



**Fiscal Year Ended
June 30, 2023**

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 progressed clockwise:

Lola Roney, *Rosey the Cat*, ink and tempera, Kindergarten, Beachside Elementary, Mrs. Quicksail, Art Teacher

John McAleer, *Underwater Sea Life is Cool*, oil pastel and tempera, 5th Grade, Palm Terrace Elementary, Ms. Surgent, Art Teacher

Gabby Peralta, *Sunrise*, oil pastel, 5th Grade, Timbercrest Elementary, Mrs. Weaver, Art Teacher

Ava Cochrane, *My Friend*, pastel, 2nd Grade, Discovery Elementary, Ms. Preacher, Art Teacher

Ca'Moni Carter, *Prom Dress*, mixed media, 2nd Grade, Horizon Elementary, Mrs. Interdonato, Art Teacher

District School Board of Volusia County
DeLand, Florida

Annual Comprehensive
Financial Report

For the Fiscal Year Ended
June 30, 2023



Prepared by:
Division of Financial Services

District School Board of Volusia County, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

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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

November 30, 2023

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, 2023. 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, 2023, 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, 2023. 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 579,192 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 2022-23 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 63,366 students (20-day enrollment), not including scholarship students, in 2022-23. The District's enrollment increased by 2,132 students, or 3.5 percent, during the ten-year period of 2013-14 through 2022-23. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2023-24 to be 63,845, an increase of 479 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 2022 Florida Price Level Index as reported by the Florida Polytechnic University is 94.26. This means that the cost of living in Volusia County is 5.74 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 80,214 from 2014 to 2023 and is projected to reach 625,300 by 2030, and 664,200 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 | 2022 | \$64,857 | \$69,303 | \$74,755 |
| Bachelor's Degree or Higher | 2022 | 27.7% | 34.3% | 33.7% |
| High School Diploma | 2022 | 92.2% | 89.9% | 88.9% |
| Unemployment Rate (seasonally adjusted) | June 2023 | 3.3% | 2.6% | 3.6% |
| Age 65 and older | 2022 | 25.4% | 21.6% | 17.3% |

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

In 2022, the leading industries in Volusia County were: educational services, health care, and social assistance, 21.7 percent; retail trade, 13.6 percent; professional, scientific, and management, and administrative and waste management services, 12.4 percent; and arts, entertainment, recreation, accommodation and food services, 11.5 percent. The most common occupations were educational services, and health care and social assistance, 21.7%; retail trade, 13.6%; and professional, scientific, and management, and administrative and waste management services, 12.4%. Volusia County is home to several colleges and universities such as Stetson University, Bethune-Cookman University, Embry-Riddle Aeronautical University and Daytona State College. Volusia County Schools is the County's largest employer, employing 8,236 over the course of the fiscal year, which included 4,812 instructional personnel.

Long-Term Financial Planning

On October 9, 2001, the citizens of Volusia County approved a one-half cent sales tax authorized under Section 212.055(6), Florida Statutes. The surtax levy commenced on January 1, 2002 and was in effect for a period of fifteen years through December 31, 2016. The citizens of Volusia County, on August 26, 2014, approved an extension of the one-half cent sales tax that expired on December 31, 2016. The extension was authorized for another fifteen years beginning January 1, 2017 and expiring in 2031.

Capital Outlay Program

Funds received from the extension of the half-cent sales tax were used during this fiscal year in multiple areas including significant renovation projects such as a new media centers at McInnis Elementary and New Smyrna Beach Middle; other renovations such as work on HVAC systems, roofs, fire alarms, lighting, and flooring; continued security enhancements including security fencing, door locks and cameras; athletic field updates such as sand volleyball courts at Deland High and New Smyrna Beach High; and technology updates related to devices and a new STEM Bus.

In 2019, \$100 million was bonded for HVAC, ceiling, lighting, and flooring campus-wide at New Smyrna Beach Middle School, master plans at Deltona Middle School and George Marks Elementary School and a master plan to combine Ortona Elementary School and Osceola Elementary School which will become the new Beachside Elementary. The project at George Marks is complete; the other projects are ongoing. 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. These projects are ongoing.

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, 2023, the unassigned fund balance was 9.5 percent of total General Fund revenues. The financial condition ratio of the General Fund was 14.0 percent, calculated by combining the assigned and unassigned fund balances as a percentage of total General Fund revenues.

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

Accomplishments

Volusia County Schools graduation rate increased by 4.4% to 88.9% in 2021-22 from 84.5% in 2018-19. The 2021-22 graduation rate is above the graduation rate for the State (87.3%). Volusia County Schools had the highest 3-year graduation rate increase within the Central Florida Coalition of school districts.

Volusia County School District maintained its "B" grade for the 2021-22 school year, with 43% of schools rated "A" or "B". Due to the transition from the Florida Standards Assessment (FSA) to Florida's Benchmarks for Excellent Student Thinking (BEST), 2022-23 district grades will be released in Fall/Winter 2023.

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

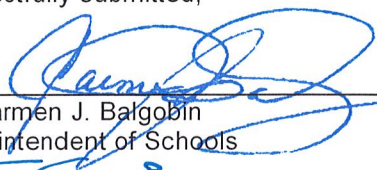
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District 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 November 30, 2023

Ms. Jamie M. Haynes, Chairman

District 1

Member since January 2018

Current term expires November 2026



Mrs. Anita Burnette, Vice Chairman

District 2

Member since November 2020

Current term expires November 2024

Mr. Ruben Colón

District 5

Member since November 2018

Current term expires November 2026



Mr. Carl Persis

District 4

Member since November 2016

Current term expires November 2024

Mrs. Jessie Thompson

District 3

Member since November 2022

Current term expires November 2026



DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
PRINCIPAL OFFICIALS - APPOINTED
as of November 30, 2023

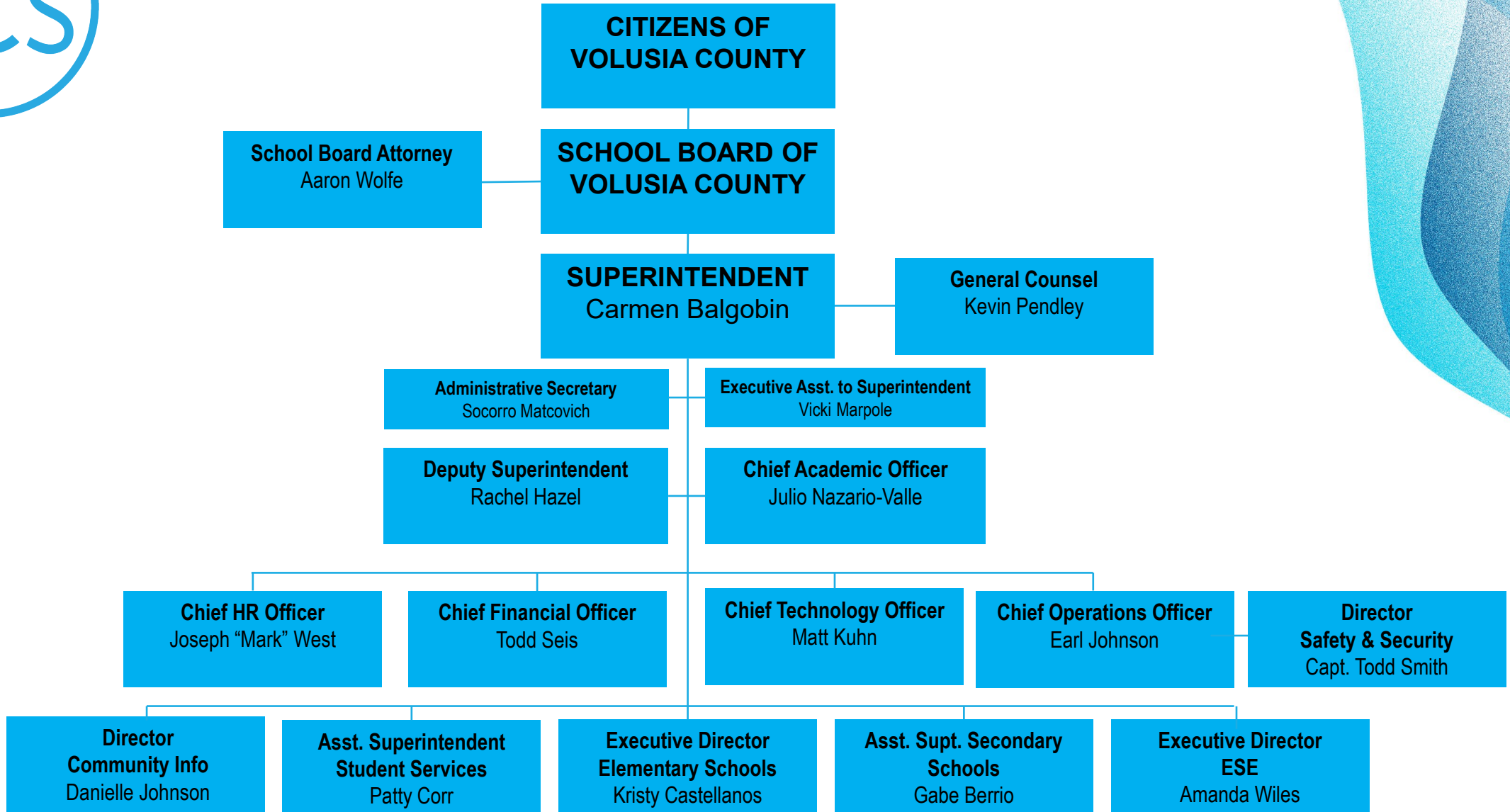


Dr. Carmen J. Balgobin
Superintendent of Schools

| | |
|-------------------------|---|
| Rachel Hazel | Deputy Superintendent |
| Dr. Julio Nazario-Valle | Chief Academic Officer |
| 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. Gabriel Berrio | Assistant Superintendent, Secondary Schools |
| Patricia Corr | Assistant Superintendent, Student Services |
| Kevin W. Pendley | General Counsel |
| Amanda Wiles | Executive Director, ESE |
| Kristy Castellanos | Executive Director, Elementary Schools |
| Danielle Johnson | 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, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

District School Board of Volusia County

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**



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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, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the School Internal Funds, which represent 10.2%, 5.0%, 10.9%, 7.7%, and 7.9%, 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 those financial statements, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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, 2023, the District adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. 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.

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 November 30, 2023 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
November 30, 2023

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, 2023. We encourage readers to consider the information presented here in conjunction with our basic financial statements and notes thereto found on pages 16 through 69.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2023, by \$935,301,362 (net position). Of this amount, \$947,267,589 represents investments in capital assets (net of related debt), and restricted and unrestricted net position of \$261,319,052 and (\$273,285,279), respectively.
- The District's total net position increased \$83,963,305.
- At June 30, 2023, the District's governmental funds reported combined fund balances of \$397,226,337, an increase of \$23,541,122 in comparison with the prior year.
- At June 30, 2023, the unassigned fund balance for the General Fund was \$50,519,362, or 9.5 percent of total General Fund revenues. The General Fund total assigned and unassigned fund balance was \$74,621,927, or 14.0 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-two individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the District's most significant funds. The District's major governmental funds are the General Fund, Special Revenue – Federal Education Stabilization Fund, Local Capital Improvement – Capital Projects Fund, Sales Tax – Capital Projects Fund, Impact Fees – 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 24 of this report.

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

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

The basic proprietary funds financial statements can be found on pages 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 69 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 \$935,301,362 (net position) at June 30, 2023, which was an increase of \$83,963,305 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, 2023, compared to net position as of June 30, 2022:

| Condensed Statement of Net Position | | |
|--|--------------------------------|-----------------------|
| | Governmental Activities | |
| | 2023 | 2022 |
| ASSETS | | |
| Current and other assets | \$ 439,000,956 | \$ 425,248,243 |
| Capital assets, net | 1,203,575,600 | 1,170,782,697 |
| Total assets | 1,642,576,556 | 1,596,030,940 |
| DEFERRED OUTFLOWS OF RESOURCES | 149,536,820 | 134,717,562 |
| LIABILITIES | | |
| Long-term liabilities | 798,426,203 | 639,578,752 |
| Other liabilities | 28,130,452 | 37,828,955 |
| Total liabilities | 826,556,655 | 677,407,707 |
| DEFERRED INFLOWS OF RESOURCES | 30,255,359 | 202,002,738 |
| NET POSITION | | |
| Net investment in capital assets | 947,267,589 | 910,045,557 |
| Restricted | 261,319,052 | 219,927,780 |
| Unrestricted (deficit) | (273,285,279) | (278,635,280) |
| Total net position | \$ 935,301,362 | \$ 851,338,057 |

The District reports a \$273,285,279 deficit in unrestricted net position at June 30, 2023, a \$5,350,001 decrease in the deficit from the prior year. This is due primarily to an increase in the unrestricted fund balance of the General Fund, a decrease in the deferred outflow for OPEB, an increase in the deferred inflow for OPEB, an increase in the pension liability, an increase in the deferred outflow for pensions and a decrease in the deferred inflows for pensions. Management has every confidence that the deficit in unrestricted net position does not represent an inability to meet District obligations. Net pension liability of \$366,935,253, compensated absences in the amount of \$57,369,660 and other postemployment benefits (OPEB) obligation of \$52,523,562 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 \$261,319,052, which represents a 18.8 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, and an increase in the fund balance of the Capital Projects Funds. The largest portion of the District's net position, \$947,267,589, reflects its investment in capital assets,

less any related debt still outstanding. Investment in capital assets, less related debt, increased \$37,222,032 due primarily to an increase in net capital assets offset by a decrease in related debt.

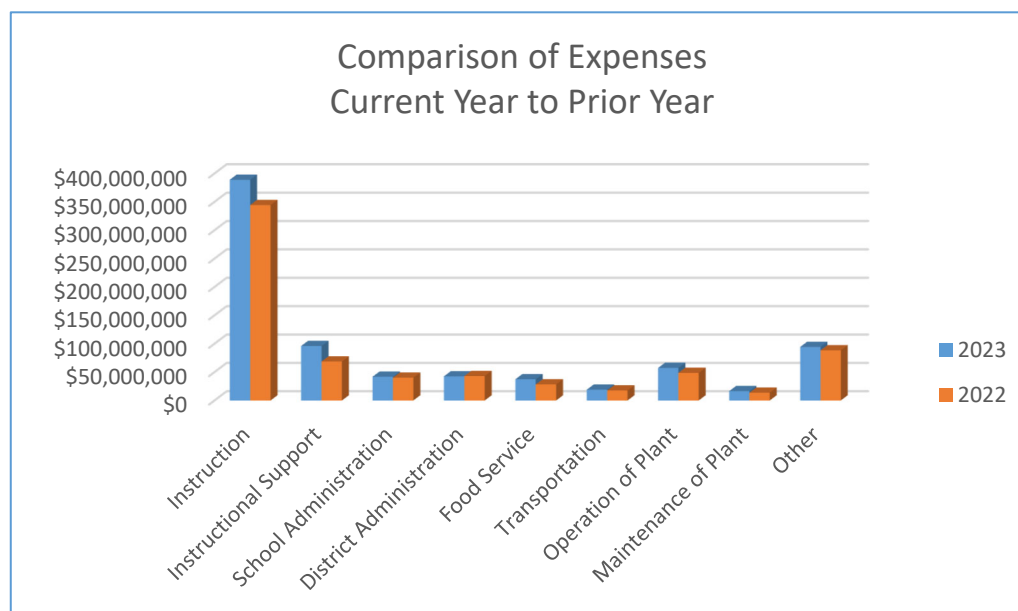
Key elements of the changes in the District's net position for the fiscal years ended June 30, 2023, and June 30, 2022, are as follows:

| Change in Net Position | | |
|--|-------------------------|-----------------------|
| | Governmental Activities | |
| | 2023 | 2022 |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 5,644,196 | \$ 4,839,623 |
| Operating grants and contributions | 38,728,666 | 34,957,852 |
| Capital grants and contributions | 19,855,593 | 18,433,385 |
| General revenues: | | |
| Property taxes | 296,336,680 | 266,481,686 |
| Local sales taxes | 64,208,655 | 60,772,257 |
| Grants and contributions not restricted to specific programs | 408,281,025 | 376,553,266 |
| Unrestricted investment earnings | 14,570,373 | (357,237) |
| Miscellaneous | 30,388,844 | 22,969,185 |
| Total revenues | 878,014,032 | 784,650,017 |
| Expenses: | | |
| Instruction | 388,980,370 | 344,362,861 |
| Student personnel services | 36,732,649 | 27,721,291 |
| Instructional media services | 6,665,581 | 6,278,537 |
| Instruction and curriculum development services | 25,949,036 | 21,711,077 |
| Instructional staff training services | 10,621,165 | 8,490,740 |
| Instruction related technology | 16,110,301 | 4,455,476 |
| Board of education | 1,092,167 | 814,908 |
| General administration | 7,509,194 | 6,785,658 |
| School administration | 41,859,523 | 40,177,288 |
| Facilities services - non-capitalized | 10,882,488 | 11,657,429 |
| Fiscal services | 3,480,961 | 3,042,570 |
| Food services | 37,338,690 | 28,331,116 |
| Central services | 10,849,721 | 10,834,037 |
| Student transportation services | 18,991,334 | 17,555,421 |
| Operation of plant | 57,411,835 | 48,679,623 |
| Maintenance of plant | 16,452,967 | 13,620,925 |
| Administrative technology services | 8,762,458 | 9,965,668 |
| Community services | 18,172,056 | 15,477,481 |
| Interest on long-term debt | 8,567,187 | 10,594,602 |
| Unallocated depreciation expense | 67,621,044 | 62,227,128 |
| Total expenses | 794,050,727 | 692,783,836 |
| Change in net position | 83,963,305 | 91,866,181 |
| Net position - Beginning | 851,338,057 | 759,471,876 |
| Net position - Ending | \$ 935,301,362 | \$ 851,338,057 |

Governmental activities increased the District's net position by \$83,963,305. Key elements are as follows:

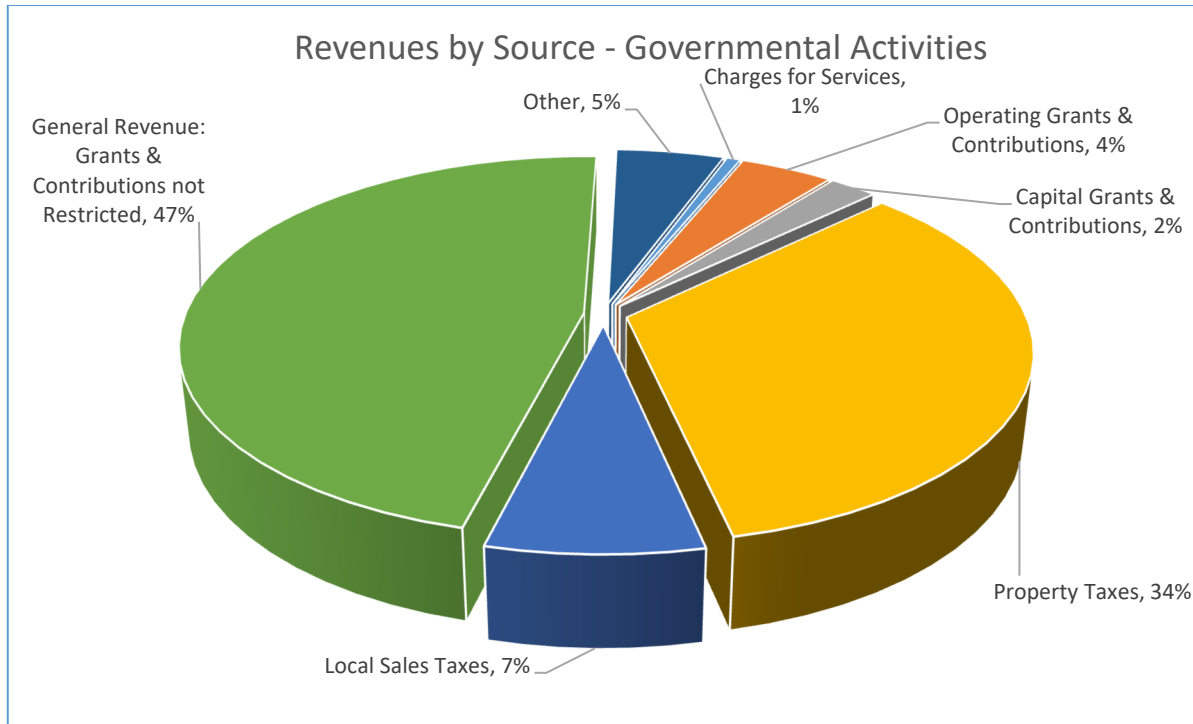
- Net Investment in Capital Assets increased \$37.2 million, due primarily to an increase in net capital assets of \$32.8 million and a decrease in related debt of \$4.7 million.
- The deficit unrestricted net position decreased \$5.4 million, due primarily to an increase of \$21.7 million in deferred outflow for pensions; a decrease of \$175.0 million in deferred inflows for pensions; a decrease of \$0.3 million in the OPEB obligation; a decrease of \$1.2 million in the liability for compensated absences; an increase of \$16.7 million in the unrestricted fund balance of the General Fund; offset by a decrease of \$6.5 million in deferred outflow for OPEB; and an increase of \$200.2 million in the pension liability.
- Restricted net position increased \$41.4 million, due primarily to an increase of \$2.0 million in the fund balance of the Special Revenue Fund - Food Service fund; a decrease of \$32.7 million in unspent capital-related debt reported in various capital projects; and an increase of \$4.8 million in the fund balances of the Capital Projects Funds.

Instruction and instructional support expenses accounted for approximately 61.1 percent of total governmental expenses. Instruction increased by \$44.6 million (13.0 percent) and instructional support expenses increased by \$27.4 million (39.9 percent) from the 2021-22 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 \$397,226,337 an increase of \$23,541,122 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, 2023, and June 30, 2022.

| Fund Balance | Governmental Activities | | Increase | Percentage |
|--------------------------------------|--------------------------------|-----------------------|----------------------|-------------------|
| | 2023 | 2022 | (Decrease) | Change |
| General Fund | \$ 88,138,125 | \$ 71,419,314 | \$ 16,718,811 | 23.4% |
| Special Revenue - | | | | |
| Federal Education Stabilization Fund | - | - | - | 0.0% |
| Capital Projects Funds: | | | | |
| Local Capital Improvement | 82,818,233 | 67,677,814 | 15,140,419 | 22.4% |
| Sales Tax | 56,128,112 | 45,266,283 | 10,861,829 | 24.0% |
| Impact Fees | 49,713,415 | 40,217,591 | 9,495,824 | 23.6% |
| Certificates of Participation | 66,261,737 | 98,985,682 | (32,723,945) | -33.1% |
| Nonmajor Governmental Funds | 54,166,715 | 50,118,531 | 4,048,184 | 8.1% |
| Total | \$ 397,226,337 | \$ 373,685,215 | \$ 23,541,122 | 6.3% |

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 \$16,718,811. Key elements are as follows:

- Total revenues and other financing sources increased by \$60.1 million over the prior year, due primarily to an increase in Federal revenue of \$15.5 million, an increase in State revenue of \$11.5 million, an increase in property tax revenue of \$17.6 million, an increase of \$11.7 in Local revenue, and an increase of \$6.1 million in transfers in; offset by a decrease of \$2.3 million in other financing sources.
- Total expenditures increased by \$48.5 million compared to the prior year, due primarily to an increase in salaries and benefits of \$29.3 million, an increase of \$4.8 million in purchased services, an increase of \$1.0 million in energy services, an increase of \$1.6 million in materials and supplies, an increase of \$9.4 million in capital outlay, and an increase of \$2.4 million in other expenditures.

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 \$15.1 million, due primarily to an increase in property taxes of \$12.2 million and an increase of \$3.1 million in other local revenue; offset by an increase in expenditures of \$7.0 million, and an increase in transfers out of \$6.9 million.

The Sales Tax – Capital Projects Fund, which is used to account for funds received from the one-half cent sales tax, had an increase in fund balance of \$10.9 million. The increase is due primarily to increased sales tax collections.

The Impact Fees -Capital Projects Fund, which is used to account for impact fees received, had an increase in fund balance of \$9.5 million. The increase is due primarily to an increase in impact fees received.

The Certificates of Participation – Capital Projects Fund, which is used to account for proceeds from the issuance of the 2019 and 2021 series. The fund balance decreased by \$32.7 million due to expenditures on various projects funded by the proceeds.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenue between the original budget and the final amended budget increased approximately \$3.3 million, and can be briefly summarized as follows:

- Federal revenue increased by \$ 16.5 million due to receipt of Federal grants.
- State revenue decreased by \$31.6 million. The decrease is primarily due to a decrease in FEFP funding of \$37.1 million offset by an increase in various other State sources of \$5.5 million.
- Other local revenue increased by \$18.3 million. The extended day enrichment program generated \$4.3 million of the increase; \$4.3 million in investment earnings; \$1.1 million additional indirect cost; and \$8.6 million was collected through miscellaneous local grants and sources;

The decrease between the original budget and the final amended budget for expenditures was approximately \$9.8 million, due primarily to a decrease in the instruction function of \$43.7 million; offset by an increase in Student Support Services of \$4.8 million, an increase in Instruction and Curriculum Development Services of \$3.6 million, an increase in Instruction Related Technology of \$17.5 million, an increase in Facilities Acquisition and Construction of \$2.1 million, and an increase of \$4.4 million in Community Services. Various other functions contributed to the overall decrease in budgeted expenditures.

The final amended budget reflected an increase in the fund balance of \$23.2 million for current year operations. In addition to the changes outlined above, part of the increase is due to an increase of \$9.5 million in transfers in. Many of the large fluctuations between original and amended budget are from revenues that are not known and measurable at the time of budget adoption. These are amended into the budget during the year. Revenues and the corresponding appropriations are amended into the budget upon receipt. Annual salary increases are amended into the budget once salary negotiations have concluded. Fluctuations between amended budget and actual amounts usually occur from unused grant balances. Certain unexpended funds remain allocated and are re-budgeted in the following fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2023, amounted to \$1,203,575,600 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; property under leases and SBITA, and computer software. The total increase in the District's investment in capital assets for the current fiscal year was 2.8 percent.

Major construction projects in progress at June 30, 2023, included the following:

- Turie T. Small Elementary - Replacement
- Tomoka 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, 2023, and June 30, 2022:

| Capital Assets | | | |
|------------------------------------|--------------------------------|-------------------------|--|
| (net of depreciation) | | | |
| | Governmental Activities | | |
| | 2023 | 2022 | |
| Land | \$ 51,626,845 | \$ 51,607,939 | |
| Construction in progress | 34,576,020 | 75,608,374 | |
| Improvements other than buildings | 40,968,159 | 41,008,512 | |
| Buildings and fixed equipment | 1,038,616,001 | 965,037,316 | |
| Furniture, fixtures, and equipment | 4,774,057 | 4,271,080 | |
| Motor vehicles | 12,583,210 | 12,659,448 | |
| Property under leases and SBITA | 16,655,731 | 14,896,124 | |
| Computer software | 3,775,577 | 5,693,904 | |
| Total | \$ 1,203,575,600 | \$ 1,170,782,697 | |

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 \$263,900,000, excluding premiums. Of this amount, \$23,260,000 comprises debt backed by sales tax revenue. The remainder of this debt represents \$240,640,000 in certificates of participation.

In May 2023, Moody's affirmed the Aa3 rating on the certificates of participation and revised the outlook to stable from negative. Moody's also affirmed the Aa3 rating and stable outlook on the sales tax revenue bonds.

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

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

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2023, and June 30, 2022:

| Outstanding Debt | | | |
|-------------------------------|--------------------------------|-----------------------|--|
| | Governmental Activities | | |
| | 2023 | 2022 | |
| Bonds payable | \$ 23,260,000 | \$ 25,315,000 | |
| Certificates of participation | 240,640,000 | 273,070,000 | |
| Total | \$ 263,900,000 | \$ 298,385,000 | |

ECONOMIC FACTORS AND NEW YEAR'S BUDGETS AND RATES

- The unemployment rate for the District (Volusia County, Florida) remained consistent from the prior year and is currently 3.3 percent, which is slightly higher than the State's average unemployment rate of 2.6 percent and slightly lower than the national average unemployment rate of 3.6 percent.
- The General Fund adopted budget for the 2023-24 fiscal year includes an increase in total revenue and other financing sources of \$26.5 million which is offset by an increase of \$14.4 million in total expenditures over the prior year's original budget.

REQUESTS FOR INFORMATION

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



Financial Statements



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District School Board of Volusia County, Florida
Statement of Net Position
June 30, 2023

| | Primary Government | |
|---|------------------------------------|-----------------------------|
| | Governmental Activities | Component Units |
| ASSETS | | |
| Cash and cash equivalents | \$ 99,203,401 | \$ 9,768,959 |
| Investments | 306,879,942 | 945,105 |
| Receivables | 126,548 | 271,873 |
| Interest receivable | 1,442,524 | - |
| Due from other agencies | 22,213,563 | 490,782 |
| Inventories | 5,001,303 | 13,091 |
| Prepaid items | 4,133,675 | 1,536,049 |
| Other assets | - | 112,244 |
| Capital assets: | | |
| Land | 51,626,845 | 1,723,236 |
| Construction in progress | 34,576,020 | 813,072 |
| Leasehold improvements, net | - | 69,095 |
| Improvements other than buildings, net | 40,968,159 | 379,239 |
| Buildings and fixed equipment, net | 1,038,616,001 | 17,606,760 |
| Furniture, fixtures, and equipment, net | 4,774,057 | 1,015,685 |
| Motor vehicles, net | 12,583,210 | - |
| Property under leases and SBITA's, net | 16,655,731 | 15,162,862 |
| Computer software, net | 3,775,577 | - |
| Total assets | <u>1,642,576,556</u> | <u>49,908,052</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred outflows related to pensions | 127,091,715 | - |
| Deferred outflows related to postemployment healthcare benefits | 19,367,738 | - |
| Net carrying amount of debt refunding | <u>3,077,367</u> | <u>-</u> |
| Total deferred outflows of resources | <u>149,536,820</u> | <u>-</u> |
| LIABILITIES | | |
| Salaries and benefits payable | 2,889,252 | 516,458 |
| Payroll deductions and withholdings | 38,490 | - |
| Accounts payable | 13,072,095 | 668,156 |
| Sales tax payable | 2,342 | - |
| Construction contracts payable | 7,437,935 | - |
| Construction contracts payable - retainage | 3,668,492 | - |
| Accrued interest payable | - | 403,656 |
| Due to other agencies | 80,153 | - |
| Unearned revenue | 941,693 | 126,750 |
| Compensated absences payable | - | 45,544 |
| Long-term liabilities: | | |
| Portion due within one year: | | |
| Obligations under leases and SBITA's | 9,571,725 | 342,460 |
| Notes payable | - | 223,156 |
| Bonds payable, net | 2,539,460 | 230,000 |
| Lease-purchase agreements payable, net | 39,808,838 | - |
| Compensated absences payable | 4,475,250 | - |
| Estimated insurance claims payable | 2,634,212 | - |
| Other postemployment benefits payable | 1,070,405 | - |
| Portion due in more than one year: | | |
| Obligations under leases and SBITA's | 8,314,232 | 14,822,852 |
| Notes payable | - | 1,482,453 |
| Bonds payable, net | 24,156,216 | 17,071,230 |
| Lease-purchase agreements payable, net | 231,665,873 | - |
| Compensated absences payable | 52,894,410 | - |
| Estimated insurance claims payable | 2,907,182 | - |
| Pension liability | 366,935,253 | - |
| Other postemployment benefits payable | 51,453,147 | - |
| Total liabilities | <u>826,556,655</u> | <u>35,932,715</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred inflows related to pensions | 22,161,670 | - |
| Deferred inflows related to postemployment healthcare benefits | 7,951,953 | - |
| Deferred gain on debt refunding | <u>141,736</u> | <u>-</u> |
| Total deferred inflows of resources | <u>30,255,359</u> | <u>-</u> |
| NET POSITION | | |
| Net investment in capital assets | 947,267,589 | 2,792,418 |
| Restricted for: | | |
| State required carryover programs | 7,386,150 | - |
| Debt service | 1,873,403 | 1,873,811 |
| Capital projects | 221,919,938 | 30,905 |
| Food service | 23,242,682 | - |
| Other purposes | 6,896,879 | 1,732,148 |
| Unrestricted (deficit) | <u>(273,285,279)</u> | <u>7,546,055</u> |
| Total net position | <u>\$ 935,301,362</u> | <u>\$ 13,975,337</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, 2023

| FUNCTIONS | Expenses | Program Revenues | | |
|---|-----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary government: | | | | |
| Governmental activities: | | | | |
| Instruction | \$ 388,980,370 | \$ - | \$ - | \$ - |
| Student personnel services | 36,732,649 | - | - | - |
| Instructional media services | 6,665,581 | - | - | - |
| Instruction and curriculum development services | 25,949,036 | - | - | - |
| Instructional staff training services | 10,621,165 | - | - | - |
| Instructional related technology | 16,110,301 | - | - | - |
| Board of education | 1,092,167 | - | - | - |
| General administration | 7,509,194 | - | - | - |
| School administration | 41,859,523 | - | - | - |
| Facilities services - non-capitalized | 10,882,488 | - | - | 19,773,030 |
| Fiscal services | 3,480,961 | - | - | - |
| Food services | 37,338,690 | 669,095 | 38,515,986 | - |
| Central services | 10,849,721 | - | - | - |
| Student transportation services | 18,991,334 | - | 36,744 | - |
| Operation of plant | 57,411,835 | - | - | - |
| Maintenance of plant | 16,452,967 | - | 10,745 | - |
| Administrative technology services | 8,762,458 | - | 165,191 | - |
| Community services | 18,172,056 | 4,975,101 | - | - |
| Interest on long-term debt | 8,567,187 | - | - | 82,563 |
| Unallocated depreciation expense | 67,621,044 | - | - | - |
| Total primary government | <u>\$ 794,050,727</u> | <u>\$ 5,644,196</u> | <u>\$ 38,728,666</u> | <u>\$ 19,855,593</u> |
| Component units: | | | | |
| Charter schools | \$ 29,751,072 | \$ 1,516,112 | \$ 1,848,610 | \$ 1,639,203 |
| Futures, Inc. | 1,186,657 | 21,984 | 1,267,541 | - |
| Total component units | <u>\$ 30,937,729</u> | <u>\$ 1,538,096</u> | <u>\$ 3,116,151</u> | <u>\$ 1,639,203</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, 2022

Net position - June 30, 2023

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 |
|------------------------------------|------------------------|
| \$ (388,980,370) | \$ - |
| (36,732,649) | - |
| (6,665,581) | - |
| (25,949,036) | - |
| (10,621,165) | - |
| (16,110,301) | - |
| (1,092,167) | - |
| (7,509,194) | - |
| (41,859,523) | - |
| 8,890,542 | - |
| (3,480,961) | - |
| 1,846,391 | - |
| (10,849,721) | - |
| (18,954,590) | - |
| (57,411,835) | - |
| (16,442,222) | - |
| (8,597,267) | - |
| (13,196,955) | - |
| (8,484,624) | - |
| (67,621,044) | - |
| (729,822,272) | - |
| - | (24,747,147) |
| - | 102,868 |
| - | (24,644,279) |
| 215,313,905 | - |
| 81,022,775 | - |
| 64,208,655 | - |
| 408,281,025 | 24,613,902 |
| 14,570,373 | 68,249 |
| 30,388,844 | 1,424,394 |
| 813,785,577 | 26,106,545 |
| 83,963,305 | 1,462,266 |
| 851,338,057 | 12,513,071 |
| \$ 935,301,362 | \$ 13,975,337 |

District School Board of Volusia County, Florida
Balance Sheet -
Governmental Funds
June 30, 2023

| | General Fund | Federal Education Stabilization Fund - Special Revenue Fund | Local Capital Improvement - Capital Projects Fund |
|---|-------------------------|--|--|
| ASSETS | | | |
| Cash and cash equivalents | \$ 7,621,857 | \$ 186,106 | \$ 30,123,620 |
| Investments | 82,631,740 | - | 55,084,820 |
| Receivables | 126,548 | - | - |
| Interest receivable | 429,906 | - | 114,674 |
| Due from other agencies | 705,482 | 3,327,192 | 23,593 |
| Due from other funds | 3,859,120 | - | - |
| Inventories | 2,151,762 | - | - |
| Prepaid items | 3,978,286 | - | - |
| Total assets | <u>\$ 101,504,701</u> | <u>\$ 3,513,298</u> | <u>\$ 85,346,707</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Salaries and benefits payable | \$ 1,743,957 | \$ 548,754 | \$ - |
| Payroll deductions and withholdings | 38,490 | - | - |
| Accounts payable | 11,501,634 | 418,522 | 5,403 |
| Sales tax payable | 2,342 | - | - |
| Construction contracts payable | - | - | 1,471,623 |
| Construction contracts payable-retainage | - | - | 1,051,448 |
| Due to other agencies | 80,153 | - | - |
| Due to other funds | - | 2,359,744 | - |
| Unearned revenue | - | 186,278 | - |
| Total liabilities | <u>13,366,576</u> | <u>3,513,298</u> | <u>2,528,474</u> |
| Fund balances: | | | |
| Nonspendable: | | | |
| Inventory | 2,151,762 | - | - |
| Prepaid items | 3,978,286 | - | - |
| Restricted for: | | | |
| State required carryover programs | 7,386,150 | - | - |
| Food service | - | - | - |
| Internal accounts | - | - | - |
| Debt service | - | - | - |
| Capital projects | - | - | 82,818,233 |
| Assigned for: | | | |
| State and local programs | 24,102,565 | - | - |
| Unassigned | 50,519,362 | - | - |
| Total fund balances | <u>88,138,125</u> | <u>-</u> | <u>82,818,233</u> |
| Total liabilities and fund balances | <u>\$ 101,504,701</u> | <u>\$ 3,513,298</u> | <u>\$ 85,346,707</u> |

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

| Local Sales Tax - Capital Projects Fund | Impact Fees - Capital Projects Fund | Certificates of Participation - Capital Projects Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|--|--|--|---|
| \$ 16,512,883 | \$ 12,811,644 | \$ - | \$ 28,661,954 | \$ 95,918,064 |
| 29,782,827 | 34,740,188 | 71,248,593 | 23,262,515 | 296,750,683 |
| - | - | - | - | 126,548 |
| 236,852 | 217,836 | 85,345 | 272,613 | 1,357,226 |
| 11,593,864 | 3,659,146 | - | 2,904,285 | 22,213,562 |
| 1,112,635 | - | - | - | 4,971,755 |
| - | - | - | 2,849,541 | 5,001,303 |
| - | - | - | 11,000 | 3,989,286 |
| <u>\$ 59,239,061</u> | <u>\$ 51,428,814</u> | <u>\$ 71,333,938</u> | <u>\$ 57,961,908</u> | <u>\$ 430,328,427</u> |
| | | | | |
| \$ - | \$ - | \$ - | \$ 596,424 | \$ 2,889,135 |
| - | - | - | - | 38,490 |
| 106,316 | 798 | 95,443 | 943,978 | 13,072,094 |
| - | - | - | - | 2,342 |
| 2,650,804 | 1,463,107 | 1,852,401 | - | 7,437,935 |
| 353,829 | 251,494 | 2,011,722 | - | 3,668,493 |
| - | - | - | - | 80,153 |
| - | - | 1,112,635 | 1,499,376 | 4,971,755 |
| - | - | - | 755,415 | 941,693 |
| <u>3,110,949</u> | <u>1,715,399</u> | <u>5,072,201</u> | <u>3,795,193</u> | <u>33,102,090</u> |
| | | | | |
| - | - | - | 2,849,541 | 5,001,303 |
| - | - | - | - | 3,978,286 |
| - | - | - | - | 7,386,150 |
| - | - | - | 20,393,141 | 20,393,141 |
| - | - | - | 6,896,879 | 6,896,879 |
| - | - | - | 1,873,403 | 1,873,403 |
| 56,128,112 | 49,713,415 | 66,261,737 | 22,153,751 | 277,075,248 |
| - | - | - | - | 24,102,565 |
| - | - | - | - | 50,519,362 |
| <u>56,128,112</u> | <u>49,713,415</u> | <u>66,261,737</u> | <u>54,166,715</u> | <u>397,226,337</u> |
| <u>\$ 59,239,061</u> | <u>\$ 51,428,814</u> | <u>\$ 71,333,938</u> | <u>\$ 57,961,908</u> | <u>\$ 430,328,427</u> |



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District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2023

Total Fund Balances - Governmental Funds **\$ 397,226,337**

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 | \$ 86,202,865 | |
| Depreciable assets | 1,993,873,250 | |
| Less: Accumulated depreciation | (876,500,515) | 1,203,575,600 |

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 | 3,077,367 | |
| Deferred inflow - Deferred gain on debt refunding | (141,736) | 2,935,631 |

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.

144,389

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.

