debt service:				
Interest and fiscal charges	-	2,631	2,631	-
Capital outlay:				
Facilities acquisition and construction	2,098	-	-	-
Total expenditures	2,098	2,631	2,631	-
Excess of revenues over expenditures	511,125	2,285,786	2,285,786	-
Net change in fund balances	511,125	2,285,786	2,285,786	-
Fund balances, July 1, 2021	6,930,140	6,930,140	6,930,140	-
Fund balances, June 30, 2022	<u>\$ 7,441,265</u>	<u>\$ 9,215,926</u>	<u>\$ 9,215,926</u>	<u>\$ -</u>

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Impact Fees - Capital Projects Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Local sources:				
Impact fees	\$ 6,000,000	\$ 13,326,576	\$ 14,508,144	\$ 1,181,568
Interest income	-	(100,312)	(100,312)	-
Total local sources	6,000,000	13,226,264	14,407,832	1,181,568
Total revenues	6,000,000	13,226,264	14,407,832	1,181,568
EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction	6,270,266	10,388,930	3,030,163	7,358,767
Total expenditures	6,270,266	10,388,930	3,030,163	7,358,767
Excess (deficiency) of revenues				
over (under) expenditures	(270,266)	2,837,334	11,377,669	(6,177,199)
Net change in fund balances	(270,266)	2,837,334	11,377,669	(6,177,199)
Fund balances, July 1, 2021	28,839,922	28,839,922	28,839,922	-
Fund balances, June 30, 2022	\$ 28,569,656	\$ 31,677,256	\$ 40,217,591	\$ (6,177,199)

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, 2022

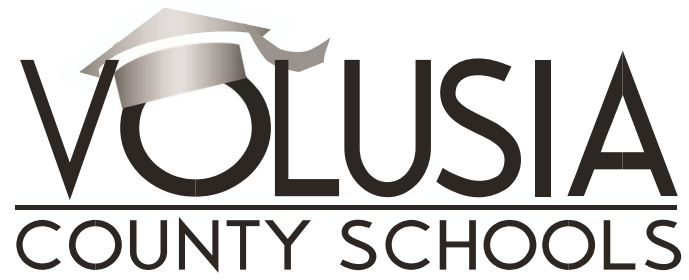
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Federal direct	\$ -	\$ 62,537	\$ 62,537	\$ -
Local sources:				
Local sales tax	45,846,579	56,422,385	60,772,257	4,349,872
Interest income	1,000,000	(9,962)	(9,962)	-
Other local sources	-	54	54	-
Total local sources	46,846,579	56,412,477	60,762,349	4,349,872
Total revenues	46,846,579	56,475,014	60,824,886	4,349,872
EXPENDITURES				
Current:				
Facilities services - non-capitalized	3,862,550	9,554,770	5,723,063	3,831,707
Capital outlay:				
Facilities acquisition and construction	28,749,907	26,694,809	15,188,738	11,506,071
Other capital outlay	11,287,556	1,679,577	186,314	1,493,263
Total expenditures	43,900,013	37,929,156	21,098,115	16,831,041
Excess (deficiency) of revenues over (under) expenditures	2,946,566	18,545,858	39,726,771	(12,481,169)
OTHER FINANCING USES				
Transfers out	(29,249,204)	(35,906,952)	(35,906,952)	-
Total other financing uses	(29,249,204)	(35,906,952)	(35,906,952)	-
Net change in fund balances	(26,302,638)	(17,361,094)	3,819,819	(12,481,169)
Fund balances, July 1, 2021	41,446,464	41,446,464	41,446,464	-
Fund balances, June 30, 2022	\$ 15,143,826	\$ 24,085,370	\$ 45,266,283	\$ (12,481,169)

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
Other State sources	\$ -	\$ 1,884,641	\$ 1,884,641	\$ -
Total State sources	-	1,884,641	1,884,641	-
Local sources:				
Interest income	-	(25,571)	(25,571)	-
Other local sources	-	49,144	49,144	-
Total local sources	-	23,573	23,573	-
Total revenues	-	1,908,214	1,908,214	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	109,304	109,304	-	109,304
Capital outlay:				
Facilities acquisition and construction	908,470	1,094,342	541,838	552,504
Total expenditures	1,017,774	1,203,646	541,838	661,808
Excess (deficiency) of revenues over (under) expenditures	(1,017,774)	704,568	1,366,376	661,808
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	199,275	199,275	-
Transfers out	-	(1,554,559)	(1,554,559)	-
Total other financing sources (uses)	-	(1,355,284)	(1,355,284)	-
Net change in fund balances	(1,017,774)	(650,716)	11,092	661,808
Fund balances, July 1, 2021	10,932,037	10,932,037	10,932,037	-
Fund balances, June 30, 2022	\$ 9,914,263	\$ 10,281,321	\$ 10,943,129	\$ 661,808

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, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
State sources:				
Charter school capital outlay funding	\$ -	\$ 1,581,740	\$ 1,581,740	\$ -
Total State sources	-	1,581,740	1,581,740	-
Total revenues	-	1,581,740	1,581,740	-
Excess of revenues over expenditures	-	1,581,740	1,581,740	-
OTHER FINANCING USES				
Transfers out	-	(1,581,740)	(1,581,740)	-
Total other financing uses	-	(1,581,740)	(1,581,740)	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2021	-	-	-	-
Fund balances, June 30, 2022	\$ -	\$ -	\$ -	\$ -



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.

District School Board of Volusia County, Florida
Combining Statement of Fund Net Position -
Internal Service Funds
June 30, 2022

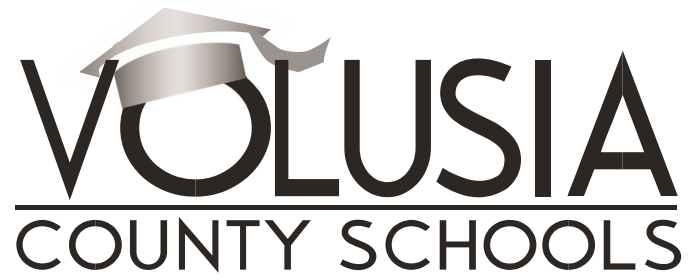
	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,449,344	\$ 1,626,566	\$ 692,630	\$ 52,622	\$ 3,821,162
Investments	2,473,379	3,074,259	2,180,106	2,081,486	9,809,230
Interest receivable	4,467	6,898	3,619	4,194	19,178
Total assets	<u>3,927,190</u>	<u>4,707,723</u>	<u>2,876,355</u>	<u>2,138,302</u>	<u>13,649,570</u>
LIABILITIES					
Current liabilities:					
Salaries and benefits payable	\$ 2,511	\$ -	\$ -	\$ -	\$ 2,511
Accounts payable	141	82	75,051	15	75,289
Estimated insurance					
claims payable	1,728,469	-	601,454	604,790	2,934,713
Total current liabilities	<u>1,731,121</u>	<u>82</u>	<u>676,505</u>	<u>604,805</u>	<u>3,012,513</u>
Noncurrent liabilities:					
Estimated insurance					
claims payable	1,630,041	-	535,197	533,497	2,698,735
Total noncurrent liabilities	<u>1,630,041</u>	<u>-</u>	<u>535,197</u>	<u>533,497</u>	<u>2,698,735</u>
Total liabilities	<u>3,361,162</u>	<u>82</u>	<u>1,211,702</u>	<u>1,138,302</u>	<u>5,711,248</u>
NET POSITION					
Unrestricted	566,028	4,707,641	1,664,653	1,000,000	7,938,322
Total net position	<u>\$ 566,028</u>	<u>\$ 4,707,641</u>	<u>\$ 1,664,653</u>	<u>\$ 1,000,000</u>	<u>\$ 7,938,322</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, 2022

	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Total Internal Service Funds
OPERATING REVENUES					
Premium revenue	\$ 3,173,394	\$ 3,729,282	\$ 778,985	\$ 565,625	\$ 8,247,286
Total operating revenues	<u>3,173,394</u>	<u>3,729,282</u>	<u>778,985</u>	<u>565,625</u>	<u>8,247,286</u>
OPERATING EXPENSES					
Salaries	103,103	-	18	-	103,121
Employee benefits	29,024	-	-	-	29,024
Purchased services	539,691	3,697,680	205,653	309,784	4,752,808
Materials and supplies	97	-	-	-	97
Insurance claims and related costs	2,471,265	-	546,958	251,842	3,270,065
Total operating expenses	<u>3,143,180</u>	<u>3,697,680</u>	<u>752,629</u>	<u>561,626</u>	<u>8,155,115</u>
Operating income	<u>30,214</u>	<u>31,602</u>	<u>26,356</u>	<u>3,999</u>	<u>92,171</u>
NONOPERATING REVENUES					
Interest	(30,214)	(31,602)	(27,100)	(3,999)	(92,915)
Capital grants	-	296,304	-	-	296,304
Other miscellaneous	-	-	5	-	5
Total nonoperating revenues	<u>(30,214)</u>	<u>264,702</u>	<u>(27,095)</u>	<u>(3,999)</u>	<u>203,394</u>
Change in net position	-	296,304	(739)	-	295,565
Net position- July 1, 2021	566,028	4,411,337	1,665,392	1,000,000	7,642,757
Net position - June 30, 2022	<u>\$ 566,028</u>	<u>\$ 4,707,641</u>	<u>\$ 1,664,653</u>	<u>\$ 1,000,000</u>	<u>\$ 7,938,322</u>

District School Board of Volusia County, Florida
Combining Statement of Cash Flows -
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from premium revenue	\$ 3,173,394	\$ 3,729,282	\$ 778,985	\$ 565,625	\$ 8,247,286
Payments to suppliers for goods and services	(565,386)	(3,697,685)	(206,373)	(309,784)	(4,779,228)
Payments to employees	(130,777)	-	(18)	-	(130,795)
Payments for insurance claims	(1,764,632)	-	(27,480)	(557,244)	(2,349,356)
Net cash provided (used) by operating activities	<u>712,599</u>	<u>31,597</u>	<u>545,114</u>	<u>(301,403)</u>	<u>987,907</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital grant	-	296,304	-	-	296,304
Net cash provided by capital and related financing activities	<u>-</u>	<u>296,304</u>	<u>-</u>	<u>-</u>	<u>296,304</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	16,640	37,402	27,583	8,456	90,081
Interest income	(33,251)	(34,471)	(28,239)	(7,635)	(103,596)
Net cash provided (used) by investing activities	<u>(16,611)</u>	<u>2,931</u>	<u>(656)</u>	<u>821</u>	<u>(13,515)</u>
Net change in cash and cash equivalents	695,988	330,832	544,458	(300,582)	1,270,696
Cash and cash equivalents - July 1, 2021	753,356	1,295,734	148,172	353,204	2,550,466
Cash and cash equivalents - June 30, 2022	<u>\$ 1,449,344</u>	<u>\$ 1,626,566</u>	<u>\$ 692,630</u>	<u>\$ 52,622</u>	<u>\$ 3,821,162</u>
Reconciliation of operating income to net cash provided (used) by operating activities:					
Operating income	\$ 30,214	\$ 31,602	\$ 26,356	\$ 3,999	\$ 92,171
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Change in liabilities:					
Increase in salaries and benefits payable	1,350	-	-	-	1,350
Increase (decrease) in accounts payable	(25,598)	(5)	63,521	(9,874)	28,044
Increase (decrease) in estimated insurance claims payable	706,633	-	455,237	(295,528)	866,342
Net cash provided (used) by operating activities	<u>\$ 712,599</u>	<u>\$ 31,597</u>	<u>\$ 545,114</u>	<u>\$ (301,403)</u>	<u>\$ 987,907</u>
Noncash investing activities:					
Net decrease in the fair value of investments	<u>\$ (47,342)</u>	<u>\$ (66,209)</u>	<u>\$ (41,423)</u>	<u>\$ (14,423)</u>	<u>\$ (169,397)</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, 2022

	Spruce Creek High	Seabreeze High	Samsula Scholars	Total Private-Purpose Trust Funds
ASSETS				
Cash and cash equivalents	\$ 30,111	\$ 211,595	\$ 24,184	\$ 265,890
Investments	-	597,438	-	597,438
Total assets	<u>\$ 30,111</u>	<u>\$ 809,033</u>	<u>\$ 24,184</u>	<u>\$ 863,328</u>
NET POSITION				
Held in trust for scholarships and other purposes	<u>\$ 30,111</u>	<u>\$ 809,033</u>	<u>\$ 24,184</u>	<u>\$ 863,328</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, 2022

	Spruce Creek High	Seabreeze High	Samsula Scholars	Total Private-Purpose Trust Funds
ADDITIONS				
Interest earnings	\$ 96	\$ 1,289	\$ 77	\$ 1,462
Total additions	<u>96</u>	<u>1,289</u>	<u>77</u>	<u>1,462</u>
DEDUCTIONS				
Scholarship payments	-	1,035	-	1,035
Total deductions	<u>-</u>	<u>1,035</u>	<u>-</u>	<u>1,035</u>
Change in net position	96	254	77	427
Net position - July 1, 2021	30,015	808,779	24,107	862,901
Net position - June 30, 2022	<u>\$ 30,111</u>	<u>\$ 809,033</u>	<u>\$ 24,184</u>	<u>\$ 863,328</u>



Nonmajor Discretely Presented

Component Units



This page intentionally left blank.

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, 2022

	Charter Schools			
	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
ASSETS				
Cash and cash equivalents	\$ 764,255	\$ 341,908	\$ 287,891	\$ 1,695,775
Investments	-	-	-	-
Receivables	261,688	147,127	337,964	-
Due from other agencies	-	-	-	17,300
Inventories	5,456	2,737	2,677	-
Prepaid items	1,075	1,075	9,701	-
Other assets	1,000	7,250	16,476	35,646
Capital assets:				
Land	503,616	200,000	10,000	-
Construction in progress	-	-	-	-
Leasehold improvements, net	-	-	45,248	-
Improvements other than buildings, net	-	-	-	-
Buildings and fixed equipment, net	3,029,238	830,701	247,292	-
Furniture, fixtures and equipment, net	55,247	48,097	27,598	306,941
Property under leases, net	-	-	-	457,170
Total assets	<u>4,621,575</u>	<u>1,578,895</u>	<u>984,847</u>	<u>2,512,832</u>
LIABILITIES AND NET POSITION				
LIABILITIES				
Salaries and benefits payable	-	-	-	-
Accounts payable	58,721	43,361	50,939	179,173
Accrued interest payable	3,638	-	-	-
Compensated absences payable	43,373	32,079	-	-
Unearned revenue	-	-	-	-
Long-term liabilities:				
Portion due within one year:				
Obligations under leases	-	-	-	213,930
Notes payable	135,168	-	-	-
Bonds payable	-	-	-	-
Portion due in more than one year:				
Obligations under leases	-	-	-	244,276
Notes payable	1,512,232	-	-	-
Bonds payable	-	-	-	-
Total liabilities	<u>1,753,132</u>	<u>75,440</u>	<u>50,939</u>	<u>637,379</u>
NET POSITION				
Net investment in capital assets	1,940,701	1,078,798	330,138	306,941
Restricted for:				
Capital projects	-	92,920	-	-
Debt service	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	927,742	331,737	603,770	1,568,512
Total net position	<u>\$ 2,868,443</u>	<u>\$ 1,503,455</u>	<u>\$ 933,908</u>	<u>\$ 1,875,453</u>

Charter Schools

Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 3,286,663	\$ 2,226,451	\$ 669,325	\$ 9,272,268
-	-	873,848	873,848
-	928	20,182	767,889
13,024	161,828	-	192,152
-	-	-	10,870
44,576	62,610	1,178,496	1,297,533
-	-	10,954	71,326
1,009,620	-	-	1,723,236
19,350	-	-	19,350
-	-	-	45,248
-	345,605	-	345,605
13,976,999	-	-	18,084,230
187,020	20,938	-	645,841
42,085	4,181,015	-	4,680,270
<u>18,579,337</u>	<u>6,999,375</u>	<u>2,752,805</u>	<u>38,029,666</u>
462,408	99,715	-	562,123
33,507	2,099	199,281	567,081
405,214	-	-	408,852
-	-	-	75,452
-	-	53,000	53,000
43,898	32,483	-	290,311
-	-	-	135,168
220,000	-	-	220,000
-	4,151,610	-	4,395,886
-	-	-	1,512,232
17,296,490	-	-	17,296,490
<u>18,461,517</u>	<u>4,285,907</u>	<u>252,281</u>	<u>25,516,595</u>
(2,325,314)	363,465	-	1,694,729
-	-	-	92,920
1,830,387	-	-	1,830,387
-	-	1,545,003	1,545,003
612,747	2,350,003	955,521	7,350,032
<u>\$ 117,820</u>	<u>\$ 2,713,468</u>	<u>\$ 2,500,524</u>	<u>\$ 12,513,071</u>

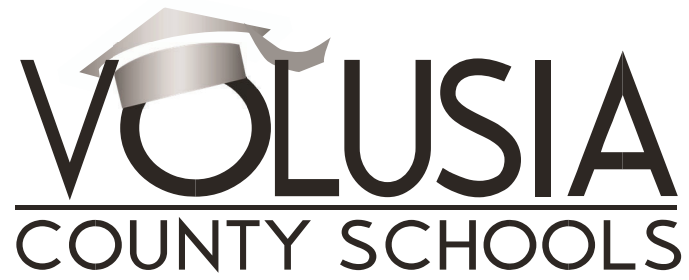
District School Board of Volusia County, Florida
Combining Statement of Activities -
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2022

Charter Schools

	Reading Edge Academy, Inc.	Samsula Academy	The Chiles Academy, Inc.	Richard Milburn Academy of Volusia County
EXPENSES:				
Instruction	\$ 1,605,369	\$ 1,122,377	\$ 520,374	\$ 1,477,637
Student personnel services	-	-	93,148	149,565
Instructional media services	342	-	-	-
Instruction and curriculum development services	-	-	-	-
Instructional staff training services	-	-	20,539	-
Instruction related technology	-	-	-	-
Board of education	-	-	-	49,445
General administration	28,567	20,447	4,460	83,736
School administration	357,613	276,462	261,712	938,098
Facilities services - non-capitalized	-	-	-	-
Fiscal services	72,282	64,910	117,465	64,036
Food services	154,586	72,624	144,835	-
Central services	-	-	-	-
Student transportation services	21,541	-	51,261	-
Operation of plant	258,703	275,699	183,078	485,956
Maintenance of plant	-	-	12,388	-
Community services	76,167	59,243	352,953	-
Interest on long-term debt	91,966	-	-	18,769
Unallocated depreciation expense	134,367	94,597	26,542	-
Total expenses	<u>2,801,503</u>	<u>1,986,359</u>	<u>1,788,755</u>	<u>3,267,242</u>
PROGRAM REVENUES				
Charges for services	269,142	200,837	552,064	-
Operating grants and contributions	392,309	261,268	823,939	78,270
Capital grants and contributions	161,472	95,648	80,017	120,241
Total program revenues	<u>822,923</u>	<u>557,753</u>	<u>1,456,020</u>	<u>198,511</u>
Net program expense	<u>(1,978,580)</u>	<u>(1,428,606)</u>	<u>(332,735)</u>	<u>(3,068,731)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	2,176,058	1,289,112	883,930	3,928,888
Investment earnings	-	-	-	-
Miscellaneous	344	158	392	41,725
Total general revenues	<u>2,176,402</u>	<u>1,289,270</u>	<u>884,322</u>	<u>3,970,613</u>
CHANGE IN NET POSITION	197,822	(139,336)	551,587	901,882
Net position - July 1, 2021	<u>2,670,621</u>	<u>1,642,791</u>	<u>382,321</u>	<u>973,571</u>
Net position - June 30, 2022	<u><u>\$ 2,868,443</u></u>	<u><u>\$ 1,503,455</u></u>	<u><u>\$ 933,908</u></u>	<u><u>\$ 1,875,453</u></u>

Charter Schools

Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
\$ 4,314,831	\$ 3,510,525	\$ -	\$ 12,551,113
80,296	29,648	-	352,657
-	-	-	342
-	3,150	-	3,150
14,538	-	-	35,077
58,105	-	-	58,105
94,477	11,244	-	155,166
33,208	33,472	-	203,890
711,582	630,317	-	3,175,784
32,642	37,424	-	70,066
104,889	14,166	-	437,748
74,871	304,543	-	751,459
44,318	-	-	44,318
3,300	-	-	76,102
896,770	491,805	-	2,592,011
146,413	262,335	-	421,136
351,048	205,734	909,242	1,954,387
991,055	254,105	-	1,355,895
-	-	-	255,506
<u>7,952,343</u>	<u>5,788,468</u>	<u>909,242</u>	<u>24,493,912</u>
-	82,588	23,402	1,128,033
261,687	401,967	1,065,822	3,285,262
501,092	361,717	-	1,320,187
<u>762,779</u>	<u>846,272</u>	<u>1,089,224</u>	<u>5,733,482</u>
<u>(7,189,564)</u>	<u>(4,942,196)</u>	<u>179,982</u>	<u>(18,760,430)</u>
6,783,642	4,815,099	(35,621)	19,841,108
-	-	(119,417)	(119,417)
520,933	397,541	-	961,093
<u>7,304,575</u>	<u>5,212,640</u>	<u>(155,038)</u>	<u>20,682,784</u>
115,011	270,444	24,944	1,922,354
<u>2,809</u>	<u>2,443,024</u>	<u>2,475,580</u>	<u>10,590,717</u>
<u>\$ 117,820</u>	<u>\$ 2,713,468</u>	<u>\$ 2,500,524</u>	<u>\$ 12,513,071</u>



This page intentionally left blank.



