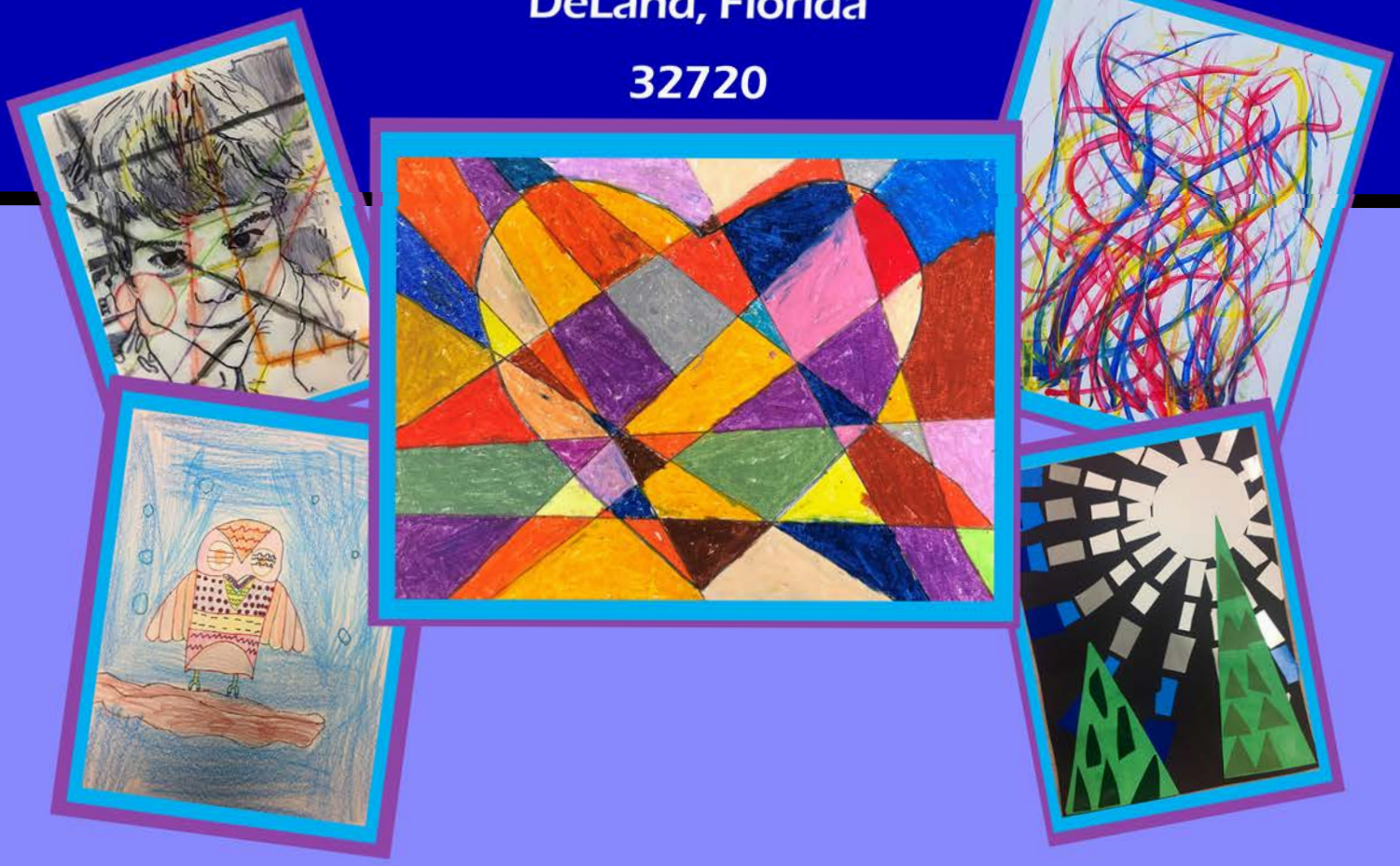
Fiscal Year Ended
June 30, 2018
Comprehensive Annual Financial Report

District School Board of Volusia County

DeLand, Florida

32720



Cover Artwork by Volusia County Schools Elementary Art Students

From Left to Right:

Cooper Wendland, *Self-Portrait with Angles*, 5th grade, Woodward Avenue Elementary; Art Teacher - Ms. Geist
Jayden Acevedo, *Owl*, 4th grade, Discovery Elementary; Art Teacher - Ms. Besso
Aiyannacilen Longakit, *Heart*, 5th grade, South Daytona Elementary; Art Teacher - Ms. Cooper
Alana Fike, *Night Landscape*, 2nd grade, Sweetwater Elementary; Art Teacher - Ms. Clark
Evan Zwloinski, *Rhythm of Color*, 5th grade, Ortona Elementary; Art Teacher - Ms. Waldschmidt

District School Board of Volusia County
DeLand, Florida

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2018

Prepared by:
Division of Financial Services

District School Board of Volusia County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2018
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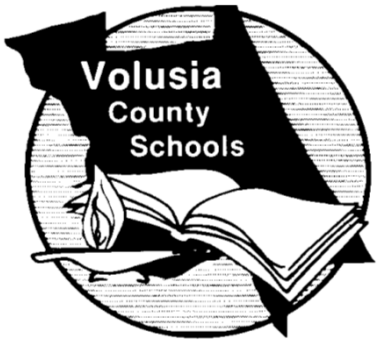
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Introductory Section

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School Board of Volusia County

Mr. Carl Persis, Chairman
Mrs. Ida D. Wright, Vice Chairman
Mrs. Linda Cuthbert
Mr. Ruben Colon
Ms. Jamie M. Haynes

Mr. James T. Russell
Superintendent of Schools

December 7, 2018

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

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited, by a firm of licensed certified public accountants or by the Florida Auditor General, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of the District School Board of Volusia County, Florida (District) for the fiscal year ended June 30, 2018. 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 Florida Auditor General conducted the audit of the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion on the District's financial statements for the fiscal year ended

June 30, 2018. 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 2018 population for Volusia County is estimated to be 538,692 persons. Within its borders are several incorporated areas and small, unincorporated communities.

In the 2017-18 fiscal year, the District provided general, special, and vocational education programs. The District had 69 K-12 schools, including 45 elementary schools, 12 middle schools, 1 K-8 school, 1 middle/high school, 9 high schools, and 1 alternative education center (Department of Juvenile Justice). In addition, the District sponsors 7 charter schools, 1 of which is not a component unit of the District because it qualifies as a component unit of another organization.

Economic Condition and Outlook

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

Per capita income was $38,135 in 2017 for Volusia County. Volusia County's 2017 Florida Price Level Index as reported by the Florida Polytechnic University is 95.72. This means that the cost of living in Volusia County is 4.28 percent below the State average of 100.

Volusia is Florida's 11th most populous county, with 2.6 percent of the population. The population of Volusia County has increased 95,349 from 2000 to 2018 and is projected to reach 543,500 by 2020, 592,600 by 2030, and 628,300 by 2040.

The School District of Volusia County reported 62,948 students (20-day enrollment) in 2017-18. The District's enrollment decreased by 323 students, or 0.5 percent, during the ten-year period of 2008-09 through 2017-18. Based on the District's cohort projection model and economic conditions, forecasts project enrollment for 2019-20 to be 62,907, a decrease of 41 students from the current fiscal year.

According to the American Community Survey, the median age in Volusia County in 2017 was 46.3 years. The percentage of the population that was under 18 years is 17.8 percent and the percentage that was 65 and older is 24.1 percent. Families made up 61.7 percent of the households, which includes both married-couple families (45.1 percent) and other families (16.6 percent). The percentage of people that were foreign born is

7.4 percent and 92.6 percent were native born, including 35.9 percent who were born in Florida. Among people at least 5 years old, 12.7 percent spoke a language other than English at home. Of those speaking a language other than English at home, 68.4 percent spoke Spanish. The percentage of people 25 years and older who have graduated from high school and attended college is 89.6 percent and the percentage of people who have a bachelor's degree or higher is 22.7 percent.

In 2017, the leading industries for the employed population 16 years and older in Volusia County were: educational services, health care, and social assistance, 21.4 percent; retail trade, 13.3 percent; and arts, entertainment, recreation, accommodation and food services, 13.1 percent. The most common occupations were: management, business, science, and arts, 31.3 percent; sales and office occupations, 26.9 percent; service occupations, 20.8 percent; production, transportation, and material moving occupations, 10.9 percent; and natural resources, construction, and maintenance occupations, 10.1 percent.

According to the Florida Department of Education's Florida Inventory of School Houses (FISH) survey, the average age of schools is 44 years.

Long-Term Financial Planning

Capital Outlay Program

The last project on the 2001 half-cent sales tax project list was fully completed and closed in 2013. The remaining collections of that half-cent sales tax through 2016 went toward paying the debt service on several of the projects that were included in the sales tax bond issues and the certificates of participation issues. The district was successful in obtaining voter approval to extend the half-cent sales tax for an additional 15 years, beginning January 1, 2017 through December 31, 2031. These additional funds are being used to replace some of the aging outdated schools along with major renovations and much needed repair projects such as roofing and air conditioning replacements. The first half-cent project was the replacement of Pierson Elementary School which broke ground in June 2017 and opened in August 2018. The District bonded $40 million in 2016 against future half-cent revenue to jumpstart construction and other projects. In addition, new and replacement technology will be purchased to keep the district current in a competitive and demanding academic environment. Security enhancements will also be purchased to keep the students in a safe learning environment.

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, 2018, the unassigned fund balance was 5.9 percent of total General Fund revenues. The financial condition ratio of the General Fund was 11.1 percent, calculated by combining the assigned and unassigned fund balances as a percentage of total General Fund revenues. The District's focus is on budgeting for employee raises, building a culture for learning, making the instructional shifts and personalized learning to increase student academic achievement, mental wellness and school safety.

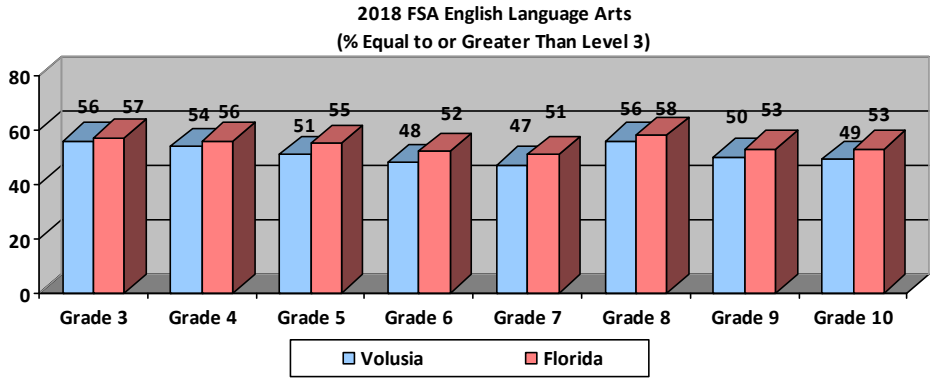
Accomplishments

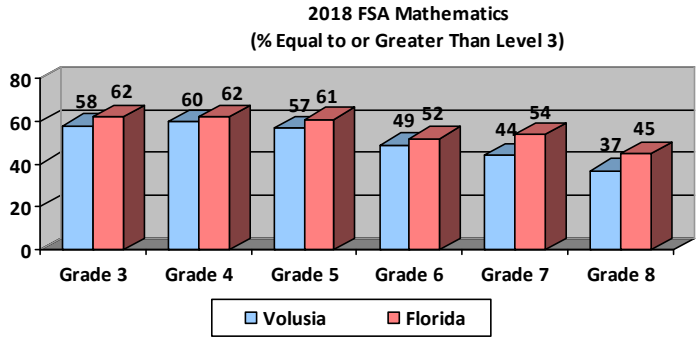
Forty-seven schools received the Florida Department of Education Five Star School Award, an incentive program to recognize exemplary community involvement in our schools.

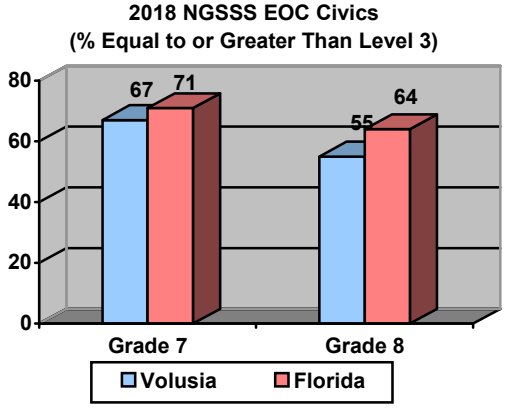
The District maintained its "B" grade in 2017-18. This is the third year in which the District's grade includes learning gains using the new calculation method. The new, more rigorous learning gains methodology requires that students make meaningful gains toward grade level performance and beyond. Forty-two percent of Volusia's schools are rated an "A" or "B".

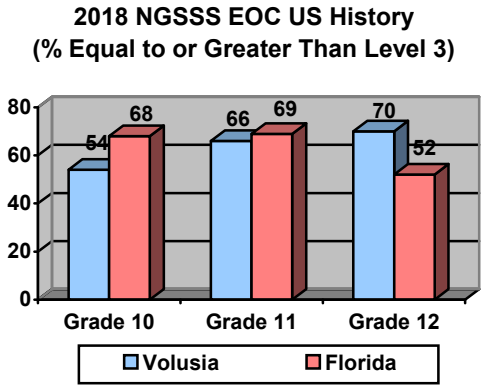
Student achievement is measured throughout a student's educational career using a variety of testing instruments that include both norm-referenced and criterion-referenced assessments. Collectively, the data derived from student achievement tests support several purposes that include School, District, and State accountability; instructional and program decision-making; student placement; and monitoring individual student progress. Major State-wide assessments include the Florida Standards Assessments (FSA), Statewide Science Assessment (SSA), End-of-Course Assessments (EOC), Pre-Scholastic Assessment Test (PSAT), Scholastic Assessment Test (SAT), American College Test (ACT), and the Advanced Placement (AP).

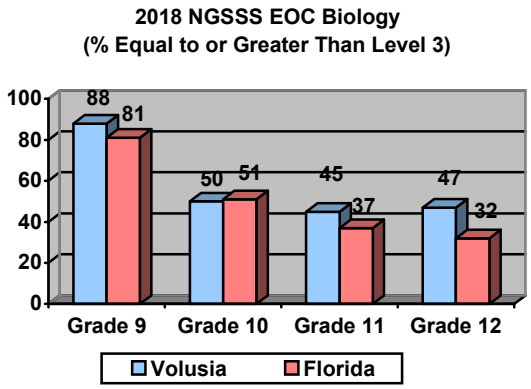
The Florida Standards Assessments (FSA) measures education gains and progress in English language arts, mathematics, and two EOC exams for high school algebra I and geometry. In addition, Florida EOC assessments in biology, history and civics are administered and are designed to measure student achievement of the Next Generation Sunshine State Standards (NGSSS) for middle and high school level courses.

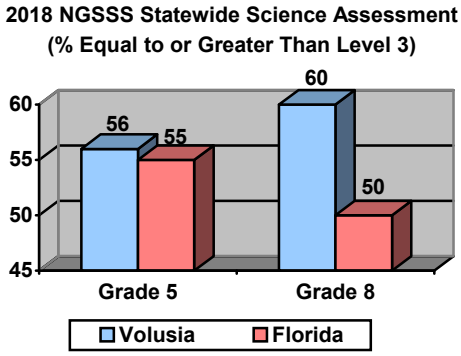


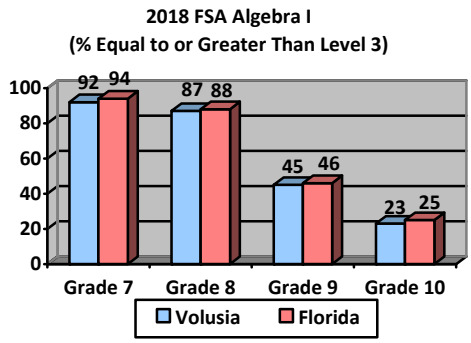


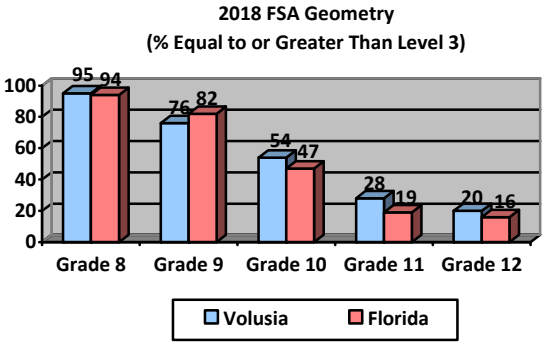


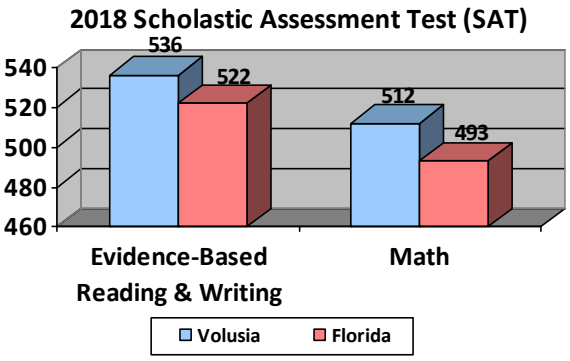












Budgetary Controls

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

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

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2017. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA and the ASBO to determine its eligibility for another certificate.

The preparation of the CAFR was made possible by the dedicated service of the entire staff of Financial 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,

James T. Russell
Superintendent of Schools

Debra L. Muller
Chief Financial Officer

Bertie Trawick
Director of Finance

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



Mrs. Linda Cuthbert, Chairman
District 3
Member since November 2014
Current term expires November 2018



Dr. John Hill, Vice Chairman
District 1
Member since November 2014
Current term expires November 2018



Mrs. Melody Johnson
District 5
Member since November 2014
Current term expires November 2018



Mr. Carl Persis
District 4
Member since November 2016
Current term expires November 2020



Mrs. Ida D. Wright
District 2
Member since January 2013
Current term expires November 2020

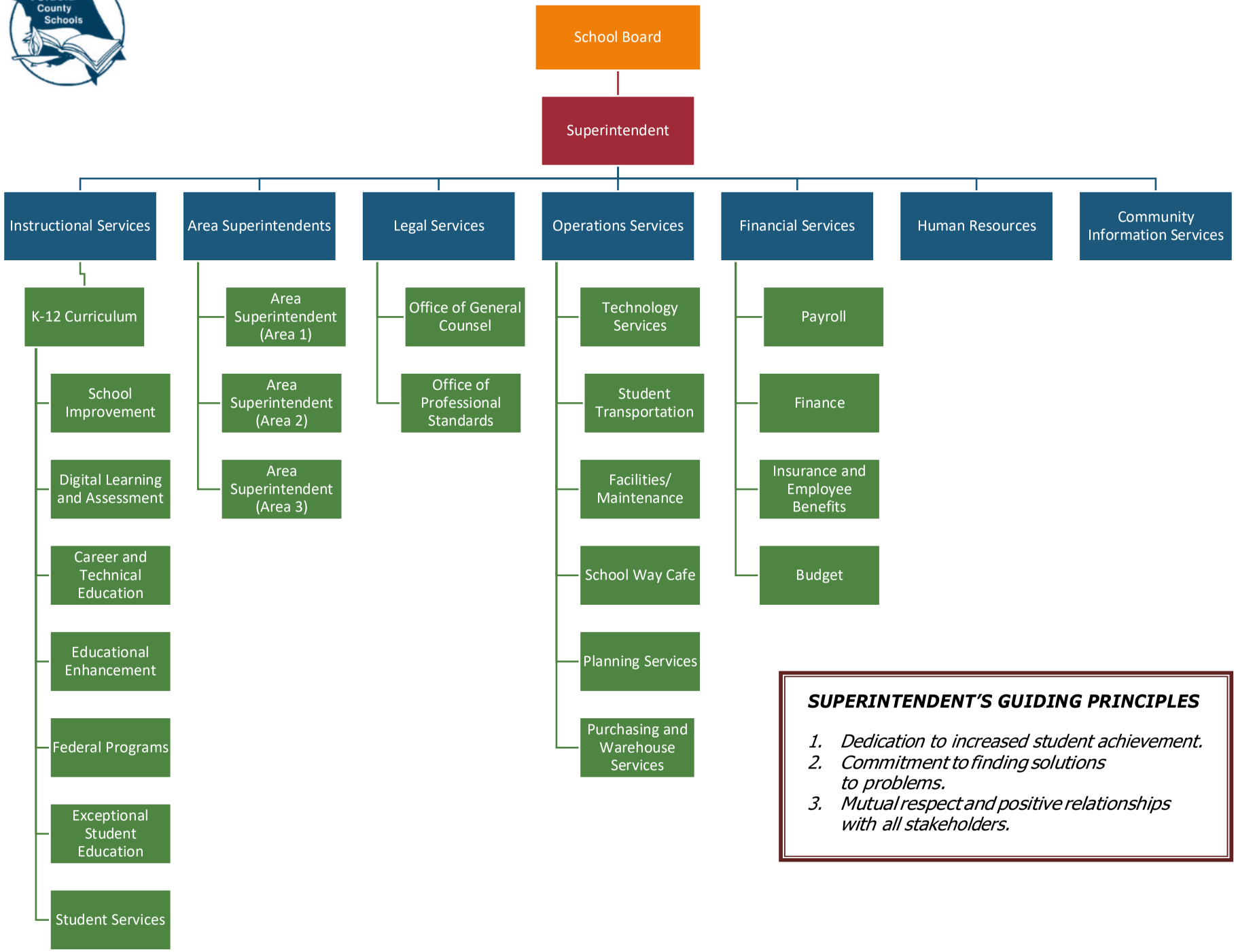
DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
PRINCIPAL OFFICIALS - APPOINTED



James T. Russell
Superintendent of Schools

Greg Akin	Chief Operating Officer
Michael G. Dyer, Esquire	General Counsel
Susan Freeman	Area Superintendent
Teresa Marcks	Chief Academic Officer
Gary Marks	Area Superintendent
Saralee Morrissey	Director, Planning
Debra L. Muller	Chief Financial Officer
Dana Paige-Pender	Chief Human Resources Officer
Rose Roland	Area Superintendent
Kelly Joyce Schulz	Director, Community Information Services
Russ Tysinger	Director, Maintenance and Operations

The School District of Volusia County Organizational Chart



SUPERINTENDENT'S GUIDING PRINCIPLES

1. *Dedication to increased student achievement.*
2. *Commitment to finding solutions to problems.*
3. *Mutual respect and positive relationships with all stakeholders.*

Revised: 11/15/2017

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

District School Board of Volusia County, Florida

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

District School Board of Volusia County, Florida

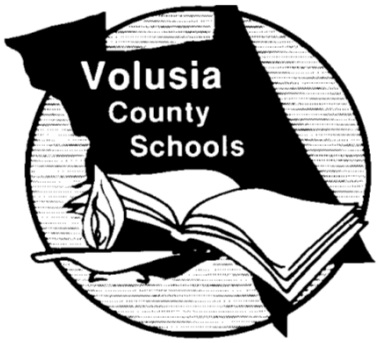
for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2017.

The CAFR has been reviewed and met or exceeded ASBO International's Certificate of Excellence standards.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

John D. Musso, CAE
Executive Director



Financial Section

AUDITOR GENERAL
STATE OF FLORIDA

Sherrill F. Norman, CPA
Auditor General

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

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

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 Volusia County District School Board, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 11 percent of the assets and 42 percent of the liabilities 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 percent of the transactions and account balances of the aggregate discretely presented component units' columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County District School Board, as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2. to the financial statements, the District implemented Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which is a change in accounting principle that addresses accounting and financial reporting for other postemployment benefits. This affects the comparability of amounts reported for the 2017-18 fiscal year with amounts reported for the 2016-17 fiscal year. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS**, the **Schedule of Changes in the District's Other Postemployment Benefits Liability and Related Ratios**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of District Contributions – Florida Retirement System Pension Plan**, **Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan**, and **Schedule of District Contributions – Health Insurance Subsidy Pension Plan**, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers

it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2018, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and

not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 7, 2018
Audit Report No. 2019-070

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, 2018. We encourage readers to consider the information presented here in conjunction with our basic financial statements and notes thereto found on pages 15 through 61.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2018, by $694,124,651 (net position). Of this amount, $780,550,229 represents investments in capital assets (net of related debt), and restricted and unrestricted net position of $137,736,075 and ($224,161,653), respectively.
- The District's total net position increased $28,907,061.
- At June 30, 2018, the District's governmental funds reported combined fund balances of $188,725,046, an increase of $14,301,405 in comparison with the prior year.
- At June 30, 2018, the unassigned fund balance for the General Fund was $27,587,622, or 5.9 percent of total General Fund revenues. The General Fund total assigned and unassigned fund balance was $51,605,357, or 11.1 percent (financial condition ratio) of General Fund total revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

The government-wide financial statements include the District (known as the primary government), Futures, Inc., and six charter schools; Reading Edge Academy, Inc., Samsula Academy, The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Ivy Hawn Charter School of the Arts, and Burns Science and Technology Charter School, Inc., for which the District is financially

accountable. Financial information for these component units is reported separately from the financial information presented for the primary government. Futures, Inc. is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to provide charitable and educational aid to the District, to promote education, and to encourage research, learning and dissemination of information. The Volusia School Board Leasing Corporation (Leasing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government. The government-wide financial statements can be found on pages 15 through 17 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 twelve 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, Local Capital Improvement – Capital Projects Fund, and Local Sales Tax – Capital Projects Fund. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund on page 22 to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 18 through 22 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 23 through 25 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. The District also maintains Agency Funds to account for resources of the school internal funds and a voluntary employee benefits program. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary funds financial statements can be found on pages 26 and 27 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 28 through 61 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 $694,124,651 (net position) at June 30, 2018, which was an increase of $28,907,061 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, 2018, compared to net position as of June 30, 2017:

Condensed Statement of Net Position

	Governmental Activities	
	2018	2017 (*)
ASSETS		
Current and other assets	$ 228,520,093	$ 209,129,852
Capital assets, net	1,060,651,896	1,045,067,341
Total assets	**1,289,171,989**	**1,254,197,193**
DEFERRED OUTFLOWS OF RESOURCES	**134,627,850**	**116,150,356**
LIABILITIES		
Long-term liabilities	674,623,117	666,769,277
Other liabilities	27,677,325	23,309,358
Total liabilities	**702,300,442**	**690,078,635**
DEFERRED INFLOWS OF RESOURCES	**27,374,746**	**15,051,324**
NET POSITION		
Net investment in capital assets	780,550,229	772,430,885
Restricted	137,736,075	108,483,046
Unrestricted (deficit)	(224,161,653)	(215,696,341)
Total net position	**$ 694,124,651**	**$ 665,217,590**

(*) Balances for June 30, 2017 have not been restated for adjustments to beginning net position in the fiscal year ended June 30, 2018. See Note 2 to the financial statements regarding the current year adjustment to beginning net position.

The District reports a $224,161,653 deficit in unrestricted net position at June 30, 2018, a $8,465,312 increase in the deficit from the prior year. This is due primarily to an increase in the pension liability, an increase in deferred inflows for pensions, offset by an increase in deferred outflows for pensions, and an increase in the unrestricted portion of the fund balance of the General Fund. Management has every confidence that the deficit in unrestricted net position does not represent an inability to meet District obligations. Net pension liability of $307,220,629, compensated absences in the amount of $56,851,038 and other postemployment benefits (OPEB) obligation of $22,346,432 were the most significant liabilities (claims) against unrestricted assets. Most of the estimated amount of the net pension liability, $304,411,440, and the compensated absences liability, $53,235,050, 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 $137,736,075, which represents a 27 percent increase from the prior year is due to an increase in the Capital Projects Funds fund balance. The largest portion of the District's net position, $780,550,229, reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased $8,119,344 due primarily to an increase in net capital assets offset by unspent capital-related debt.