7,958,384

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

| | | |
|---------------------------------------|---------------|---------------|
| Obligations under leases and SBITA | (17,885,957) | |
| Bonds payable | (26,695,676) | |
| Lease-purchase agreements payable | (271,474,711) | |
| Compensated absences payable | (57,369,660) | |
| Other postemployment benefits payable | (52,523,552) | (425,949,556) |

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 | 19,367,738 | |
| Deferred inflows related to other postemployment benefits | (7,951,953) | 11,415,785 |

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 | (366,935,253) | |
| Deferred outflows related to pensions | 127,091,715 | |
| Deferred inflows related to pensions | (22,161,670) | (262,005,208) |

Total Net Position - Governmental Activities **\$ 935,301,362**

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, 2023

| | General Fund | Federal Education Stabilization Fund - Special Revenue Fund | Local Capital Improvement - Capital Projects Fund |
|--|-----------------|--|--|
| REVENUES | | | |
| Federal direct | \$ 14,803,131 | \$ - | \$ - |
| Federal through State | 2,598,638 | 68,868,499 | - |
| Federal through local | 1,059,110 | - | - |
| State sources | 274,146,239 | - | - |
| Local sources: | | | |
| Ad valorem taxes | 215,313,905 | - | 81,022,775 |
| Sales taxes | - | - | - |
| Food service | - | - | - |
| Interest income | 4,433,693 | - | 2,975,842 |
| Impact fees | - | - | - |
| Other local revenues | 21,587,848 | - | 86,842 |
| Total local sources | 241,335,446 | - | 84,085,459 |
| Total revenues | 533,942,564 | 68,868,499 | 84,085,459 |
| EXPENDITURES | | | |
| Current: | | | |
| Instruction | 309,866,631 | 49,442,552 | - |
| Student personnel services | 29,047,474 | 788,655 | - |
| Instructional media services | 6,495,605 | - | - |
| Instruction and curriculum development services | 14,146,521 | 3,915,708 | - |
| Instructional staff training services | 940,295 | 3,924,205 | - |
| Instructional related technology | 15,353,375 | 532,525 | - |
| Board of education | 1,074,590 | - | - |
| General administration | 1,603,788 | 3,046,544 | - |
| School administration | 36,226,988 | 2,457,582 | - |
| Facilities services - non-capitalized | 2,211,901 | - | 1,894,883 |
| Fiscal services | 3,347,560 | 37,467 | - |
| Food services | - | - | - |
| Central services | 10,497,723 | 147,226 | - |
| Student transportation services | 18,388,227 | 112,680 | - |
| Operation of plant | 54,016,232 | 2,887,918 | - |
| Maintenance of plant | 16,172,660 | - | - |
| Administrative technology services | 8,101,456 | 539,894 | - |
| Community services | 5,550,361 | - | - |
| Debt service: | | | |
| Principal | 9,207,707 | 505,799 | 27,326 |
| Interest and fiscal charges | 130,811 | - | - |
| Capital outlay: | | | |
| Facilities acquisition and construction | 33,228 | 7,330 | 27,222,009 |
| Other capital outlay | 1,710,863 | 522,414 | 2,946,451 |
| Total expenditures | 544,123,996 | 68,868,499 | 32,090,669 |
| Excess (deficiency) of revenues over (under) expenditures | (10,181,432) | - | 51,994,790 |
| OTHER FINANCING SOURCES (USES) | | | |
| Proceeds from sale of capital assets | 883,306 | - | - |
| Lease agreements and other financings | 57,247 | - | - |
| Loss recoveries | 201,935 | - | 10,745 |
| Transfers in | 25,757,755 | - | - |
| Transfers out | - | - | (36,865,116) |
| Total other financing sources (uses) | 26,900,243 | - | (36,854,371) |
| Net change in fund balances | 16,718,811 | - | 15,140,419 |
| Fund balances, July 1, 2022 | 71,419,314 | - | 67,677,814 |
| Fund balances, June 30, 2023 | \$ 88,138,125 | \$ - | \$ 82,818,233 |

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

| Local Sales Tax - Capital Projects Fund | Impact Fees - Capital Projects Fund | Certificates of Participation - Capital Projects Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|---|--|-----------------------------------|--------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 14,803,131 |
| - | - | - | 84,997,729 | 156,464,866 |
| - | - | - | - | 1,059,110 |
| 42,058 | - | - | 4,639,106 | 278,827,403 |
| - | - | - | - | 296,336,680 |
| 64,208,655 | - | - | - | 64,208,655 |
| - | - | - | 708,815 | 708,815 |
| 1,588,773 | 1,240,301 | 3,141,419 | 1,031,513 | 14,411,541 |
| - | 15,498,094 | - | - | 15,498,094 |
| 228,769 | - | - | 12,696,292 | 34,599,751 |
| 66,026,197 | 16,738,395 | 3,141,419 | 14,436,620 | 425,763,536 |
| 66,068,255 | 16,738,395 | 3,141,419 | 104,073,455 | 876,918,046 |
| - | - | - | 22,198,540 | 381,507,723 |
| - | - | - | 6,109,236 | 35,945,365 |
| - | - | - | - | 6,495,605 |
| - | - | - | 7,461,219 | 25,523,448 |
| - | - | - | 5,726,110 | 10,590,610 |
| - | - | - | 159,587 | 16,045,487 |
| - | - | - | - | 1,074,590 |
| - | - | - | 2,832,999 | 7,483,331 |
| - | - | - | 2,159,601 | 40,844,171 |
| 6,202,635 | - | 458,911 | 130,924 | 10,899,254 |
| - | - | - | - | 3,385,027 |
| - | - | - | 37,069,369 | 37,069,369 |
| - | - | - | 21,877 | 10,666,826 |
| - | - | - | 82,227 | 18,583,134 |
| - | - | - | 16,891 | 56,921,041 |
| - | - | - | - | 16,172,660 |
| - | - | - | - | 8,641,350 |
| - | - | - | 12,532,232 | 18,082,593 |
| - | - | - | - | - |
| - | - | - | 34,547,780 | 44,288,612 |
| - | - | - | 14,406,975 | 14,537,786 |
| 13,392,046 | 7,242,571 | 35,142,758 | 534,428 | 83,574,370 |
| 139,152 | - | 263,695 | 615,230 | 6,197,805 |
| 19,733,833 | 7,242,571 | 35,865,364 | 146,605,225 | 854,530,157 |
| 46,334,422 | 9,495,824 | (32,723,945) | (42,531,770) | 22,387,889 |
| - | - | - | - | 883,306 |
| - | - | - | - | 57,247 |
| - | - | - | - | 212,680 |
| - | - | - | 48,882,087 | 74,639,842 |
| (35,472,593) | - | - | (2,302,133) | (74,639,842) |
| (35,472,593) | - | - | 46,579,954 | 1,153,233 |
| 10,861,829 | 9,495,824 | (32,723,945) | 4,048,184 | 23,541,122 |
| 45,266,283 | 40,217,591 | 98,985,682 | 50,118,531 | 373,685,215 |
| \$ 56,128,112 | \$ 49,713,415 | \$ 66,261,737 | \$ 54,166,715 | \$ 397,226,337 |

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, 2023

Net Change in Fund Balances - Total Governmental Funds **\$ 23,541,122**

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: | \$ 83,374,749 | |
| Capital outlay - other capital outlay: | 6,397,427 | |
| Less, depreciation expense: | (67,621,044) | 22,151,132 |

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: | 144,389 | |
| Prepaid insurance - prior year: | 160,433 | (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: | 2,935,631 | |
| Deferred amount on refunding, net - prior year: | 3,164,661 | (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: | (34,270,387) | |
| Unamortized premiums - prior year: | (40,493,692) | 6,223,305 |

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

(57,247)

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

| | | |
|---|------------|------------|
| Obligations under lease and SBITA repayments: | 9,795,980 | |
| Bond repayments: | 2,055,000 | |
| Lease-purchase agreement repayments: | 32,430,000 | 44,280,980 |

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: | 19,367,738 | |
| Deferred outflows related to other postemployment benefits - prior year: | 25,858,569 | (6,490,831) |

| | | |
|---|--------------|---------|
| Other postemployment benefits payable - current year: | (52,523,552) | |
| Other postemployment benefits payable - prior year: | (52,779,620) | 256,068 |

| | | |
|---|-------------|-------------|
| Deferred inflows related to other postemployment benefits - current year: | (7,951,953) | |
| Deferred inflows related to other postemployment benefits - prior year: | (4,579,842) | (3,372,111) |

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: | 127,091,715 | |
| Deferred outflows related to pensions - prior year: | 105,410,858 | 21,680,857 |

| | | |
|-----------------------------------|---------------|---------------|
| Pension liability - current year: | (366,935,253) | |
| Pension liability - prior year: | (166,740,065) | (200,195,188) |

| | | |
|--|---------------|-------------|
| Deferred inflows related to pensions - current year: | (22,161,670) | |
| Deferred inflows related to pensions - prior year: | (197,137,552) | 174,975,882 |

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.

20,062

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

1,194,348

Change in Net Position of Governmental Activities

\$ 83,963,305

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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|---------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| REVENUES | | | | Positive |
| | | | | (Negative) |
| Federal direct: | | | | |
| Reserve Officers Training Corp (ROTC) | \$ 320,000 | \$ 460,232 | \$ 460,232 | \$ - |
| Miscellaneous Federal direct | - | 14,342,899 | 14,342,899 | - |
| Total Federal direct | 320,000 | 14,803,131 | 14,803,131 | - |
| Federal through State: | | | | |
| Medicaid | 2,425,000 | 2,578,544 | 2,578,544 | - |
| Miscellaneous Federal through State | - | 20,094 | 20,094 | - |
| Total Federal through State | 2,425,000 | 2,598,638 | 2,598,638 | - |
| Federal through local: | | | | |
| Miscellaneous Federal through local | - | 1,865,254 | 1,059,110 | (806,144) |
| State sources: | | | | |
| Florida education finance program | 243,704,693 | 206,627,197 | 206,627,197 | - |
| Other restricted State programs | 61,576,043 | 65,677,344 | 65,677,344 | - |
| CO&DS withheld for administrative expense | 34,900 | 36,731 | 36,731 | - |
| Other State sources | 829,000 | 2,231,767 | 1,804,967 | (426,800) |
| Total State sources | 306,144,636 | 274,573,039 | 274,146,239 | (426,800) |
| Local sources: | | | | |
| Ad valorem taxes | 214,084,436 | 214,084,436 | 215,313,905 | 1,229,469 |
| Interest income | 100,000 | 4,433,693 | 4,433,693 | - |
| Charges for services | 100,000 | 2,319,686 | 2,319,686 | - |
| Gifts, grants, and bequests | - | 417,981 | 417,981 | - |
| Other fees | - | 4,689,756 | 4,680,753 | (9,003) |
| Miscellaneous local | 7,517,892 | 14,169,428 | 14,169,428 | - |
| Total local sources | 221,802,328 | 240,114,980 | 241,335,446 | 1,220,466 |
| Total revenues | 530,691,964 | 533,955,042 | 533,942,564 | (12,478) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 368,600,976 | 324,879,296 | 309,866,631 | 15,012,665 |
| Student personnel services | 27,174,460 | 31,977,718 | 29,047,474 | 2,930,244 |
| Instructional media services | 7,125,604 | 7,090,201 | 6,495,605 | 594,596 |
| Instruction and curriculum development services | 13,453,760 | 17,084,644 | 14,146,521 | 2,938,123 |
| Instructional staff training services | 1,316,447 | 1,793,581 | 940,295 | 853,286 |
| Instructional related technology | 3,322,074 | 20,804,126 | 15,353,375 | 5,450,751 |
| Board of education | 1,079,967 | 1,163,161 | 1,074,590 | 88,571 |
| General administration | 2,200,091 | 1,615,309 | 1,603,788 | 11,521 |
| School administration | 36,897,300 | 36,854,520 | 36,226,988 | 627,532 |
| Facilities services - non-capitalized | 259,132 | 2,380,124 | 2,211,901 | 168,223 |
| Fiscal services | 3,371,809 | 3,606,979 | 3,347,560 | 259,419 |
| Central services | 12,275,422 | 11,915,415 | 10,497,723 | 1,417,692 |
| Student transportation services | 17,960,950 | 18,438,477 | 18,388,227 | 50,250 |
| Operation of plant | 56,006,668 | 56,329,750 | 54,016,232 | 2,313,518 |
| Maintenance of plant | 17,117,128 | 17,232,273 | 16,172,660 | 1,059,613 |
| Administrative technology services | 12,430,821 | 8,850,834 | 8,101,456 | 749,378 |
| Community services | 2,728,909 | 7,128,973 | 5,550,361 | 1,578,612 |
| Debt service: | | | | |
| Principal | 6,598,753 | 9,207,707 | 9,207,707 | - |
| Interest and fiscal charges | 90,777 | 130,811 | 130,811 | - |
| Capital outlay: | | | | |
| Facilities acquisition and construction | - | 33,228 | 33,228 | - |
| Other capital outlay | 52,520 | 1,710,863 | 1,710,863 | - |
| Total expenditures | 590,063,568 | 580,227,990 | 544,123,996 | 36,103,994 |
| Excess (deficiency) of revenues over (under) expenditures | (59,371,604) | (46,272,948) | (10,181,432) | 36,091,516 |
| OTHER FINANCING SOURCES | | | | |
| Proceeds from sale of capital assets | 500,000 | 883,306 | 883,306 | - |
| Lease agreements and other financings | - | 57,247 | 57,247 | - |
| Loss recoveries | - | 201,935 | 201,935 | - |
| Transfers in | 16,242,204 | 25,757,755 | 25,757,755 | - |
| Total other financing sources | 16,742,204 | 26,900,243 | 26,900,243 | - |
| Net change in fund balances | (42,629,400) | (19,372,705) | 16,718,811 | 36,091,516 |
| Fund balances, July 1, 2022 | 71,419,314 | 71,419,314 | 71,419,314 | - |
| Fund balances, June 30, 2023 | \$ 28,789,914 | \$ 52,046,609 | \$ 88,138,125 | \$ 36,091,516 |

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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|--------------------|-------------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Federal through State: | | | | |
| Education stabilization funds K-12 | \$ 134,534,746 | \$ 144,209,221 | \$ 68,508,672 | \$ (75,700,549) |
| Other Federal through State | - | 359,827 | 359,827 | - |
| Total Federal through State | <u>134,534,746</u> | <u>144,569,048</u> | <u>68,868,499</u> | <u>(75,700,549)</u> |
| Total revenues | <u>134,534,746</u> | <u>144,569,048</u> | <u>68,868,499</u> | <u>(75,700,549)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 97,288,064 | 117,652,313 | 49,442,552 | 68,209,761 |
| Student personnel services | 5,226,122 | 1,275,454 | 788,655 | 486,799 |
| Instructional media services | 154,911 | - | - | - |
| Instruction and curriculum development services | 7,934,718 | 5,848,732 | 3,915,708 | 1,933,024 |
| Instructional staff training services | 7,859,122 | 5,081,204 | 3,924,205 | 1,156,999 |
| Instructional related technology | 220,000 | 673,841 | 532,525 | 141,316 |
| Board of education | - | 666,054 | - | 666,054 |
| General administration | 6,075,418 | 3,381,623 | 3,046,544 | 335,079 |
| School administration | 6,104,954 | 3,563,162 | 2,457,582 | 1,105,580 |
| Fiscal services | - | 37,467 | 37,467 | - |
| Central services | 446,868 | 195,902 | 147,226 | 48,676 |
| Student transportation services | 229,938 | 471,104 | 112,680 | 358,424 |
| Operation of plant | 1,996,100 | 3,351,066 | 2,887,918 | 463,148 |
| Maintenance of plant | 30,000 | - | - | - |
| Administrative technology services | 968,531 | 1,084,327 | 539,894 | 544,433 |
| Debt service: | | | | |
| Principal | - | 505,799 | 505,799 | - |
| Capital outlay: | | | | |
| Facilities acquisition and construction | - | 7,330 | 7,330 | - |
| Other capital outlay | - | 773,670 | 522,414 | 251,256 |
| Total expenditures | <u>134,534,746</u> | <u>144,569,048</u> | <u>68,868,499</u> | <u>75,700,549</u> |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - |
| Net change in fund balances | - | - | - | - |
| Fund balances, July 1, 2022 | - | - | - | - |
| Fund balances, June 30, 2023 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

District School Board of Volusia County, Florida
Statement of Fund Net Position -
Proprietary Funds
June 30, 2023

| | Governmental Activities - Internal Service Funds |
|------------------------------------|---|
| ASSETS | |
| Current assets: | |
| Cash and cash equivalents | \$ 3,285,337 |
| Investments | 10,129,259 |
| Interest receivable | 85,299 |
| Total assets | <u>13,499,895</u> |
| LIABILITIES | |
| Current liabilities: | |
| Accounts payable | 117 |
| Estimated insurance claims payable | 2,634,212 |
| Total current liabilities | <u>2,634,329</u> |
| Noncurrent liabilities: | |
| Estimated insurance claims payable | 2,907,182 |
| Total noncurrent liabilities | <u>2,907,182</u> |
| Total liabilities | <u>5,541,511</u> |
| NET POSITION | |
| Unrestricted | 7,958,384 |
| Total net position | <u><u>\$ 7,958,384</u></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, 2023

| | Governmental Activities - Internal Service Funds |
|------------------------------------|---|
| OPERATING REVENUES | |
| Premium revenue | \$ 9,556,718 |
| Total operating revenues | <u>9,556,718</u> |
| OPERATING EXPENSES | |
| Salaries | 1,156,751 |
| Employee benefits | 176,992 |
| Purchased services | 5,086,878 |
| Energy services | 1,073 |
| Materials and supplies | 326,367 |
| Insurance claims and related costs | 3,201,680 |
| Total operating expenses | <u>9,949,741</u> |
| Operating loss | <u>(393,023)</u> |
| NONOPERATING REVENUES | |
| Interest | 392,845 |
| Capital grants | 20,175 |
| Other miscellaneous | 65 |
| Total nonoperating revenues | <u>413,085</u> |
| Change in net position | 20,062 |
| Net position - July 1, 2022 | <u>7,938,322</u> |
| Net position - June 30, 2023 | <u><u>\$ 7,958,384</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, 2023

| | Governmental Activities - Internal Service Funds |
|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from premium revenues | \$ 9,556,718 |
| Payments to suppliers for goods and services | (5,513,675) |
| Payments to employees | (1,336,254) |
| Payments for insurance claims | (3,269,550) |
| Net cash used by operating activities | <u>(562,761)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Capital grant | <u>20,175</u> |
| Net cash provided by capital and related financing activities | <u>20,175</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Proceeds from sales and maturities of investments | 595,596 |
| Interest income | 326,790 |
| Purchase of investments | (915,625) |
| Net cash provided by investing activities | <u>6,761</u> |
| Net change in cash and cash equivalents | (535,825) |
| Cash and cash equivalents - July 1, 2022 | <u>3,821,162</u> |
| Cash and cash equivalents - June 30, 2023 | <u><u>\$ 3,285,337</u></u> |
| Reconciliation of operating loss to net cash used by operating activities: | |
| Operating loss | \$ (393,023) |
| Adjustments to reconcile operating loss to net cash used by operating activities: | |
| Changes in liabilities: | |
| Decrease in salaries and benefits payable | (2,511) |
| Decrease in accounts payable | (75,173) |
| Decrease in estimated insurance claims payable | <u>(92,054)</u> |
| Net cash used by operating activities | <u><u>\$ (562,761)</u></u> |
| Noncash investing activities: | |
| Net decrease in the fair value of investments | <u><u>\$ (6,774)</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, 2023

| | Private-Purpose Trust Funds |
|--|--|
| ASSETS | |
| Cash and cash equivalents | \$ 892,460 |
| Investments | 422 |
| Interest receivable | 2 |
| Total assets | <u>892,884</u> |
| NET POSITION | |
| Held in trust for scholarships and other purposes | <u><u>\$ 892,884</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, 2023

| | Private-Purpose Trust Funds |
|------------------------------|--|
| ADDITIONS | |
| Interest earnings | \$ 34,556 |
| DEDUCTIONS | |
| Scholarship payments | 5,000 |
| Change in net position | 29,556 |
| Net position - July 1, 2022 | 863,328 |
| Net position - June 30, 2023 | \$ 892,884 |

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



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Notes to the Financial Statements

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2023

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, 2023, 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, 2023

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 on-half cent sales tax authorized under Section 212.055(6), Florida Statutes, approved by the voters, and agreed to by an interlocal agreement.

Impact Fees – Capital Projects Fund – to account for and report on capital project activity funded through impact fees.

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2023

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

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

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

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

C. Basis of Accounting

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

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

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

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

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

The Proprietary Funds are prepared under the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for workers' compensation, general liability, and property insurance. The principal operating expenses include salaries and benefits for employees, insurance claims, and excess coverage insurance. All revenues

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2023

and expenses not meeting this definition are reported as nonoperating revenues and expenses. Unrestricted net position in the internal service funds is designated for future losses.

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

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

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

D. Deposits and Investments

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

Cash deposits are held by banks qualified as public depositories under Florida law, and at June 30, 2023, the bank balances totaled \$24,949,694. 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, 2023, the District reported as cash equivalents \$78,165,177 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, 2023, 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 Comprehensive Annual 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

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2023

program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased, except for purchased food inventories which are recorded as expenditures when purchased.

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

F. Capital Assets

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

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

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

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

G. Unearned Revenue

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

H. Pensions

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

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I. Long-Term Liabilities

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

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

In the government-wide financial statements, compensated absences (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 position 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 position 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

District School Board of Volusia County, Florida

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restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

L. State Revenue Sources

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

The State provides financial assistance to administer certain educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to 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 2022 tax levy on September 13, 2022. 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.

District School Board of Volusia County, Florida

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Millages and taxes levied for the current year are presented in a subsequent note.

N. School Capital Outlay Surtax (Local Sales Tax)

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

O. Educational Impact Fees

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

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2. ACCOUNTING CHANGES

Governmental Accounting Standards Board Statement No. 96. The District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. Under this Statement, a government generally should recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. The impact of implementing GASB Statement No. 96 increased the amount of SBITA assets and liabilities by \$10,618,959 as of July 1, 2022, the beginning of the implementation period. See Note 19 for further information on SBITAs.

3. INVESTMENTS

As of June 30, 2023, 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 | \$ 65,634,178 | \$ - | \$ 65,634,178 | \$ - |
| U.S. Government Agencies and Instrumentalities | 63,660,408 | - | 63,660,408 | - |
| Corporate Notes | 4,634,087 | - | 4,634,087 | - |
| Municipal Bonds | 705,251 | - | 705,251 | - |
| Total investments measured at fair value: | 134,633,924 | \$ - | \$ 134,633,924 | \$ - |
| Investments measured at net asset value (NAV): | | | | |
| Florida PALM | 98,316,520 | | | |
| Total investments measured at NAV: | 98,316,520 | | | |
| Investments measured at amortized cost: | | | | |
| Commercial Paper | 26,036,326 | | | |
| SBA - Florida PRIME ⁽¹⁾ | 78,165,177 | | | |
| SBA - Debt Service Accounts ⁽¹⁾⁽²⁾ | 153 | | | |
| Money Market Funds | 47,893,594 | | | |
| Total investments measured at amortized cost: | 152,095,250 | | | |
| Total Investments: | \$ 385,045,694 | | | |

⁽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.

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.

District School Board of Volusia County, Florida

Notes to the Financial Statements

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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, 2023, 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, 2023, 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 | \$ 85,052,089 | \$ 81,980,213 | \$ 216,252 | \$ 1,110,792 | \$ 1,591,221 | \$ 101,277 | \$ 52,334 |
| Capital Project Funds: | | | | | | | |
| Local Capital Improvement | 82,825,222 | 79,065,637 | 532,269 | 2,674,622 | 348,504 | 204,190 | - |
| Local Sales Tax | 45,828,143 | 41,893,950 | - | 1,444,197 | 2,452,163 | 37,833 | - |
| Impact Fees | 47,159,808 | 41,562,834 | 651,608 | 1,674,851 | 3,202,287 | - | 68,228 |
| Certificates of Participation | 71,248,593 | 71,248,593 | - | - | - | - | - |
| Nonmajor Governmental Funds | 39,403,044 | 38,358,341 | - | 1,044,703 | - | - | - |
| Internal Service Funds | 12,635,913 | 11,007,143 | 92,790 | 818,478 | 544,407 | 44,581 | 128,514 |
| Fiduciary Funds | 892,882 | 892,882 | - | - | - | - | - |
| Total Investments: | \$ 385,045,694 | \$ 366,009,593 | \$ 1,492,919 | \$ 8,767,643 | \$ 8,138,582 | \$ 387,881 | \$ 249,076 |

(1) Florida Prime is reported as cash and cash equivalents in the financial statements: \$2,420,349 General Fund; \$27,740,402 Local Capital Improvement Fund; \$16,045,316 Local Sales Tax Fund; \$12,419,620 Impact Fees Fund; \$16,140,376 Nonmajor Funds; \$2,506,654 Internal Service Funds; and \$892,460 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, 2023, the District had investments in United States Treasury securities with a fair value of \$65,634,178 and in obligations of the United States Government agencies and Federal instrumentalities with a fair value of \$63,660,408. Obligations of the United States Government agencies and instrumentalities were rated "AA+" by Standard & Poor's.

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Investments in commercial paper with maturities less than 270 days. As of June 30, 2023, the District had investments in commercial paper with a fair value of \$26,036,326. Investments in commercial paper were rated "A-1" by Standard & Poor's.

Investments in municipal bonds with maturities less than five and a half years. As of June 30, 2023, the District had investments in municipal bonds with a fair value of \$705,251. Investments in municipal bonds were rated "AAA", "AA+", "AA", and "AA-" by Standard & Poor's and "Aa2", "Aa3" and "Aaa" by Moody's.

Investments in corporate notes with maturities less than five and a half years. As of June 30, 2023, the District had investments in corporate notes with a fair value of \$4,634,087. Investments in corporate notes were rated "AA+", "AA", "AA-", "A+", "A", "A-" and "BBB+" by Standard & Poor's and "A1", "A2", "A3", "Aa3", "Aa2" and "Aaa" by Moody's.

Investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's. As of June 30, 2023, the District had investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's with a fair value of \$98,316,520.

Investments in money market mutual funds that are rated "AAAm" by Standard & Poor's. As of June 30, 2023, the District had investments in Fidelity Institutional Government with a fair value of \$32,863,185 and in Dreyfus Government with a fair value of \$15,030,409, which are both rated "AAAm" by Standard & Poor's.

The District's investments in the SBA debt service accounts totaling \$153 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 Comprehensive Annual 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.

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- 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, 2023, the District had a total of \$22,213,562 in "Due from Other Agencies" as follows:

- **General Fund - \$705,482**
\$106,714 is due from a State agency for Voluntary Pre-K.
\$598,768 is due from Federal, State and local governments for various grants and programs.
- **Federal Education Stabilization Fund – Special Revenue Funds - \$3,327,192**
\$3,327,192 is due from the Florida Department of Education for expenditure reimbursement.
- **Local Capital Improvement – Capital Projects Funds - \$23,593**
\$23,593 is due from Volusia County for property taxes receivable.
- **Local Sales Tax – Capital Projects Funds – \$11,593,864**
\$11,593,864 is due from the State for sales tax collections.
- **Impact Fees – Capital Projects Funds - \$3,659,146**
\$3,659,146 due from Volusia County for impact fees.
- **Nonmajor Governmental Funds - \$2,904,285**
\$561,628 is due from State and local governments for various grants and programs.
\$2,342,657 is due from the Florida Department of Education for expenditure reimbursement.

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5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

| GOVERNMENTAL ACTIVITIES | July 1, 2022 Balance (a) | Additions | Deletions | June 30, 2023 Balance |
|--|-----------------------------|-----------------------|-----------------------|--------------------------|
| Capital Assets Not Being Depreciated/Amortized: | | | | |
| Land | \$ 51,607,939 | \$ 18,906 | \$ - | \$ 51,626,845 |
| Construction in progress | 75,608,374 | 77,899,553 | 118,931,907 | 34,576,020 |
| Total Capital Assets Not Being Depreciated: | 127,216,313 | 77,918,459 | 118,931,907 | 86,202,865 |
| Capital Assets Being Depreciated/Amortized: | | | | |
| Improvements other than buildings | 120,960,397 | 5,470,790 | 21,830 | 126,409,357 |
| Buildings and fixed equipment | 1,619,305,217 | 118,931,907 | 563,305 | 1,737,673,819 |
| Furniture, fixtures, and equipment | 32,652,219 | 3,374,947 | 1,195,242 | 34,831,924 |
| Motor vehicles | 37,509,508 | 2,683,567 | 4,093,938 | 36,099,137 |
| Property under leases | 21,529,245 | 280,467 | - | 21,809,712 |
| Subscription-based IT arrangements | 10,618,959 | - | - | 10,618,959 |
| Computer software | 26,370,192 | 74,650 | - | 26,444,842 |
| Total Capital Assets Being Depreciated: | 1,868,945,737 | 130,816,328 | 5,874,315 | 1,993,887,750 |
| Less Accumulated Depreciation/Amortization for: | | | | |
| Improvements other than buildings | 79,951,885 | 5,496,643 | 7,330 | 85,441,198 |
| Buildings and fixed equipment | 654,267,901 | 45,353,222 | 563,305 | 699,057,818 |
| Furniture, fixtures, and equipment | 28,381,139 | 2,871,970 | 1,195,242 | 30,057,867 |
| Motor vehicles | 24,850,060 | 2,759,805 | 4,093,938 | 23,515,927 |
| Property under leases | 6,633,121 | 6,676,532 | - | 13,309,653 |
| Subscription-based IT arrangements | - | 2,463,287 | - | 2,463,287 |
| Computer software | 20,676,288 | 1,992,977 | - | 22,669,265 |
| Total Accumulated Depreciation/Amortization | 814,760,394 | 67,614,436 | 5,859,815 | 876,515,015 |
| Total Capital Assets Being Depreciated/Amortized, Net | 1,054,185,343 | 63,201,892 | 14,500 | 1,117,372,735 |
| Governmental Activities - Capital Assets, Net | \$ 1,181,401,656 | \$ 141,120,351 | \$ 118,946,407 | \$ 1,203,575,600 |

(a) Restated for GASB Statement No. 96

The District's capital assets serve several functions; accordingly, depreciation and amortization expense, which totaled \$67,614,436, 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

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definition of a redemption and the liability for the Refunded Series 2005B Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated May 1, 2015. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2015A, totaling \$28,210,000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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| Fiscal Year Ending June 30 | Certificates | | Direct Placement | | Total | |
|---|-----------------------|----------------------|----------------------|---------------------|-----------------------|----------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 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 | 23,980,000 | 6,339,550 | 2,260,000 | 209,550 | 26,240,000 | 6,549,100 |
| 2029-2032 | 103,975,000 | 12,638,950 | 4,725,000 | 213,750 | 108,700,000 | 12,852,700 |
| Total Minimum Lease Payments: | 225,250,000 | 55,836,700 | 15,390,000 | 1,901,100 | 240,640,000 | 57,737,800 |
| Plus: Unamortized Net Premiums: | 30,834,711 | - | - | - | 30,834,711 | - |
| Total Lease-Purchase Agreements Payable: | \$ 256,084,711 | \$ 55,836,700 | \$ 15,390,000 | \$ 1,901,100 | \$ 271,474,711 | \$ 57,737,800 |

7. BONDS PAYABLE

Bonds payable at June 30, 2023, are as follows:

| Bond Type | Amount Issued | Amount Outstanding | Remaining Interest Rates (Percent) | Annual Maturity To |
|---------------------------------------|----------------------|-----------------------|---|--------------------------|
| Sales Tax Revenue Bonds: | | | | |
| Series 2016 | \$ 33,805,000 | \$ 23,260,000 | 5.000 | 2032 |
| Subtotal | 33,805,000 | 23,260,000 | | |
| Plus Unamortized Net Premiums: | | | | |
| Sales Tax Revenue Bonds, Series 2016 | 6,441,896 | 3,435,676 | | |
| Total Unamortized Net Premiums | 6,441,896 | 3,435,676 | | |
| Total Bonds Payable | \$ 40,246,896 | \$ 26,695,676 | | |

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

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State School Bonds

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

Sales Tax Revenue Bonds

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

The District pledged a total of \$28,870,500 of discretionary sales surtax revenues (sales tax revenues) in connection with the Sales Tax Revenue Bond issues described above. During the 2022-23 fiscal year, the District recognized sales tax revenues totaling \$64,208,655 and expended \$3,223,250 (5.0 percent) of these revenues for debt service directly collateralized by these revenues. The pledged sales tax revenues are committed until final maturity of the debt, or October 1, 2031.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2023, are as follows:

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|--|--------------------------|-------------------------|--------------------------|
| Sales Tax Revenue Bonds: | | | |
| 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 | 2,565,000 | 644,375 | 3,209,375 |
| 2029-2032 | 11,605,000 | 1,195,625 | 12,800,625 |
| Total Sales Tax Revenue Bonds | 23,260,000 | 5,610,500 | 28,870,500 |
| Plus Unamortized Net Premiums | 3,435,676 | - | 3,435,676 |
| Total | \$ 26,695,676 | \$ 5,610,500 | \$ 32,306,176 |

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Annual requirements to amortize net premiums as of June 30, 2023, are as follows:

| Fiscal Year Ending June 30 | Amortized Expense |
|---------------------------------|----------------------|
| Sales Tax Revenue Bonds: | |
| 2024 | \$ 429,460 |
| 2025 | 429,460 |
| 2026 | 429,460 |
| 2027 | 429,460 |
| 2028 | 429,460 |
| 2029-2031 | 1,288,376 |
| Total | \$ 3,435,676 |

8. CHANGES IN LONG-TERM LIABILITIES

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

| Description | July 1, 2022 Balance (a) | Additions | Deductions | June 30, 2023 Balance | Due in One Year |
|--|-----------------------------|-----------------------|----------------------|--------------------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Bonds Payable | \$ 25,315,000 | \$ - | \$ 2,055,000 | \$ 23,260,000 | \$ 2,110,000 |
| Plus Unamortized Net Premium | 3,865,136 | - | 429,460 | 3,435,676 | 429,460 |
| Net Bonds Payable | 29,180,136 | - | 2,484,460 | 26,695,676 | 2,539,460 |
| Lease-Purchase Agreements Payable | 255,725,000 | - | 30,475,000 | 225,250,000 | 32,005,000 |
| Lease-Purchase Agreements Payable-Direct Placement | 17,345,000 | - | 1,955,000 | 15,390,000 | 2,010,000 |
| Plus Unamortized Net Premium | 36,628,556 | - | 5,793,845 | 30,834,711 | 5,793,838 |
| Net Lease-Purchase Agreements Payable | 309,698,556 | - | 38,223,845 | 271,474,711 | 39,808,838 |
| Obligations Under Leases | 14,890,070 | 80,059 | 6,673,993 | 8,296,136 | 6,719,456 |
| Obligations Under SBITAs | 10,618,959 | - | 2,542,141 | 8,076,818 | 2,272,422 |
| Other Financings | 2,092,849 | - | 579,846 | 1,513,003 | 579,847 |
| Compensated Absences Payable | 58,564,008 | 3,280,902 | 4,475,250 | 57,369,660 | 4,475,250 |
| Estimated Insurance Claims Payable | 5,633,448 | 3,177,495 | 3,269,549 | 5,541,394 | 2,634,212 |
| Other Postemployment Benefits Payable | 52,779,620 | - | 256,068 | 52,523,552 | 1,070,405 |
| Net Pension Liability | 166,740,065 | 240,096,076 | 39,900,888 | 366,935,253 | - |
| Total Governmental Activities | \$ 650,197,711 | \$ 246,634,532 | \$ 98,406,040 | \$ 798,426,203 | \$ 60,099,890 |

(a) Restated for GASB Statement No. 96

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims payable are generally liquidated with resources of the internal service funds as discussed in Note 16. Additional information on Obligations Under Leases, SBITAs, and Other Financings can be found in Notes 18 and 19.

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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 \$5,001,303 and prepaid amounts totaling \$3,978,286 that are classified as nonspendable.

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

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

Federal laws, Florida Statutes and local ordinances require that certain revenues be specifically designated for the purposes of State required carryover programs, food service, debt service, and capital projects. The funds have been included in the Restricted category of fund balance. Restricted fund balances total \$313,624,821 and represented \$7,386,150 in State required carryover programs, \$20,393,141 in food service, \$1,873,403 in debt service, \$277,075,248 in capital projects and \$6,896,879 for internal accounts.

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

The District has set aside certain spendable fund balances for State and local programs. At year end, the assigned fund balance is \$24,102,565 for State and local programs.

- **Unassigned:**

The unassigned fund balance in the General Fund is \$50,519,362.

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| | Major Funds | | | | | | Total Governmental Funds |
|--------------------------|-----------------|--|--|--|--|-----------------------------------|--------------------------------|
| | General Fund | Local Capital Improvement - Capital Projects Fund | Local Sales Tax - Capital Projects Fund | Impact Fees - Capital Projects Fund | Certificates of Participation - Capital Projects Fund | Nonmajor Governmental Funds | |
| Fund Balances: | | | | | | | |
| Nonspendable: | | | | | | | |
| Inventories: | | | | | | | |
| General Fund | \$ 2,151,762 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,151,762 |
| Food Service | - | - | - | - | - | 2,849,541 | 2,849,541 |
| Prepaid Amounts: | | | | | | | |
| General Fund | 3,978,286 | - | - | - | - | - | 3,978,286 |
| Restricted: | | | | | | | |
| State Required | | | | | | | |
| Carryover Programs | 7,386,150 | - | - | - | - | - | 7,386,150 |
| Food Service | - | - | - | - | - | 20,393,141 | 20,393,141 |
| Internal Accounts | - | - | - | - | - | 6,896,879 | 6,896,879 |
| Debt Service | - | - | - | - | - | 1,873,403 | 1,873,403 |
| Capital Projects | - | 82,818,233 | 56,128,112 | 49,713,415 | 66,261,737 | 22,153,751 | 277,075,248 |
| Assigned: | | | | | | | |
| State and Local Programs | 24,102,565 | - | - | - | - | - | 24,102,565 |
| Unassigned: | 50,519,362 | - | - | - | - | - | 50,519,362 |
| Total Fund Balance: | \$88,138,125 | \$ 82,818,233 | \$ 56,128,112 | \$ 49,713,415 | \$ 66,261,737 | \$ 54,166,715 | \$ 397,226,337 |

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, 2023, the unassigned fund balance for the General Fund was \$50,519,362, or 9.5 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, 2023, is shown in the table below:

| <u>Description</u> | <u>Amount</u> |
|---|-----------------------|
| Total capital assets, net of accumulated depreciation | \$1,203,575,600 |
| Less related debt, net of unspent proceeds: | |
| Lease-purchase agreements payable | 271,474,711 |
| Bonds payable | 26,695,676 |
| Lease obligations | 8,296,136 |
| Subscription-based IT arrangements | 8,076,818 |
| Unspent lease-purchase agreement proceeds | (66,261,737) |
| Deferred amount on refunding | (2,935,631) |
| Construction and retainage payable | 11,106,427 |
| Prepaid insurance on refunding debt | (144,389) |
| Total related debt, net of unspent proceeds | (256,308,011) |
| Net investment in capital assets | <u>\$ 947,267,589</u> |

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10. ENCUMBRANCES

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered. The District uses encumbrance accounting for recording purchase order obligations. At June 30, 2023, the District has recorded \$130,186,233 in encumbrances as follows: \$5,375,442 for the General Fund; \$40,989,707 for the Local Capital Improvement – Capital Projects Fund; \$23,847,206 for the Local Sales Tax – Capital Projects Fund; \$30,386,116 for the Impact Fees – Capital Projects Fund; \$29,554,516 for the Certificates of Participation – Capital Projects Fund; and \$33,246 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 | \$ 16,796,730 | \$ 20,068,386 | \$ 36,865,116 |
| Local Sales Tax - Capital Projects Fund | 6,658,892 | 28,813,701 | 35,472,593 |
| Nonmajor Governmental Funds | 2,302,133 | - | 2,302,133 |
| Total | \$ 25,757,755 | \$ 48,882,087 | \$ 74,639,842 |

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

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

| Funds | Due From Other Funds | Due To Other Funds |
|---|----------------------|---------------------|
| | | |
| General Fund | \$ 3,859,120 | \$ - |
| Federal Education Stabilization Fund - Special Revenue Fund | - | 2,359,744 |
| Local Sales Tax - Capital Projects Fund | 1,112,635 | - |
| Certificates of Participation - Capital Projects Fund | - | 1,112,635 |
| Nonmajor Governmental Funds | - | 1,499,376 |
| Total | \$ 4,971,755 | \$ 4,971,755 |

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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.

12. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2022-23 fiscal year:

| Sources | Amount |
|---|-----------------------|
| Florida Education Finance Program | \$ 206,627,197 |
| Other Restricted State Sources: | |
| Class Size Reduction | 60,955,163 |
| Other | 2,190,845 |
| Motor Vehicle License Tax (Capital Outlay and Debt Service) | 2,490,806 |
| Mobile Home License Tax | 537,935 |
| Charter School Capital Outlay Funding | 1,866,694 |
| Food Service Supplement | 291,529 |
| State Grants and Other State Sources | 3,867,234 |
| Total | \$ 278,827,403 |

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 2022 tax roll for the 2022-23 fiscal year:

| | <u>Millages</u> | <u>Taxes Levied</u> |
|--------------------------------------|---------------------|------------------------------|
| <u>General Fund</u> | | |
| Nonvoted School Tax: | | |
| Required Local Effort | 3.234 | \$ 181,094,361 |
| Basic Discretionary Local Effort | 0.748 | 40,389,770 |
| <u>Capital Projects Funds</u> | | |
| Nonvoted Tax: | | |
| Local Capital Improvements | 1.500 | 83,995,529 |
| Total | <u>5.482</u> | <u>\$ 305,479,660</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.

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

The District's pension expense totaled \$43,439,336 for the fiscal year ended June 30, 2023.

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:

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 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 | 11.91 |
| FRS, Elected County Officers | 3.00 | 57.00 |
| FRS, Senior Management Service | 3.00 | 31.57 |
| DROP - Applicable to | | |
| Members from All of the Above Classes | 0.00 | 18.60 |
| 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 \$33,554,070 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a liability of \$265,677,651 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's

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proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.7140 percent, which was an increase of 0.0182 percent from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the Plan pension expense of \$38,707,907. 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 | \$ 12,618,154 | \$ - |
| Change of assumptions | 32,719,314 | - |
| Net difference between projected and actual earnings on FRS pension plan investments | 17,542,660 | - |
| Changes in proportion and differences between District FRS contributions and proportionate share of contributions | 12,567,383 | 2,844,966 |
| District FRS contributions subsequent to the measurement date | 33,554,070 | - |
| Total | \$ 109,001,581 | \$ 2,844,966 |

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date totaling \$33,554,070, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. 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> |
|-----------------------------------|----------------------|
| 2024 | \$ 17,245,717 |
| 2025 | 7,933,301 |
| 2026 | (2,614,229) |
| 2027 | 47,194,115 |
| 2028 | 2,843,641 |
| Thereafter | - |
| Total | <u>\$ 72,602,545</u> |

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

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

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

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The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

| Asset Class | Target Allocation (1) | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|--------------------------|----------------------------------|---|---|-------------------------------|
| Cash | 1.0% | 2.6% | 2.6% | 1.1% |
| Fixed Income | 19.8% | 4.4% | 4.4% | 3.2% |
| Global Equity | 54.0% | 8.8% | 7.3% | 17.8% |
| Real Estate (Property) | 10.3% | 7.4% | 6.3% | 15.7% |
| Private Equity | 11.1% | 12.0% | 8.9% | 26.3% |
| Strategic Investments | 3.8% | 6.2% | 5.9% | 7.8% |
| Total | 100.0% | | | |
| Assumed inflation - Mean | | | 2.4% | 1.3% |

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

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2022 valuation decreased to 6.70 percent.

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

| | 1% Decrease 5.70% | Current Discount Rate 6.70% | 1% Increase 7.70% |
|--|----------------------------------|--|----------------------------------|
| District's proportionate share of the net pension liability | \$459,471,230 | \$265,677,651 | \$103,643,160 |

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

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Payables to the Pension Plan. At June 30, 2023, the District reported no amounts payable and had no outstanding contributions to the Plan required for the fiscal year ended June 30, 2023.

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, 2023, 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, 2023, 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 \$6,346,818 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a net pension liability of \$101,257,602 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 0.9560 percent, which was an increase of 0.0252 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$4,731,429. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences between expected and actual experience | \$ 3,073,407 | \$ 445,542 |
| Change of assumptions | 5,804,151 | 15,664,485 |
| Net difference between projected and actual earnings on HIS pension plan investments | 146,599 | - |
| Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions | 2,719,158 | 3,206,675 |
| District contributions subsequent to the measurement date | 6,346,818 | - |
| Total | \$ 18,090,133 | \$ 19,316,702 |

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$6,346,818, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|-----------------------|
| 2024 | \$ (1,946,709) |
| 2025 | (1,181,532) |
| 2026 | (600,837) |
| 2027 | (1,122,018) |
| 2028 | (1,922,030) |
| Thereafter | (800,261) |
| Total | <u>\$ (7,573,387)</u> |

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

| | |
|---------------------|--|
| Inflation | 2.40 percent |
| Salary Increases | 3.25 percent, average, including inflation |
| Municipal Bond Rate | 3.54 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 3.54 percent, which is an increase from 2.16 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.

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Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.54 percent) or 1 percentage-point higher (4.54 percent) than the current rate:

| | Decrease 2.54% | Discount Rate 3.54% | Increase 4.54% |
|--|---------------------------|--------------------------------|---------------------------|
| District's proportionate share of the net pension liability | \$115,847,011 | \$ 101,257,602 | \$ 89,185,168 |

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

Payables to the Pension Plan. At June 30, 2023, the District reported no amounts payable and had no outstanding contributions to the HIS Plan required for the fiscal year ended June 30, 2023.

FRS – Defined Contribution Pension Plan

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

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

Allocations to the investment member's accounts during the 2022-23 fiscal year were as follows:

| <u>Class</u> | <u>Percent of Gross Compensation</u> |
|--------------------------------|---|
| FRS, Regular | 9.30 |
| FRS, Elected County Officers | 14.34 |
| FRS, Senior Management Service | 10.67 |

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

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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, 2023, 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 \$11,959,743 for the fiscal year ended June 30, 2023.

Payables to the Defined Contribution Pension Plan. At June 30, 2023, the District reported no amounts payable and had no outstanding contributions to the Investment Plan required for the fiscal year ended June 30, 2023.

15. OTHER POSTEMPLOYMENT BENEFIT OBLIGATIONS (OPEB)

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

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

Employees Covered by Benefit Terms – At 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> |

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Total OPEB Liability – The District’s total OPEB liability of \$52,523,552 was measured as of June 30, 2022, 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 | 3.54 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 – 46.5 percent; Point of Service – 13.1 percent; Triple Option – 39.3 percent; HRA – 1.1 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 July 1, 2021, 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.

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Changes in the Total OPEB Liability

| | <u>Amount</u> |
|---|-----------------------------|
| Balance at June 30, 2022 | <u>\$ 52,779,620</u> |
| Changes for the year: | |
| Service cost | 5,734,298 |
| Interest on the total liability | 1,246,384 |
| Changes of benefit terms | - |
| Difference between expected and actual experience | (1,172,358) |
| Changes in assumptions or other inputs | (4,433,700) |
| Contributions from the employer | <u>(1,630,692)</u> |
| Net changes | <u>(256,068)</u> |
| Balance at June 30, 2023 | <u><u>\$ 52,523,552</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 2.16 percent in 2021 to 3.54 percent in 2022.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.54 percent) or 1 percentage-point higher (4.54 percent) than the current discount rate:

| | <u>1% Decrease</u> <u>(2.54%)</u> | <u>Current Rate</u> <u>(3.54%)</u> | <u>1% Increase</u> <u>(4.54%)</u> |
|----------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| Total OPEB Liability | \$ 55,725,754 | \$ 52,523,552 | \$ 49,408,709 |

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 | \$ 46,630,982 | \$ 52,523,552 | \$ 59,414,874 |

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

For fiscal year ended June 30, 2023, the District recognized OPEB expense of \$10,677,279. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Difference between expected and actual experience | \$ 445,176 | \$ 2,451,969 |
| Assumption changes | 17,852,157 | 5,499,984 |
| Contributions made in fiscal year ending 6/30/23, after measurement date | 1,070,405 | - |
| | <u>\$ 19,367,738</u> | <u>\$ 7,951,953</u> |

The amount reported as deferred outflows related to OPEB, totaling \$1,070,405, 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, 2024. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|----------------------|
| 2024 | \$ 3,696,597 |
| 2025 | 4,175,319 |
| 2026 | 1,733,096 |
| 2027 | 1,357,477 |
| 2028 | 151,860 |
| Thereafter | (768,969) |
| Total | <u>\$ 10,345,380</u> |

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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 |
|--|-----------------------|----------------------|----------------------|
| Turie T. Small Elementary - Master Plan | | | |
| Contractor | \$ 43,494,310 | \$ 5,535,365 | \$ 37,958,945 |
| Architect/Engineers | 1,990,046 | 1,533,396 | 456,650 |
| Woodward Elementary - Renovations and Addition | | | |
| Contractor | 16,039,907 | 13,429,925 | 2,609,982 |
| Architect/Engineers | 1,215,000 | 1,113,919 | 101,081 |
| Tomoka Elementary - Master Plan | | | |
| Contractor | 42,455,965 | 2,100,368 | 40,355,597 |
| Architect/Engineers | 1,895,000 | 1,487,200 | 407,800 |
| Starke Elementary - Renovations and Additions | | | |
| Architect/Engineers | 2,175,244 | 792,273 | 1,382,971 |
| Seabreeze High - Upgrade HVAC, Bldgs. 8 and 9 | | | |
| Contractor | 2,237,855 | 1,767,462 | 470,393 |
| Campbell Middle - Upgrade HVAC, Bldgs. 3 and 7 | | | |
| Contractor | 2,186,938 | 1,182,376 | 1,004,562 |
| Hinson Middle - Upgrade HVAC, Ceiling and Lighting, Bldgs. 5, 6 and 10 | | | |
| Contractor | 2,222,058 | - | 2,222,058 |
| Pine Ridge High - Upgrade HVAC, Ceiling and Lighting, Bldgs. 9 and 10 | | | |
| Contractor | 2,198,255 | 37,344 | 2,160,911 |
| Seabreeze High - New Chiller 3, Upgrade HVAC Bldgs. 4, 5 and 6 | | | |
| Contractor | 3,061,741 | 899,226 | 2,162,515 |
| Total | \$ 121,172,319 | \$ 29,878,854 | \$ 91,293,465 |

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 2022-23 fiscal year, property insurance coverage amounts were \$20 million for named storms, \$20 million for all other wind, and \$20 million for all other perils.

A liability in the amount of \$5,541,394 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2023.

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 |
|--------------|------------------------------------|--|-----------------|----------------------------|
| 2021-22 | \$ 4,767,106 | \$ 3,215,698 | \$ (2,349,356) | \$ 5,633,448 |
| 2022-23 | 5,633,448 | 3,177,495 | (3,269,549) | 5,541,394 |

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2023

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

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

18. LEASES AND OTHER FINANCINGS

The following is a summary of lease activity and balances for the fiscal year ended June 30, 2023:

| Lease Asset | July 1, 2022 | Increases | Decreases | June 30, 2023 |
|--|----------------------|-----------------------|-----------|---------------------|
| Parking Lot | \$ 371,997 | \$ 16,204 | \$ - | \$ 388,201 |
| White Fleet - Vehicles | 560,805 | 264,263 | - | 825,068 |
| Copiers | 771,249 | - | - | 771,249 |
| Technology Devices - Students | 17,180,271 | - | - | 17,180,271 |
| Technology Devices - Teachers | 1,934,187 | - | - | 1,934,187 |
| Technology Devices - Administrators | 710,736 | - | - | 710,736 |
| Total Lease Assets: | 21,529,245 | 280,467 | - | 21,809,712 |
| Less Accumulated Amortization for: | | | | |
| Parking Lot | 21,882 | 2,321 | - | 24,203 |
| White Fleet - Vehicles | 76,545 | 125,451 | - | 201,996 |
| Copiers | 160,556 | 174,622 | - | 335,178 |
| Technology Devices - Students | 5,551,725 | 5,551,725 | - | 11,103,450 |
| Technology Devices - Teachers | 644,729 | 644,729 | - | 1,289,458 |
| Technology Devices - Administrators | 177,684 | 177,684 | - | 355,368 |
| Total Accumulated Amortization: | 6,633,121 | 6,676,532 | - | 13,309,653 |
| Total Lease Assets Being Amortized, Net | \$ 14,896,124 | \$ (6,396,065) | - | \$ 8,500,059 |

| Lease Liability | Final Maturity Date | July 1, 2022 | Increases | Decreases | June 30, 2023 |
|-------------------------------------|---------------------------|----------------------|------------------|---------------------|---------------------|
| Parking Lot | 10/15/2037 | \$ 346,218 | \$ 22,812 | \$ 19,694 | \$ 349,336 |
| White Fleet - Vehicles | Various | 477,661 | 57,247 | 122,005 | 412,903 |
| Copiers | 11/30/2025 | 613,212 | - | 187,761 | 425,451 |
| Technology Devices - Students | Various | 11,632,236 | - | 5,527,225 | 6,105,011 |
| Technology Devices - Teachers | 8/10/2024 | 1,285,821 | - | 640,583 | 645,238 |
| Technology Devices - Administrators | 5/10/2025 | 534,922 | - | 176,725 | 358,197 |
| Total Lease Liability: | | \$ 14,890,070 | \$ 80,059 | \$ 6,673,993 | \$ 8,296,136 |

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

| Fiscal Year | Principal | Interest |
|-------------|---------------------|-------------------|
| 2024 | \$ 6,719,456 | \$ 78,269 |
| 2025 | 1,028,947 | 17,639 |
| 2026 | 213,079 | 8,541 |
| 2027 | 65,539 | 6,444 |
| 2028 | 24,530 | 5,527 |
| 2029 - 2033 | 116,040 | 20,591 |
| 2034 - 2038 | 128,545 | 8,085 |
| | \$ 8,296,136 | \$ 145,096 |

District School Board of Volusia County, Florida
Notes to the Financial Statements
June 30, 2023

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, 2023:

| | Final Maturity Date | July 1, 2022 | Increases | Decreases | June 30, 2023 |
|------------------|------------------------------------|-------------------------|------------------|-------------------|--------------------------|
| Security Cameras | 11/15/2024 | \$ 679,610 | - | \$ 226,536 | \$ 453,074 |
| Security Cameras | 11/11/2025 | 1,413,239 | - | 353,310 | 1,059,929 |
| | | \$ 2,092,849 | \$ - | \$ 579,846 | \$ 1,513,003 |

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

| Fiscal Year | Amount |
|----------------------------------|---------------------|
| 2024 | 579,847 |
| 2025 | 579,847 |
| 2026 | 353,309 |
| Total minimum financing payments | \$ 1,513,003 |

District School Board of Volusia County, Florida

Notes to the Financial Statements

June 30, 2023

19. SUBSCRIPTION-BASED IT ARRANGEMENTS

The District implemented GASB Statement No. 96, as of July 1, 2022, which requires the initial subscription liability and asset be measured at the present value of subscription payments expected to be made during the subscription term. The following is a summary of subscription activity for the fiscal year ended June 30, 2023:

| Subscription Asset | July 1, 2022 | Increases | Decreases | June 30, 2023 |
|--|----------------------|-----------------------|-------------|---------------------|
| Instructional software | \$ 6,440,112 | \$ - | \$ - | \$ 6,440,112 |
| Fiscal Services software | 3,387,175 | - | - | 3,387,175 |
| Food Service software | 62,780 | - | - | 62,780 |
| Personnel Services software | 728,892 | - | - | 728,892 |
| Total Subscription Assets: | 10,618,959 | - | - | 10,618,959 |
| Less Accumulated Amortization for: | | | | |
| Instructional software | - | 1,477,414 | - | 1,477,414 |
| Fiscal Services software | - | 690,440 | - | 690,440 |
| Food Service software | - | 62,780 | - | 62,780 |
| Personnel Services software | - | 232,652 | - | 232,652 |
| Total Accumulated Amortization: | - | 2,463,286 | - | 2,463,286 |
| Total Subscription Assets Being Amortized, Net: | \$ 10,618,959 | \$ (2,463,286) | \$ - | \$ 8,155,673 |

| Subscription Liability | Term | July 1, 2022 | Increases | Decreases | June 30, 2023 |
|--------------------------------------|---------------|----------------------|-------------|---------------------|---------------------|
| Instructional software | 2 - 5 years | \$ 6,440,112 | \$ - | \$ 1,536,095 | \$ 4,904,017 |
| Fiscal Services software | 5 years | 3,387,175 | - | 711,784 | 2,675,391 |
| Food Service software | 3 years | 62,780 | - | 62,780 | - |
| Personnel Services software | 3 - 3.5 years | 728,892 | - | 231,482 | 497,410 |
| Total Subscription Liability: | | \$ 10,618,959 | \$ - | \$ 2,542,141 | \$ 8,076,818 |

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

| Fiscal Year | Principal | Interest |
|--|---------------------|-------------------|
| 2024 | \$ 2,272,422 | \$ 206,939 |
| 2025 | 2,330,749 | 148,612 |
| 2026 | 2,080,817 | 88,774 |
| 2027 | 1,038,858 | 36,440 |
| 2028 | 353,972 | 9,543 |
| Total minimum subscription payments | \$ 8,076,818 | \$ 490,308 |

20. LITIGATION

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

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



Required Supplementary Information

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of Changes in the District's
Other Postemployment Benefits Liability and Related Ratios
June 30, 2023

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

Notes to Required Supplementary Information - Other Postemployment Benefits:

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

Changes in assumptions: For 2023, the funding discount rate changed from 2.16 percent at June 30, 2022 to 3.54 percent at June 30, 2023.

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, 2023

| 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% |
| June 30, 2023 | June 30, 2022 | 0.7140% | 265,677,651 | 348,492,687 | 76.24% | 82.89% |

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

(2) The net pension liability for the FRS Pension Plan at July 1, 2019, has been decreased by \$6,288 due to an increase to beginning net position for an interfund receivable amount. The District's net proportionate share of the net pension liability reflects that restatement.

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of District Contributions -
Florida Retirement System Pension Plan
June 30, 2023

| 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% |
| June 30, 2023 | 33,554,070 | 33,554,070 | - | 382,322,182 | 8.78% |

(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, 2022, 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 decreased from 6.80 to 6.70 per

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, 2023

| 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% |
| June 30, 2023 | June 30, 2022 | 0.9560% | 101,257,602 | 348,492,687 | 29.06% | 4.81% |

(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, 2023

| 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% |
| June 30, 2023 | 6,346,818 | 6,346,818 | - | 382,322,182 | 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, 2022, the municipal rate used to determine total pension liability was increased from 2.16 percent to 3.54 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.

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, 2023

| | Total Nonmajor Special Revenue Funds | Total Nonmajor Debt Service Funds | Total Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|--|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 9,276,350 | \$ 1,570,074 | \$ 17,815,530 | \$ 28,661,954 |
| Investments | 18,674,282 | 299,323 | 4,288,910 | 23,262,515 |
| Receivables | - | - | - | - |
| Interest receivable | 223,317 | 4,006 | 45,290 | 272,613 |
| Due from other agencies | 2,479,283 | - | 425,002 | 2,904,285 |
| Inventories | 2,849,541 | - | - | 2,849,541 |
| Prepaid items | 11,000 | - | - | 11,000 |
| Total assets | <u>\$ 33,513,773</u> | <u>\$ 1,873,403</u> | <u>\$ 22,574,732</u> | <u>\$ 57,961,908</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Salaries and benefits payable | \$ 596,424 | \$ - | \$ - | \$ 596,424 |
| Accounts payable | 943,925 | - | 53 | 943,978 |
| Due to other funds | 1,499,376 | - | - | 1,499,376 |
| Unearned revenue | 334,487 | - | 420,928 | 755,415 |
| Total liabilities | <u>3,374,212</u> | <u>-</u> | <u>420,981</u> | <u>3,795,193</u> |
| Fund balances: | | | | |
| Nonspendable | 2,849,541 | - | - | 2,849,541 |
| Restricted | 27,290,020 | 1,873,403 | 22,153,751 | 51,317,174 |
| Total fund balances | <u>30,139,561</u> | <u>1,873,403</u> | <u>22,153,751</u> | <u>54,166,715</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 33,513,773</u> | <u>\$ 1,873,403</u> | <u>\$ 22,574,732</u> | <u>\$ 57,961,908</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, 2023

| | Total Nonmajor Special Revenue Funds | Total Nonmajor Debt Service Funds | Total Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|--|
| REVENUES | | | | |
| Federal through State | \$ 84,997,729 | \$ - | \$ - | \$ 84,997,729 |
| State sources | 291,529 | 45,832 | 4,301,745 | 4,639,106 |
| Interest income | 671,154 | 10,429 | 349,930 | 1,031,513 |
| Other local sources | 13,091,632 | 1 | 313,474 | 13,405,107 |
| Total revenues | <u>99,052,044</u> | <u>56,262</u> | <u>4,965,149</u> | <u>104,073,455</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 22,198,540 | - | - | 22,198,540 |
| Student personnel services | 6,109,236 | - | - | 6,109,236 |
| Instruction and curriculum development services | 7,461,219 | - | - | 7,461,219 |
| Instructional staff training services | 5,726,110 | - | - | 5,726,110 |
| Instructional related technology | 159,587 | - | - | 159,587 |
| General administration | 2,832,999 | - | - | 2,832,999 |
| School administration | 2,159,601 | - | - | 2,159,601 |
| Facilities services -non-capitalized | - | - | 130,924 | 130,924 |
| Food services | 37,069,369 | - | - | 37,069,369 |
| Central services | 21,877 | - | - | 21,877 |
| Student transportation services | 82,227 | - | - | 82,227 |
| Operation of plant | 16,891 | - | - | 16,891 |
| Community services | 12,532,232 | - | - | 12,532,232 |
| Debt service: | | | | |
| Principal | 62,780 | 34,485,000 | - | 34,547,780 |
| Interest and fiscal charges | - | 14,404,007 | 2,968 | 14,406,975 |
| Capital outlay: | | | | |
| Facilities acquisition and construction | - | - | 534,428 | 534,428 |
| Other capital outlay | 615,230 | - | - | 615,230 |
| Total expenditures | <u>97,047,898</u> | <u>48,889,007</u> | <u>668,320</u> | <u>146,605,225</u> |
| Excess (Deficiency) of revenues over (under) expenditures | <u>2,004,146</u> | <u>(48,832,745)</u> | <u>4,296,829</u> | <u>(42,531,770)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 48,882,087 | - | 48,882,087 |
| Transfers out | - | - | (2,302,133) | (2,302,133) |
| Total other financing sources (uses) | <u>-</u> | <u>48,882,087</u> | <u>(2,302,133)</u> | <u>46,579,954</u> |
| Net change in fund balances | 2,004,146 | 49,342 | 1,994,696 | 4,048,184 |
| Fund balances, July 1, 2022 | 28,135,415 | 1,824,061 | 20,159,055 | 50,118,531 |
| Fund balances, June 30, 2023 | <u>\$ 30,139,561</u> | <u>\$ 1,873,403</u> | <u>\$ 22,153,751</u> | <u>\$ 54,166,715</u> |



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Special Revenue Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2023

| | Food Service | Contracted Federal Programs | School Internal Funds | Total Nonmajor Special Revenue Funds |
|--------------------------------------|-------------------------|--|--------------------------------------|---|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 3,914,326 | \$ - | \$ 5,362,024 | \$ 9,276,350 |
| Investments | 16,686,074 | - | 1,988,208 | 18,674,282 |
| Receivables | - | - | - | - |
| Interest receivable | 223,317 | - | - | 223,317 |
| Due from other agencies | 136,626 | 2,342,657 | - | 2,479,283 |
| Inventories | 2,849,541 | - | - | 2,849,541 |
| Prepaid items | - | - | 11,000 | 11,000 |
| Total assets | <u>\$ 23,809,884</u> | <u>\$ 2,342,657</u> | <u>\$ 7,361,232</u> | <u>\$ 33,513,773</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Salaries and benefits payable | \$ 44,611 | \$ 551,813 | \$ - | \$ 596,424 |
| Accounts payable | 188,104 | 755,821 | - | 943,925 |
| Due to other funds | - | 1,035,023 | 464,353 | 1,499,376 |
| Unearned revenue | 334,487 | - | - | 334,487 |
| Total liabilities | <u>567,202</u> | <u>2,342,657</u> | <u>464,353</u> | <u>3,374,212</u> |
| Fund balances: | | | | |
| Nonspendable | 2,849,541 | - | - | 2,849,541 |
| Restricted | 20,393,141 | - | 6,896,879 | 27,290,020 |
| Total fund balances | <u>23,242,682</u> | <u>-</u> | <u>6,896,879</u> | <u>30,139,561</u> |
| Total liabilities and fund balances | <u>\$ 23,809,884</u> | <u>\$ 2,342,657</u> | <u>\$ 7,361,232</u> | <u>\$ 33,513,773</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, 2023

| | Food Service | Contracted Federal Programs | School Internal Funds | Total Nonmajor Special Revenue Funds |
|---|-----------------------------|--|--------------------------------------|---|
| REVENUES | | | | |
| Federal through State | \$ 38,224,457 | \$ 46,773,272 | \$ - | \$ 84,997,729 |
| State sources | 291,529 | - | - | 291,529 |
| Interest income | 553,616 | - | 117,538 | 671,154 |
| Other local sources | 708,815 | - | 12,382,817 | 13,091,632 |
| Total revenues | <u>39,778,417</u> | <u>46,773,272</u> | <u>12,500,355</u> | <u>99,052,044</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | - | 22,198,540 | - | 22,198,540 |
| Student personnel services | - | 6,109,236 | - | 6,109,236 |
| Instruction and curriculum development services | - | 7,461,219 | - | 7,461,219 |
| Instructional staff training services | - | 5,726,110 | - | 5,726,110 |
| Instructional related technology | - | 159,587 | - | 159,587 |
| General administration | - | 2,832,999 | - | 2,832,999 |
| School administration | - | 2,159,601 | - | 2,159,601 |
| Food services | 37,069,369 | - | - | 37,069,369 |
| Central services | - | 21,877 | - | 21,877 |
| Student transportation services | - | 82,227 | - | 82,227 |
| Operation of plant | - | 16,891 | - | 16,891 |
| Community services | - | - | 12,532,232 | 12,532,232 |
| Debt service: | | | | |
| Principal | 62,780 | - | - | 62,780 |
| Capital outlay: | | | | |
| Other capital outlay | 610,245 | 4,985 | - | 615,230 |
| Total expenditures | <u>37,742,394</u> | <u>46,773,272</u> | <u>12,532,232</u> | <u>97,047,898</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>2,036,023</u> | <u>-</u> | <u>(31,877)</u> | <u>2,004,146</u> |
| Net change in fund balances | <u>2,036,023</u> | <u>-</u> | <u>(31,877)</u> | <u>2,004,146</u> |
| Fund balances, July 1, 2022 | 21,206,659 | - | 6,928,756 | 28,135,415 |
| Fund balances, June 30, 2023 | <u><u>\$ 23,242,682</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 6,896,879</u></u> | <u><u>\$ 30,139,561</u></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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|--|-------------------------|----------------------|----------------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Federal through State and local: | | | | |
| School lunch reimbursement | \$ 16,000,000 | \$ 23,481,830 | \$ 23,481,830 | \$ - |
| School breakfast reimbursement | 5,000,000 | 6,364,115 | 6,364,115 | - |
| USDA donated foods | 2,300,000 | 3,453,446 | 3,453,446 | - |
| Career and Technical Education | 856,689 | 705,830 | 670,524 | (35,306) |
| Teacher and Principal Training and Recruitment, Title II, Part A | 2,718,920 | 3,561,329 | 2,509,294 | (1,052,035) |
| Individuals with Disabilities Education Act (IDEA) | 19,545,507 | 18,145,912 | 16,641,006 | (1,504,906) |
| Elementary and Secondary Education Act, Title I | 29,883,872 | 28,248,095 | 23,692,023 | (4,556,072) |
| Language Instruction - Title III | 910,426 | 866,865 | 839,908 | (26,957) |
| Twenty-First Century Schools - Title IV | 1,924,998 | 1,164,996 | 730,757 | (434,239) |
| Education Stabilization Funds K-12 | 134,534,746 | 144,209,221 | 68,508,672 | (75,700,549) |
| Other Federal through State | 4,440,019 | 8,169,684 | 6,974,653 | (1,195,031) |
| Total Federal through State and local | <u>218,115,177</u> | <u>238,371,323</u> | <u>153,866,228</u> | <u>(84,505,095)</u> |
| State sources: | | | | |
| State supplements | 287,000 | 291,529 | 291,529 | - |
| Total state sources | <u>287,000</u> | <u>291,529</u> | <u>291,529</u> | <u>-</u> |
| Local sources: | | | | |
| Interest Income | 50,000 | 671,154 | 671,154 | - |
| Student lunches | 750,000 | - | - | - |
| Student and adult a la carte | 515,000 | 322,448 | 322,448 | - |
| Other food service revenues | 402,500 | 346,647 | 346,647 | - |
| Other local sources | 12,155,000 | 12,422,537 | 12,422,537 | - |
| Total local sources | <u>13,872,500</u> | <u>13,762,786</u> | <u>13,762,786</u> | <u>-</u> |
| Total revenues | <u>232,274,677</u> | <u>252,425,638</u> | <u>167,920,543</u> | <u>(84,505,095)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 125,432,919 | 144,910,744 | 71,641,092 | 73,269,652 |
| Student personnel services | 11,275,189 | 7,647,299 | 6,897,891 | 749,408 |
| Instruction media services | 154,911 | - | - | - |
| Instruction and curriculum development services | 17,303,048 | 14,406,299 | 11,376,927 | 3,029,372 |
| Instructional staff training services | 17,911,225 | 11,397,473 | 9,650,315 | 1,747,158 |
| Instructional related technology | 456,707 | 956,804 | 692,112 | 264,692 |
| Board of education | - | 666,054 | - | 666,054 |
| General administration | 8,279,774 | 6,393,871 | 5,879,543 | 514,328 |
| School administration | 8,413,293 | 7,042,207 | 4,617,183 | 2,425,024 |
| Fiscal services | - | 37,467 | 37,467 | - |
| Food services | 36,032,427 | 37,069,369 | 37,069,369 | - |
| Central services | 493,427 | 217,779 | 169,103 | 48,676 |
| Student transportation services | 464,591 | 726,801 | 194,907 | 531,894 |
| Operation of plant | 2,006,562 | 3,367,957 | 2,904,809 | 463,148 |
| Maintenance of plant | 30,000 | - | - | - |
| Administrative technology services | 968,531 | 1,084,327 | 539,894 | 544,433 |
| Community services | 12,155,000 | 12,532,232 | 12,532,232 | - |
| Debt service: | | | | |
| Principal | - | 568,579 | 568,579 | - |
| Capital outlay: | | | | |
| Facilities acquisition and construction | - | 7,330 | 7,330 | - |
| Other capital outlay | - | 1,388,900 | 1,137,644 | 251,256 |
| Total expenditures | <u>241,377,604</u> | <u>250,421,492</u> | <u>165,916,397</u> | <u>84,505,095</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(9,102,927)</u> | <u>2,004,146</u> | <u>2,004,146</u> | <u>-</u> |
| Net change in fund balances | <u>(9,102,927)</u> | <u>2,004,146</u> | <u>2,004,146</u> | <u>-</u> |
| Fund balances, July 1, 2022 | <u>28,135,415</u> | <u>28,135,415</u> | <u>28,135,415</u> | <u>-</u> |
| Fund balances, June 30, 2023 | <u>\$ 19,032,488</u> | <u>\$ 30,139,561</u> | <u>\$ 30,139,561</u> | <u>\$ -</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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|--|-------------------------|----------------------|----------------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Federal through State: | | | | |
| School lunch reimbursement | \$ 16,000,000 | \$ 23,481,830 | \$ 23,481,830 | \$ - |
| School breakfast reimbursement | 5,000,000 | 6,364,115 | 6,364,115 | - |
| USDA donated foods | 2,300,000 | 3,453,446 | 3,453,446 | - |
| Other Federal through State and local | 1,625,000 | 4,925,066 | 4,925,066 | - |
| Total Federal through State and local | <u>24,925,000</u> | <u>38,224,457</u> | <u>38,224,457</u> | <u>-</u> |
| State sources: | | | | |
| State supplements | <u>287,000</u> | <u>291,529</u> | <u>291,529</u> | <u>-</u> |
| Total state sources | <u>287,000</u> | <u>291,529</u> | <u>291,529</u> | <u>-</u> |
| Local sources: | | | | |
| Interest income | 50,000 | 553,616 | 553,616 | - |
| Student lunches | 750,000 | - | - | - |
| Student and adult a la carte | 515,000 | 322,448 | 322,448 | - |
| Other food service revenues | 402,500 | 346,647 | 346,647 | - |
| Other local sources | - | 39,720 | 39,720 | - |
| Total local sources | <u>1,717,500</u> | <u>1,262,431</u> | <u>1,262,431</u> | <u>-</u> |
| Total revenues | <u>26,929,500</u> | <u>39,778,417</u> | <u>39,778,417</u> | <u>-</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Food services | 36,032,427 | 37,069,369 | 37,069,369 | - |
| Debt service: | | | | |
| Principal | - | 62,780 | 62,780 | - |
| Capital outlay: | | | | |
| Other capital outlay | - | 610,245 | 610,245 | - |
| Total expenditures | <u>36,032,427</u> | <u>37,742,394</u> | <u>37,742,394</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) | | | | |
| expenditures | <u>(9,102,927)</u> | <u>2,036,023</u> | <u>2,036,023</u> | <u>-</u> |
| Net change in fund balances | <u>(9,102,927)</u> | <u>2,036,023</u> | <u>2,036,023</u> | <u>-</u> |
| Fund balances, July 1, 2022 | <u>21,206,659</u> | <u>21,206,659</u> | <u>21,206,659</u> | <u>-</u> |
| Fund balances, June 30, 2023 | <u>\$ 12,103,732</u> | <u>\$ 23,242,682</u> | <u>\$ 23,242,682</u> | <u>\$ -</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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|--|-------------------------|--------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Federal through State: | | | | |
| Career and Technical Education | \$ 856,689 | \$ 705,830 | \$ 670,524 | \$ (35,306) |
| Teacher and Principal Training and Recruiting - Title II, Part A | 2,718,920 | 3,561,329 | 2,509,294 | (1,052,035) |
| Individuals with Disabilities Education Act (IDEA) | 19,545,507 | 18,145,912 | 16,641,006 | (1,504,906) |
| Elementary and Secondary Education Act - Title I | 29,883,872 | 28,248,095 | 23,692,023 | (4,556,072) |
| Language Instruction - Title III | 910,426 | 866,865 | 839,908 | (26,957) |
| Twenty-First Century Schools - Title IV | 1,924,998 | 1,164,996 | 730,757 | (434,239) |
| Other Federal through State | 2,815,019 | 2,884,791 | 1,689,760 | (1,195,031) |
| Total Federal through State | 58,655,431 | 55,577,818 | 46,773,272 | (8,804,546) |
| Total revenues | 58,655,431 | 55,577,818 | 46,773,272 | (8,804,546) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | 28,144,855 | 27,258,431 | 22,198,540 | 5,059,891 |
| Student personnel services | 6,049,067 | 6,371,845 | 6,109,236 | 262,609 |
| Instruction and curriculum development services | 9,368,330 | 8,557,567 | 7,461,219 | 1,096,348 |
| Instructional staff training services | 10,052,103 | 6,316,269 | 5,726,110 | 590,159 |
| Instructional related technology | 236,707 | 282,963 | 159,587 | 123,376 |
| General administration | 2,204,356 | 3,012,248 | 2,832,999 | 179,249 |
| School administration | 2,308,339 | 3,479,045 | 2,159,601 | 1,319,444 |
| Central services | 46,559 | 21,877 | 21,877 | - |
| Student transportation services | 234,653 | 255,697 | 82,227 | 173,470 |
| Operation of plant | 10,462 | 16,891 | 16,891 | - |
| Capital outlay: | | | | |
| Other capital outlay | - | 4,985 | 4,985 | - |
| Total expenditures | 58,655,431 | 55,577,818 | 46,773,272 | 8,804,546 |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - |
| Net change in fund balances | - | - | - | - |
| Fund balances, July 1, 2022 | - | - | - | - |
| Fund balances, June 30, 2023 | \$ - | \$ - | \$ - | \$ - |

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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|--------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Local sources: | | | | |
| Interest income | \$ - | \$ 117,538 | \$ 117,538 | \$ - |
| Other local sources | 12,155,000 | 12,382,817 | 12,382,817 | - |
| Total local sources | 12,155,000 | 12,500,355 | 12,500,355 | - |
| Total revenues | 12,155,000 | 12,500,355 | 12,500,355 | - |
| EXPENDITURES | | | | |
| Current: | | | | |
| Community Services | 12,155,000 | 12,532,232 | 12,532,232 | - |
| Total expenditures | 12,155,000 | 12,532,232 | 12,532,232 | - |
| Deficiency of revenues under expenditures | - | (31,877) | (31,877) | - |
| Net change in fund balances | - | (31,877) | (31,877) | - |
| Fund balances, July 1, 2022 | 6,928,756 | 6,928,756 | 6,928,756 | - |
| Fund balances, June 30, 2023 | \$ 6,928,756 | \$ 6,896,879 | \$ 6,896,879 | \$ - |



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Debt Service Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Debt Service Funds
June 30, 2023

| | SBE/COBI Bonds | Sales Tax Revenue Bonds | Certificates of Participation | Total Nonmajor Debt Service Funds |
|---------------------------|---------------------------|--|--|--|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 153 | \$ 1,569,921 | \$ - | \$ 1,570,074 |
| Investments | - | 299,323 | - | 299,323 |
| Interest receivable | - | 4,006 | - | 4,006 |
| Total assets | <u>\$ 153</u> | <u>\$ 1,873,250</u> | <u>\$ -</u> | <u>\$ 1,873,403</u> |
| FUND BALANCES | | | | |
| Restricted | \$ 153 | \$ 1,873,250 | \$ - | \$ 1,873,403 |
| Total fund balances | <u>\$ 153</u> | <u>\$ 1,873,250</u> | <u>\$ -</u> | <u>\$ 1,873,403</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, 2023

| | SBE/COBI Bonds | Sales Tax Revenue Bonds | Certificates of Participation | Total Nonmajor Debt Service Funds |
|---|---------------------------|--|--|--|
| REVENUES | | | | |
| State sources | \$ 45,832 | \$ - | \$ - | \$ 45,832 |
| Local sources: | | | | |
| Interest income | - | 10,429 | - | 10,429 |
| Other local sources | - | - | 1 | 1 |
| Total local sources | - | 10,429 | 1 | 10,430 |
| Total revenues | 45,832 | 10,429 | 1 | 56,262 |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 45,000 | 2,010,000 | 32,430,000 | 34,485,000 |
| Interest and fiscal charges | 1,365 | 1,216,625 | 13,186,017 | 14,404,007 |
| Total expenditures | 46,365 | 3,226,625 | 45,616,017 | 48,889,007 |
| Deficiency of revenues under expenditures | (533) | (3,216,196) | (45,616,016) | (48,832,745) |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | - | 3,266,071 | 45,616,016 | 48,882,087 |
| Total other financing sources | - | 3,266,071 | 45,616,016 | 48,882,087 |
| Net change in fund balances | (533) | 49,875 | - | 49,342 |
| Fund balances, July 1, 2022 | 686 | 1,823,375 | - | 1,824,061 |
| Fund balances, June 30, 2023 | \$ 153 | \$ 1,873,250 | \$ - | \$ 1,873,403 |

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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|---------------------|---------------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| State sources: | | | | |
| CO&DS withheld for SBE/COBI bonds | \$ 46,350 | \$ 45,690 | \$ 45,690 | \$ - |
| SBE/COBI bond interest | - | 142 | 142 | - |
| Total State sources | 46,350 | 45,832 | 45,832 | - |
| Local sources: | | | | |
| Interest income and other | - | 10,430 | 10,430 | - |
| Total local sources | - | 10,430 | 10,430 | - |
| Total revenues | 46,350 | 56,262 | 56,262 | - |
| EXPENDITURES | | | | |
| Debt Service: | | | | |
| Principal | 34,485,000 | 34,485,000 | 34,485,000 | - |
| Interest and fiscal charges | 14,512,875 | 14,404,007 | 14,404,007 | - |
| Total expenditures | 48,997,875 | 48,889,007 | 48,889,007 | - |
| Deficiency of revenues under expenditures | (48,951,525) | (48,832,745) | (48,832,745) | - |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 48,951,525 | 48,882,087 | 48,882,087 | - |
| Total other financing sources | 48,951,525 | 48,882,087 | 48,882,087 | - |
| Net change in fund balances | - | 49,342 | 49,342 | - |
| Fund balances, July 1, 2022 | 1,824,061 | 1,824,061 | 1,824,061 | - |
| Fund balances, June 30, 2023 | <u>\$ 1,824,061</u> | <u>\$ 1,873,403</u> | <u>\$ 1,873,403</u> | <u>\$ -</u> |