Statistical Section

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	105
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	120
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.	125
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.	132
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.	134

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

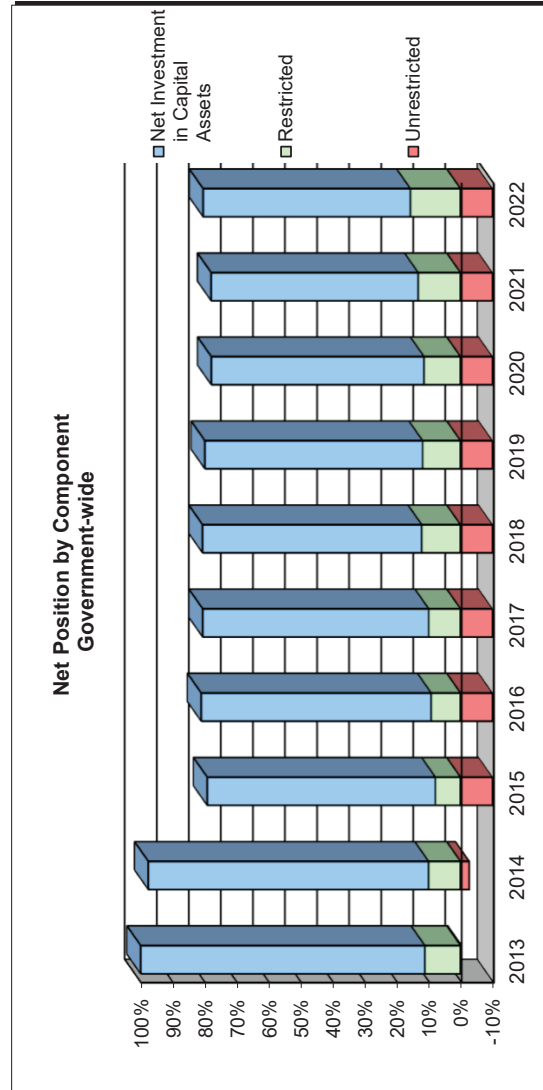
District School Board of Volusia County, Florida
Net Position by Component - Government-wide
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)
 (Unaudited)

	Fiscal Year									
	(a)					(b)				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Primary government:										
Governmental activities:										
Net investment in capital assets	\$ 730,599,256	\$ 739,412,668	\$ 749,105,541	\$ 759,983,009	\$ 772,430,885	\$ 780,550,229	\$ 821,341,888	\$ 853,771,551	\$ 885,015,559	\$ 910,045,557
Restricted	91,490,476	84,007,208	82,211,912	96,615,507	108,483,046	137,736,075	142,517,512	145,825,335	180,619,521	219,927,780
Unrestricted	(2,777,562)	(22,957,304)	(221,991,148)	(203,409,105)	(215,696,341)	(224,161,653)	(246,198,997)	(287,931,696)	(306,180,067)	(278,635,280)
Total governmental activities net position	\$ 819,312,170	\$ 800,462,572	\$ 609,326,305	\$ 653,189,411	\$ 665,217,590	\$ 694,124,651	\$ 717,660,403	\$ 711,665,190	\$ 759,455,013	\$ 851,338,057

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

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

Source: District records



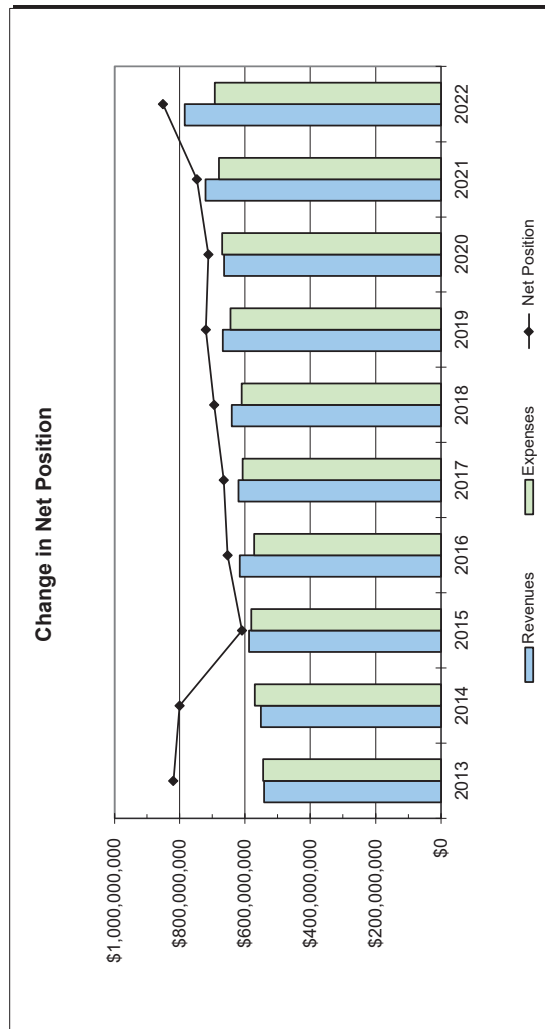
District School Board of Volusia County, Florida
Changes in Net Position - Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
Instruction	\$ 270,420,182	\$ 294,080,341	\$ 303,980,515	\$ 304,964,765	\$ 317,815,644	\$ 322,934,733	\$ 336,926,370	\$ 348,990,243	\$ 356,490,703	\$ 344,362,861
Student personnel services	20,956,374	22,260,328	22,346,883	22,014,460	23,467,348	23,266,815	26,372,443	28,251,264	28,166,186	27,721,291
Instructional media services	6,085,449	6,050,456	5,913,231	5,831,030	6,187,195	5,862,151	6,140,703	6,564,082	6,539,814	6,278,537
Instruction and curriculum development services	18,395,169	21,532,665	22,368,194	16,099,018	17,984,082	19,015,513	22,873,958	22,589,376	23,881,798	21,711,077
Instructional staff training services	2,566,293	2,631,591	2,826,187	8,277,231	9,093,983	10,017,174	8,492,365	8,172,595	6,903,231	8,490,740
Instruction related technology	4,936,849	4,330,372	5,599,112	4,493,369	3,603,925	4,019,447	3,753,050	4,000,987	3,623,149	4,455,476
Board of education	697,121	723,554	651,313	618,082	707,323	727,872	687,678	1,005,646	1,187,923	814,908
General administration	2,942,396	2,728,798	3,711,985	3,545,076	3,023,644	3,542,094	4,343,626	4,119,280	5,097,681	6,785,658
School administration	33,747,642	35,933,954	35,271,215	35,344,313	37,189,320	38,493,322	40,804,998	42,657,287	43,517,057	40,177,288
Facilities services - non-capitalized	3,305,712	2,952,087	4,546,128	5,869,483	16,589,584	6,513,140	10,126,069	16,271,703	4,641,244	11,657,429
Fiscal services	2,391,651	2,486,442	2,279,613	2,512,592	2,701,780	2,738,235	2,934,627	3,522,159	3,500,308	3,042,570
Food services	22,479,911	24,290,574	24,371,742	23,252,514	26,124,094	26,448,996	28,272,432	27,436,955	23,467,848	28,331,116
Central services	6,547,815	6,317,948	6,573,506	5,940,198	6,394,747	6,543,004	7,108,894	8,656,854	7,972,721	10,834,037
Student transportation services	15,900,865	16,801,105	16,250,950	15,081,124	15,550,768	17,391,709	17,121,084	17,398,469	16,024,426	17,555,421
Operation of plant	40,843,423	35,562,405	36,431,503	35,336,376	35,785,653	36,369,317	38,335,470	38,780,893	39,752,789	48,679,623
Maintenance of plant	13,296,228	14,182,978	13,097,318	12,426,214	14,282,958	13,818,513	14,928,759	15,483,839	15,201,615	13,620,925
Administrative technology services	5,335,201	5,868,241	5,883,389	6,317,523	7,713,186	9,093,986	8,608,633	8,169,930	15,661,020	9,965,668
Community services	4,334,302	4,570,518	4,913,403	5,043,261	5,343,949	5,260,817	5,705,278	5,111,127	13,291,384	15,477,481
Interest on long-term debt	18,665,687	17,059,506	14,174,703	11,481,747	10,463,213	10,165,987	9,539,986	10,747,849	10,597,854	10,594,602
Unallocated depreciation expense	50,786,976	49,837,073	49,039,691	47,856,265	47,409,596	47,922,822	50,920,193	51,847,427	53,886,722	62,227,128
Total primary government expenses	544,635,246	570,200,936	580,220,581	572,304,641	607,431,992	610,145,647	643,996,616	669,777,965	679,405,473	692,783,836
Program Revenues										
Governmental activities:										
Charges for services										
Food services	5,724,371	5,470,108	4,868,686	4,444,163	4,364,897	3,589,315	4,117,173	2,794,602	629,168	873,561
Community services	4,784,925	4,919,773	5,079,014	5,198,498	5,671,997	5,472,037	5,650,620	4,493,215	2,991,208	3,966,062
Operating grants and contributions	19,569,920	20,258,405	21,876,050	23,879,754	24,524,896	24,979,858	26,125,439	21,844,451	25,663,883	34,957,852
Capital grants and contributions	3,152,229	3,354,042	6,466,545	7,265,935	9,787,636	8,964,310	12,621,295	16,359,273	16,054,400	18,433,385
Total primary government program revenues	33,231,445	34,002,328	38,290,295	40,788,350	44,349,426	43,005,520	48,514,527	45,491,541	45,338,659	58,230,860
Total primary government net expense	(511,403,801)	(536,198,608)	(541,930,286)	(531,516,291)	(563,082,566)	(567,140,127)	(595,482,089)	(624,286,424)	(634,066,814)	(634,552,976)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes:										
Levied for operational purposes	163,516,605	153,698,333	161,910,645	169,768,202	168,528,257	170,233,660	175,963,797	182,292,595	190,124,295	197,687,164
Levied for debt service	-	-	-	-	-	-	-	-	-	-
Levied for capital projects	38,453,390	39,341,552	41,629,029	44,704,287	47,283,363	50,852,141	55,131,999	59,613,600	64,565,401	68,794,522
Local sales tax	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247	60,772,257
Unrestricted grants and contributions	265,934,335	288,648,605	300,836,959	310,644,024	308,797,025	315,618,350	328,115,697	318,576,752	351,080,348	376,553,266
Investment earnings	264,894	188,877	207,692	1,266,401	1,180,380	2,723,187	5,604,430	6,061,515	408,725	(357,237)
Miscellaneous	7,851,852	9,221,832	8,699,924	9,879,503	8,403,519	14,628,289	9,387,194	7,489,281	18,640,221	22,986,048
Special items	-	(7,483,242)	-	-	-	-	-	-	-	-
Total primary government	507,833,232	517,349,010	549,357,372	575,379,397	575,110,745	596,997,536	619,017,841	618,291,211	675,326,237	726,436,020
Change in Net Position										
Adjustment to beginning net position	(3,570,569)	(18,849,598)	7,427,086	43,863,106	12,028,179	29,857,409	23,535,752	(5,995,213)	41,259,423	91,883,044
Total primary government	<u>\$ (3,570,569)</u>	<u>\$ (18,849,598)</u>	<u>\$ (191,136,267)</u>	<u>\$ 43,863,106</u>	<u>\$ 12,028,179</u>	<u>\$ 28,907,061</u>	<u>\$ 23,535,752</u>	<u>\$ (5,995,213)</u>	<u>\$ 47,789,823</u>	<u>\$ 91,883,044</u>

(a) GASB Statement No. 68 was implemented, resulting in adjustments to beginning net position.
(b) GASB Statement No. 75 was implemented, resulting in adjustments to beginning net position.
(c) GASB Statement No. 84 was implemented, resulting in adjustments to beginning net position.

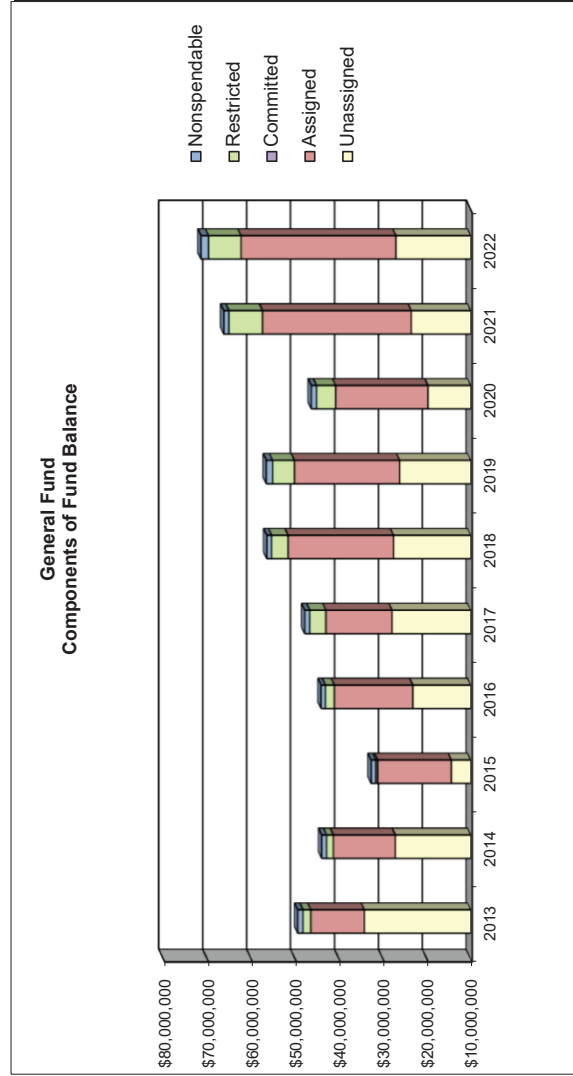
Source: District records

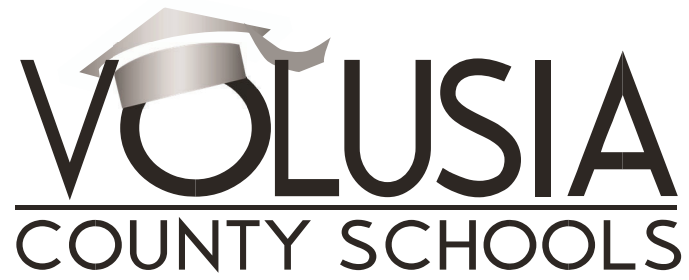


District School Board of Volusia County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Fund Balances:										
Nonspendable	\$ 1,205,740	\$ 1,104,890	\$ 1,051,247	\$ 978,700	\$ 1,137,288	\$ 1,088,372	\$ 1,437,950	\$ 1,188,913	\$ 1,160,391	\$ 1,721,809
Spendable:										
Restricted	1,755,206	1,527,190	443,022	2,025,295	3,647,526	3,745,037	4,939,677	4,336,186	7,639,957	7,368,407
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	12,201,537	14,108,741	16,750,823	17,877,641	15,088,213	24,017,735	23,971,045	21,019,852	33,858,814	35,260,993
Unassigned	34,238,628	27,200,679	14,446,658	23,195,073	27,927,369	27,587,622	26,201,039	19,765,140	23,564,724	27,088,105
Total General Fund	\$ 49,401,111	\$ 43,941,500	\$ 32,691,750	\$ 44,076,709	\$ 47,800,396	\$ 56,438,766	\$ 56,549,711	\$ 46,310,091	\$ 66,223,886	\$ 71,419,314
All Other Governmental Funds										
Fund Balances:										
Nonspendable	\$ 3,040,058	\$ 2,718,193	\$ 1,909,722	\$ 2,111,831	\$ 1,669,076	\$ 1,739,783	\$ 1,761,634	\$ 2,115,112	\$ 672,611	\$ 2,936,157
Spendable:										
Restricted	86,695,212	79,761,825	79,795,816	92,463,020	124,954,169	130,546,497	131,244,358	217,126,790	307,441,751	299,329,744
Assigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 89,735,270	\$ 82,480,018	\$ 81,705,538	\$ 94,574,851	\$ 126,623,245	\$ 132,286,280	\$ 133,005,992	\$ 219,241,902	\$ 308,114,362	\$ 302,265,901

Source: District records





This page intentionally left blank.