Key elements of the changes in the District's net position for the fiscal years ended June 30, 2018, and June 30, 2017, are as follows:

Change in Net Position

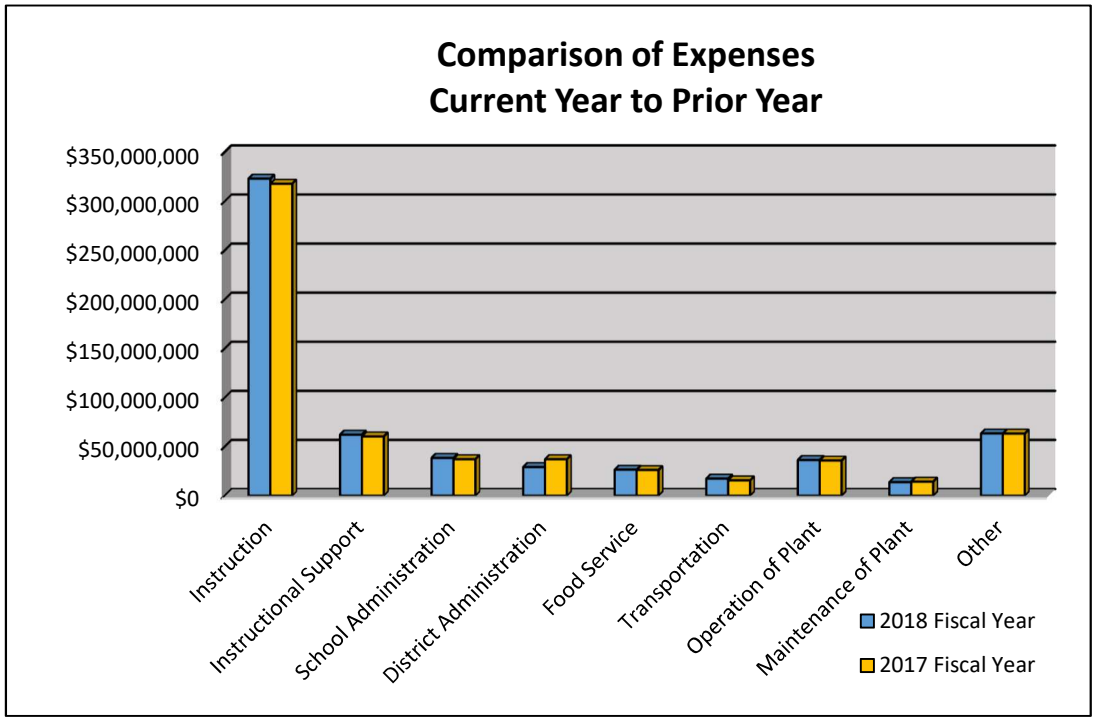
	Governmental Activities	
	2018	2017 (*)
Revenues:		
Program revenues:		
Charges for services	$ 9,061,352	$ 10,036,894
Operating grants and contributions	24,979,858	24,524,896
Capital grants and contributions	8,964,310	9,787,636
General revenues:		
Property taxes	221,085,801	215,811,620
Local sales taxes	42,941,909	40,918,201
Grants and contributions not restricted to specific programs	315,618,350	308,797,025
Unrestricted investment earnings	2,723,187	1,180,380
Miscellaneous	14,628,289	8,403,519
Total revenues	**640,003,056**	**619,460,171**
Expenses:		
Instruction	322,934,733	317,815,644
Student personnel services	23,266,815	23,467,348
Instructional media services	5,862,151	6,187,195
Instruction and curriculum development services	19,015,513	17,984,082
Instructional staff training services	10,017,174	9,093,983
Instruction related technology	4,019,447	3,603,925
Board of education	727,872	707,323
General administration	3,542,094	3,023,644
School administration	38,493,322	37,189,320
Facilities services - non-capitalized	6,513,140	16,589,584
Fiscal services	2,738,235	2,701,780
Food services	26,448,996	26,124,094
Central services	6,543,004	6,394,747
Student transportation services	17,391,709	15,550,768
Operation of plant	36,369,317	35,785,653
Maintenance of plant	13,818,513	14,282,958
Administrative technology services	9,093,986	7,713,186
Community services	5,260,817	5,343,949
Interest on long-term debt	10,165,987	10,463,213
Unallocated depreciation expense	47,922,822	47,409,596
Total expenses	**610,145,647**	**607,431,992**
Change in net position	29,857,409	12,028,179
Net position - Beginning	665,217,590	653,189,411
Adjustment to beginning net position	(950,348)	-
Net position - Beginning, as restated	664,267,242	653,189,411
Net position - Ending	**$ 694,124,651**	**$ 665,217,590**

(*) Balances for June 30, 2017 have not been restated for adjustments to beginning net position in the fiscal year June 30, 2018. See note 2 to the financial statements regarding the current year adjustment to beginning net position.

Governmental activities increased the District's net position by $28,907,061. Key elements are as follows:

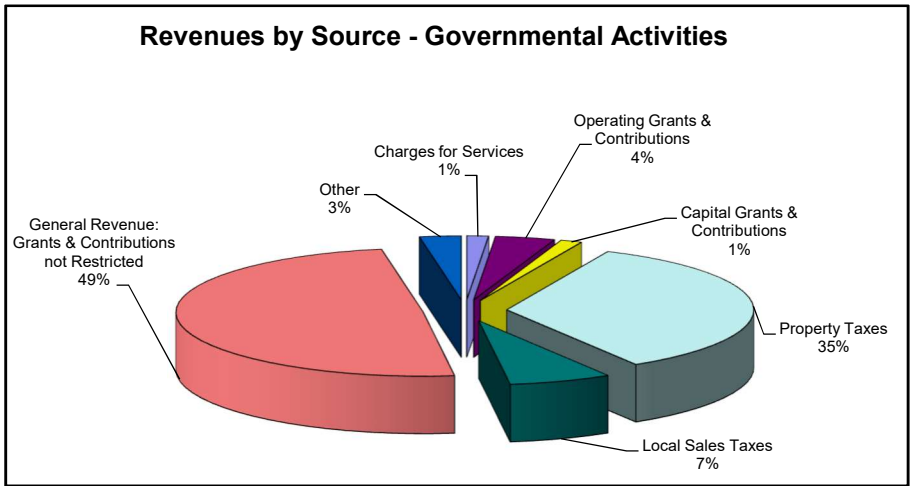
- Net Investment in Capital Assets increased $8,119,344 due to an increase in net capital assets of $15,584,555; a decrease in related debt of $846,430; a decrease in the net deferred amount on refundings of $229,030; a decrease in prepaid insurance costs of $16,044; and reduced by $8,066,567 for construction contracts and retainage payable (unspent capital-related debt), reported as restricted net position.
- The deficit unrestricted net position increased $8,465,312, due to an increase of $8,540,859 in the unrestricted fund balance of the General Fund; a decrease in the net position of the internal service funds of $564,755; an increase in compensated absences of $676,200; an increase in OPEB of $1,557,787; an increase in the deferred outflows for OPEB of $1,865,981; an increase in the deferred inflows for OPEB of $976,285; an increase in the deferred outflows for pensions of $16,982,281; an increase in the deferred inflows for pensions of $11,488,875; and an increase in the pension liability of $20,590,531.
- Restricted net position increased $29,253,029, due to a decrease in the fund balance of the Special Revenue Fund - Food Service fund of $1,220,152; an increase in the fund balance of the Capital Projects Funds of $6,621,105; an increase in the fund balance of the Debt Service Funds of $262,082; an increase of $15,425,916 in the amount of bond proceeds spent; an increase in the amount reserved for State categorical programs of $97,511; and increased by $8,066,567 for unspent capital-related debt reported in the Special Revenue Fund – Food Service and various capital projects funds.

Instruction and instructional support expenses accounted for approximately 63.1 percent of total governmental expenses. Instruction increased by $5.1 million (1.6 percent) and instructional support expenses increased by $1.8 million (3.1 percent) from the 2016-17 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 $188,725,046 an increase of $14,301,405 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, 2018, and June 30, 2017.

Fund Balance	Governmental Activities 2018	2017	Increase (Decrease)	Percentage Change
General Fund	$ 56,438,766	$ 47,800,396	$ 8,638,370	18.1%
Capital Projects Funds:				
Local Capital Improvement	48,514,982	41,763,858	6,751,124	16.2%
Local Sales Tax	49,581,921	55,264,384	(5,682,463)	-10.3%
Other Governmental Funds (Non-major)	34,189,377	29,595,003	4,594,374	15.5%
Total	**$ 188,725,046**	**$ 174,423,641**	**$ 14,301,405**	**8.2%**

The General Fund is the chief operating fund of the District. During the current fiscal year, the total fund balance of the General Fund increased by $8,638,370. Key elements are as follows:

- Total revenues increased by $12.2 million, due primarily to a Proshare health insurance rebate of $5.3 million, an increase in property taxes of $1.7 million, an increase in state revenue of $4.2 million, and an increase in other local revenue of $1.0 million, which were partially offset by an increase in expenditures of $7.2 million.

The Local Capital Improvement – Capital Projects Fund, which is used to account for revenues produced by an ad valorem (property) tax levy authorized by the Board to support capital improvements had a net increase in fund balance during the current year of $6,751,124, due primarily to an increase in property taxes levied or $3.6 million offset by an increase in expenditures and transfers out.

The Local Sales Tax – Capital Projects Fund, which is used to account for and report on funds received from a voted one-half cent sales tax, has a total fund balance of $49,581,921. The net decrease in fund balance during the current fiscal year was $5,682,463. Some of the key factors for this decrease was an increase in revenue of $2.5 million, which was offset by an increase in expenditures or $12.5 million. Transfers out decreased $6.6 million due to the final payment on the matured sales tax revenue bonds.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenue between the original budget and the final amended budget increased approximately $14.4 million (3.2 percent increase), and can be briefly summarized as follows:

- Federal revenue increased by $0.4 million, primarily due to Medicaid funding.
- State revenue decreased by $1.1 million. The decrease is primarily due to a decrease in FEFP funding of $6.6 million, an increase in other restricted State programs of $1.1 million, and an increase in various other State sources of $4.4 million.
- Property tax revenue increased $1.5 million. The original budget represents 96 percent of the yield from the proposed millage.
- Other local revenue increased by $13.6 million. The increase is primarily due to a Proshare health insurance rebate for $5.3 million, the extended day enrichment program generated $5.0 million of the increase; $3.0 million was collected through miscellaneous local grants and sources; and $0.4 million was collected in bus fees, contributing to the increase in other revenues.

The increase between the original budget and the final amended budget for expenditures was approximately $12.0 million (2.5 percent increase), the majority of which was in the instruction, student support, school administration, and community services function. The final amended budget reflected an increase in the net change in fund balance of $2.8 million for current year operations. Many of the large fluctuations between original and amended budget are from revenues that are not known and measurable at the time of budget adoption. These are amended into the budget during the year. Revenues and the corresponding appropriations are amended into the budget upon receipt. Annual salary increases are amended into the budget once salary negotiations have concluded. Fluctuations between amended budget and actual amounts usually occur from unused grant balances. Certain unexpended funds remain allocated and are 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, 2018, amounted to $1,060,651,896 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials; and computer software. The total increase in the District's investment in capital assets for the current fiscal year was 1.5 percent.

Major construction projects in progress over $1,000,000 at June 30 2018, included the following:

- Pierson Elementary – Replacement
- Chisholm Elementary - Replacement
- Galaxy Middle – HVAC and Chillers
- DeLand Middle - HVAC

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

The following is a summary of capital assets as of June 30, 2018, and June 30, 2017:

Capital Assets
(net of depreciation)

	Governmental Activities	
	2018	2017
Land	$ 54,117,381	$ 55,298,888
Construction in progress	33,761,385	11,581,279
Improvements other than buildings	44,798,076	46,638,214
Buildings and fixed equipment	906,599,192	912,589,205
Furniture, fixtures, and equipment	8,796,260	7,828,770
Motor vehicles	10,340,573	10,842,497
Audio visual materials	-	-
Computer software	2,239,029	288,488
Total	**$ 1,060,651,896**	**$ 1,045,067,341**

Additional information on the District's capital assets can be found in Notes 5 and 16 on pages 40 and 60 of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total bonded debt outstanding of $251,410,000, excluding premiums. Of this amount, $32,400,000 comprises debt backed by sales tax revenue, and $665,000 backed by the full faith and credit of the State of Florida. The remainder of this debt represents $218,345,000 in certificates of participation.

In November 2016, Fitch Ratings affirmed the District's rating on its COPS at A+ and affirmed the District's AA- implied General Obligation rating, with stable outlooks. In October 2016, Moody's assigned an Aa3 rating on the District's Sales Tax Revenue Bonds. In October 2016, Standard and Poor's assigned an AA- rating on the District's Sales Tax Revenue Bonds, with a stable outlook.

Additional information on the District's long-term debt can be found in Notes 6 through 8 to the basic financial statements pages 40 to 45.

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2018, and June 30, 2017:

Outstanding Debt

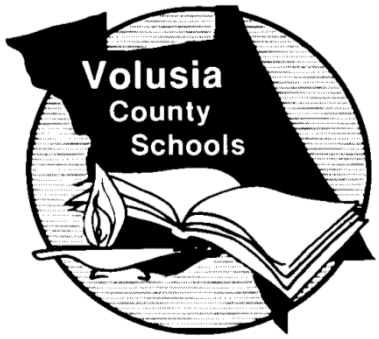
	Governmental Activities	
	2018	2017
Bonds payable	$ 33,065,000	$ 36,106,000
Certificates of participation	218,345,000	228,940,000
Total	**$ 251,410,000**	**$ 265,046,000**

ECONOMIC FACTORS AND NEW YEAR'S BUDGETS AND RATES

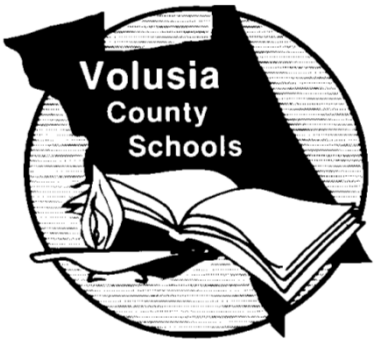
- The unemployment rate for the District (Volusia County, Florida) declined from the prior year and is currently 4.0 percent, which is slightly higher than the State's average unemployment rate of 3.8 percent and equal to the national average unemployment rate of 4.0 percent.
- The General Fund adopted budget for the 2018-19 fiscal year includes an increase in total revenue of $9.4 million and an increase of $19.7 million in total expenditures over the prior year's original budget. The General Fund adopted budget for the 2018-19 fiscal year includes an assignment of the 2017-18 fiscal year ending fund balance of $3.2 million, due to an operating deficit.

REQUESTS FOR INFORMATION

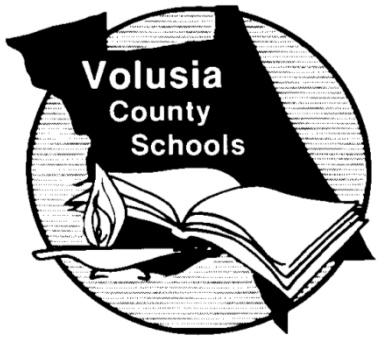
This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional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



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Financial Statements



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District School Board of Volusia County, Florida
Statement of Net Position
June 30, 2018

	Primary Government	
	Governmental Activities	Component Units
ASSETS		
Cash and cash equivalents	$ 30,169,289	$ 3,258,639
Investments	181,116,066	687,609
Receivables	217,090	57,246
Interest receivable	545,994	-
Due from other agencies	13,418,890	77,489
Inventories	2,819,577	10,018
Prepaid items	8,578	871,087
Prepaid insurance costs	224,609	-
Other assets	-	92,828
Capital assets:		
Land	54,117,381	753,616
Construction in progress	33,761,385	-
Leasehold improvements	-	970,224
Improvements other than buildings, net	44,798,076	-
Buildings and fixed equipment, net	906,599,192	4,706,260
Furniture, fixtures, and equipment, net	8,796,260	242,726
Motor vehicles, net	10,340,573	-
Audio visual materials, net	-	-
Property under capital lease, net	-	398,346
Computer software, net	2,239,029	8,424
Total assets	1,289,171,989	12,134,512
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	127,830,662	-
Deferred outflows related to postemployment healthcare benefits	1,865,981	-
Net carrying amount of debt refunding	4,931,207	-
Total deferred outflows of resources	134,627,850	-
LIABILITIES		
Salaries and benefits payable	8,675,275	253,801
Payroll deductions and withholdings	36,700	-
Accounts payable	10,620,477	274,495
Construction contracts payable	6,133,042	-
Construction contracts payable - retainage	1,933,525	-
Accrued liabilities	-	32,179
Accrued interest payable	-	5,420
Due to other agencies	278,306	24,560
Compensated absences payable	-	80,200
Long-term liabilities:		
Portion due within one year:		
Obligations under capital leases	-	177,331
Notes payable	-	2,186,653
Bonds payable, net	2,480,565	-
Lease-purchase agreements payable, net	13,199,781	-
Compensated absences payable	3,615,988	-
Estimated insurance claims payable	2,588,372	-
Pension liability	2,809,189	-
Other postemployment benefits payable	1,865,981	-
Portion due in more than one year:		
Obligations under capital leases	-	103,236
Notes payable	-	184,466
Bonds payable, net	36,311,625	-
Lease-purchase agreements payable, net	230,710,328	-
Compensated absences payable	53,235,050	-
Estimated insurance claims payable	2,914,347	-
Pension liability	304,411,440	-
Other postemployment benefits payable	20,480,451	-
Total liabilities	702,300,442	3,322,341
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	25,548,035	-
Deferred inflows related to postemployment healthcare benefits	976,285	-
Deferred gain on debt refunding	850,426	-
Total deferred inflows of resources	27,374,746	-
NET POSITION		
Net investment in capital assets	780,550,229	4,427,910
Restricted for:		
State required carryover programs	3,745,037	-
Debt service	1,668,944	-
Capital projects	119,270,479	6,491
Food service	13,051,615	-
Other purposes	-	1,091,504
Unrestricted (deficit)	(224,161,653)	3,286,266
Total net position	**$ 694,124,651**	**$ 8,812,171**

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, 2018

FUNCTIONS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	$ 322,934,733	$ -	$ -	$ -
Student personnel services	23,266,815	-	-	-
Instructional media services	5,862,151	-	-	-
Instruction and curriculum development services	19,015,513	-	-	-
Instructional staff training services	10,017,174	-	-	-
Instructional related technology	4,019,447	-	-	-
Board of education	727,872	-	-	-
General administration	3,542,094	-	-	-
School administration	38,493,322	-	-	-
Facilities services - non-capitalized	6,513,140	-	-	4,808,926
Fiscal services	2,738,235	-	-	-
Food services	26,448,996	3,589,315	23,882,788	-
Central services	6,543,004	-	-	-
Student transportation services	17,391,709	-	11,426	-
Operation of plant	36,369,317	-	-	-
Maintenance of plant	13,818,513	-	1,085,644	-
Administrative technology services	9,093,986	-	-	-
Community services	5,260,817	5,472,037	-	-
Interest on long-term debt	10,165,987	-	-	4,155,384
Unallocated depreciation expense	47,922,822	-	-	-
Total primary government	$ 610,145,647	$ 9,061,352	$ 24,979,858	$ 8,964,310
Component units:				
Charter schools	$ 18,149,301	$ 1,272,607	$ 1,180,490	$ 941,824
Futures, Inc.	864,687	15,122	900,385	-
Total component units	$ 19,013,988	$ 1,287,729	$ 2,080,875	$ 941,824

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, 2017

Cumulative effect of change in accounting principle

Net position - July 1, 2017, as restated

Net position - June 30, 2018

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
$ (322,934,733)	$ -
(23,266,815)	-
(5,862,151)	-
(19,015,513)	-
(10,017,174)	-
(4,019,447)	-
(727,872)	-
(3,542,094)	-
(38,493,322)	-
(1,704,214)	-
(2,738,235)	-
1,023,107	-
(6,543,004)	-
(17,380,283)	-
(36,369,317)	-
(12,732,869)	-
(9,093,986)	-
211,220	-
(6,010,603)	-
(47,922,822)	-
(567,140,127)	-
-	(14,754,380)
-	50,820
-	(14,703,560)
170,233,660	-
50,852,141	-
42,941,909	-
315,618,350	15,087,639
2,723,187	13,005
14,628,289	597,405
596,997,536	15,698,049
29,857,409	994,489
665,217,590	7,817,682
(950,348)	-
664,267,242	7,817,682
$ 694,124,651	$ 8,812,171

District School Board of Volusia County, Florida
Balance Sheet -
Governmental Funds
June 30, 2018

	General Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 1,964,335	$ 3,508,029	$ 11,812,684	$ 10,063,019	$ 27,348,067
Investments	67,391,897	50,453,000	32,326,680	21,907,515	172,079,092
Receivables	216,905	-	-	185	217,090
Interest receivable	169,728	84,386	165,728	89,361	509,203
Due from other agencies	2,326,931	47,390	7,812,638	3,231,931	13,418,890
Due from other funds	1,209,806	-	-	-	1,209,806
Prepaid items	8,578	-	-	-	8,578
Inventories	1,079,794	-	-	1,739,783	2,819,577
Total assets	$ 74,367,974	$ 54,092,805	$ 52,117,730	$ 37,031,794	$ 217,610,303
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries and benefits payable	$ 7,802,132	$ -	$ -	$ 871,556	$ 8,673,688
Payroll deductions and withholdings	36,700	-	-	-	36,700
Accounts payable	9,812,070	16,568	381,683	409,869	10,620,190
Construction contracts payable	-	4,634,573	1,192,103	306,366	6,133,042
Construction contracts payable-retainage	-	926,682	962,023	44,820	1,933,525
Due to other agencies	278,306	-	-	-	278,306
Due to other funds	-	-	-	1,209,806	1,209,806
Total liabilities	17,929,208	5,577,823	2,535,809	2,842,417	28,885,257
Fund balances:					
Nonspendable:					
Inventory	1,079,794	-	-	1,739,783	2,819,577
Prepaid amounts	8,578	-	-	-	8,578
Restricted for:					
State required carryover programs	3,745,037	-	-	-	3,745,037
Food service	-	-	-	11,023,916	11,023,916
Debt service	-	-	-	1,668,944	1,668,944
Capital projects	-	48,514,982	49,581,921	19,756,734	117,853,637
Assigned for:					
Subsequent fiscal year's budget:					
Appropriation of fund balance	3,207,408	-	-	-	3,207,408
State and local programs	20,810,327	-	-	-	20,810,327
Unassigned	27,587,622	-	-	-	27,587,622
Total fund balances	56,438,766	48,514,982	49,581,921	34,189,377	188,725,046
Total liabilities and fund balances	$ 74,367,974	$ 54,092,805	$ 52,117,730	$ 37,031,794	$ 217,610,303

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

District School Board of Volusia County, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2018

Total Fund Balances - Governmental Funds		**$ 188,725,046**
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	$ 87,878,766	
Depreciable assets	1,632,868,931	
Less: Accumulated depreciation	(660,095,801)	1,060,651,896
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	4,931,207	
Deferred inflow - Deferred gain on debt refunding	(850,426)	4,080,781
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.		224,609
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.		6,390,394
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:		
Bonds payable	(38,792,190)	
Lease-purchase agreements payable	(243,910,109)	
Compensated absences payable	(56,851,038)	
Other postemployment benefits payable	(22,346,432)	(361,899,769)
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	1,865,981	
Deferred inflows related to other postemployment benefits	(976,285)	889,696
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	(307,220,629)	
Deferred outflows related to pensions	127,830,662	
Deferred inflows related to pensions	(25,548,035)	(204,938,002)
Total Net Position - Governmental Activities		**$ 694,124,651**

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, 2018

	General Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Federal direct	$ 444,710	$ -	$ -	$ -	$ 444,710
Federal through State	2,994,327	-	-	64,270,729	67,265,056
Federal through local	18,028	-	-	-	18,028
State sources	271,376,275	-	-	4,240,471	275,616,746
Local sources:					
Ad valorem taxes	170,233,660	50,852,141	-	-	221,085,801
Sales taxes	-	-	42,941,909	-	42,941,909
Food service	-	-	-	4,086,651	4,086,651
Other local revenues	19,460,450	651,321	786,900	6,565,568	27,464,239
Total local sources	189,694,110	51,503,462	43,728,809	10,652,219	295,578,600
Total revenues	464,527,450	51,503,462	43,728,809	79,163,419	638,923,140
EXPENDITURES					
Current:					
Instruction	296,373,084	-	-	16,619,157	312,992,241
Student personnel services	17,562,279	-	-	4,867,952	22,430,231
Instructional media services	5,657,545	-	-	-	5,657,545
Instruction and curriculum development services	10,815,181	-	-	7,527,836	18,343,017
Instructional staff training services	2,054,571	-	-	7,694,995	9,749,566
Instructional related technology	3,894,228	-	-	9,607	3,903,835
Board of education	678,229	-	-	-	678,229
General administration	1,593,160	-	-	1,856,312	3,449,472
School administration	35,233,849	-	-	1,919,707	37,153,556
Facilities services - non-capitalized	428,231	1,484,500	3,210,433	104,996	5,228,160
Fiscal services	2,618,991	-	-	-	2,618,991
Food services	-	-	-	26,043,891	26,043,891
Central services	6,360,085	-	-	9,558	6,369,643
Student transportation services	16,843,775	-	-	85,899	16,929,674
Operation of plant	35,935,257	-	-	19,383	35,954,640
Maintenance of plant	13,168,373	-	-	-	13,168,373
Administrative technology services	8,929,771	-	-	-	8,929,771
Community services	5,127,445	-	-	-	5,127,445
Debt service:					
Principal	-	-	-	13,636,000	13,636,000
Interest and fiscal charges	-	-	-	12,557,259	12,557,259
Capital outlay:					
Facilities acquisition and construction	4,070	30,411,480	24,413,284	1,479,776	56,308,610
Charter school local capital improvement	-	1,272,736	-	-	1,272,736
Other capital outlay	280,479	1,520,206	3,904,701	2,319,375	8,024,761
Total expenditures	463,558,603	34,688,922	31,528,418	96,751,703	626,527,646
Excess (deficiency) of revenues over (under) expenditures	968,847	16,814,540	12,200,391	(17,588,284)	12,395,494
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	252,226	-	-	1,345,810	1,598,036
Loss recoveries	53,447	254,428	-	-	307,875
Transfers in	7,363,850	-	-	24,725,100	32,088,950
Transfers out	-	(10,317,844)	(17,882,854)	(3,888,252)	(32,088,950)
Total other financing sources (uses)	7,669,523	(10,063,416)	(17,882,854)	22,182,658	1,905,911
Net change in fund balances	8,638,370	6,751,124	(5,682,463)	4,594,374	14,301,405
Fund balances, July 1, 2017	47,800,396	41,763,858	55,264,384	29,595,003	174,423,641
Fund balances, June 30, 2018	$ 56,438,766	$ 48,514,982	$ 49,581,921	$ 34,189,377	$ 188,725,046

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

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, 2018

Net Change in Fund Balances - Total Governmental Funds			**$ 14,301,405**
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 activites, 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:	$ 56,308,610	
	Capital outlay - other capital outlay:	8,024,761	
	Less, depreciation expense:	(47,922,822)	16,410,549
Capital assets donated to the District during the current period increase net position on the government-wide statements, but do not provide current financial resources and are not reported as revenues in the governmental funds.			355,600
Proceeds from the sale of land are included in the governmental funds. However, the cost of the land sold is removed from capital assets and offset against the sale proceeds in the government-wide statements.			(1,181,594)
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:	224,609	
	Prepaid insurance - prior year:	240,653	(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:	4,080,781	
	Deferred amount on refunding, net - prior year:	4,309,811	(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:	(31,292,299)	
	Unamortized premiums - prior year:	(33,928,645)	2,636,346
Repayments of long-term debt are expenditures in the governmental funds, but repayments reduce long-term liabilities in the statement of net position.			
	Bond repayments:	3,041,000	
	Lease-purchase agreement repayments:	10,595,000	13,636,000
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:	1,865,981	
	Deferred outflows related to other postemployment benefits - prior year:	-	1,865,981
	Other postemployment benefits payable - current year:	(22,346,432)	
	Other postemployment benefits payable - prior year:	(21,738,993)	(607,439)
	Deferred inflows related to other postemployment benefits - current year:	(976,285)	
	Deferred inflows related to other postemployment benefits - prior year:	-	(976,285)
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:	127,830,662	
	Deferred outflows related to pensions - prior year:	110,848,381	16,982,281
	Pension liability - current year:	(307,220,629)	
	Pension liability - prior year:	(286,630,098)	(20,590,531)
	Deferred inflows related to pensions - current year:	(25,548,035)	
	Deferred inflows related to pensions - prior year:	(14,059,160)	(11,488,875)
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.			(564,755)
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period.			(676,200)
Change in Net Position of Governmental Activities			**$ 29,857,409**

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
REVENUES	**Original**	**Final**	**Amounts**	**(Negative)**
Federal direct:				
Reserve Officers Training Corp (ROTC)	$ 320,000	$ 391,172	$ 391,172	$ -
Miscellaneous Federal direct	-	53,538	53,538	-
Total Federal direct	320,000	444,710	444,710	-
Federal through State:				
Medicaid	2,725,000	2,994,327	2,994,327	-
Total Federal through State	2,725,000	2,994,327	2,994,327	-
Federal through local:				
Miscellaneous Federal through local	-	18,028	18,028	-
State sources:				
Florida education finance program	202,507,642	195,871,612	195,871,612	-
Other restricted State programs	68,134,119	69,234,545	69,234,545	-
CO&DS withheld for administrative expense	34,644	34,858	34,858	-
Other State sources	1,815,209	6,235,260	6,235,260	-
Total State sources	272,491,614	271,376,275	271,376,275	-
Local sources:				
Ad valorem taxes	168,767,040	170,233,660	170,233,660	-
Interest income	250,000	982,356	982,356	-
Authorized fees	-	4,973,362	4,973,362	-
Indirect cost	2,499,999	2,625,899	2,625,899	-
Other local sources	3,090,068	10,878,833	10,878,833	-
Total local sources	174,607,107	189,694,110	189,694,110	-
Total revenues	450,143,721	464,527,450	464,527,450	-
EXPENDITURES				
Current:				
Instruction	304,346,550	309,732,357	296,373,084	13,359,273
Student personnel services	16,624,734	17,958,577	17,562,279	396,298
Instructional media services	6,698,175	6,179,443	5,657,545	521,898
Instruction and curriculum development services	11,029,033	11,537,356	10,815,181	722,175
Instructional staff training services	2,325,016	2,436,239	2,054,571	381,668
Instructional related technology	6,100,145	5,329,560	3,894,228	1,435,332
Board of education	740,106	685,494	678,229	7,265
General administration	1,858,645	1,726,354	1,593,160	133,194
School administration	35,624,051	37,009,376	35,233,849	1,775,527
Facilities services - non-capitalized	90,274	428,231	428,231	-
Fiscal services	2,577,275	2,737,179	2,618,991	118,188
Central services	7,414,415	7,567,857	6,360,085	1,207,772
Student transportation services	16,879,347	17,038,381	16,843,775	194,606
Operation of plant	36,621,410	36,034,382	35,935,257	99,125
Maintenance of plant	14,746,162	13,732,071	13,168,373	563,698
Administrative technology services	9,865,295	9,747,634	8,929,771	817,863
Community services	2,524,330	7,939,355	5,127,445	2,811,910
Capital outlay:				
Facilities acquisition and construction	-	4,070	4,070	-
Other capital outlay	26,764	290,053	280,479	9,574
Total expenditures	476,091,727	488,113,969	463,558,603	24,555,366
Excess (deficiency) of revenues over (under) expenditures	(25,948,006)	(23,586,519)	968,847	24,555,366
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	250,000	252,226	252,226	-
Loss recoveries	-	53,447	53,447	-
Transfers in	6,962,268	7,363,850	7,363,850	-
Total other financing sources	7,212,268	7,669,523	7,669,523	-
Net change in fund balances	(18,735,738)	(15,916,996)	8,638,370	24,555,366
Fund balances, July 1, 2017	47,800,396	47,800,396	47,800,396	-
Fund balances, June 30, 2018	$ 29,064,658	$ 31,883,400	$ 56,438,766	$ 24,555,366