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
SBE/COBI Bonds - Debt Service Fund
For the Fiscal Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|---------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| State sources: | | | | |
| CO&DS withheld for SBE/COBI bonds | \$ 46,350 | \$ 45,690 | \$ 45,690 | \$ - |
| SBE/COBI bond interest | - | 142 | 142 | - |
| Total State sources | 46,350 | 45,832 | 45,832 | - |
| Total revenues | 46,350 | 45,832 | 45,832 | - |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Principal | 45,000 | 45,000 | 45,000 | - |
| Interest and fiscal charges | 1,350 | 1,365 | 1,365 | - |
| Total expenditures | 46,350 | 46,365 | 46,365 | - |
| Deficiency of revenues under expenditures | - | (533) | (533) | - |
| Net change in fund balances | - | (533) | (533) | - |
| Fund balances, July 1, 2022 | 686 | 686 | 686 | - |
| Fund balances, June 30, 2023 | <u>\$ 686</u> | <u>\$ 153</u> | <u>\$ 153</u> | <u>\$ -</u> |

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Sales Tax Revenue Bonds - Debt Service Fund
For the Fiscal Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|--------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Local sources: | | | | |
| Interest income | \$ - | \$ 10,429 | \$ 10,429 | \$ - |
| Total local sources | - | 10,429 | 10,429 | - |
| Total revenues | - | 10,429 | 10,429 | - |
| EXPENDITURES | | | | |
| Debt Service: | | | | |
| Principal | 2,010,000 | 2,010,000 | 2,010,000 | - |
| Interest and fiscal charges | 1,263,125 | 1,216,625 | 1,216,625 | - |
| Total expenditures | 3,273,125 | 3,226,625 | 3,226,625 | - |
| Deficiency of revenues under expenditures | (3,273,125) | (3,216,196) | (3,216,196) | - |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 3,273,125 | 3,266,071 | 3,266,071 | - |
| Total other financing sources | 3,273,125 | 3,266,071 | 3,266,071 | - |
| Net change in fund balances | - | 49,875 | 49,875 | - |
| Fund balances, July 1, 2022 | 1,823,375 | 1,823,375 | 1,823,375 | - |
| Fund balances, June 30, 2023 | \$ 1,823,375 | \$ 1,873,250 | \$ 1,873,250 | \$ - |

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, 2023

| | 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 | 32,430,000 | 32,430,000 | 32,430,000 | - |
| Interest and fiscal charges | 13,248,400 | 13,186,017 | 13,186,017 | - |
| Total expenditures | 45,678,400 | 45,616,017 | 45,616,017 | - |
| Deficiency of revenues under expenditures | (45,678,400) | (45,616,016) | (45,616,016) | - |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | 45,678,400 | 45,616,016 | 45,616,016 | - |
| Total other financing sources | 45,678,400 | 45,616,016 | 45,616,016 | - |
| Net change in fund balances | - | - | - | - |
| Fund balances, July 1, 2022 | - | - | - | - |
| Fund balances, June 30, 2023 | \$ - | \$ - | \$ - | \$ - |



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Capital Projects Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Capital Projects Funds
June 30, 2023

| | Capital Outlay and Debt Service | State and Local Miscellaneous | Charter Schools' Capital Outlay | Total Nonmajor Capital Projects Funds |
|---|--|--|--|--|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 11,893,497 | \$ 5,922,033 | \$ - | \$ 17,815,530 |
| Investments | - | 4,288,910 | - | 4,288,910 |
| Interest receivable | - | 45,290 | - | 45,290 |
| Due from other agencies | 4,074 | 420,928 | - | 425,002 |
| Total assets | <u>\$ 11,897,571</u> | <u>\$ 10,677,161</u> | <u>\$ -</u> | <u>\$ 22,574,732</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 53 | \$ - | \$ 53 |
| Unearned revenue | - | 420,928 | - | 420,928 |
| Total liabilities: | <u>-</u> | <u>420,981</u> | <u>-</u> | <u>420,981</u> |
| Fund balances: | | | | |
| Restricted | 11,897,571 | 10,256,180 | - | 22,153,751 |
| Total fund balances | <u>11,897,571</u> | <u>10,256,180</u> | <u>-</u> | <u>22,153,751</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 11,897,571</u> | <u>\$ 10,677,161</u> | <u>\$ -</u> | <u>\$ 22,574,732</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, 2023

| | Capital Outlay and Debt Service | State and Local Miscellaneous | Charter Schools' Capital Outlay | Total Nonmajor Capital Projects Funds |
|--|--|--|--|--|
| REVENUES | | | | |
| State sources: | | | | |
| Other state revenues | \$ 2,408,243 | \$ 26,808 | \$ 1,866,694 | \$ 4,301,745 |
| Total state sources | <u>2,408,243</u> | <u>26,808</u> | <u>1,866,694</u> | <u>4,301,745</u> |
| Local sources: | | | | |
| Impact fees | - | - | - | - |
| Interest income | - | 349,930 | - | 349,930 |
| Other local revenues | 276,370 | 37,104 | - | 313,474 |
| Total local sources | <u>276,370</u> | <u>387,034</u> | <u>-</u> | <u>663,404</u> |
| Total revenues | <u>2,684,613</u> | <u>413,842</u> | <u>1,866,694</u> | <u>4,965,149</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Facilities services - non-capitalized | - | 130,924 | - | 130,924 |
| Debt Service: | | | | |
| Interest and fiscal charges | 2,968 | - | - | 2,968 |
| Capital outlay: | | | | |
| Facilities acquisition and construction | - | 534,428 | - | 534,428 |
| Total expenditures | <u>2,968</u> | <u>665,352</u> | <u>-</u> | <u>668,320</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>2,681,645</u> | <u>(251,510)</u> | <u>1,866,694</u> | <u>4,296,829</u> |
| OTHER FINANCING USES | | | | |
| Transfers out | - | (435,439) | (1,866,694) | (2,302,133) |
| Total other financing uses | <u>-</u> | <u>(435,439)</u> | <u>(1,866,694)</u> | <u>(2,302,133)</u> |
| Net change in fund balances | 2,681,645 | (686,949) | - | 1,994,696 |
| Fund balances, July 1, 2022 | 9,215,926 | 10,943,129 | - | 20,159,055 |
| Fund balances, June 30, 2023 | <u>\$ 11,897,571</u> | <u>\$ 10,256,180</u> | <u>\$ -</u> | <u>\$ 22,153,751</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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|---------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| State sources: | | | | |
| CO&DS distributed | \$ 1,750,000 | \$ 2,366,291 | \$ 2,366,291 | \$ - |
| Interest on undistributed CO&DS | 18,411 | 41,952 | 41,952 | - |
| Charter school capital outlay funding | - | 2,781,371 | 1,866,694 | (914,677) |
| Other State sources | - | 68,866 | 68,866 | - |
| Total State sources | 1,768,411 | 5,258,480 | 4,343,803 | (914,677) |
| Local sources: | | | | |
| Ad valorem taxes | 80,644,564 | 80,644,564 | 81,022,775 | 378,211 |
| Local sales tax | 55,000,000 | 65,000,000 | 64,208,655 | (791,345) |
| Impact fees | 9,000,000 | 15,508,744 | 15,498,094 | (10,650) |
| Interest income | 100,000 | 9,853,034 | 9,572,635 | (280,399) |
| Other local sources | - | 352,715 | 352,715 | - |
| Total local sources | 144,744,564 | 171,359,057 | 170,654,874 | (704,183) |
| Total revenues | 146,512,975 | 176,617,537 | 174,998,677 | (1,618,860) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Facilities services - non-capitalized | 5,257,190 | 11,361,628 | 8,687,353 | 2,674,275 |
| Debt service: | | | | |
| Principal | - | 27,326 | 27,326 | - |
| Interest and fiscal charges | - | 2,968 | 2,968 | - |
| Capital outlay: | | | | |
| Facilities acquisition and construction | 279,255,055 | 304,931,909 | 83,533,812 | 221,398,097 |
| Other capital outlay | 15,220,182 | 5,307,037 | 3,349,298 | 1,957,739 |
| Total expenditures | 299,732,427 | 321,630,868 | 95,600,757 | 226,030,111 |
| Excess (deficiency) of revenues over (under) expenditures | (153,219,452) | (145,013,331) | 79,397,920 | 227,648,971 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Loss recoveries | - | 10,745 | 10,745 | - |
| Transfers out | (65,193,729) | (74,639,842) | (74,639,842) | - |
| Total other financing sources (uses) | (65,193,729) | (74,629,097) | (74,629,097) | - |
| Net change in fund balances | (218,413,181) | (219,642,428) | 4,768,823 | 227,648,971 |
| Fund balances, July 1, 2022 | 272,306,425 | 272,306,425 | 272,306,425 | - |
| Fund balances, June 30, 2023 | \$ 53,893,244 | \$ 52,663,997 | \$ 277,075,248 | \$ 227,648,971 |

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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|--|-------------------------|---------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 80,644,564 | \$ 80,644,564 | \$ 81,022,775 | \$ 378,211 |
| Interest income | 50,000 | 3,196,757 | 2,975,842 | (220,915) |
| Other local sources | - | 86,842 | 86,842 | - |
| Total local sources | 80,694,564 | 83,928,163 | 84,085,459 | 157,296 |
| Total revenues | 80,694,564 | 83,928,163 | 84,085,459 | 157,296 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Facilities services - non-capitalized | 885,779 | 2,772,456 | 1,894,883 | 877,573 |
| Debt service: | | | | |
| Principal | - | 27,326 | 27,326 | - |
| Capital outlay: | | | | |
| Facilities acquisition and construction | 97,770,995 | 103,847,465 | 27,222,009 | 76,625,456 |
| Other capital outlay | 9,433,755 | 3,803,736 | 2,946,451 | 857,285 |
| Total expenditures | 108,090,529 | 110,450,983 | 32,090,669 | 78,360,314 |
| Excess (deficiency) of revenues over (under) expenditures | (27,395,965) | (26,522,820) | 51,994,790 | 78,203,018 |
| OTHER FINANCING USES | | | | |
| Loss recoveries | - | 10,745 | 10,745 | - |
| Transfers out | (29,870,676) | (36,865,116) | (36,865,116) | - |
| Total other financing uses | (29,870,676) | (36,854,371) | (36,854,371) | - |
| Net change in fund balances | (57,266,641) | (63,377,191) | 15,140,419 | 78,203,018 |
| Fund balances, July 1, 2022 | 67,677,814 | 67,677,814 | 67,677,814 | - |
| Fund balances, June 30, 2023 | \$ 10,411,173 | \$ 4,300,623 | \$ 82,818,233 | \$ 78,203,018 |

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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|--------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Interest income | \$ - | \$ 3,141,419 | \$ 3,141,419 | \$ - |
| Total local sources | - | 3,141,419 | 3,141,419 | - |
| Total revenues | - | 3,141,419 | 3,141,419 | - |
| EXPENDITURES | | | | |
| Current: | | | | |
| Facilities services - non-capitalized | 453,839 | 851,911 | 458,911 | 393,000 |
| Capital outlay: | | | | |
| Facilities acquisition and construction | 92,982,249 | 94,000,491 | 35,142,758 | 58,857,733 |
| Other capital outlay | 1,750,000 | 1,350,520 | 263,695 | 1,086,825 |
| Total expenditures | 95,186,088 | 96,202,922 | 35,865,364 | 60,337,558 |
| Excess (deficiency) of revenues | | | | |
| over (under) expenditures | (95,186,088) | (93,061,503) | (32,723,945) | 60,337,558 |
| Net change in fund balances | (95,186,088) | (93,061,503) | (32,723,945) | 60,337,558 |
| Fund balances, July 1, 2022 | 98,985,682 | 98,985,682 | 98,985,682 | - |
| Fund balances, June 30, 2023 | \$ 3,799,594 | \$ 5,924,179 | \$ 66,261,737 | \$ 60,337,558 |

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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|--------------------------------------|-------------------------|----------------------|----------------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| State sources: | | | | |
| CO&DS distributed | \$ 1,750,000 | \$ 2,366,291 | \$ 2,366,291 | \$ - |
| Interest on undistributed CO&DS | 18,411 | 41,952 | 41,952 | - |
| Total State sources | <u>1,768,411</u> | <u>2,408,243</u> | <u>2,408,243</u> | <u>-</u> |
| Local sources: | | | | |
| Interest income | - | 276,370 | 276,370 | - |
| Total local sources | <u>-</u> | <u>276,370</u> | <u>276,370</u> | <u>-</u> |
| Total revenues | <u>1,768,411</u> | <u>2,684,613</u> | <u>2,684,613</u> | <u>-</u> |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| Interest and fiscal charges | - | 2,968 | 2,968 | - |
| Total expenditures | <u>-</u> | <u>2,968</u> | <u>2,968</u> | <u>-</u> |
| Excess of revenues over expenditures | <u>1,768,411</u> | <u>2,681,645</u> | <u>2,681,645</u> | <u>-</u> |
| Net change in fund balances | <u>1,768,411</u> | <u>2,681,645</u> | <u>2,681,645</u> | <u>-</u> |
| Fund balances, July 1, 2022 | <u>9,215,926</u> | <u>9,215,926</u> | <u>9,215,926</u> | <u>-</u> |
| Fund balances, June 30, 2023 | <u>\$ 10,984,337</u> | <u>\$ 11,897,571</u> | <u>\$ 11,897,571</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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|---------------------|----------------------|------------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| Local sources: | | | | |
| Impact fees | \$ 9,000,000 | \$ 15,508,744 | \$ 15,498,094 | \$ (10,650) |
| Interest income | - | 1,298,899 | 1,240,301 | (58,598) |
| Total local sources | 9,000,000 | 16,807,643 | 16,738,395 | (69,248) |
| Total revenues | 9,000,000 | 16,807,643 | 16,738,395 | (69,248) |
| EXPENDITURES | | | | |
| Capital outlay: | | | | |
| Facilities acquisition and construction | 34,090,767 | 48,222,497 | 7,242,571 | 40,979,926 |
| Total expenditures | 34,090,767 | 48,222,497 | 7,242,571 | 40,979,926 |
| Excess (deficiency) of revenues | | | | |
| over (under) expenditures | (25,090,767) | (31,414,854) | 9,495,824 | (41,049,174) |
| Net change in fund balances | (25,090,767) | (31,414,854) | 9,495,824 | (41,049,174) |
| Fund balances, July 1, 2022 | 40,217,591 | 40,217,591 | 40,217,591 | - |
| Fund balances, June 30, 2023 | <u>\$ 15,126,824</u> | <u>\$ 8,802,737</u> | <u>\$ 49,713,415</u> | <u>\$ (41,049,174)</u> |

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Local Sales Tax - Capital Projects Fund
For the Fiscal Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with |
|--|-------------------------|---------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| State sources: | | | | |
| Other State sources | \$ - | \$ 42,058 | \$ 42,058 | \$ - |
| Total State sources | - | 42,058 | 42,058 | - |
| Local sources: | | | | |
| Local sales tax | 55,000,000 | 65,000,000 | 64,208,655 | (791,345) |
| Interest income | 50,000 | 1,589,606 | 1,588,773 | (833) |
| Other local sources | - | 228,769 | 228,769 | - |
| Total local sources | 55,050,000 | 66,818,375 | 66,026,197 | (792,178) |
| Total revenues | 55,050,000 | 66,860,433 | 66,068,255 | (792,178) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Facilities services - non-capitalized | 3,808,268 | 7,606,337 | 6,202,635 | 1,403,702 |
| Capital outlay: | | | | |
| Facilities acquisition and construction | 53,858,540 | 57,892,547 | 13,392,046 | 44,500,501 |
| Other capital outlay | 4,036,427 | 152,781 | 139,152 | 13,629 |
| Total expenditures | 61,703,235 | 65,651,665 | 19,733,833 | 45,917,832 |
| Excess (deficiency) of revenues over (under) expenditures | (6,653,235) | 1,208,768 | 46,334,422 | (46,710,010) |
| OTHER FINANCING USES | | | | |
| Transfers out | (35,323,053) | (35,472,593) | (35,472,593) | - |
| Total other financing uses | (35,323,053) | (35,472,593) | (35,472,593) | - |
| Net change in fund balances | (41,976,288) | (34,263,825) | 10,861,829 | (46,710,010) |
| Fund balances, July 1, 2022 | 45,266,283 | 45,266,283 | 45,266,283 | - |
| Fund balances, June 30, 2023 | \$ 3,289,995 | \$ 11,002,458 | \$ 56,128,112 | \$ (46,710,010) |

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, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---|-------------------------|---------------------|----------------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| State sources: | | | | |
| Other State sources | \$ - | \$ 26,808 | \$ 26,808 | \$ - |
| Total State sources | - | 26,808 | 26,808 | - |
| Local sources: | | | | |
| Interest income | - | 349,983 | 349,930 | (53) |
| Other local sources | - | 37,104 | 37,104 | - |
| Total local sources | - | 387,087 | 387,034 | (53) |
| Total revenues | - | 413,895 | 413,842 | (53) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Facilities services - non-capitalized | 109,304 | 130,924 | 130,924 | - |
| Capital outlay: | | | | |
| Facilities acquisition and construction | 552,504 | 968,909 | 534,428 | 434,481 |
| Total expenditures | 661,808 | 1,099,833 | 665,352 | 434,481 |
| Excess (deficiency) of revenues over (under) expenditures | (661,808) | (685,938) | (251,510) | 434,534 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers out | - | (435,439) | (435,439) | - |
| Total other financing sources (uses) | - | (435,439) | (435,439) | - |
| Net change in fund balances | (661,808) | (1,121,377) | (686,949) | 434,534 |
| Fund balances, July 1, 2022 | 10,943,129 | 10,943,129 | 10,943,129 | - |
| Fund balances, June 30, 2023 | <u>\$ 10,281,321</u> | <u>\$ 9,821,752</u> | <u>\$ 10,256,180</u> | <u>\$ 434,534</u> |

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Charter Schools' Capital Outlay - Capital Projects Fund
For the Fiscal Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with |
|---------------------------------------|-------------------------|--------------|----------------|-----------------------|
| | Original | Final | Amounts | Final Budget - |
| | | | | Positive |
| | | | | (Negative) |
| REVENUES | | | | |
| State sources: | | | | |
| Charter school capital outlay funding | \$ - | \$ 2,781,371 | \$ 1,866,694 | \$ (914,677) |
| Total State sources | - | 2,781,371 | 1,866,694 | (914,677) |
| Total revenues | - | 2,781,371 | 1,866,694 | (914,677) |
| Excess of revenues over expenditures | - | 2,781,371 | 1,866,694 | (914,677) |
| OTHER FINANCING USES | | | | |
| Transfers out | - | (1,866,694) | (1,866,694) | - |
| Total other financing uses | - | (1,866,694) | (1,866,694) | - |
| Net change in fund balances | - | 914,677 | - | (914,677) |
| Fund balances, July 1, 2022 | - | - | - | - |
| Fund balances, June 30, 2023 | \$ - | \$ 914,677 | \$ - | \$ (914,677) |



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Internal Service Funds

Internal Service Funds

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

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

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

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

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

District School Board of Volusia County, Florida
Combining Statement of Fund Net Position -
Internal Service Funds
June 30, 2023

| | Workers' Compensation | Property Insurance | General Liability | Fleet Insurance | Total Internal Service Funds |
|---------------------------------------|----------------------------------|-------------------------------|------------------------------|----------------------------|---|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 1,630,993 | \$ 713,941 | \$ 899,598 | \$ 40,805 | \$ 3,285,337 |
| Investments | 2,423,116 | 3,989,884 | 1,838,375 | 1,877,884 | 10,129,259 |
| Interest receivable | 20,999 | 23,991 | 15,195 | 25,114 | 85,299 |
| Total assets | <u>4,075,108</u> | <u>4,727,816</u> | <u>2,753,168</u> | <u>1,943,803</u> | <u>13,499,895</u> |
| LIABILITIES | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 20 | \$ 46 | \$ 37 | \$ 14 | \$ 117 |
| Estimated insurance claims payable | <u>1,715,899</u> | <u>-</u> | <u>567,135</u> | <u>351,178</u> | <u>2,634,212</u> |
| Total current liabilities | <u>1,715,919</u> | <u>46</u> | <u>567,172</u> | <u>351,192</u> | <u>2,634,329</u> |
| Noncurrent liabilities: | | | | | |
| Estimated insurance claims payable | <u>1,793,177</u> | <u>-</u> | <u>521,380</u> | <u>592,625</u> | <u>2,907,182</u> |
| Total noncurrent liabilities | <u>1,793,177</u> | <u>-</u> | <u>521,380</u> | <u>592,625</u> | <u>2,907,182</u> |
| Total liabilities | <u>3,509,096</u> | <u>46</u> | <u>1,088,552</u> | <u>943,817</u> | <u>5,541,511</u> |
| NET POSITION | | | | | |
| Unrestricted | <u>566,012</u> | <u>4,727,770</u> | <u>1,664,616</u> | <u>999,986</u> | <u>7,958,384</u> |
| Total net position | <u>\$ 566,012</u> | <u>\$ 4,727,770</u> | <u>\$ 1,664,616</u> | <u>\$ 999,986</u> | <u>\$ 7,958,384</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, 2023

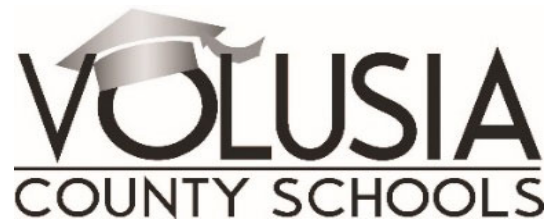
| | Workers' Compensation | Property Insurance | General Liability | Fleet Insurance | Total Internal Service Funds |
|------------------------------------|----------------------------------|-------------------------------|------------------------------|----------------------------|---|
| OPERATING REVENUES | | | | | |
| Premium revenue | \$ 2,739,893 | \$ 5,506,879 | \$ 476,785 | \$ 833,161 | \$ 9,556,718 |
| Total operating revenues | <u>2,739,893</u> | <u>5,506,879</u> | <u>476,785</u> | <u>833,161</u> | <u>9,556,718</u> |
| OPERATING EXPENSES | | | | | |
| Salaries | 88,494 | 1,068,257 | - | - | 1,156,751 |
| Employee benefits | 30,568 | 146,424 | - | - | 176,992 |
| Purchased services | 610,877 | 4,181,933 | - | 294,068 | 5,086,878 |
| Energy services | - | 1,073 | - | - | 1,073 |
| Materials and supplies | - | 124,979 | 201,388 | - | 326,367 |
| Insurance claims and related costs | 2,129,040 | 99,030 | 367,184 | 606,426 | 3,201,680 |
| Total operating expenses | <u>2,858,979</u> | <u>5,621,696</u> | <u>568,572</u> | <u>900,494</u> | <u>9,949,741</u> |
| Operating income | <u>(119,086)</u> | <u>(114,817)</u> | <u>(91,787)</u> | <u>(67,333)</u> | <u>(393,023)</u> |
| NONOPERATING REVENUES | | | | | |
| Interest | 119,070 | 114,706 | 91,750 | 67,319 | 392,845 |
| Capital grants | - | 20,175 | - | - | 20,175 |
| Other miscellaneous | - | 65 | - | - | 65 |
| Total nonoperating revenues | <u>119,070</u> | <u>134,946</u> | <u>91,750</u> | <u>67,319</u> | <u>413,085</u> |
| Change in net position | <u>(16)</u> | <u>20,129</u> | <u>(37)</u> | <u>(14)</u> | <u>20,062</u> |
| Net position- July 1, 2022 | 566,028 | 4,707,641 | 1,664,653 | 1,000,000 | 7,938,322 |
| Net position - June 30, 2023 | <u>\$ 566,012</u> | <u>\$ 4,727,770</u> | <u>\$ 1,664,616</u> | <u>\$ 999,986</u> | <u>\$ 7,958,384</u> |

District School Board of Volusia County, Florida
Combining Statement of Cash Flows -
Internal Service Funds
For the Fiscal Year Ended June 30, 2023

| | Workers' | Property | General | Fleet | Total |
|--|---------------------|---------------------|---------------------|---------------------|-------------------------------|
| | Compensation | Insurance | Liability | Insurance | Internal Service Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Receipts from premium revenue | \$ 2,739,893 | \$ 5,506,879 | \$ 476,785 | \$ 833,161 | \$ 9,556,718 |
| Payments to suppliers for goods and services | (610,998) | (4,407,052) | (201,557) | (294,068) | (5,513,675) |
| Payments to employees | (121,573) | (1,214,681) | - | - | (1,336,254) |
| Payments for insurance claims | (1,978,474) | - | (490,165) | (800,911) | (3,269,550) |
| Net cash provided (used) by operating activities | <u>28,848</u> | <u>(114,854)</u> | <u>(214,937)</u> | <u>(261,818)</u> | <u>(562,761)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Capital grant | - | 20,175 | - | - | 20,175 |
| Net cash provided by capital and related financing activities | <u>-</u> | <u>20,175</u> | <u>-</u> | <u>-</u> | <u>20,175</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Proceeds from sales and maturities of investments | 50,263 | - | 341,731 | 203,602 | 595,596 |
| Interest income | 102,538 | 97,679 | 80,174 | 46,399 | 326,790 |
| Purchase of investments | - | (915,625) | - | - | (915,625) |
| Net cash provided (used) by investing activities | <u>152,801</u> | <u>(817,946)</u> | <u>421,905</u> | <u>250,001</u> | <u>6,761</u> |
| Net change in cash and cash equivalents | 181,649 | (912,625) | 206,968 | (11,817) | (535,825) |
| Cash and cash equivalents - July 1, 2022 | 1,449,344 | 1,626,566 | 692,630 | 52,622 | 3,821,162 |
| Cash and cash equivalents - June 30, 2023 | <u>\$ 1,630,993</u> | <u>\$ 713,941</u> | <u>\$ 899,598</u> | <u>\$ 40,805</u> | <u>\$ 3,285,337</u> |
| Reconciliation of operating loss to net cash provided (used) by operating activities: | | | | | |
| Operating loss | \$ (119,086) | \$ (114,817) | \$ (91,787) | \$ (67,333) | \$ (393,023) |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | | | | |
| Change in liabilities: | | | | | |
| Decrease in salaries and benefits payable | (2,511) | - | - | - | (2,511) |
| Decrease in accounts payable | (121) | (37) | (75,014) | (1) | (75,173) |
| Increase (decrease) in estimated insurance claims payable | 150,566 | - | (48,136) | (194,484) | (92,054) |
| Net cash provided (used) by operating activities | <u>\$ 28,848</u> | <u>\$ (114,854)</u> | <u>\$ (214,937)</u> | <u>\$ (261,818)</u> | <u>\$ (562,761)</u> |
| Noncash investing activities: | | | | | |
| Net increase (decrease) in the fair value of investments | <u>\$ (2,087)</u> | <u>\$ (6,431)</u> | <u>\$ 2,893</u> | <u>\$ (1,149)</u> | <u>\$ (6,774)</u> |



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Fiduciary Funds

Fiduciary Funds

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

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

District School Board of Volusia County, Florida
Combining Statement of Fiduciary Net Position -
Private-Purpose Trust Funds
June 30, 2023

| | Spruce Creek High | Seabreeze High | Samsula Scholars | Total Private-Purpose Trust Funds |
|--|----------------------------------|---------------------------|-----------------------------|--|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 31,331 | \$ 835,965 | \$ 25,164 | \$ 892,460 |
| Investments | - | 422 | - | 422 |
| Interest receivable | - | 2 | - | 2 |
| Total assets | <u>\$ 31,331</u> | <u>\$ 836,389</u> | <u>\$ 25,164</u> | <u>\$ 892,884</u> |
| NET POSITION | | | | |
| Held in trust for scholarships and other purposes | <u>\$ 31,331</u> | <u>\$ 836,389</u> | <u>\$ 25,164</u> | <u>\$ 892,884</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, 2023

| | Spruce Creek High | Seabreeze High | Samsula Scholars | Total Private-Purpose Trust Funds |
|------------------------------|----------------------------------|---------------------------|-----------------------------|--|
| ADDITIONS | | | | |
| Interest earnings | \$ 1,220 | \$ 32,356 | \$ 980 | \$ 34,556 |
| Total additions | <u>1,220</u> | <u>32,356</u> | <u>980</u> | <u>34,556</u> |
| DEDUCTIONS | | | | |
| Scholarship payments | - | 5,000 | - | 5,000 |
| Total deductions | <u>-</u> | <u>5,000</u> | <u>-</u> | <u>5,000</u> |
| Change in net position | 1,220 | 27,356 | 980 | 29,556 |
| Net position - July 1, 2022 | <u>30,111</u> | <u>809,033</u> | <u>24,184</u> | <u>863,328</u> |
| Net position - June 30, 2023 | <u><u>\$ 31,331</u></u> | <u><u>\$ 836,389</u></u> | <u><u>\$ 25,164</u></u> | <u><u>\$ 892,884</u></u> |



Nonmajor Discretely Presented

Component Units



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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, 2023

| | Charter Schools | | | |
|--|---------------------------------------|----------------------------|-------------------------------------|--|
| | Reading Edge Academy, Inc. | Samsula Academy | The Chiles Academy, Inc. | Richard Milburn Academy of Volusia County |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 762,010 | \$ 157,702 | \$ 635,361 | \$ 1,442,487 |
| Investments | - | - | - | - |
| Receivables | 104,206 | - | 111,273 | - |
| Due from other agencies | - | - | - | 482,525 |
| Inventories | 4,800 | 4,990 | 3,301 | - |
| Prepaid items | 45,706 | 47,021 | 28,532 | - |
| Other assets | 1,000 | 7,250 | 16,476 | 76,564 |
| Capital assets: | | | | |
| Land | 503,616 | 200,000 | 10,000 | - |
| Construction in progress | - | - | - | - |
| Leasehold improvements, net | - | - | 33,844 | 35,251 |
| Improvements other than buildings, net | - | - | - | - |
| Buildings and fixed equipment, net | 2,908,499 | 751,515 | 252,744 | - |
| Furniture, fixtures and equipment, net | 49,642 | 31,372 | 22,460 | 749,807 |
| Property under leases, net | - | - | - | 242,351 |
| Total assets | <u>4,379,479</u> | <u>1,199,850</u> | <u>1,113,991</u> | <u>3,028,985</u> |
| LIABILITIES AND NET POSITION | | | | |
| LIABILITIES | | | | |
| Salaries and benefits payable | - | - | - | - |
| Accounts payable | 29,097 | 167,312 | 70,104 | 364,811 |
| Accrued interest payable | 3,338 | - | - | - |
| Compensated absences payable | 30,080 | 15,464 | - | - |
| Deferred revenue | - | - | - | - |
| Long-term liabilities: | | | | |
| Portion due within one year: | | | | |
| Obligations under leases | - | - | - | 233,852 |
| Notes payable | 141,284 | - | - | - |
| Bonds payable | - | - | - | - |
| Portion due in more than one year: | | | | |
| Obligations under leases | - | - | - | 10,948 |
| Notes payable | 1,372,154 | - | - | - |
| Bonds payable | - | - | - | - |
| Total liabilities | <u>1,575,953</u> | <u>182,776</u> | <u>70,104</u> | <u>609,611</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 1,948,319 | 982,887 | 319,048 | 785,058 |
| Restricted for: | | | | |
| Capital projects | - | 30,905 | - | - |
| Debt service | - | - | - | - |
| Other purposes | - | - | - | - |
| Unrestricted | 855,207 | 3,282 | 724,839 | 1,634,316 |
| Total net position | <u>\$ 2,803,526</u> | <u>\$ 1,017,074</u> | <u>\$ 1,043,887</u> | <u>\$ 2,419,374</u> |

Charter Schools

| Ivy Hawn Charter School of the Arts | Burns Science and Technology Charter School, Inc. | Futures, Inc. | Total Component Units |
|--|--|----------------------|--------------------------------------|
| \$ 3,566,695 | \$ 2,697,217 | \$ 507,487 | \$ 9,768,959 |
| - | - | 945,105 | 945,105 |
| - | - | 56,394 | 271,873 |
| - | 8,257 | - | 490,782 |
| - | - | - | 13,091 |
| 9,745 | 112,135 | 1,292,910 | 1,536,049 |
| - | - | 10,954 | 112,244 |
| 1,009,620 | - | - | 1,723,236 |
| 813,072 | - | - | 813,072 |
| - | - | - | 69,095 |
| - | 379,239 | - | 379,239 |
| 13,694,002 | - | - | 17,606,760 |
| 110,054 | 52,350 | - | 1,015,685 |
| - | 14,920,511 | - | 15,162,862 |
| 19,203,188 | 18,169,709 | 2,812,850 | 49,908,052 |
| 332,992 | 183,466 | - | 516,458 |
| 37,715 | - | (883) | 668,156 |
| 400,318 | - | - | 403,656 |
| - | - | - | 45,544 |
| - | - | 126,750 | 126,750 |
| - | 108,608 | - | 342,460 |
| 81,872 | - | - | 223,156 |
| 230,000 | - | - | 230,000 |
| - | 14,811,904 | - | 14,822,852 |
| 110,299 | - | - | 1,482,453 |
| 17,071,230 | - | - | 17,071,230 |
| 18,264,426 | 15,103,978 | 125,867 | 35,932,715 |
| (1,674,482) | 431,588 | - | 2,792,418 |
| - | - | - | 30,905 |
| 1,873,811 | - | - | 1,873,811 |
| - | 4,854 | 1,727,294 | 1,732,148 |
| 739,433 | 2,629,289 | 959,689 | 7,546,055 |
| \$ 938,762 | \$ 3,065,731 | \$ 2,686,983 | \$ 13,975,337 |

District School Board of Volusia County, Florida
Combining Statement of Activities -
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2023

Charter Schools

| | Reading Edge Academy, Inc. | Samsula Academy | The Chiles Academy, Inc. | Richard Milburn Academy of Volusia County |
|---|---------------------------------------|----------------------------|-------------------------------------|--|
| EXPENSES: | | | | |
| Instruction | \$ 1,647,680 | \$ 1,094,330 | \$ 477,005 | \$ 2,329,733 |
| Student personnel services | - | - | 98,088 | 222,494 |
| Instructional media services | 3,535 | - | - | - |
| Instruction and curriculum development services | - | - | - | - |
| Instructional staff training services | - | - | 13,354 | - |
| Instruction related technology | - | - | - | - |
| Board of education | - | - | - | 15,243 |
| General administration | 30,541 | 20,280 | 7,417 | 84,406 |
| School administration | 347,707 | 198,787 | 286,277 | 1,552,778 |
| Facilities services - non-capitalized | - | - | - | - |
| Fiscal services | 97,997 | 29,666 | 102,774 | 92,660 |
| Food services | 153,154 | 77,189 | 157,634 | - |
| Central services | - | - | - | - |
| Student transportation services | 25,572 | - | 23,791 | - |
| Operation of plant | 316,927 | 333,351 | 197,106 | 657,094 |
| Maintenance of plant | - | - | 27,180 | - |
| Community services | 97,948 | 72,544 | 539,063 | - |
| Interest on long-term debt | 84,967 | - | - | 12,700 |
| Unallocated depreciation expense | 140,200 | 95,911 | 31,859 | - |
| Total expenses | <u>2,946,228</u> | <u>1,922,058</u> | <u>1,961,548</u> | <u>4,967,108</u> |
| PROGRAM REVENUES | | | | |
| Charges for services | 296,609 | 195,282 | 783,309 | - |
| Operating grants and contributions | 39,667 | 15,885 | 299,701 | 178,048 |
| Capital grants and contributions | 166,232 | 77,434 | 83,912 | 282,367 |
| Total program revenues | <u>502,508</u> | <u>288,601</u> | <u>1,166,922</u> | <u>460,415</u> |
| Net program expense | <u>(2,443,720)</u> | <u>(1,633,457)</u> | <u>(794,626)</u> | <u>(4,506,693)</u> |
| GENERAL REVENUES | | | | |
| Grants and contributions not restricted to specific programs | 2,355,516 | 1,145,401 | 898,807 | 5,045,434 |
| Investment earnings | - | - | - | - |
| Miscellaneous | 23,287 | 1,675 | 5,798 | 5,180 |
| Total general revenues | <u>2,378,803</u> | <u>1,147,076</u> | <u>904,605</u> | <u>5,050,614</u> |
| CHANGE IN NET POSITION | (64,917) | (486,381) | 109,979 | 543,921 |
| Net position - July 1, 2022 | <u>2,868,443</u> | <u>1,503,455</u> | <u>933,908</u> | <u>1,875,453</u> |
| Net position - June 30, 2023 | <u><u>\$ 2,803,526</u></u> | <u><u>\$ 1,017,074</u></u> | <u><u>\$ 1,043,887</u></u> | <u><u>\$ 2,419,374</u></u> |

Charter Schools

| Ivy Hawn Charter School of the Arts | Burns Science and Technology Charter School, Inc. | Futures, Inc. | Total Component Units |
|--|--|----------------------|--------------------------------------|
| \$ 5,266,776 | \$ 4,999,589 | \$ - | \$ 15,815,113 |
| 152,070 | 141,843 | - | 614,495 |
| 390 | - | - | 3,925 |
| - | - | - | - |
| 30,817 | - | - | 44,171 |
| 100,520 | - | - | 100,520 |
| 91,873 | 38,490 | - | 145,606 |
| - | 34,495 | - | 177,139 |
| 688,732 | 794,124 | - | 3,868,405 |
| 145,797 | 75,239 | - | 221,036 |
| 128,133 | 15,777 | - | 467,007 |
| 85,786 | 385,838 | - | 859,601 |
| - | 5,318 | - | 5,318 |
| 1,115 | - | - | 50,478 |
| 636,552 | 722,702 | - | 2,863,732 |
| 45,786 | 197,497 | - | 270,463 |
| 15,771 | 600,669 | 1,186,657 | 2,512,652 |
| 979,779 | 1,025,994 | - | 2,103,440 |
| 546,658 | - | - | 814,628 |
| <u>8,916,555</u> | <u>9,037,575</u> | <u>1,186,657</u> | <u>30,937,729</u> |
| 143,575 | 97,337 | 21,984 | 1,538,096 |
| 641,662 | 673,647 | 1,267,541 | 3,116,151 |
| 509,158 | 520,100 | - | 1,639,203 |
| <u>1,294,395</u> | <u>1,291,084</u> | <u>1,289,525</u> | <u>6,293,450</u> |
| <u>(7,622,160)</u> | <u>(7,746,491)</u> | <u>102,868</u> | <u>(24,644,279)</u> |
| 7,796,963 | 7,356,439 | 15,342 | 24,613,902 |
| - | - | 68,249 | 68,249 |
| 646,139 | 742,315 | - | 1,424,394 |
| <u>8,443,102</u> | <u>8,098,754</u> | <u>83,591</u> | <u>26,106,545</u> |
| 820,942 | 352,263 | 186,459 | 1,462,266 |
| <u>117,820</u> | <u>2,713,468</u> | <u>2,500,524</u> | <u>12,513,071</u> |
| <u>\$ 938,762</u> | <u>\$ 3,065,731</u> | <u>\$ 2,686,983</u> | <u>\$ 13,975,337</u> |



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Statistical Section

Statistical Section

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

| <u>Contents</u> | <u>Page</u> |
|--|--------------------|
| Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | 106 |
| Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 125 |
| 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. | 130 |
| 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. | 137 |
| 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. | 139 |

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

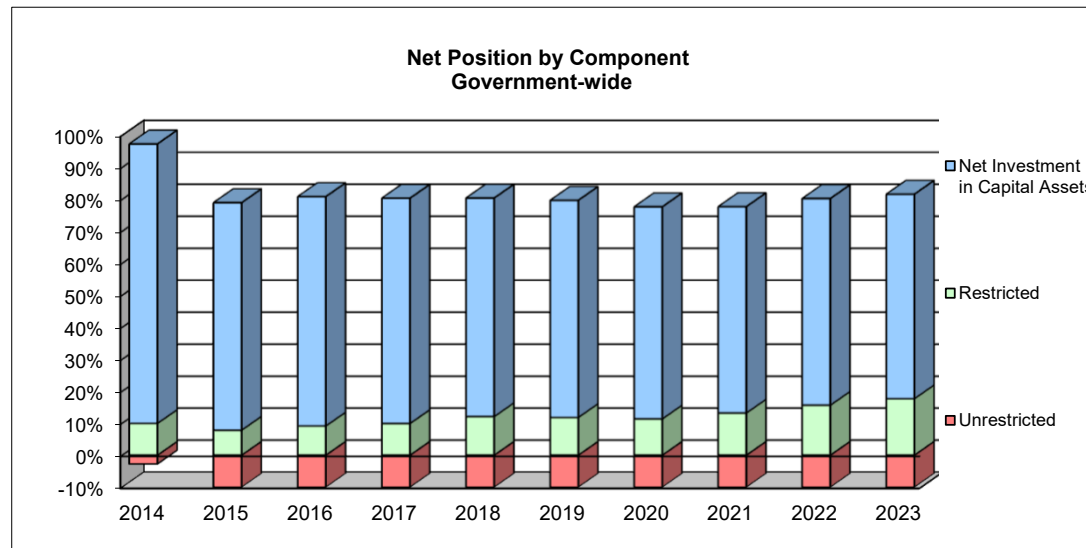
District School Board of Volusia County, Florida
Net Position by Component - Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

| | Fiscal Year | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | (a) | | | (b) | | | | | | |
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Primary government: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 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 | \$ 947,267,589 |
| Restricted | 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 | 261,319,052 |
| Unrestricted | (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) | (273,285,279) |
| Total governmental activities net position | <u>\$ 800,462,572</u> | <u>\$ 609,326,305</u> | <u>\$ 653,189,411</u> | <u>\$ 665,217,590</u> | <u>\$ 694,124,651</u> | <u>\$ 717,660,403</u> | <u>\$ 711,665,190</u> | <u>\$ 759,455,013</u> | <u>\$ 851,338,057</u> | <u>\$ 935,301,362</u> |

(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 | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Instruction | \$ 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 | \$ 388,980,370 |
| Student personnel services | 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 | 36,732,649 |
| Instructional media services | 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 | 6,665,581 |
| Instruction and curriculum development services | 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 | 25,949,036 |
| Instructional staff training services | 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 | 10,621,165 |
| Instruction related technology | 4,330,372 | 5,589,112 | 4,493,369 | 3,603,925 | 4,019,447 | 3,753,050 | 4,000,987 | 3,623,149 | 4,455,476 | 16,110,301 |
| Board of education | 723,554 | 651,313 | 618,082 | 707,323 | 727,872 | 687,678 | 1,005,646 | 1,187,923 | 814,908 | 1,092,167 |
| General administration | 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 | 7,509,194 |
| School administration | 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 | 41,859,523 |
| Facilities services - non-capitalized | 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 | 10,882,488 |
| Fiscal services | 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 | 3,480,961 |
| Food services | 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 | 37,338,690 |
| Central services | 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 | 10,849,721 |
| Student transportation services | 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 | 18,991,334 |
| Operation of plant | 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 | 57,411,835 |
| Maintenance of plant | 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 | 16,452,967 |
| Administrative technology services | 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 | 8,762,458 |
| Community services | 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 | 18,172,056 |
| Interest on long-term debt | 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 | 8,567,187 |
| Unallocated depreciation expense | 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 | 67,621,044 |
| Total primary government expenses | 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 | 794,050,727 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services | | | | | | | | | | |
| Food services | 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 | 669,095 |
| Community services | 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 | 4,975,101 |
| Operating grants and contributions | 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 | 38,728,666 |
| Capital grants and contributions | 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 | 19,855,593 |
| Total primary government program revenues | 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 | 64,228,455 |
| Total primary government net expense | (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) | (729,822,272) |

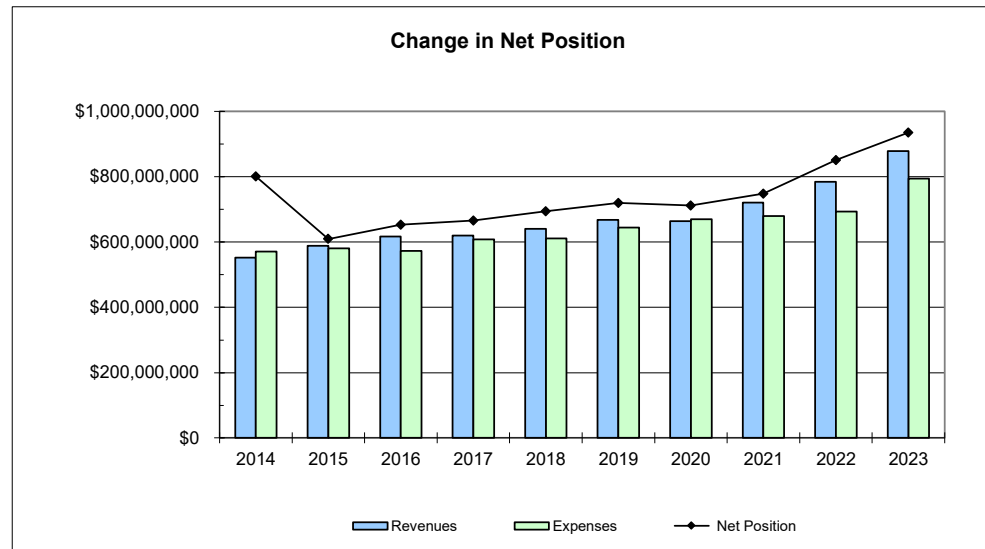
| | Fiscal Year | | | | | | | | | |
|---|------------------------|----------------------------|----------------------|----------------------|------------------------|----------------------|-----------------------|------------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes: | | | | | | | | | | |
| Levied for operational purposes | 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 | 215,313,905 |
| Levied for debt service | - | - | - | - | - | - | - | - | - | - |
| Levied for capital projects | 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 | 81,022,775 |
| Local sales tax | 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 | 64,208,655 |
| Unrestricted grants and contributions | 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 | 408,281,025 |
| Investment earnings | 188,877 | 207,692 | 1,266,401 | 1,180,380 | 2,723,187 | 5,604,430 | 6,061,515 | 408,725 | (357,237) | 14,570,373 |
| Miscellaneous | 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 | 30,388,844 |
| Special items | (7,483,242) | - | - | - | - | - | - | - | - | - |
| Total primary government | 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 | 813,785,577 |
| Change in Net Position | (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 | 83,963,305 |
| Adjustment to beginning net position | - | (198,563,353) ^a | - | - | (950,348) ^b | - | - | 6,530,400 ^c | - | - |
| Total primary government | <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> | <u>\$ 83,963,305</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.