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Federal sources:										
Federal direct	\$ 485,385	\$ 480,066	\$ 469,447	\$ 475,124	\$ 538,402	\$ 444,710	\$ 455,903	\$ 528,709	\$ 848,831	\$ 571,888
Other Federal grants	42,636,895	40,576,752	49,162,081	45,013,483	41,027,038	43,724,368	48,962,559	44,211,525	75,656,306	111,495,829
Food services	19,578,074	19,911,467	20,332,228	22,471,093	22,605,972	23,558,716	24,707,683	21,628,469	26,057,850	34,696,753
Total Federal sources	62,700,354	60,968,285	69,963,756	67,959,700	64,171,412	67,727,794	74,126,145	66,368,703	102,562,987	146,764,470
State sources:										
Florida education finance program	152,760,598	177,127,790	179,762,418	190,816,300	194,025,868	195,871,612	199,882,933	201,701,019	203,691,253	197,935,342
Categorical educational programs	67,770,950	68,324,034	69,271,453	72,090,498	69,078,745	69,234,545	69,008,775	68,919,139	68,076,923	61,846,271
Discretionary lottery funds	-	589,639	218,293	-	1,029,201	107,445	207,738	61,363	-	-
Public education capital outlay	-	-	1,198,144	1,069,770	1,592,013	1,085,644	1,089,986	-	-	-
Capital outlay and debt service	2,321,153	2,302,127	2,348,702	2,275,801	2,361,695	2,362,491	2,365,988	2,358,581	2,329,105	2,343,501
Mobile home license tax	526,545	507,516	520,915	558,761	560,761	539,798	536,950	539,293	546,700	558,094
Food services	340,459	342,820	330,550	325,046	322,412	324,072	314,540	310,442	301,911	291,361
Charter school capital outlay funding	248,070	370,889	598,413	380,599	640,081	395,267	1,181,774	1,219,265	1,352,633	1,581,740
State grants and other State sources	1,404,112	1,042,808	1,432,351	1,689,857	2,537,008	5,695,872	9,060,841	2,515,644	1,564,456	4,115,580
Total State sources	225,371,887	250,607,623	255,681,239	269,206,632	272,147,784	275,616,746	283,649,525	277,624,746	277,862,981	268,671,889
Local sources:										
Ad valorem taxes	201,775,461	193,039,885	203,539,674	214,464,541	215,811,620	221,085,801	231,095,796	241,906,195	254,689,696	266,481,686
Local sales tax	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247	60,772,257
Food service sales	5,734,720	5,475,935	4,877,272	4,470,889	4,441,433	4,086,651	4,305,879	2,925,242	741,843	890,236
Interest income and other	264,893	188,877	207,693	1,266,401	1,180,380	2,549,001	5,604,429	6,061,516	390,359	(379,025)
Local grants and other local sources	12,976,869	12,258,141	16,390,866	17,715,832	19,339,697	24,915,238	21,284,272	24,283,810	30,796,443	41,050,443
Total local sources	252,564,099	244,695,891	261,088,628	277,034,843	281,691,331	295,578,600	307,105,100	319,434,231	337,125,588	368,815,597
Total revenues	\$ 540,636,340	\$ 556,271,799	\$ 586,733,623	\$ 614,200,975	\$ 618,010,527	\$ 638,923,140	\$ 664,880,770	\$ 663,427,680	\$ 717,551,556	\$ 784,251,956

	Fiscal Year										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Expenditures											
Current:											
Instruction	\$ 270,775,461	\$ 291,036,540	\$ 310,263,079	\$ 310,580,292	\$ 309,522,478	\$ 312,992,241	\$ 324,334,932	\$ 328,130,687	\$ 334,952,193	\$ 357,599,661	
Student personnel services	20,998,043	22,040,983	22,893,140	22,466,071	22,769,515	22,430,231	25,325,141	26,288,634	26,259,038	28,981,347	
Instructional media services	6,093,585	5,986,204	6,041,401	5,946,139	6,019,093	5,657,545	5,882,080	6,125,055	6,095,132	6,538,694	
Instruction and curriculum development services	18,459,540	21,348,479	22,993,026	16,454,390	17,457,959	18,343,017	22,000,511	21,005,608	22,347,750	22,837,974	
Instructional staff training services	2,578,440	2,611,707	2,859,223	8,434,532	8,886,766	9,749,566	8,226,987	7,783,949	6,623,135	8,776,809	
Instruction related technology	4,952,475	4,290,328	5,644,595	4,555,666	3,516,984	3,614,590	3,614,590	3,779,577	3,623,135	4,600,107	
Board of education	699,674	717,419	688,371	643,300	669,665	678,229	635,048	892,686	1,082,689	892,092	
General administration	2,953,428	2,705,634	3,766,738	3,600,393	2,949,814	3,449,472	4,223,432	3,912,127	4,955,044	6,940,260	
School administration	33,782,604	35,590,371	36,134,985	36,081,157	36,109,136	37,153,556	39,115,480	39,745,678	40,367,831	41,961,947	
Facilities services - non-capitalized	3,323,899	2,932,068	4,543,619	4,681,266	16,476,804	5,228,160	10,052,998	16,247,701	4,677,058	11,637,551	
Fiscal services	2,393,898	2,459,976	2,345,394	2,572,035	2,612,564	2,618,991	2,789,372	3,196,236	3,150,151	3,132,425	
Food services	22,560,155	24,085,332	24,586,862	23,493,170	25,739,978	26,043,891	27,664,362	26,599,001	22,859,370	28,686,738	
Central services	6,566,401	6,259,190	6,663,006	6,036,063	6,246,563	6,369,643	6,885,631	8,263,398	7,513,584	11,101,951	
Student transportation services	15,937,464	16,639,111	16,515,021	15,323,918	15,179,207	16,929,674	16,543,833	16,393,907	15,068,730	18,154,352	
Operation of plant	40,978,763	35,307,939	36,485,359	35,518,536	35,307,776	35,954,640	37,868,942	38,936,466	40,259,779	49,435,241	
Maintenance of plant	13,322,506	14,044,006	13,324,599	12,630,119	12,905,857	13,168,373	14,455,386	14,688,314	14,438,023	14,063,954	
Administrative technology services	5,347,900	5,813,486	5,964,750	6,404,828	7,569,116	8,929,771	8,407,000	7,864,761	15,407,026	10,160,098	
Community services	4,352,719	4,527,437	4,988,109	5,118,039	5,231,216	5,127,445	5,531,254	4,874,389	13,159,332	15,595,822	
Debt Service:											
Principal	32,765,000	34,005,000	72,675,000 (a)	36,577,000	38,281,000 (b)	13,636,000	13,401,915	29,863,945	32,989,890	41,130,461	
Interest and fiscal charges	20,219,289	19,370,016	16,777,994	14,682,089	12,935,504	12,557,259	11,931,258	15,043,268	14,821,164	16,572,833	
Capital Outlay:											
Facilities acquisition and construction	10,478,332	11,861,416	14,316,791	15,534,521	27,605,488	56,308,610	65,073,693	63,471,785	66,080,281	83,561,964	
Charter school local capital improvement	-	-	-	-	-	1,272,736 (c)	-	-	-	-	
Other capital outlay	4,772,769	7,246,014	6,479,276	5,335,704	9,279,550	8,024,761	14,725,652	5,218,060	8,072,549	6,193,159	
Total expenditures	544,312,345	570,838,656	636,950,338	592,669,228	623,272,033	626,527,646	668,689,697	688,325,232	704,566,777	788,555,440	
Excess (deficiency) of revenues over (under) expenditures	(3,676,005)	(14,566,857)	(50,216,715)	21,531,747	(5,261,506)	12,395,494	(3,808,927)	(24,897,552)	12,984,779	(4,303,484)	
Other Financing Sources (Uses)											
Refunding lease-purchase agreements	-	142,805,000	28,210,000	73,150,000	-	-	-	-	-	-	
Refunding bonds issued	-	-	4,549,000	-	-	-	-	-	-	-	
Payment to refunding bonds escrow agent	-	(158,210,258)	-	(86,106,483)	-	-	-	-	-	-	
Sales surtax bonds	-	-	-	-	33,805,000	-	-	-	-	-	
Lease-purchase agreements	-	-	-	-	-	-	-	90,945,000	62,800,000	-	
Premiums on lease-purchase agreements	-	-	-	-	-	-	-	9,520,714	17,549,207	-	
Premiums on long-term debt issued	-	16,215,089	4,708,849	13,707,447	6,441,896	1,598,036	2,879,532	422,529	4,741,588	605,335	
Proceeds from sale of capital assets	234,052	1,038,047	330,035	753,186	264,091	1,598,036	1,431,780	-	3,961,239	3,037,469	
Lease agreements	-	-	-	-	-	-	-	-	219,042	7,647	
Loss recoveries	1,237	4,116	394,601	1,218,375	522,600	307,875	427,746	5,599	70,392,199	69,048,960	
Transfers in	66,080,825	64,474,303	62,189,128	58,681,234	41,302,020	32,088,950	34,203,604	54,451,580	(70,392,199)	(69,048,960)	
Transfers out	(66,080,825)	(64,474,303)	(62,189,128)	(58,681,234)	(41,302,020)	(32,088,950)	(34,303,078)	(54,451,580)	(70,392,199)	(69,048,960)	
Total other financing sources (uses)	235,289	1,851,994	38,192,485	2,722,525	41,033,587	1,905,911	4,639,584	100,893,842	89,271,076	3,650,451	
Net change in fund balance	(3,440,716)	(12,714,863)	(12,024,230)	24,254,272	35,772,081	14,301,405	830,657	75,996,290	102,255,865	(653,033)	
Fund balance, beginning ^(d)	142,577,097	139,136,381	128,421,518	114,397,288	138,651,560	174,423,641	188,725,046	189,555,703	272,082,393	374,338,248	
Fund balance, ending	\$ 139,136,381	\$ 126,421,518	\$ 114,397,288	\$ 138,651,560	\$ 174,423,641	\$ 188,725,046	\$ 189,555,703	\$ 285,551,993	\$ 374,338,248	\$ 373,685,215	
Debt service as a percentage of noncapital expenditures	10.0%	9.7%	14.5% (a)	9.0%	8.7% (b)	4.7%	4.3%	7.2%	7.6%	8.3%	

Source: District records

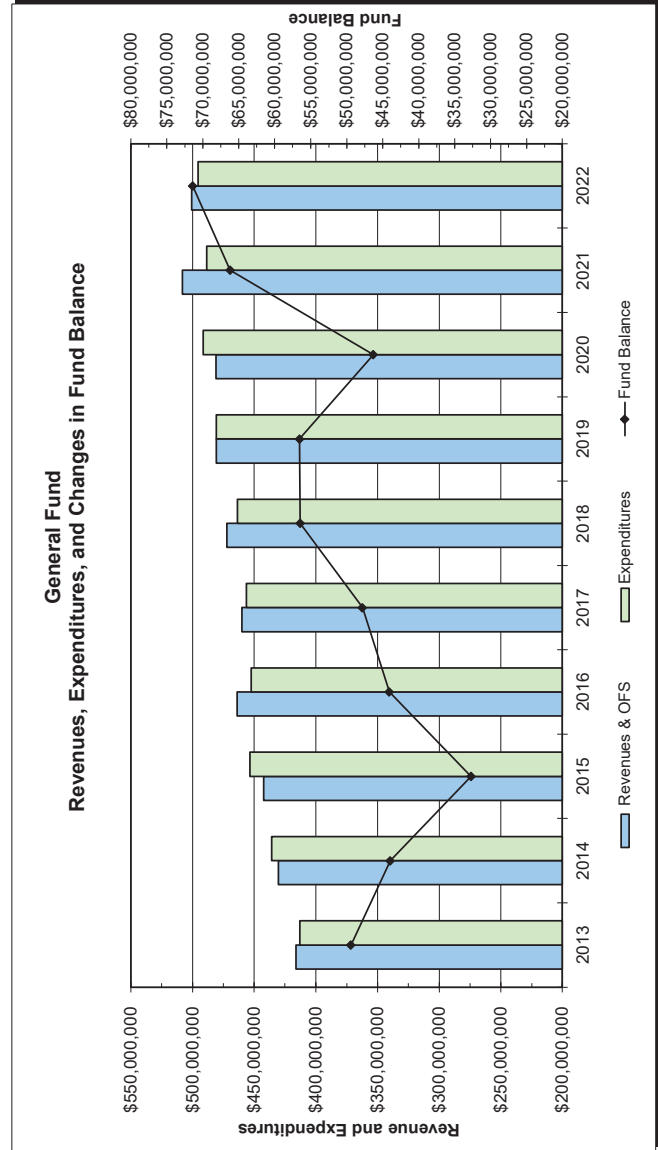
- (a) Current refundings
(b) Final payment on sales tax revenue bonds, series 2004, 2006 and 2011 on 10/11/16
(c) New function in FY18
(d) restated for FY2021

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Federal sources:										
Federal direct	\$ 480,685	\$ 480,066	\$ 468,447	\$ 461,235	\$ 485,665	\$ 444,710	\$ 455,903	\$ 497,209	\$ 476,486	\$ 449,351
Other Federal grants	2,867,763	2,670,906	3,782,947	4,148,933	2,932,735	3,012,355	3,208,682	1,496,879	5,366,196	2,507,640
Total Federal sources	3,348,448	3,150,972	4,251,394	4,608,168	3,418,400	3,457,065	3,664,585	1,994,088	5,842,682	2,956,991
State sources:										
Florida education finance program	152,760,598	177,127,790	179,762,418	190,816,300	194,025,868	195,871,612	199,882,933	201,701,019	203,691,253	197,935,342
Categoricals	67,770,950	68,324,034	69,271,453	72,090,498	69,078,745	69,234,545	69,008,775	68,919,139	68,076,923	61,846,271
Discretionary lottery funds	-	589,639	218,293	-	1,029,201	107,445	207,738	61,363	-	-
Capital Outlay and Debt Service	34,366	34,366	34,366	34,644	34,847	34,858	34,833	34,366	34,366	34,904
Mobile Home License Tax	526,545	507,516	520,915	558,761	560,761	539,798	536,950	539,293	546,700	558,094
State grants and other State sources	865,487	902,302	1,247,694	1,574,884	2,422,992	5,588,017	6,769,875	1,412,493	1,510,331	2,230,940
Total State sources	221,957,946	247,485,647	251,055,139	265,075,087	267,152,414	271,376,275	276,441,104	272,667,673	273,859,573	262,605,551
Local sources:										
Ad valorem taxes	163,516,605	153,698,333	161,910,645	169,768,202	168,528,257	170,233,660	175,963,797	182,292,595	190,124,295	197,687,164
Interest income	120,766	111,159	130,181	487,003	437,532	982,356	2,444,862	2,153,041	81,434	(128,576)
Local grants and other local sources	12,088,850	11,520,118	12,945,051	12,949,464	12,807,531	18,478,094	12,575,636	11,409,028	11,826,674	14,495,406
Total local sources	175,706,221	165,329,610	174,985,877	183,204,669	181,773,320	189,694,110	190,984,295	195,854,664	202,032,403	212,053,994
Total revenues	401,012,615	415,966,229	430,292,410	452,887,924	452,344,134	464,527,450	471,089,984	470,516,425	481,734,658	477,616,536

	Fiscal Year										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Expenditures: (by object)											
Salaries	266,082,449	269,093,264	276,611,819	277,497,218	286,055,135	289,693,272	297,566,869	308,613,731	297,153,125	294,869,351	
Employee Benefits	79,498,512	85,575,930	91,794,421	91,012,770	83,847,675	85,366,023	88,184,054	92,380,909	92,682,340	92,399,952	
Purchased Services	36,168,602	48,583,512	50,742,913	53,099,235	56,374,644	58,087,413	60,934,424	59,872,171	66,976,773	58,525,786	
Energy Services	12,471,346	12,920,470	13,315,221	11,645,343	11,203,260	11,751,478	12,708,819	11,903,735	11,688,151	14,343,425	
Material and Supplies	11,936,844	11,490,919	12,761,910	11,302,382	10,594,152	10,725,857	12,307,579	10,566,472	9,785,797	14,356,345	
Capital Outlay	1,186,391	1,958,024	1,752,895	882,188	1,147,877	778,653	989,832	868,057	2,916,621	4,933,420	
Other Expenditures	5,480,256	6,166,773	6,515,562	7,009,813	7,086,645	7,155,907	7,964,568	7,019,848	7,212,985	16,149,226	
Total expenditures	412,824,400	435,788,892	453,494,741	452,448,949	456,309,388	463,558,603	480,656,145	491,224,923	488,415,792	495,577,505	
Excess (deficiency) of revenues over (under) expenditures	(11,811,785)	(19,822,663)	(23,202,331)	438,975	(3,965,254)	968,847	(9,566,161)	(20,708,498)	(6,681,134)	(17,960,969)	
Other financing sources (OFS), net	14,992,423	14,363,052	11,952,581	10,945,984	7,688,941	7,669,523	9,677,106	10,468,878	26,594,929	23,156,397	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	3,180,638	(5,459,611)	(11,249,750)	11,384,959	3,723,687	8,638,370	110,945	(10,239,620)	19,913,795	5,195,428	
Beginning fund balance	46,220,473	49,401,111	43,941,500	32,691,750	44,076,709	47,800,396	56,438,766	56,549,711	46,310,091	66,223,886	
Ending fund balance	\$ 49,401,111	\$ 43,941,500	\$ 32,691,750	\$ 44,076,709	\$ 47,800,396	\$ 56,438,766	\$ 56,549,711	\$ 46,310,091	\$ 66,223,886	\$ 71,419,314	

Source: District records

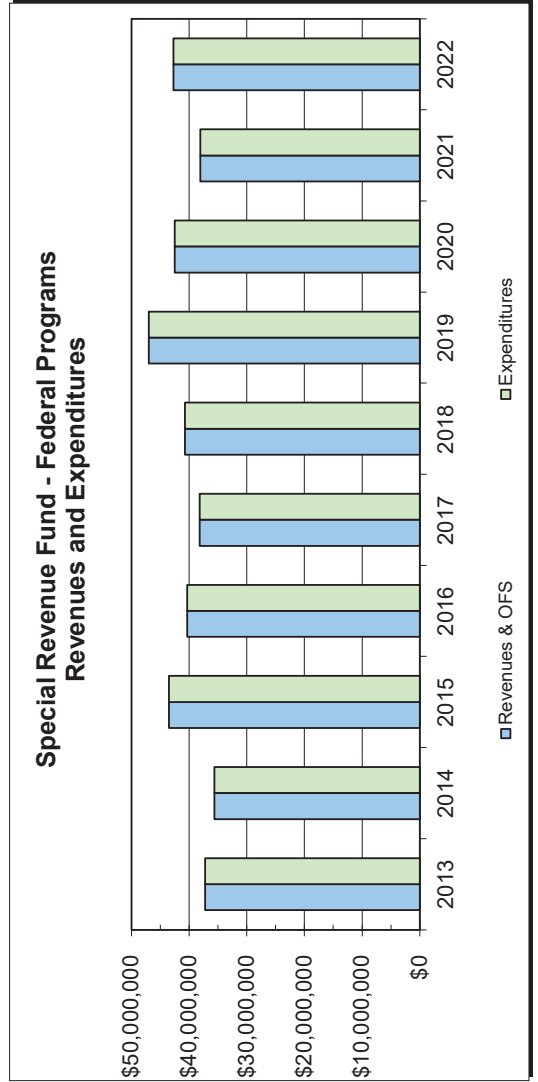


District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Contracted Federal Programs - Special Revenue Fund

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
Federal sources:										
Federal direct	\$ 4,700	\$ -	\$ -	\$ 13,889	\$ 52,737	\$ -	\$ -	\$ -	\$ -	\$ -
Other Federal grants	37,200,554	35,594,133	43,503,996	40,311,667	38,094,303	40,712,013	45,753,877	42,467,725	38,035,143	38,035,143
Total Federal sources	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013	45,753,877	42,467,725	38,035,143	38,035,143
Total revenues	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013	45,753,877	42,467,725	38,035,143	38,035,143
Expenditures: (by object)										
Salaries	20,218,228	20,891,622	23,310,936	22,601,466	22,785,367	23,902,647	26,416,941	24,914,402	22,062,801	22,062,801
Employee Benefits	5,245,243	5,858,772	6,822,057	6,624,745	6,073,466	6,109,622	7,060,288	6,996,918	6,280,411	6,280,411
Purchased Services	5,078,445	3,658,052	4,332,800	5,388,615	4,563,648	5,138,766	6,121,561	5,458,976	4,887,943	4,887,943
Energy Services	13,351	13,848	12,063	8,357	9,850	8,613	19,207	10,745	9,916	9,916
Material and Supplies	1,061,531	1,256,278	1,505,624	1,408,622	1,633,647	1,514,177	2,329,194	1,549,008	1,412,024	1,412,024
Capital Outlay	3,417,475	2,095,770	4,695,616	1,891,526	1,017,510	1,638,480	2,071,504	889,653	738,098	738,098
Other expenditures	2,170,981	1,819,791	2,824,900	2,402,225	2,063,552	2,399,708	2,945,327	2,648,023	2,643,950	2,643,950
Total expenditures	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013	46,964,022	42,467,725	38,035,143	38,035,143
Deficiency of revenues under expenditures	-	-	-	-	-	-	(1,210,145)	-	-	-
Other financing sources (OFS), net	-	-	-	-	-	-	1,210,145	-	-	-
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: District records



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

	Fiscal Year									
	2013	2014	2015	2016 (1)	2017	2018	2019	2020	2021	2022
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										
Education Jobs Act										
Other Federal through State										
Total Federal sources	2,918,428	2,311,713	1,875,138	554,883	-	-	-	-	-	-
Total revenues	2,918,428	2,311,713	1,875,138	554,883	-	-	-	-	-	-
Expenditures: (by object)										
Salaries	822,885	613,636	125,049	-	-	-	-	-	-	-
Employee Benefits	156,784	153,000	16,796	-	-	-	-	-	-	-
Purchased Services	1,669,682	1,112,237	1,570,272	47,000	-	-	-	-	-	-
Energy Services	315	-	-	-	-	-	-	-	-	-
Material and Supplies	60,584	63,194	40,855	65,357	-	-	-	-	-	-
Capital Outlay	21,251	272,051	327	437,115	-	-	-	-	-	-
Other expenditures	186,927	97,595	121,839	5,411	-	-	-	-	-	-
Total expenditures	2,918,428	2,311,713	1,875,138	554,883	-	-	-	-	-	-
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	-	-
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	-
Excess (deficiencies) of revenues	-	-	-	-	-	-	-	-	-	-
and other sources over/(under)	-	-	-	-	-	-	-	-	-	-
expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	-	-	-	-	-	-	-	-	-	-

(1) Conclusion of ARRA grant expenditures.