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, 2018

	Governmental Activities - Internal Service Funds
ASSETS	
Current assets:	
Cash and cash equivalents	$ 2,821,222
Investments	9,036,974
Interest receivable	36,791
Total assets	11,894,987
LIABILITIES	
Current liabilities:	
Salaries and benefits payable	1,587
Accounts payable	287
Estimated insurance claims payable	2,588,372
Noncurrent liabilities:	
Estimated insurance claims payable	2,914,347
Total liabilities	5,504,593
NET POSITION	
Unrestricted	6,390,394
Total net position	$ 6,390,394

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, 2018

	Governmental Activities - Internal Service Funds
OPERATING REVENUES	
Premium revenue	$ 6,648,252
Other operating revenues	2,338
Total operating revenues	6,650,590
OPERATING EXPENSES	
Salaries	521,994
Employee benefits	90,032
Purchased services	4,493,505
Energy services	1,739
Materials and supplies	4,671
Capital outlay	10,623
Insurance claims and related costs	2,939,450
Total operating expenses	8,062,014
Operating loss	(1,411,424)
NONOPERATING REVENUES	
Interest	81,100
Contributions	12,000
Capital grants	753,569
Total nonoperating revenues	846,669
Change in net position	(564,755)
Net position - July 1, 2017	6,955,149
Net position - June 30, 2018	$ 6,390,394

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, 2018

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from premium revenues	$ 6,648,252
Payments to suppliers for goods and services	(4,510,616)
Payments to employees	(611,765)
Payments for insurance claims	(1,637,782)
Other receipts	2,338
Net cash used by operating activities	(109,573)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grants	753,569
Capital contributions	12,000
Net cash provided by capital and related financing activities	765,569
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	803,597
Interest income	70,571
Purchase of investments	(1,472,396)
Net cash used by investing activities	(598,228)
Net change in cash and cash equivalents	57,768
Cash and cash equivalents - July 1, 2017	2,763,454
Cash and cash equivalents - June 30, 2018	$ 2,821,222
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	$ (1,411,424)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Changes in assets and liabilities:	
Increase in salaries and benefits payable	261
Decrease in accounts payable	(78)
Increase in estimated insurance claims payable	1,301,668
Net cash used by operating activities	$ (109,573)

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, 2018

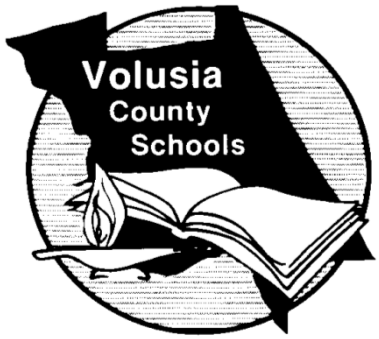
	Private-Purpose Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	$ 223,922	$ 3,699,397
Investments	617,342	2,365,933
Receivables	-	11,000
Total assets	841,264	$ 6,076,330
LIABILITIES		
Accounts payable	$ -	$ 222,798
Deposits held for others	-	5,853,532
Total liabilities	-	$ 6,076,330
NET POSITION		
Held in trust for scholarships and other purposes	$ 841,264	

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

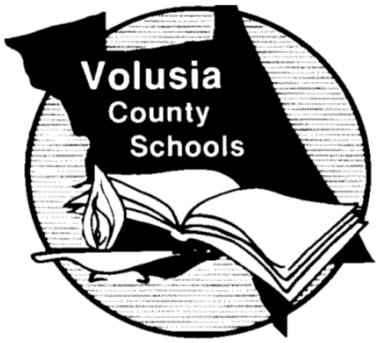
District School Board of Volusia County, Florida
Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Fiscal Year Ended June 30, 2018

	Private-Purpose Trust Funds
ADDITIONS	
Interest earnings	$ 14,157
DEDUCTIONS	
Scholarship payments	3,250
Total deductions	3,250
Change in net position	10,907
Net position - July 1, 2017	830,357
Net position - June 30, 2018	$ 841,264

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



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Notes to the Financial Statements

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, 2018, was conducted by an independent certified public accountant and is filed in the District's administrative office.

The District's charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the District School Board of Volusia County. The District used guidance provided by the Florida Department of Education for inclusion of the charter schools in the District's reporting entity, in

part due to exclusion being considered misleading. In addition, they create a financial burden on the District because the charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools.

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

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.

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

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.

Agency Funds – to account for resources of the school internal funds that are used to administer moneys collected at the several schools in connection with school, student athletic, class, and club activities and to account for resources that are held for a voluntary employee benefits program.

C. Basis of Accounting

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

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

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

Agency (Fiduciary) Funds are purely custodial in nature (assets equal liabilities) and, as such, do not have a measurement focus, but utilize the accrual basis of accounting for reporting assets and liabilities.

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

The Proprietary Funds are prepared under the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service

funds are charges for workers' compensation, general liability, and property insurance. The principal operating expenses include salaries and benefits for employees, insurance claims, and excess coverage insurance. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Unrestricted net position in the internal service funds is designated for future losses.

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, 2018, the bank balances totaled $18,355,141. 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, 2018, the District reported as cash equivalents $23,517,498 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, 2018, 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 Education Investment Trust Fund (FEITF), and money market funds and are reported at net asset value or amortized cost, depending on the type of investment. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

E. Inventories and Prepaid Items

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

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

F. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than $1,000. Such assets are recorded at historical cost or estimated historical costs if purchased or constructed. Donated assets are recorded at acquisition value at the time of donation. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

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

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

G. 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.

H. 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.

I. 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.

J. Fund Balance Flow Assumptions

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

K. 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.

L. 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 2017 tax levy on September 26, 2017. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment. Taxes become an enforceable lien on January 1.

Taxes become delinquent on April 1 of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes, and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Volusia County Finance Department at fiscal year-end but not yet remitted to the District.

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

M. 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.

N. 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.

O. 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.

2. ACCOUNTING CHANGE

Governmental Accounting Standards Board Statement No. 75. The District implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which replaces GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended. This Statement addresses accounting and financial reporting for postemployment benefits other than pensions (OPEB) provided to employees of state and local government employers; establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses; requires governments to report a liability, deferred outflows of resources, deferred inflows of resources, and expenses on the face of the financial statement for the OPEB that they provide; and requires more extensive note disclosures and supplementary information about a government's OPEB liability. The beginning net position of the District was decreased by $950,348 due to implementation of GASB Statement No. 75. The District's total OPEB liability reported at June 30, 2017, increased by $950,348 to $21,738,993 as of July 1, 2017, due to the transition in the valuation methods under GASB Statement No. 45 to GASB Statement No. 75, and beginning balances for deferred outflows/inflows of resources were not restated.

Government-wide Statements	
Beginning net position, as previously reported:	$665,217,590
Cumulative effect of change in accounting principle	(950,348)
Beginning net position, as restated:	$664,267,242

3. INVESTMENTS

As of June 30, 2018, the District had the following investments:

		Fair Value Measurements		
Investments	Value	Level 1	Level 2	Level 3
Investments measured at fair value:				
U.S. Government Securities	$ 93,560,642	$ -	$ 93,560,642	$ -
U.S. Government Agencies and Instrumentalities	8,215,828	-	8,215,828	-
Corporate Notes	5,786,858	-	5,786,858	-
Municipal Bonds	526,719	-	526,719	-
Total investments measured at fair value:	108,090,047	$ -	$ 108,090,047	$ -
Investments measured at net asset value (NAV):				
Florida Education Investment Trust Fund (FEITF)	41,319,682			
Total investments measured at NAV:	41,319,682			
Investments measured at amortized cost:				
Commercial Paper	26,177,826			
SBA - Florida PRIME [1]	23,517,498			
SBA - Debt Service Accounts [1][2]	22,694			
Money Market Funds	8,511,786			
Total investments measured at amortized cost:	58,229,804			
Total Investments:	$ 207,639,533			

[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.

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, 2018, 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, 2018, the District had the following investments by fund and interest rate risk:

	Fair	Investment Maturities					
Investments by Fund (1)	Value	< 6 Months	< 1 Year	< 2 Years	< 3 Years	3 - 5 Years	> 5 Years
Major Governmental Funds:							
General Fund	$ 67,639,820	$ 60,640,938	$ 476,600	$ 4,148,944	$ 2,373,338	$ -	$ -
Capital Project Funds:							
Local Capital Improvement	52,227,616	44,412,801	865,320	4,329,642	2,246,618	-	373,235
Local Sales Tax	43,617,726	41,522,740	-	-	2,094,986	-	-
Nonmajor Governmental Funds	28,520,404	28,097,927	-	-	422,477	-	-
Internal Service Funds	11,858,196	5,852,446	-	3,241,389	2,107,629	374,484	282,248
Fiduciary Funds	3,775,771	3,775,771	-	-	-	-	-
Total Investments:	**$ 207,639,533**	**$ 184,302,623**	**$ 1,341,920**	**$ 11,719,975**	**$ 9,245,048**	**$ 374,484**	**$ 655,483**

(1) Florida Prime is reported as cash and cash equivalents in the financial statements: $247,923 General Fund; $1,774,616 Local Capital Improvement Fund; $11,291,046 Local Sales Tax Fund; $6,590,195 Nonmajor Funds; $2,821,222 Internal Service Funds; and $792,496 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, 2018, the District had investments in United States Treasury securities with a fair value of $93,560,642 and in obligations of the United

States Government agencies and Federal instrumentalities with a fair value of $8,215,828. Obligations of the United States Government agencies and instrumentalities were rated “AA+” and “A-1+” by Standard & Poor’s.

Investments in commercial paper with maturities less than 270 days. As of June 30, 2018, the District had investments in commercial paper with a fair value of $26,177,826. Investments in commercial paper were rated “A-1” and “A-1+” by Standard & Poor’s.

Investments in municipal bonds with maturities less than five and a half years. As of June 30, 2018, the District had investments in municipal bonds with a fair value of $526,719. Investments in municipal bonds were rated “AA” by Standard & Poor’s.

Investments in corporate notes with maturities less than five and a half years. As of June 30, 2018, the District had investments in corporate notes with a fair value of $5,786,858. Investments in corporate notes were rated “AA-“, “A-“, “A”, “A+”, “AA+” and “BBB+” by Standard & Poor’s.

Investments in an intergovernmental investment pool rated “AAAm” by Standard & Poor’s. As of June 30, 2018, the District had investments in an intergovernmental investment pool rated “AAAm” by Standard & Poor’s with a fair value of $41,319,682.

Investments in money market mutual funds that are rated “AAAm” by Standard & Poor’s. As of June 30, 2018, the District had investments in Fidelity Institutional Government with a fair value of $8,511,786, which is rated “AAAm” by Standard & Poor’s.

The District’s investments in the SBA debt service accounts totaling $22,694 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 is limited to 25 percent of the portfolio and a maximum of 5 percent with any single issuer.
- Municipals are limited to 25 percent of the portfolio and a maximum of 5 percent with any single issuer.
- Intergovernmental investment pools are limited to 25 percent of the portfolio.
- Interest bearing time deposit or savings accounts are limited to 25 percent of the portfolio and a maximum of 15 percent with any single issuer; registered investment companies (money market mutual funds) are limited to 50 percent of the portfolio and a maximum of 25 percent with any single issuer.
- Florida local government surplus trust funds (SBA) are limited to 25 percent of the portfolio.

Compliance with portfolio allocations and issuer maximums 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, 2018, the District had a total of $13,418,890 in "Due from Other Agencies" as follows:

- General Fund - $2,326,931

  $2,193,808 is due from Federal, State and local governments for various grants and programs.
  $133,123 is due from Volusia County for taxes receivable.
- Local Capital Improvement – Capital Projects Funds – $47,390

  $42,390 is due from Volusia County for taxes receivable.
  $5,000 is due from local governments for various programs.
- Local Sales Tax – Capital Projects Funds - $7,812,638

  $7,812,638 is due from the State for sales tax collections.
- Nonmajor Governmental Funds - $3,231,931

  $2,606,128 is due from State and local agencies for various programs.
  $593,830 is due from Volusia County for impact fees.
  $31,973 is due from the State for fuel tax refunds.

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

GOVERNMENTAL ACTIVITIES	July 1, 2017 Balance	Additions	Deletions	June 30, 2018 Balance
Capital Assets Not Being Depreciated:				
Land	$ 55,298,888	$ 87	$ 1,181,594	$ 54,117,381
Construction in progress	11,581,279	53,321,917	31,141,811	33,761,385
Total Capital Assets Not Being Depreciated:	66,880,167	53,322,004	32,323,405	87,878,766
Capital Assets Being Depreciated:				
Improvements other than buildings	100,847,716	3,076,507	1,100	103,923,123
Buildings and fixed equipment	1,371,997,342	31,141,811	28,350	1,403,110,803
Furniture, fixtures, and equipment	64,113,298	4,953,210	2,015,738	67,050,770
Motor vehicles	39,713,100	1,261,504	1,297,102	39,677,502
Audio visual materials	32,611	-	6,007	26,604
Computer software	17,339,913	2,075,746	335,530	19,080,129
Total Capital Assets Being Depreciated:	1,594,043,980	42,508,778	3,683,827	1,632,868,931
Less Accumulated Depreciation for:				
Improvements other than buildings	54,209,502	4,916,645	1,100	59,125,047
Buildings and fixed equipment	459,408,137	37,131,824	28,350	496,511,611
Furniture, fixtures, and equipment	56,284,528	3,985,720	2,015,738	58,254,510
Motor vehicles	28,870,603	1,763,428	1,297,102	29,336,929
Audio visual materials	32,611	-	6,007	26,604
Computer software	17,051,425	125,205	335,530	16,841,100
Total Accumulated Depreciation	615,856,806	47,922,822	3,683,827	660,095,801
Total Capital Assets Being Depreciated, Net	978,187,174	(5,414,044)	-	972,773,130
Governmental Activities - Capital Assets, Net	**$ 1,045,067,341**	**$ 47,907,960**	**$ 32,323,405**	**$ 1,060,651,896**

The District's capital assets serve several functions; accordingly, depreciation expense, which totaled $47,922,822, 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 definition of a redemption and the liability for the Refunded Series 2005B Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase Agreement dated August 1, 1991, and the Supplemental Trust Agreement dated May 1, 2015. The refunding was accomplished through the issuance of Refunding Certificates of Participation, Series 2015A, totaling $28,210,000.

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

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

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

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

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

The District entered into a financing arrangement on January 31, 2006, which was characterized as a lease-purchase agreement, with the Leasing Corporation, whereby the District secured financing for the acquisition, construction and installation of certain education facilities in the total amount of $135,175,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2006A, to be repaid from the proceeds of rents paid by the District. The District entered into a refunding arrangement on June 25, 2014, to refund, on an advanced basis, the Certificates of Participation, Series 2006A, maturing on and after August 1, 2016. The refunding transaction met the definition of an in-substance defeasance and the liability for the Refunded Series 2006A Certificates was removed from the District's government-wide financial statements. The refunding issue was made pursuant to the Master Lease-Purchase 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 lease payments are payable by the District, semiannually, on August 1 and February 1. A summary of interest rates is presented as follows:

Certificate	Remaining Interest Rates
Series 2014A	3.000%
Series 2014B	5.000%
Series 2015A	5.000%
Series 2016A	4.000% to 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:

Fiscal Year Ending June 30	Principal	Interest	Total
2019	$ 11,065,000	$ 10,339,400	$ 21,404,400
2020	11,555,000	9,848,500	21,403,500
2021	12,095,000	9,306,450	21,401,450
2022	12,660,000	8,738,500	21,398,500
2023	13,260,000	8,143,400	21,403,400
2024-2028	78,565,000	30,570,350	109,135,350
2029-2032	79,145,000	9,849,200	88,994,200
Total Miniumum Lease Payments	218,345,000	86,795,800	305,140,800
Plus: Unamortized Net Premiums	25,565,109	-	25,565,109
Total Lease-Purchase Agreements Payable	**$ 243,910,109**	**$ 86,795,800**	**$ 330,705,909**

7. BONDS PAYABLE

Bonds payable at June 30, 2018, are as follows:

Bond Type	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2009-A, refunding	$ 1,390,000	$ 120,000	5.000	2019
Series 2011-A, refunding	315,000	190,000	3.000 - 5.000	2023
Series 2014-B, refunding	4,549,000	355,000	2.000 - 5.000	2020
Sales Tax Revenue Bonds:				
Series 2016	33,805,000	32,400,000	5.000	2032
Subtotal	**40,059,000**	**33,065,000**		
Plus Unamortized Net Premiums:				
State School Bonds, Series 2014-B, refunding	432,635	144,214		
Sales Tax Revenue Bonds, Series 2016	6,441,896	5,582,976		
Total Unamortized Net Premiums	**6,874,531**	**5,727,190**		
Total Bonds Payable	**$ 46,933,531**	**$ 38,792,190**		

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

State School Bonds

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

resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

Sales Tax Revenue Bonds

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

The District pledged a total of $45,012,499 of discretionary sales surtax revenues (sales tax revenues) in connection with the Sales Tax Revenue Bond issues described above. During the 2017-18 fiscal year, the District recognized sales tax revenues totaling $42,941,909 and expended $3,046,075 (7.1 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, 2018, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
State School Bonds:			
2019	$ 324,000	$ 26,120	$ 350,120
2020	216,000	9,920	225,920
2021	40,000	4,550	44,550
2022	40,000	2,550	42,550
2023	45,000	1,350	46,350
Total State School Bonds	**665,000**	**44,490**	**709,490**
Sales Tax Revenue Bonds:			
2019	1,655,000	1,578,625	3,233,625
2020	1,735,000	1,493,875	3,228,875
2021	1,825,000	1,404,875	3,229,875
2022	1,915,000	1,311,375	3,226,375
2023	2,010,000	1,213,250	3,223,250
2024-2028	11,655,000	4,414,875	16,069,875
2029-2032	11,605,000	1,195,625	12,800,625
Total Sales Tax Revenue Bonds	**32,400,000**	**12,612,500**	**45,012,500**
Subtotal	**33,065,000**	**12,656,990**	**45,721,990**
Plus Unamortized Net Premiums	**5,727,190**	**-**	**5,727,190**
Total	**$ 38,792,190**	**$ 12,656,990**	**$ 51,449,180**

Annual requirements to amortize net premiums as of June 30, 2018, are as follows:

Fiscal Year Ending June 30	Amortized Expense
State School Bonds:	
2019	$ 72,105
2020	72,109
Subtotal	**144,214**
Sales Tax Revenue Bonds:	
2019	429,460
2020	429,460
2021	429,460
2022	429,460
2023	429,460
2024-2028	2,147,300
2029-2031	1,288,376
Subtotal	**5,582,976**
Total	**$ 5,727,190**

8. CHANGES IN LONG-TERM LIABILITIES

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

Description	July 1, 2017 Balance	Additions	Deductions	June 30, 2018 Balance	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	$ 36,106,000	$ -	$ 3,041,000	$ 33,065,000	$ 1,979,000
Plus Unamortized Net Premium	6,228,755	-	501,565	5,727,190	501,565
Net Bonds Payable	42,334,755	-	3,542,565	38,792,190	2,480,565
Lease-Purchase Agreements Payable	228,940,000	-	10,595,000	218,345,000	11,065,000
Plus Unamortized Net Premium	27,699,890	-	2,134,781	25,565,109	2,134,781
Net Lease-Purchase Agreements Payable	256,639,890	-	12,729,781	243,910,109	13,199,781
Compensated Absences Payable	56,174,838	4,292,189	3,615,989	56,851,038	3,615,988
Estimated Insurance Claims Payable	4,201,051	2,939,450	1,637,782	5,502,719	2,588,372
Other Postemployment Benefits Payable	21,738,993 [a]	2,530,316	1,922,877	22,346,432	1,865,981
Net Pension Liability	286,630,098	45,152,439	24,561,908	307,220,629	2,809,189
Total Governmental Activities	**$ 667,719,625**	**$ 54,914,394**	**$ 48,010,902**	**$ 674,623,117**	**$ 26,559,876**

[a] Beginning balance restated for the adoption of GASB Statement No. 75, as discussed in Note 2.

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims payable are generally liquidated with resources of the internal service funds as discussed in Note 17.

9. FUND BALANCE REPORTING

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 $2,819,577 and prepaid amounts totaling $8,578 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 $134,291,534 and represented $3,745,037 in State required carryover programs, $11,023,916 in food service, $1,668,944 in debt service and $117,853,637 in capital projects.

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

  The District has set aside certain spendable fund balances to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget and for State and local programs. At year end, the assigned fund balance is $3,207,408 for the subsequent year's appropriated budget and $20,810,327 for State and local programs.

- **Unassigned:**

  The unassigned fund balance in the General Fund is $27,587,622.

	Major Funds				
	General Fund	Local Capital Improvement - Capital Projects Fund	Local Sales Tax - Capital Projects Fund	Nonmajor Governmental Funds	Total Governmenal Funds
Fund Balances:					
Nonspendable:					
Inventories:					
General Fund	$ 1,079,794	$ -	$ -	$ -	$ 1,079,794
Food Service	-	-	-	1,739,783	1,739,783
Prepaid amounts:					
General Fund	8,578	-	-	-	8,578
Restricted:					
State Required Carryover Programs	3,745,037	-	-	-	3,745,037
Food Service	-	-	-	11,023,916	11,023,916
Debt Service	-	-	-	1,668,944	1,668,944
Capital Projects	-	48,514,982	49,581,921	19,756,734	117,853,637
Assigned:					
Subsequent Year's Budget	3,207,408	-	-	-	3,207,408
State and Local Programs	20,810,327	-	-	-	20,810,327
Unassigned:	27,587,622	-	-	-	27,587,622
Total Fund Balance:	$ 56,438,766	$ 48,514,982	$ 49,581,921	$ 34,189,377	$ 188,725,046

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, 2018, the unassigned fund balance for the General Fund was $27,587,622, or 5.9 percent of total General Fund revenues.

10. ENCUMBRANCES

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered. The District uses encumbrance accounting for recording purchase order commitments. At June 30, 2018, the District has recorded $75,973,696 in encumbrances as follows: $2,806,663 for the General Fund; $30,760,364 for the Local Capital Improvement – Capital Projects Fund; $34,239,628 for the Local Sales Tax – Capital Projects Fund; and $8,167,041 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 In		
Transfers Out	General Fund	Nonmajor Governmental Funds	Total
Local Capital Improvement - Capital Projects Fund	$ 5,882,939	$ 4,434,905	$ 10,317,844
Local Sales Tax - Capital Projects Fund	-	17,882,854	17,882,854
Nonmajor Governmental Funds	1,480,911	2,407,341	3,888,252
Total	**$ 7,363,850**	**$ 24,725,100**	**$ 32,088,950**

A portion of the transfers out of the Local Capital Improvement – Capital Projects Fund was to provide debt service principal and interest payments, to assist in funding maintenance operations of the District and for property and casualty insurance. Transfers out of the Local Sales Tax – Capital Projects Fund was to provide debt service principal and interest payments. A portion of the transfers out of the Nonmajor Governmental Funds was to assist in funding maintenance operations of the District. 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	$ 1,209,806	$ -
Nonmajor governmental funds	-	1,209,806
Total	**$ 1,209,806**	**$ 1,209,806**

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 2017-18 fiscal year:

Sources	Amount
Florida Education Finance Program	$ 195,871,612
Other Restricted State Sources:	
Class Size Reduction	66,001,831
School Recognition	2,083,877
Other	1,148,837
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,362,491
Public Education Capital Outlay	1,085,644
Lottery Funds	107,445
Mobile Home License Tax	539,798
Charter School Capital Outlay Funding	395,267
Food Service Supplement	324,072
State Grants and Other State Sources	5,695,872
Total	**$ 275,616,746**

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 2017 tax roll for the 2017-18 fiscal year:

	Millages	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	4.272	$ 149,441,344
Basic Discretionary Local Effort	0.748	26,166,228
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvements	1.500	52,472,382
Total	**6.520**	**$ 228,079,954**

14. FLORIDA RETIREMENT SYSTEM

General Information about the Florida Retirement System (FRS)

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, 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 $39,659,033 for the fiscal year ended June 30, 2018.

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:

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by

dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2017-18 fiscal year were as follows:

	Percent of Gross Salary	
Class	**Employee**	**Employer (1)**
FRS, Regular	3.00	7.92
FRS, Elected County Officers	3.00	45.50
FRS, Senior Management Service	3.00	22.71
DROP - Applicable to Members from All of the Above Classes	0.00	13.26
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 $19,317,583 for the fiscal year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2018, the District reported a liability of $202,805,044 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the District's proportionate share was 0.6856 percent, which was a decrease of 0.0027 percent from its proportionate share measured as of June 30, 2016.

For the fiscal year ended June 30, 2018, the District recognized the Plan pension expense of $31,892,400. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 18,612,623	$ 1,123,436
Change of assumptions	68,156,813	-
Net difference between projected and actual earnings on FRS pension plan investments	-	5,026,016
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	212,720	7,838,731
District FRS contributions subsequent to the measurement date	19,317,583	-
Total	$ 106,299,739	$ 13,988,183

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date totaling $19,317,583, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2019	$ 8,636,911
2020	26,083,247
2021	17,939,276
2022	2,449,130
2023	12,849,824
Thereafter	5,035,585
Total	$ 72,993,973

Actuarial Assumptions. The total pension liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	7.10 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

The actuarial assumptions used in the July 1, 2017, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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

and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.0%	3.0%	1.8%
Fixed Income	18.0%	4.5%	4.4%	4.2%
Global Equity	53.0%	7.8%	6.6%	17.0%
Real Estate (Property)	10.0%	6.6%	5.9%	12.8%
Private Equity	6.0%	11.5%	7.8%	30.0%
Strategic Investments	12.0%	6.1%	5.6%	9.7%
Total	100.0%			
Assumed inflation - Mean			2.6%	1.9%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.10 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 2017 valuation was updated from 7.60 percent to 7.10 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 7.10 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 (6.10 percent) or 1 percentage-point higher (8.10 percent) than the current rate:

	1% Decrease 6.10%	Current Discount Rate 7.10%	1% Increase 8.10%
District's proportionate share of the net pension liability	$ 367,064,880	$ 202,805,044	$ 66,431,746

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

Payables to the Pension Plan. At June 30, 2018, the District reported a payable of $4,507,994 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2018.

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, 2018, 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, 2018, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled $5,244,325 for the fiscal year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2018, the District reported a net pension liability of $104,415,585 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, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, and update procedures were used to determine liabilities as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's 2016-17 fiscal year contributions relative to the total 2016-17 fiscal year contributions of all participating members. At June 30, 2017, the District's proportionate share was 0.9765 percent, which was an increase of 0.0083 from its proportionate share measured as of June 30, 2016.

For the fiscal year ended June 30, 2018, the District recognized the HIS Plan pension expense of $7,766,633. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 217,410
Change of assumptions	14,677,241	9,028,926
Net difference between projected and actual earnings on HIS pension plan investments	57,906	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	1,551,451	2,313,516
District contributions subsequent to the measurement date	5,244,325	-
Total	$ 21,530,923	$ 11,559,852

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling $5,244,325, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2018	$ 1,535,729
2019	1,524,772
2020	1,519,512
2021	1,190,231
2022	283,308
Thereafter	(1,326,806)
Total	$ 4,726,746

Actuarial Assumptions. The total pension liability in the July 1, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.58 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

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 3.58 percent, which is an increase from 2.85 percent used at the preceding measurement date. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.58 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 (2.58 percent) or 1 percentage-point higher (4.58 percent) than the current rate:

	Decrease 2.58%	Discount Rate 3.58%	Increase 4.58%
District's proportionate share of the net pension liability	$ 119,152,010	$ 104,415,585	$ 92,140,957

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, 2018, the District reported a payable of $847,231 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2018.

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 2017-18 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit

originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense 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, 2018, 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 $3,988,126 for the fiscal year ended June 30, 2018.

Payables to the Defined Contribution Pension Plan. At June 30, 2018, the District reported a payable of $871,675 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2018.