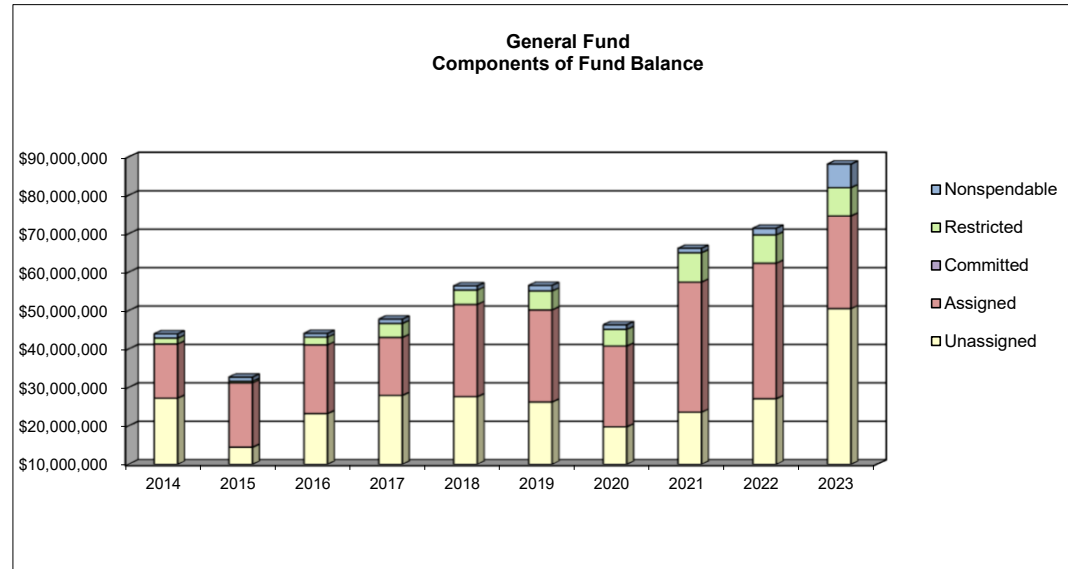
Source: District records



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

| | Fiscal Year | | | | | | | | | |
|-------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| General Fund | | | | | | | | | | |
| Fund Balances: | | | | | | | | | | |
| Nonspendable | \$ 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 | \$ 6,130,048 |
| Spendable: | | | | | | | | | | |
| Restricted | 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 | 7,386,150 |
| Committed | - | - | - | - | - | - | - | - | - | - |
| Assigned | 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 | 24,102,565 |
| Unassigned | 27,200,679 | 14,446,658 | 23,195,073 | 27,927,369 | 27,587,622 | 26,201,039 | 19,765,140 | 23,564,724 | 27,068,105 | 50,519,362 |
| Total General Fund | <u>\$ 43,941,500</u> | <u>\$ 32,691,750</u> | <u>\$ 44,076,709</u> | <u>\$ 47,800,396</u> | <u>\$ 56,438,766</u> | <u>\$ 56,549,711</u> | <u>\$ 46,310,091</u> | <u>\$ 66,223,886</u> | <u>\$ 71,419,314</u> | <u>\$ 88,138,125</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Fund Balances: | | | | | | | | | | |
| Nonspendable | \$ 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 | \$ 2,849,541 |
| Spendable: | | | | | | | | | | |
| Restricted | 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 | 306,238,671 |
| Assigned | - | - | - | - | - | - | - | - | - | - |
| Total all other governmental funds | <u>\$ 82,480,018</u> | <u>\$ 81,705,538</u> | <u>\$ 94,574,851</u> | <u>\$ 126,623,245</u> | <u>\$ 132,286,280</u> | <u>\$ 133,005,992</u> | <u>\$ 219,241,902</u> | <u>\$ 308,114,362</u> | <u>\$ 302,265,901</u> | <u>\$ 309,088,212</u> |

Source: District records





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

| | Fiscal Year | | | | | | | | | |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Revenues | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Federal sources: | | | | | | | | | | |
| Federal direct | \$ 480,066 | \$ 469,447 | \$ 475,124 | \$ 538,402 | \$ 444,710 | \$ 455,903 | \$ 528,709 | \$ 848,831 | \$ 571,888 | \$ 14,803,131 |
| Other Federal grants | 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 | 119,299,519 |
| Food services | 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 | 38,224,457 |
| Total Federal sources | 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 | 172,327,107 |
| State sources: | | | | | | | | | | |
| Florida education finance program | 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 | 206,627,197 |
| Categorical educational programs | 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 | 63,146,008 |
| 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 | 2,302,127 | 2,348,702 | 2,275,801 | 2,361,695 | 2,362,491 | 2,365,988 | 2,358,581 | 2,329,105 | 2,343,501 | 2,490,806 |
| Mobile home license tax | 507,516 | 520,915 | 558,761 | 560,761 | 539,798 | 536,950 | 539,293 | 546,700 | 558,094 | 537,935 |
| Food services | 342,820 | 330,550 | 325,046 | 322,412 | 324,072 | 314,540 | 310,442 | 301,911 | 291,361 | 291,529 |
| Charter school capital outlay funding | 370,889 | 598,413 | 380,599 | 640,081 | 395,267 | 1,181,774 | 1,219,265 | 1,352,633 | 1,581,740 | 1,866,694 |
| State grants and other State sources | 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 | 3,867,234 |
| Total State sources | 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 | 278,827,403 |
| Local sources: | | | | | | | | | | |
| Ad valorem taxes | 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 | 296,336,680 |
| Local sales tax | 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 | 64,208,655 |
| Food service sales | 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 | 708,815 |
| Interest income and other | 188,877 | 207,693 | 1,266,401 | 1,180,380 | 2,549,001 | 5,604,429 | 6,061,516 | 390,359 | (379,025) | 14,411,541 |
| Local grants and other local sources | 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 | 50,097,845 |
| Total local sources | 244,695,891 | 261,088,628 | 277,034,643 | 281,691,331 | 295,578,600 | 307,105,100 | 319,434,231 | 337,125,588 | 368,815,597 | 425,763,536 |
| Total revenues | \$ 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 | \$ 876,918,046 |

| | Fiscal Year | | | | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Expenditures | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Current: | | | | | | | | | | |
| Instruction | \$ 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 | \$ 381,507,723 |
| Student personnel services | 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 | 35,945,365 |
| Instructional media services | 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 | 6,495,605 |
| Instruction and curriculum development services | 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 | 25,523,448 |
| Instructional staff training services | 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 | 10,590,610 |
| Instruction related technology | 4,290,328 | 5,644,595 | 4,555,666 | 3,516,984 | 3,903,835 | 3,614,590 | 3,779,577 | 3,387,028 | 4,600,107 | 16,045,487 |
| Board of education | 717,419 | 688,371 | 643,300 | 669,665 | 678,229 | 635,048 | 892,686 | 1,082,689 | 892,092 | 1,074,590 |
| General administration | 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 | 7,483,331 |
| School administration | 35,550,371 | 36,134,985 | 36,081,157 | 36,109,136 | 37,153,556 | 39,115,480 | 39,745,678 | 40,367,831 | 41,961,947 | 40,844,171 |
| Facilities services - non-capitalized | 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 | 10,899,254 |
| Fiscal services | 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 | 3,385,027 |
| Food services | 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 | 37,069,369 |
| Central services | 6,259,190 | 6,663,006 | 6,036,063 | 6,246,563 | 6,369,643 | 6,885,831 | 8,263,398 | 7,513,584 | 11,101,951 | 10,666,826 |
| Student transportation services | 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 | 18,583,134 |
| Operation of plant | 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 | 56,921,041 |
| Maintenance of plant | 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 | 16,172,660 |
| Administrative technology services | 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 | 8,641,350 |
| Community services | 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 | 18,082,593 |
| Debt Service: | | | | | | | | | | |
| Principal | 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 | 44,288,612 |
| Interest and fiscal charges | 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 | 14,537,786 |
| Capital Outlay: | | | | | | | | | | |
| Facilities acquisition and construction | 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 | 83,574,370 |
| Charter school local capital improvement | - | - | - | - | 1,272,736 (c) | - | - | - | - | - |
| Other capital outlay | 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 | 6,197,805 |
| Total expenditures | 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 | 854,530,157 |
| Excess (deficiency) of revenues over (under) expenditures | (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) | 22,387,889 |
| 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 | - | - | - | - | - | - |
| Proceeds from sale of capital assets | 1,038,047 | 330,035 | 753,186 | 264,091 | 1,598,036 | 2,879,532 | 422,529 | 4,741,588 | 605,335 | 883,306 |
| Lease agreements | - | - | - | - | - | 1,431,780 | - | 3,961,239 | 3,037,469 | 57,247 |
| Loss recoveries | 4,116 | 394,601 | 1,218,375 | 522,600 | 307,875 | 427,746 | 5,599 | 219,042 | 7,647 | 212,680 |
| Transfers in | 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 | 74,639,842 |
| Transfers out | (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) | (74,639,842) |
| Total other financing sources (uses) | 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 | 1,153,233 |
| Net change in fund balance | (12,714,863) | (12,024,230) | 24,254,272 | 35,772,081 | 14,301,405 | 830,657 | 75,996,290 | 102,255,855 | (653,033) | 23,541,122 |
| Fund balance, beginning ^(d) | 139,136,381 | 126,421,518 | 114,397,288 | 138,651,560 | 174,423,641 | 188,725,046 | 189,555,703 | 272,082,393 | 374,338,248 | 373,685,215 |
| Fund balance, ending | \$ 126,421,518 | \$ 114,397,288 | \$ 138,651,560 | \$ 174,423,641 | \$ 188,725,046 | \$ 189,555,703 | \$ 265,551,993 | \$ 374,338,248 | \$ 373,685,215 | \$ 397,226,337 |
| Debt service as a percentage of noncapital expenditures | 9.7% | 14.5% (a) | 9.0% | 8.7% (b) | 4.7% | 4.3% | 7.2% | 7.6% | 8.3% | 7.7% |

Source: District records

(a) Current refundings

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

(c) New function in FY18

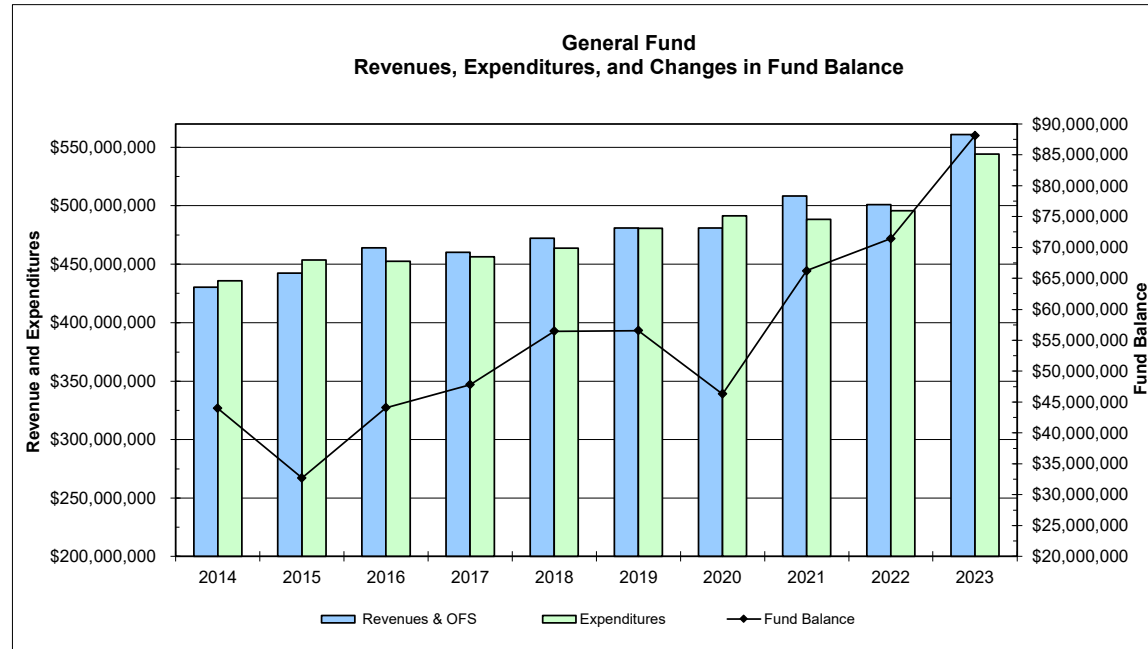
(d) restated for FY2021

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 | | | | | | | | | |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Federal sources: | | | | | | | | | | |
| Federal direct | \$ 480,066 | \$ 468,447 | \$ 461,235 | \$ 485,665 | \$ 444,710 | \$ 455,903 | \$ 497,209 | \$ 476,486 | \$ 449,351 | \$ 14,803,131 |
| Other Federal grants | 2,670,906 | 3,782,947 | 4,146,933 | 2,932,735 | 3,012,355 | 3,208,682 | 1,496,879 | 5,366,196 | 2,507,640 | 3,657,748 |
| Total Federal sources | 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 | 18,460,879 |
| State sources: | | | | | | | | | | |
| Florida education finance program | 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 | 206,627,197 |
| Categoricals | 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 | 65,677,344 |
| 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 | 34,644 | 34,847 | 34,858 | 34,833 | 34,366 | 34,366 | 34,904 | 36,731 |
| Mobile Home License Tax | 507,516 | 520,915 | 558,761 | 560,761 | 539,798 | 536,950 | 539,293 | 546,700 | 558,094 | 537,935 |
| State grants and other State sources | 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 | 1,267,032 |
| Total State sources | 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 | 274,146,239 |
| Local sources: | | | | | | | | | | |
| Ad valorem taxes | 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 | 215,313,905 |
| Interest income | 111,159 | 130,181 | 487,003 | 437,532 | 982,356 | 2,444,862 | 2,153,041 | 81,434 | (128,576) | 4,433,693 |
| Local grants and other local sources | 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 | 21,587,848 |
| Total local sources | 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 | 241,335,446 |
| Total revenues | 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 | 533,942,564 |

| | Fiscal Year | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Expenditures: (by object) | | | | | | | | | | |
| Salaries | 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 | 316,876,709 |
| Employee Benefits | 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 | 99,703,585 |
| Purchased Services | 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 | 63,367,847 |
| Energy Services | 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 | 15,360,577 |
| Material and Supplies | 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 | 15,960,210 |
| Capital Outlay | 1,958,024 | 1,752,895 | 882,188 | 1,147,877 | 778,653 | 989,832 | 868,057 | 2,916,621 | 4,933,420 | 14,301,508 |
| Other Expenditures | 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 | 18,553,560 |
| Total expenditures | 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 | 544,123,996 |
| Excess (deficiency) of revenues over (under) expenditures | (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) | (10,181,432) |
| Other financing sources (OFS), net | 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 | 26,900,243 |
| Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses | (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 | 16,718,811 |
| Beginning 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 |
| Ending fund balance | \$ 43,941,500 | \$ 32,691,750 | \$ 44,076,709 | \$ 47,800,396 | \$ 56,438,766 | \$ 56,549,711 | \$ 46,310,091 | \$ 66,223,886 | \$ 71,419,314 | \$ 88,138,125 |

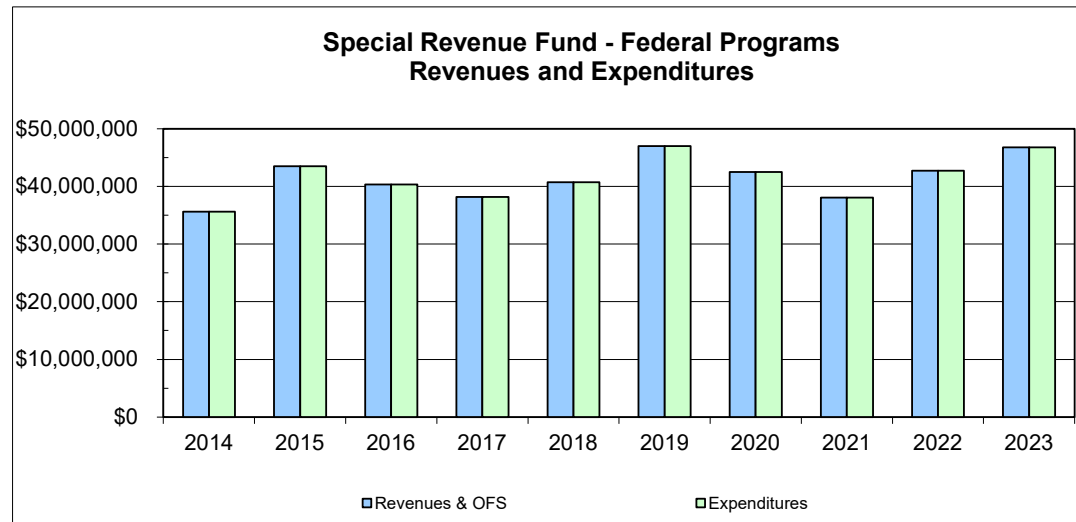
Source: District records



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 | | | | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Federal sources: | | | | | | | | | | |
| Federal direct | \$ - | \$ - | \$ 13,889 | \$ 52,737 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Federal grants | 35,594,133 | 43,503,996 | 40,311,667 | 38,094,303 | 40,712,013 | 45,753,877 | 42,467,725 | 38,035,143 | 42,709,731 | 46,773,272 |
| Total Federal sources | 35,594,133 | 43,503,996 | 40,325,556 | 38,147,040 | 40,712,013 | 45,753,877 | 42,467,725 | 38,035,143 | 42,709,731 | 46,773,272 |
| Total revenues | 35,594,133 | 43,503,996 | 40,325,556 | 38,147,040 | 40,712,013 | 45,753,877 | 42,467,725 | 38,035,143 | 42,709,731 | 46,773,272 |
| Expenditures: (by object) | | | | | | | | | | |
| Salaries | 20,891,622 | 23,310,936 | 22,601,466 | 22,785,367 | 23,902,647 | 26,416,941 | 24,914,402 | 22,062,801 | 24,771,841 | 26,238,770 |
| Employee Benefits | 5,858,772 | 6,822,057 | 6,624,745 | 6,073,466 | 6,109,622 | 7,060,288 | 6,996,918 | 6,280,411 | 7,296,273 | 7,771,763 |
| Purchased Services | 3,658,052 | 4,332,800 | 5,388,615 | 4,563,648 | 5,138,766 | 6,121,561 | 5,458,976 | 4,887,943 | 4,748,724 | 5,481,938 |
| Energy Services | 13,848 | 12,063 | 8,357 | 9,850 | 8,613 | 19,207 | 10,745 | 9,916 | 5,061 | 7,141 |
| Material and Supplies | 1,256,278 | 1,505,624 | 1,408,622 | 1,633,647 | 1,514,177 | 2,329,194 | 1,549,008 | 1,412,024 | 2,774,221 | 2,262,383 |
| Capital Outlay | 2,095,770 | 4,695,616 | 1,891,526 | 1,017,510 | 1,638,480 | 2,071,504 | 889,653 | 738,098 | 600,150 | 1,714,924 |
| Other expenditures | 1,819,791 | 2,824,900 | 2,402,225 | 2,063,552 | 2,399,708 | 2,945,327 | 2,648,023 | 2,643,950 | 2,513,461 | 3,296,353 |
| Total expenditures | 35,594,133 | 43,503,996 | 40,325,556 | 38,147,040 | 40,712,013 | 46,964,022 | 42,467,725 | 38,035,143 | 42,709,731 | 46,773,272 |
| 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 | | | | | | | | | |
|--|-------------|-----------|----------|------|------|------|------|------|------|------|
| | 2014 | 2015 | 2016 (1) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| 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 | 2,311,713 | 1,875,138 | 554,883 | - | - | - | - | - | - | - |
| Education Jobs Act | - | - | - | - | - | - | - | - | - | - |
| Other Federal through State | - | - | - | - | - | - | - | - | - | - |
| Total Federal sources | 2,311,713 | 1,875,138 | 554,883 | - | - | - | - | - | - | - |
| Total revenues | 2,311,713 | 1,875,138 | 554,883 | - | - | - | - | - | - | - |
| Expenditures: (by object) | | | | | | | | | | |
| Salaries | 613,636 | 125,049 | - | - | - | - | - | - | - | - |
| Employee Benefits | 153,000 | 16,796 | - | - | - | - | - | - | - | - |
| Purchased Services | 1,112,237 | 1,570,272 | 47,000 | - | - | - | - | - | - | - |
| Energy Services | - | - | - | - | - | - | - | - | - | - |
| Material and Supplies | 63,194 | 40,855 | 65,357 | - | - | - | - | - | - | - |
| Capital Outlay | 272,051 | 327 | 437,115 | - | - | - | - | - | - | - |
| Other expenditures | 97,595 | 121,839 | 5,411 | - | - | - | - | - | - | - |
| Total expenditures | 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 | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 (1) | 2022 | 2023 |
| Federal sources: | | | | | | | | | | |
| Federal direct | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 372,345 | \$ - | \$ - |
| Federal through State: | | | | | | | | | | |
| Education Stabilization Funds - K-12 | - | - | - | - | - | - | - | 32,254,967 | 66,278,458 | 68,868,499 |
| Total Federal sources | - | - | - | - | - | - | - | 32,627,312 | 66,278,458 | 68,868,499 |
| Total revenues | - | - | - | - | - | - | - | 32,627,312 | 66,278,458 | 68,868,499 |
| Expenditures: (by object) | | | | | | | | | | |
| Salaries | - | - | - | - | - | - | - | 11,231,297 | 35,472,140 | 36,173,240 |
| Employee Benefits | - | - | - | - | - | - | - | 3,033,732 | 9,854,082 | 11,251,128 |
| Purchased Services | - | - | - | - | - | - | - | 5,314,650 | 10,471,442 | 7,735,701 |
| Energy Services | - | - | - | - | - | - | - | 81,007 | - | - |
| Material and Supplies | - | - | - | - | - | - | - | 2,481,708 | 4,600,341 | 5,083,115 |
| Capital Outlay | - | - | - | - | - | - | - | 2,537,968 | 1,106,306 | 1,369,887 |
| Other expenditures | - | - | - | - | - | - | - | 2,408,634 | 4,774,147 | 7,255,428 |
| Total expenditures | - | - | - | - | - | - | - | 27,088,996 | 66,278,458 | 68,868,499 |
| 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 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

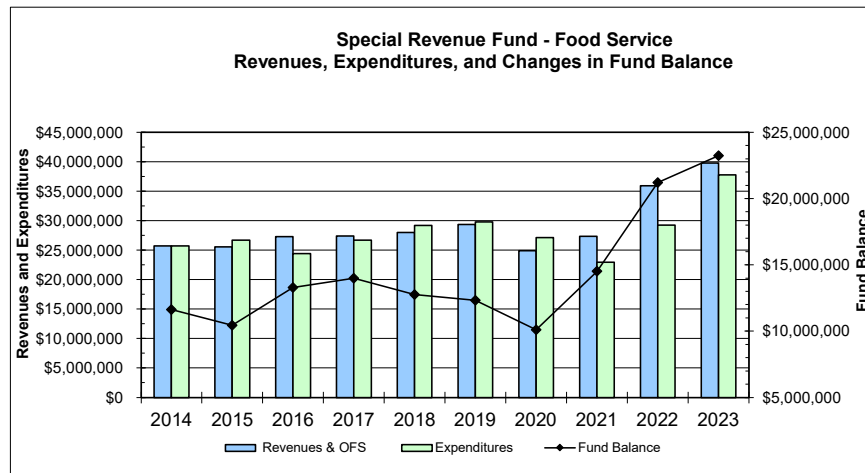
(1) Fiscal year ending June 30, 2021 was the first year the District received Federal Education Stabilization Funds.

Source: District records

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

| | Fiscal Year | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Federal sources: | | | | | | | | | | |
| Federal Direct | \$ - | \$ 1,000 | \$ - | \$ - | \$ - | \$ - | \$ 31,500 | \$ - | \$ - | \$ - |
| National School Lunch Act | 17,722,370 | 18,460,135 | 19,715,675 | 19,784,789 | 20,901,150 | 20,708,388 | 14,426,091 | - | 29,798,011 | 29,845,945 |
| U S D A donated commodities | 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 | 3,453,446 |
| Other | 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 | 4,925,066 |
| Total Federal sources | 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 | 38,224,457 |
| State sources: | | | | | | | | | | |
| Food service supplements and other | 342,820 | 330,550 | 325,046 | 322,412 | 324,072 | 314,540 | 310,442 | 301,911 | 291,361 | 291,529 |
| Other | - | - | - | - | - | - | - | 14,054 | - | - |
| Total State sources | 342,820 | 330,550 | 325,046 | 322,412 | 324,072 | 314,540 | 310,442 | 315,965 | 291,361 | 291,529 |
| Local sources: | | | | | | | | | | |
| Food service sales | 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 | 669,095 |
| Interest income and other | 5,826 | 8,586 | 26,725 | 76,537 | 497,336 | 188,706 | 130,640 | 112,674 | 61,794 | 593,336 |
| Total local sources | 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 | 1,262,431 |
| Total revenues | 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 | 39,778,417 |
| Expenditures: (by object) | | | | | | | | | | |
| Salaries | 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 | 8,599,758 |
| Employee Benefits | 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 | 3,730,058 |
| Purchased Services | 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 | 2,468,826 |
| Energy Services | 92,104 | 88,885 | 84,357 | 78,724 | 80,869 | 84,521 | 84,437 | 79,531 | 9,955 | 625,651 |
| Material and Supplies | 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 | 20,497,018 |
| Capital Outlay | 1,726,091 | 2,268,964 | 1,010,667 | 1,605,683 | 3,544,348 | 2,310,622 | 558,389 | 139,587 | 602,475 | 714,885 |
| Other expenditures | 583,476 | 794,799 | 689,397 | 595,658 | 745,565 | 714,479 | 681,296 | 589,786 | 641,782 | 1,106,198 |
| Total expenditures | 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 | 37,742,394 |
| Excess/(Deficiency) of revenues over/(under) expenditures | 4,057 | (1,167,079) | 2,837,474 | 701,754 | (1,220,152) | (442,537) | (2,216,535) | 4,163,820 | 6,700,509 | 2,036,023 |
| Other financing sources (OFS), net | - | - | 500 | - | - | - | - | 237,703 | - | - |
| Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses | 4,057 | (1,167,079) | 2,837,974 | 701,754 | (1,220,152) | (442,537) | (2,216,535) | 4,401,523 | 6,700,509 | 2,036,023 |
| Beginning 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 |
| Ending fund balance | \$ 11,611,202 | \$ 10,444,123 | \$ 13,282,097 | \$ 13,983,851 | \$ 12,763,699 | \$ 12,321,162 | \$ 10,104,627 | \$ 14,506,150 | \$ 21,206,659 | \$ 23,242,682 |

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 | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|---------------------|---------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 (1) | 2022 | 2023 |
| Local sources: | | | | | | | | | | |
| Interest income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,850 | \$ 7,300 | \$ 117,538 |
| Other local sources | - | - | - | - | - | - | - | 6,410,357 | 11,948,360 | 12,382,817 |
| Total local sources | - | - | - | - | - | - | - | 6,417,207 | 11,955,660 | 12,500,355 |
| Total revenues | - | - | - | - | - | - | - | 6,417,207 | 11,955,660 | 12,500,355 |
| Expenditures: (by Function) | | | | | | | | | | |
| Community services | - | - | - | - | - | - | - | 6,909,417 | 11,065,094 | 12,532,232 |
| Total expenditures | - | - | - | - | - | - | - | 6,909,417 | 11,065,094 | 12,532,232 |
| Deficiency of revenues under expenditures | - | - | - | - | - | - | - | (492,210) | 890,566 | (31,877) |
| Other financing sources (OFS), net | - | - | - | - | - | - | - | - | - | - |
| Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses | - | - | - | - | - | - | - | (492,210) | 890,566 | (31,877) |
| Beginning fund balance | - | - | - | - | - | - | - | - | 6,038,190 | 6,928,756 |
| Adjustment to beginning fund balance | - | - | - | - | - | - | - | 6,530,400 | - | - |
| Beginning fund balance, as restated | - | - | - | - | - | - | - | 6,530,400 | 6,038,190 | 6,928,756 |
| Ending fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,038,190</u> | <u>\$ 6,928,756</u> | <u>\$ 6,896,879</u> |

(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)

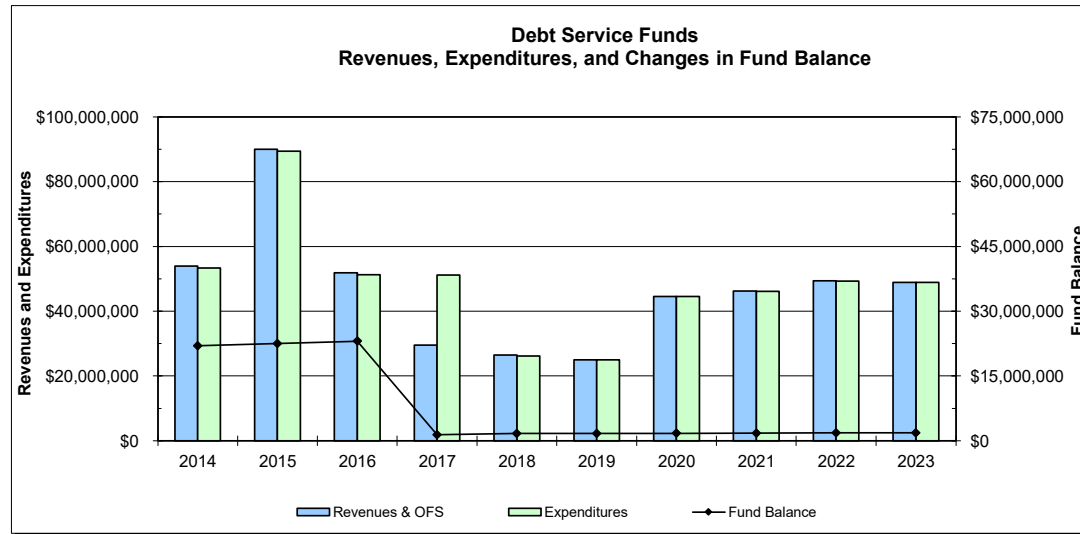
| | Fiscal Year | | | | | | | | | |
|--|----------------------|---------------------------|----------------------|------------------------------------|---------------------|---------------------|---------------------------|---------------------|---------------------|---------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| State sources: | | | | | | | | | | |
| CO&DS withheld for SBE/COBI bonds | \$ 1,925,882 | \$ 1,910,264 | \$ 1,677,956 | \$ 1,697,754 | \$ 1,702,979 | \$ 332,583 | \$ 222,616 | \$ 43,224 | \$ 41,961 | \$ 45,690 |
| SBE/COBI bond interest | 84 | 1,600 | 319 | 463 | 10,206 | 716 | 311 | 3 | 4 | 142 |
| Total State sources | 1,925,966 | 1,911,864 | 1,678,275 | 1,698,217 | 1,713,185 | 333,299 | 222,927 | 43,227 | 41,965 | 45,832 |
| Local sources: | | | | | | | | | | |
| Interest income and other | 14,983 | 13,312 | 103,991 | 34,786 | 15,148 | 26,884 | 28,919 | 3,621 | 1,475 | 10,430 |
| Total local sources | 14,983 | 13,312 | 103,991 | 34,786 | 15,148 | 26,884 | 28,919 | 3,621 | 1,475 | 10,430 |
| Total revenues | <u>1,940,949</u> | <u>1,925,176</u> | <u>1,782,266</u> | <u>1,733,003</u> | <u>1,728,333</u> | <u>360,183</u> | <u>251,846</u> | <u>46,848</u> | <u>43,440</u> | <u>56,262</u> |
| Expenditures: (by object) | | | | | | | | | | |
| Debt service: | | | | | | | | | | |
| Principal | 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 | 34,485,000 |
| Interest and fiscal charges | 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 | 14,404,007 |
| Total expenditures | <u>53,373,734</u> | <u>89,451,727</u> | <u>51,257,423</u> | <u>51,214,736</u> | <u>26,191,351</u> | <u>24,973,030</u> | <u>44,546,900</u> | <u>46,168,630</u> | <u>49,340,467</u> | <u>48,889,007</u> |
| Deficiency of revenues under expenditures | (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) | (48,832,745) |
| Other financing sources (OFS), net | 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 | 48,882,087 |
| Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses | 530,460 | 523,008 | 563,050 | (21,695,963) | 262,082 | 22,340 | 42,720 | 43,345 | 46,712 | 49,342 |
| Beginning 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 |
| Ending fund balances | <u>\$ 22,016,767</u> | <u>\$ 22,539,775</u> | <u>\$ 23,102,825</u> | <u>\$ 1,406,862</u> ^(b) | <u>\$ 1,668,944</u> | <u>\$ 1,691,284</u> | <u>\$ 1,734,004</u> | <u>\$ 1,777,349</u> | <u>\$ 1,824,061</u> | <u>\$ 1,873,403</u> |

^(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

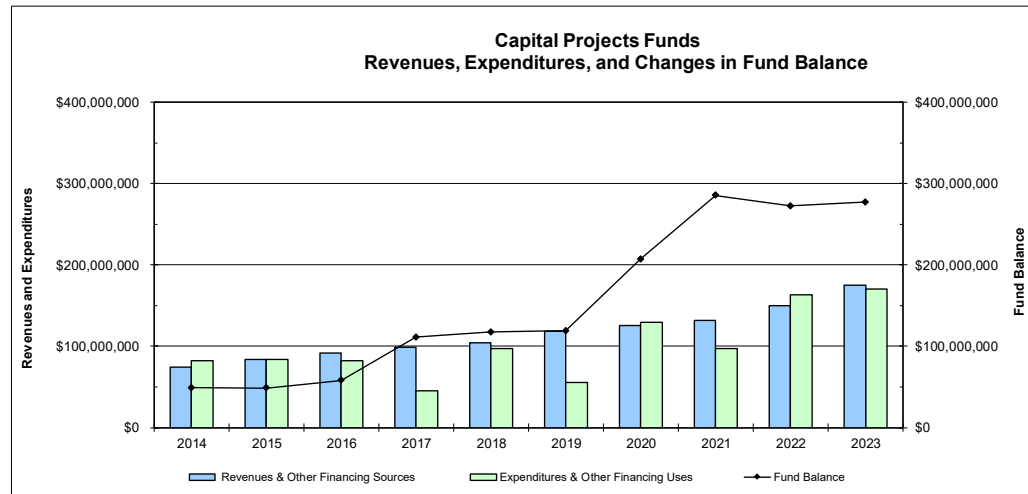


District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Capital Projects Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

| | Fiscal Year | | | | | | | | | |
|--|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Federal through State sources: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 246,921 | \$ - | \$ 122,537 | \$ - |
| State sources: | | | | | | | | | | |
| CO&DS distributed to district | 330,816 | 387,439 | 555,996 | 590,527 | 586,059 | 1,954,816 | 2,034,082 | 2,213,474 | 2,250,078 | 2,366,291 |
| Interest on undistributed CO&DS | 10,979 | 15,033 | 6,886 | 38,103 | 28,388 | 43,039 | 67,206 | 38,038 | 16,553 | 41,952 |
| Public Education Capital Outlay | - | 1,198,144 | 1,069,770 | 1,592,013 | 1,085,644 | 1,089,986 | - | - | - | - |
| Charter school capital outlay funding | 370,889 | 598,413 | 380,599 | 640,081 | 395,267 | 1,181,774 | 1,219,265 | 1,352,633 | 1,581,740 | 1,866,694 |
| Other State sources | 140,506 | 184,657 | 114,973 | 114,017 | 107,856 | 2,290,967 | 1,103,151 | 40,071 | 1,884,641 | 68,866 |
| Total State sources | 853,190 | 2,383,686 | 2,128,224 | 2,974,741 | 2,203,214 | 6,560,582 | 4,423,704 | 3,644,216 | 5,733,012 | 4,343,803 |
| Local sources: | | | | | | | | | | |
| Ad valorem taxes | 39,341,552 | 41,629,029 | 44,696,339 | 47,283,363 | 50,852,141 | 55,131,999 | 59,613,600 | 64,565,401 | 68,794,522 | 81,022,775 |
| Sales tax | 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 | 64,208,655 |
| Interest income and other | 59,109 | 61,013 | 654,686 | 635,338 | 1,589,375 | 2,945,069 | 3,756,060 | 305,304 | (282,556) | 9,572,634 |
| Impact fees | 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 | 15,498,094 |
| Local grants and other local sources | 60,623 | 372,397 | 139,383 | 303,668 | 447,142 | 237,233 | 216,850 | 179,901 | 76,746 | 352,716 |
| Total local sources | 73,875,363 | 81,212,167 | 89,255,094 | 95,441,792 | 101,782,691 | 111,788,042 | 120,625,406 | 127,930,514 | 143,869,113 | 170,654,874 |
| Total revenues | 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 | 174,998,677 |
| Expenditures: (by object) | | | | | | | | | | |
| Capital Outlay | | | | | | | | | | |
| Library books | - | - | - | - | - | - | - | - | - | - |
| Audio visual materials | - | - | - | - | - | - | - | - | - | - |
| Buildings and fixed equipment | 322,301 | 213,099 | 650,389 | 3,372,550 | 21,406,709 | 21,521,717 | 29,002,128 | 33,335,140 | 40,037,905 | 41,251,363 |
| Furniture, fixtures, and equipment | 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 | 9,160,066 |
| Motor vehicles | 2,278,166 | 3,471,387 | 2,537,893 | 4,031,441 | 1,008,325 | 4,410,610 | 3,639,474 | 1,321,118 | 1,927,413 | 2,371,864 |
| Land | 600 | 600 | 250,600 | 257,873 | 687 | 30,171 | 232,900 | 127,724 | 140,230 | 136,946 |
| Improvements other than buildings | 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 | 5,430,232 |
| Remodeling and renovations | 9,733,718 | 9,755,560 | 12,489,498 | 22,515,893 | 31,920,074 | 39,323,337 | 30,727,681 | 29,824,822 | 39,347,589 | 37,219,992 |
| Computer software | 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 | 1,282 | 1,267 | 1,666 | 1,768 | 1,908 | 2,228 | 2,368 | 2,534 | 28,410 | 30,294 |
| Total expenditures | 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 | 95,600,757 |
| Excess (deficiency) of revenues over/(under) expenditures | 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 | 79,397,920 |
| Other financing sources (uses), net | (64,474,303) | (61,809,655) | (58,262,166) | 5,558,876 | (30,488,712) | (30,882,854) | 46,087,190 | 21,811,633 | (68,849,685) | (74,629,097) |
| Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses | (7,789,769) | (130,409) | 9,468,289 | 53,042,603 | 6,621,105 | 1,139,909 | 88,409,725 | 78,389,402 | (13,486,248) | 4,768,823 |
| Beginning 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 |
| Ending fund balances | \$ 48,852,049 | \$ 48,721,640 | \$ 58,189,929 | \$ 111,232,532 | \$ 117,853,637 | \$ 118,993,546 | \$ 207,403,271 | \$ 285,792,673 | \$ 272,306,425 | \$ 277,075,248 |