Source: District records

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021 (1)	2022
Federal sources:										
Federal direct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,345	\$ -
Federal through State:										
Education Stabilization Funds - K-12	-	-	-	-	-	-	-	-	32,254,967	66,278,458
Total Federal sources	-	-	-	-	-	-	-	-	32,627,312	66,278,458
Total revenues	-	-	-	-	-	-	-	-	32,627,312	66,278,458
Expenditures: (by object)										
Salaries	-	-	-	-	-	-	-	-	11,231,297	35,472,140
Employee Benefits	-	-	-	-	-	-	-	-	3,033,732	9,854,082
Purchased Services	-	-	-	-	-	-	-	-	5,314,650	10,471,442
Energy Services	-	-	-	-	-	-	-	-	81,007	-
Material and Supplies	-	-	-	-	-	-	-	-	2,481,708	4,600,341
Capital Outlay	-	-	-	-	-	-	-	-	2,537,968	1,106,306
Other expenditures	-	-	-	-	-	-	-	-	2,408,634	4,774,147
Total expenditures	-	-	-	-	-	-	-	-	27,088,996	66,278,458
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	5,538,316	-
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	(5,538,316)	-
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

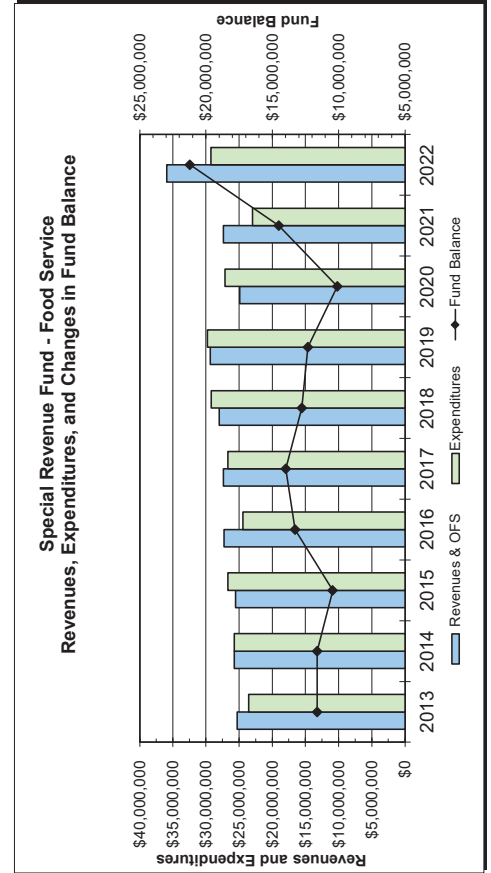
(1) Fiscal year ending June 30, 2021 was the first year the District received Federal Education Stabilization Funds.

Source: District records

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Federal sources:										
Federal Direct	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 31,500	\$ -	\$ -
National School Lunch Act	17,226,842	17,722,370	18,460,135	19,715,675	19,784,789	20,901,150	20,708,388	14,426,091	-	29,798,011
U S D A donated commodities	1,417,293	1,486,835	962,107	1,749,358	1,673,937	1,567,529	2,317,829	1,416,048	1,952,708	2,948,046
Other	584,089	702,262	909,986	1,006,060	1,147,246	1,090,037	1,681,466	5,786,330	24,105,142	1,950,696
Total Federal sources	19,228,224	19,911,467	20,333,228	22,471,093	22,605,972	23,558,716	24,707,683	21,659,969	26,057,850	34,696,753
State sources:										
Food service supplements and other	349,850	342,820	330,550	325,046	322,412	324,072	314,540	310,442	301,911	291,361
Other	-	-	-	-	-	-	-	-	14,054	-
Total State sources	349,850	342,820	330,550	325,046	322,412	324,072	314,540	310,442	315,965	291,361
Local sources:										
Food service sales	5,724,371	5,470,109	4,868,686	4,444,164	4,364,896	3,589,315	4,117,173	2,794,602	629,169	873,561
Interest income and other	10,349	5,826	8,586	26,725	76,537	497,336	188,706	130,640	112,674	61,794
Total local sources	5,734,720	5,475,935	4,877,272	4,470,889	4,441,433	4,086,651	4,305,879	2,925,242	741,843	935,355
Total revenues	25,312,794	25,730,222	25,541,050	27,267,028	27,369,817	27,969,439	29,328,102	24,895,653	27,115,658	35,923,469
Expenditures: (by object)										
Salaries	7,081,198	7,348,648	7,163,809	6,934,182	8,104,257	8,105,216	8,696,929	8,554,847	7,114,562	7,034,870
Employee Benefits	3,973,008	4,241,389	4,393,397	4,280,201	3,916,794	3,970,965	4,034,436	4,189,636	3,597,072	3,308,849
Purchased Services	1,016,034	1,470,018	1,488,144	1,454,217	1,570,057	1,650,252	1,573,527	1,146,448	981,966	1,616,125
Energy Services	103,926	92,104	88,885	84,357	78,724	80,869	84,521	84,437	79,531	9,955
Material and Supplies	9,658,811	10,264,439	10,510,131	9,976,533	10,796,890	11,092,376	12,356,125	11,897,135	10,449,334	16,008,904
Capital Outlay	1,067,569	1,726,091	2,268,964	1,010,667	1,603,683	3,544,348	2,310,622	558,389	139,587	602,475
Other expenditures	659,115	583,476	794,799	689,397	595,658	745,565	714,479	681,296	589,786	641,782
Total expenditures	23,559,661	25,726,165	26,708,129	24,429,554	26,668,063	29,189,591	29,770,639	27,112,188	22,951,838	29,222,960
Excess/(Deficiency) of revenues over/(under) expenditures	1,753,133	4,057	(1,167,079)	2,837,474	701,754	(1,220,152)	(442,537)	(2,216,535)	4,163,820	6,700,509
Other financing sources (OFS), net	-	-	-	500	-	-	-	-	237,703	-
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	1,753,133	4,057	(1,167,079)	2,837,974	701,754	(1,220,152)	(442,537)	(2,216,535)	4,401,523	6,700,509
Beginning fund balance	9,854,012	11,607,145	11,611,202	10,444,123	13,282,097	13,983,851	12,763,699	12,321,162	10,104,627	14,506,150
Ending fund balance	\$ 11,607,145	\$ 11,611,202	\$ 10,444,123	\$ 13,282,097	\$ 13,983,851	\$ 12,763,699	\$ 12,321,162	\$ 10,104,627	\$ 14,506,150	\$ 21,206,659

Source: District records



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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021 (1)	2022
Local sources:										
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,850	\$ 7,300
Other local sources	-	-	-	-	-	-	-	-	6,410,357	11,948,360
Total local sources	-	-	-	-	-	-	-	-	6,417,207	11,955,660
Total revenues	-	-	-	-	-	-	-	-	6,417,207	11,955,660
Expenditures: (by Function)										
Community services	-	-	-	-	-	-	-	-	6,909,417	11,065,094
Total expenditures	-	-	-	-	-	-	-	-	6,909,417	11,065,094
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	(492,210)	890,566
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	-
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	(492,210)	890,566
Beginning fund balance	-	-	-	-	-	-	-	-	-	6,038,190
Adjustment to beginning fund balance	-	-	-	-	-	-	-	-	6,530,400	-
Beginning fund balance, as restated	-	-	-	-	-	-	-	-	6,530,400	6,038,190
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,038,190	\$ 6,928,756

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

Source: District records

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

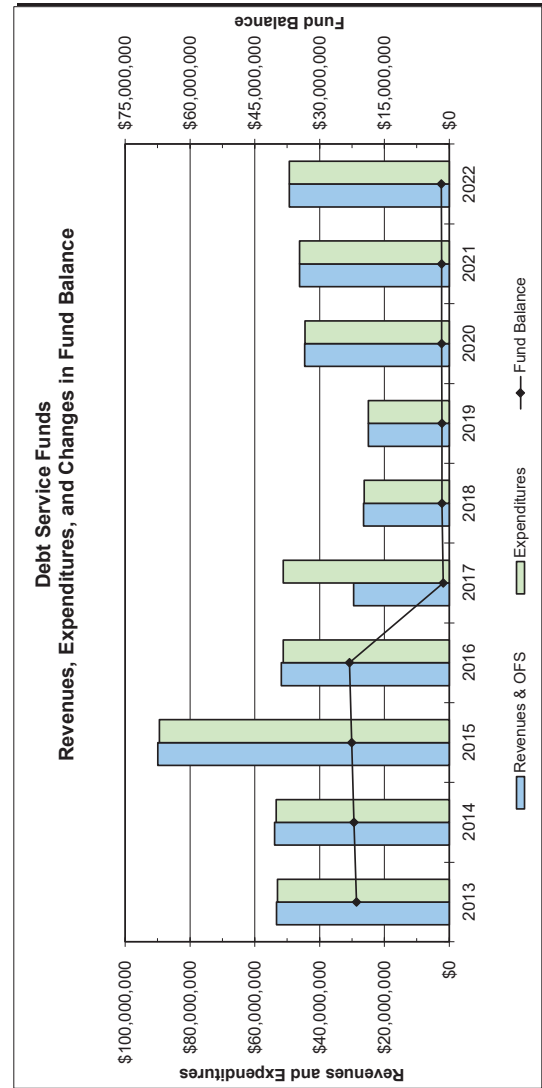
	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
State sources:										
CO&DS withheld for SBE/COBI bonds	\$ 1,940,709	\$ 1,925,882	\$ 1,910,264	\$ 1,677,956	\$ 1,697,754	\$ 1,702,979	\$ 332,583	\$ 222,616	\$ 43,224	\$ 41,961
SBE/COBI bond interest	8,479	84	1,600	319	463	10,206	716	311	3	4
Total State sources	1,949,188	1,925,966	1,911,864	1,678,275	1,698,217	1,713,185	333,299	222,927	43,227	41,965
Local sources:										
Interest income and other	22,587	14,983	13,312	103,991	34,786	15,148	26,884	28,919	3,621	1,475
Total local sources	22,587	14,983	13,312	103,991	34,786	15,148	26,884	28,919	3,621	1,475
Total revenues	1,971,775	1,940,949	1,925,176	1,782,266	1,733,003	1,728,333	360,183	251,846	46,848	43,440
Expenditures: (by object)										
Debt service:										
Principal	32,765,000	34,005,000	72,675,000 ^(a)	36,577,000	38,281,000	13,636,000	13,044,000	29,506,000 ^(c)	31,350,000	32,870,000
Interest and fiscal charges	20,218,062	19,368,734	16,776,727	14,680,423	12,933,736	12,555,351	11,929,030	15,040,900	14,818,630	16,470,467
Total expenditures	52,983,062	53,373,734	89,451,727	51,257,423	51,214,736	26,191,351	24,973,030	44,546,900	46,168,630	49,340,467
Deficiency of revenues under expenditures	(51,011,287)	(51,432,785)	(87,526,551)	(49,475,157)	(49,481,733)	(24,463,018)	(24,612,847)	(44,295,054)	(46,121,782)	(49,297,027)
Other financing sources (OFS), net	51,323,691	51,963,245	88,049,559	50,038,207	27,785,770	24,725,100	24,635,187	44,337,774	46,165,127	49,343,739
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	312,404	530,460	523,008	563,050	(21,695,963)	262,082	22,340	42,720	43,345	46,712
Beginning fund balances	21,173,903	21,486,307	22,016,767	22,539,775	23,102,825	1,406,862 ^(b)	1,668,944	1,691,284	1,734,004	1,777,349
Ending fund balances	\$ 21,486,307	\$ 22,016,767	\$ 22,539,775	\$ 23,102,825	\$ 1,406,862	\$ 1,668,944	\$ 1,691,284	\$ 1,734,004	\$ 1,777,349	\$ 1,824,061

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

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

^(c) Certificates of Participation, Series 2019

Source: District records

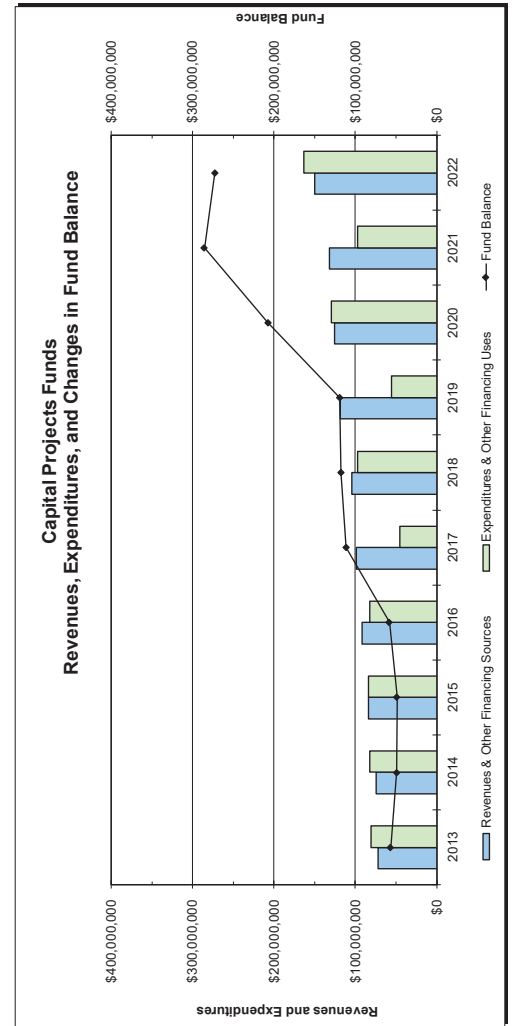


District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Capital Projects Funds
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Federal through State sources:										
State sources:										
CO&DS distributed to district	315,989	330,816	387,439	555,996	590,527	586,059	1,954,816	2,034,082	2,213,474	2,250,078
Interest on undistributed CO&DS	21,610	10,979	15,033	6,886	38,103	28,388	43,039	67,206	38,038	16,553
Public Education Capital Outlay	-	-	1,198,144	1,069,770	1,592,013	1,085,644	1,080,986	-	-	-
Charter school capital outlay funding	248,070	370,889	598,413	380,599	640,081	395,267	1,181,774	1,219,265	1,352,633	1,581,740
Other State sources	529,234	140,506	184,657	114,973	114,017	107,856	2,290,967	1,103,151	40,071	1,884,641
Total State sources	1,114,903	853,190	2,383,886	2,128,224	2,974,741	2,203,214	6,560,582	4,423,704	3,644,216	5,733,012
Local sources:										
Ad valorem taxes	38,453,390	39,341,552	41,629,029	44,696,339	47,283,363	50,852,141	55,131,999	59,613,600	64,585,401	68,794,522
Sales tax	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909	44,814,724	44,257,468	50,507,247	60,772,257
Interest income and other	113,346	59,109	61,013	654,686	635,338	1,589,375	3,756,060	3,756,060	305,304	(282,556)
Impact fees	583,005	681,026	3,076,605	4,647,706	6,301,222	5,952,124	8,659,017	12,781,428	12,372,661	14,508,144
Local grants and other local sources	138,674	60,623	372,397	139,383	303,668	447,142	237,233	216,850	179,901	76,746
Total local sources	71,100,571	73,875,363	81,212,167	89,255,094	95,441,792	101,782,691	111,786,042	120,625,406	127,930,514	143,869,113
Total revenues	72,215,474	74,728,553	83,595,853	91,383,318	98,416,533	103,985,905	118,348,624	125,296,031	131,574,730	149,724,662
Expenditures: (by object)										
Capital Outlay										
Library books	-	-	-	-	-	-	-	-	-	-
Audio visual materials	15,636	-	-	-	-	-	-	-	-	-
Buildings and fixed equipment	2,422,586	322,301	213,099	650,389	3,372,550	21,406,709	21,521,717	29,002,128	33,335,140	40,037,905
Furniture, fixtures, and equipment	4,023,003	4,156,599	4,689,972	5,105,943	18,177,373	5,155,001	11,182,497	12,134,474	5,503,767	7,973,392
Motor vehicles	35,597	2,278,166	3,471,387	2,637,893	4,031,441	1,008,325	4,410,610	3,639,474	1,321,118	1,927,413
Land	600	600	600	250,600	257,873	687	30,171	232,900	127,724	140,230
Improvements other than buildings	1,497,452	1,532,477	3,779,212	2,378,920	2,447,728	3,091,750	4,080,499	4,734,261	3,631,654	4,809,688
Remodeling and renovations	6,753,539	9,733,718	9,755,560	12,489,498	22,515,893	31,320,074	39,323,337	30,727,681	29,824,822	38,347,589
Computer software	71,900	18,876	5,510	237,954	128,180	3,018,898	5,774,802	2,500,210	1,250,202	96,598
Charter school local capital improvement (a)	-	-	-	-	-	1,272,736	-	-	-	-
Debt service	1,227	1,282	1,267	1,666	1,768	1,908	2,228	2,368	2,534	28,410
Total expenditures	14,821,540	18,044,019	21,916,607	23,652,863	50,932,806	66,876,088	86,325,861	82,973,496	74,996,961	94,361,225
Excess (deficiency) of revenues over/(under) expenditures	57,393,934	56,684,534	61,679,246	67,730,455	47,483,727	37,109,817	32,022,763	42,322,535	56,577,769	55,363,437
Other financing sources (uses), net	(66,090,825)	(64,474,303)	(61,809,655)	(58,262,166)	5,558,876	(30,488,712)	(30,882,854)	46,087,190	21,811,633	(68,849,695)
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	(8,686,891)	(7,789,769)	(130,409)	9,468,289	53,042,603	6,621,105	1,139,909	88,408,725	78,389,402	(13,486,248)
Beginning fund balances	65,328,709	56,641,818	48,852,049	48,721,640	58,189,929	111,232,532	117,853,637	118,993,546	207,403,271	285,792,673
Ending fund balances	\$ 56,641,818	\$ 48,852,049	\$ 48,721,640	\$ 58,189,929	\$ 111,232,532	\$ 117,853,637	\$ 118,993,546	\$ 207,403,271	\$ 285,792,673	\$ 272,306,425

Source: District records

(a) new object in FY18



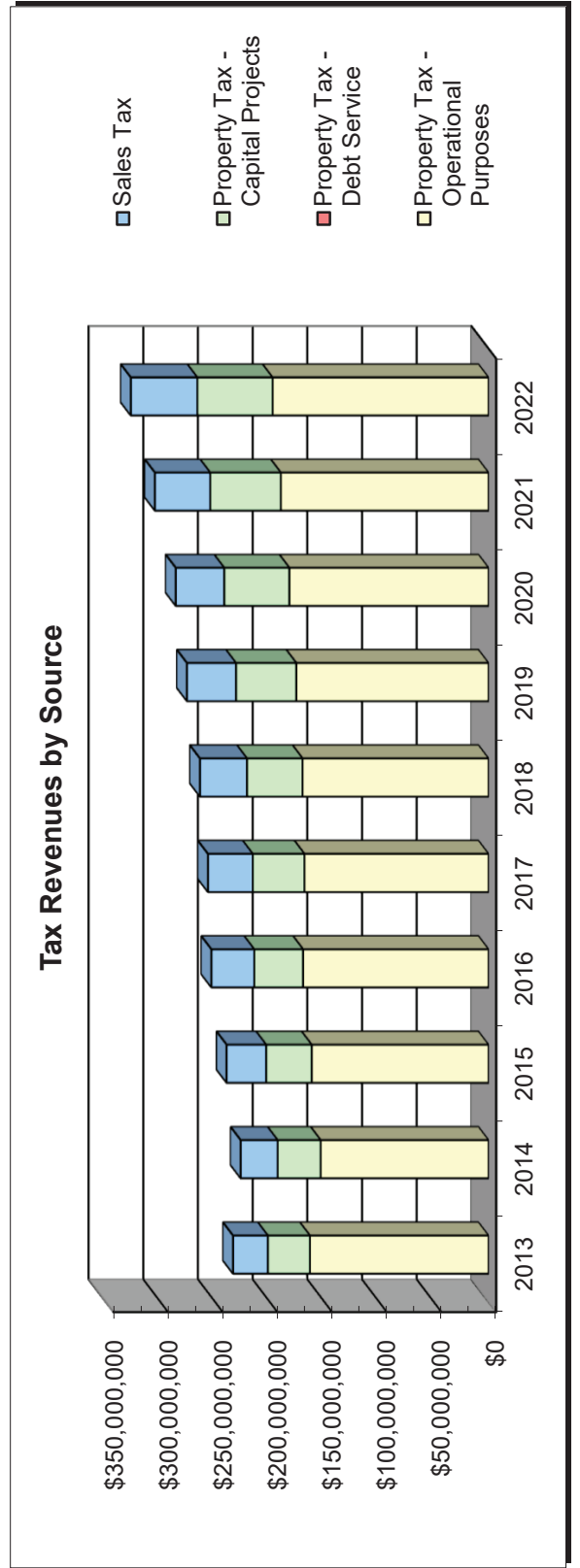
**District School Board of Volusia County, Florida
General Governmental Tax Revenues by Source**