15. OTHER POSTEMPLOYMENT BENEFIT OBLIGATIONS (OPEB)

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

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

Employees Covered by Benefit Terms – At June 30, 2017, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	340
Active Employees	6,607
Total	6,947

Total OPEB Liability – The District's total OPEB liability of $22,346,432 was measured as of June 30, 2017, and was determined by an actuarial valuation as of July 1, 2017.

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	2.5 percent
Salary increases	4.50 percent
Discount rate	3.58 percent
Healthcare-cost trend rates:	
Retirement age Pre-65	7.8 percent for 2018, decreasing 0.4 percent per year to an ultimate rate of 4.5 percent for 2026-2027 and later years
Retirement age Post-65	8.0 percent for 2018, decreasing 0.4 percent per year to an ultimate rate of 4.5 percent for 2026-2027 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: 2.0 percent
Current retirees	Pre-65: Current retirees are assumed to continue coverage until Medicare eligible, 5.0 percent are assumed to maintain coverage at initial Medicare eligibility Medicare eligible: All existing Medicare eligible retirees are assumed to maintain coverage
Future medical plan election	Future retirees who elect medical coverage are expected to elect between available options as follows: HMO – 29.0 percent; Point of Service – 7.6 percent; Triple Option – 37.0 percent; HRA – 26.4 percent
Spouse Coverage Election Rate:	
Future retirees	Assumed that 30.0 percent of males and 15.0 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, 2017

The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index. Mortality rates were based on the aggregate 2006 base rates from the RP-2014 mortality study projected generationally from 2006 using Scale MP-2017. The economic, demographic and health care claim cost assumptions used in the July 1, 2017, 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, 2107 valuation, were selected by the District and align with the Florida Retirement System pension valuation.

Changes in the Total OPEB Liability

	Amount
Balance at June 30, 2017, as Restated	$ 21,738,993
Changes for the year:	
Service cost	2,906,343
Interest on the total liability	675,184
Difference between expected and actual experience	(91,210)
Changes in assumptions or other inputs	(960,001)
Benefit payments	(1,922,877)
Net changes	607,439
Balance at June 30, 2018	$ 22,346,432

Changes in assumptions and other inputs reflect a change in the discount rate from 2.85 percent in 2016 to 3.58 percent in 2017.

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 (2.58 percent) or 1 percentage-point higher (4.58 percent) than the current discount rate:

	1% Decrease (2.58%)	Current Rate (3.58%)	1% Increase (4.58%)
Total OPEB Liability	$ 23,680,380	$ 22,346,432	$ 21,131,328

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 19,308,486	$ 22,346,432	$ 26,067,956

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

For fiscal year ended June 30, 2018, the District recognized OPEB expense of $3,506,601. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 84,709
Assumption changes	-	891,576
Contributions made in fiscal year ending 6/30/18, after measurement date	1,865,981	-
	$ 1,865,981	$ 976,285

The amount reported as deferred outflows related to OPEB, totaling $1,865,981, 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, 2019. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2019	$ (74,926)
2020	(74,926)
2021	(74,926)
2022	(74,926)
2023	(74,926)
Thereafter	(601,655)
Total	$ (976,285)

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
PIERSON ELEMENTARY - Replacement School			
Architect	$ 1,601,065	$ 1,471,147	$ 129,918
Contractor	15,424,355	14,403,876	1,020,479
CHISHOLM ELEMENTARY - Replacement School			
Architect	1,253,030	880,530	372,500
Contractor	21,768,184	1,156,088	20,612,096
PATHWAYS ELEMENTARY - Campus Reroof			
Architect	63,395	41,690	21,705
Contractor	1,117,154	464,500	652,654
WESTSIDE ELEMENTARY - Renovations and Additions			
Architect	1,261,935	441,626	820,309
Contractor	7,646,482	427,635	7,218,847
GALAXY MIDDLE - HVAC, Ceiling and Lighting			
Architect	764,540	664,008	100,532
Contractor	10,633,547	7,972,744	2,660,803
ATLANTIC HIGH - Upgrade Chillers and HVAC			
Architect	166,150	131,716	34,434
Contractor	1,329,930	490,049	839,881
DELAND MIDDLE - HVAC, Ceiling and Lighting			
Architect	790,241	620,934	169,307
Contractor	9,666,608	1,764,316	7,902,292
SWC TRANSPORTATION WAREHOUSE - Renovations			
Contractor	1,136,797	246,166	890,631
PINE RIDGE HIGH - Replace Chillers and HVAC			
Contractor	1,199,075	282,072	917,003
Total	**$ 75,822,488**	**$ 31,459,097**	**$ 44,363,391**

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 any claims expense. In the 2017-18 fiscal year, property insurance coverage amounts were $100 million for named wind and $175 million excess of wind.

A liability in the amount of $5,502,719 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2018.

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
2016-17	$ 4,134,276	$ 2,257,659	$ (2,190,884)	$ 4,201,051
2017-18	4,201,051	2,939,450	(1,637,782)	5,502,719

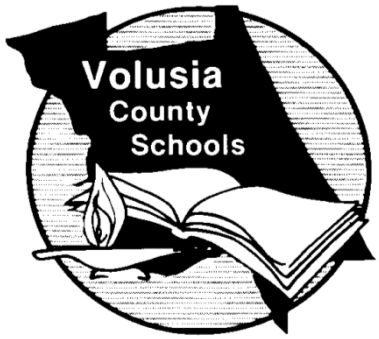
Health and hospitalization coverage are being provided through purchased commercial insurance.

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

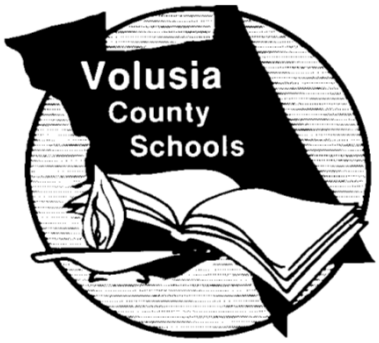
18. LITIGATION

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.



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Required Supplementary Information

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of Changes in the District's
Other Postemployment Benefits Liability and Related Ratios
For the Fiscal Year Ended June 30, 2018

	Fiscal Year 2018
Service cost	$ 2,906,343
Interest on the total liability	675,184
Difference between expected and actual experience	(91,210)
Changes in assumptions or other inputs	(960,001)
Benefit payments	(1,922,877)
Net change in total OPEB liability	607,439
Total OPEB liability - beginning	21,738,993
Total OPEB liability - ending	$ 22,346,432
Covered-employee payroll	$ 330,585,332
Total OPEB liability as a percentage of covered-employee payroll	6.76%

Notes to Required Supplementary Information - Other Postemployment Benefits:

Changes in assumptions: The funding discount rate changed from 2.85 percent at June 30, 2016 to 3.58 percent at June 30, 2017. The mortality projection scale was updated from MP-2016 to MP-2017.

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, 2018

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%

(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.

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of District Contributions -
Florida Retirement System Pension Plan
June 30, 2018

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%

(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, 2017, the inflation rate assumption remained at 2.60 percent and the overall payroll growth rate assumption remained at 3.25 percent. The long-term expected rate of return decreased from 7.60 percent to 7.10 percent.

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

District School Board of Volusia County, Florida
Required Supplementary Information -
Schedule of the District's Proportionate Share of the Net Pension Liability -
Health Insurance Subsidy Pension Plan
June 30, 2018

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%

(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, 2018

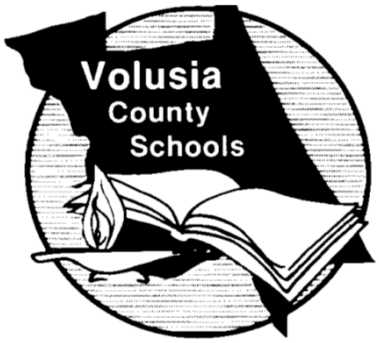
Fiscal Year Ending	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll (1)	HIS Contributions as a Percentage of Covered Payroll
June 30, 2014	$ 3,359,341	$ 3,359,341	$ -	$ 291,372,414	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%

(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. The municipal rate used to determine total pension liability decreased from 2.85 percent to 3.58 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 Fund - Used to account for the activities of the District's food services function. These activities are funded primarily through local charges and Federal awards.

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

Debt Service Funds

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

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

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

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

Capital Projects Funds

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

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

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

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

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

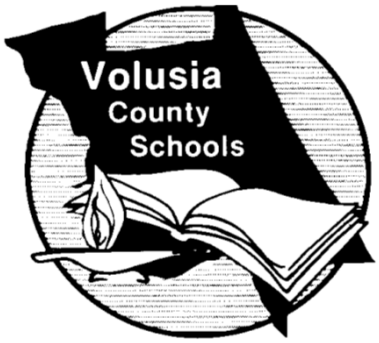
Public Education Capital Outlay Fund - Used to account for capital project activity funded through the State Public Education Capital Outlay (PECO) program. The primary funding source for PECO is the gross receipts tax on utilities.

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds
June 30, 2018

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 5,499,199	$ 33,746	$ 4,530,074	$ 10,063,019
Investments	5,665,319	1,630,859	14,611,337	21,907,515
Receivables	185	-	-	185
Interest receivable	31,932	4,339	53,090	89,361
Due from other agencies	2,606,128	-	625,803	3,231,931
Inventories	1,739,783	-	-	1,739,783
Total assets	$ 15,542,546	$ 1,668,944	$ 19,820,304	$ 37,031,794
LIABILITIES AND FUND BALANCES				
Liabilities:				
Salaries and benefits payable	$ 871,556	$ -	$ -	$ 871,556
Accounts payable	409,569	-	300	409,869
Construction contracts payable	249,423	-	56,943	306,366
Construction contracts payable - retainage	38,493	-	6,327	44,820
Due to other funds	1,209,806	-	-	1,209,806
Total liabilities	2,778,847	-	63,570	2,842,417
Fund balances:				
Nonspendable	1,739,783	-	-	1,739,783
Restricted	11,023,916	1,668,944	19,756,734	32,449,594
Total fund balances	12,763,699	1,668,944	19,756,734	34,189,377
Total liabilities and fund balances	$ 15,542,546	$ 1,668,944	$ 19,820,304	$ 37,031,794

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, 2018

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Federal through State and local	$ 64,270,729	$ -	$ -	$ 64,270,729
State sources	324,072	1,713,185	2,203,214	4,240,471
Local sources	4,086,651	15,148	6,550,420	10,652,219
Total revenues	68,681,452	1,728,333	8,753,634	79,163,419
EXPENDITURES				
Current:				
Instruction	16,619,157	-	-	16,619,157
Student personnel services	4,867,952	-	-	4,867,952
Instruction and curriculum development services	7,527,836	-	-	7,527,836
Instructional staff training services	7,694,995	-	-	7,694,995
Instructional related technology	9,607	-	-	9,607
General administration	1,856,312	-	-	1,856,312
School administration	1,919,707	-	-	1,919,707
Facilities services - non-capitalized	-	-	104,996	104,996
Food services	26,043,891	-	-	26,043,891
Central services	9,558	-	-	9,558
Student transportation services	85,899	-	-	85,899
Operation of plant	19,383	-	-	19,383
Debt service:				
Principal	-	13,636,000	-	13,636,000
Interest and fiscal charges	-	12,555,351	1,908	12,557,259
Capital outlay:				
Facilities acquisition and construction	927,932	-	551,844	1,479,776
Other capital outlay	2,319,375	-	-	2,319,375
Total expenditures	69,901,604	26,191,351	658,748	96,751,703
Excess (Deficiency) of revenues over (under) expenditures	(1,220,152)	(24,463,018)	8,094,886	(17,588,284)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	1,345,810	1,345,810
Transfers in	-	24,725,100	-	24,725,100
Transfers out	-	-	(3,888,252)	(3,888,252)
Total other financing sources (uses)	-	24,725,100	(2,542,442)	22,182,658
Net change in fund balances	(1,220,152)	262,082	5,552,444	4,594,374
Fund balances, July 1, 2017	13,983,851	1,406,862	14,204,290	29,595,003
Fund balances, June 30, 2018	$ 12,763,699	$ 1,668,944	$ 19,756,734	$ 34,189,377



Special Revenue Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Special Revenue Funds
June 30, 2018

	Food Service	Contracted Federal Programs	Total Nonmajor Special Revenue Funds
ASSETS			
Cash and cash equivalents	$ 5,499,199	$ -	$ 5,499,199
Investments	5,665,319	-	5,665,319
Receivables	185	-	185
Interest receivable	31,932	-	31,932
Due from other agencies	223,480	2,382,648	2,606,128
Inventories	1,739,783	-	1,739,783
Total assets	$ 13,159,898	$ 2,382,648	$ 15,542,546
LIABILITIES AND FUND BALANCES			
Liabilities:			
Salaries and benefits payable	$ 62,470	$ 809,086	$ 871,556
Accounts payable	45,813	363,756	409,569
Construction contracts payable	249,423	-	249,423
Construction contracts payable - retainage	38,493	-	38,493
Due to other funds	-	1,209,806	1,209,806
Total liabilities	396,199	2,382,648	2,778,847
Fund balances:			
Nonspendable	1,739,783	-	1,739,783
Restricted	11,023,916	-	11,023,916
Total fund balances	12,763,699	-	12,763,699
Total liabilities and fund balances	$ 13,159,898	$ 2,382,648	$ 15,542,546

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, 2018

REVENUES	Food Service	Contracted Federal Programs	Total Nonmajor Special Revenue Funds
Federal through State and local	$ 23,558,716	$ 40,712,013	$ 64,270,729
State sources	324,072	-	324,072
Local sources	4,086,651	-	4,086,651
Total revenues	27,969,439	40,712,013	68,681,452
EXPENDITURES			
Current:			
Instruction	-	16,619,157	16,619,157
Student personnel services	-	4,867,952	4,867,952
Instruction and curriculum development services	-	7,527,836	7,527,836
Instructional staff training services	-	7,694,995	7,694,995
Instructional related technology	-	9,607	9,607
General administration	-	1,856,312	1,856,312
School administration	-	1,919,707	1,919,707
Food services	26,043,891	-	26,043,891
Central services		9,558	9,558
Student transportation services	-	85,899	85,899
Operation of plant	-	19,383	19,383
Capital outlay:			
Facilities acquisition and construction	927,932	-	927,932
Other capital outlay	2,217,768	101,607	2,319,375
Total expenditures	29,189,591	40,712,013	69,901,604
Deficiency of revenues under expenditures	(1,220,152)	-	(1,220,152)
Net change in fund balances	(1,220,152)	-	(1,220,152)
Fund balances, July 1, 2017	13,983,851	-	13,983,851
Fund balances, June 30, 2018	$ 12,763,699	$ -	$ 12,763,699

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, 2018

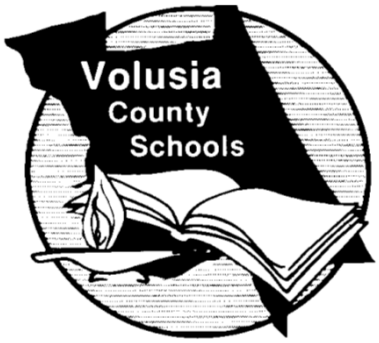
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal direct	$ 2,397	$ -	$ -	$ -
Federal through State and local:				
School lunch reimbursement	16,000,000	16,524,034	16,524,034	-
School breakfast reimbursement	5,000,000	4,377,116	4,377,116	-
USDA donated foods	1,900,000	1,567,529	1,567,529	-
Career and Technical Education	663,482	689,985	652,186	(37,799)
Teacher and Principal Training and Recruitment, Title II, Part A	2,498,416	2,417,873	2,060,773	(357,100)
Individuals with Disabilities Education Act (IDEA)	15,733,648	16,773,556	14,511,545	(2,262,011)
Elementary and Secondary Education Act, Title I	22,656,865	25,659,932	21,039,902	(4,620,030)
Language Instruction - Title III	588,870	630,348	540,989	(89,359)
Twenty-First Century Schools - Title IV	1,220,544	1,602,091	1,362,125	(239,966)
Other Federal through local	150,469	455,683	359,815	(95,868)
Other Federal through State	1,573,100	1,709,863	1,274,715	(435,148)
Total Federal through State and local	67,985,394	72,408,010	64,270,729	(8,137,281)
State sources:				
State supplements	333,000	324,072	324,072	-
Total state sources	333,000	324,072	324,072	-
Local sources:				
Interest Income	54,000	136,308	136,308	-
Student lunches	1,800,000	1,243,458	1,243,458	-
Student and adult a la carte	1,960,000	1,804,183	1,804,183	-
Other food service revenues	512,500	541,674	541,674	-
Other local sources	4,000	361,028	361,028	-
Total local sources	4,330,500	4,086,651	4,086,651	-
Total revenues	72,651,291	76,818,733	68,681,452	(8,137,281)
EXPENDITURES				
Current:				
Instruction	17,182,397	19,894,417	16,619,157	3,275,260
Student personnel services	5,528,211	6,612,716	4,867,952	1,744,764
Instruction and curriculum development services	8,303,225	9,533,639	7,527,836	2,005,803
Instructional staff training services	8,547,566	8,358,202	7,694,995	663,207
Instructional related technology	8,726	17,666	9,607	8,059
General administration	1,570,762	2,083,616	1,856,312	227,304
School administration	2,164,162	2,013,531	1,919,707	93,824
Food services	29,086,508	26,365,924	26,043,891	322,033
Central services	-	9,558	9,558	-
Student transportation services	74,175	149,293	85,899	63,394
Operation of plant	26,179	39,742	19,383	20,359
Capital outlay:				
Facilities acquisition and construction	544,164	2,299,450	927,932	1,371,518
Other capital outlay	2,462,724	2,919,884	2,319,375	600,509
Total expenditures	75,498,799	80,297,638	69,901,604	10,396,034
Excess (deficiency) of revenues over (under) expenditures	(2,847,508)	(3,478,905)	(1,220,152)	2,258,753
Net change in fund balances	(2,847,508)	(3,478,905)	(1,220,152)	2,258,753
Fund balances, July 1, 2017	13,983,851	13,983,851	13,983,851	-
Fund balances, June 30, 2018	$ 11,136,343	$ 10,504,946	$ 12,763,699	$ 2,258,753

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, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal through State:				
School lunch reimbursement	$ 16,000,000	$ 16,524,034	$ 16,524,034	$ -
School breakfast reimbursement	5,000,000	4,377,116	4,377,116	-
USDA donated foods	1,900,000	1,567,529	1,567,529	-
Other Federal through State	1,455,500	1,090,037	1,090,037	-
Total Federal through State	24,355,500	23,558,716	23,558,716	-
State sources:				
State supplements	333,000	324,072	324,072	-
Total state sources	333,000	324,072	324,072	-
Local sources:				
Interest Income	54,000	136,308	136,308	-
Student lunches	1,800,000	1,243,458	1,243,458	-
Student and adult a la carte	1,960,000	1,804,183	1,804,183	-
Other food service revenues	512,500	541,674	541,674	-
Other local sources	4,000	361,028	361,028	-
Total local sources	4,330,500	4,086,651	4,086,651	-
Total revenues	29,019,000	27,969,439	27,969,439	-
EXPENDITURES				
Current:				
Food services	29,086,508	26,365,924	26,043,891	322,033
Capital outlay:				
Facilities acquisition and construction	544,164	2,299,450	927,932	1,371,518
Other capital outlay	2,235,836	2,782,970	2,217,768	565,202
Total expenditures	31,866,508	31,448,344	29,189,591	2,258,753
Excess (deficiency) of revenues over (under) expenditures	(2,847,508)	(3,478,905)	(1,220,152)	2,258,753
Net change in fund balances	(2,847,508)	(3,478,905)	(1,220,152)	2,258,753
Fund balances, July 1, 2017	13,983,851	13,983,851	13,983,851	-
Fund balances, June 30, 2018	$ 11,136,343	$ 10,504,946	$ 12,763,699	$ 2,258,753

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Contracted Federal Programs - Special Revenue Fund
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Federal direct	$ 2,397	$ -	$ -	$ -
Federal through State and local:				
Career and Technical Education	663,482	689,985	652,186	(37,799)
Teacher and Principal Training and Recruiting - Title II - Part A	2,498,416	2,417,873	2,060,773	(357,100)
Individuals with Disabilities Education Act (IDEA)	15,733,648	16,773,556	14,511,545	(2,262,011)
Elementary and Secondary Education Act - Title I	22,656,865	25,659,932	21,039,902	(4,620,030)
Language Instruction - Title III	588,870	630,348	540,989	(89,359)
Twenty-First Century Schools - Title IV	1,220,544	1,602,091	1,362,125	(239,966)
Other Federal through local	150,469	455,683	359,815	(95,868)
Other Federal through State	117,600	619,826	184,678	(435,148)
Total Federal through State and local	43,629,894	48,849,294	40,712,013	(8,137,281)
Total revenues	43,632,291	48,849,294	40,712,013	(8,137,281)
EXPENDITURES				
Current:				
Instruction	17,182,397	19,894,417	16,619,157	3,275,260
Student personnel services	5,528,211	6,612,716	4,867,952	1,744,764
Instruction and curriculum development services	8,303,225	9,533,639	7,527,836	2,005,803
Instructional staff training services	8,547,566	8,358,202	7,694,995	663,207
Instructional related technology	8,726	17,666	9,607	8,059
General administration	1,570,762	2,083,616	1,856,312	227,304
School administration	2,164,162	2,013,531	1,919,707	93,824
Central services	-	9,558	9,558	-
Student transportation services	74,175	149,293	85,899	63,394
Operation of plant	26,179	39,742	19,383	20,359
Capital outlay:				
Other capital outlay	226,888	136,914	101,607	35,307
Total expenditures	43,632,291	48,849,294	40,712,013	8,137,281
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2017	-	-	-	-
Fund balances, June 30, 2018	$ -	$ -	$ -	$ -



Debt Service Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Governmental Funds - Debt Service Funds
June 30, 2018

	SBE/COBI Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Total Nonmajor Debt Service Funds
ASSETS				
Cash and cash equivalents	$ 22,694	$ 11,052	$ -	$ 33,746
Investments	-	1,630,859	-	1,630,859
Interest receivable	-	4,339	-	4,339
Total assets	$ 22,694	$ 1,646,250	$ -	$ 1,668,944
FUND BALANCES				
Restricted	$ 22,694	$ 1,646,250	$ -	$ 1,668,944
Total fund balances	$ 22,694	$ 1,646,250	$ -	$ 1,668,944

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, 2018

REVENUES	SBE/COBI Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Total Nonmajor Debt Service Funds
State sources	$ 1,713,185	$ -	$ -	$ 1,713,185
Local sources:				
Other local sources	-	15,148	-	15,148
Total local sources	-	15,148	-	15,148
Total revenues	1,713,185	15,148	-	1,728,333
EXPENDITURES				
Debt service:				
Principal	1,636,000	1,405,000	10,595,000	13,636,000
Interest and fiscal charges	109,149	1,644,450	10,801,752	12,555,351
Total expenditures	1,745,149	3,049,450	21,396,752	26,191,351
Deficiency of revenues under expenditures	(31,964)	(3,034,302)	(21,396,752)	(24,463,018)
OTHER FINANCING SOURCES				
Transfers in	-	3,328,348	21,396,752	24,725,100
Total other financing sources	-	3,328,348	21,396,752	24,725,100
Net change in fund balances	(31,964)	294,046	-	262,082
Fund balances, July 1, 2017	54,658	1,352,204	-	1,406,862
Fund balances, June 30, 2018	$ 22,694	$ 1,646,250	$ -	$ 1,668,944

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
State sources:				
CO&DS withheld for SBE/COBI bonds	$ 1,743,920	$ 1,702,979	$ 1,702,979	$ -
SBE/COBI bond interest	-	10,206	10,206	-
Total State sources	1,743,920	1,713,185	1,713,185	-
Local sources:				
Interest income and other	-	15,148	15,148	-
Total local sources	-	15,148	15,148	-
Total revenues	1,743,920	1,728,333	1,728,333	-
EXPENDITURES				
Debt Service:				
Principal	13,636,000	13,636,000	13,636,000	-
Interest and fiscal charges	12,557,795	12,555,351	12,555,351	-
Total expenditures	26,193,795	26,191,351	26,191,351	-
Deficiency of revenues under expenditures	(24,449,875)	(24,463,018)	(24,463,018)	-
OTHER FINANCING SOURCES				
Transfers in	24,743,921	24,725,100	24,725,100	-
Total other financing sources	24,743,921	24,725,100	24,725,100	-
Net change in fund balances	294,046	262,082	262,082	-
Fund balances, July 1, 2017	1,406,862	1,406,862	1,406,862	-
Fund balances, June 30, 2018	$ 1,700,908	$ 1,668,944	$ 1,668,944	$ -

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, 2018

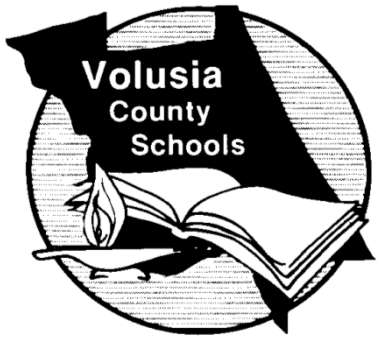
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
CO&DS withheld for SBE/COBI bonds	$ 1,743,920	$ 1,702,979	$ 1,702,979	$ -
SBE/COBI bond interest	-	10,206	10,206	-
Total State sources	1,743,920	1,713,185	1,713,185	-
Total revenues	1,743,920	1,713,185	1,713,185	-
EXPENDITURES				
Debt Service:				
Principal	1,636,000	1,636,000	1,636,000	-
Interest and fiscal charges	107,920	109,149	109,149	-
Total expenditures	1,743,920	1,745,149	1,745,149	-
Deficiency of revenues under expenditures	-	(31,964)	(31,964)	-
Net change in fund balances	-	(31,964)	(31,964)	-
Fund balances, July 1, 2017	54,658	54,658	54,658	-
Fund balances, June 30, 2018	$ 54,658	$ 22,694	$ 22,694	$ -

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, 2018

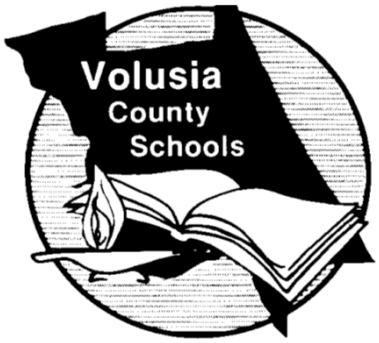
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Interest income	$ -	$ 15,148	$ 15,148	$ -
Total local sources	-	15,148	15,148	-
Total revenues	-	15,148	15,148	-
EXPENDITURES				
Debt Service:				
Principal	1,405,000	1,405,000	1,405,000	-
Interest and fiscal charges	1,641,075	1,644,450	1,644,450	-
Total expenditures	3,046,075	3,049,450	3,049,450	-
Deficiency of revenues under expenditures	(3,046,075)	(3,034,302)	(3,034,302)	-
OTHER FINANCING SOURCES				
Transfers in	3,340,121	3,328,348	3,328,348	-
Total other financing sources	3,340,121	3,328,348	3,328,348	-
Net change in fund balances	294,046	294,046	294,046	-
Fund balances, July 1, 2017	1,352,204	1,352,204	1,352,204	-
Fund balances, June 30, 2018	$ 1,646,250	$ 1,646,250	$ 1,646,250	$ -

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, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES				
Debt Service:				
Principal	$ 10,595,000	$ 10,595,000	$ 10,595,000	$ -
Interest and fiscal charges	10,808,800	10,801,752	10,801,752	-
Total expenditures	21,403,800	21,396,752	21,396,752	-
OTHER FINANCING SOURCES				
Transfers in	21,403,800	21,396,752	21,396,752	-
Total other financing sources	21,403,800	21,396,752	21,396,752	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2017	-	-	-	-
Fund balances, June 30, 2018	$ -	$ -	$ -	$ -



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Capital Projects Funds

District School Board of Volusia County, Florida
Combining Balance Sheet -
Nonmajor Capital Projects Funds
June 30, 2018

	Capital Outlay and Debt Service	Impact Fees	State and Local Miscellaneous	Charter Schools' Capital Outlay	Public Education Capital Outlay	Total Nonmajor Capital Projects Funds
ASSETS						
Cash and cash equivalents	$ 820,509	$ 2,256,822	$ 1,452,743	$ -	$ -	$ 4,530,074
Investments	-	13,169,673	1,441,664	-	-	14,611,337
Interest receivable	-	50,587	2,503	-	-	53,090
Due from other agencies	-	593,830	31,973	-	-	625,803
Total assets	$ 820,509	$ 16,070,912	$ 2,928,883	$ -	$ -	$ 19,820,304
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ 300	$ -	$ -	$ -	$ 300
Construction contracts payable	-	56,943	-	-	-	56,943
Construction contracts payable - retainage	-	6,327	-	-	-	6,327
Total liabilities:	-	63,570	-	-	-	63,570
Fund balances:						
Restricted	820,509	16,007,342	2,928,883	-	-	19,756,734
Total fund balances	820,509	16,007,342	2,928,883	-	-	19,756,734
Total liabilities and fund balances	$ 820,509	$ 16,070,912	$ 2,928,883	$ -	$ -	$ 19,820,304