Source: District records

(a) new object in FY18



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

| | Fiscal Year | | | | | | | | | |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Federal sources: | | | | | | | | | | |
| Other miscellaneous Federal direct | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 62,537 | \$ - |
| State sources: | | | | | | | | | | |
| Other state sources | - | - | - | - | - | - | - | - | - | 42,058 |
| Local sources: | | | | | | | | | | |
| Sales tax | 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 | 64,208,655 |
| Interest income and other | 8,336 | 15,679 | 56,846 | 293,701 | 786,451 | 1,148,814 | 815,440 | 66,198 | (9,963) | 1,588,773 |
| Other local sources | - | 3,124 | - | - | 449 | 617 | 945 | 6,694 | 54 | 228,769 |
| Total local sources | 33,741,389 | 36,091,926 | 39,173,826 | 41,211,902 | 43,728,809 | 45,964,155 | 45,073,854 | 50,580,139 | 60,762,348 | 66,026,197 |
| Total revenues | 33,741,389 | 36,091,926 | 39,173,826 | 41,211,902 | 43,728,809 | 45,964,155 | 45,073,854 | 50,580,139 | 60,824,885 | 66,068,255 |
| Expenditures: (by Project) | | | | | | | | | | |
| 20120-Various - Security | - | - | - | - | - | - | 1,030,102 | 936,852 | 476,186 | 681,025 |
| 20320-Various - Infrastructure for Technology | - | - | - | - | - | - | 189,274 | 218,348 | 251,739 | 52,119 |
| 20700-Minor Projects | - | - | - | 24,654 | - | - | - | - | - | - |
| 4495-DeLand Mid - Replace Fire Alarm & Intercom | - | - | - | - | 322 | 431 | 744 | - | - | - |
| 4513-Various Schools - High School Athletics | - | - | - | 87,903 | - | 5,853 | - | - | - | - |
| 4517-Various Schools - Infrastructure for Technology | - | - | - | 374,482 | 358,195 | 150,261 | 28 | - | - | - |
| 4518-Various Schools - Security | - | - | - | 442,936 | 275,377 | 894,740 | (36,540) | - | - | - |
| 4519-Pierson Elm - Replacement | - | - | - | 2,440,869 | 16,894,662 | 2,433,747 | 5,612 | - | - | - |
| 4524-New Smyrna Bch HS - Stadium Joint Use | - | - | - | 250,000 | - | - | - | - | - | - |
| 4540-Chisholm Elm - Replacement | - | - | - | 267,123 | 2,047,144 | 11,073,605 | 5,969,998 | 1,944,921 | 178,009 | 9,946 |
| 4541-Atlantic HS - HVAC Renovation | - | - | - | 657,802 | 661,266 | - | - | - | - | - |
| 4546-DeLand HS - Outdoor Restroom for Portables | - | - | - | 16,291 | - | - | - | - | - | - |
| 4567-Pine Ridge HS - Upgrade Chiller Plant/HVAC | - | - | - | 645,499 | 1,545,540 | - | - | - | - | - |
| 4582-Westside Elm - Renovations & Addition | - | - | - | - | 15,066 | 20,183 | 620,690 | 267,639 | 1,652 | - |
| 4583-DeLand HS - Outdoor Restroom for Athletics | - | - | - | 146,194 | - | - | - | - | - | - |
| 4585-Spruce Creek HS - Softball Dugout/Backstop Renov | - | - | - | 25,576 | 120,791 | - | - | - | - | - |
| 4586-Taylor Mid-HS - Outdoor Restroom for Athletics | - | - | - | 53,609 | 123,594 | - | - | - | - | - |
| 4587-University HS - Outdoor Restroom for Athletics | - | - | - | 133,483 | 10,012 | - | - | - | - | - |
| 4588-Pine Ridge HS - Media Center Retrofit | - | - | - | 39,599 | 158,134 | - | - | - | - | - |
| 4595-Ormond Bch Mid - Upgrade Security Gates | - | - | - | 60,666 | 1,508 | - | - | - | - | - |
| 4603-Spruce Creek HS - HVAC | - | - | - | 2,681 | 113,487 | 20,080 | - | - | - | - |
| 4614-Deltona HS - Upgrade Security Cameras | - | - | - | 29,867 | 32,820 | - | - | - | - | - |
| 4615-Central Admn - Upgrade Security Systems | - | - | - | 10,219 | 35,226 | - | - | - | - | - |
| 4620-Deltona Middle - Master Plan | - | - | - | - | 190,185 | 365,983 | 1,428,651 | 2,427,774 | 968,169 | 2,302,143 |
| 4621-George Marks Elm - Master Plan | - | - | - | - | 220,471 | 1,248,197 | - | 514,267 | (29,387) | - |
| 4622-Atlantic HS - Upgrade Chillers/HVAC | - | - | - | - | 603,989 | 1,216,477 | 1,197 | - | - | - |
| 4624-DeLand Mid - Campus Wide HVAC/Ceiling/Lighting | - | - | - | - | 651,066 | 169,247 | 563,187 | - | - | - |
| 4628-Pine Ridge HS - Campus Wide Reroof | - | - | - | - | 50,843 | 183,874 | 2,179,517 | 876,360 | 2,098 | - |
| 4629-Pine Ridge HS - Replace Chillers/HVAC | - | - | - | - | 445,339 | 1,287,669 | - | - | - | - |
| 4630-Seabreeze HS - Upgrade Chiller Water Plant | - | - | - | - | 23,899 | 130,760 | 48,908 | 2,147 | - | - |
| 4631-Spruce Creek HS - Master Plan | - | - | - | - | 114,967 | 22,991 | 12,719 | - | - | - |
| 4674-Seabreeze HS - Window and Door Replacement | - | - | - | - | 49,981 | 576,117 | - | - | - | - |
| 4682-All High Schools - Athletic Facility Leases | - | - | - | - | - | 29,571 | 232,300 | 127,124 | 139,630 | 136,346 |
| 4683-Atlantic HS - Athletic Field Lighting | - | - | - | - | 22,030 | 87,111 | 1,003,146 | - | - | - |
| 4684-DeLand HS - Renovate Track | - | - | - | - | 15,775 | 329,649 | 2,230 | - | - | - |
| 4685-Mainland HS - Athletic Field Lighting | - | - | - | - | 18,037 | 381 | 40,428 | 27,569 | 706,493 | - |
| 4686-Pine Ridge HS - Renovate Track | - | - | - | - | 22,854 | 337,940 | 675 | - | - | - |
| 4687-Seabreeze HS - Athletic Field Renovation | - | - | - | - | 14,492 | 188,899 | - | 3,949 | - | - |
| 4688-University HS - Athletic Field Lighting | - | - | - | - | 87,732 | 456,125 | 8,386 | - | - | - |
| 4690-Deltona High - Fencing/Cameras/Cipher Locks | - | - | - | - | 104 | - | - | - | - | - |
| 4691-Mainland HS - Fencing/Cameras/Cipher Locks | - | - | - | - | 534 | 10,697 | - | - | - | - |
| 4692-New Smyrna HS - Fencing/Cameras/Cipher Locks | - | - | - | - | 52 | - | - | - | - | - |
| 4693-Pine Ridge HS - Fencing/Cameras/Cipher Locks | - | - | - | - | 104 | - | - | - | - | - |
| 4694-DeLand MS - Fencing/Cameras/Cipher Locks | - | - | - | - | 937 | 25,201 | - | - | - | - |
| 4695-Holly Hill K8 - Fencing/Cameras/Cipher Locks | - | - | - | - | 2,440 | 27,723 | - | - | - | - |
| 4696-Blue Lake Elm - Fencing/Cameras/Cipher Locks | - | - | - | - | 14,942 | 1,304 | - | - | - | - |
| 4699-Indian River Elm - Fencing/Cameras/Cipher Locks | - | - | - | - | 62,271 | (28,562) | - | - | - | - |
| 4700-Starke Elm - Fencing/Cameras/Cipher Locks | - | - | - | - | 18,516 | 1,390 | - | - | - | - |
| 4701-Turie T. Small Elm - Fencing/Cameras/Cipher Locks | - | - | - | - | 33,564 | 2,382 | - | - | - | - |
| 4702-Deltona HS - Media Center Retrofit | - | - | - | - | 129,112 | 254,280 | - | 1,350 | - | - |
| 4703-Seabreeze HS - Media Center Retrofit | - | - | - | - | 122,794 | 149,583 | - | - | - | - |
| 4716-Atlantic HS - Campus Wide Reroof | - | - | - | - | - | 70,478 | 177,175 | 56,321 | 2,275,487 | 1,202,601 |

Continued on page 122

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

| | Fiscal Year | | | | | | | | | |
|---|-------------|------|------|------|------|---------|-----------|-----------|-----------|-----------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Expenditures: (by Project) | | | | | | | | | | |
| 4717-Atlantic HS - New Digital Marquee | - | - | - | - | - | 13,700 | 165,519 | - | - | - |
| 4718-Atlantic HS - Upgrade Fire Alarm and Intercom | - | - | - | - | - | 75,083 | 36,380 | 90,948 | 1,117,431 | 70,689 |
| 4733-Pine Ridge HS - Upgrade HVAC/Ceiling/ Lighting | - | - | - | - | - | 181,374 | 1,338,267 | - | - | - |
| 4737-Seabreeze HS - Reroof Media Center | - | - | - | - | - | 5,992 | 12,689 | 3,488 | - | 8,096 |
| 4739-Seabreeze HS - Track | - | - | - | - | - | 19,652 | 476,651 | - | - | - |
| 4739-Seabreeze HS - Track | - | - | - | - | - | 19,652 | 476,651 | - | - | - |
| 4740-Starke Elm - Reroof Media Center | - | - | - | - | - | 3,027 | 17,674 | 101,604 | 15,860 | - |
| 4742-Deland HS - Media Center Retrofit | - | - | - | - | - | 173,979 | 454,995 | - | - | - |
| 4743-Palm Terrace Elm - Media Center Retrofit | - | - | - | - | - | 88,248 | 252,818 | - | - | - |
| 4744-Deltona HS - Security Fencing | - | - | - | - | - | 52,107 | - | - | - | - |
| 4745-Deltona Mid - Security Fencing | - | - | - | - | - | 732 | 32,484 | - | - | - |
| 4746-Horizon Elm - Security Fencing | - | - | - | - | - | 48,111 | - | - | - | - |
| 4750-Forest Lake Elm - Security Fencing | - | - | - | - | - | 47,869 | - | - | - | - |
| 4751-South Daytona Ele - Security Fencing | - | - | - | - | - | 51,359 | - | - | - | - |
| 4753-Seabreeze HS - Security Fencing | - | - | - | - | - | 12,094 | 139,329 | 12,087 | - | - |
| 4754-Discovery Elm - Security Fencing | - | - | - | - | - | 47,536 | - | - | - | - |
| 4755-Osteen Elm - Security Fencing | - | - | - | - | - | 42,069 | - | - | - | - |
| 4756-Silver Sands Mid - Security Fencing | - | - | - | - | - | 97,660 | - | - | - | - |
| 4757-Pine Ridge HS - Security Fencing | - | - | - | - | - | 8,301 | 116,273 | - | - | - |
| 4759-Hinson Mid - Security Fencing | - | - | - | - | - | 49,650 | - | - | - | - |
| 4760-River Springs Mid - Security Fencing | - | - | - | - | - | 28,987 | 30,047 | - | - | - |
| 4762-New Smyrna Beach Mid - Security Fencing | - | - | - | - | - | 1,634 | 99,964 | - | - | - |
| 4763-Deland HS - Security Fencing | - | - | - | - | - | 8,086 | 100,777 | - | - | - |
| 4768-Orange City Elm - Security Fencing | - | - | - | - | - | 747 | 33,627 | - | - | - |
| 47700-New Smyrna Bch MS - Cafe/Media Center Renov | - | - | - | - | - | - | 211,736 | 212,363 | - | 11,862 |
| 47701-New Smyrna Bch MS - HVAC/Ceiling/Light/Floor | - | - | - | - | - | - | - | 1,954,044 | 4,631,834 | 2,301,085 |
| 47702-Osceola Elementary - Master Plan | - | - | - | - | - | - | 223,910 | 1,230,714 | 1,038,241 | 2,074,661 |
| 47704-Atlantic HS - Upgrade HVAC/Lighting | - | - | - | - | - | - | 634,802 | 833,702 | - | - |
| 47728-Palm Terrace Elm-Replace Roof | - | - | - | - | - | - | - | - | - | 640,624 |
| 47731-Silver Sands Middle - Security/Admin Relocation | - | - | - | - | - | - | 192,220 | 806,117 | 2,000,372 | (293) |
| 47742-Southwestern Middle - Media Center Retrofit | - | - | - | - | - | - | 49,935 | 446,797 | - | - |
| 47750-Atlantic High - Replace Track | - | - | - | - | - | - | 28,644 | 585,800 | - | - |
| 47751-Deltona High - Replace Track | - | - | - | - | - | - | 38,652 | 252,699 | - | - |
| 47752-Spruce Creek High - Replace Track | - | - | - | - | - | - | 39,743 | 408,899 | - | - |
| 47754-Pride Elementary - Security Fencing | - | - | - | - | - | - | 45,357 | - | - | - |
| 47757-Atlantic HS - Security Fencing | - | - | - | - | - | - | 84,557 | - | - | - |
| 47758-Seabreeze HS - Security Cameras | - | - | - | - | - | - | 1,477 | 1,485 | - | - |
| 47759-Spruce Creek High - Security Fencing | - | - | - | - | - | - | 191,611 | - | - | - |
| 47760-Tomoka Elementary - Security Cameras | - | - | - | - | - | - | 639 | 642 | - | - |
| 47762-Spruce Creek High - Storefront | - | - | - | - | - | - | 57,192 | - | - | - |
| 47763-Pine Ridge High - Security Cameras | - | - | - | - | - | - | 9,527 | 1,130 | - | - |
| 47764-University HS - Security Cameras | - | - | - | - | - | - | 1,389 | 1,395 | - | - |
| 47766-Read Pattillo - Security Fencing | - | - | - | - | - | - | 59,888 | - | - | - |
| 47767-New Smyrna Beach HS - Security Fencing | - | - | - | - | - | - | 63,573 | 531 | - | - |
| 47773-Ormond Beach Elm - Security Fencing | - | - | - | - | - | - | 1,071 | 38,468 | - | - |
| 47778-Mutual Link | - | - | - | - | - | - | - | 240,476 | - | - |
| 47791-McInnis Elm - Potable Water and Sanitary Sewer | - | - | - | - | - | - | - | 1,427 | - | 508,349 |
| 47792-McInnis Elm - Media Center Retrofit | - | - | - | - | - | - | - | 39,919 | 377,543 | 8,678 |
| 47796-Pine Ridge HS - HVAC/Ceiling/Lighting | - | - | - | - | - | - | - | 614,759 | 1,017,649 | - |
| 47817-DeLand High - Replace Gym Bleachers | - | - | - | - | - | - | - | 19,370 | - | - |
| 47818-Deltona High - Replace Gym Bleachers | - | - | - | - | - | - | - | 18,959 | 214,380 | - |
| 47819-Mainland High - Renovate Tracks | - | - | - | - | - | - | - | 37,272 | 549,176 | 611 |
| 47820-New Smyrna Beach High - Renovate Tracks | - | - | - | - | - | - | - | 31,336 | 371,517 | 10,866 |
| 47824-New Smyrna Beach High - Retention Fencing | - | - | - | - | - | - | - | 43,006 | - | - |
| 47839-Tomoka Elm - Master Plan | - | - | - | - | - | - | - | - | - | 259,125 |
| 47840-Starke Elm - Renovations/Additions | - | - | - | - | - | - | - | - | - | 458,555 |
| 47867-University HS - Renovate Cupola | - | - | - | - | - | - | - | - | - | - |
| 47868-Atlantic HS - Replace Gym Bleachers | - | - | - | - | - | - | - | - | 21,161 | 229,010 |
| 47869-Pine Ridge HS - Replace Gym Bleachers | - | - | - | - | - | - | - | - | 21,161 | 229,010 |
| 47886-Mainland HS - Security Fencing | - | - | - | - | - | - | - | - | 3,111 | 190,208 |
| 47890-Edgewater Public Elm - Security Fencing | - | - | - | - | - | - | - | - | 1,688 | 54,166 |
| 47893-River Springs Mid - Security Fencing | - | - | - | - | - | - | - | - | - | 45,665 |

Continued on page 123

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

| | Fiscal Year | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Expenditures: (by Project) | | | | | | | | | | |
| 47905-Brewster Center - Replace Outside Air Units | - | - | - | - | - | - | - | - | - | 28,697 |
| 47907-Campbell Mid - Upgrade HVAC Bldgs. 3 and 7 | - | - | - | - | - | - | - | - | - | 1,350,989 |
| 47910-DeLand HS - Replace Cafeteria Chiller | - | - | - | - | - | - | - | - | - | 55,457 |
| 47915-Deltona Lakes Elm - HVAC/Ceiling/Lighting | - | - | - | - | - | - | - | - | - | 552,807 |
| 47924-Heritage Mid - Replace Roof Campus Wide | - | - | - | - | - | - | - | - | - | 122,185 |
| 47928-Holly Hill School - Replace Switchgear Bldg. 6 | - | - | - | - | - | - | - | - | - | 26,632 |
| 47935-Pathways Elm - Replace Fire Alarm | - | - | - | - | - | - | - | - | - | 57,947 |
| 47938-Pine Ridge HS - Upgrade HVAC/Ceiling/Lighting | - | - | - | - | - | - | - | - | - | 221,487 |
| 47944-Seabreeze HS - New Chiller/Upgrade HVAC | - | - | - | - | - | - | - | - | - | 1,200,728 |
| 47948-Silver Sands Mid - Replace Cafe 30 Ton WSHP | - | - | - | - | - | - | - | - | - | 39,679 |
| 47949-Silver Sands Mid - Replace Main Electrical | - | - | - | - | - | - | - | - | - | 25,418 |
| 47950-Southwestern Mid - Replace 250 Ton Chiller | - | - | - | - | - | - | - | - | - | 40,175 |
| 47958-University HS - Sensors/Dampers/Duct Heaters | - | - | - | - | - | - | - | - | - | 50,739 |
| 47965-DeLand HS - Baseball Field Lighting | - | - | - | - | - | - | - | - | - | 56,713 |
| 47966-DeLand HS - Sand Volleyball Courts | - | - | - | - | - | - | - | - | - | 14,077 |
| 47967-Spruce Creek HS - Sand Volleyball Courts | - | - | - | - | - | - | - | - | - | 140,574 |
| 47970-T. Dewitt Taylor Mid-HS - Resurface Athletics | - | - | - | - | - | - | - | - | - | 6,630 |
| 47971-University HS - Resurface Tennis Courts | - | - | - | - | - | - | - | - | - | 6,319 |
| 47975-New Smyrna Beach HS - Sand Volleyball Courts | - | - | - | - | - | - | - | - | - | 247,528 |
| 47976-University HS - Track and Field Security Fencing | - | - | - | - | - | - | - | - | - | 56,021 |
| 47982-Creekside Mid - Security Fencing | - | - | - | - | - | - | - | - | - | 239,187 |
| 47988-Blue Lake Elm - Bus Loop Security Fencing | - | - | - | - | - | - | - | - | - | 64 |
| 47989-University HS - Security Fencing | - | - | - | - | - | - | - | - | - | 94,685 |
| 47991-Champion Elm - Security Fencing | - | - | - | - | - | - | - | - | - | 149,797 |
| 47992-River Springs Mid - Security Fencing | - | - | - | - | - | - | - | - | - | 32 |
| 47993-Manatee Cove Elm - Security Fencing | - | - | - | - | - | - | - | - | - | 32 |
| 47994-Spirit Elm - Security Fencing | - | - | - | - | - | - | - | - | - | 48,672 |
| 47996-Osteen Elm - Security Fencing | - | - | - | - | - | - | - | - | - | 53,631 |
| 47997-Pine Ridge HS - Security Fencing | - | - | - | - | - | - | - | - | - | 32 |
| 47998-DeBary Elm - Security Fencing | - | - | - | - | - | - | - | - | - | 128 |
| 48006-Atlantic High - Rekey Doors Campus Wide | - | - | - | - | - | - | - | - | - | 384 |
| 48010-T. Dewitt Taylor Mid-HS - Repair Intercom | - | - | - | - | - | - | - | - | - | 32 |
| 48011-Pine Ridge HS - Repair Intercom Campus Wide | - | - | - | - | - | - | - | - | - | 32 |
| 69330-Various School/Depts - District Wide Tech Equip | - | - | - | 13,257,529 | 3,212,538 | 8,691,530 | 9,141,941 | 2,361,258 | 4,650,318 | 3,308,529 |
| 69710-ERP Software - Enterprise Resource Planning | - | - | - | - | 2,896,079 | 4,595,720 | 1,984,892 | 1,241,188 | 96,598 | - |
| 69720-SIS Software -Student Information Software | - | - | - | - | 109,626 | 1,365,056 | 693,693 | - | - | - |
| 69831-STEM Buses | - | - | - | - | - | - | - | - | - | 52,647 |
| Total expenditures | - | - | - | 18,966,982 | 31,528,417 | 37,454,670 | 30,542,369 | 19,036,504 | 21,098,115 | 19,733,833 |
| Excess (deficiency) of revenues over/(under) expenditures | 33,741,389 | 36,091,926 | 39,173,826 | 22,244,920 | 12,200,392 | 8,509,485 | 14,531,485 | 31,543,635 | 39,726,771 | 46,334,422 |
| Other financing sources (uses) | | | | | | | | | | |
| Transfers in | - | - | - | 3,057,000 | - | - | - | - | - | - |
| Sales surtax bonds | - | - | - | 33,805,000 | - | - | - | - | - | - |
| Premium on sale of bonds | - | - | - | 6,441,896 | - | - | - | - | - | - |
| Loss recoveries | - | - | - | - | - | 15,355 | - | - | - | - |
| Transfers out | (30,457,824) | (33,682,341) | (42,912,038) | (24,457,765) | (17,882,854) | (4,397,440) | (25,419,516) | (32,918,460) | (35,906,952) | (35,472,593) |
| Total other financing sources (uses) | (30,457,824) | (33,682,341) | (42,912,038) | 18,846,131 | (17,882,854) | (4,382,086) | (25,419,516) | (32,918,460) | (35,906,952) | (35,472,593) |
| Net change in fund balance | 3,283,565 | 2,409,585 | (3,738,212) | 41,091,051 | (5,682,462) | 4,127,399 | (10,888,031) | (1,374,825) | 3,819,819 | 10,861,829 |
| Beginning fund balances | 12,218,394 | 15,501,959 | 17,911,544 | 14,173,332 | 55,264,383 | 49,581,921 | 53,709,320 | 42,821,289 | 41,446,464 | 45,266,283 |
| Ending fund balances | <u>\$ 15,501,959</u> | <u>\$ 17,911,544</u> | <u>\$ 14,173,332</u> | <u>\$ 55,264,383</u> | <u>\$ 49,581,921</u> | <u>\$ 53,709,320</u> | <u>\$ 42,821,289</u> | <u>\$ 41,446,464</u> | <u>\$ 45,266,283</u> | <u>\$ 56,128,112</u> |

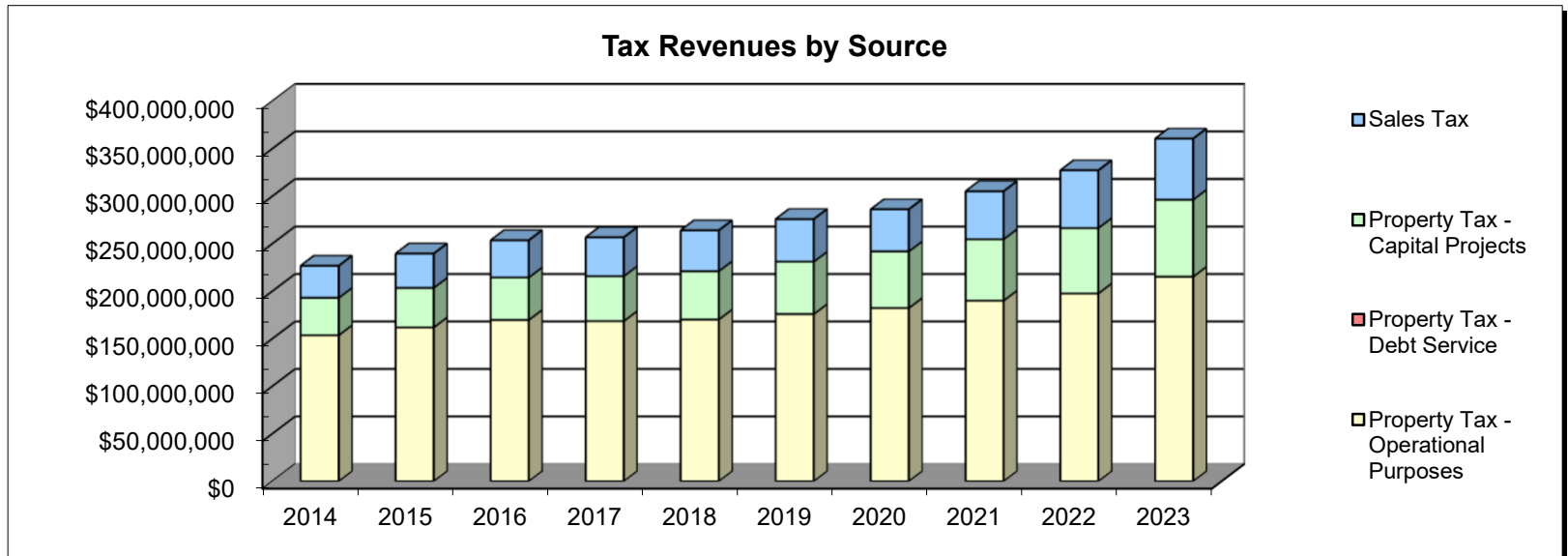
District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Project) and Changes in Fund Balances -
Capital Projects Funds - Impact Fees
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

| | Fiscal Year | | | | | | | | | |
|---|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Local sources: | | | | | | | | | | |
| Interest income and other | \$ 6,830 | \$ 6,482 | \$ 96,152 | \$ 88,112 | \$ 218,926 | \$ 406,637 | \$ 185,579 | \$ 50,152 | \$ (100,312) | \$ 1,240,301 |
| Impact fees | 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 | 15,498,094 |
| Contribution | - | - | - | - | - | - | - | - | - | - |
| Local grants and other local sources | - | - | - | - | - | - | - | - | - | - |
| Total local sources | 687,856 | 3,083,087 | 4,743,858 | 6,389,334 | 6,171,050 | 9,065,654 | 12,967,007 | 12,422,813 | 14,407,832 | 16,738,395 |
| Total revenues | 687,856 | 3,083,087 | 4,743,858 | 6,389,334 | 6,171,050 | 9,065,654 | 12,967,007 | 12,422,813 | 14,407,832 | 16,738,395 |
| Expenditures: (by Project) | | | | | | | | | | |
| 45400-Chisholm Elm - Replacement | - | - | - | - | 318,442 | 4,852,899 | - | - | - | - |
| 45820-Westside Elm - Renovations & Addition | - | - | - | - | 45,199 | 60,549 | 2,021,322 | 857,661 | 21,448 | - |
| 46200-Deltona Middle - Master Plan | - | - | - | - | 15,066 | 652,632 | 469,221 | 4,549,778 | 6,184 | - |
| 46210-George Marks Elm - Master Plan | - | - | - | - | - | 1,360,280 | 4,091,557 | - | 1,000 | - |
| 47702-Osceola Elementary - Master Plan | - | - | - | - | - | - | - | - | 17,592 | 1,109,748 |
| 47822-Turle T. Small Elementary - Master Plan | - | - | - | - | - | - | - | 48,377 | 1,057,360 | 3,793,934 |
| 47823-Woodward Elementary - Renovations and Addition | - | - | - | - | - | - | - | 250,836 | 1,926,579 | 2,049,900 |
| 47839-Tomoka Elm - Master Plan | - | - | - | - | - | - | - | - | - | 233,813 |
| 47900-McInnis Elm - Renovations and Administrative Addition | - | - | - | - | - | - | - | - | - | 55,176 |
| Total expenditures | - | - | - | - | 378,708 | 6,926,359 | 6,582,100 | 5,706,651 | 3,030,163 | 7,242,571 |
| Excess (deficiency) of revenues over/(under) expenditures | 687,856 | 3,083,087 | 4,743,858 | 6,389,334 | 5,792,342 | 2,139,295 | 6,384,907 | 6,716,162 | 11,377,669 | 9,495,824 |
| Other financing uses | | | | | | | | | | |
| Transfers out | (2,681,278) | (2,624,772) | (2,408,793) | (2,410,505) | (2,407,341) | (2,407,783) | - | - | - | - |
| Net change in fund balance | (1,993,422) | 458,315 | 2,335,065 | 3,978,829 | 3,385,001 | (268,488) | 6,384,907 | 6,716,162 | 11,377,669 | 9,495,824 |
| Beginning fund balances | 7,843,554 | 5,850,132 | 6,308,447 | 8,643,512 | 12,622,341 | 16,007,342 | 15,738,853 | 22,123,761 | 28,839,922 | 40,217,591 |
| Ending fund balances | <u>\$ 5,850,132</u> | <u>\$ 6,308,447</u> | <u>\$ 8,643,512</u> | <u>\$ 12,622,341</u> | <u>\$ 16,007,342</u> | <u>\$ 15,738,853</u> | <u>\$ 22,123,761</u> | <u>\$ 28,839,922</u> | <u>\$ 40,217,591</u> | <u>\$ 49,713,415</u> |

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 | | |
| 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 |
| 2023 | 215,313,905 | - | 81,022,775 | 64,208,655 | 360,545,335 |

Source: District records



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

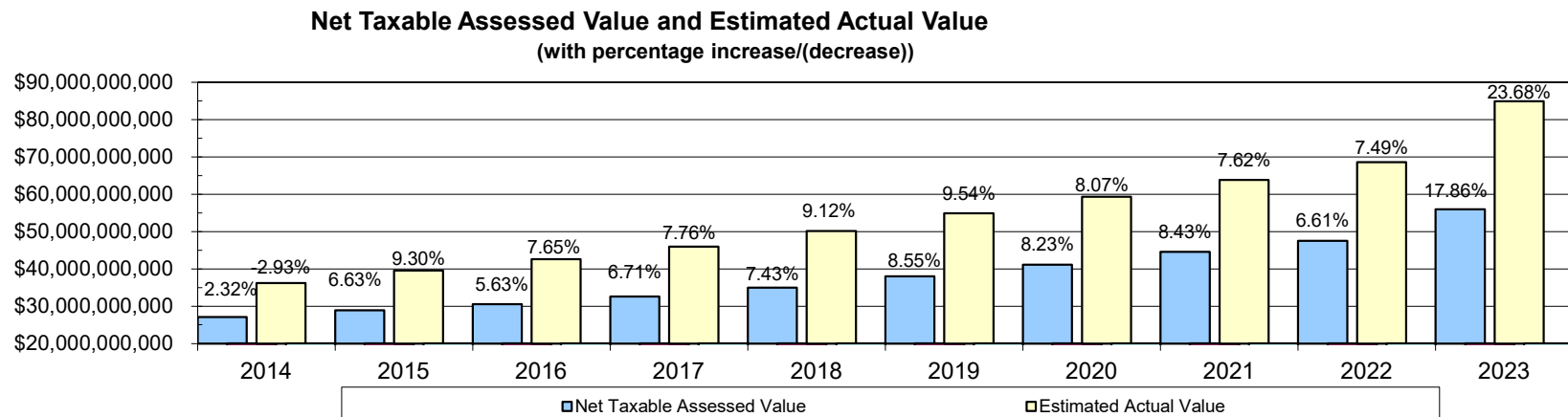
| Fiscal Year | Estimated Actual Value | | | | Net Taxable Assessed Value | | | | Assessed Value as a percentage of Actual Value | Direct Tax Rate ^(a) |
|---------------------|------------------------|-------------------|-----------------------------|-------------------|----------------------------|-------------------|-----------------------------|-------------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

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.

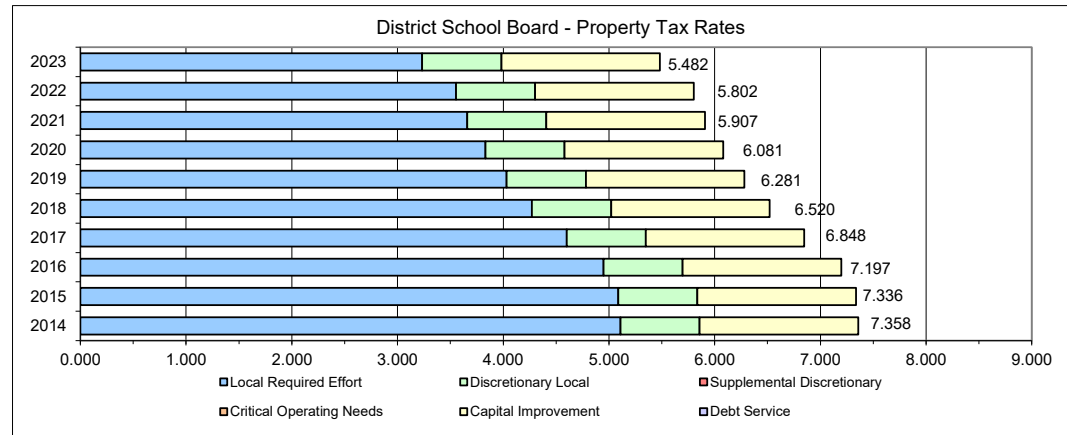
Source: Volusia County Property Appraiser



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)

| | Fiscal Year | | | | | | | | | |
|------------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| District School Board: | | | | | | | | | | |
| Local Required Effort | 5.1100 | 5.0880 | 4.9490 | 4.6000 | 4.2720 | 4.0330 | 3.8330 | 3.6590 | 3.5540 | 3.2340 |
| Discretionary Local | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 |
| Supplemental Discretionary | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Critical Operating Needs | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Capital Improvement | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 |
| Debt Service | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Total District School Board | 7.3580 | 7.3360 | 7.1970 | 6.8480 | 6.5200 | 6.2810 | 6.0810 | 5.9070 | 5.8020 | 5.4820 |
| St. Johns River Water Management | 0.3283 | 0.3164 | 0.3023 | 0.2885 | 0.2724 | 0.2562 | 0.2414 | 0.2287 | 0.2189 | 0.1974 |
| Florida Inland Navigation District | 0.0345 | 0.0345 | 0.0320 | 0.0320 | 0.0320 | 0.0320 | 0.0320 | 0.0320 | 0.0320 | 0.0320 |
| County of Volusia | 7.2709 | 7.2709 | 7.2709 | 7.0520 | 7.0520 | 6.6464 | 6.5420 | 6.1509 | 6.2986 | 5.7134 |
| Municipalities: | | | | | | | | | | |
| Daytona Beach | 7.6831 | 7.3517 | 7.3340 | 7.0096 | 6.6722 | 6.5090 | 6.1358 | 5.7843 | 5.7694 | 5.6338 |
| Daytona Beach Shores | 8.7200 | 8.1733 | 7.6530 | 7.1890 | 7.1700 | 7.0700 | 7.0277 | 6.7826 | 4.9356 | 4.6389 |
| Ormond Beach | 4.4241 | 4.4060 | 4.5570 | 4.4362 | 4.5362 | 4.3895 | 4.2200 | 4.0000 | 4.0308 | 3.8460 |
| Holly Hill | 7.5300 | 7.1304 | 7.1304 | 6.8949 | 6.8949 | 6.5000 | 6.2500 | 4.0308 | 6.2500 | 6.2500 |
| South Daytona | 7.4000 | 7.4000 | 7.4000 | 7.4000 | 7.8000 | 7.7500 | 7.7500 | 7.7500 | 7.7500 | 7.7500 |
| Deltona | 7.9900 | 7.9900 | 7.9900 | 7.9500 | 7.8500 | 7.8500 | 7.8500 | 7.8500 | 7.8500 | 7.6500 |
| Port Orange | 5.1901 | 4.9209 | 4.8270 | 4.7944 | 4.8055 | 4.9211 | 4.7979 | 4.9141 | 5.1356 | 5.0710 |
| New Smyrna Beach | 4.1763 | 4.0283 | 3.9999 | 3.9699 | 4.0561 | 4.1755 | 4.1956 | 4.1700 | 4.1262 | 4.2806 |
| Edgewater | 6.9340 | 6.7530 | 6.7486 | 6.9509 | 7.0447 | 7.0040 | 6.9737 | 6.9479 | 6.9284 | 6.5230 |
| Ponce Inlet | 6.5000 | 6.1536 | 5.7922 | 5.7900 | 5.6500 | 5.9000 | 5.9000 | 5.9000 | 5.9000 | 5.3000 |
| Oak Hill | 5.9706 | 5.8131 | 5.8131 | 5.6820 | 5.6820 | 5.6820 | 5.6820 | 5.6820 | 5.6820 | 5.6820 |
| Pierson | 5.5703 | 5.8000 | 5.8000 | 5.8358 | 5.8358 | 5.8358 | 5.8358 | 5.8358 | 5.8358 | 5.2439 |
| DeLand | 7.5837 | 7.4000 | 7.2535 | 7.1579 | 7.0775 | 7.1194 | 6.7841 | 6.7841 | 6.7841 | 6.5841 |
| Orange City | 7.5900 | 7.4900 | 7.4500 | 7.4500 | 8.0650 | 8.0340 | 7.8332 | 7.8332 | 7.7900 | 7.6900 |
| Lake Helen | 6.3685 | 6.3685 | 9.8000 | 7.8000 | 7.8000 | 7.3000 | 7.0000 | 6.8500 | 6.8500 | 6.8500 |
| DeBary | 3.0550 | 2.9247 | 2.9247 | 2.9247 | 2.9247 | 2.6323 | 3.5000 | 2.9247 | 2.9247 | 2.9247 |
| Unincorporated Areas: | | | | | | | | | | |
| Municipal Service District | 2.2549 | 2.2549 | 2.2399 | 2.2399 | 2.2399 | 2.2399 | 2.2399 | 2.1083 | 2.1083 | 1.8795 |
| Special Other Districts: | | | | | | | | | | |
| Independent | 7.3150 | 6.7079 | 6.2569 | 5.7461 | 5.0231 | 4.7281 | 4.3839 | 4.5488 | 4.3677 | 3.8439 |
| Dependent | 3.9324 | 3.9124 | 4.3774 | 4.3774 | 4.3624 | 4.3624 | 4.3624 | 4.1073 | 4.1038 | 4.0953 |

Source: Volusia County Property Appraiser



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

| Taxpayer | Type of Business | Fiscal Year | | | | | |
|----------------------------------|---------------------------|--------------------------|------|--------------------------------------|--------------------------|------|--------------------------------------|
| | | 2022-2023 | | | 2013-2014 | | |
| | | 2022 Taxable Value | Rank | Percent of Total Taxable Value | 2013 Taxable Value | Rank | Percent of Total Taxable Value |
| Florida Power and Light Co. | Electric Utility | \$ 1,779,752,492 | 1 | 3.18% | \$ 928,089,845 | 1 | 3.43% |
| Duke Energy Florida, Inc. (1) | Electric Utility | 267,208,781 | 2 | 0.48% | 240,529,267 | 2 | 0.89% |
| International Speedway Corp. | Recreation | 155,278,363 | 3 | 0.28% | 87,911,116 | 6 | 0.32% |
| Ocean Walk I & II Condo Assoc. | Timeshare Investments | 121,462,984 | 4 | 0.22% | 92,925,349 | 4 | 0.34% |
| Wal Mart Stores East LP | Retail Sales | 109,575,587 | 5 | 0.20% | 88,426,590 | 5 | 0.33% |
| Spectrum Sunshine State, LLC (2) | Entertainment/Cablevision | 92,888,734 | 6 | 0.17% | 75,184,266 | 7 | 0.28% |
| Publix Supermarkets Inc | Retail Sales | 70,880,926 | 7 | 0.13% | | | |
| Daytona Beach Owner LP | Real Estate Development | 62,627,938 | 8 | 0.11% | | | |
| Bellsouth Telecommunication LLC | Telephone | 61,952,239 | 9 | 0.11% | 95,767,946 | 3 | 0.35% |
| LIT Deltona Logistics, LLC | Real Estate | 61,352,895 | 10 | 0.11% | | | |
| Covidien Ltd | Manufacturing | - | | | 59,328,735 | 8 | 0.22% |
| HHA Borrower, LLC | Real Estate Development | - | | | 54,390,295 | 9 | 0.20% |
| Volusia Mall, LLC | Retail Sales/Mall | - | | | 45,049,027 | 10 | 0.17% |
| All Other | | 53,214,038,378 | | 95.01% | 25,323,707,919 | | 93.47% |
| Total | | <u>\$ 55,997,019,317</u> | | <u>100.00%</u> | <u>\$ 27,091,310,355</u> | | <u>100.00%</u> |

(1) Duke Energy combined with the successor of Florida Power Corp. The amount reported for 2013 was the taxable value for Florida Power Corporation.