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year	Property Tax			Sales Tax	Total
	Operational Purposes	Debt Service	Capital Projects		
2013	\$ 163,516,605	\$ -	\$ 38,453,390	\$ 31,812,156	\$ 233,782,151
2014	153,698,333	-	39,341,552	33,733,053	226,772,938
2015	161,910,645	-	41,629,029	36,073,123	239,612,797
2016	169,768,202	-	44,696,339	39,116,980	253,581,521
2017	168,528,257	-	47,283,363	40,918,201	256,729,821
2018	170,233,660	-	50,852,141	42,941,909	264,027,710
2019	175,963,797	-	55,131,999	44,814,724	275,910,520
2020	182,292,595	-	59,613,600	44,257,468	286,163,663
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

Source: District records



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

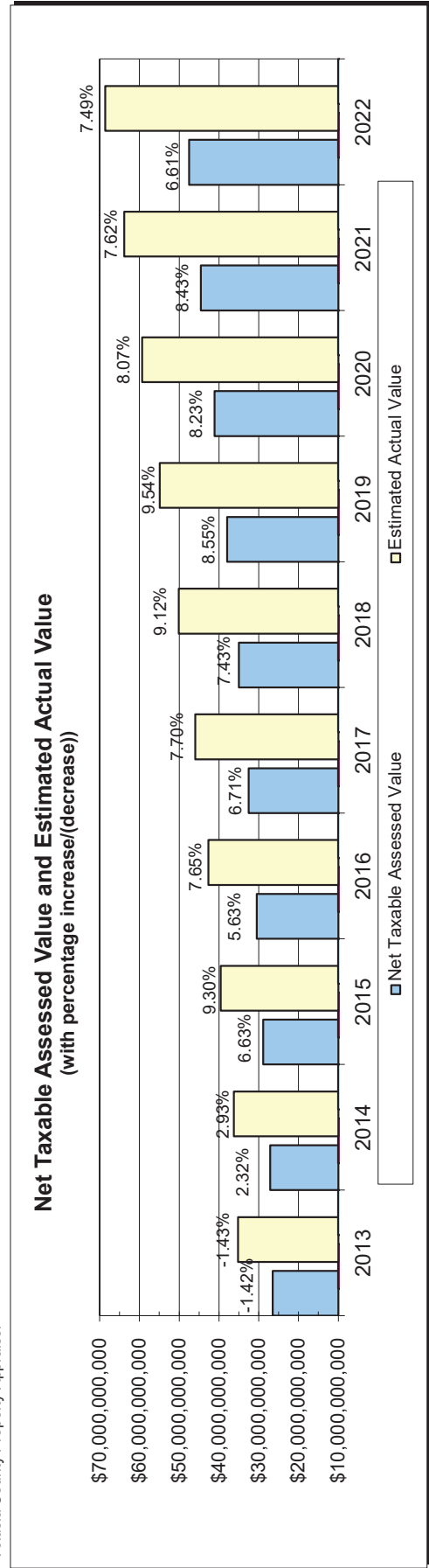
Fiscal Year	Estimated Actual Value				Net Taxable Assessed Value				Assessed Value as a percentage of Actual Value		Direct Tax Rate ^(a)
	Real Property	Personal Property	Centrally Assessed Property	Total	Real Property	Personal Property	Centrally Assessed Property	Total			
2013	\$ 32,239,343,294	\$ 2,913,902,837	\$ 44,230,758	\$ 35,197,476,889	\$ 24,188,754,940	\$ 2,246,379,963	\$ 42,624,135	\$ 26,477,759,038	75.23%		7.888
2014	33,236,858,818	2,946,640,258	45,256,736	36,228,755,812	24,728,710,370	2,318,937,744	43,662,241	27,091,310,355	74.78%		7.358
(b) 2015	36,552,461,130	2,989,127,545	55,728,534	39,597,317,209	26,465,441,405	2,368,996,011	54,076,650	28,888,514,066	72.96%		7.336
(b) 2016	39,583,689,040	2,985,235,123	57,456,310	42,626,380,473	28,082,680,645	2,376,463,769	55,779,774	30,514,924,188	71.59%		7.197
2017	42,767,428,069	3,101,446,920	63,645,578	45,932,520,567	29,992,732,559	2,508,121,906	61,873,370	32,562,727,835	70.89%		6.848
2018	46,856,325,767	3,197,879,774	66,135,223	50,120,340,764	32,298,277,566	2,619,023,092	64,287,425	34,981,588,083	69.80%		6.520
2019	51,408,790,660	3,426,312,737	68,024,195	54,903,127,592	35,048,490,215	2,859,511,672	66,068,907	37,974,070,794	69.17%		6.281
2020	55,681,296,591	3,587,612,780	67,531,242	59,336,440,613	38,005,359,842	3,029,455,925	65,802,712	41,100,618,479	69.27%		6.081
2021	59,799,074,965	3,987,339,212	68,582,651	63,854,996,828	41,117,062,693	3,381,815,781	66,762,178	44,565,640,642	69.79%		5.907
2022	64,211,811,888	4,352,958,410	70,234,706	68,635,005,004	43,937,778,560	3,504,579,979	68,408,715	47,510,767,254	69.22%		5.802

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

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

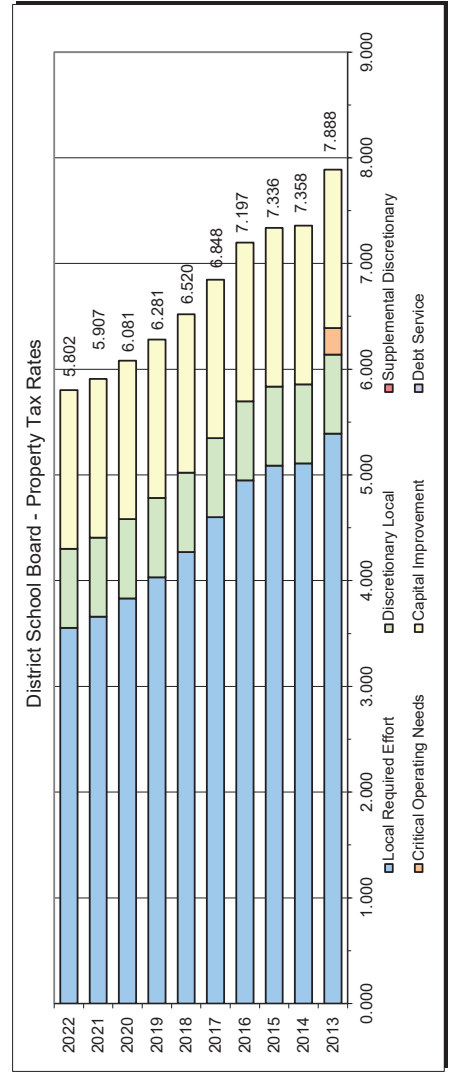
(b) Values were revised by the County for prior years.

Source: Volusia County Property Appraiser



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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District School Board:										
Local Required Effort	5.3900	5.1100	5.0880	4.9490	4.6000	4.2720	4.0330	3.8330	3.6590	3.5540
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Critical Operating Needs	0.2500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Debt Service	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total District School Board	7.8880	7.3580	7.3360	7.1970	6.8480	6.5200	6.2810	6.0810	5.9070	5.8020
St. Johns River Water Management	0.3313	0.3283	0.3164	0.3023	0.2885	0.2724	0.2562	0.2414	0.2287	0.2189
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
County of Volusia	6.8809	7.2709	7.2709	7.2709	7.0520	7.0520	6.6484	6.5420	6.1509	6.2986
Municipalities:										
Daytona Beach	7.0304	7.6831	7.3517	7.3340	7.0096	6.6722	6.5090	6.1358	5.7843	5.7694
Daytona Beach Shores	8.4619	8.7200	8.1733	7.6530	7.1890	7.1700	7.0700	7.0277	6.7826	4.9356
Ormond Beach	4.3262	4.4241	4.4060	4.5570	4.4362	4.5362	4.3895	4.2200	4.0000	4.0308
Holly Hill	7.3500	7.5300	7.1304	7.1304	6.8949	6.8949	6.5000	6.2500	4.0308	6.2500
South Daytona	5.9000	7.4000	7.4000	7.4000	7.4000	7.8000	7.7500	7.7500	7.7500	7.7500
Deltona	7.9900	7.9900	7.9900	7.9900	7.9500	7.8500	7.8500	7.8500	7.8500	7.8500
Port Orange	5.3720	5.1901	4.9209	4.8270	4.7944	4.8055	4.9211	4.7979	4.9141	5.1356
New Smyrna Beach	4.0575	4.1763	4.0283	3.9999	3.9699	4.0561	4.1755	4.1956	4.1700	4.1262
Edgewater	6.5612	6.9340	6.7530	6.7486	6.9509	7.0447	7.0040	6.9737	6.9479	6.9284
Ponce Inlet	5.5000	6.5000	6.1536	5.7922	5.7900	5.6500	5.9000	5.9000	5.9000	5.9000
Oak Hill	5.9669	5.9706	5.8131	5.8131	5.6820	5.6820	5.6820	5.6820	5.6820	5.6820
Pierson	5.8000	5.5703	5.8000	5.8000	5.8358	5.8358	5.8358	5.8358	5.8358	5.8358
DeLand	7.3641	7.5837	7.4000	7.2535	7.1579	7.0775	7.1194	6.7841	6.7841	6.7841
Orange City	7.5100	7.5900	7.4900	7.4500	7.4500	8.0650	8.0340	7.8332	7.8332	7.7900
Lake Helen	6.2833	6.3685	6.3685	9.8000	7.8000	7.8000	7.3000	7.0000	6.8500	6.8500
Debarry	3.0935	3.0550	2.9247	2.9247	2.9247	2.9247	2.6323	3.5000	2.9247	2.9247
Unincorporated Areas:										
Municipal Service District	2.0553	2.2549	2.2549	2.2399	2.2399	2.2399	2.2399	2.2399	2.1083	2.1083
Special Other Districts:										
Independent	7.7466	7.3150	6.7079	6.2569	5.7461	5.0231	4.7281	4.3839	4.5488	4.3677
Dependent	3.9324	3.9324	3.9124	4.3774	4.3774	4.3624	4.3624	4.3624	4.1073	4.1038



Source: Volusia County Property Appraiser

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

Taxpayer	Type of Business	Fiscal Year					
		2021-2022			2012-2013		
		2021 Taxable Value	Rank	Percent of Total Taxable Value	2012 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Co.	Electric Utility	\$ 1,675,545,753	1	3.53%	\$ 851,481,372	1	3.22%
Duke Energy Florida, Inc. (1)	Electric Utility	312,281,850	2	0.66%	241,458,671	2	0.91%
International Speedway Corp.	Recreation	130,577,742	3	0.27%	101,130,190	4	0.38%
Ocean Walk I & II Condo Assoc.	Timeshare Investments	116,941,221	4	0.25%	92,925,349	6	0.35%
Wal Mart Stores East LP	Retail Sales	111,795,110	5	0.24%	98,572,040	5	0.37%
Publix Supermarkets Inc	Retail Sales	67,757,771	6	0.14%			
Spectrum Sunshine State, LLC (2)	Entertainment/Cablevision	65,088,763	7	0.14%	80,287,588	7	0.30%
Bellsouth Telecommunication LLC	Telephone	58,347,284	8	0.12%	104,238,247	3	0.39%
Daytona Beach Owner LP	Real Estate Development	57,335,753	9	0.12%			
LIT Deltona Logistics, LLC	Real Estate	55,775,359	10	0.12%			
Covidien Ltd	Manufacturing	-			63,906,073	8	0.24%
HHA Borrower, LLC	Real Estate Development	-			56,369,147	9	0.21%
Volusia Mall, LLC	Retail Sales/Mall	-			45,653,083	10	0.17%
All Other		44,859,320,648		94.43%	24,741,737,278		93.42%
Total		\$ 47,510,767,254		100.00%	\$ 26,477,759,038		100.00%

- (1) Duke Energy combined with the successor of Florida Power Corp. The amount reported for 2012 was the taxable value for Progress Energy Florida Inc.
- (2) Spectrum acquired the successor company of Bright House Networks, LLC. The amount reported for 2012 was the taxable value for Bright House Networks, LLC.

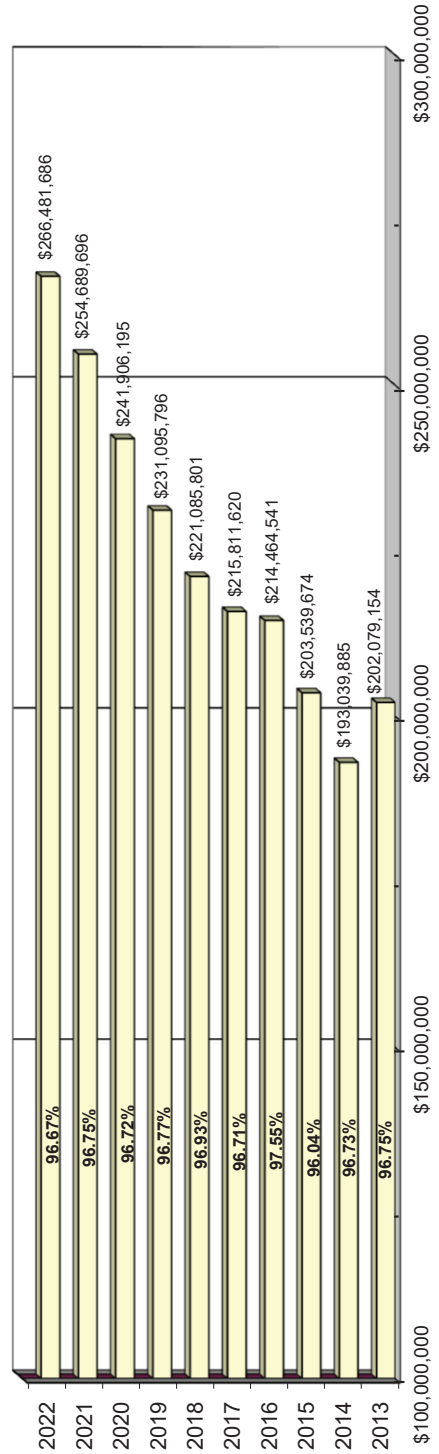
District School Board of Volusia County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

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

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

Source: District records

Property Tax Collections
(with Percent of Levy)



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

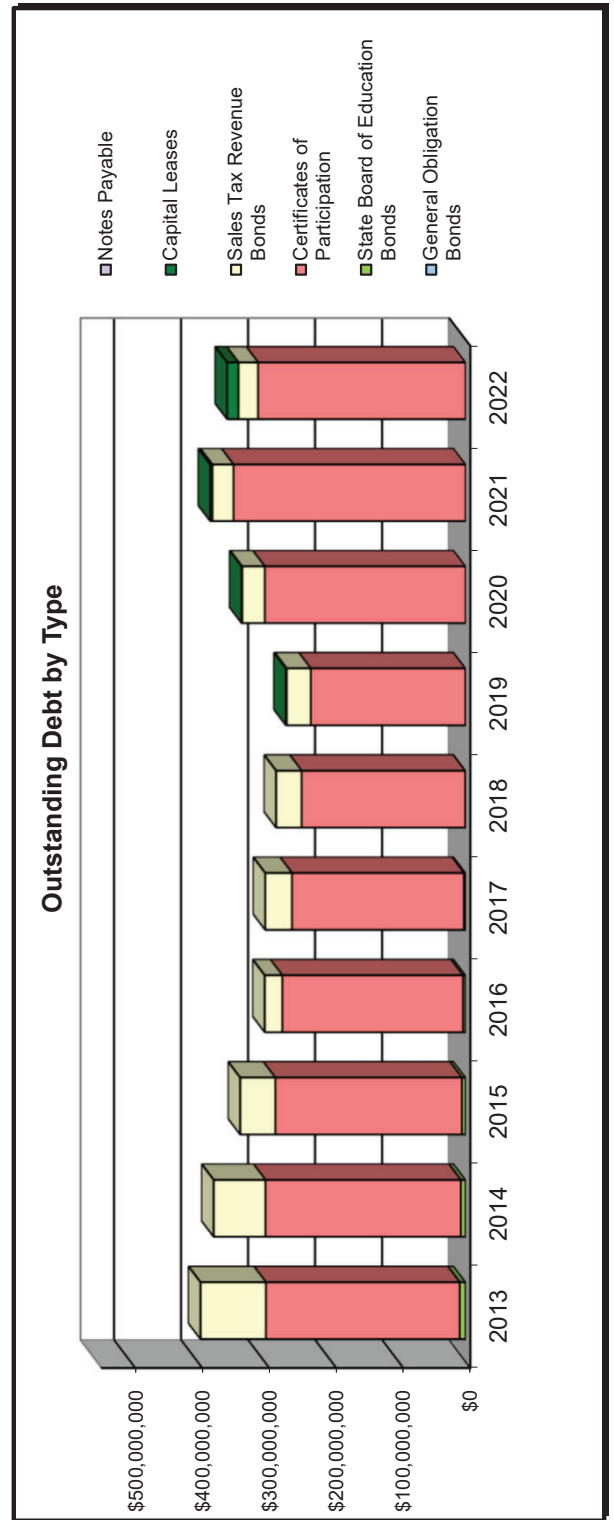
Fiscal Year	Governmental Activities ^(A)					Total Primary Government Debt Outstanding		Percentage of Personal Income ^(B)	Per Capita ^(C)
	State Board of Education Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Capital Leases	Notes Payable				
2013	\$ 8,800,000	\$ 297,965,886	\$ 101,246,831	\$ -	\$ -	\$ 408,012,717	2.47%	\$	821
2014	7,275,000	291,448,812	77,167,638	-	-	375,891,450	2.20%		753
2015	5,669,529	278,441,834	52,231,318	-	-	336,342,681	1.95%		668
2016	4,140,424	269,415,690	26,170,000	-	-	299,726,114	1.64%		579
2017	2,517,319	256,639,890	39,817,436	-	-	298,974,645	1.53%		571
2018	809,214	243,910,109	37,982,976	-	-	282,702,299	1.38%		525
2019	413,109	230,710,328	35,898,516	1,073,865	-	268,095,818	1.22%		490
2020	125,000	299,582,118	33,734,056	715,920	-	334,157,094	1.37%		604
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	16,982,919	-	355,861,611	1.36%		630

Source:

(A) District records - amounts from 2011-2014 restated to include unamortized premiums.

(B) Total Primary Government Debt Outstanding divided by Personal Income from page 132.

(C) Total Primary Government Debt Outstanding divided by Population from page 132.