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, 2018

REVENUES	Capital Outlay and Debt Service	Impact Fees	State and Local Miscellaneous	Charter Schools' Capital Outlay	Public Education Capital Outlay	Total Nonmajor Capital Projects Funds
State sources:						
Public Education Capital Outlay (PECO)	$ -	$ -	$ -	$ -	$ 1,085,644	$ 1,085,644
Other state revenues	614,447	-	107,856	395,267	-	1,117,570
Total state sources	614,447	-	107,856	395,267	1,085,644	2,203,214
Local sources:						
Impact fees	-	5,952,124	-	-	-	5,952,124
Other local revenues	-	218,926	379,370	-	-	598,296
Total local sources	-	6,171,050	379,370	-	-	6,550,420
Total revenues	614,447	6,171,050	487,226	395,267	1,085,644	8,753,634
EXPENDITURES						
Current:						
Facilities services - non-capitalized	-	-	104,996	-	-	104,996
Debt Service:						
Interest and fiscal charges	1,908	-	-	-	-	1,908
Capital outlay:						
Facilities acquisition and construction	106,139	378,708	66,997	-	-	551,844
Total expenditures	108,047	378,708	171,993	-	-	658,748
Excess of revenues over expenditures	506,400	5,792,342	315,233	395,267	1,085,644	8,094,886
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	-	-	1,345,810	-	-	1,345,810
Transfers out	-	(2,407,341)	-	(395,267)	(1,085,644)	(3,888,252)
Total other financing sources (uses)	-	(2,407,341)	1,345,810	(395,267)	(1,085,644)	(2,542,442)
Net change in fund balances	506,400	3,385,001	1,661,043	-	-	5,552,444
Fund balances, July 1, 2017	314,109	12,622,341	1,267,840	-	-	14,204,290
Fund balances, June 30, 2018	$ 820,509	$ 16,007,342	$ 2,928,883	$ -	$ -	$ 19,756,734

District School Board of Volusia County, Florida
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual -
All Capital Project Funds
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
CO&DS distributed	$ 494,812	$ 586,059	$ 586,059	-
Interest on undistributed CO&DS	18,411	28,388	28,388	-
Public Education Capital Outlay	1,085,644	1,085,644	1,085,644	-
Charter school capital outlay funding	-	395,267	395,267	-
Other State sources	-	107,856	107,856	-
Total State sources	1,598,867	2,203,214	2,203,214	-
Local sources:				
Ad valorem taxes	50,428,398	50,852,141	50,852,141	-
Local sales tax	41,327,383	42,941,909	42,941,909	-
Impact fees	4,000,000	5,952,124	5,952,124	-
Interest income	100,000	1,589,375	1,589,375	-
Other local sources	-	447,142	447,142	-
Total local sources	95,855,781	101,782,691	101,782,691	-
Total revenues	97,454,648	103,985,905	103,985,905	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	2,386,709	7,937,269	4,799,929	3,137,340
Debt service:				
Interest and fiscal charges	-	1,908	1,908	-
Capital outlay:				
Facilities acquisition and construction	135,920,172	135,193,383	55,376,608	79,816,775
Charter school local capital improvement	-	1,272,736	1,272,736	-
Other capital outlay	22,850,539	18,344,189	5,424,907	12,919,282
Total expenditures	161,157,420	162,749,485	66,876,088	95,873,397
Excess (deficiency) of revenues over (under) expenditures	(63,702,772)	(58,763,580)	37,109,817	95,873,397
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	1,345,810	1,345,810	-
Loss recoveries	-	254,428	254,428	-
Transfers out	(31,706,189)	(32,088,950)	(32,088,950)	-
Total other financing sources (uses)	(31,706,189)	(30,488,712)	(30,488,712)	-
Net change in fund balances	(95,408,961)	(89,252,292)	6,621,105	95,873,397
Fund balances, July 1, 2017	111,232,532	111,232,532	111,232,532	-
Fund balances, June 30, 2018	$ 15,823,571	$ 21,980,240	$ 117,853,637	$ 95,873,397

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, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Ad valorem taxes	$ 50,428,398	$ 50,852,141	$ 50,852,141	$ -
Interest income	25,000	555,509	555,509	-
Other local sources	-	95,812	95,812	-
Total local sources	50,453,398	51,503,462	51,503,462	-
Total revenues	50,453,398	51,503,462	51,503,462	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	1,420,368	2,492,020	1,484,500	1,007,520
Capital outlay:				
Facilities acquisition and construction	72,933,373	68,736,889	30,411,480	38,325,409
Charter school local capital improvement	-	1,272,736	1,272,736	-
Other capital outlay	4,653,478	4,220,604	1,520,206	2,700,398
Total expenditures	79,007,219	76,722,249	34,688,922	42,033,327
Excess (deficiency) of revenues over (under) expenditures	(28,553,821)	(25,218,787)	16,814,540	42,033,327
OTHER FINANCING SOURCES (USES)				
Loss recoveries	-	254,428	254,428	-
Transfers out	(10,388,575)	(10,317,844)	(10,317,844)	-
Total other financing sources (uses)	(10,388,575)	(10,063,416)	(10,063,416)	-
Net change in fund balances	(38,942,396)	(35,282,203)	6,751,124	42,033,327
Fund balances, July 1, 2017	41,763,858	41,763,858	41,763,858	-
Fund balances, June 30, 2018	$ 2,821,462	$ 6,481,655	$ 48,514,982	$ 42,033,327

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, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
CO&DS distributed	$ 494,812	$ 586,059	$ 586,059	$ -
Interest on undistributed CO&DS	18,411	28,388	28,388	-
Total State sources	513,223	614,447	614,447	-
Total revenues	513,223	614,447	614,447	-
EXPENDITURES				
Debt Service:				
Interest and fiscal charges	-	1,908	1,908	-
Capital outlay:				
Facilities acquisition and construction	-	292,892	106,139	186,753
Total expenditures	-	294,800	108,047	186,753
Excess of revenues over expenditures	513,223	319,647	506,400	186,753
Net change in fund balances	513,223	319,647	506,400	186,753
Fund balances, July 1, 2017	314,109	314,109	314,109	-
Fund balances, June 30, 2018	$ 827,332	$ 633,756	$ 820,509	$ 186,753

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, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Impact fees	$ 4,000,000	$ 5,952,124	$ 5,952,124	$ -
Interest income	10,000	218,926	218,926	-
Total local sources	4,010,000	6,171,050	6,171,050	-
Total revenues	4,010,000	6,171,050	6,171,050	-
EXPENDITURES				
Capital outlay:				
Facilities acquisition and construction	7,300,000	9,135,598	378,708	8,756,890
Total expenditures	7,300,000	9,135,598	378,708	8,756,890
Excess (deficiency) of revenues over (under) expenditures	(3,290,000)	(2,964,548)	5,792,342	(8,756,890)
OTHER FINANCING USES				
Transfers out	(2,409,037)	(2,407,341)	(2,407,341)	-
Total other financing uses	(2,409,037)	(2,407,341)	(2,407,341)	-
Net change in fund balances	(5,699,037)	(5,371,889)	3,385,001	-
Fund balances, July 1, 2017	12,622,341	12,622,341	12,622,341	-
Fund balances, June 30, 2018	$ 6,923,304	$ 7,250,452	$ 16,007,342	$ -

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, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Local sources:				
Local sales tax	$ 41,327,383	$ 42,941,909	$ 42,941,909	$ -
Interest income	55,000	786,451	786,451	-
Other local sources	-	449	449	-
Total local sources	41,382,383	43,728,809	43,728,809	-
Total revenues	41,382,383	43,728,809	43,728,809	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	863,341	5,235,256	3,210,433	2,024,823
Capital outlay:				
Facilities acquisition and construction	55,659,239	56,640,903	24,413,284	32,227,619
Other capital outlay	18,197,061	14,123,585	3,904,701	10,218,884
Total expenditures	74,719,641	75,999,744	31,528,418	44,471,326
Excess (deficiency) of revenues over (under) expenditures	(33,337,258)	(32,270,935)	12,200,391	(44,471,326)
OTHER FINANCING USES				
Transfers out	(17,847,235)	(17,882,854)	(17,882,854)	-
Total other financing uses	(17,847,235)	(17,882,854)	(17,882,854)	-
Net change in fund balances	(51,184,493)	(50,153,789)	(5,682,463)	(44,471,326)
Fund balances, July 1, 2017	55,264,384	55,264,384	55,264,384	-
Fund balances, June 30, 2018	$ 4,079,891	$ 5,110,595	$ 49,581,921	$ (44,471,326)

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, 2018

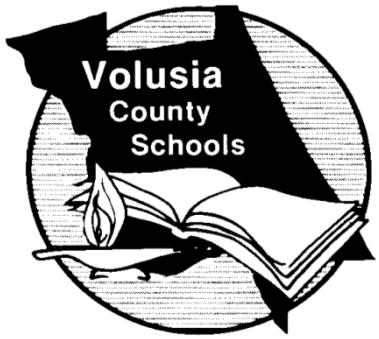
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
Other State sources	$ -	$ 107,856	$ 107,856	$ -
Total State sources	-	107,856	107,856	-
Local sources:				
Interest income	10,000	28,489	28,489	-
Other local sources	-	350,881	350,881	-
Total local sources	10,000	379,370	379,370	-
Total revenues	10,000	487,226	487,226	-
EXPENDITURES				
Current:				
Facilities services - non-capitalized	103,000	209,993	104,996	104,997
Capital outlay:				
Facilities acquisition and construction	27,560	387,101	66,997	320,104
Total expenditures	130,560	597,094	171,993	425,101
Excess (deficiency) of revenues over (under) expenditures	(120,560)	(109,868)	315,233	425,101
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	-	1,345,810	1,345,810	-
Total other financing sources	-	1,345,810	1,345,810	-
Net change in fund balances	(120,560)	1,235,942	1,661,043	425,101
Fund balances, July 1, 2017	1,267,840	1,267,840	1,267,840	-
Fund balances, June 30, 2018	$ 1,147,280	$ 2,503,782	$ 2,928,883	$ 425,101

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, 2018

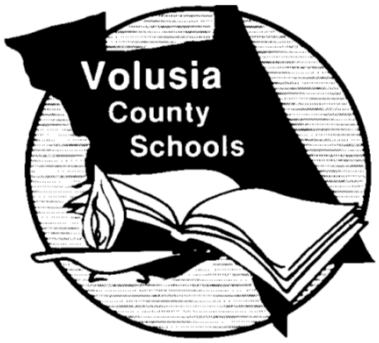
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
Charter school capital outlay funding	$ -	$ 395,267	$ 395,267	$ -
Total State sources	-	395,267	395,267	-
Total revenues	-	395,267	395,267	-
Excess of revenues over expenditures	-	395,267	395,267	-
OTHER FINANCING USES				
Transfers out	-	(395,267)	(395,267)	-
Total other financing uses	-	(395,267)	(395,267)	-
Net change in fund balances	-	-	-	-
Fund balances, July 1, 2017	-	-	-	-
Fund balances, June 30, 2018	$ -	$ -	$ -	$ -

District School Board of Volusia County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual -
Public Education Capital Outlay - Capital Projects Fund
For the Fiscal Year Ended June 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
State sources:				
Public Education Capital Outlay (PECO)	$ 1,085,644	$ 1,085,644	$ 1,085,644	$ -
Excess of revenues over expenditures	1,085,644	1,085,644	1,085,644	-
OTHER FINANCING USES				
Transfers out	(1,061,342)	(1,085,644)	(1,085,644)	-
Total other financing uses	(1,061,342)	(1,085,644)	(1,085,644)	-
Net change in fund balances	24,302	-	-	-
Fund balances, July 1, 2017	-	-	-	-
Fund balances, June 30, 2018	$ 24,302	$ -	$ -	$ -



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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, 2018

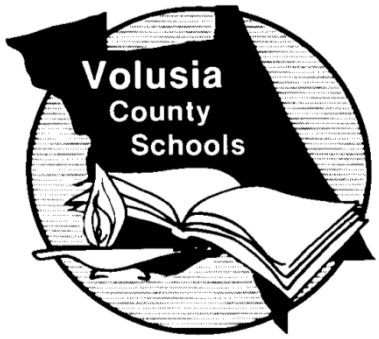
	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Total Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$ 1,231,958	$ 661,848	$ 507,360	$ 420,056	$ 2,821,222
Investments	1,880,114	2,460,523	2,533,012	2,163,325	9,036,974
Interest receivable	6,768	9,056	13,151	7,816	36,791
Total assets	3,118,840	3,131,427	3,053,523	2,591,197	11,894,987
LIABILITIES					
Current liabilities:					
Salaries and benefits payable	$ 1,587	$ -	$ -	$ -	$ 1,587
Accounts payable	73	101	98	15	287
Estimated insurance claims payable	1,267,917	-	546,691	773,764	2,588,372
Total current liabilities	1,269,577	101	546,789	773,779	2,590,246
Noncurrent liabilities:					
Estimated insurance claims payable	1,283,235	-	813,694	817,418	2,914,347
Total noncurrent liabilities	1,283,235	-	813,694	817,418	2,914,347
Total liabilities	2,552,812	101	1,360,483	1,591,197	5,504,593
NET POSITION					
Unrestricted	566,028	3,131,326	1,693,040	1,000,000	6,390,394
Total net position	$ 566,028	$ 3,131,326	$ 1,693,040	$ 1,000,000	$ 6,390,394

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, 2018

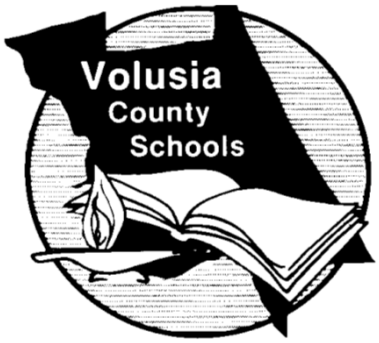
	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Total Internal Service Funds
OPERATING REVENUES					
Premium revenue	$ 2,040,837	$ 2,841,598	$ 460,532	$ 1,305,285	$ 6,648,252
Other operating revenues	2,338	-	-	-	2,338
Total operating revenues	2,043,175	2,841,598	460,532	1,305,285	6,650,590
OPERATING EXPENSES					
Salaries	78,105	443,889	-	-	521,994
Employee benefits	18,955	71,077	-	-	90,032
Purchased services	518,915	3,649,740	106,745	218,105	4,493,505
Energy services	-	1,739	-	-	1,739
Materials and supplies	-	4,671	-	-	4,671
Capital outlay	-	10,623	-	-	10,623
Insurance claims and related costs	1,455,916	-	373,360	1,110,174	2,939,450
Total operating expenses	2,071,891	4,181,739	480,105	1,328,279	8,062,014
Operating loss	(28,716)	(1,340,141)	(19,573)	(22,994)	(1,411,424)
NONOPERATING REVENUES					
Interest	28,716	9,817	19,573	22,994	81,100
Contributions	-	12,000	-	-	12,000
Capital grants	-	753,569	-	-	753,569
Total nonoperating revenues	28,716	775,386	19,573	22,994	846,669
Change in net position	-	(564,755)	-	-	(564,755)
Net position- July 1, 2017	566,028	3,696,081	1,693,040	1,000,000	6,955,149
Net position - June 30, 2018	$ 566,028	$ 3,131,326	$ 1,693,040	$ 1,000,000	$ 6,390,394

District School Board of Volusia County, Florida
Combining Statement of Cash Flows -
Internal Service Funds
For the Fiscal Year Ended June 30, 2018

	Workers' Compensation	Property Insurance	General Liability	Fleet Insurance	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from premium revenue	$ 2,040,837	$ 2,841,598	$ 460,532	$ 1,305,285	$ 6,648,252
Payments to suppliers for goods and services	(518,925)	(3,666,809)	(106,743)	(218,139)	(4,510,616)
Payments to employees	(96,799)	(514,966)	-	-	(611,765)
Payments for insurance claims	(1,353,018)	-	(203,141)	(81,623)	(1,637,782)
Other receipts	2,338	-	-	-	2,338
Net cash provided (used) by operating activities	74,433	(1,340,177)	150,648	1,005,523	(109,573)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital grants	-	753,569	-	-	753,569
Capital contributions	-	12,000	-	-	12,000
Net cash provided by capital and related financing activities	-	765,569	-	-	765,569
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	-	803,597	-	-	803,597
Interest	28,386	7,102	15,767	19,316	70,571
Purchase of investments	(149,466)	-	(269,173)	(1,053,757)	(1,472,396)
Net cash provided (used) by investing activities	(121,080)	810,699	(253,406)	(1,034,441)	(598,228)
Net change in cash and cash equivalents	(46,647)	236,091	(102,758)	(28,918)	57,768
Cash and cash equivalents - July 1, 2017	1,278,605	425,757	610,118	448,974	2,763,454
Cash and cash equivalents - June 30, 2018	$ 1,231,958	$ 661,848	$ 507,360	$ 420,056	$ 2,821,222
Reconciliation of operating loss to net cash provided (used) by operating activities:					
Operating loss	$ (28,716)	$ (1,340,141)	$ (19,573)	$ (22,994)	$ (1,411,424)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:					
Change in Assets and Liabilities:					
Increase in salaries and benefits payable	261	-	-	-	261
Increase (decrease) in accounts payable	(10)	(36)	2	(34)	(78)
Increase in estimated insurance claims payable	102,898	-	170,219	1,028,551	1,301,668
Net cash provided (used) by operating activities	$ 74,433	$ (1,340,177)	$ 150,648	$ 1,005,523	$ (109,573)



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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.

Agency Funds - Used to account for resources of the school internal funds which are used to administer monies collected at the schools for student, athletic, class, and club activities and to account for resources that are held for a voluntary employee benefits program.

District School Board of Volusia County, Florida
Combining Statement of Fiduciary Net Position - Private-Purpose Trust Funds
June 30, 2018

	Spruce Creek High	Seabreeze High	Samsula Scholars	Total Private-Purpose Trust Funds
ASSETS				
Cash and cash equivalents	$ 28,708	$ 170,586	$ 24,628	$ 223,922
Investments	-	617,342	-	617,342
Total assets	$ 28,708	$ 787,928	$ 24,628	$ 841,264
NET POSITION				
Held in trust for scholarships and other purposes	$ 28,708	$ 787,928	$ 24,628	$ 841,264

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, 2018

	Spruce Creek High	Seabreeze High	Samsula Scholars	Total Private-Purpose Trust Funds
ADDITIONS				
Interest earnings	$ 459	$ 13,303	$ 395	$ 14,157
Total additions	459	13,303	395	14,157
DEDUCTIONS				
Scholarship payments	-	2,850	400	3,250
Total deductions	-	2,850	400	3,250
Change in net position	459	10,453	(5)	10,907
Net position - July 1, 2017	28,249	777,475	24,633	830,357
Net position - June 30, 2018	$ 28,708	$ 787,928	$ 24,628	$ 841,264

District School Board of Volusia County, Florida
Combining Statement of Assets and Liabilities - Agency Funds
June 30, 2018

	School Internal Funds	Employee Benefits Program	Total Agency Funds
ASSETS			
Cash and cash equivalents	$ 3,690,125	$ 9,272	$ 3,699,397
Investments	2,365,933	-	2,365,933
Receivables	11,000	-	11,000
Total assets	$ 6,067,058	$ 9,272	$ 6,076,330
LIABILITIES			
Accounts payable	$ 213,526	$ 9,272	$ 222,798
Deposits held for others	5,853,532	-	5,853,532
Total liabilities	$ 6,067,058	$ 9,272	$ 6,076,330

District School Board of Volusia County, Florida
Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the Fiscal Year Ended June 30, 2018

SCHOOL INTERNAL FUNDS

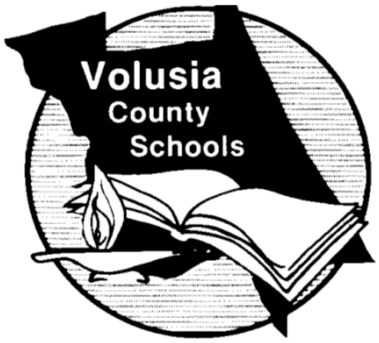
	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
ASSETS				
Cash and cash equivalents	$ 3,603,693	$ 13,449,464	$ 13,363,032	$ 3,690,125
Investments	2,372,935	-	7,002	2,365,933
Receivables	11,000	-	-	11,000
Total assets	$ 5,987,628	$ 13,449,464	$ 13,370,034	$ 6,067,058
LIABILITIES				
Accounts payable	$ 180,973	$ 213,526	$ 180,973	$ 213,526
Deposits held for others	5,806,655	13,235,938	13,189,061	5,853,532
Total liabilities	$ 5,987,628	$ 13,449,464	$ 13,370,034	$ 6,067,058

EMPLOYEE BENEFITS PROGRAM

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
ASSETS				
Cash and cash equivalents	$ 10,857	$ -	$ 1,585	$ 9,272
Total assets	$ 10,857	$ -	$ 1,585	$ 9,272
LIABILITIES				
Accounts payable	$ 10,857	$ -	$ 1,585	$ 9,272
Total liabilities	$ 10,857	$ -	$ 1,585	$ 9,272

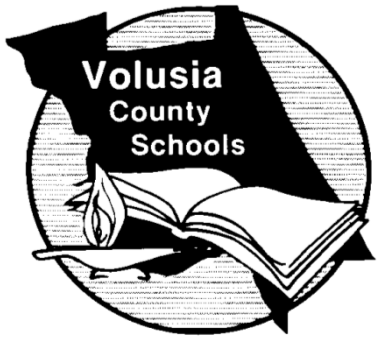
TOTAL AGENCY FUNDS

	Balance July 1, 2017	Additions	Deductions	Balance June 30, 2018
ASSETS				
Cash and cash equivalents	$ 3,614,550	$ 13,449,464	$ 13,364,617	$ 3,699,397
Investments	2,372,935	-	7,002	2,365,933
Receivables	11,000	-	-	11,000
Total assets	$ 5,998,485	$ 13,449,464	$ 13,371,619	$ 6,076,330
LIABILITIES				
Accounts payable	$ 191,830	$ 213,526	$ 182,558	$ 222,798
Deposits held for others	5,806,655	13,235,938	13,189,061	5,853,532
Total liabilities	$ 5,998,485	$ 13,449,464	$ 13,371,619	$ 6,076,330



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, 2018

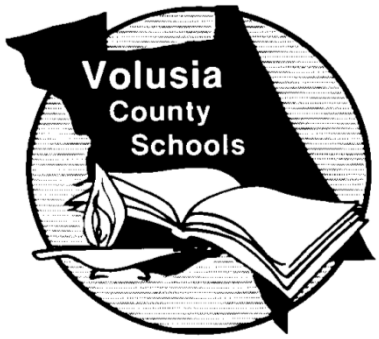
	Charter Schools			
ASSETS	**Reading Edge Academy, Inc.**	**Samsula Academy**	**The Chiles Academy, Inc.**	**Richard Milburn Academy of Volusia County**
Cash and cash equivalents	$ 1,010,886	$ 404,583	$ 27,947	$ 639,633
Investments	-	-	-	-
Receivables	-	-	35,379	-
Due from other agencies	-	24,560	-	11,371
Inventories	4,525	2,896	2,597	-
Prepaid items	-	-	13,885	-
Other assets	1,000	7,250	17,063	32,115
Capital assets:				
Land	503,616	200,000	-	-
Leasehold improvements	-	-	35,239	5,586
Buildings and fixed equipment, net	3,490,751	1,154,220	61,289	-
Furniture, fixtures and equipment, net	19,094	17,423	19,732	12,458
Property under capital lease, net	-	-	-	-
Computer software, net	-	-	8,424	-
Total assets	5,029,872	1,810,932	221,555	701,163
LIABILITIES AND NET POSITION				
LIABILITIES				
Salaries and benefits payable	-	-	-	-
Accounts payable	14,814	1,865	30,720	130,236
Accrued liabilities	12,695	19,484	-	-
Accrued interest payable	5,420	-	-	-
Due to other agencies	24,560	-	-	-
Compensated absences payable	54,560	25,640	-	-
Long-term liabilities:				
Portion due within one year:				
Obligations under capital leases	-	-	-	-
Notes payable	2,107,771	-	-	-
Portion due in more than one year:				
Obligations under capital leases	-	-	-	-
Notes payable	-	-	-	-
Total liabilities	2,219,820	46,989	30,720	130,236
NET POSITION				
Net investment in capital assets	1,905,690	1,371,643	124,684	18,044
Restricted for:				
Capital projects	-	-	6,491	-
Other purposes	-	133,408	-	-
Unrestricted	904,362	258,892	59,660	552,883
Total net position	**$ 2,810,052**	**$ 1,763,943**	**$ 190,835**	**$ 570,927**

Charter Schools				
Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
$ 271,904	$ 625,587	$ 278,099	$ 3,258,639
-	-	687,609	687,609
-	-	21,867	57,246
-	41,558	-	77,489
-	-	-	10,018
8,345	5,073	843,784	871,087
-	23,716	11,684	92,828
50,000	-	-	753,616
487,921	441,478	-	970,224
-	-	-	4,706,260
158,240	15,779	-	242,726
280,119	118,227	-	398,346
-	-	-	8,424
1,256,529	1,271,418	1,843,043	12,134,512
151,290	102,511	-	253,801
65,578	31,282	-	274,495
-	-	-	32,179
-	-	-	5,420
-	-	-	24,560
-	-	-	80,200
126,245	51,086	-	177,331
78,882	-	-	2,186,653
81,551	21,685	-	103,236
184,466	-	-	184,466
688,012	206,564	-	3,322,341
505,136	502,713	-	4,427,910
-	-	-	6,491
-	-	958,096	1,091,504
63,381	562,141	884,947	3,286,266
$ 568,517	**$ 1,064,854**	**$ 1,843,043**	**$ 8,812,171**

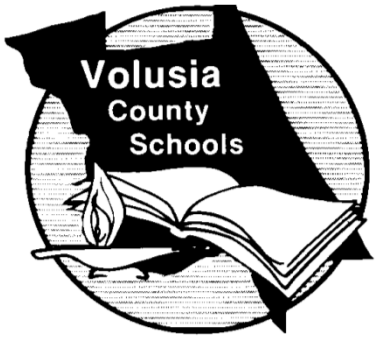
District School Board of Volusia County, Florida
Combining Statement of Activities -
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2018

	Charter Schools			
EXPENSES:	**Reading Edge Academy, Inc.**	**Samsula Academy**	**The Chiles Academy, Inc.**	**Richard Milburn Academy of Volusia County**
Instruction	$ 1,367,015	$ 1,076,981	$ 780,415	$ 794,178
Student personnel services	-	-	128,580	71,571
Instruction and curriculum development services	-	-	8,930	-
Instructional staff training services	-	-	6,398	-
Instruction related technology	-	-	-	-
Board of education	-	-	-	25,479
General administration	27,906	26,846	3,942	46,063
School administration	391,285	303,389	210,796	377,571
Facilities services - non-capitalized	-	-	-	172,959
Fiscal services	66,691	55,148	112,147	164,972
Food services	169,336	95,130	199,543	-
Central services	-	-	-	-
Student transportation services	21,052	3,815	38,934	-
Operation of plant	169,545	271,022	182,809	255,360
Maintenance of plant	-	-	6,518	-
Administrative technology services	-	-	-	-
Community services	85,433	88,784	262,287	-
Interest on long-term debt	116,165	-	-	-
Unallocated depreciation expense	-	-	17,013	-
Total expenses	2,414,428	1,921,115	1,958,312	1,908,153
PROGRAM REVENUES				
Charges for services	289,529	220,361	134,130	-
Operating grants and contributions	-	-	828,604	7,860
Capital grants and contributions	-	-	-	229,247
Total program revenues	289,529	220,361	962,734	237,107
Net program expense	(2,124,899)	(1,700,754)	(995,578)	(1,671,046)
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	2,374,955	1,775,521	977,953	1,889,634
Investment earnings	-	-	-	-
Miscellaneous	-	-	66	41,404
Total general revenues	2,374,955	1,775,521	978,019	1,931,038
CHANGE IN NET POSITION	250,056	74,767	(17,559)	259,992
Net position - July 1, 2017	**2,559,996**	**1,689,176**	**208,394**	**310,935**
Net position - June 30, 2018	**$ 2,810,052**	**$ 1,763,943**	**$ 190,835**	**$ 570,927**

Charter Schools				
Ivy Hawn Charter School of the Arts	Burns Science and Technology Charter School, Inc.	Futures, Inc.	Total Component Units
$ 3,392,038	$ 2,059,505	$ -	$ 9,470,132
9,480	27,682	-	237,313
38,934	-	-	47,864
-	-	-	6,398
50,788	-	-	50,788
304,620	54,498	-	384,597
-	-	-	104,757
499,036	422,906	-	2,204,983
860,188	113,234	-	1,146,381
124,380	37,076	-	560,414
66,967	205,402	-	736,378
-	21,253	-	21,253
91,611	102,598	-	258,010
326,781	269,526	-	1,475,043
81,126	44,899	-	132,543
27,517	-	-	27,517
504,387	175,988	864,687	1,981,566
28,843	6,030	-	151,038
-	-	-	17,013
6,406,696	3,540,597	864,687	19,013,988
571,354	57,233	15,122	1,287,729
104,005	240,021	900,385	2,080,875
631,292	81,285	-	941,824
1,306,651	378,539	915,507	4,310,428
(5,100,045)	(3,162,058)	50,820	(14,703,560)
5,174,542	2,895,034	-	15,087,639
-	-	13,005	13,005
36,362	519,573	-	597,405
5,210,904	3,414,607	13,005	15,698,049
110,859	252,549	63,825	994,489
457,658	**812,305**	**1,779,218**	**7,817,682**
$ 568,517	**$ 1,064,854**	**$ 1,843,043**	**$ 8,812,171**



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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.