(2) Spectrum acquired the successor company of Bright House Networks, LLC. The amount reported for 2013 was the taxable value for Bright House Networks, LLC.

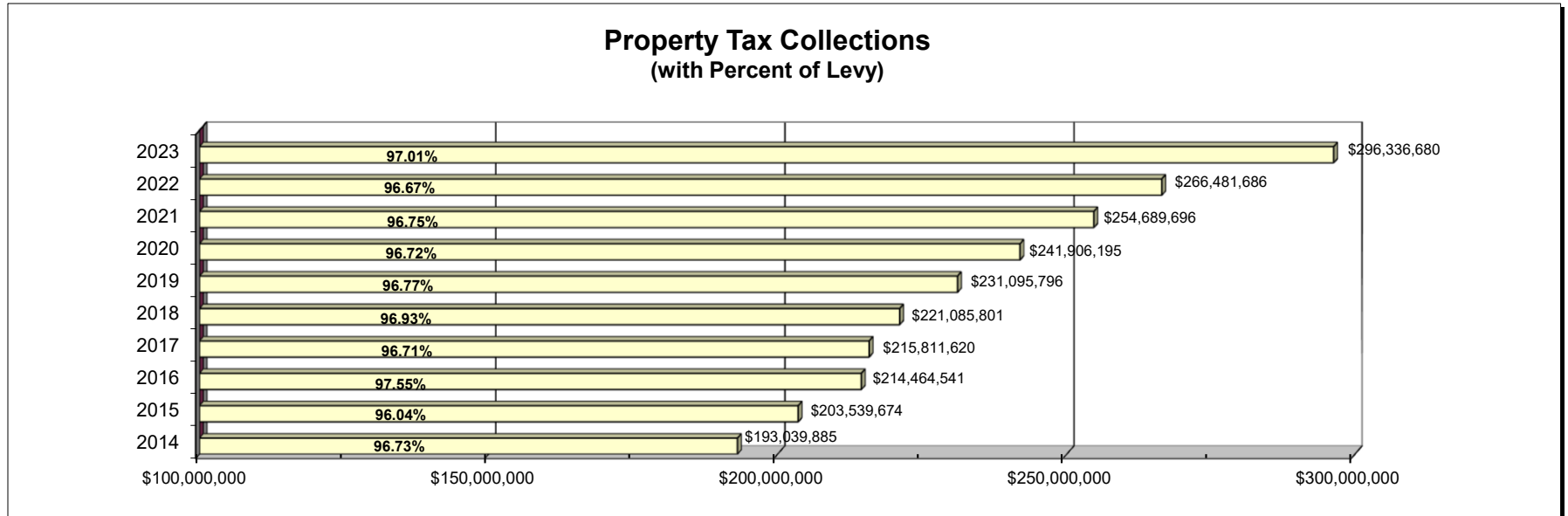
Source: Volusia County Property Appraiser

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

| Fiscal Year | Total Tax Levy | Collected to End of Tax Year | | | Collected in Fiscal Year | | |
|-------------|----------------|------------------------------|-----------------|---------------------------------|--------------------------|-----------------|--|
| | | Current Tax Collections | Percent of Levy | Collections in Subsequent Years | Total Collections | Percent of Levy | |
| 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% | |
| 2023 | 305,479,660 | 295,630,629 | 96.78% | 706,051 | 296,336,680 | 97.01% | |

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

Source: District records



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

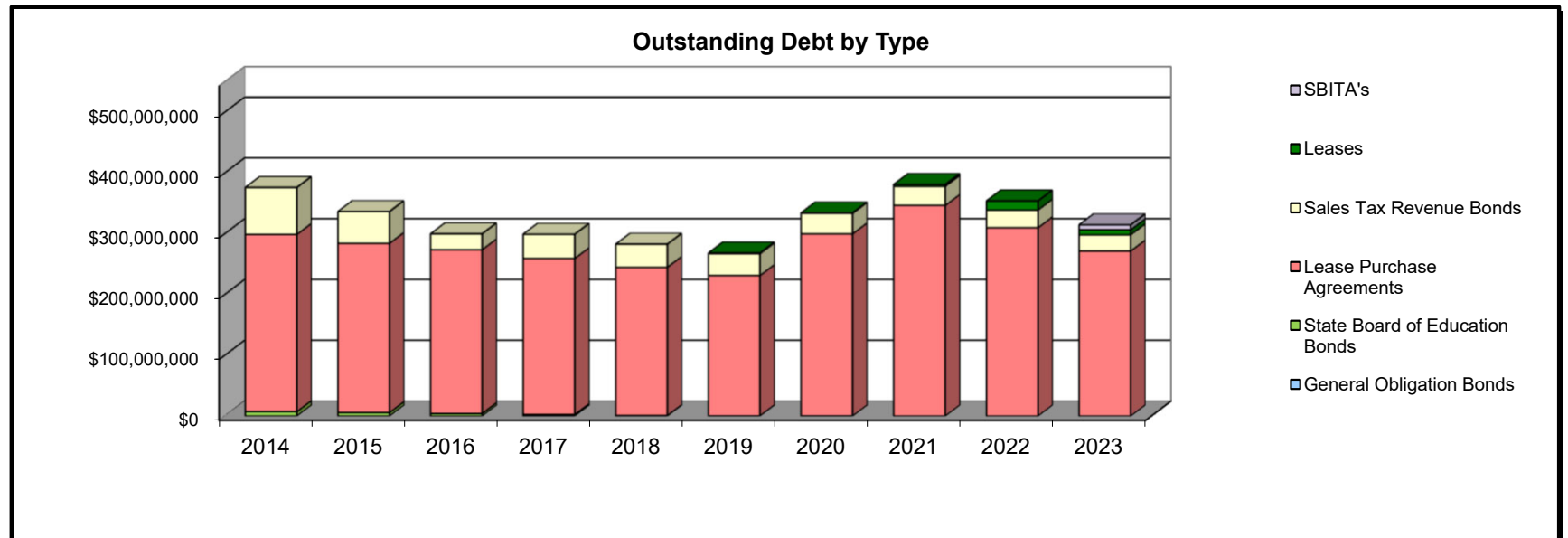
| Fiscal Year | Governmental Activities ^(A) | | | | | | Total Primary Government Debt Outstanding | Percentage of Personal Income ^(B) | Per Capita ^(C) |
|-------------|--|---------------------------|-------------------------|------------|-----------|----------------------|---|--|---------------------------|
| | State Board of Education Bonds | Lease Purchase Agreements | Sales Tax Revenue Bonds | Leases | SBITA's | Purchased Financings | | | |
| 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 | 14,890,070 | - | 2,092,849 | 355,861,611 | 1.36% | 630 |
| 2023 | - | 271,474,711 | 26,695,676 | 8,296,136 | 8,076,818 | 1,513,003 | 316,056,344 | 1.06% | 546 |

Source:

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

(B) Total Primary Government Debt Outstanding divided by Personal Income from page 137.

(C) Total Primary Government Debt Outstanding divided by Population from page 137.



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 |
|---------------------|----------------------------------|--|---|---|------------------------|---|-----------------------------------|
| 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% | - |
| 2023 | 579,192 | 55,997,019,317 | - | - | - | 0% | - |

Sources:

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

⁽²⁾ Volusia County Property Appraiser

⁽³⁾ Includes General Obligation Bonds only

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

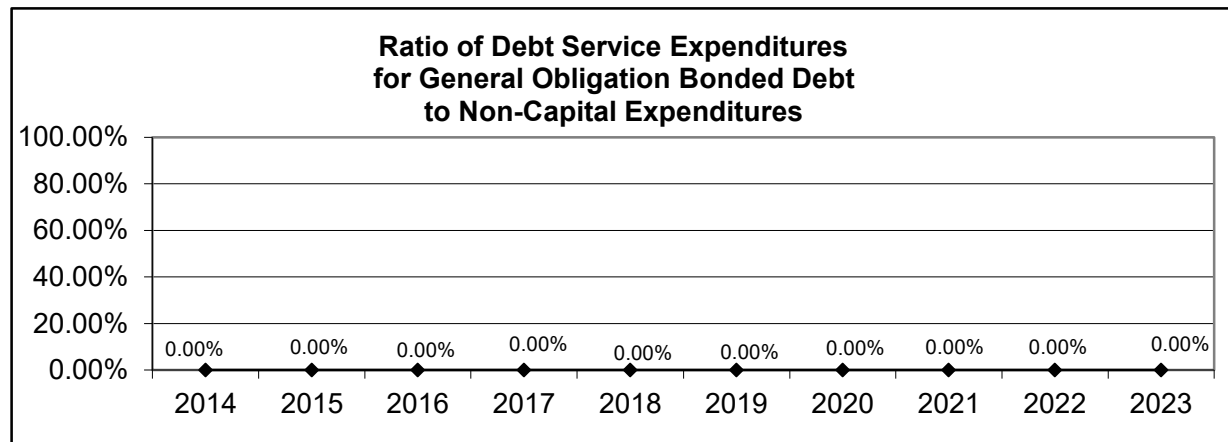
⁽⁵⁾ Net taxable assessed values were revised by the County for prior years.

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

| Fiscal Year | Principal | Interest | Total Debt Service | Total General Governmental Non-Capital Expenditures ⁽¹⁾ | Ratio of Debt Service to General Governmental Non-Capital Expenditures |
|--------------------|------------------|-----------------|---------------------------|---|---|
| 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% |
| 2023 | - | - | - | 764,757,982 | 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, 2023
(Unaudited)

| Jurisdiction | Net General Obligation Bonded Debt Outstanding | State Board of Education Bonded Debt Outstanding | Revenue Bonds | (a) Notes, Leases and SBITA's | Certificates of Participation Outstanding | Total Debt Outstanding | Direct Debt | | Overlapping Debt | | Direct and Overlapping Debt | |
|-----------------------------------|---|---|-----------------------|-------------------------------------|---|---------------------------|--|--|--|--|--|--|
| | | | | | | | Percentage Applicable to School District of Volusia County | Amount Applicable to School District of Volusia County | Percentage Applicable to School District of Volusia County | Amount Applicable to School District of Volusia County | Percentage Applicable to County of Volusia | Amount Applicable to County of Volusia |
| School District of Volusia County | \$ - | \$ - | \$ 26,695,676 | \$ 17,885,957 | \$ 271,474,711 | \$ 316,056,344 | 100% | \$ 316,056,344 | 0% | \$ - | 100% | \$ 316,056,344 |
| County of Volusia | - | - | 53,640,000 | 31,967,689 | - | \$ 85,607,689 | 0% | - | 100% | 85,607,689 | 0% | 85,607,689 |
| City of Daytona Beach | 8,920,015 | - | 26,396,496 | 121,521,891 | - | \$ 156,838,402 | 0% | - | 100% | 156,838,402 | 0% | 156,838,402 |
| City of Daytona Beach Shores | - | - | - | - | - | \$ - | 0% | - | 100% | - | 0% | - |
| City of DeLand | 2,069,207 | - | - | 15,081,235 | - | \$ 17,150,442 | 0% | - | 100% | 17,150,442 | 0% | 17,150,442 |
| City of Edgewater | 2,816,000 | - | - | 16,092,901 | - | \$ 18,908,901 | 0% | - | 100% | 18,908,901 | 0% | 18,908,901 |
| City of New Smyrna Beach | 10,683,000 | - | 3,365,000 | 17,500,384 | - | \$ 31,548,384 | 0% | - | 100% | 31,548,384 | 0% | 31,548,384 |
| City of Ormond Beach | 2,545,000 | - | 16,750,000 | 7,733,000 | - | \$ 27,028,000 | 0% | - | 100% | 27,028,000 | 0% | 27,028,000 |
| City of Port Orange | 9,815,000 | - | 22,710,000 | 6,126,000 | - | \$ 38,651,000 | 0% | - | 100% | 38,651,000 | 0% | 38,651,000 |
| Totals | <u>\$ 36,848,222</u> | <u>\$ -</u> | <u>\$ 149,557,172</u> | <u>\$ 233,909,057</u> | <u>\$ 271,474,711</u> | <u>\$ 691,789,162</u> | | <u>\$ 316,056,344</u> | | <u>\$ 375,732,818</u> | | <u>\$ 691,789,162</u> |

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

Source: Information obtained from the Comprehensive Annual Financial Reports of the County and the cities as of September 30, 2022; District records.

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

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

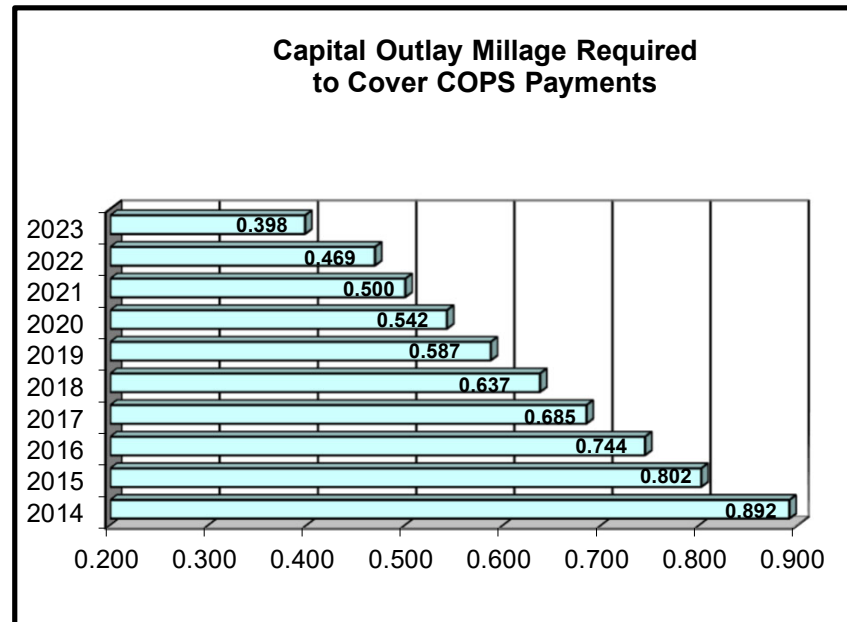
| Fiscal Year | Net Taxable Assessed Value | Total Annual Lease-purchase Payment | Net Annual Lease-purchase Payment | Millage Levy to Provide 1.00 x Coverage ⁽¹⁾ |
|---------------------|-----------------------------------|--|--|---|
| 2014 | \$ 27,091,310,355 | \$ 23,188,984 | \$ 23,188,984 | 0.892 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 |
| 2023 | 55,997,019,317 | 21,404,500 | 21,404,500 | 0.398 Mills |

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

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

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

Source: District records



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

| | Fiscal Year | | | | | | | | | |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2014 | 2015 ^(a) | 2016 ^(a) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Assessed Value | <u>\$27,091,310,355</u> | <u>\$28,888,514,066</u> | <u>\$30,514,924,188</u> | <u>\$32,562,727,835</u> | <u>\$34,981,588,083</u> | <u>\$37,974,070,794</u> | <u>\$41,100,618,479</u> | <u>\$44,565,640,642</u> | <u>\$47,510,767,254</u> | <u>\$55,997,019,317</u> |
| Debt Limit: 10% of Assessed Value | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> |
| Bond Payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Less: | | | | | | | | | | |
| Amount Available for Debt Service | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Net Debt Applicable to Limit | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Legal Debt Margin | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Total Debt Applicable to the Debt | | | | | | | | | | |
| Limit as a Percentage of Debt Limit | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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

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

Source: District records

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

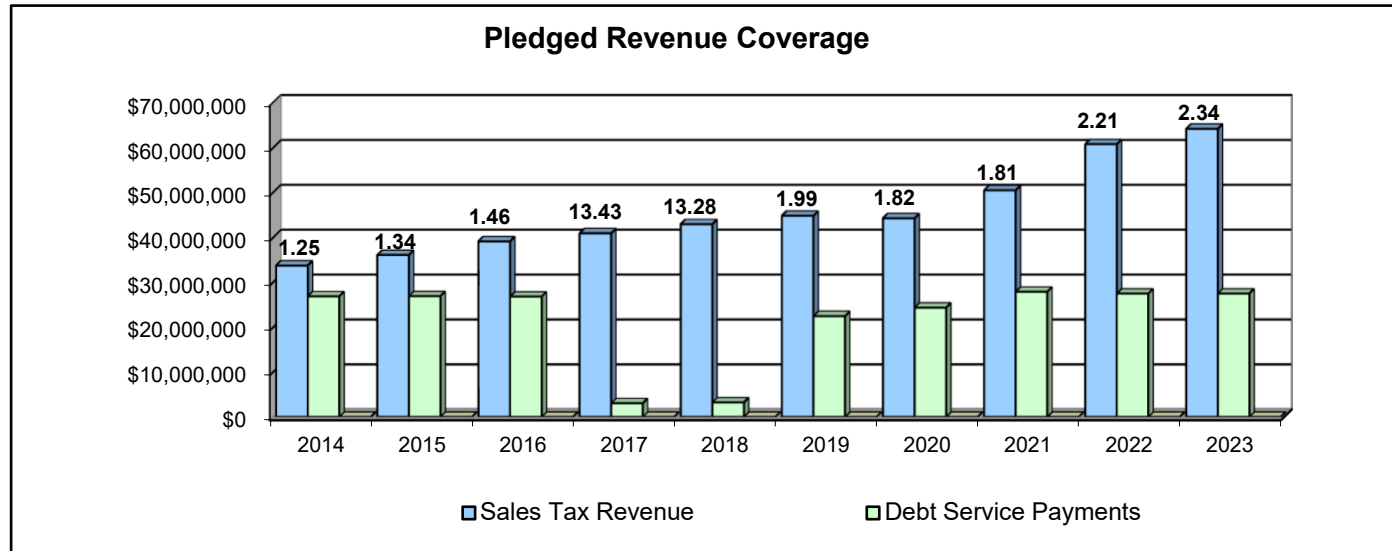
| Fiscal Year | Sales Tax Revenue | Sales Tax Revenue Bonds | | Certificates of Participation ^(c) | | Coverage ^(a) |
|----------------|-------------------------|--------------------------|--------------|--|-----------|-------------------------|
| | | Debt Service | | Debt Service | | |
| | | Principal | Interest | Principal | Interest | |
| 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 | 16,000,000 | 3,246,231 | 1.99 |
| 2020 | 44,257,468 | 1,825,000 | 1,404,875 | 17,390,000 | 3,747,250 | 1.82 |
| 2021 | 50,507,247 | 1,915,000 | 1,311,375 | 18,255,000 | 6,410,250 | 1.81 |
| 2022 | 60,772,257 | 2,010,000 | 1,213,250 | 19,170,000 | 5,105,000 | 2.21 |
| 2023 | 64,208,655 | 2,110,000 | 1,110,250 | 20,130,000 | 4,146,500 | 2.34 |

(a) The additional bonds test requires 1.25 coverage.

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

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

Source: District records



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

| Fiscal Year | Population ⁽¹⁾ | Personal Income ⁽²⁾ (thousands of dollars) | Per Capita Personal Income ^(a) | Unemployment Rate (Percent) ⁽³⁾ | Student Enrollment ⁽⁴⁾ | Full-Time Equivalent Enrollment Data ⁽⁵⁾ | Government-wide Governmental Activities Expense | Cost per Student ^(b) |
|-------------|---------------------------|--|---|--|-----------------------------------|---|---|---------------------------------|
| 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 |
| 2023 | 579,192 | 29,893,649 | 51,613 | 3.2% | 63,366 | 64,948.15 | 794,050,727 | 12,531 |

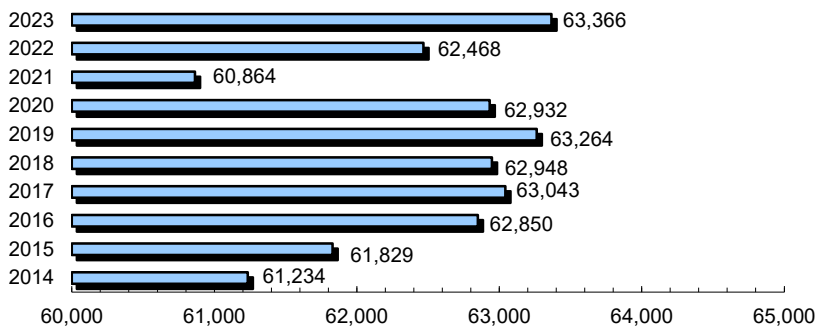
Sources:

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

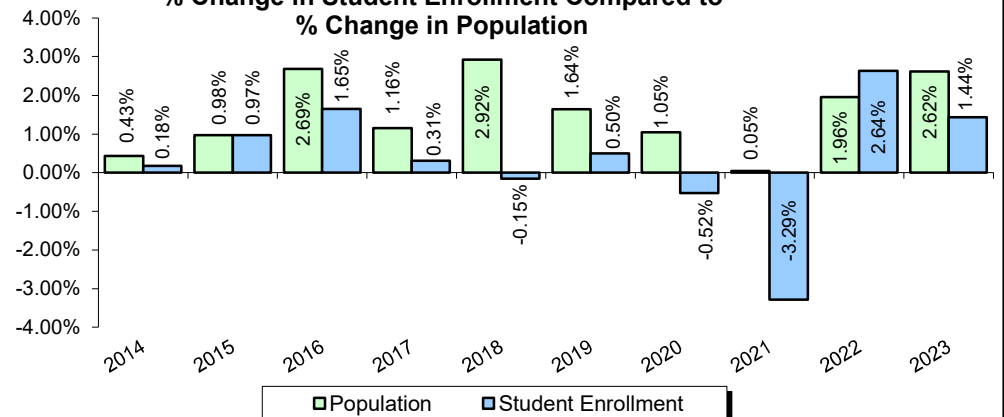
Notes:

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

Student Enrollment



% Change in Student Enrollment Compared to % Change in Population



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

Page 138

| 2023 | | | | 2014 | | | |
|--------------------------------------|---------------|------|--|--------------------------------------|---------------|------|--|
| Employer | Employees | Rank | Percentage of Total County Employment | Employer | Employees | Rank | Percentage of Total County Employment |
| Volusia County School Board | 8,236 | 1 | 3.15% | Volusia County School Board | 7,309 | 1 | 2.92% |
| AdventHealth | 7,675 | 2 | 2.93% | Halifax Health | 4,709 | 2 | 1.88% |
| Halifax Health | 3,999 | 3 | 1.53% | County of Volusia | 3,341 | 3 | 1.33% |
| Publix Supermarkets Incorporated | 3,719 | 4 | 1.42% | Florida Hospital - All Divisions | 3,256 | 4 | 1.30% |
| Walmart Stores Incorporated | 3,468 | 5 | 1.32% | Publix Supermarkets Incorporated | 3,029 | 5 | 1.21% |
| State of Florida | 3,005 | 6 | 1.15% | Wal-Mart Stores Incorporated | 2,275 | 6 | 0.91% |
| County of Volusia | 2,566 | 7 | 0.98% | State of Florida | 2,112 | 7 | 0.84% |
| Amazon - Deltona location | 1,700 | 8 | 0.65% | Daytona State College | 1,568 | 8 | 0.63% |
| Embry-Riddle Aeronautical University | 1,661 | 9 | 0.63% | U.S. Government | 1,423 | 9 | 0.57% |
| Daytona State College | 1,464 | 10 | 0.56% | Embry-Riddle Aeronautical University | 1,270 | 10 | 0.51% |
| | <u>37,493</u> | | <u>14.32%</u> | | <u>30,292</u> | | <u>12.10%</u> |
| Estimated total workforce | 261,769 | | | Estimated total workforce | 250,403 | | |

Source: County of Volusia, Comprehensive Annual Financial Report for the year ended September 30, 2022.
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 |
|--------------------|------------------------------|-------------------------------|---------------------------------|--------------|---|--|
| 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 |
| 2023 | 4,812 | 307 | 3,117 | 8,236 | 13.17 | 20.92 |

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

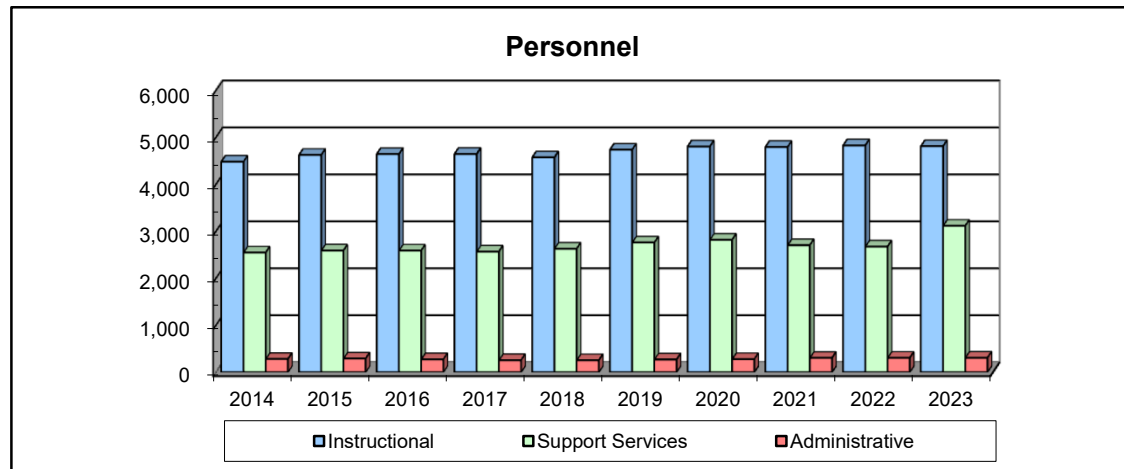
(2) Principals, Assistant Principals, Superintendent, Assistant Superintendents, Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY23: School Level = 230; District Level = 77)

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

(4) Calculated using student enrollment data on Page 137.

(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)} |
|--------------------|---|---|---|
| 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 |
| 2023 | 48,103 | 83,201 | 50,025 |

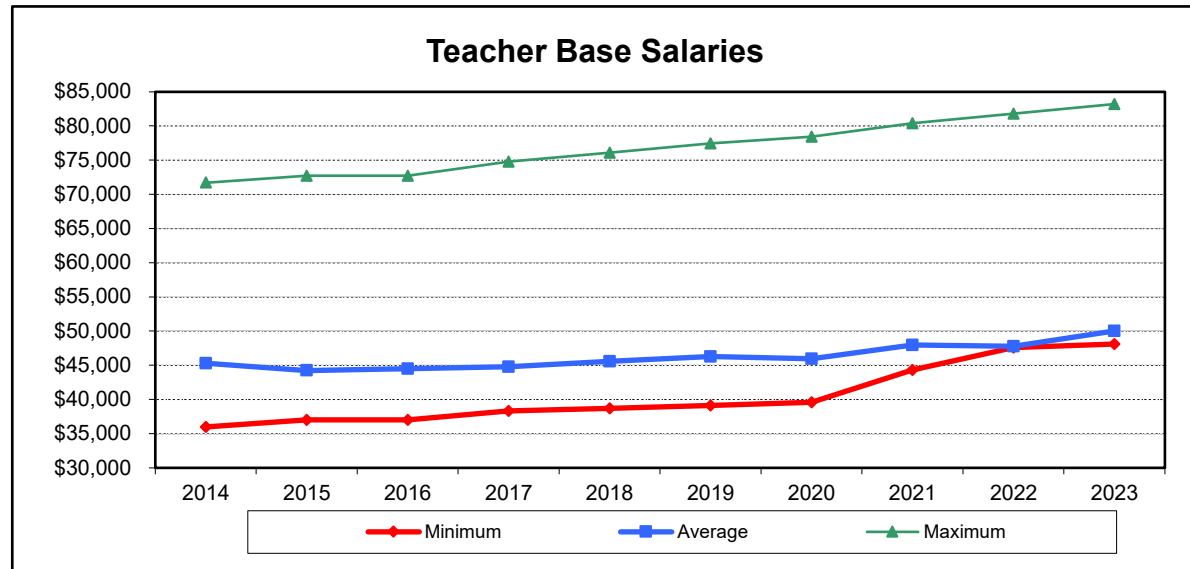
Note: Salaries are for 10 month teachers.

(1) Bachelor's degree

(2) Doctorate degree

(3) All degrees

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



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

| | Fiscal Year | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 (b) | 2021 (c) | 2022 (c) | 2023 |
| Days meals were served | 180 | 180 | 180 | 177 | 175 | 180 | 128 / 195 | 173 / 199 (d) | 180 | 180 |
| Average number of free and reduced lunches served daily | 25,481 | 26,037 | 26,349 | 26,077 | 26,076 | 25,457 | 19,172 | 17,672 | 22,095 | 21,582 |
| Percentage of free and reduced students in the lunch program | 65% | 64% | 65% | 67% | 72% | 67% | 67% | 66% | 67% | 63% |
| Number of free and reduced lunches served | 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 | 3,884,747 |
| Average daily total lunch subsidy received (paid free/reduced) | \$ 77,580 | \$ 81,520 | \$ 85,036 | \$ 85,505 | \$ 90,136 | \$ 87,266 | \$ 96,412 | \$ 121,878 | \$ 132,846 | \$ 129,979 |
| Total federal lunch subsidy received | \$ 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 | \$ 23,396,345 |
| Average number of lunches served daily | 30,573 | 30,966 | 30,929 | 30,556 | 30,312 | 30,116 | 28,906 / 9,497 | 22,761 | 26,752 | 30,986 |
| Total lunches served | 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 | 5,577,489 |
| Average number of full-paid lunches served daily | 5,092 | 4,929 | 4,580 | 4,479 | 4,236 | 4,659 | 4,670 | 5,090 | 4,362 | 7,719 |
| Number of full-paid lunches served | 916,625 | 887,233 | 824,460 | 792,820 | 741,214 | 838,651 | 597,724 | 880,540 | 785,160 | 1,389,462 |
| Average daily total revenue | \$ 142,945 | \$ 141,895 | \$ 149,652 | \$ 154,632 | \$ 157,790 | \$ 151,836 | \$ 121,467 | \$ 156,738 | \$ 199,575 | 195,012 |
| Total revenue | \$ 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 | \$ 35,102,240 |
| Average daily total cost | \$ 142,923 | \$ 148,378 | \$ 133,555 | \$ 150,667 | \$ 164,139 | \$ 157,293 | \$ 139,036 | \$ 132,670 | \$ 162,350 | \$ 19,379 |
| Total cost | \$ 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 | \$ 34,151,151 |
| Included in total cost: | | | | | | | | | | |
| Capital outlay | \$ 1,640,833 | \$ 2,121,267 | \$ 936,384 | \$ 928,085 | \$ 3,145,700 | \$ 2,106,277 | \$ 1,333,520 | \$ 139,587 | \$ 536,222 | \$ 557,842 |
| Special assessments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Lunch reimbursement rates: | | | | | | | | | | |
| Free | \$ 3.01 | \$ 3.06 | \$ 3.15 | \$ 3.31 | \$ 3.39 | \$ 3.50 | \$3.50 / \$4.15 | \$ 4.32 | \$ 4.56 | \$ 4.35 |
| Reduced | \$ 2.61 | \$ 2.66 | \$ 2.75 | \$ 2.91 | \$ 2.99 | \$ 3.10 | \$ 3.10 | \$ - | \$ - | \$ - |
| Paid | \$ 0.36 | \$ 0.36 | \$ 0.37 | \$ 0.39 | \$ 0.39 | \$ 0.41 | \$ 0.41 | \$ - | \$ - | \$ 0.79 |
| Lunch prices: | | | | | | | | | | |
| Elementary | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 / \$ 0.00 | \$ 2.00 / \$ 0.00 | \$ 2.00 / \$ 0.00 | \$ 3.50 / \$ 0.00 |
| Middle | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 | \$ 2.00 / \$ 0.00 | \$ 2.00 / \$ 0.00 | \$ 2.00 / \$ 0.00 | \$ 3.50 / \$ 0.00 |
| High | \$ 2.25 | \$ 2.25 | \$ 2.25 | \$ 2.25 | \$ 2.25 | \$ 2.25 | \$ 2.25 / \$ 0.00 | \$ 2.25 / \$ 0.00 | \$ 2.25 / \$ 0.00 | \$ 3.50 / \$ 0.00 |
| Breakfast prices: | \$ 1.00 | \$ 1.00 | (a) | (a) | (a) | (a) | (a) | (a) | (a) | \$ 2.00 / \$ 0.00 |

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

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

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

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

Source: District records

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

| Performance Measures | Current Benchmark | Fiscal Year | | | | | | | | | |
|--|---------------------|-------------|----------|----------|-----------|-----------|-----------|----------|----------|-----------|-----------|
| | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Total annual transportation cost per student | \$571.50 - \$698.50 | \$ 694 | \$ 693 | \$ 644 | \$ 646 | \$ 728 | \$ 736 | \$ 719 | \$ 1,058 | \$ 900 | \$ 867 |
| Total annual transportation cost per special education student | \$1,500 - \$3,000 | \$ 1,954 | \$ 1,726 | \$ 2,179 | \$ 3,423 | \$ 2,323 | \$ 1,917 | \$ 2,286 | \$ 4,506 | \$ 2,798 | \$ 2,606 |
| Average total cost per mile | \$4.50 - \$5.50 | \$ 4.12 | \$ 4.05 | \$ 3.56 | \$ 3.77 | \$ 4.18 | \$ 4.17 | \$ 5.74 | \$ 4.46 | \$ 5.01 | \$ 5.43 |
| Percent of District budget spent on student transportation | 4% - 5% | 3.8% | 3.6% | 3.4% | 3.31% | 3.50% | 3.4% | 2.4% | 2.1% | 2.3% | 3.4% |
| Average buses used to transport 100 students | 0.95 - 1.10 | 1.10 | 1.08 | 1.08 | 1.09 | 1.06 | 1.08 | 1.15 | 0.77 | 1.17 | 1.28 |
| Span of control: buses managed by transportation supervisor | 75 - 100 | 36 | 37 | 43 | 43 | 42 | 41 | 33 | 30 | 29 | 28 |
| Spare bus ratio (by District) | 10% - 12% | 26% | 26% | 25% | 25% | 22% | 22% | 21% | 24% | 28% | 29% |
| Average school bus fleet age (years) | 6.5 | 8.1 | 8.0 | 7.8 | 7.7 | 7.4 | 7.1 | 6.7 | 5.9 | 5.8 | 5.5 |
| Average school bus fleet age (meter miles) | 65,000 | 131,684 | 131,712 | 132,520 | 130,254 | 130,313 | 125,731 | 118,653 | 108,044 | 107,866 | 107,838 |
| Annual maintenance and repair cost per vehicle equivalent | \$800 - \$1,100 | \$ 956 | \$ 1,033 | \$ 920 | \$ 918 | \$ 769 | \$ 868 | \$ 734 | \$ 733 | \$ 768 | \$ 798 |
| Average vehicle equivalent units maintained by each technician | 90 - 100 | 75 | 75 | 73 | 70 | 66 | 63 | 68 | 65 | 63 | 63 |
| Annual parts consumption per vehicle equivalent unit | \$200 - \$300 | \$ 520 | \$ 491 | \$ 438 | \$ 427 | \$ 408 | \$ 418 | \$ 340 | \$ 344 | \$ 367 | \$ 493 |
| Average parts inventory value per vehicle equivalent unit | \$75 - \$150 | \$ 96 | \$ 102 | \$ 96 | \$ 95 | \$ 92 | \$ 102 | \$ 95 | \$ 100 | \$ 91 | \$ 132 |
| Annual parts inventory turnover rate | 4 - 8 | 5.4 | 4.8 | 4.5 | 4.5 | 4.4 | 4.1 | 3.6 | 3.5 | 4.0 | 3.7 |
| Span of control: technicians to maintenance supervisors | 8-10.0 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 | 9.0 to 1 |
| Span of control: technicians to fleet parts personnel | 8-10.0 to 1 | 8.6 to 1 | 8.6 to 1 | 8.6 to 1 | 9.6 to 1 | 9.6 to 1 | 9.7 to 1 | 9.7 to 1 | 9.7 to 1 | 11.0 to 1 | 11.0 to 1 |