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
2013	496,832	\$ 26,477,759,038	\$ -	-	\$ -	0%	\$ -
2014	498,978	27,091,310,355	-	-	-	0%	-
2015 ⁽⁵⁾	503,851	28,888,514,066	-	-	-	0%	-
2016 ⁽⁵⁾	517,411	30,514,924,188	-	-	-	0%	-
2017	523,405	32,562,727,835	-	-	-	0%	-
2018	538,692	34,981,588,083	-	-	-	0%	-
2019	547,538	37,974,070,794	-	-	-	0%	-
2020	553,284	41,100,618,479	-	-	-	0%	-
2021	553,543	44,565,640,642	-	-	-	0%	-
2022	564,412	47,510,767,254	-	-	-	0%	-

Sources:

⁽¹⁾ Florida Research & Economic Database (2013-17); US Census Bureau (2018-2022)

⁽²⁾ Volusia County Property Appraiser

⁽³⁾ Includes General Obligation Bonds only

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

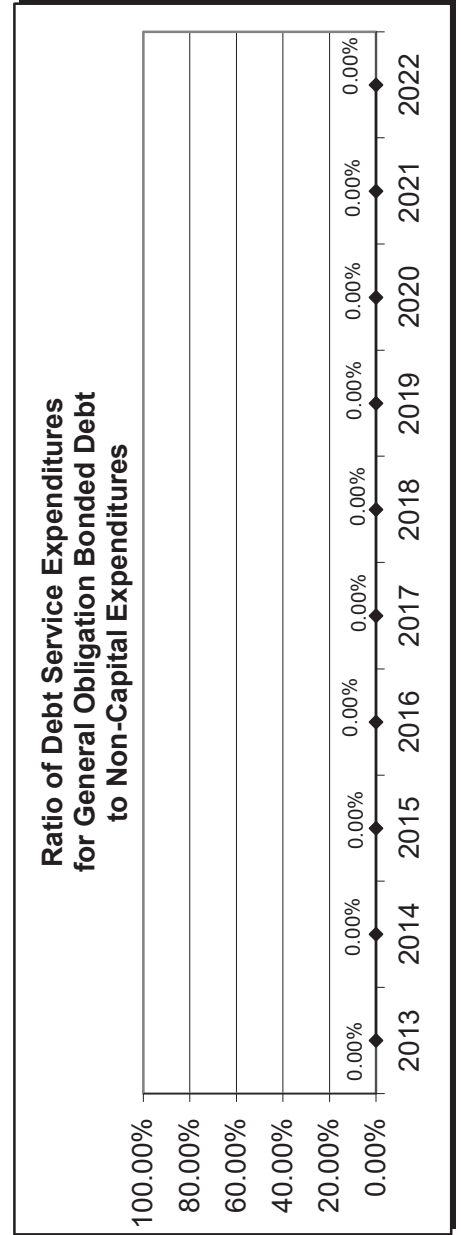
⁽⁵⁾ Net taxable assessed values were revised by the County for prior years.

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

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Non-Capital Expenditures ⁽¹⁾	Ratio of Debt Service to General Governmental Non-Capital Expenditures
2013	\$ -	\$ -	-	529,061,244	0.00%
2014	-	-	-	551,731,226	0.00%
2015	-	-	-	616,154,271	0.00%
2016	-	-	-	571,799,003	0.00%
2017	-	-	-	586,386,995	0.00%
2018	-	-	-	560,921,539	0.00%
2019	-	-	-	588,890,352	0.00%
2020	-	-	-	619,635,387	0.00%
2021	-	-	-	630,413,947	0.00%
2022	-	-	-	698,800,317	0.00%

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

Source: District records



District School Board of Volusia County, Florida
Direct and Overlapping Governmental Activities Debt
June 30, 2022
(Unaudited)

Jurisdiction	Net General Obligation Bonded Debt Outstanding	State Board of Education Bonded Debt Outstanding	Revenue Bonds	Notes and Capital Leases	Certificates of Participation Outstanding	Total Debt Outstanding	Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
							Percentage Applicable to School District of Volusia County	Amount Applicable to School District of Volusia County	Percentage Applicable to School District of Volusia County	Amount Applicable to School District of Volusia County	Percentage Applicable to School District of Volusia County	Amount Applicable to School District of Volusia County
School District of Volusia County	\$ -	\$ 45,000	\$ 29,135,136	\$ 16,982,919	\$ 309,698,556	\$ 355,861,611	100%	\$ 355,861,611	0%	\$ -	100%	\$ 355,861,611
County of Volusia	-	-	59,162,172	35,071,116	-	\$ 94,233,288	0%	-	100%	94,233,288	0%	94,233,288
City of Daytona Beach	9,920,000	-	29,588,456	125,271,255	-	\$ 164,779,711	0%	-	100%	164,779,711	0%	164,779,711
City of Daytona Beach Shores	-	-	-	-	-	\$ -	0%	-	100%	-	0%	-
City of Deland	-	-	-	16,407,352	-	\$ 16,407,352	0%	-	100%	16,407,352	0%	16,407,352
City of Edgewater	2,998,000	-	-	18,156,149	-	\$ 21,154,149	0%	-	100%	21,154,149	0%	21,154,149
City of New Smyrna Beach	12,185,000	-	3,740,000	13,904,327	-	\$ 29,829,327	0%	-	100%	29,829,327	0%	29,829,327
City of Ormond Beach	2,920,000	-	24,077,000	11,333,000	-	\$ 38,330,000	0%	-	100%	38,330,000	0%	38,330,000
City of Port Orange	10,350,000	-	28,020,000	8,097,000	-	\$ 46,467,000	0%	-	100%	46,467,000	0%	46,467,000
Totals	\$ 38,373,000	\$ 45,000	\$ 173,722,764	\$ 245,223,118	\$ 309,698,556	\$ 767,062,438		\$ 355,861,611		\$ 411,200,827		\$ 767,062,438

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

Source: Information obtained from the Comprehensive Annual Financial Reports of the County and the cities as of September 30, 2021; District records.

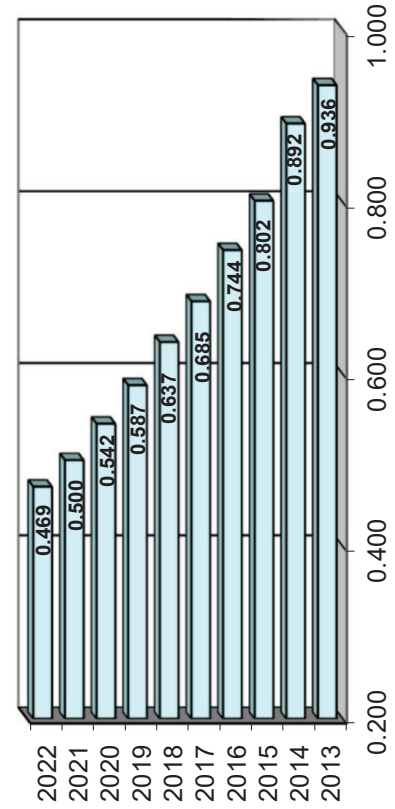
District School Board of Volusia County, Florida
Anticipated Capital Outlay Millage Levy
Required to Cover Certificates of Participation Payments
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Net Taxable Assessed Value	Total Annual Lease-purchase Payment	Net Annual Lease-purchase Payment	Millage Levy to Provide 1.00 x Coverage ⁽¹⁾
2013	\$ 26,477,759,038	\$ 23,799,528	\$ 23,799,528	0.936 Mills
2014	27,091,310,355	23,188,984	23,188,984	0.892 Mills
2015 ⁽²⁾	28,888,514,066	22,235,884	22,235,884	0.802 Mills
2016 ⁽²⁾	30,514,924,188	21,807,600	21,807,600	0.744 Mills
2017	32,562,727,835	21,403,800	21,403,800	0.685 Mills
2018	34,981,588,083	21,404,400	21,404,400	0.637 Mills
2019	37,974,070,794	21,403,500	21,403,500	0.587 Mills
2020	41,100,618,479	21,401,450	21,401,450	0.542 Mills
2021	44,565,640,642	21,398,500	21,398,500	0.500 Mills
2022	47,510,767,254	21,403,400	21,403,400	0.469 Mills

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

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

Capital Outlay Millage Required to Cover COPS Payments



NOTE: Lease-purchase arrangements financed by Certificates of Participation are not considered general obligation debt as no specific property tax levy has been pledged.

Source: District records

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

	Fiscal Year									
	2013	2014	2015 ^(a)	2016 ^(a)	2017	2018	2019	2020	2021	2022
Assessed Value	\$26,477,759,038	\$27,091,310,355	\$28,888,514,066	\$30,514,924,188	\$32,562,727,835	\$34,981,588,083	\$37,974,070,794	\$41,100,618,479	\$44,565,640,642	\$47,510,767,254
Debt Limit: 10% of Assessed Value	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bond Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less:										
Amount Available for Debt Service	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

Source: District records

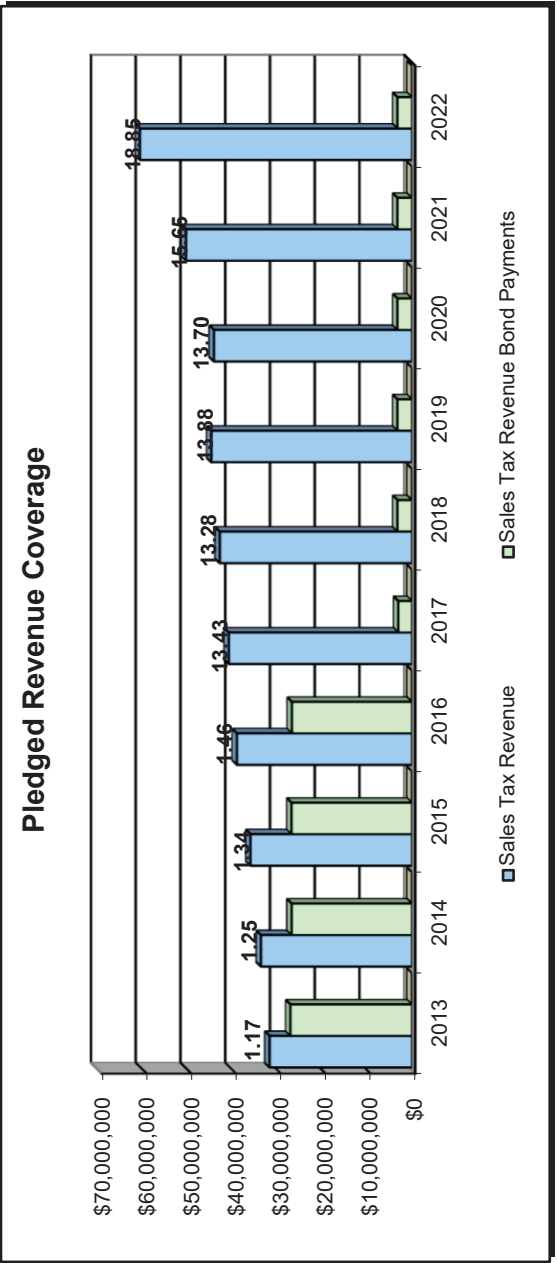
District School Board of Volusia County, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Sales Tax Revenue Bonds					Coverage ^(a)
	Sales Tax Revenue	Debt Service			Interest	
		Principal				
2013	\$ 31,812,156	\$	21,775,000	\$	5,391,925	1.17
2014	33,733,053		22,630,000		4,249,719	1.25
2015	36,073,123		23,805,000		3,102,683	1.34
2016	39,116,980		26,170,000		649,758	1.46
2017	40,918,201		1,405,000 ^(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	13.88
2020	44,257,468		1,825,000		1,404,875	13.70
2021	50,507,247		1,915,000		1,311,375	15.65
2022	60,772,257		2,010,000		1,213,250	18.85

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

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

Source: District records



District School Board of Volusia County, Florida

Demographic and Economic Statistics

Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Population ⁽¹⁾	Personal Income ⁽²⁾		Unemployment Rate (Percent) ⁽³⁾	Student Enrollment ⁽⁴⁾	Full-Time Equivalent Enrollment Data ⁽⁵⁾		Government-wide	
		(thousands of dollars)	Per Capita Personal Income ^(a)			Enrollment	Expense	Governmental Activities	Cost per Student ^(b)
2013	496,832	\$ 16,544,186	\$ 33,299	7.3%	61,124	61,055.91	\$ 544,635,246	\$	8,910
2014	498,978	17,117,508	34,305	6.1%	61,234	60,920.43	570,200,936		9,312
2015	503,851	17,292,604	34,321	5.9%	61,829	61,347.48	580,220,581		9,384
2016	517,411	18,297,539	35,364	5.1%	62,850	62,303.65	572,304,641		9,106
2017	523,405	19,577,196	37,404	4.5%	63,043	62,268.88	607,431,992		9,635
2018	538,692	20,543,253	38,135	4.0%	62,948	62,132.43	610,145,647		9,693
2019	547,538	21,902,076	40,001	3.7%	63,264	62,026.80	643,996,616		10,180
2020	553,284	24,444,162	44,180	9.5%	62,932	62,120.82	669,777,965		10,643
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

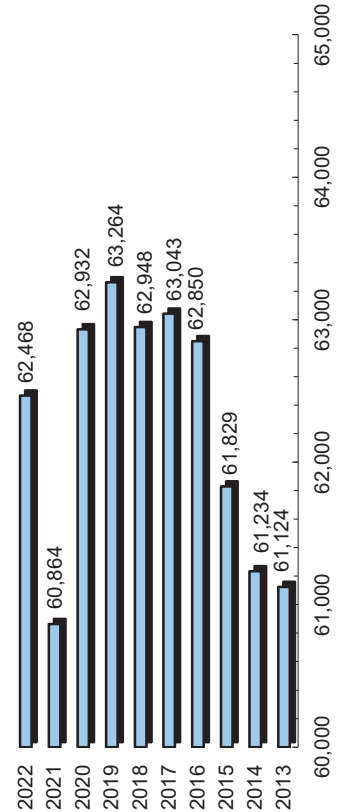
Sources:

- (1) Florida Research & Economic Database (2013-17); US Census Bureau (2018-2022)
- (2) Florida Research & Economic Database (2013-2022)
- (2021 not available - 2020 amount is shown for 2021)
- (3) FloridaJobs.org
- (4) District records (20 day Membership Report)
- (5) District records

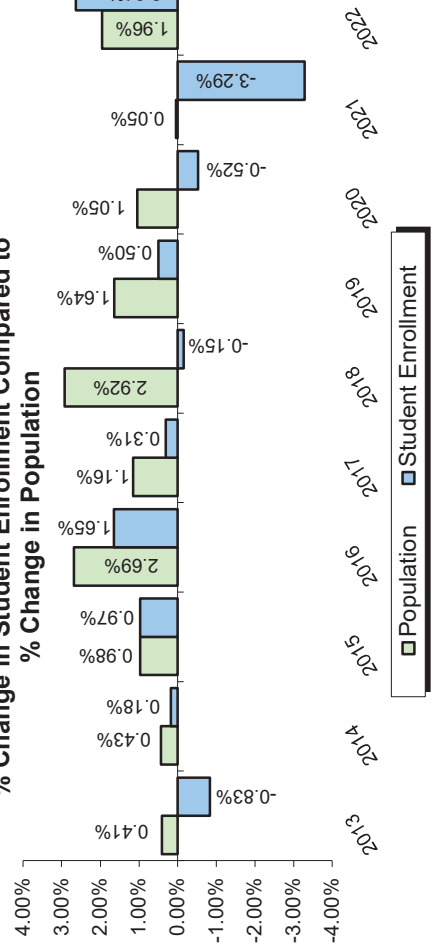
Notes:

- Calculated by dividing Personal Income by the Population
- Calculated by dividing Government-wide Governmental Activities Expense by Student Enrollment

Student Enrollment



% Change in Student Enrollment Compared to



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

2022			2013		
Employer	Percentage of Total County Employment		Employers	Percentage of Total County Employment	
	Rank	Employees		Rank	Employees
Volusia County School Board	1	7,809	Volusia County School Board	1	8,341
AdventHealth	2	6,448	Halifax Health	2	4,037
Halifax Health	3	4,000	Florida Hospital - All Divisions	3	3,723
Publix Supermarkets Incorporated	4	3,795	County of Volusia	4	3,314
County of Volusia	5	3,305	Publix Supermarkets Incorporated	5	2,841
Walmart Stores Incorporated	6	3,248	Wal-Mart Stores Incorporated	6	2,769
State of Florida	7	2,747	State of Florida	7	2,178
Embry-Riddle Aeronautical University	8	1,628	Daytona State College	8	1,702
Amazon - Deltona location	9	1,500	U.S. Government	9	1,274
Daytona State College	10	1,383	Embry-Riddle Aeronautical University	10	1,125
		35,863			31,304
		14.39%			12.29%

Estimated total workforce

249,283

Estimated total workforce

254,489

Source: County of Volusia, Comprehensive Annual Financial Report for the year ended September 30, 2021.
District's records

District School Board of Volusia County, Florida

Number of Personnel

Last Ten Fiscal Years (Unaudited)

Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	(4) Ratio of Students to Instructional Personnel	(5) Ratio of Instructional Personnel to School Level Administrators
2013	4,308	277	3,063	7,648	14.19	22.09
2014	4,482	280	2,547	7,309	13.66	22.41
2015	4,626	290	2,590	7,506	13.37	21.72
2016	4,644	274	2,589	7,507	13.53	22.54
2017	4,647	255	2,567	7,469	13.57	25.39
2018	4,573	254	2,628	7,455	13.77	24.99
2019	4,737	270	2,761	7,768	13.36	24.05
2020	4,806	277	2,820	7,903	13.09	23.22
2021	4,795	303	2,704	7,802	12.69	20.85
2022	4,829	305	2,675	7,809	12.94	21.27

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

(2) Principals, Assistant Principals, Superintendent, Assistant Superintendents,

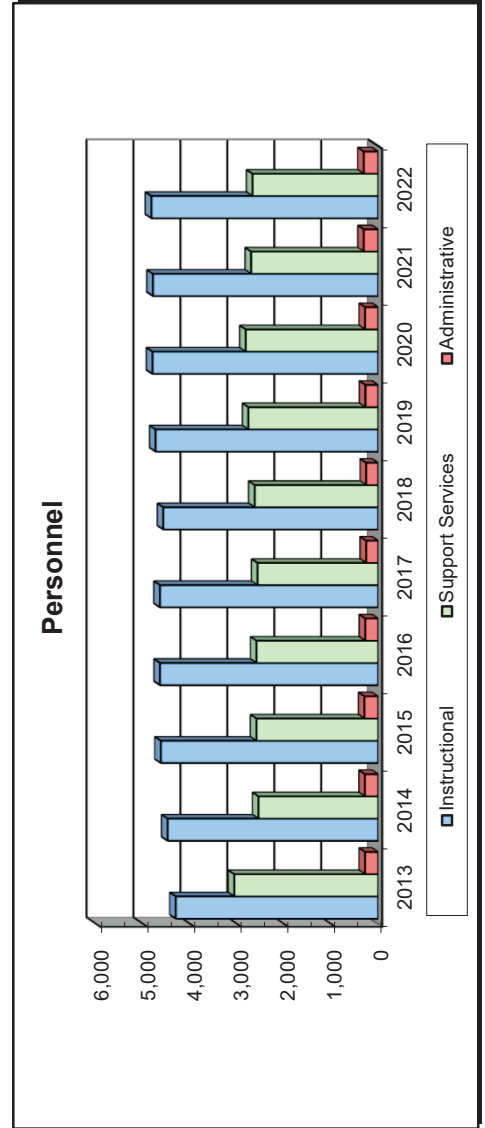
Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY22: School Level = 227; District Level = 78)

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

(4) Calculated using student enrollment data on Page 132.

(5) Calculated using school level administrators.

Source: District records



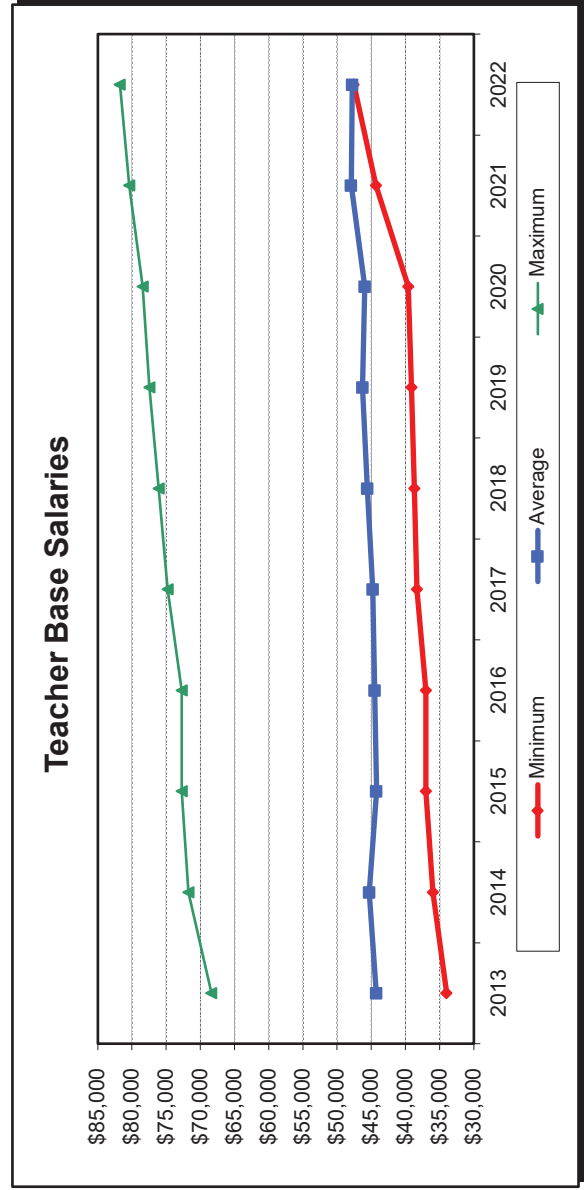
District School Board of Volusia County, Florida
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary ^{(1)(a)}	Maximum Salary ^{(2)(a)}	Average Salary ^{(3)(b)}
2013	\$ 34,010	\$ 68,404	\$ 44,275
2014	36,000	71,725	45,273
2015	37,000	72,725	44,250
2016	37,000	72,725	44,506
2017	38,318	74,787	44,784
2018	38,712	76,103	45,585
2019	39,142	77,450	46,273
2020	39,609	78,445	45,965
2021	44,335	80,406	47,952
2022	47,575	81,794	47,781

Note: Salaries are for 10 month teachers.