Contents **Page**

Financial Trends **99**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity **112**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity **117**

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.

Demographic and Economic Information **124**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information **126**

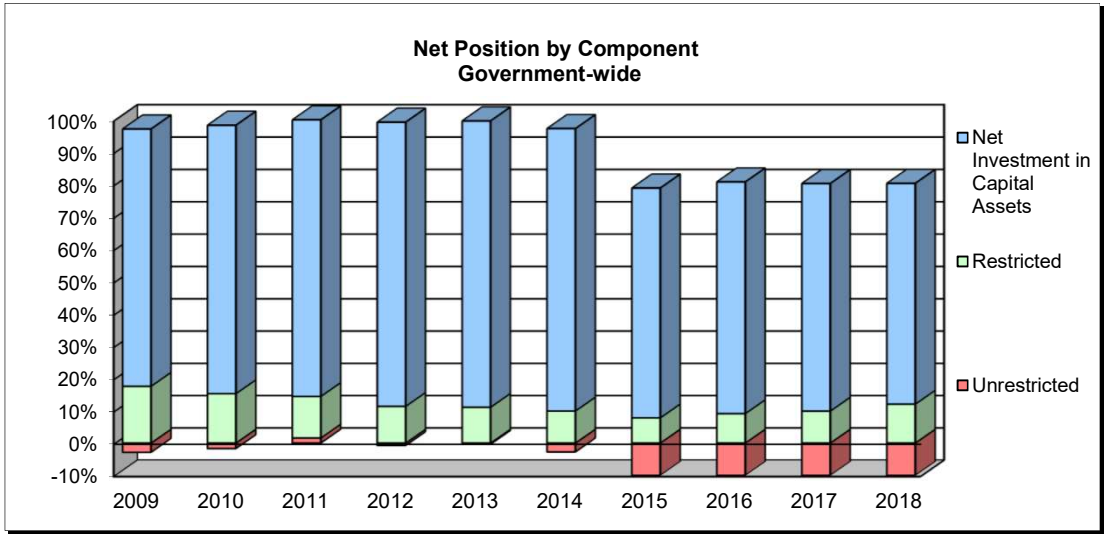
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual 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									
	2009	2010	2011	2012	2013	2014	(a) 2015	2016	2017	(b) 2018
Primary government:										
Governmental activities:										
Net investment in capital assets	$ 707,233,274	$ 726,782,031	$ 734,140,933	$ 733,957,739	$ 730,599,256	$ 739,412,668	$ 749,105,541	$ 759,983,009	$ 772,430,885	$ 780,550,229
Restricted	156,350,990	133,946,657	110,556,480	94,921,529	91,490,476	84,007,208	82,211,912	96,615,507	108,483,046	137,736,075
Unrestricted	(25,131,781)	(14,566,442)	13,409,689	(5,996,529)	(2,777,562)	(22,957,304)	(221,991,148)	(203,409,105)	(215,696,341)	(224,161,653)
Total governmental activities net position	$ 838,452,483	$ 846,162,246	$ 858,107,102	$ 822,882,739	$ 819,312,170	$ 800,462,572	$ 609,326,305	$ 653,189,411	$ 665,217,590	$ 694,124,651

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

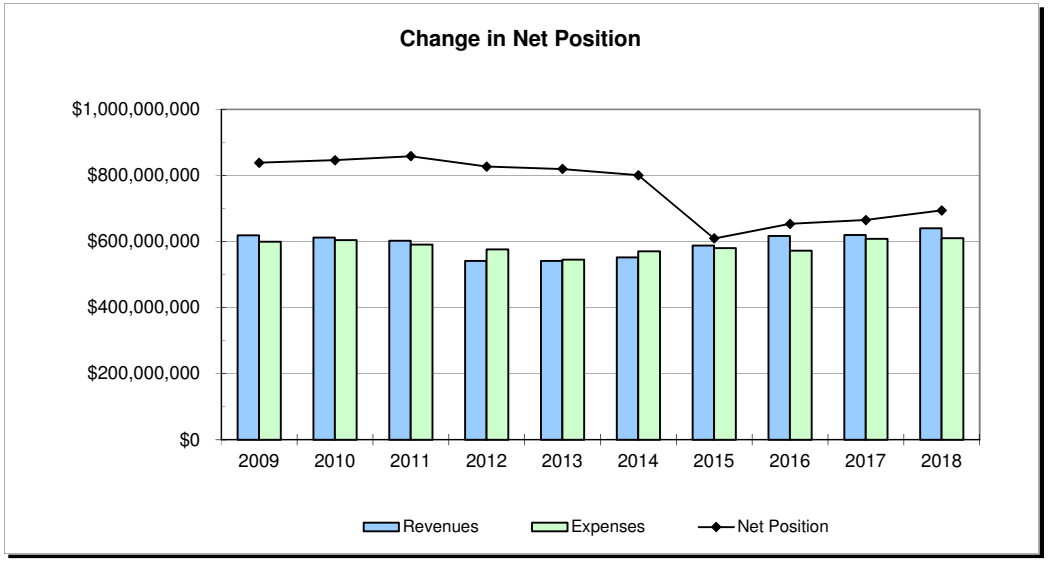
	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities:										
Instruction	$ 298,373,524	$ 295,983,159	$ 297,441,097	$ 291,064,900	$ 270,420,182	$ 294,080,341	$ 303,980,515	$ 304,964,765	$ 317,815,644	$ 322,934,733
Student personnel services	25,522,584	28,595,805	24,692,342	21,530,239	20,956,374	22,260,328	22,346,883	22,014,460	23,467,348	23,266,815
Instructional media services	6,752,611	7,581,732	6,776,769	6,627,166	6,085,449	6,050,456	5,913,231	5,831,030	6,187,195	5,862,151
Instruction and curriculum development services	14,448,263	19,229,290	17,602,486	16,733,853	18,395,169	21,532,665	22,368,194	16,099,018	17,984,082	19,015,513
Instructional staff training services	4,786,267	5,559,960	4,756,052	3,819,069	2,566,293	2,631,591	2,826,187	8,277,231	9,093,983	10,017,174
Instruction related technology	3,970,619	4,028,676	4,163,784	4,899,708	4,936,849	4,330,372	5,589,112	4,493,369	3,603,925	4,019,447
Board of education	667,477	570,094	799,763	745,562	697,121	723,554	651,313	618,082	707,323	727,872
General administration	3,005,115	4,757,016	3,875,616	2,924,365	2,942,396	2,728,798	3,711,985	3,545,076	3,023,644	3,542,094
School administration	39,120,584	38,496,856	36,505,849	34,671,162	33,747,642	35,933,954	35,271,215	35,344,313	37,189,320	38,493,322
Facilities services - non-capitalized	11,847,866	7,952,299	8,021,594	5,721,489	3,305,712	2,952,087	4,546,128	5,869,483	16,589,584	6,513,140
Fiscal services	2,875,952	2,802,078	2,706,882	2,489,673	2,391,651	2,486,442	2,279,613	2,512,592	2,701,780	2,738,235
Food services	23,086,186	22,798,479	22,396,205	23,493,765	22,479,911	24,290,574	24,371,742	23,252,514	26,124,094	26,448,996
Central services	5,103,596	5,553,004	5,587,469	6,390,653	6,547,815	6,317,948	6,573,506	5,940,198	6,394,747	6,543,004
Student transportation services	16,708,807	16,878,756	16,300,770	15,930,975	15,900,865	16,801,105	16,250,950	15,081,124	15,550,768	17,391,709
Operation of plant	42,508,764	43,054,229	41,657,376	40,640,438	40,843,423	35,562,405	36,431,503	35,336,376	35,785,653	36,369,317
Maintenance of plant	14,377,537	14,817,824	13,935,290	14,152,879	13,296,228	14,182,978	13,097,318	12,426,214	14,282,958	13,818,513
Administrative technology services	5,466,861	5,566,867	5,168,871	4,948,558	5,335,201	5,868,241	5,883,389	6,317,523	7,713,186	9,093,986
Community services	5,117,929	4,920,377	4,574,728	4,508,252	4,334,302	4,570,518	4,913,403	5,043,261	5,343,949	5,260,817
Interest on long-term debt	28,189,824	24,569,386	22,293,945	20,363,353	18,665,687	17,059,506	14,174,703	11,481,747	10,463,213	10,165,987
Unallocated depreciation expense	46,813,575	50,022,091	50,799,821	50,843,331	50,786,976	49,837,073	49,039,691	47,856,265	47,409,596	47,922,822
Total primary government expenses	598,743,941	603,737,978	590,056,709	572,499,390	544,635,246	570,200,936	580,220,581	572,304,641	607,431,992	610,145,647
Program Revenues										
Governmental activities:										
Charges for services										
Food services	8,274,426	7,326,776	6,633,649	6,092,067	5,724,371	5,470,108	4,868,686	4,444,163	4,364,897	3,589,315
Community services	4,954,119	4,976,587	4,753,015	4,762,668	4,784,925	4,919,773	5,079,014	5,198,498	5,671,997	5,472,037
Operating grants and contributions	29,381,645	18,511,651	20,796,827	19,116,610	19,569,920	20,258,405	21,876,050	23,879,754	24,524,896	24,979,858
Capital grants and contributions	10,161,294	7,687,602	5,866,973	7,629,499	3,152,229	3,354,042	6,466,545	7,265,935	9,787,636	8,964,310
Total primary government program revenues	52,771,484	38,502,616	38,050,464	37,600,844	33,231,445	34,002,328	38,290,295	40,788,350	44,349,426	43,005,520
Total primary government net expense	(545,972,457)	(565,235,362)	(552,006,245)	(534,898,546)	(511,403,801)	(536,198,608)	(541,930,286)	(531,516,291)	(563,082,566)	(567,140,127)

General Revenues and Other Changes in Net Position

Governmental activities:										
Property taxes:										
Levied for operational purposes	220,261,301	204,979,478	191,318,536	170,047,047	163,516,605	153,698,333	161,910,645	169,768,202	168,528,257	170,233,660
Levied for debt service	-	-	-	-	-	-	-	-	-	-
Levied for capital projects	67,596,252	48,988,701	42,854,140	38,827,686	38,453,390	39,341,552	41,629,029	44,704,287	47,283,363	50,852,141
Local sales tax	30,299,663	29,781,220	29,883,829	30,526,725	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909
Unrestricted grants and contributions	232,196,984	278,116,363	292,423,998	254,143,163	265,934,335	288,648,605	300,836,959	310,644,024	308,797,025	315,618,350
Investment earnings	8,468,708	2,346,711	609,669	286,316	264,894	188,877	207,692	1,266,401	1,180,380	2,723,187
Miscellaneous	6,492,222	8,732,652	6,860,929	9,339,354	7,851,852	9,221,832	8,699,924	9,879,503	8,403,519	14,628,289
Special items	-	-	-	-	-	(7,483,242)	-	-	-	-
Total primary government	565,315,130	572,945,125	563,951,101	503,170,291	507,833,232	517,349,010	549,357,372	575,379,397	575,110,745	596,997,536
Change in Net Position	19,342,673	7,709,763	11,944,856	(31,728,255)	(3,570,569)	(18,849,598)	7,427,086	43,863,106	12,028,179	29,857,409
Adjustment to beginning net position	-	-	-	(3,496,108)	-	-	(198,563,353) (a)	-	-	(950,348) (b)
Total primary government	$ 19,342,673	$ 7,709,763	$ 11,944,856	$ (35,224,363)	$ (3,570,569)	$ (18,849,598)	$ (191,136,267)	$ 43,863,106	$ 12,028,179	$ 28,907,061

(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.

Source: District records

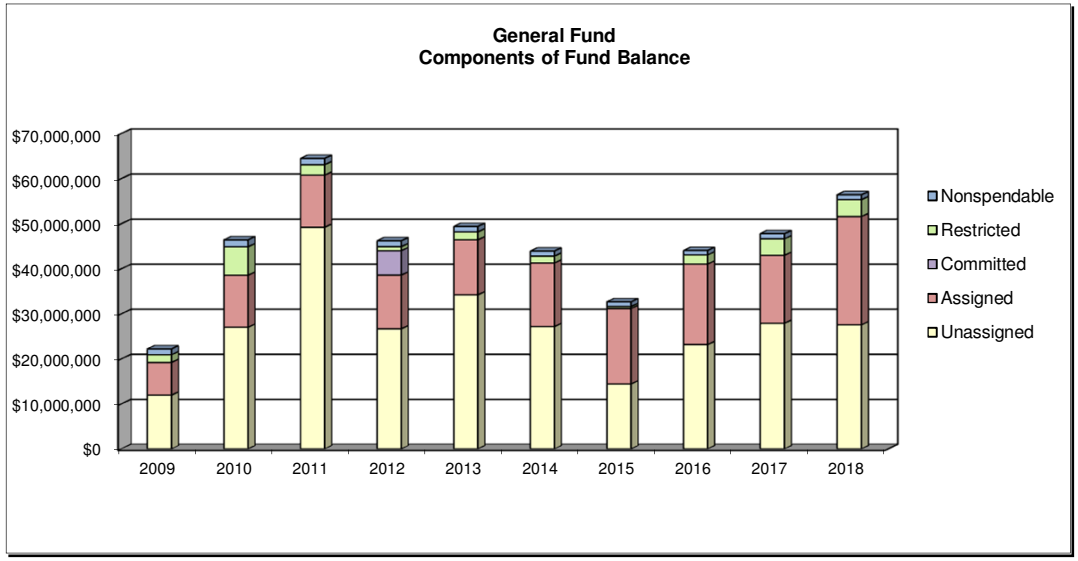


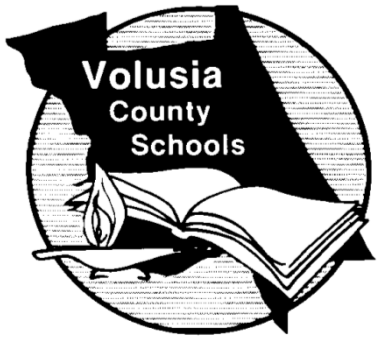
District School Board of Volusia County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	Restated * 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Fund Balances:										
Nonspendable	$ 1,301,033	$ 1,520,218	$ 1,388,556	$ 1,289,062	$ 1,205,740	$ 1,104,890	$ 1,051,247	$ 978,700	$ 1,137,288	$ 1,088,372
Spendable:										
Restricted	1,699,856	6,311,986	2,321,758	899,163	1,755,206	1,527,190	443,022	2,025,295	3,647,526	3,745,037
Committed	-	-	-	5,410,429	-	-	-	-	-	-
Assigned	7,265,663	11,547,648	11,542,671	11,925,441	12,201,537	14,108,741	16,750,823	17,877,641	15,088,213	24,017,735
Unassigned	11,968,210	27,045,582	49,232,328	26,696,378	34,238,628	27,200,679	14,446,658	23,195,073	27,927,369	27,587,622
Total General Fund	$ 22,234,762	$ 46,425,434	$ 64,485,313	$ 46,220,473	$ 49,401,111	$ 43,941,500	$ 32,691,750	$ 44,076,709	$ 47,800,396	$ 56,438,766
All Other Governmental Funds										
Fund Balances:										
Nonspendable	$ 1,767,481	$ 1,775,105	$ 1,859,599	$ 2,437,016	$ 3,040,058	$ 2,718,193	$ 1,909,722	$ 2,111,831	$ 1,669,076	$ 1,739,783
Spendable:										
Restricted	266,459,932	156,471,073	115,420,028	93,919,608	86,695,212	79,761,825	79,795,816	92,463,020	124,954,169	130,546,497
Assigned	1,851,032	2,108,298	2,121,911	-	-	-	-	-	-	-
Total all other governmental funds	$ 270,078,445	$ 160,354,476	$ 119,401,538	$ 96,356,624	$ 89,735,270	$ 82,480,018	$ 81,705,538	$ 94,574,851	$ 126,623,245	$ 132,286,280

Note:
* The District implemented GASB 54 for the fiscal year ended June 30, 2010. The fund balances from the prior fiscal years were restated for comparison purposes.

Source: District records





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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	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Federal sources:										
Federal direct	$ 416,005	$ 745,638	$ 771,718	$ 765,161	$ 485,385	$ 480,066	$ 469,447	$ 475,124	$ 538,402	$ 444,710
Other Federal grants	37,602,822	80,233,229	86,656,242	45,058,921	42,636,895	40,576,752	49,162,081	45,013,483	41,027,038	43,724,368
Food services	15,269,372	16,912,474	17,844,215	18,764,344	19,578,074	19,911,467	20,332,228	22,471,093	22,605,972	23,558,716
Total Federal sources	53,288,199	97,891,341	105,272,175	64,588,426	62,700,354	60,968,285	69,963,756	67,959,700	64,171,412	67,727,794
State sources:										
Florida education finance program	115,155,112	127,316,297	134,059,374	138,706,251	152,760,598	177,127,790	179,762,418	190,816,300	194,025,868	195,871,612
Categorical educational programs	87,065,364	68,128,224	69,156,413	67,907,677	67,770,950	68,324,034	69,271,453	72,090,498	69,078,745	69,234,545
Discretionary lottery funds	1,511,940	170,592	224,876	194,772	-	589,639	218,293	-	1,029,201	107,445
Public education capital outlay	4,049,200	953,879	2,589,048	-	-	-	1,198,144	1,069,770	1,592,013	1,085,644
Capital outlay and debt service	2,357,301	2,319,036	2,318,904	2,316,950	2,321,153	2,302,127	2,348,702	2,275,801	2,361,695	2,362,491
Mobile home license tax	565,904	525,372	524,593	520,427	526,545	507,516	520,915	558,761	560,761	539,798
Food services	370,163	352,971	347,836	350,143	340,459	342,820	330,550	325,046	322,412	324,072
Charter school capital outlay funding	390,295	405,110	334,839	420,661	248,070	370,889	598,413	380,599	640,081	395,267
State grants and other State sources	1,015,677	1,062,118	1,037,831	989,953	1,404,112	1,042,808	1,432,351	1,689,857	2,537,008	5,695,872
Total State sources	212,480,956	201,233,599	210,593,714	211,406,834	225,371,887	250,607,623	255,681,239	269,206,632	272,147,784	275,616,746
Local sources:										
Ad valorem taxes	287,857,553	253,968,179	234,172,676	208,874,733	201,775,461	193,039,885	203,539,674	214,464,541	215,811,620	221,085,801
Local sales tax	30,299,663	29,781,220	29,883,829	30,526,725	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909
Food service sales	8,274,426	7,326,777	6,633,649	6,094,271	5,734,720	5,475,935	4,877,272	4,470,889	4,441,433	4,086,651
Interest income and other	8,470,343	2,346,711	609,668	286,316	264,893	188,877	207,693	1,266,401	1,180,380	2,549,001
Local grants and other local sources	14,539,473	17,668,841	14,567,968	17,457,575	12,976,869	12,258,141	16,390,866	17,715,832	19,339,697	24,915,238
Total local sources	349,441,458	311,091,728	285,867,790	263,239,620	252,564,099	244,695,891	261,088,628	277,034,643	281,691,331	295,578,600
Total revenues	$ 615,210,613	$ 610,216,668	$ 601,733,679	$ 539,234,880	$ 540,636,340	$ 556,271,799	$ 586,733,623	$ 614,200,975	$ 618,010,527	$ 638,923,140

Expenditures										
Current:										
Instruction	$ 295,253,902	$ 290,923,820	$ 300,312,990	$ 289,320,241	$ 270,775,461	$ 291,036,540	$ 310,263,079	$ 310,580,292	$ 309,522,478	$ 312,992,241
Student personnel services	25,281,008	28,137,963	24,960,354	21,419,441	20,998,043	22,040,983	22,893,140	22,466,071	22,769,515	22,430,231
Instructional media services	6,677,055	7,447,687	6,834,659	6,585,708	6,093,585	5,986,204	6,041,401	5,946,139	6,019,093	5,657,545
Instruction and curriculum development services	14,365,621	18,951,337	17,820,078	16,699,603	18,459,540	21,348,479	22,993,026	16,454,390	17,457,959	18,343,017
Instructional staff training services	4,767,226	5,483,713	4,821,253	3,817,296	2,578,440	2,611,707	2,859,223	8,434,532	8,886,766	9,749,566
Instruction related technology	3,934,306	3,961,842	4,207,213	4,884,830	4,952,475	4,290,328	5,644,595	4,555,666	3,516,984	3,903,835
Board of education	663,236	561,211	809,535	744,079	699,674	717,419	688,371	643,300	669,665	678,229
General administration	2,985,846	4,687,782	3,924,835	2,917,392	2,953,428	2,705,634	3,766,738	3,600,393	2,949,814	3,449,472
School administration	38,692,279	37,821,537	36,821,519	34,439,101	33,782,604	35,550,371	36,134,985	36,081,157	36,109,136	37,153,556
Facilities services - non-capitalized	11,645,499	7,824,107	8,138,113	5,729,393	3,323,899	2,932,068	4,543,619	4,681,266	16,476,804	5,228,160
Fiscal services	2,845,410	2,752,829	2,730,060	2,472,566	2,393,898	2,459,976	2,345,394	2,572,035	2,612,564	2,618,991
Food services	22,947,623	22,452,464	22,659,554	23,441,712	22,560,155	24,085,332	24,586,862	23,493,170	25,739,978	26,043,891
Central services	6,241,962	5,889,957	5,643,038	6,365,540	6,566,401	6,259,190	6,663,006	6,036,063	6,246,563	6,369,643
Student transportation services	16,556,788	16,598,168	16,463,454	15,856,153	15,937,464	16,639,111	16,515,021	15,323,918	15,179,207	16,929,674
Operation of plant	42,251,740	42,399,942	42,143,179	40,536,873	40,978,763	35,307,939	36,485,359	35,518,536	35,307,776	35,954,640
Maintenance of plant	14,242,289	14,568,756	14,070,169	14,085,224	13,322,506	14,044,006	13,324,599	12,630,119	12,905,857	13,168,373
Administrative technology services	5,418,100	5,474,410	5,218,378	4,922,997	5,347,900	5,813,486	5,964,750	6,404,828	7,569,116	8,929,771
Community services	5,077,491	4,840,773	4,623,108	4,490,584	4,352,719	4,527,437	4,988,109	5,118,039	5,231,216	5,127,445
Debt Service:										
Principal	27,305,000	28,885,000	30,110,000	31,360,000	32,765,000	34,005,000	72,675,000 (a)	36,577,000	38,281,000 (b)	13,636,000
Interest and fiscal charges	29,513,476	25,442,385	23,928,131	22,299,852	20,219,289	19,370,016	16,777,994	14,682,089	12,935,504	12,557,259
Capital Outlay:										
Facilities acquisition and construction	115,313,949	66,174,374	38,757,929	23,808,336	10,478,332	11,861,416	14,316,791	15,534,521	27,605,488	56,308,610
Charter school local capital improvement	-	-	-	-	-	-	-	-	-	1,272,736 (c)
Other capital outlay	12,292,430	7,149,720	9,671,432	6,704,162	4,772,769	7,246,014	6,479,276	5,335,704	9,279,550	8,024,761
Total expenditures	704,272,236	648,429,777	624,668,981	582,901,083	544,312,345	570,838,656	636,950,338	592,669,228	623,272,033	626,527,646
Excess (deficiency) of revenues over (under) expenditures	(89,061,623)	(38,213,109)	(22,935,302)	(43,666,203)	(3,676,005)	(14,566,857)	(50,216,715)	21,531,747	(5,261,506)	12,395,494
Other Financing Sources (Uses)										
Refunding certificates of participation	-	-	-	-	-	142,805,000	28,210,000	73,150,000	-	-
Refunding bonds issued	-	1,390,000	-	39,425,000	-	-	4,549,000	-	-	-
Payment to refunding bonds escrow agent	-	(50,124,381)	-	(42,356,714)	-	(158,210,258)	-	(86,106,483)	-	-
Sales surtax bonds	-	-	-	-	-	-	-	-	33,805,000	-
Premiums on long-term debt issued	-	125,602	-	3,628,829	-	16,215,089	4,708,849	13,707,447	6,441,896	-
Proceeds from sale of capital assets	666,901	938,591	33,565	1,657,210	234,052	1,038,047	330,035	753,186	264,091	1,598,036
Loss recoveries	326,225	350,000	8,678	2,124	1,237	4,116	394,601	1,218,375	522,600	307,875
Transfers in	70,813,365	71,273,913	68,161,609	70,486,789	66,080,825	64,474,303	62,189,128	58,681,234	41,302,020	32,088,950
Transfers out	(73,813,365)	(71,273,913)	(68,161,609)	(70,486,789)	(66,080,825)	(64,474,303)	(62,189,128)	(58,681,234)	(41,302,020)	(32,088,950)
Total other financing sources (uses)	(2,006,874)	(47,320,188)	42,243	2,356,449	235,289	1,851,994	38,192,485	2,722,525	41,033,587	1,905,911
Net change in fund balance	(91,068,497)	(85,533,297)	(22,893,059)	(41,309,754)	(3,440,716)	(12,714,863)	(12,024,230)	24,254,272	35,772,081	14,301,405
Fund balance, beginning	383,381,704	292,313,207	206,779,910	183,886,851	142,577,097	139,136,381	126,421,518	114,397,288	138,651,560	174,423,641
Fund balance, ending	$ 292,313,207	$ 206,779,910	$ 183,886,851	$ 142,577,097	$ 139,136,381	$ 126,421,518	$ 114,397,288	$ 138,651,560	$ 174,423,641	$ 188,725,046
Debt service as a percentage of noncapital expenditures	9.9%	9.4%	9.4%	9.7%	10.0%	9.7%	14.5% (a)	9.0%	8.7% (b)	4.7%

Source: District records

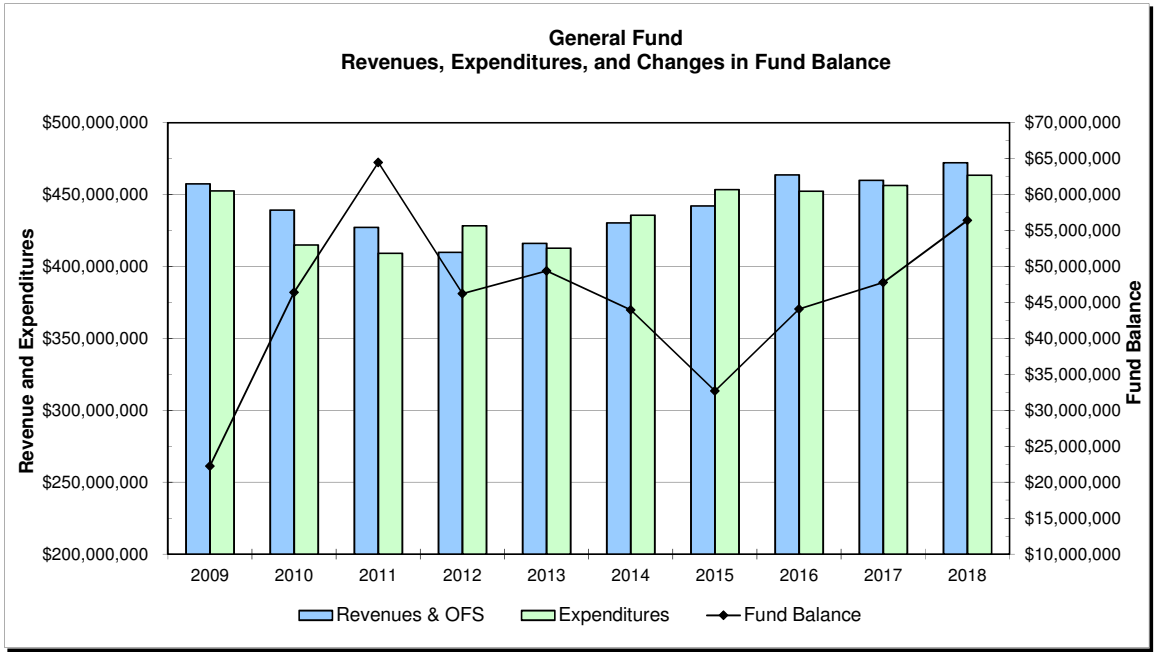
(a) Current refundings
(b) Final payment on sales tax revenue bonds, series 2004, 2006 and 2011 on 10/1/16
(c) New function in FY18