Source: District records

District School Board of Volusia County, Florida
Schedule of Insurance in Force
as of June 30, 2023
(Unaudited)

| Coverage Type | Name of Company | Coverage | | Coverage Details | Limit of Coverage | Annual Premium |
|-------------------------------|---|-----------|------------|--|---|----------------------------------|
| | | From | To | | | |
| Boiler & Machinery | Chubb Insurance | 7/1/2023 | 7/1/2024 | 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 | \$ 9,817 |
| Cyber Policy | North American Capacity Insurance Company | 9/7/2023 | 9/7/2024 | Data/network breach | \$2,000,000 liability; \$500,000 deductible | \$ 140,000 |
| Catastrophic Sports Insurance | Gerber Life | 7/1/2023 | 7/1/2024 | All school activities and sports including interscholastic football | \$5,000,000 Medical expense \$600,000 CAT cash benefit \$25,000 deductible | \$ 67,781 |
| Fleet Insurance | Preferred Governmental Insurance Trust | 7/1/2022 | 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) | \$ 188,227 |
| 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 | 5/1/2023 | 5/1/2024 | \$2.5M of \$10M layer | Buildings and contents | \$ 637,754 |
| | Axis | 5/1/2023 | 5/1/2024 | \$1M of \$10M | | \$ 290,254 |
| | Evanston Insurance Company | 5/1/2023 | 5/1/2024 | \$1M of \$10M excess of 10M layer | | \$ 130,254 |
| | Endurance | 5/1/2023 | 5/1/2024 | \$2M of \$10M layer | | \$ 571,254 |
| | Ironshore Specialty | 5/1/2023 | 5/1/2024 | \$1M of \$10M excess of \$10M layer | | \$ 130,254 |
| | Lloyd's of London | 5/1/2023 | 5/1/2024 | \$4M of \$20M layer | | \$ 740,254 |
| | National Fire & Marie Insurance | 5/1/2023 | 5/1/2024 | \$5M of \$10M excess of \$10M layer | | \$ 650,254 |
| | StarStone Speciality Insurance | 5/1/2023 | 5/1/2023 | 2.5M of \$10M layer | | \$ 687,754 |
| | Westfield Specialty Insurance | 5/1/2023 | 5/1/2024 | \$1M of \$10M layer excess of \$10M | | \$ 140,254 |
| 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)

| | Fiscal Year (b) | | | | | | | | | |
|-------------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| ELEMENTARY SCHOOLS (a) | | | | | | | | | | |
| Beachside (2022) (c) | | | | | | | | | | |
| Square Feet | - | - | - | - | - | - | - | - | 103,125 | 103,125 |
| Capacity | - | - | - | - | - | - | - | - | 750 | 750 |
| Enrollment | - | - | - | - | - | - | - | - | 558 | 695 |
| Blue Lake (1983) | | | | | | | | | | |
| Square Feet | 98,276 | 98,779 | 106,249 | 106,249 | 106,249 | 106,249 | 106,249 | 106,249 | 106,249 | 106,249 |
| Capacity | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 | 835 |
| Enrollment | 683 | 665 | 696 | 650 | 570 | 544 | 442 | 539 | 510 | 520 |
| Champion (2009) | | | | | | | | | | |
| Square Feet | 96,115 | 96,115 | 103,970 | 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 | 581 | 625 | 598 | 624 | 621 | 604 | 461 | 552 | 585 | 484 |
| Chisholm (1954) | | | | | | | | | | |
| Square Feet | 68,696 | 68,696 | 68,835 | 68,835 | 68,835 | 68,835 | 88,412 | 88,547 | 88,547 | 88,547 |
| Capacity | 573 | 573 | 573 | 573 | 573 | 573 | 809 | 809 | 809 | 809 |
| Enrollment | 383 | 408 | 383 | 387 | 422 | 411 | 380 | 452 | 492 | 489 |
| Citrus Grove (2010) | | | | | | | | | | |
| Square Feet | 98,842 | 98,842 | 104,602 | 113,198 | 115,113 | 115,113 | 114,393 | 114,393 | 114,393 | 114,393 |
| Capacity | 764 | 764 | 940 | 940 | 980 | 980 | 958 | 958 | 950 | 950 |
| Enrollment | 805 | 883 | 898 | 920 | 919 | 920 | 665 | 821 | 828 | 816 |
| Coronado (1961) | | | | | | | | | | |
| Square Feet | 47,426 | 47,426 | 47,426 | 50,476 | 50,956 | 50,956 | 50,476 | 50,956 | 50,956 | 50,956 |
| Capacity | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 326 | 282 |
| Enrollment | 292 | 302 | 269 | 272 | 227 | 249 | 201 | 230 | 225 | 241 |
| Cypress Creek (2007) | | | | | | | | | | |
| Square Feet | 99,035 | 99,035 | 101,955 | 108,369 | 108,249 | 108,249 | 108,249 | 108,249 | 108,249 | 108,249 |
| Capacity | 764 | 764 | 834 | 834 | 834 | 834 | 834 | 834 | 834 | 754 |
| Enrollment | 761 | 793 | 783 | 771 | 812 | 813 | 623 | 809 | 818 | 794 |
| DeBary (1995) | | | | | | | | | | |
| Square Feet | 116,087 | 116,087 | 116,087 | 110,690 | 110,690 | 110,690 | 109,930 | 109,930 | 113,733 | 46,768 |
| Capacity | 895 | 895 | 895 | 895 | 895 | 895 | 885 | 885 | 1,000 | 1,000 |
| Enrollment | 778 | 762 | 764 | 727 | 736 | 814 | 695 | 855 | 910 | 917 |
| Deltona Lakes (1980) | | | | | | | | | | |
| Square Feet | 122,674 | 122,674 | 122,674 | 122,674 | 126,544 | 126,544 | 127,350 | 127,350 | 127,350 | 12,350 |
| Capacity | 992 | 992 | 992 | 992 | 992 | 992 | 1,002 | 1,002 | 1,002 | 1,903 |
| Enrollment | 731 | 753 | 826 | 826 | 787 | 743 | 588 | 657 | 696 | 710 |
| Discovery (1987) | | | | | | | | | | |
| Square Feet | 124,008 | 124,008 | 124,088 | 124,088 | 113,312 | 113,312 | 110,748 | 110,748 | 110,748 | 110,748 |
| Capacity | 955 | 955 | 955 | 955 | 955 | 955 | 889 | 889 | 889 | 882 |
| Enrollment | 673 | 714 | 643 | 664 | 624 | 557 | 428 | 575 | 646 | 638 |
| Edgewater (1965) | | | | | | | | | | |
| Square Feet | 79,797 | 79,797 | 81,277 | 94,182 | 94,182 | 94,182 | 94,182 | 94,182 | 94,182 | 94,182 |
| Capacity | 751 | 751 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 |
| Enrollment | 588 | 601 | 598 | 604 | 593 | 510 | 439 | 501 | 512 | 462 |
| Enterprise (1929) | | | | | | | | | | |
| Square Feet | 82,662 | 82,662 | 82,662 | 92,969 | 93,239 | 93,239 | 92,969 | 92,969 | 92,969 | 92,969 |
| Capacity | 803 | 803 | 803 | 803 | 803 | 803 | 803 | 803 | 803 | 671 |
| Enrollment | 577 | 604 | 577 | 622 | 586 | 565 | 448 | 568 | 599 | 600 |
| Forest Lake (1995) | | | | | | | | | | |
| Square Feet | 106,676 | 106,676 | 106,676 | 102,018 | 102,018 | 102,018 | 102,018 | 102,018 | 102,018 | 102,018 |
| Capacity | 733 | 733 | 733 | 733 | 733 | 733 | 733 | 733 | 733 | 733 |
| Enrollment | 654 | 643 | 653 | 618 | 632 | 589 | 421 | 467 | 489 | 462 |

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

Source: District records

(Continued on page 145)

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

| | Fiscal Year (b) | | | | | | | | | |
|---|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| ELEMENTARY SCHOOLS (a) (cont'd) | | | | | | | | | | |
| Freedom (2001) | | | | | | | | | | |
| Square Feet | 109,559 | 109,559 | 109,559 | 115,114 | 117,994 | 117,994 | 117,994 | 117,994 | 117,994 | 117,994 |
| Capacity | 826 | 826 | 826 | 826 | 914 | 914 | 914 | 914 | 914 | 752 |
| Enrollment | 678 | 663 | 714 | 758 | 776 | 736 | 625 | 719 | 772 | 752 |
| Friendship (1992) | | | | | | | | | | |
| Square Feet | 93,546 | 93,546 | 93,586 | 93,586 | 94,852 | 94,852 | 94,852 | 94,852 | 94,852 | 94,852 |
| Capacity | 659 | 659 | 659 | 659 | 659 | 659 | 659 | 659 | 659 | 531 |
| Enrollment | 452 | 419 | 416 | 397 | 427 | 427 | 329 | 418 | 415 | 410 |
| Holly Hill Elem (1982) - converted to K-8 School (2010) | | | | | | | | | | |
| Square Feet | - | - | - | - | - | - | - | - | - | - |
| Capacity | - | - | - | - | - | - | - | - | - | - |
| Enrollment | - | - | - | - | - | - | - | - | - | - |
| Horizon (1989) | | | | | | | | | | |
| Square Feet | 104,329 | 104,329 | 104,329 | 102,933 | 102,933 | 102,933 | 104,419 | 104,419 | 104,419 | 104,419 |
| Capacity | 857 | 857 | 857 | 857 | 857 | 857 | 897 | 897 | 897 | 725 |
| Enrollment | 683 | 709 | 718 | 747 | 775 | 804 | 653 | 737 | 779 | 739 |
| Indian River (1989) | | | | | | | | | | |
| Square Feet | 110,385 | 110,385 | 110,385 | 117,502 | 115,342 | 115,342 | 115,342 | 115,342 | 115,342 | 115,342 |
| Capacity | 860 | 860 | 860 | 860 | 794 | 794 | 794 | 794 | 794 | 772 |
| Enrollment | 672 | 646 | 618 | 602 | 614 | 615 | 502 | 578 | 910 | 636 |
| Longstreet (1954) | | | | | | | | | | |
| Square Feet | 60,120 | 60,120 | 60,880 | 70,402 | 70,969 | 70,969 | 70,969 | 70,969 | 70,969 | 70,696 |
| Capacity | 536 | 536 | 558 | 558 | 558 | 558 | 558 | 558 | 558 | 492 |
| Enrollment | 426 | 441 | 441 | 445 | 445 | 420 | 279 | 346 | 358 | 369 |
| Manatee Cove (2006) | | | | | | | | | | |
| Square Feet | 110,546 | 110,546 | 110,546 | 114,062 | 114,062 | 114,062 | 114,062 | 114,062 | 114,062 | 114,062 |
| Capacity | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 950 | 774 |
| Enrollment | 739 | 762 | 743 | 719 | 732 | 704 | 587 | 759 | 787 | 802 |
| Marks (1953) | | | | | | | | | | |
| Square Feet | 74,951 | 74,951 | 74,951 | 78,072 | 78,072 | 78,072 | 85,397 | 89,745 | 89,745 | 89,745 |
| Capacity | 735 | 735 | 735 | 735 | 735 | 735 | 928 | 856 | 856 | 856 |
| Enrollment | 561 | 566 | 589 | 597 | 571 | 490 | 553 | 689 | 741 | 784 |
| McInnis (1940) | | | | | | | | | | |
| Square Feet | 67,222 | 67,222 | 67,222 | 68,572 | 69,007 | 69,007 | 69,907 | 69,907 | 69,907 | 69,907 |
| Capacity | 636 | 636 | 636 | 636 | 636 | 636 | 680 | 680 | 680 | 680 |
| Enrollment | 367 | 366 | 372 | 360 | 391 | 397 | 322 | 371 | 412 | 392 |
| Orange City (1926) | | | | | | | | | | |
| Square Feet | 77,403 | 77,403 | 75,675 | 79,008 | 79,008 | 79,008 | 79,008 | 79,008 | 79,008 | 79,008 |
| Capacity | 805 | 805 | 761 | 783 | 783 | 783 | 783 | 783 | 783 | 539 |
| Enrollment | 622 | 615 | 579 | 581 | 592 | 560 | 468 | 550 | 607 | 607 |
| Ormond Beach (1910) | | | | | | | | | | |
| Square Feet | 45,136 | 45,136 | 44,192 | 43,401 | 44,265 | 44,265 | 43,401 | 43,401 | 43,401 | 43,401 |
| Capacity | 426 | 426 | 404 | 404 | 404 | 404 | 404 | 404 | 404 | 294 |
| Enrollment | 297 | 293 | 302 | 336 | 323 | 334 | 244 | 297 | 989 | 354 |
| Ortona (1952) | | | | | | | | | | |
| Square Feet | 40,326 | 40,326 | 40,326 | 43,631 | 43,864 | 43,864 | 43,631 | (d) | (d) | (d) |
| Capacity | 330 | 330 | 330 | 308 | 308 | 308 | 308 | (d) | (d) | (d) |
| Enrollment | 225 | 241 | 251 | 235 | 231 | 211 | 198 | (d) | (d) | (d) |
| Osceola (1954) | | | | | | | | | | |
| Square Feet | 62,237 | 62,237 | 62,237 | 62,782 | 62,782 | 62,782 | 62,782 | 73,962 | (d) | (d) |
| Capacity | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 925 | (d) | (d) |
| Enrollment | 421 | 441 | 431 | 403 | 400 | 398 | 340 | 564 | (d) | (d) |

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

(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrollment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.

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

Source: District records

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

(Continued on page 146)

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

| | Fiscal Year (b) | | | | | | | | | |
|---|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| <u>ELEMENTARY SCHOOLS (a) (cont'd)</u> | | | | | | | | | | |
| Osteen (1983) | | | | | | | | | | |
| Square Feet | 99,094 | 99,094 | 99,094 | 99,094 | 99,094 | 99,094 | 108,449 | 108,449 | 108,449 | 108,449 |
| Capacity | 764 | 764 | 764 | 764 | 764 | 764 | 764 | 764 | 764 | 764 |
| Enrollment | 526 | 553 | 516 | 506 | 518 | 488 | 396 | 446 | 465 | 493 |
| Palm Terrace (1991) | | | | | | | | | | |
| Square Feet | 118,569 | 118,569 | 118,569 | 123,033 | 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 | 786 |
| Enrollment | 574 | 621 | 705 | 714 | 705 | 610 | 507 | 552 | 585 | 642 |
| Pathways (1998) | | | | | | | | | | |
| Square Feet | 112,740 | 112,740 | 115,780 | 113,981 | 113,981 | 113,981 | 113,981 | 113,981 | 113,981 | 11,398 |
| Capacity | 725 | 725 | 813 | 813 | 813 | 813 | 813 | 813 | 813 | 813 |
| Enrollment | 717 | 719 | 724 | 774 | 798 | 761 | 586 | 690 | 729 | 736 |
| Pierson (1925) | | | | | | | | | | |
| Square Feet | 82,170 | 82,170 | 82,170 | 80,090 | 80,591 | 80,591 | 92,662 | 92,662 | 92,662 | 92,662 |
| Capacity | 882 | 882 | 862 | 882 | 882 | 882 | 674 | 674 | 674 | 674 |
| Enrollment | 558 | 568 | 575 | 571 | 561 | 517 | 478 | 477 | 486 | 525 |
| Pine Trail (1982) | | | | | | | | | | |
| Square Feet | 114,085 | 114,085 | 114,085 | 111,236 | 114,701 | 114,701 | 112,391 | 112,391 | 112,391 | 112,391 |
| Capacity | 918 | 918 | 918 | 918 | 994 | 994 | 940 | 940 | 940 | 786 |
| Enrollment | 687 | 720 | 707 | 700 | 691 | 681 | 556 | 689 | 690 | 709 |
| Port Orange (1925) | | | | | | | | | | |
| Square Feet | 45,043 | 45,043 | 45,043 | 45,043 | 50,125 | 50,125 | 50,125 | 50,125 | 50,125 | 50,125 |
| Capacity | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 498 | 344 |
| Enrollment | 409 | 411 | 414 | 394 | 403 | 398 | 283 | 311 | 366 | 370 |
| Pride (2007) | | | | | | | | | | |
| Square Feet | 98,653 | 98,653 | 98,653 | 104,975 | 104,975 | 104,975 | 104,975 | 104,975 | 104,975 | 104,975 |
| Capacity | 765 | 765 | 765 | 765 | 765 | 765 | 765 | 765 | 765 | 756 |
| Enrollment | 583 | 547 | 575 | 540 | 589 | 595 | 460 | 578 | 646 | 622 |
| Read-Pattillo (1958) | | | | | | | | | | |
| Square Feet | 66,638 | 66,638 | 66,752 | 71,991 | 71,991 | 71,991 | 71,991 | 71,991 | 71,991 | 71,991 |
| Capacity | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 625 | 652 |
| Enrollment | 426 | 404 | 459 | 446 | 450 | 419 | 328 | 352 | 365 | 355 |
| Small (1953) | | | | | | | | | | |
| Square Feet | 74,254 | 74,254 | 74,254 | 74,294 | 76,022 | 76,022 | 74,294 | 74,294 | 74,294 | 74,294 |
| Capacity | 738 | 738 | 738 | 738 | 738 | 738 | 738 | 738 | 738 | 452 |
| Enrollment | 478 | 448 | 479 | 446 | 443 | 476 | 420 | 452 | 395 | 408 |
| South Daytona (1963) | | | | | | | | | | |
| Square Feet | 107,540 | 107,540 | 107,540 | 119,853 | 119,853 | 119,853 | 119,853 | 119,853 | 119,853 | 119,853 |
| Capacity | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 | 978 |
| Enrollment | 781 | 846 | 817 | 864 | 902 | 844 | 634 | 770 | 785 | 784 |

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

(Continued on page 147)

(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

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

| | Fiscal Year (b) | | | | | | | | | |
|--|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| ELEMENTARY SCHOOLS (a) (cont'd) | | | | | | | | | | |
| Spirit (2004) | | | | | | | | | | |
| Square Feet | 117,054 | 117,054 | 117,054 | 112,154 | 120,509 | 120,509 | 120,509 | 120,509 | 120,509 | 120,509 |
| Capacity | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 | 988 |
| Enrollment | 686 | 757 | 753 | 762 | 687 | 661 | 561 | 641 | 680 | 738 |
| Spruce Creek (1979) | | | | | | | | | | |
| Square Feet | 111,504 | 111,504 | 111,504 | 111,504 | 115,217 | 115,217 | 118,137 | 118,137 | 118,137 | 118,137 |
| Capacity | 871 | 871 | 871 | 871 | 915 | 915 | 1,003 | 1,003 | 1,003 | 827 |
| Enrollment | 678 | 724 | 768 | 778 | 800 | 835 | 683 | 761 | 783 | 780 |
| Starke (1956) | | | | | | | | | | |
| Square Feet | 69,126 | 69,126 | 69,126 | 74,348 | 75,074 | 75,074 | 75,074 | 75,074 | 75,455 | 75,455 |
| Capacity | 555 | 555 | 555 | 555 | 577 | 577 | 577 | 577 | 577 | 457 |
| Enrollment | 390 | 404 | 406 | 412 | 431 | 407 | 321 | 304 | 297 | 276 |
| Sugar Mill (1982) | | | | | | | | | | |
| Square Feet | 110,191 | 110,191 | 110,191 | 110,191 | 108,994 | 108,994 | 108,994 | 108,994 | 108,994 | 108,994 |
| Capacity | 821 | 821 | 821 | 821 | 821 | 821 | 821 | 821 | 821 | 623 |
| Enrollment | 617 | 639 | 654 | 655 | 656 | 633 | 479 | 594 | 616 | 564 |
| Sunrise (1992) | | | | | | | | | | |
| Square Feet | 110,702 | 110,702 | 110,702 | 112,805 | 112,805 | 112,805 | 112,805 | 112,805 | 112,805 | 112,805 |
| Capacity | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 | 819 |
| Enrollment | 510 | 479 | 543 | 546 | 541 | 547 | 415 | 536 | 540 | 452 |
| Sweetwater (1992) | | | | | | | | | | |
| Square Feet | 94,274 | 94,274 | 94,274 | 94,274 | 103,360 | 103,360 | 103,360 | 103,360 | 103,360 | 103,360 |
| Capacity | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 |
| Enrollment | 636 | 613 | 641 | 627 | 648 | 652 | 575 | 690 | 699 | 663 |
| Timbercrest (1989) | | | | | | | | | | |
| Square Feet | 114,376 | 114,376 | 114,100 | 114,100 | 116,137 | 116,137 | 113,732 | 113,732 | 113,953 | 113,953 |
| Capacity | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 901 | 697 |
| Enrollment | 738 | 729 | 743 | 804 | 815 | 797 | 685 | 749 | | 811 |
| Tomoka (1967) | | | | | | | | | | |
| Square Feet | 92,276 | 92,276 | 92,276 | 95,171 | 95,503 | 95,503 | 95,171 | 95,171 | 95,171 | 95,171 |
| Capacity | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 1,062 | 690 |
| Enrollment | 735 | 757 | 735 | 780 | 723 | 752 | 572 | 720 | 795 | 611 |
| Volusia Pines (1995) | | | | | | | | | | |
| Square Feet | 102,324 | 102,324 | 102,324 | 102,324 | 98,914 | 98,914 | 98,914 | 96,322 | 96,322 | 96,322 |
| Capacity | 695 | 695 | 695 | 695 | 695 | 695 | 695 | 629 | 639 | 573 |
| Enrollment | 618 | 595 | 603 | 582 | 575 | 560 | 424 | 508 | 534 | 500 |
| Westside (1966) | | | | | | | | | | |
| Square Feet | 78,369 | 78,369 | 77,505 | 76,777 | 81,202 | 81,202 | 100,921 | 103,663 | 103,663 | 103,663 |
| Capacity | 663 | 663 | 641 | 641 | 711 | 711 | 777 | 802 | 802 | 6,896 |
| Enrollment | 526 | 599 | 616 | 658 | 616 | 626 | 489 | 572 | 630 | 702 |
| Woodward (1966) | | | | | | | | | | |
| Square Feet | 83,027 | 83,027 | 85,159 | 88,168 | 88,168 | 88,168 | 88,168 | 89,257 | 79,288 | 79,288 |
| Capacity | 772 | 772 | 826 | 826 | 826 | 826 | 826 | 818 | 622 | 622 |
| Enrollment | 603 | 653 | 678 | 703 | 656 | 631 | 502 | 523 | 555 | 477 |

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 148)

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

| | Fiscal Year (b) | | | | | | | | | |
|---------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| MIDDLE SCHOOLS (a) | | | | | | | | | | |
| Campbell (1961)(2003)* | | | | | | | | | | |
| Square Feet | 163,379 | 163,379 | 163,379 | 163,379 | 175,316 | 175,316 | 175,316 | 175,316 | 175,316 | 175,316 |
| Capacity | 1,251 | 1,251 | 1,251 | 1,251 | 1,251 | 1,251 | 1,251 | 1,251 | 1,153 | 1,153 |
| Enrollment | 939 | 849 | 874 | 599 | 777 | 925 | 739 | 870 | 852 | 826 |
| Creekside (2000) | | | | | | | | | | |
| Square Feet | 159,243 | 159,243 | 162,283 | 165,523 | 171,793 | 171,793 | 171,793 | 171,793 | 171,793 | 171,793 |
| Capacity | 1,258 | 1,258 | 1,434 | 1,434 | 1,551 | 1,551 | 1,500 | 1,500 | 1,399 | 1,679 |
| Enrollment | 1,149 | 1,192 | 1,206 | 1,250 | 1,211 | 1,198 | 1,036 | 1,232 | 1,238 | 1,161 |
| DeLand (1982) | | | | | | | | | | |
| Square Feet | 214,363 | 214,363 | 214,363 | 215,918 | 215,918 | 215,918 | 215,918 | 215,918 | 215,918 | 215,918 |
| Capacity | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,711 | 1,539 | 1,847 |
| Enrollment | 1,093 | 1,064 | 1,023 | 1,071 | 1,100 | 1,212 | 934 | 1,095 | 1,083 | 1,090 |
| Deltona (1968) | | | | | | | | | | |
| Square Feet | 156,526 | 156,526 | 156,526 | 156,526 | 156,960 | 156,960 | 156,960 | 156,960 | 205,292 | 151,422 |
| Capacity | 1,751 | 1,751 | 1,751 | 1,751 | 1,751 | 1,751 | 1,751 | 1,751 | 2,065 | 1,515 |
| Enrollment | 1,137 | 1,092 | 1,037 | 1,022 | 1,072 | 1,206 | 952 | 1,107 | 1,166 | 1,162 |
| Galaxy (1989) | | | | | | | | | | |
| Square Feet | 170,835 | 170,835 | 170,835 | 170,835 | 179,711 | 179,711 | 188,669 | 188,669 | 180,029 | 18,029 |
| Capacity | 1,693 | 1,693 | 1,693 | 1,693 | 1,693 | 1,693 | 1,913 | 1,913 | 1,530 | 1,700 |
| Enrollment | 1,067 | 1,063 | 1,009 | 991 | 1,035 | 1,090 | 861 | 1,045 | 1,056 | 1,001 |
| Heritage (2000) | | | | | | | | | | |
| Square Feet | 174,189 | 174,189 | 174,189 | 174,189 | 177,125 | 177,125 | 177,125 | 177,125 | 172,685 | 172,685 |
| Capacity | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,498 | 1,249 | 1,388 |
| Enrollment | 1,210 | 1,197 | 1,155 | 1,198 | 1,160 | 1,075 | 861 | 993 | 989 | 1,016 |
| Hinson (2006) | | | | | | | | | | |
| Square Feet | 181,049 | 181,049 | 181,049 | 181,049 | 180,932 | 180,932 | 180,932 | 180,932 | 180,932 | 180,932 |
| Capacity | 1,184 | 1,184 | 1,184 | 1,184 | 1,184 | 1,184 | 1,184 | 1,184 | 1,249 | 1,253 |
| Enrollment | 875 | 915 | 945 | 1,076 | 1,008 | 1,040 | 836 | 962 | 943 | 895 |
| Holly Hill K-8 (2010) | | | | | | | | | | |
| Square Feet | 148,320 | 148,320 | 148,320 | 159,574 | 159,574 | 159,574 | 160,769 | 160,769 | 160,769 | 160,769 |
| Capacity | 1,311 | 1,311 | 1,311 | 1,311 | 1,333 | 1,333 | 1,367 | 1,367 | 1,230 | 1,230 |
| Enrollment | 937 | 958 | 971 | 954 | 999 | 1,133 | 936 | 1,024 | 1,154 | 1,046 |
| New Smyrna (1981) | | | | | | | | | | |
| Square Feet | 200,105 | 200,105 | 198,625 | 270,616 | 202,483 | 202,483 | 202,918 | 202,918 | 202,918 | 211,666 |
| Capacity | 1,726 | 1,726 | 1,672 | 1,672 | 1,672 | 1,672 | 1,672 | 1,672 | 1,511 | 1,672 |
| Enrollment | 1,160 | 1,168 | 1,159 | 1,173 | 1,215 | 1,211 | 978 | 1,077 | 1,045 | 972 |
| Ormond Beach (1960) | | | | | | | | | | |
| Square Feet | 165,909 | 165,909 | 165,909 | 197,421 | 197,421 | 197,421 | 197,421 | 197,421 | 197,421 | 197,421 |
| Capacity | 1,414 | 1,414 | 1,414 | 1,414 | 1,414 | 1,414 | 1,414 | 1,414 | 1,272 | 1,414 |
| Enrollment | 1,108 | 1,049 | 1,022 | 1,167 | 1,054 | 1,092 | 944 | 1,032 | 989 | 876 |
| River Springs (2007) | | | | | | | | | | |
| Square Feet | 190,073 | 190,073 | 190,073 | 190,073 | 204,571 | 204,571 | 204,571 | 204,571 | 204,571 | 204,571 |
| Capacity | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,535 | 1,706 |
| Enrollment | 1,365 | 1,316 | 1,330 | 1,296 | 1,271 | 1,246 | 1,121 | 1,296 | 1,251 | 1,182 |
| Silver Sands (1982) | | | | | | | | | | |
| Square Feet | 174,526 | 174,526 | 174,346 | 188,875 | 202,595 | 202,595 | 201,881 | 201,881 | 202,723 | 202,080 |
| Capacity | 1,598 | 1,598 | 1,598 | 1,598 | 1,598 | 1,598 | 1,598 | 1,598 | 1,408 | 1,565 |
| Enrollment | 1,130 | 1,173 | 1,165 | 1,157 | 1,168 | 1,324 | 1,125 | 1,262 | 1,171 | 1,096 |
| Southwestern (1961) | | | | | | | | | | |
| Square Feet | 124,902 | 124,902 | 124,902 | 135,168 | 134,442 | 134,442 | 134,442 | 134,442 | 134,442 | 13,442 |
| Capacity | 1,308 | 1,308 | 1,308 | 1,308 | 1,264 | 1,264 | 1,264 | 1,264 | 1,137 | 1,264 |
| Enrollment | 688 | 685 | 737 | 746 | 752 | 799 | 676 | 725 | 689 | 704 |

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 149)

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

| | Fiscal Year (b) | | | | | | | | | |
|-------------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| HIGH SCHOOLS (a) | | | | | | | | | | |
| Atlantic (1992) | | | | | | | | | | |
| Square Feet | 215,689 | 215,689 | 212,649 | 212,649 | 234,388 | 234,388 | 232,948 | 232,948 | 232,948 | 232,948 |
| Capacity | 1,908 | 1,908 | 1,808 | 1,808 | 1,703 | 1,703 | 1,703 | 1,703 | 1,626 | 1,712 |
| Enrollment | 1,048 | 1,035 | 1,109 | 1,160 | 1,274 | 1,412 | 1,210 | 1,247 | 1,275 | 1,249 |
| DeLand (1962)(2004)* | | | | | | | | | | |
| Square Feet | 362,688 | 362,688 | 362,828 | 360,808 | 380,442 | 380,442 | 384,442 | 404,970 | 404,970 | 404,850 |
| Capacity | 3,552 | 3,552 | 3,502 | 3,502 | 3,502 | 3,502 | 3,552 | 3,616 | 3,435 | 2,945 |
| Enrollment | 2,382 | 2,351 | 2,458 | 2,546 | 2,554 | 2,765 | 2,342 | 2,780 | 2,930 | 2,874 |
| Deltona (1986) | | | | | | | | | | |
| Square Feet | 316,935 | 316,935 | 310,945 | 310,945 | 333,718 | 333,718 | 334,153 | 334,153 | 334,153 | 334,153 |
| Capacity | 2,423 | 2,423 | 2,248 | 2,243 | 2,243 | 2,243 | 2,243 | 2,243 | 2,173 | 1,903 |
| Enrollment | 1,686 | 1,724 | 1,781 | 1,775 | 1,691 | 1,666 | 1,415 | 1,708 | 1,852 | 1,803 |
| Mainland (1962)(2006)* | | | | | | | | | | |
| Square Feet | 333,291 | 333,291 | 333,291 | 333,291 | 320,611 | 320,611 | 320,611 | 320,611 | 320,611 | 320,611 |
| Capacity | 2,501 | 2,501 | 2,501 | 2,501 | 2,501 | 2,501 | 2,501 | 2,501 | 2,358 | 2,359 |
| Enrollment | 1,904 | 1,928 | 1,986 | 2,002 | 1,943 | 1,854 | 1,560 | 1,780 | 1,866 | 1,919 |
| New Smyrna (1963)(2006)* | | | | | | | | | | |
| Square Feet | 315,287 | 315,287 | 315,287 | 315,287 | 337,877 | 337,877 | 337,877 | 337,877 | 337,877 | 337,877 |
| Capacity | 2,430 | 2,430 | 2,430 | 2,430 | 2,430 | 2,430 | 2,430 | 2,430 | 2,307 | 1,128 |
| Enrollment | 1,911 | 1,923 | 1,977 | 1,877 | 1,922 | 1,885 | 1,799 | 1,907 | 1,829 | 1,762 |
| Pine Ridge (1992) | | | | | | | | | | |
| Square Feet | 254,804 | 254,804 | 254,804 | 254,804 | 274,703 | 274,703 | 274,703 | 274,703 | 274,703 | 274,703 |
| Capacity | 2,236 | 2,236 | 2,236 | 2,236 | 2,236 | 2,236 | 2,236 | 2,236 | 2,155 | 1,776 |
| Enrollment | 1,634 | 1,660 | 1,746 | 1,702 | 1,711 | 1,745 | 1,344 | 1,672 | 1,641 | 1,620 |
| Seabreeze (1962)(2004)* | | | | | | | | | | |
| Square Feet | 271,164 | 271,164 | 271,164 | 271,696 | 227,897 | 227,897 | 227,897 | 227,897 | 227,897 | 227,897 |
| Capacity | 1,839 | 1,839 | 1,839 | 1,839 | 1,839 | 1,839 | 1,839 | 1,839 | 1,748 | 1,749 |
| Enrollment | 1,672 | 1,667 | 1,664 | 1,596 | 1,559 | 1,559 | 1,405 | 1,619 | 1,679 | 1,720 |
| Spruce Creek (1974)(2005)* | | | | | | | | | | |
| Square Feet | 269,174 | 269,174 | 269,190 | 269,190 | 284,094 | 284,094 | 284,094 | 284,094 | 284,094 | 284,094 |
| Capacity | 3,169 | 3,169 | 3,169 | 3,169 | 3,169 | 3,169 | 3,169 | 3,169 | 3,002 | 2,072 |
| Enrollment | 2,742 | 2,641 | 2,691 | 2,643 | 2,621 | 2,501 | 2,320 | 2,481 | 2,571 | 2,591 |
| Taylor (middle / high) (1961) | | | | | | | | | | |
| Square Feet | 197,768 | 197,768 | 197,768 | 197,768 | 213,245 | 213,245 | 234,597 | 234,597 | 234,597 | 23,597 |
| Capacity | 1,305 | 1,305 | 1,305 | 1,305 | 1,450 | 1,450 | 1,715 | 1,715 | 1,537 | 1,537 |
| Enrollment | 1,086 | 1,110 | 1,118 | 1,136 | 1,165 | 1,126 | 1,013 | 1,120 | 1,136 | 1,094 |
| University (2010) | | | | | | | | | | |
| Square Feet | 350,862 | 350,862 | 350,862 | 350,862 | 369,521 | 369,521 | 370,073 | 370,073 | 370,246 | 370,246 |
| Capacity | 2,808 | 2,808 | 2,808 | 2,808 | 2,883 | 2,883 | 2,883 | 2,883 | 2,764 | 2,765 |
| Enrollment | 2,806 | 2,888 | 2,863 | 2,816 | 2,768 | 2,668 | 2,292 | 2,734 | 2,925 | 2,871 |

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 150)

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

| | Fiscal Year (b) | | | | | | | | | |
|----------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| OTHER CENTERS (a) | | | | | | | | | | |
| Bonner (1926) | | | | | | | | | | |
| Square Feet | 55,839 | 55,839 | 55,839 | 55,839 | 55,839 | 45,933 | 45,933 | 45,933 | (e) | (e) |
| Capacity | (d) | (d) | (d) | (d) | (d) | (d) | 195 | 195 | (e) | (e) |
| Enrollment | (d) | (d) | (d) | (d) | (d) | (d) | 125 | 100 | (e) | (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 | 19 | 18 | 15 | 15 | 14 | 7 | 29 | 21 | 34 |
| Holly Hill Middle (1956) | | | | | | | | | | |
| Square Feet | - | - | - | - | - | - | - | - | - | - |
| Capacity | - | - | - | - | - | - | - | - | - | - |
| Enrollment | - | - | - | - | - | - | - | - | - | - |
| Herbert Street (2007) | | | | | | | | | | |
| Square Feet | 15,721 | 15,721 | 15,721 | 15,721 | 15,721 | 15,721 | 15,721 | 15,721 | 15,721 | 15,721 |
| Capacity | - | - | - | - | - | - | - | - | - | - |
| Enrollment | - | - | - | - | - | - | - | - | - | - |
| Hurst (1960) | | | | | | | | | | |
| Square Feet | 70,085 | 70,085 | (e) | - | - | - | - | - | - | - |
| Capacity | - | - | (e) | - | - | - | - | - | - | - |
| Enrollment | - | - | (e) | - | - | - | - | - | - | - |
| Riverview (1926) | | | | | | | | | | |
| Square Feet | 18,695 | 18,659 | 18,695 | 18,695 | 18,695 | 18,695 | 18,695 | 18,695 | 18,695 | 18,695 |
| Capacity | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 63 |
| Enrollment | 25 | 13 | 7 | 14 | 14 | 3 | 11 | 27 | 27 | 35 |

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

Source: District records

(Continued on page 151)

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

| | Fiscal Year | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
| <u>ANCILLARY FACILITIES (a)</u> | | | | | | | | | | |
| Brewster Center (1925) Square Feet | 30,136 | 30,136 | 30,136 | 30,136 | 30,136 | 30,136 | 30,136 | 30,136 | 30,136 | 30,136 |
| Central Warehouse/Transp. (1964) Square Feet | 56,987 | 56,987 | 56,987 | 57,927 | 57,927 | 57,927 | 57,927 | 67,285 | 67,285 | 67,285 |
| Daytona Transportation (1964)(2010)* Square Feet | 47,167 | 47,167 | 47,167 | 47,167 | 47,167 | 47,167 | 47,167 | 47,167 | 47,167 | 47,167 |
| DeLand Administration (1939) Square Feet | 55,486 | 55,486 | 55,486 | 56,206 | 56,206 | 56,206 | 55,486 | 55,486 | 55,486 | 55,486 |
| Deltona Maint./Transport. (1991) Square Feet | 27,065 | 28,109 | 28,109 | 31,054 | 31,054 | 31,054 | 27,349 | 27,349 | 27,349 | 27,349 |
| Facilities Services (2002) Square Feet | 94,016 | 94,016 | 94,016 | 94,016 | 94,016 | 94,016 | 94,016 | 95,416 | 95,416 | 95,416 |
| Ormond Transportation (2007) Square Feet | 2,358 | 2,358 | 2,358 | 2,358 | 2,358 | 2,358 | 2,358 | 2,358 | 2,358 | 2,358 |
| Turnbull Bay Transportation (1989) Square Feet | 4,637 | 4,637 | 4,637 | 5,357 | 5,357 | 5,357 | 4,817 | 4,817 | 4,817 | 4,817 |

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

*Second year denotes the year the facility was replaced.

Source: District records



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Single Audit Section

District School Board of Volusia County, Florida
Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2023

| Federal Grantor/Pass-Through Grantor/Program Title | 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 | 23002 | \$ - | \$ 6,364,115 |
| National School Lunch Program | 10.555 | 23001, 23003 | - | 29,453,083 |
| Summer Food Service Program for Children | 10.559 | 22006, 22007, 23006, 23007 | - | 288,442 |
| Total Child Nutrition Cluster | | | - | 36,105,640 |
| Special Education Cluster: | | | | |
| United States Department of Education: | | | | |
| Special Education - Grants to States: | 84.027 | 262, 263 | - | 18,232,471 |
| Florida Department of Education | | | - | 18,232,471 |
| Total Special Education - Grants to States | 84.027 | | - | 18,232,471 |
| Special Education - Preschool Grants: | | | | |
| Florida Department of Education | 84.173 | 267 | - | 552,687 |
| Total Special Education Cluster | | | - | 18,785,158 |
| 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 | - | 72,380 |
| | | | - | 72,380 |
| Not Clustered | | | | |
| United States Department of Agriculture: | | | | |
| Florida Department of Health: | | | | |
| Child and Adult Care Food Program | 10.558 | A-4478 | - | 1,542,483 |
| Florida Department of Agriculture and Consumer Services: | | | | |
| Fresh Fruit and Vegetable Program | 10.582 | 21004, 22004 | - | 48,503 |
| Total United States Department of Agriculture | | | - | 1,590,986 |
| United States Department of Defense: | | | | |
| Air Force Junior Reserve Officers Training Corps | 12.U01 | N/A | - | 249,638 |
| Army Junior Reserve Officers Training Corps | 12.U02 | N/A | - | 210,593 |
| Total United States Department of Defense | | | - | 460,231 |
| United States Department of Education: | | | | |
| Florida Department of Education: | | | | |
| Title I Grants to Local Educational Agencies | 84.010 | 126, 212, 223, 226 | 72,452 | 23,550,074 |
| Migrant Education - State Grant Program | 84.011 | 217 | - | 134,850 |
| Career and Technical Education - Basic Grants to States | 84.048 | 161 | - | 670,524 |
| Education for Homeless Children and Youth | 84.196 | 127 | - | 162,800 |
| Twenty-First Century Community Learning Centers | 84.287 | 244 | - | 730,757 |
| English Language Acquisition State Grants | 84.365 | 102 | - | 839,908 |
| Supporting Effective Instruction State Grants | 84.367 | 224 | 40,372 | 2,509,294 |
| School Improvement Grants | 84.377 | 126 | - | 7,098 |
| Student Support and Academic Enrichment Program | 84.424 | 241 | - | 1,526,960 |
| Education Stabilization Fund: | 84.425 | | | |
| Governor's Emergency Education Relief Fund | COVID-19, 84.425C | 123 | 1,024 | 1,106 |
| Elementary and Secondary School Emergency Relief Fund | COVID-19, 84.425D | 124 | 446,444 | 12,664,419 |
| American Rescue Plan | COVID-19, 84.425U | 121 | 552,398 | 53,582,363 |
| American Rescue Plan - Homeless Children and Youth | COVID-19, 84.425W | 122 | - | 404,080 |
| Total Education Stabilization Fund | | | 999,866 | 66,651,968 |
| Daytona State College: | | | | |
| Elementary and Secondary School Emergency Relief Fund | COVID-19, 84.425D | S425D210052 | - | 1,050,203 |
| Florida Gulf Coast University: | | | | |
| Special Education - State Personnel Development | 84.323 | None | - | 1,970 |
| Total United States Department of Education | | | 1,112,690 | 97,836,406 |
| United States Department of Homeland Security: | | | | |
| Florida Division of Emergency Management: | | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | 127-14C9A-00 | - | 40,269 |
| Total United States Department of Homeland Security | | | - | 40,269 |
| Total Expenditures of Federal Awards | | | \$ 1,112,690 | \$ 154,891,070 |

District School Board of Volusia County, Florida
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

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, 2023. 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 \$3,453,446 of donated food received during the 2022-2023 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 (Assistance Listing Number 97.036) was for \$40,236 of expenditures incurred in the 2017-18 and 2020-21 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 30, 2023. 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 were not 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 November 30, 2023.

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
November 30, 2023



**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, 2023. 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, 2023.

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 30, 2023, 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
November 30, 2023

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

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

84.027 / 84.173

Special Education Cluster

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, 2023

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, 2023

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, 2023, and have issued our report thereon dated November 30, 2023.

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 November 30, 2023, 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. Corrective actions have been taken to address the recommendation associated with MLC 2022-001.

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

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 did not have any such recommendations.

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.

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
November 30, 2023



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the District School Board of Volusia County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District's complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 30, 2023