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

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



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

	2013	2014	2015	2016	2017	2018	2019	2020 (b)	2021 (c)	2022 (c)
Days meals were served	180	180	180	180	177	175	180	128 / 195	173 / 199 (d)	180
Average number of free and reduced lunches served daily	25,686	25,481	26,037	26,349	26,077	26,076	25,457	19,172	17,672	22,095
Percentage of free and reduced students in the lunch program	62%	65%	64%	65%	67%	72%	67%	67%	66%	67%
Number of free and reduced lunches served	4,623,541	4,586,600	4,686,713	4,742,793	4,615,583	4,563,304	4,582,290	3,738,540	3,057,188	3,977,171
Average daily total lunch subsidy received (paid free/reduced)	\$ 75,518	\$ 77,580	\$ 81,520	\$ 85,036	\$ 85,505	\$ 90,136	\$ 87,266	\$ 96,412	\$ 121,878	\$ 132,846
Total federal lunch subsidy received	\$ 13,593,275	\$ 13,964,483	\$ 14,673,651	\$ 15,306,485	\$ 15,134,472	\$ 16,524,034	\$ 15,707,938	\$ 18,800,346	\$ 16,261,706	\$ 23,912,293
Average number of lunches served daily	31,575	30,573	30,966	30,929	30,556	30,312	30,116	28,906 / 9,497	22,761	26,752
Total lunches served	5,683,468	5,503,225	5,573,946	5,567,254	5,408,403	5,304,518	5,420,941	4,336,264	3,937,728	5,430,608
Average number of full-paid lunches served daily	5,888	5,092	4,929	4,580	4,479	4,236	4,659	4,670	5,090	4,362
Number of full-paid lunches served	1,059,927	916,625	887,233	824,460	792,820	741,214	838,651	597,724	880,540	785,160
Average daily total revenue	\$ 140,627	\$ 142,945	\$ 141,895	\$ 149,652	\$ 154,632	\$ 157,790	\$ 151,836	\$ 121,467	\$ 156,738	\$ 199,575
Total revenue	\$ 25,312,794	\$ 25,730,222	\$ 25,541,050	\$ 27,267,028	\$ 27,369,817	\$ 27,969,439	\$ 29,328,102	\$ 23,686,094	\$ 27,115,658	\$ 35,923,469
Average daily total cost	\$ 130,887	\$ 142,923	\$ 148,378	\$ 133,555	\$ 150,667	\$ 164,139	\$ 157,293	\$ 139,036	\$ 132,670	\$ 162,350
Total cost	\$ 23,559,661	\$ 25,726,165	\$ 26,708,129	\$ 24,429,554	\$ 26,668,063	\$ 29,189,591	\$ 29,770,639	\$ 27,112,188	\$ 22,951,838	\$ 29,222,961
Included in total cost:										
Capital outlay	\$ 1,067,569	\$ 1,640,833	\$ 2,121,267	\$ 936,384	\$ 928,085	\$ 3,145,700	\$ 2,106,277	\$ 1,333,520	\$ 139,587	\$ 536,222
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lunch reimbursement rates:										
Free	\$ 2.94	\$ 3.01	\$ 3.06	\$ 3.15	\$ 3.31	\$ 3.39	\$ 3.50	\$3.50 / \$4.15	\$ 4.32	\$ 4.56
Reduced	\$ 2.54	\$ 2.61	\$ 2.66	\$ 2.75	\$ 2.91	\$ 2.99	\$ 3.10	\$ 3.10	\$ -	\$ -
Paid	\$ 0.35	\$ 0.36	\$ 0.36	\$ 0.37	\$ 0.39	\$ 0.39	\$ 0.41	\$ 0.41	\$ -	\$ -
Lunch prices:										
Elementary	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00
Middle	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00	\$ 2.00 / \$ 0.00
High	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25	\$ 2.25 / \$ 0.00	\$ 2.25 / \$ 0.00	\$ 2.25 / \$ 0.00
Breakfast prices:	\$ 1.00	\$ 1.00	\$ 1.00	(a)	(a)	(a)	(a)	(a)	(a)	(a)

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

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

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

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

Source: District records

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

Performance Measures	Current Benchmark	Fiscal Year									
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total annual transportation cost per student	\$571.50 - \$698.50	\$ 619	\$ 694	\$ 693	\$ 644	\$ 646	\$ 728	\$ 736	\$ 719	\$ 1,058	\$ 900
Total annual transportation cost per special education student	\$1,500 - \$3,000	\$ 3,255	\$ 1,954	\$ 1,726	\$ 2,179	\$ 3,423	\$ 2,323	\$ 1,917	\$ 2,286	\$ 4,506	\$ 2,798
Average total cost per mile	\$4.50 - \$5.50	\$ 3.50	\$ 4.12	\$ 4.05	\$ 3.56	\$ 3.77	\$ 4.18	\$ 4.17	\$ 5.74	\$ 4.46	\$ 5.01
Percent of District budget spent on student transportation	4% - 5%	3.2%	3.8%	3.6%	3.4%	3.31%	3.50%	3.4%	2.4%	2.1%	2.3%
Average buses used to transport 100 students	0.95 - 1.10	1.05	1.10	1.08	1.08	1.09	1.06	1.08	1.15	0.77	1.17
Span of control: buses managed by transportation supervisor	75 - 100	38	36	37	43	43	42	41	33	30	29
Spare bus ratio (by District)	10% - 12%	23%	26%	26%	25%	25%	22%	22%	21%	24%	28%
Average school bus fleet age (years)	6.5	7.2	8.1	8.0	7.8	7.7	7.4	7.1	6.7	5.9	5.8
Average school bus fleet age (meter miles)	65,000	118,525	131,684	131,712	132,520	130,254	130,313	125,731	118,653	108,044	107,866
Annual maintenance and repair cost per vehicle equivalent	\$800 - \$1,100	\$ 840	\$ 956	\$ 1,033	\$ 920	\$ 918	\$ 769	\$ 868	\$ 734	\$ 733	\$ 768
Average vehicle equivalent units maintained by each technician	90 - 100	75	75	75	73	70	66	63	68	65	63
Annual parts consumption per vehicle equivalent unit	\$200 - \$300	\$ 526	\$ 520	\$ 491	\$ 438	\$ 427	\$ 408	\$ 418	\$ 340	\$ 344	\$ 367
Average parts inventory value per vehicle equivalent unit	\$75 - \$150	\$ 120	\$ 96	\$ 102	\$ 96	\$ 95	\$ 92	\$ 102	\$ 95	\$ 100	\$ 91
Annual parts inventory turnover rate	4 - 8	4.4	5.4	4.8	4.5	4.5	4.4	4.1	3.6	3.5	4.0
Span of control: technicians to maintenance supervisors	8-10.0 to 1	11.0 to 1	9.6 to 1	9.6 to 1	9.6 to 1	10.6 to 1	10.6 to 1	10.7 to 1	8.0 to 1	8.0 to 1	9.0 to 1
Span of control: technicians to fleet parts personnel	8-10.0 to 1	11.0 to 1	8.6 to 1	8.6 to 1	8.6 to 1	9.6 to 1	9.6 to 1	9.7 to 1	9.7 to 1	9.7 to 1	11.0 to 1

Source: District records

District School Board of Volusia County, Florida
Schedule of Insurance in Force
as of June 30, 2022
(Unaudited)

Coverage Type	Name of Company	Coverage		Coverage Details	Limit of Coverage	Annual Premium
		From	To			
Boller & Machinery	Chubb Insurance	7/1/2022	7/1/2023	Comprehensive covering boilers, pressure vessels & electrical machines including A/C and refrigeration	Limit per breakdown \$100,000,000; Deductible \$50,000; ammonia contamination, debris removal \$100,000, Fungus, off premises property damage, pair and set, pollutant clean-up, preparation of loss fees, unintentional error or omission \$50,000	\$ 16,951
Crime	Travelers Insurance	7/1/2022	7/1/2025	Covered property (money, securities) resulting directly from covered cause of loss (employee dishonesty)	Public employee theft, Computer Crimes, Funds Transfer Fraud \$1,000,000 Deductible \$10,000	\$ 9,786
Cyber Policy	North American Capacity Insurance Company	9/7/2022	9/7/2023	Data/network breach	\$2,000,000 liability; \$500,000 deductible	\$ 140,000
Catastrophic Sports Insurance	Gerber Life	7/1/2022	7/1/2023	All school activities and sports including interscholastic football	\$5,000,000 Medical expense \$600,000 CAT cash benefit \$25,000 deductible	\$ 19,988
Fleet Insurance	Preferred Governmental Insurance Trust	7/1/2022	7/1/2023	Coverage for all District owned vehicles including buses, vans and automobiles	SIR \$200,000 per claimant SIR \$300,000 per occurrence \$2,000,000 Coverage (any one accident)	\$ 159,293
Flood Insurance	Wright National Flood Insurance Company (multiple policies)	5/19/2022	10/22/2023	Flood coverage for various locations	Coverage on each building and content vary with each building based on building value and content	\$ 216,867
Property Insurance	Allied World Alliance Assurance	5/1/2022	5/1/2023	\$2.5M of \$10M layer	Buildings and contents	\$ 400,254
	Arch Specialty Insurance Company	5/1/2022	5/1/2023	\$7.5M of \$40M x \$25M layer		\$ 142,828
	Axix	5/1/2022	5/1/2023	\$1.5M of \$10M		\$ 240,254
	Evanston Insurance Company	5/1/2022	5/1/2023	\$5M of \$10M excess of 65M layer		\$ 125,254
	Everest	5/1/2022	5/1/2023	\$2.5M of \$10M layer		\$ 400,254
	First Specialty	5/1/2022	5/1/2023	\$10M of \$40M excess of \$25M layer		\$ 206,754
	Ironshore Specialty	5/1/2022	5/1/2023	\$6.25M of \$15M excess of \$10M layer		\$ 400,254
	Landmark American Insurance	5/1/2022	5/1/2023	\$5M of \$10M excess of \$65M layer		\$ 112,754
	Lloyd's of London	5/1/2022	5/1/2023	\$1M of \$10M layer		\$ 180,254
	National Fire & Marine Insurance	5/1/2022	5/1/2023	\$8.25M of \$55M excess of \$10M layer		\$ 278,803
	StarStone Specialty Insurance	5/1/2022	5/1/2023	2.5M of \$10M layer		\$ 400,254
	Star Surplus Lines	5/1/2022	5/1/2023	\$10M of \$40M excess of \$25M layer		\$ 199,564
	Velocity Risk	5/1/2022	5/1/2023	\$5.5M of \$55M excess of \$10M layer		\$ 196,766
	Westchester	5/1/2022	5/1/2023	\$5M of \$15M layer excess of \$10M		\$ 333,588
	Westfield Specialty Insurance	5/1/2022	5/1/2023	\$2.5M of \$40M layer excess of \$25M		\$ 69,004
Student Accident	KidGuard	7/31/2022	6/30/2023	Voluntary student accident insurance	Varies based on coverage elected	Varies based on coverage elected

Source: District records

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

ELEMENTARY SCHOOLS (a)	Fiscal Year (b)									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Blue Lake (1983)										
Square Feet	98,276	98,276	98,779	106,249	106,249	106,249	106,249	106,249	106,249	106,249
Capacity	835	835	835	835	835	835	835	835	835	835
Enrollment	611	683	665	696	650	570	544	442	539	510
Champion (2009)										
Square Feet	96,115	96,115	96,115	103,970	103,970	103,970	103,970	103,970	103,970	103,970
Capacity	757	757	744	720	720	720	720	720	720	720
Enrollment	584	581	625	598	624	621	604	461	552	585
Chisholm (1954)										
Square Feet	68,696	68,696	68,696	68,835	68,835	68,835	68,835	88,412	88,547	88,547
Capacity	573	573	573	573	573	573	573	809	809	809
Enrollment	363	383	408	383	387	422	411	380	452	492
Citrus Grove (2010)										
Square Feet	98,842	98,842	98,842	104,602	113,198	115,113	115,113	114,393	114,393	114,393
Capacity	764	764	764	940	940	980	980	958	958	950
Enrollment	760	805	883	898	920	919	920	665	821	828
Cornado (1961)										
Square Feet	46,906	47,426	47,426	47,426	50,476	50,956	50,956	50,476	50,956	50,956
Capacity	326	326	326	326	326	326	326	326	326	326
Enrollment	272	292	302	269	272	227	249	201	230	225
Cypress Creek (2007)										
Square Feet	99,035	99,035	99,035	101,955	108,389	108,249	108,249	108,249	108,249	108,249
Capacity	754	764	764	834	834	834	834	834	834	834
Enrollment	762	783	793	783	771	812	813	623	809	818
DeBary (1995)										
Square Feet	116,087	116,087	116,087	116,087	110,690	110,690	110,690	109,930	109,930	113,733
Capacity	895	895	895	895	895	895	895	885	885	1,000
Enrollment	774	778	762	764	727	736	814	695	855	910
Deltona Lakes (1980)										
Square Feet	122,674	122,674	122,674	122,674	122,674	126,544	126,544	127,350	127,350	127,350
Capacity	992	992	992	992	992	992	992	1,002	1,002	1,002
Enrollment	762	731	753	826	826	787	743	588	657	696
Discovery (1987)										
Square Feet	124,008	124,008	124,008	124,088	124,088	113,312	113,312	110,748	110,748	110,748
Capacity	955	955	955	955	955	955	955	889	889	889
Enrollment	667	673	714	643	664	624	557	428	575	646
Edgewater (1965)										
Square Feet	79,797	79,797	79,797	81,277	94,182	94,182	94,182	94,182	94,182	94,182
Capacity	751	751	751	779	779	779	779	779	779	779
Enrollment	570	588	601	598	604	593	510	439	501	512
Enterprise (1929)										
Square Feet	82,266	82,662	82,662	82,662	92,969	93,239	93,239	92,969	92,969	92,969
Capacity	803	803	803	803	803	803	803	803	803	803
Enrollment	564	577	604	577	622	586	565	448	568	599
Forest Lake (1995)										
Square Feet	106,676	106,676	106,676	106,676	102,018	102,018	102,018	102,018	102,018	102,018
Capacity	733	733	733	733	733	733	733	733	733	733
Enrollment	725	654	643	653	618	632	589	421	467	489

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 years 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.

Source: District records

(Continued on page 140)

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

ELEMENTARY SCHOOLS (a) (cont'd)	Fiscal Year (b)									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Freedom (2001)										
Square Feet	109,559	109,559	109,559	109,559	115,114	117,994	117,994	117,994	117,994	117,994
Capacity	826	826	826	826	826	914	914	914	914	914
Enrollment	643	678	663	714	758	776	736	625	719	772
Friendship (1992)										
Square Feet	93,546	93,546	93,546	93,546	93,586	94,852	94,852	94,852	94,852	94,852
Capacity	659	659	659	659	659	659	659	659	659	659
Enrollment	460	452	419	416	387	427	427	329	418	415
Holly Hill Elem (1982) - converted to K-8 School (2010)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Horizon (1989)										
Square Feet	104,089	104,329	104,329	104,329	102,933	102,933	102,933	104,419	104,419	104,419
Capacity	857	857	857	857	857	857	857	897	897	897
Enrollment	615	683	709	718	747	775	804	653	737	779
Indian River (1989)										
Square Feet	110,385	110,385	110,385	110,385	117,502	115,342	115,342	115,342	115,342	115,342
Capacity	860	860	860	860	860	794	794	794	794	794
Enrollment	654	672	646	618	602	614	615	502	578	910
Longstreet (1954)										
Square Feet	60,120	60,120	60,120	60,880	70,402	70,969	70,969	70,969	70,969	70,969
Capacity	536	536	536	558	558	558	558	558	558	558
Enrollment	402	426	441	441	445	445	420	279	346	358
Manatee Cove (2006)										
Square Feet	110,206	110,546	110,546	110,546	114,062	114,062	114,062	114,062	114,062	114,062
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	747	739	762	743	719	732	704	587	759	787
Marks (1953)										
Square Feet	73,985	74,951	74,951	74,951	78,072	78,072	78,072	85,397	89,745	89,745
Capacity	735	735	735	735	735	735	735	735	856	856
Enrollment	522	561	566	589	597	571	490	553	689	741
Mclinnis (1940)										
Square Feet	66,972	67,222	67,222	67,222	68,572	69,007	69,007	69,907	69,907	69,907
Capacity	636	636	636	636	636	636	636	680	680	680
Enrollment	392	367	366	372	360	391	397	322	371	412
Orange City (1926)										
Square Feet	77,175	77,403	77,403	75,675	79,008	79,008	79,008	79,008	79,008	79,008
Capacity	805	805	805	781	783	783	783	783	783	783
Enrollment	603	622	615	579	581	592	580	468	550	607
Ormond Beach (1910)										
Square Feet	45,136	45,136	45,136	44,192	43,401	44,265	44,265	43,401	43,401	43,401
Capacity	426	426	426	404	404	404	404	404	404	404
Enrollment	261	297	293	302	336	323	334	244	297	989
Oftona (1952)										
Square Feet	39,841	40,326	40,326	40,326	43,631	43,864	43,864	43,631	(d)	(d)
Capacity	330	330	330	330	308	308	308	308	(d)	(d)
Enrollment	221	225	241	251	235	231	211	198	(d)	(d)
Osceola (1954)										
Square Feet	62,237	62,237	62,237	62,237	62,782	62,782	62,782	62,782	73,962	73,962
Capacity	555	555	555	555	555	555	555	555	771	771
Enrollment	463	421	441	431	403	400	398	340	564	546

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 years 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
(c) School site is a K-8 facility and is listed under Middle Schools as Holly Hill K-8 (d) Master Plan - replace and combine Orlona Elementary and Osceola Elementary
Source: District records

(Continued on page 141)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ELEMENTARY SCHOOLS (a) (cont'd)										
Osteen (1983)										
Square Feet	99,094	99,094	99,094	99,094	99,094	99,094	99,094	108,449	108,449	108,449
Capacity	764	764	764	764	764	764	764	764	764	764
Enrollment	514	526	553	516	506	518	488	396	446	465
Palm Terrace (1981)										
Square Feet	117,405	118,569	118,569	118,569	123,033	123,033	123,033	123,033	123,033	123,033
Capacity	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008
Enrollment	549	574	621	705	714	705	610	507	552	585
Pathways (1998)										
Square Feet	112,740	112,740	112,740	115,780	113,981	113,981	113,981	113,981	113,981	113,981
Capacity	725	725	725	813	813	813	813	813	813	813
Enrollment	698	717	719	724	774	798	761	586	690	729
Pierson (1925)										
Square Feet	80,592	82,170	82,170	82,170	80,090	80,591	80,591	92,662	92,662	92,662
Capacity	882	882	882	882	882	882	882	674	674	674
Enrollment	555	558	568	575	571	561	517	478	477	486
Pine Trail (1982)										
Square Feet	114,089	114,085	114,085	114,085	111,236	114,701	114,701	112,391	112,391	112,391
Capacity	918	918	918	918	918	994	994	940	940	940
Enrollment	699	687	720	707	700	691	681	556	689	690
Port Orange (1925)										
Square Feet	44,699	45,043	45,043	45,043	45,043	50,125	50,125	50,125	50,125	50,125
Capacity	498	498	498	498	498	498	498	498	498	498
Enrollment	415	409	411	414	394	403	398	283	311	366
Pride (2007)										
Square Feet	98,653	98,653	98,653	98,653	104,975	104,975	104,975	104,975	104,975	104,975
Capacity	765	765	765	765	765	765	765	765	765	765
Enrollment	523	553	547	575	540	589	595	460	578	646
Read-Pattillo (1998)										
Square Feet	66,638	66,638	66,638	66,752	71,991	71,991	71,991	71,991	71,991	71,991
Capacity	625	625	625	625	625	625	625	625	625	625
Enrollment	429	426	404	459	446	450	419	328	352	365
Small (1963)										
Square Feet	74,254	74,254	74,254	74,254	74,254	76,022	76,022	74,294	74,294	74,294
Capacity	738	738	738	738	738	738	738	738	738	738
Enrollment	426	478	448	479	446	443	476	420	452	395
South Daytona (1963)										
Square Feet	107,540	107,540	107,540	107,540	119,853	119,853	119,853	119,853	119,853	119,853
Capacity	978	978	978	978	978	978	978	978	978	978
Enrollment	796	781	846	817	864	902	844	634	770	785