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

	Fiscal Year									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Federal sources:										
Federal direct	$ 416,005	$ 419,952	$ 447,912	$ 492,607	$ 480,685	$ 480,066	$ 468,447	$ 461,235	$ 485,665	$ 444,710
Other Federal grants	2,164,248	3,097,023	2,434,723	2,510,606	2,867,763	2,670,906	3,782,947	4,146,933	2,932,735	3,012,355
Total Federal sources	2,580,253	3,516,975	2,882,635	3,003,213	3,348,448	3,150,972	4,251,394	4,608,168	3,418,400	3,457,065
State sources:										
Florida education finance program	115,155,112	127,316,297	134,059,374	138,706,251	152,760,598	177,127,790	179,762,418	190,816,300	194,025,868	195,871,612
Categoricals	87,065,364	68,128,224	69,156,413	67,907,677	67,770,950	68,324,034	69,271,453	72,090,498	69,078,745	69,234,545
Discretionary lottery funds	1,511,940	170,592	224,876	194,772	-	589,639	218,293	-	1,029,201	107,445
Capital Outlay and Debt Service	34,785	34,366	34,366	34,366	34,366	34,366	34,366	34,644	34,847	34,858
Mobile Home License Tax	565,904	525,372	524,593	520,427	526,545	507,516	520,915	558,761	560,761	539,798
State grants and other State sources	905,669	957,668	955,478	882,413	865,487	902,302	1,247,694	1,574,884	2,422,992	5,588,017
Total State sources	205,238,774	197,132,519	204,955,100	208,245,906	221,957,946	247,485,647	251,055,139	265,075,087	267,152,414	271,376,275
Local sources:										
Ad valorem taxes	220,261,301	204,979,478	191,318,536	170,047,047	163,516,605	153,698,333	161,910,645	169,768,202	168,528,257	170,233,660
Interest income	1,757,708	1,179,853	267,938	130,975	120,766	111,159	130,181	487,003	437,532	982,356
Local grants and other local sources	10,719,874	12,599,163	11,282,095	12,529,558	12,068,850	11,520,118	12,945,051	12,949,464	12,807,531	18,478,094
Total local sources	232,738,883	218,758,494	202,868,569	182,707,580	175,706,221	165,329,610	174,985,877	183,204,669	181,773,320	189,694,110
Total revenues	440,557,910	419,407,988	410,706,304	393,956,699	401,012,615	415,966,229	430,292,410	452,887,924	452,344,134	464,527,450

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenditures: (by object)										
Salaries	294,315,744	267,867,607	253,753,824	277,234,394	266,082,449	269,093,264	276,611,819	277,497,218	286,055,135	289,693,272
Employee Benefits	94,580,845	90,124,480	92,767,100	82,197,393	79,498,512	85,575,930	91,794,421	91,012,770	83,847,675	85,366,023
Purchased Services	29,013,330	29,265,369	29,617,364	34,054,233	36,168,602	48,583,512	50,742,913	53,099,235	56,374,644	58,087,413
Energy Services	14,360,729	13,272,839	13,778,706	13,236,703	12,471,346	12,920,470	13,315,221	11,645,343	11,203,260	11,751,478
Material and Supplies	12,773,361	8,069,811	11,993,674	14,066,841	11,936,844	11,490,919	12,761,910	11,302,382	10,594,152	10,725,857
Capital Outlay	1,570,475	586,738	828,269	1,244,726	1,186,391	1,958,024	1,752,895	882,188	1,147,877	778,653
Other Expenditures	5,965,326	5,906,717	6,507,455	6,207,739	5,480,256	6,166,773	6,515,562	7,009,813	7,086,645	7,155,907
Total expenditures	452,579,810	415,093,561	409,246,392	428,242,029	412,824,400	435,788,892	453,494,741	452,448,949	456,309,388	463,558,603
Excess (deficiency) of revenues over (under) expenditures	(12,021,900)	4,314,427	1,459,912	(34,285,330)	(11,811,785)	(19,822,663)	(23,202,331)	438,975	(3,965,254)	968,847
Other financing sources (OFS), net	16,843,023	19,876,245	16,599,967	16,020,490	14,992,423	14,363,052	11,952,581	10,945,984	7,688,941	7,669,523
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	4,821,123	24,190,672	18,059,879	(18,264,840)	3,180,638	(5,459,611)	(11,249,750)	11,384,959	3,723,687	8,638,370
Beginning fund balance	17,413,639	22,234,762	46,425,434	64,485,313	46,220,473	49,401,111	43,941,500	32,691,750	44,076,709	47,800,396
Ending fund balance	$ 22,234,762	$ 46,425,434	$ 64,485,313	$ 46,220,473	$ 49,401,111	$ 43,941,500	$ 32,691,750	$ 44,076,709	$ 47,800,396	$ 56,438,766

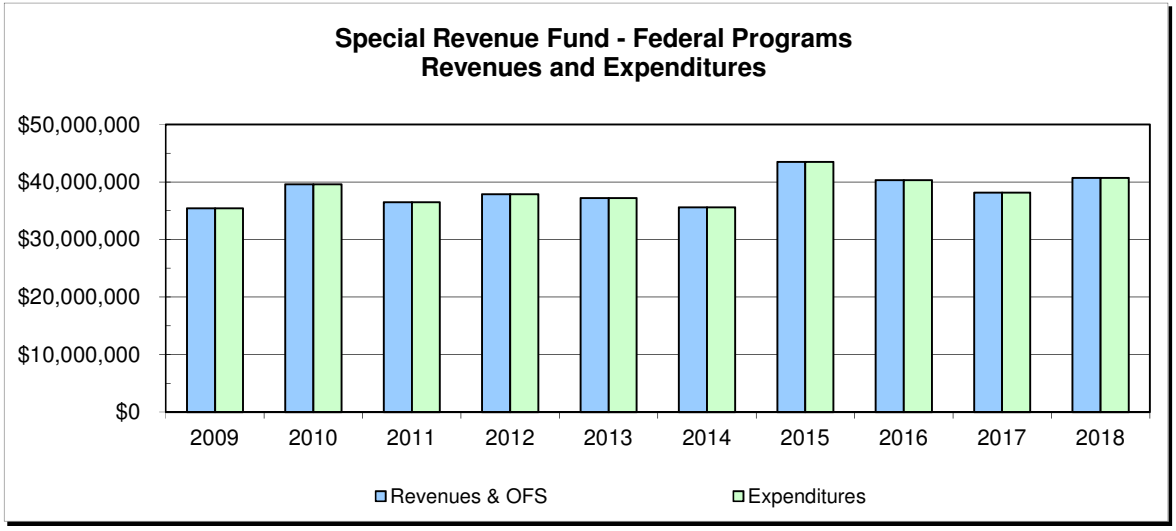
Source: District records



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

	Fiscal Year									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Federal sources:										
Federal direct	$ -	$ 325,686	$ 323,806	$ 272,554	$ 4,700	$ -	$ -	$ 13,889	$ 52,737	$ -
Other Federal grants	35,438,574	39,234,772	36,151,062	37,614,044	37,200,554	35,594,133	43,503,996	40,311,667	38,094,303	40,712,013
Total Federal sources	35,438,574	39,560,458	36,474,868	37,886,598	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013
Total revenues	35,438,574	39,560,458	36,474,868	37,886,598	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013
Expenditures: (by object)										
Salaries	21,139,471	22,227,402	20,603,184	21,229,381	20,218,228	20,891,622	23,310,936	22,601,466	22,785,367	23,902,647
Employee Benefits	5,934,315	6,627,088	6,205,077	5,233,344	5,245,243	5,858,772	6,822,057	6,624,745	6,073,466	6,109,622
Purchased Services	5,171,420	6,776,635	6,139,180	7,332,577	5,078,445	3,658,052	4,332,800	5,388,615	4,563,648	5,138,766
Energy Services	8,562	3,049	2,244	15,667	13,351	13,848	12,063	8,357	9,850	8,613
Material and Supplies	1,011,583	1,095,870	989,722	1,419,721	1,061,531	1,256,278	1,505,624	1,408,622	1,633,647	1,514,177
Capital Outlay	300,635	500,195	437,093	620,710	3,417,475	2,095,770	4,695,616	1,891,526	1,017,510	1,638,480
Other expenditures	1,872,588	2,330,219	2,098,368	2,035,198	2,170,981	1,819,791	2,824,900	2,402,225	2,063,552	2,399,708
Total expenditures	35,438,574	39,560,458	36,474,868	37,886,598	37,205,254	35,594,133	43,503,996	40,325,556	38,147,040	40,712,013
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: District records



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

	Fiscal Year									
	2009	2010 (1)	2011	2012	2013	2014	2015	2016 (2)	2017	2018
Federal sources:										
Federal though State:										
State Fiscal Stabilization Funds - K-12	$ -	$ 20,672,418	$ 19,558,036	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Individuals with Disabilities Education Act (IDEA)	-	7,632,332	7,112,763	295,571	-	-	-	-	-	-
Elementary and Secondary Education Act, Title I	-	7,837,593	7,008,488	421,250	-	-	-	-	-	-
Race to the Top Incentive Grants	-	-	1,015,333	3,962,891	2,918,428	2,311,713	1,875,138	554,883	-	-
Education Jobs Act	-	-	12,436,516	183,785	-	-	-	-	-	-
Other Federal through State	-	1,759,091	939,321	70,774	-	-	-	-	-	-
Total Federal sources	-	37,901,434	48,070,457	4,934,271	2,918,428	2,311,713	1,875,138	554,883	-	-
Total revenues	-	37,901,434	48,070,457	4,934,271	2,918,428	2,311,713	1,875,138	554,883	-	-
Expenditures: (by object)										
Salaries	-	26,033,600	32,184,499	911,175	822,885	613,636	125,049	-	-	-
Employee Benefits	-	8,124,283	10,760,033	227,463	156,784	153,000	16,796	-	-	-
Purchased Services	-	1,395,036	1,809,156	2,833,507	1,669,682	1,112,237	1,570,272	47,000	-	-
Energy Services	-	9,404	14,275	1,136	315	-	-	-	-	-
Material and Supplies	-	504,544	517,307	338,360	60,584	63,194	40,855	65,357	-	-
Capital Outlay	-	149,820	1,124,072	373,238	21,251	272,051	327	437,115	-	-
Other expenditures	-	1,684,747	1,661,115	249,392	186,927	97,595	121,839	5,411	-	-
Total expenditures	-	37,901,434	48,070,457	4,934,271	2,918,428	2,311,713	1,875,138	554,883	-	-
Deficiency of revenues under expenditures	-	-	-	-	-	-	-	-	-	-
Other financing sources (OFS), net	-	-	-	-	-	-	-	-	-	-
Excess (deficiencies) of revenues and other sources over/(under) expenditures and other uses	-	-	-	-	-	-	-	-	-	-
Beginning fund balance	-	-	-	-	-	-	-	-	-	-
Ending fund balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(1) Fiscal year ending June 30, 2010, was the first year the District received ARRA Economic Stimulus Funds.

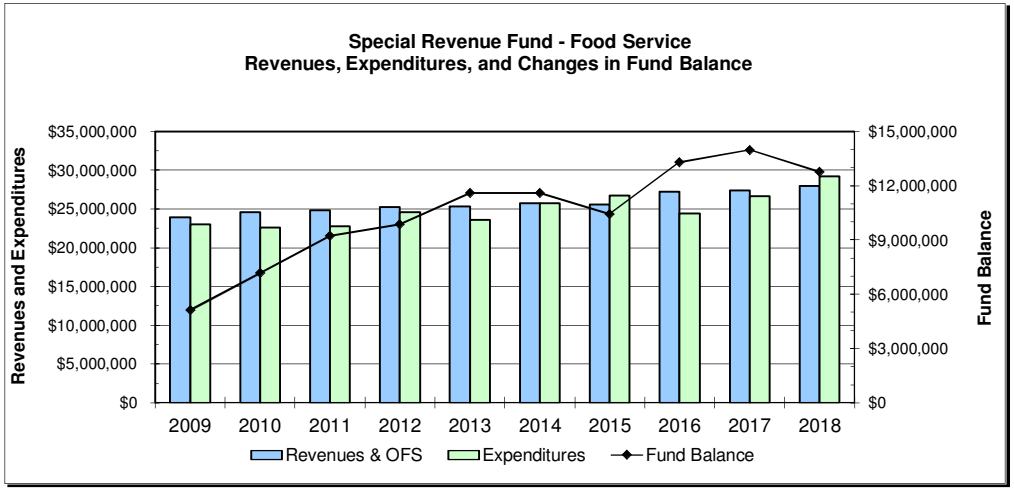
(2) Conclusion of ARRA grant expenditures.

Source: District records

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

	Fiscal Year									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Federal sources:										
Federal Direct	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000	$ -	$ -	
National School Lunch Act	13,496,814	15,183,409	16,227,733	16,926,114	17,226,842	17,722,370	18,460,135	19,715,675	19,784,789	20,901,150
U S D A donated commodities	1,527,981	1,287,042	1,189,369	1,465,465	1,417,293	1,486,835	962,107	1,749,358	1,673,937	1,567,529
Other	244,577	442,023	427,113	372,765	584,089	702,262	909,986	1,006,060	1,147,246	1,090,037
Total Federal sources	15,269,372	16,912,474	17,844,215	18,764,344	19,228,224	19,911,467	20,333,228	22,471,093	22,605,972	23,558,716
State sources:										
Food service supplements and other	370,163	352,971	347,836	355,522	349,850	342,820	330,550	325,046	322,412	324,072
Total State sources	370,163	352,971	347,836	355,522	349,850	342,820	330,550	325,046	322,412	324,072
Local sources:										
Food service sales	8,274,426	7,326,777	6,633,649	6,094,271	5,724,371	5,470,109	4,868,686	4,444,164	4,364,896	3,589,315
Interest income and other	12,795	18,214	15,968	10,266	10,349	5,826	8,586	26,725	76,537	497,336
Total local sources	8,287,221	7,344,991	6,649,617	6,104,537	5,734,720	5,475,935	4,877,272	4,470,889	4,441,433	4,086,651
Total revenues	23,926,756	24,610,436	24,841,668	25,224,403	25,312,794	25,730,222	25,541,050	27,267,028	27,369,817	27,969,439
Expenditures: (by object)										
Salaries	7,660,435	7,503,284	7,276,833	7,394,362	7,081,198	7,348,648	7,163,809	6,934,182	8,104,257	8,105,216
Employee Benefits	4,381,577	4,507,046	4,530,687	4,189,955	3,973,008	4,241,389	4,393,397	4,280,201	3,916,794	3,970,965
Purchased Services	840,360	854,779	824,078	981,224	1,016,034	1,470,018	1,488,144	1,454,217	1,570,057	1,650,252
Energy Services	105,910	92,725	101,201	100,700	103,926	92,104	88,885	84,357	78,724	80,869
Material and Supplies	9,227,392	8,750,485	9,088,518	9,769,437	9,658,811	10,264,439	10,510,131	9,976,533	10,796,890	11,092,376
Capital Outlay	146,748	139,913	244,046	1,457,695	1,067,569	1,726,091	2,268,964	1,010,667	1,605,683	3,544,348
Other expenditures	686,846	718,880	703,641	715,008	659,115	583,476	794,799	689,397	595,658	745,565
Total expenditures	23,049,268	22,567,112	22,769,004	24,608,381	23,559,661	25,726,165	26,708,129	24,429,554	26,668,063	29,189,591
Excess/(Deficiency) of revenues over/(under) expenditures	877,488	2,043,324	2,072,664	616,022	1,753,133	4,057	(1,167,079)	2,837,474	701,754	(1,220,152)
Other financing sources (OFS), net	6,955	-	-	3,000	-	-	-	500	-	-
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	884,443	2,043,324	2,072,664	619,022	1,753,133	4,057	(1,167,079)	2,837,974	701,754	(1,220,152)
Beginning fund balance	4,234,559	5,119,002	7,162,326	9,234,990	9,854,012	11,607,145	11,611,202	10,444,123	13,282,097	13,983,851
Ending fund balance	$ 5,119,002	$ 7,162,326	$ 9,234,990	$ 9,854,012	$ 11,607,145	$ 11,611,202	$ 10,444,123	$ 13,282,097	$ 13,983,851	$ 12,763,699

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)

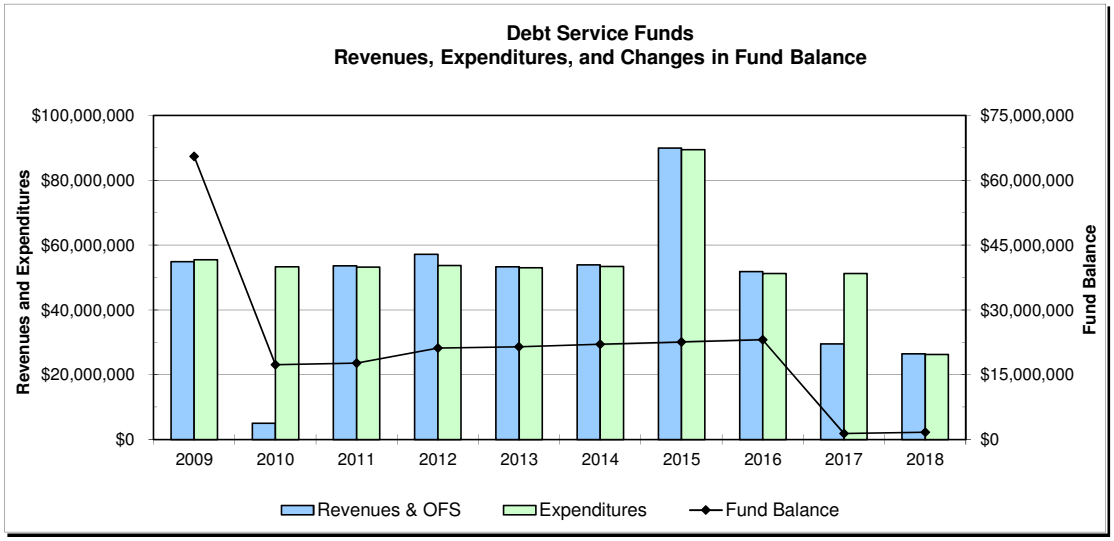
	Fiscal Year									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
State sources:										
CO&DS withheld for SBE/COBI bonds	$ 1,967,429	$ 1,958,867	$ 1,944,130	$ 1,925,052	$ 1,940,709	$ 1,925,882	$ 1,910,264	$ 1,677,956	$ 1,697,754	$ 1,702,979
SBE/COBI bond interest	586	1,142	281	-	8,479	84	1,600	319	463	10,206
Total State sources	1,968,015	1,960,009	1,944,411	1,925,052	1,949,188	1,925,966	1,911,864	1,678,275	1,698,217	1,713,185
Local sources:										
Interest income and other	1,351,878	22,418	16,068	15,780	22,587	14,983	13,312	103,991	34,786	15,148
Total local sources	1,351,878	22,418	16,068	15,780	22,587	14,983	13,312	103,991	34,786	15,148
Total revenues	3,319,893	1,982,427	1,960,479	1,940,832	1,971,775	1,940,949	1,925,176	1,782,266	1,733,003	1,728,333
Expenditures: (by object)										
Debt service:										
Principal	27,305,000	28,885,000	30,110,000	31,360,000	32,765,000	34,005,000	72,675,000 [b]	36,577,000	38,281,000	13,636,000
Interest and fiscal charges	28,140,292	24,382,958	23,069,380	22,298,997	20,218,062	19,368,734	16,776,727	14,680,423	12,933,736	12,555,351
Total expenditures	55,445,292	53,267,958	53,179,380	53,658,997	52,983,062	53,373,734	89,451,727	51,257,423	51,214,736	26,191,351
Deficiency of revenues under expenditures	(52,125,399)	(51,285,531)	(51,218,901)	(51,718,165)	(51,011,287)	(51,432,785)	(87,526,551)	(49,475,157)	(49,481,733)	(24,463,018)
Other financing sources (OFS), net	51,532,893	3,043,190 [a]	51,603,885	55,219,783	51,323,691	51,963,245	88,049,559	50,038,207	27,785,770	24,725,100
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	(592,506)	(48,242,341)	384,984	3,501,618	312,404	530,460	523,008	563,050	(21,695,963)	262,082
Beginning fund balances	66,122,148	65,529,642	17,287,301	17,672,285	21,173,903	21,486,307	22,016,767	22,539,775	23,102,825	1,406,862
Ending fund balances	$ 65,529,642	$ 17,287,301	$ 17,672,285	$ 21,173,903	$ 21,486,307	$ 22,016,767	$ 22,539,775	$ 23,102,825	$ 1,406,862 [c]	$ 1,668,944

[a] On March 10, 2005, the District issued crossover refunding Certificates of Participation, Series 2005B, in the amount of $47,180,000. The crossover refunding occurred on August 1, 2009.

[b] Current refunding of Certificates of Participation, Series 2005B and SBE Bond, Series 2005B.

[c] Final payment on Sales Tax Revenue Bonds, Series 2004, 2006, and 2011 made on October 1, 2016.

Source: District records

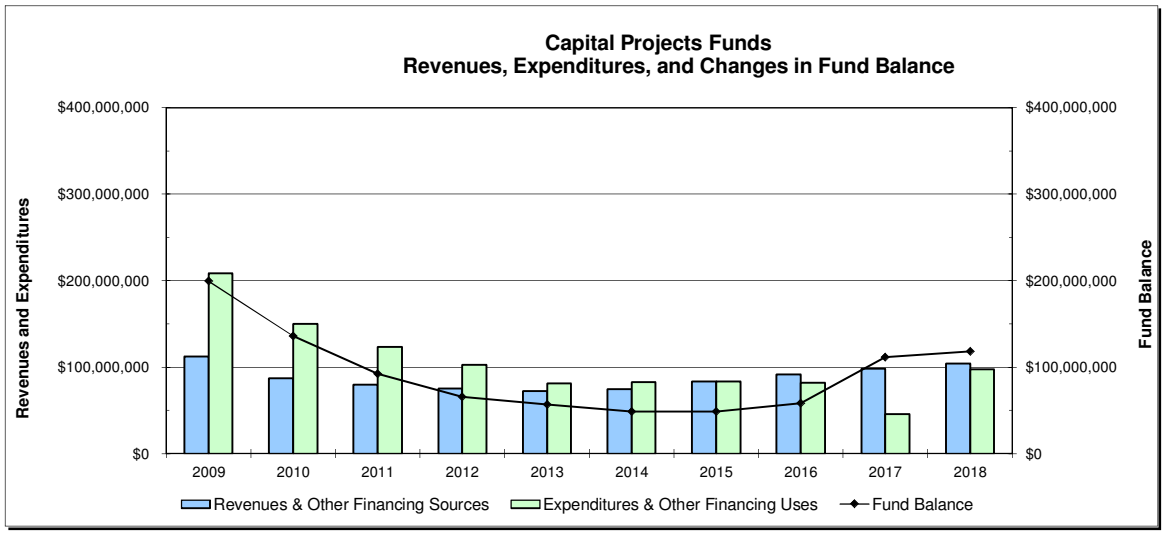


District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances -
Capital Projects Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
State sources:										
CO&DS distributed to district	$ 329,530	$ 297,831	$ 312,568	$ 331,646	$ 315,989	$ 330,816	$ 387,439	$ 555,996	$ 590,527	$ 586,059
Interest on undistributed CO&DS	24,971	26,830	27,559	25,886	21,610	10,979	15,033	6,886	38,103	28,388
Public Education Capital Outlay	4,049,200	953,879	2,589,048	-	-	-	1,198,144	1,069,770	1,592,013	1,085,644
Charter school capital outlay funding	390,295	405,110	334,839	420,661	248,070	370,889	598,413	380,599	640,081	395,267
Other State sources	110,008	104,450	82,353	102,161	529,234	140,506	184,657	114,973	114,017	107,856
Total State sources	4,904,004	1,788,100	3,346,367	880,354	1,114,903	853,190	2,383,686	2,128,224	2,974,741	2,203,214
Local sources:										
Ad valorem taxes	67,599,348	48,988,701	42,854,140	38,827,686	38,453,390	39,341,552	41,629,029	44,696,339	47,283,363	50,852,141
Sales tax	30,299,663	29,781,220	29,883,829	30,526,725	31,812,156	33,733,053	36,073,123	39,116,980	40,918,201	42,941,909
Interest income and other	5,347,962	1,127,524	311,234	129,295	113,346	59,109	61,013	654,686	635,338	1,589,375
Impact fees	3,779,704	4,840,676	3,213,229	4,892,107	583,005	681,026	3,076,605	4,647,706	6,301,222	5,952,124
Local grants and other local sources	36,799	227,704	71,104	35,910	138,674	60,623	372,397	139,383	303,668	447,142
Total local sources	107,063,476	84,965,825	76,333,536	74,411,723	71,100,571	73,875,363	81,212,167	89,255,094	95,441,792	101,782,691
Total revenues	111,967,480	86,753,925	79,679,903	75,292,077	72,215,474	74,728,553	83,595,853	91,383,318	98,416,533	103,985,905
Expenditures: (by object)										
Capital Outlay										
Library books	89,210	224,201	29	141,880	-	-	-	-	-	-
Audio visual materials	334,032	123,773	255,702	77,174	15,636	-	-	-	-	-
Buildings and fixed equipment	78,418,224	41,696,420	30,571,342	14,570,389	2,422,586	322,301	213,099	650,389	3,372,550	21,406,709
Furniture, fixtures, and equipment	15,714,906	9,780,120	14,107,526	8,119,423	4,023,003	4,156,599	4,689,972	5,105,943	18,177,373	5,155,001
Motor vehicles	3,221,560	-	40,701	20,202	35,597	2,278,166	3,471,387	2,537,893	4,031,441	1,008,325
Land	202,436	617,612	-	-	600	600	600	250,600	257,873	687
Improvements other than buildings	15,968,740	13,539,009	2,915,523	1,297,527	1,497,452	1,532,477	3,779,212	2,378,920	2,447,728	3,091,750
Remodeling and renovations	23,389,723	12,531,166	6,329,994	8,953,464	6,753,539	9,733,718	9,755,560	12,489,498	22,515,893	31,920,074
Computer software	419,274	1,525,756	706,812	389,893	71,900	18,876	5,510	237,954	128,180	3,018,898
Charter school local capital improvement (a)	-	-	-	-	-	-	-	-	-	1,272,736
Debt service	1,187	1,197	1,251	855	1,227	1,282	1,267	1,666	1,768	1,908
Total expenditures	137,759,292	80,039,254	54,928,880	33,570,807	14,821,540	18,044,019	21,916,607	23,652,863	50,932,806	66,876,088
Excess (deficiency) of revenues over/(under) expenditures	(25,791,812)	6,714,671	24,751,023	41,721,270	57,393,934	56,684,534	61,679,246	67,730,455	47,483,727	37,109,817
Other financing sources (uses), net	(70,389,745)	(70,239,623)	(68,161,609)	(68,886,824)	(66,080,825)	(64,474,303)	(61,809,655)	(58,262,166)	5,558,876	(30,488,712)
Excess (deficiency) of revenues and other sources over/(under) expenditures and other uses	(96,181,557)	(63,524,952)	(43,410,586)	(27,165,554)	(8,686,891)	(7,789,769)	(130,409)	9,468,289	53,042,603	6,621,105
Beginning fund balances	295,611,358	199,429,801	135,904,849	92,494,263	65,328,709	56,641,818	48,852,049	48,721,640	58,189,929	111,232,532
Ending fund balances	$ 199,429,801	$ 135,904,849	$ 92,494,263	$ 65,328,709	$ 56,641,818	$ 48,852,049	$ 48,721,640	$ 58,189,929	$ 111,232,532	$ 117,853,637

Source: District records

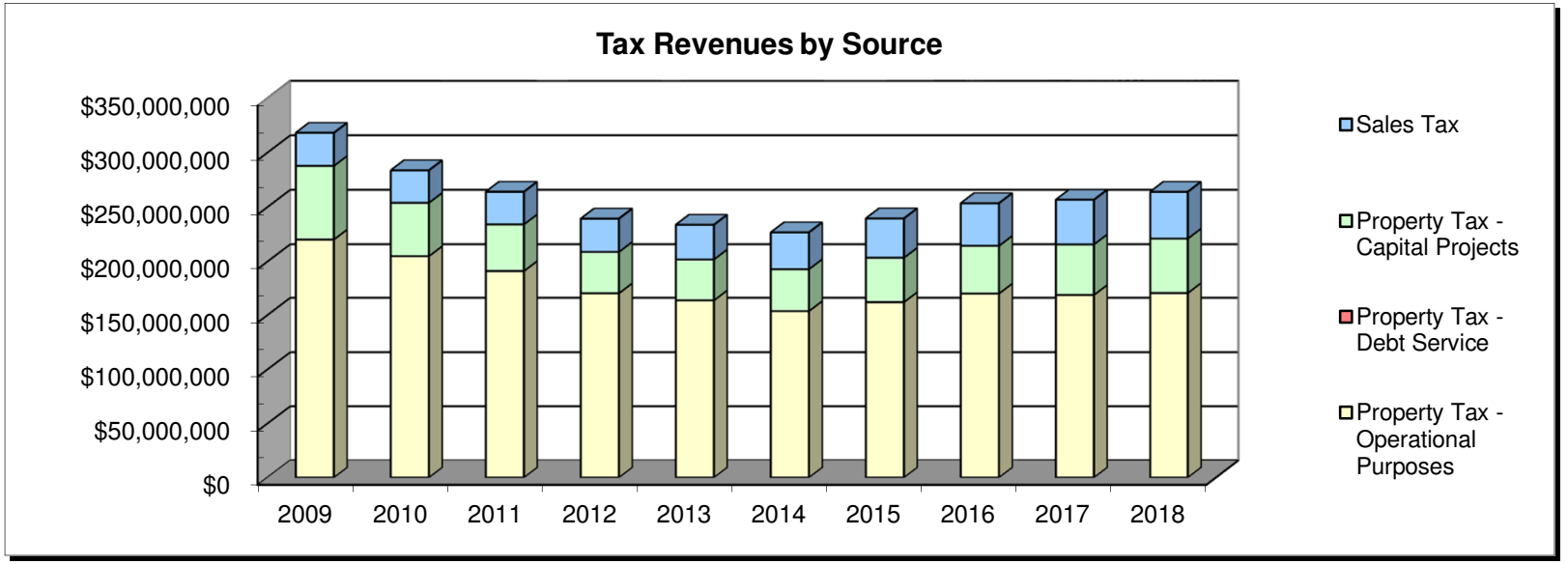
(a) new object in FY18



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

Fiscal Year	Property Tax			Sales Tax	Total
	Operational Purposes	Debt Service	Capital Projects		
2009	$ 220,261,301	$ -	$ 67,596,252	$ 30,299,663	$ 318,157,216
2010	204,979,478	-	48,988,701	29,781,220	283,749,399
2011	191,318,536	-	42,854,140	29,883,829	264,056,505
2012	170,047,047	-	38,827,686	30,526,725	239,401,458
2013	163,516,605	-	38,453,390	31,812,156	233,782,151
2014	153,698,333	-	39,341,552	33,733,053	226,772,938
2015	161,910,645	-	41,629,029	36,073,123	239,612,797
2016	169,768,202	-	44,696,339	39,116,980	253,581,521
2017	168,528,257	-	47,283,363	40,918,201	256,729,821
2018	170,233,660	-	50,852,141	42,941,909	264,027,710