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

(Continued on page 142)

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

	Fiscal Year (b)									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ELEMENTARY SCHOOLS (a) (cont'd)										
Spirit (2004)										
Square Feet	116,714	117,054	117,054	117,054	117,054	112,154	120,509	120,509	120,509	120,509
Capacity	988	988	988	988	988	988	988	988	988	988
Enrollment	658	686	757	753	753	762	687	661	641	680
Sprouce Creek (1979)										
Square Feet	111,504	111,504	111,504	111,504	111,504	111,504	115,217	118,137	118,137	118,137
Capacity	871	871	871	871	871	871	915	1,003	1,003	1,003
Enrollment	659	678	724	768	768	778	800	863	761	783
Stark (1956)										
Square Feet	89,126	89,126	89,126	89,126	89,126	74,348	75,074	75,074	75,074	75,455
Capacity	555	555	555	555	555	555	577	577	577	577
Enrollment	367	390	404	406	406	412	431	407	304	297
Sugar Mill (1982)										
Square Feet	110,111	110,191	110,191	110,191	110,191	110,191	108,994	108,994	108,994	108,994
Capacity	819	821	821	821	821	821	821	821	821	821
Enrollment	610	617	639	654	654	655	656	479	594	616
Sunrise (1992)										
Square Feet	110,662	110,702	110,702	110,702	110,702	112,805	112,805	112,805	112,805	112,805
Capacity	819	819	819	819	819	819	819	819	819	819
Enrollment	535	510	479	543	543	546	541	415	536	540
Sweetwater (1992)										
Square Feet	94,274	94,274	94,274	94,274	94,274	94,274	103,360	103,360	103,360	103,360
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	602	636	613	641	641	627	648	652	690	699
Timbercrest (1989)										
Square Feet	119,213	114,376	114,376	114,376	114,100	114,100	116,137	116,137	113,732	113,953
Capacity	930	930	930	930	930	930	930	930	930	901
Enrollment	758	738	729	743	743	804	815	797	749	
Tomoka (1967)										
Square Feet	91,062	92,276	92,276	92,276	92,276	95,171	95,503	95,503	95,171	95,171
Capacity	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	715	735	757	735	735	780	723	752	720	795
Volusia Pines (1965)										
Square Feet	102,324	102,324	102,324	102,324	102,324	98,914	98,914	98,914	96,322	96,322
Capacity	695	695	695	695	695	695	695	695	629	639
Enrollment	596	618	595	603	603	582	575	424	508	534
Westside (1966)										
Square Feet	78,889	78,369	78,369	77,505	76,777	81,202	81,202	100,921	103,663	103,663
Capacity	685	663	663	641	641	711	711	777	802	802
Enrollment	481	526	599	616	616	658	626	489	572	630
Woodward (1966)										
Square Feet	82,657	83,027	83,027	85,159	88,168	88,168	88,168	88,168	89,257	79,288
Capacity	772	772	772	826	826	826	826	826	818	622
Enrollment	585	603	653	678	703	656	631	502	523	555

Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
Source: District records (Continued on page 143)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MIDDLE SCHOOLS (a)										
Campbell (1961)(2003)*										
Square Feet	163,379	163,379	163,379	163,379	163,379	175,316	175,316	175,316	175,316	175,316
Capacity	1,125	1,251	1,251	1,251	1,251	1,251	1,251	1,251	1,153	1,153
Enrollment	943	939	849	874	599	777	739	870	852	852
Creekside (2000)										
Square Feet	159,243	159,243	159,243	162,283	165,523	171,793	171,793	171,793	171,793	171,793
Capacity	1,132	1,258	1,258	1,434	1,434	1,551	1,551	1,500	1,399	1,500
Enrollment	1,146	1,149	1,192	1,206	1,250	1,211	1,198	1,036	1,232	1,238
DeLand (1982)										
Square Feet	214,007	214,363	214,363	214,363	215,918	215,918	215,918	215,918	215,918	215,918
Capacity	1,513	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,539	1,539
Enrollment	1,078	1,093	1,064	1,023	1,071	1,100	1,212	934	1,095	1,083
Deltona (1968)										
Square Feet	155,952	156,526	156,526	156,526	156,526	156,960	156,960	156,960	156,960	205,292
Capacity	1,575	1,751	1,751	1,751	1,751	1,751	1,751	1,751	2,065	2,065
Enrollment	1,215	1,137	1,092	1,037	1,022	1,072	1,206	952	1,107	1,166
Galaxy (1989)										
Square Feet	170,479	170,835	170,835	170,835	170,835	179,711	179,711	188,669	188,669	180,029
Capacity	1,523	1,693	1,693	1,693	1,693	1,693	1,693	1,913	1,913	1,530
Enrollment	1,114	1,067	1,063	1,009	991	1,035	1,090	861	1,045	1,056
Heritage (2000)										
Square Feet	174,189	174,189	174,189	174,189	174,189	177,125	177,125	177,125	177,125	172,685
Capacity	1,348	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,498	1,249
Enrollment	1,195	1,210	1,197	1,155	1,198	1,160	1,075	861	993	989
Hinson (2006)										
Square Feet	181,049	181,049	181,049	181,049	181,049	180,932	180,932	180,932	180,932	180,932
Capacity	1,065	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,249
Enrollment	900	875	915	945	1,076	1,008	1,040	836	962	943
Holly Hill K-8 (2010)										
Square Feet	147,336	148,320	148,320	148,320	159,574	159,574	159,574	160,769	160,769	160,769
Capacity	1,179	1,311	1,311	1,311	1,311	1,333	1,333	1,367	1,230	1,230
Enrollment	964	937	958	971	954	999	1,133	936	1,024	1,154
New Smyrna (1981)										
Square Feet	198,225	200,105	200,105	198,625	270,616	202,483	202,483	202,918	202,918	202,918
Capacity	1,553	1,726	1,726	1,672	1,672	1,672	1,672	1,672	1,511	1,511
Enrollment	1,215	1,160	1,168	1,159	1,173	1,215	1,211	978	1,077	1,045
Ormond Beach (1960)										
Square Feet	173,648	165,909	165,909	165,909	197,421	197,421	197,421	197,421	197,421	197,421
Capacity	1,486	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,414	1,272
Enrollment	1,100	1,108	1,049	1,022	1,167	1,054	1,092	944	1,032	989
River Springs (2007)										
Square Feet	190,073	190,073	190,073	190,073	190,073	204,571	204,571	204,571	204,571	204,571
Capacity	1,540	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,535	1,535
Enrollment	1,419	1,365	1,316	1,330	1,296	1,271	1,246	1,121	1,296	1,251
Silver Sands (1982)										
Square Feet	163,914	174,526	174,526	174,346	188,875	202,595	202,595	201,881	201,881	202,723
Capacity	1,438	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,598	1,408
Enrollment	1,197	1,130	1,173	1,165	1,157	1,168	1,324	1,125	1,262	1,171
Southwestern (1961)										
Square Feet	124,862	124,902	124,902	124,902	135,168	134,442	134,442	134,442	134,442	134,442
Capacity	1,177	1,308	1,308	1,308	1,308	1,264	1,264	1,264	1,137	1,137
Enrollment	725	688	685	737	746	752	799	676	725	689

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

Source: District records

(Continued on page 144)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
HIGH SCHOOLS (a)										
Atlantic (1992)										
Square Feet	213,209	215,689	215,689	212,649	212,649	234,388	234,388	232,948	232,948	232,948
Capacity	1,812	1,908	1,908	1,808	1,808	1,703	1,703	1,703	1,703	1,626
Enrollment	1,034	1,048	1,035	1,109	1,109	1,274	1,412	1,210	1,247	1,275
DeLand (1962)(2004)*										
Square Feet	361,458	362,688	362,688	362,828	360,808	380,442	380,442	384,442	404,970	404,970
Capacity	3,374	3,552	3,552	3,502	3,502	3,502	3,502	3,552	3,616	3,435
Enrollment	2,489	2,382	2,351	2,458	2,546	2,554	2,765	2,342	2,780	2,930
Deltona (1986)										
Square Feet	322,895	316,935	316,935	310,945	310,945	333,718	333,718	334,153	334,153	334,153
Capacity	2,491	2,423	2,423	2,248	2,243	2,243	2,243	2,243	2,173	2,173
Enrollment	1,633	1,686	1,724	1,781	1,775	1,691	1,666	1,415	1,708	1,852
Mainland (1962)(2006)*										
Square Feet	333,291	333,291	333,291	333,291	333,291	320,611	320,611	320,611	320,611	320,611
Capacity	2,375	2,501	2,501	2,501	2,501	2,501	2,501	2,501	2,501	2,358
Enrollment	1,832	1,904	1,928	1,986	2,002	1,943	1,854	1,560	1,780	1,866
New Smyrna (1963)(2006)*										
Square Feet	315,287	315,287	315,287	315,287	315,287	337,877	337,877	337,877	337,877	337,877
Capacity	2,308	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,307
Enrollment	1,938	1,911	1,923	1,977	1,877	1,922	1,885	1,799	1,907	1,829
Pine Ridge (1992)										
Square Feet	253,724	254,804	254,804	254,804	254,804	274,703	274,703	274,703	274,703	274,703
Capacity	2,124	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,236	2,155
Enrollment	1,699	1,634	1,660	1,746	1,702	1,711	1,745	1,344	1,672	1,641
Seabreeze (1982)(2004)*										
Square Feet	271,164	271,164	271,164	271,164	271,696	227,897	227,897	227,897	227,897	227,897
Capacity	1,747	1,839	1,839	1,839	1,839	1,839	1,839	1,839	1,839	1,748
Enrollment	1,660	1,672	1,667	1,664	1,596	1,559	1,559	1,405	1,619	1,679
Spurce Creek (1974)(2005)*										
Square Feet	269,174	269,174	269,174	269,190	269,190	284,094	284,094	284,094	284,094	284,094
Capacity	3,010	3,169	3,169	3,169	3,169	3,169	3,169	3,169	3,169	3,002
Enrollment	2,846	2,742	2,641	2,691	2,643	2,621	2,501	2,320	2,481	2,571
Taylor (middle / high) (1961)										
Square Feet	197,768	197,768	197,768	197,768	197,768	213,245	213,245	234,597	234,597	234,597
Capacity	1,305	1,305	1,305	1,305	1,305	1,450	1,450	1,715	1,537	1,537
Enrollment	1,081	1,086	1,110	1,118	1,136	1,165	1,126	1,013	1,120	1,136
University (2010)										
Square Feet	350,862	350,862	350,862	350,862	350,862	369,521	369,521	370,073	370,073	370,246
Capacity	2,667	2,808	2,808	2,808	2,808	2,883	2,883	2,883	2,883	2,764
Enrollment	2,639	2,806	2,888	2,863	2,816	2,768	2,668	2,292	2,734	2,925

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

(Continued on page 145)

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

OTHER CENTERS (a)	Fiscal Year (b)									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bonner (1926)										
Square Feet										
Capacity	55,839	55,839	55,839	55,839	55,839	55,839	45,933	45,933	45,933	(e)
Enrollment	(d)	(d)	(d)	(d)	(d)	(d)	(d)	195	195	(e)
	(d)	(d)	(d)	(d)	(d)	(d)	(d)	125	100	(e)
Boston Ave (1926)										
Square Feet	-	34,942	34,942	(e)	-	-	-	-	-	-
Capacity	-	(i)	-	(e)	-	-	-	-	-	-
Enrollment	-	(i)	-	(e)	-	-	-	-	-	-
Euclid (1936)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Highbanks Learning Center (2006)										
Square Feet	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681	17,681
Capacity	124	124	124	124	124	124	124	124	124	124
Enrollment	29	29	19	18	15	15	14	7	29	21
Holly Hill Middle (1956)										
Square Feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Herbert Street (2007)										
Square Feet	15,721	15,721	15,721	15,721	15,721	15,721	15,721	15,721	15,721	15,721
Capacity	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Hurst (1960)										
Square Feet	70,085	70,085	70,085	(e)	-	-	-	-	-	-
Capacity	-	-	-	(e)	-	-	-	-	-	-
Enrollment	-	-	-	(e)	-	-	-	-	-	-
Riverview (1926)										
Square Feet	18,695	18,695	18,659	18,695	18,695	18,695	18,695	18,695	18,695	18,695
Capacity	63	63	63	63	63	63	63	63	63	63
Enrollment	25	25	13	7	14	14	3	11	27	27

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

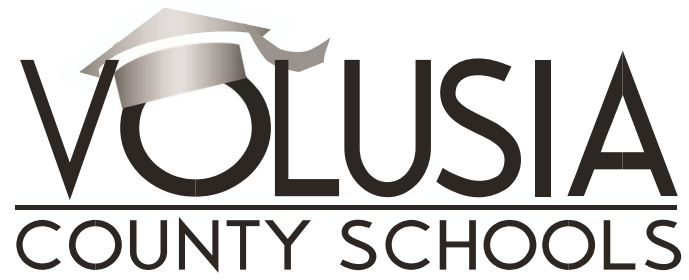
Source: District records

(Continued on page 146)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ANCILLARY FACILITIES (a)										
Brewster Center (1925) Square Feet	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136
Central Warehouse/Transp. (1964) Square Feet	56,987	56,987	56,987	56,987	56,987	57,927	57,927	57,927	67,285	67,285
Daytona Transportation (1964)(2010)* Square Feet	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167	47,167
DeLand Administration (1839) Square Feet	55,486	55,486	55,486	55,486	56,206	56,206	56,206	55,486	55,486	55,486
Deltona Maint./Transport. (1991) Square Feet	27,065	27,065	28,109	28,109	31,054	31,054	31,054	27,349	27,349	27,349
Facilities Services (2002) Square Feet	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016	95,416	95,416
Ormond Transportation (2007) Square Feet	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358
Turnbull Bay Transportation (1989) Square Feet	4,637	4,637	4,637	4,637	4,637	5,357	5,357	4,817	4,817	4,817

Note: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
*Second year denotes the year the facility was replaced.
Source: District records



This page intentionally left blank.



Single Audit Section

District School Board of Volusia County, Florida
Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002	\$ -	\$ 5,885,718
National School Lunch Program	10.555	22001, 22003	-	26,947,887
Summer Food Service Program for Children	10.559	21006, 21007, 22006, 22007	-	401,552
Total Child Nutrition Cluster			-	33,235,157
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States:	84.027			
Florida Department of Education		262, 263	-	15,853,051
Total Special Education - Grants to States	84.027		-	15,853,051
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	388,325
Total Special Education Cluster			-	16,241,376
CCDF Cluster:				
United States Department of Health and Human Services				
Early Learning Coalition of Flagler and Volusia Counties, Inc.				
Child Care and Development Block Grant	COVID-19, 93.575	None	-	24,152
			-	24,152
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4478	-	1,392,859
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	21004, 22004	-	38,474
Total United States Department of Agriculture			-	1,431,333
United States Department of Defense:				
Air Force Junior Reserve Officers Training Corps	12.U01	N/A	-	222,572
Army Junior Reserve Officers Training Corps	12.U02	N/A	-	202,961
Total United States Department of Defense			-	425,533
United States Department of Education:				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	126, 212, 223, 226	84,607	21,573,192
Migrant Education - State Grant Program	84.011	217	-	75,492
Career and Technical Education - Basic Grants to States	84.048	161	-	775,621
Education for Homeless Children and Youth	84.196	127	-	110,788
Twenty-First Century Community Learning Centers	84.287	244	-	915,175
English Language Acquisition State Grants	84.365	102	-	910,991
Supporting Effective Instruction State Grants	84.367	224	-	2,043,294
School Improvement Grants	84.377	126	-	190,934
Student Support and Academic Enrichment Program	84.424	241	-	1,026,684
Education Stabilization Fund:	84.425			
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	11,027	231,057
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	1,291,308	35,445,705
American Rescue Plan	COVID-19, 84.425U	121	-	29,423,730
Total Education Stabilization Fund			1,302,335	65,100,492
Florida Gulf Coast University:				
Special Education - State Personnel Development	84.323	None	-	2,083
Total United States Department of Education			1,386,942	92,724,746
United States Department of Homeland Security:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	127-14C9A-00	-	326,566
Total United States Department of Homeland Security			-	326,566
Total Expenditures of Federal Awards			\$ 1,386,942	\$ 144,408,863

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, 2022

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, 2022. 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 \$2,948,046 of donated food received during the 2021-2022 fiscal year. Donated food is valued at fair value as determined at the time of donation.

3. Prior Year Expenditures

The amount reported for Disaster Grants - Public Assistance AL 97.036 was for \$326,566 of expenditures incurred in the 2016-17, 2017-18 and 2019-20 fiscal years.

4. Indirect Cost Rate

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



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Volusia County, Florida (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 9, 2022. Our report includes a reference to other auditors who audited the financial statements of the School Internal Funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 dated December 9, 2022.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 9, 2022



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the District School Board of Volusia County, Florida (the "District") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("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, 2022. 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 types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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.

Responsibility 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 generally accepted auditing standards, *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 generally accepted auditing standards, *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 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.

Report on Internal Control over Compliance (Continued)

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 may exist that have not been identified.

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the basic financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 9, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 9, 2022

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2022

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major programs:

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

Type of report issued on compliance for major federal program:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance?

☐ Yes ☒ No

Identification of Major Programs:

Assistance Listing Numbers

Name of Federal Program or Cluster

84.010

Title I Grants to Local Educational Agencies

84.425

Education Stabilization Fund

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

\$3,000,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For the Year Ended June 30, 2022

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

No matters were reported.

Section III - Federal Awards Findings and Questioned Costs Section reported in accordance with the Uniform Guidance

No matters were reported.

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2022

FEDERAL GRANT PROGRAM AUDIT FINDINGS

No matters were reported.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on Financial Statements

We have audited the financial statements of the District School Board of Volusia County, Florida (the "District") as of and for the year ended June 30, 2022, and have issued our report thereon dated December 9, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.800, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 9, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. There were no recommendations made in the preceding annual financial report. However, we did note that corrective actions had been taken to address findings and recommendations made in the Operational Audit Report No. 2023-002 issued by the Florida Auditor General, which we considered as part of our audit.

Financial Condition and Management

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

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

Section 10.804(1)(f)3., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we noted the following:

2022-001 Yearend Accounts Payable Accrual

Condition: During our testing of the District's process for accruing liabilities at year end, we noted instances where unpaid vendor invoices were not communicated timely to the District's Finance Department for inclusion in the District's accounts payable at year end.

Criteria: To ensure the amount reported for accounts payable is complete, unpaid vendor invoices should be reviewed for accrual purposes at year end.

Cause: The District's process for identifying prior fiscal year liabilities could be improved.

Effect: Without a thorough review of unpaid vendor invoices and timely communication from District departments, liabilities of the District may not be properly identified.

Recommendation: We recommend that the District review unpaid vendor invoices when performing its year end accounts payable analysis and ensure that all departments have communicated timely to the District's Finance Department.

Management's Response: The District has processes for accruing liabilities which includes a thorough review of unpaid invoices at year end. The Finance Department will continue to communicate with all departments to identify liabilities for inclusion in the District's accounts payable at year end.

Transparency

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

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

Additional Matters

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, District School Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 9, 2022