Source: District records



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

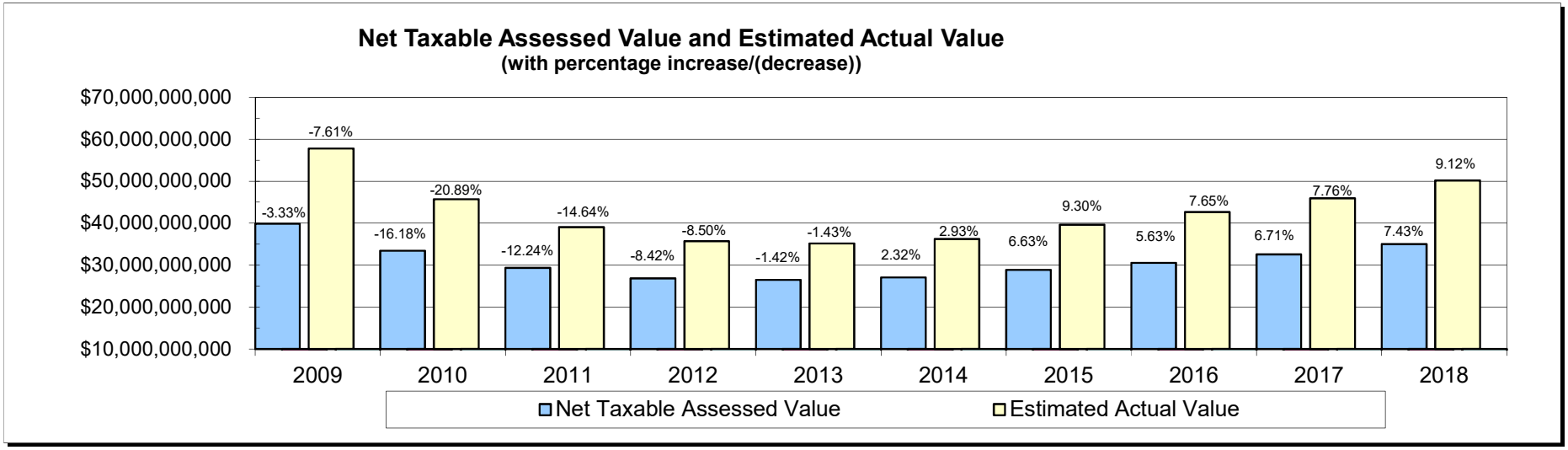
Fiscal Year	Estimated Actual Value: Real Property	Personal Property	Centrally Assessed Property	Total	Net Taxable Assessed Value: Real Property	Personal Property	Centrally Assessed Property	Total	Assessed Value as a percentage of Actual Value	Direct Tax Rate[a]
2009	$ 54,604,763,576	$ 3,121,575,534	$ 60,794,680	$ 57,787,133,790	$ 37,331,931,793	$ 2,481,946,725	$ 59,091,223	$ 39,872,969,741	69.00%	7.459
2010	42,628,835,879	3,039,004,503	49,409,346	45,717,249,728	30,970,866,360	2,401,050,373	47,662,568	$ 33,419,579,301	73.10%	7.805
2011	35,993,959,513	2,988,529,982	41,005,429	39,023,494,924	26,956,707,547	2,334,269,296	39,377,917	$ 29,330,354,760	75.16%	8.237
2012	32,734,084,855	2,926,719,941	47,616,812	35,708,421,608	24,492,950,544	2,320,752,273	46,071,273	$ 26,859,774,090	75.22%	8.063
2013	32,239,343,294	2,913,902,837	44,230,758	35,197,476,889	24,188,754,940	2,246,379,963	42,624,135	$ 26,477,759,038	75.23%	7.888
2014	33,236,858,818	2,946,640,258	45,256,736	36,228,755,812	24,728,710,370	2,318,937,744	43,662,241	$ 27,091,310,355	74.78%	7.358
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

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.

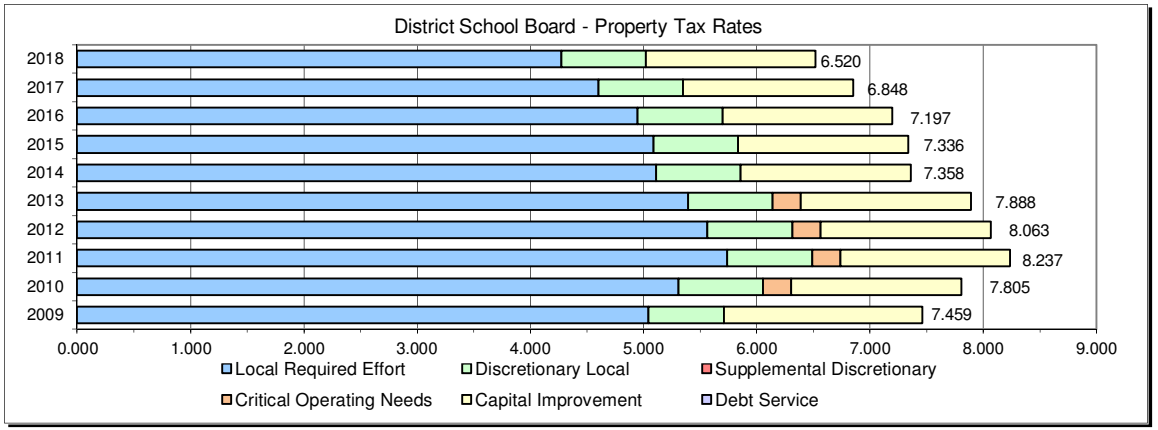
Source: Volusia County Property Appraiser



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									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
District School Board:										
Local Required Effort	5.04500	5.30700	5.7390	5.5650	5.3900	5.1100	5.0880	4.9490	4.6000	4.2720
Discretionary Local	0.66400	0.74800	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.00000	0.00000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Critical Operating Needs	0.00000	0.25000	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	0.0000	0.0000
Capital Improvement	1.75000	1.50000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Debt Service	0.00000	0.00000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total District School Board	7.45900	7.80500	8.2370	8.0630	7.8880	7.3580	7.3360	7.1970	6.8480	6.5200
St. Johns River Water Management	0.41580	0.41580	0.4158	0.3313	0.3313	0.3283	0.3164	0.3023	0.2885	0.2724
Florida Inland Navigation District	0.03450	0.03450	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320
County of Volusia	5.40373	6.37434	6.3025	6.7791	6.8809	7.2709	7.2709	7.2709	7.0520	7.0520
Municipalities:										
Daytona Beach	5.73347	5.79829	6.7467	6.7396	7.0304	7.6831	7.3517	7.3340	7.0096	6.6722
Daytona Beach Shores	4.97985	6.39720	7.8220	8.6900	8.4619	8.7200	8.1733	7.6530	7.1890	7.1700
Ormond Beach	3.80968	3.80968	3.8096	4.2014	4.3262	4.4241	4.4060	4.5570	4.4362	4.5362
Holly Hill	4.88720	5.72580	6.5595	6.9500	7.3500	7.5300	7.1304	7.1304	6.8949	6.8949
South Daytona	4.92003	5.77810	5.9000	5.9000	5.9000	7.4000	7.4000	7.4000	7.4000	7.8000
Deltona	4.15329	5.43755	6.3776	8.2995	7.9900	7.9900	7.9900	7.9900	7.9500	7.8500
Port Orange	5.02140	5.10020	5.5109	5.5145	5.3720	5.1901	4.9209	4.8270	4.7944	4.8055
New Smyrna Beach	3.51304	3.99990	4.0740	4.1011	4.0575	4.1763	4.0283	3.9999	3.9699	4.0561
Edgewater	5.93304	6.39820	6.6385	6.5304	6.5612	6.9340	6.7530	6.7486	6.9509	7.0447
Ponce Inlet	4.17500	4.03000	4.4555	4.7618	5.5000	6.5000	6.1536	5.7922	5.7900	5.6500
Oak Hill	4.57400	5.79900	6.4579	6.3927	5.9669	5.9706	5.8131	5.8131	5.6820	5.6820
Pierson	3.60575	4.80240	5.3414	5.8000	5.8000	5.5703	5.8000	5.8000	5.8358	5.8358
DeLand	5.25118	6.23940	6.2846	6.9575	7.3641	7.5837	7.4000	7.2535	7.1579	7.0775
Orange City	4.48000	5.19530	6.3445	7.0757	7.5100	7.5900	7.4900	7.4500	7.4500	8.0650
Lake Helen	4.20000	5.21800	5.2180	5.9870	6.2833	6.3685	6.3685	9.8000	7.8000	7.8000
Debary	2.57279	2.57279	2.8707	2.9900	3.0935	3.0550	2.9247	2.9247	2.9247	2.9247
Unincorporated Areas:										
Municipal Service District	1.40228	1.87829	1.8610	2.0155	2.0553	2.2549	2.2549	2.2399	2.2399	2.2399
Special Other Districts:										
Independent	7.57018	8.59370	8.3318	8.4364	7.7466	7.3150	6.7079	6.2569	5.7461	5.0231
Dependent	3.50185	3.98568	3.9487	3.9487	3.9324	3.9324	3.9124	4.3774	4.3774	4.3624

Source: Volusia County Property Appraiser



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

		Fiscal Year					
		2017-2018			2008-2009		
Taxpayer	Type of Business	2017 Taxable Value	Rank	Percent of Total Taxable Value	2008 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Co.	Electric Utility	$ 1,054,052,480	1	3.01%	$ 888,720,921	1	2.23%
Duke Energy Florida, Inc. (1)	Electric Utility	254,616,752	2	0.73%	188,087,520	3	0.47%
International Speedway Corp.	Recreation	120,024,805	3	0.34%	90,621,793	9	0.23%
Ocean Walk I & II Condo Assoc.	Timeshare Investments	100,013,338	4	0.29%			
Wal Mart Stores East LP	Retail Sales	99,955,918	5	0.29%	96,257,027	8	0.24%
Bellsouth Telecommunication LLC	Telephone	96,679,355	6	0.28%	155,269,626	4	0.39%
Charter Communications, Inc. (2)	Entertainment/Cablevision	83,137,711	7	0.24%	74,716,847	10	0.19%
Daytona Beach Owner LP	Timeshare Investments	78,391,548	8	0.22%			
Publix Super Markets, Inc.	Retail Sales	53,971,870	9	0.15%			
Cardinal Health (3)	Manufacturing	53,007,810	10	0.15%	99,743,591	7	0.25%
Bray & Gillespie	Timeshare Investments	-			193,374,730	2	0.48%
Tower II Development Co LLC	Real Estate Development	-			130,013,070	6	0.33%
Holly Hill I Associates, Ltd	Real Estate Development	-			150,136,628	5	0.38%
All Other		32,987,736,496		94.30%	37,806,027,988		94.81%
Total		$ 34,981,588,083		100.00%	$ 39,872,969,741		100.00%

(1) Duke Energy combined with the successor of Florida Power Corp. The amount reported for 2008 was the taxable value for Progress Energy Florida Inc.
(2) Charter Communications, Inc. acquired Bright House Networks. The amount reported for 2008 was the taxable value for Bright House Networks.
(3) Cardinal Health acquired Covidien Ltd. The amount reported for 2008 was the taxable value for Covidien Ltd.

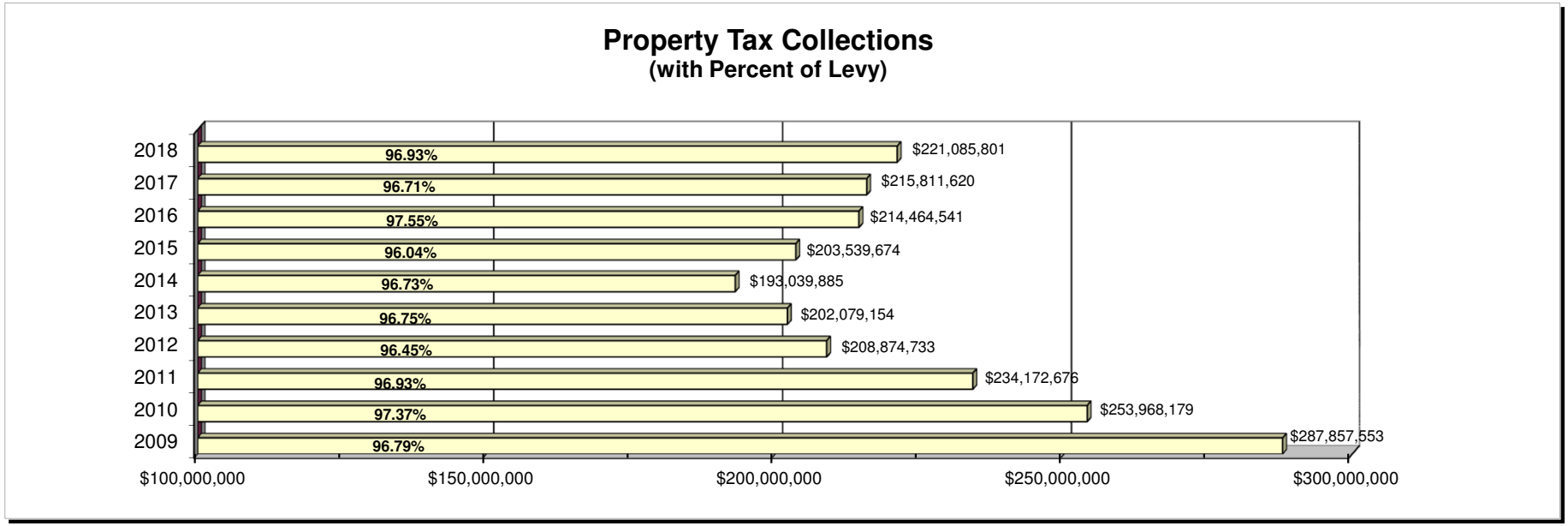
Source: Volusia County Property Appraiser

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: Current Tax Collections	Collected to End of Tax Year: Percent of Levy	Collections in Subsequent Years	Collected in Fiscal Year: Total Collections	Collected in Fiscal Year: Percent of Levy
2009	$ 297,412,481	$ 285,800,043	96.10%	$ 2,057,510	$ 287,857,553	96.79%
2010	260,839,816	251,851,164	96.55%	2,117,015	253,968,179	97.37%
2011	241,594,132	232,965,649	96.43%	1,207,027	234,172,676	96.93%
2012	216,570,359	207,880,208	95.99%	994,525	208,874,733	96.45%
2013	208,856,564	201,060,750	96.27%	1,018,404	202,079,154	96.75%
2014	199,558,923	192,003,609	96.21%	1,036,276	193,039,885	96.73%
2015	211,926,140	202,662,183	95.63%	877,491	203,539,674	96.04%
2016	219,844,225	211,960,553	96.41%	2,503,988 (1)	214,464,541	97.55%
2017	223,146,009	215,223,980	96.45%	587,640	215,811,620	96.71%
2018	228,079,954	220,029,871	96.47%	1,055,930	221,085,801	96.93%

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

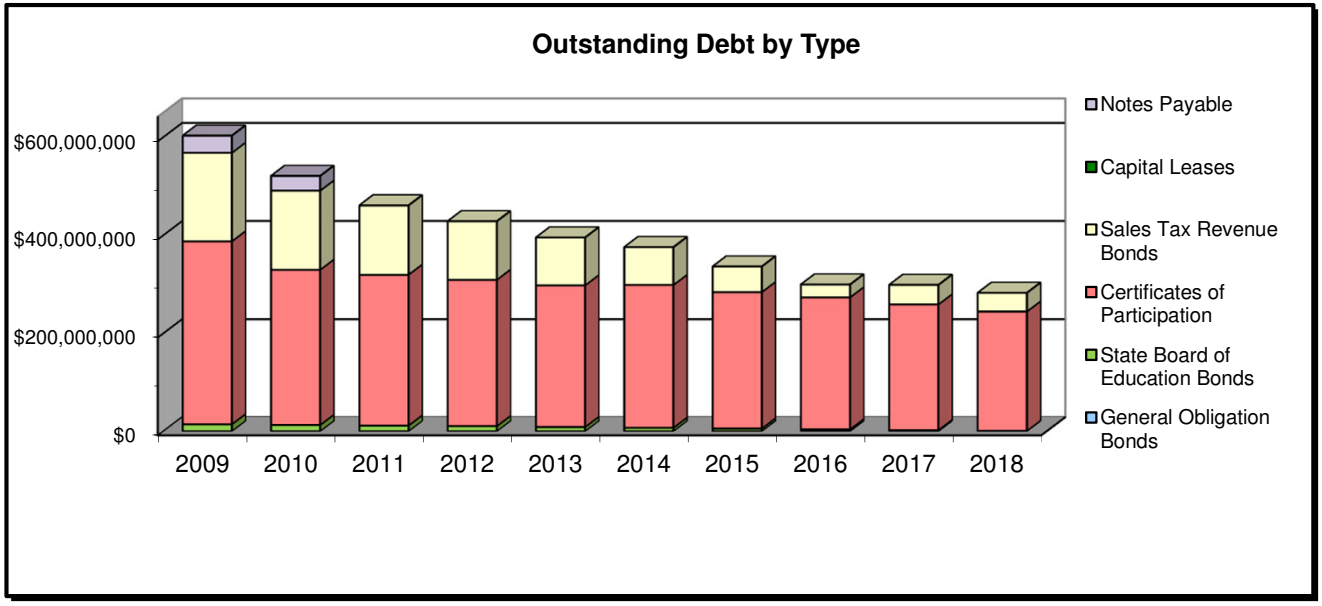
Source: District records



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

Fiscal Year	Governmental Activities [A] State Board of Education Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Notes Payable	Total Primary Government Debt Outstanding	Percentage of Personal Income [B]	Per Capita [C]
2009	$ 14,445,000	$ 384,581,773	$ 199,796,916	$ 35,000,000	$ 633,823,689	4.11%	$ 1,246
2010	13,035,000	327,196,870	165,517,356	30,000,000	535,749,226	3.43%	1,058
2011	11,700,000	317,806,542	144,862,796	-	474,369,338	2.90%	959
2012	10,635,000	308,046,214	124,259,109	-	442,940,323	2.78%	895
2013	8,800,000	297,965,886	101,246,831	-	408,012,717	2.47%	821
2014	7,275,000	291,448,812	77,167,638	-	375,891,450	2.20%	753
2015	5,669,529	278,441,834	52,231,318	-	336,342,681	1.95%	668
2016	4,140,424	269,415,690	26,170,000	-	299,726,114	1.64%	579
2017	2,517,319	256,639,890	39,817,436	-	298,974,645	1.53%	571
2018	809,214	243,910,109	37,982,976	-	282,702,299	1.38%	525

Source:
(A) District records - amounts from 2009-2014 restated to include unamortized premiums.
(B) Total Primary Government Debt Outstanding divided by Personal Income from Page 124.
(C) Total Primary Government Debt Outstanding divided by Population from Page 124.



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

Fiscal Year	Population [1]	Net Taxable Assessed Value [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
2009	508,764	$ 39,872,969,741	$ -	$ -	$ -	0%	$ -
2010	506,528	33,419,579,301	-	-	-	0%	-
2011	494,593	29,330,354,760	-	-	-	0%	-
2012	494,804	26,859,774,090	-	-	-	0%	-
2013	496,832	26,477,759,038	-	-	-	0%	-
2014	498,978	27,091,310,355	-	-	-	0%	-
2015 [5]	503,851	28,888,514,066	-	-	-	0%	-
2016 [5]	517,411	30,514,924,188	-	-	-	0%	-
2017	523,405	32,562,727,835	-	-	-	0%	-
2018	538,692	34,981,588,083	-	-	-	0%	-

Sources:

[1] Florida Research & Economic Database (2009-2010, 2013-17); US Census Bureau (2011-2012, 2018)

[2] Volusia County Property Appraiser

[3] Includes General Obligation Bonds only

[4] Reserved for Debt Service - General Obligation Bonds only

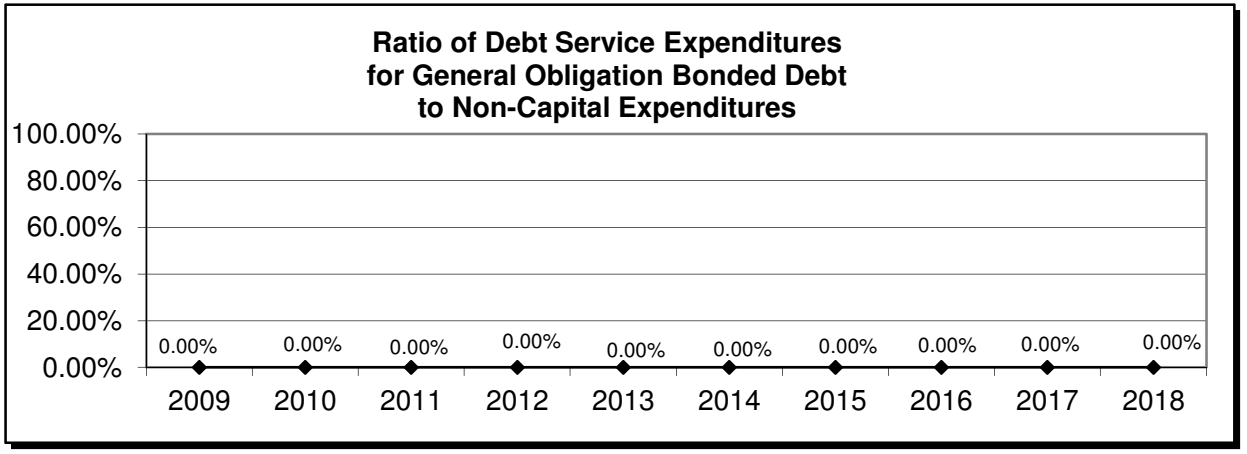
[5] Net taxable assessed values were revised by the County for prior years.

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
2009	$ -	$ -	$ -	$ 576,665,857	0.00%
2010	-	-	-	575,105,683	0.00%
2011	-	-	-	576,239,620	0.00%
2012	-	-	-	552,388,585	0.00%
2013	-	-	-	529,061,244	0.00%
2014	-	-	-	551,731,226	0.00%
2015	-	-	-	616,154,271	0.00%
2016	-	-	-	571,799,003	0.00%
2017	-	-	-	586,386,995	0.00%
2018	-	-	-	560,921,539	0.00%

[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, 2018
(Unaudited)

Jurisdiction	Net General Obligation Bonded Debt Outstanding	State Board of Education Bonded Debt Outstanding	Revenue Bonds	Notes and Capital Leases	Certificates of Participation Outstanding	Total Debt Outstanding	Direct Debt: Percentage Applicable to School District of Volusia County	Direct Debt: Amount Applicable to School District of Volusia County	Overlapping Debt: Percentage Applicable to School District of Volusia County	Overlapping Debt: Amount Applicable to School District of Volusia County	Direct and Overlapping Debt: Percentage Applicable to County of Volusia	Direct and Overlapping Debt: Amount Applicable to County of Volusia
School District of Volusia County	$ -	$ 809,214	$ 37,982,976	$ -	$ 243,910,109	$ 282,702,299	100%	$ 282,702,299	0%	$ -	100%	$ 282,702,299
County of Volusia	12,525,000	-	105,103,658	46,677,424	-	$ 164,306,082	0%	-	100%	164,306,082	100%	164,306,082
City of Daytona Beach	14,245,023	-	69,471,101	61,308,446	-	$ 145,024,570	0%	-	100%	145,024,570	100%	145,024,570
City of Daytona Beach Shores	13,673,000	-	-	7,440,000	-	$ 21,113,000	0%	-	100%	21,113,000	100%	21,113,000
City of DeLand	756,265	-	-	8,555,330	-	$ 9,311,595	0%	-	100%	9,311,595	100%	9,311,595
City of Edgewater	3,667,000	-	-	15,997,785	-	$ 19,664,785	0%	-	100%	19,664,785	100%	19,664,785
City of New Smyrna Beach	7,601,000	-	5,125,000	15,426,180	-	$ 28,152,180	0%	-	100%	28,152,180	100%	28,152,180
City of Ormond Beach	4,828,000	-	29,946,000	14,704,000	-	$ 49,478,000	0%	-	100%	49,478,000	100%	49,478,000
City of Port Orange	12,355,000	-	47,795,000	18,591,000		$ 78,741,000	0%	-	100%	78,741,000	100%	78,741,000
Totals	$ 69,650,288	$ 809,214	$ 295,423,735	$ 188,700,165	$ 243,910,109	$ 798,493,511		$ 282,702,299		$ 515,791,212		$ 798,493,511

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 most recent Comprehensive Annual Financial Reports of the County and the cities; District records

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

Fiscal Year	Net Taxable Assessed Value	Total Annual Lease Payment	Amount Held in Escrow for Payment [2]	Net Annual Lease Payment	Millage Levy to Provide 1.00 x Coverage [1]
2009	$ 39,872,969,741	$ 24,865,461	$ 1,066,972	$ 23,798,489	0.628 Mills
2010	33,419,579,301	23,803,001	-	23,803,001	0.750 Mills
2011	29,330,354,760	23,800,751	-	23,800,751	0.845 Mills
2012	26,859,774,090	23,798,246	-	23,798,246	0.923 Mills
2013	26,477,759,038	23,799,528	-	23,799,528	0.936 Mills
2014	27,091,310,355	23,188,984	-	23,188,984	0.892 Mills
2015 [3]	28,888,514,066	22,235,884	-	22,235,884	0.802 Mills
2016 [3]	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

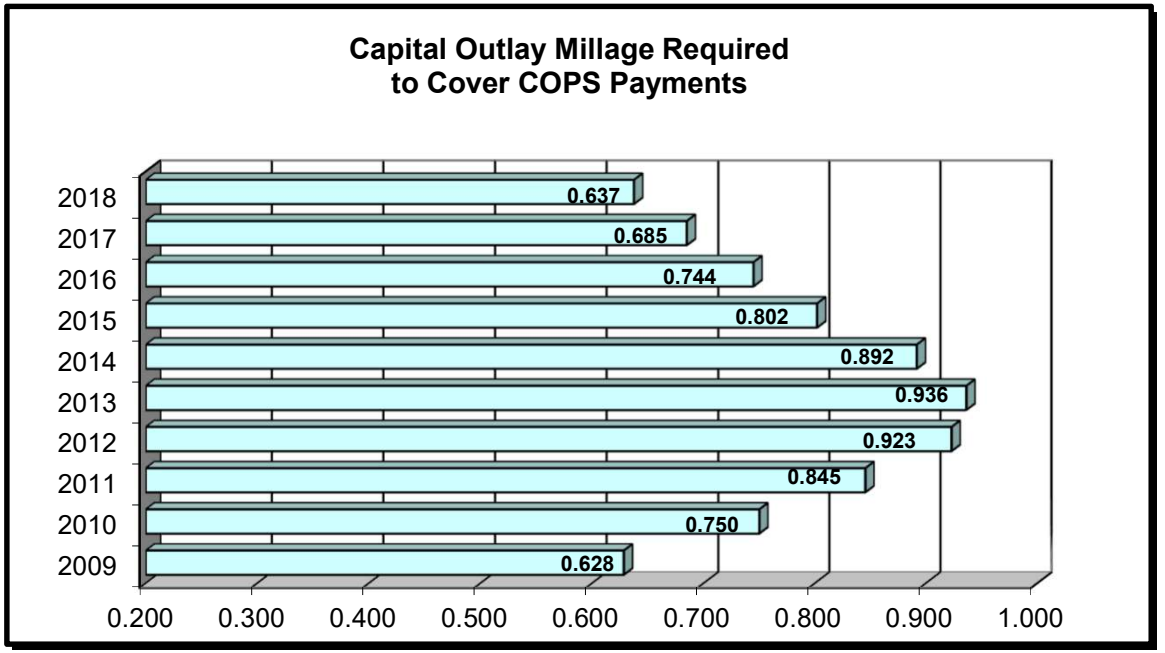
[1] Millage rate calculated using 95% of the taxable assessed valuation in fiscal years 2009-2010 and 96% in fiscal years 2011-2018.

[2] The funds for the payment on the 2005B crossover refunding COPs were held in escrow and were not funded with tax receipts.

[3] Net taxable assessed values were revised by the County for prior years.

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

Source: District records



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

	Fiscal Year									
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015** [a]	**2016** [a]	**2017**	**2018**
Assessed Value	$39,872,969,741	$33,419,579,301	$29,330,354,760	$26,859,774,090	$26,477,759,038	$27,091,310,355	$28,888,514,066	$30,514,924,188	$32,562,727,835	$34,981,588,083
Debt Limit: 10% of Assessed Value	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bond Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less:										
Amount Available for Debt Service	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

[a] Assessed values were revised by the County for prior years.

Source: District records

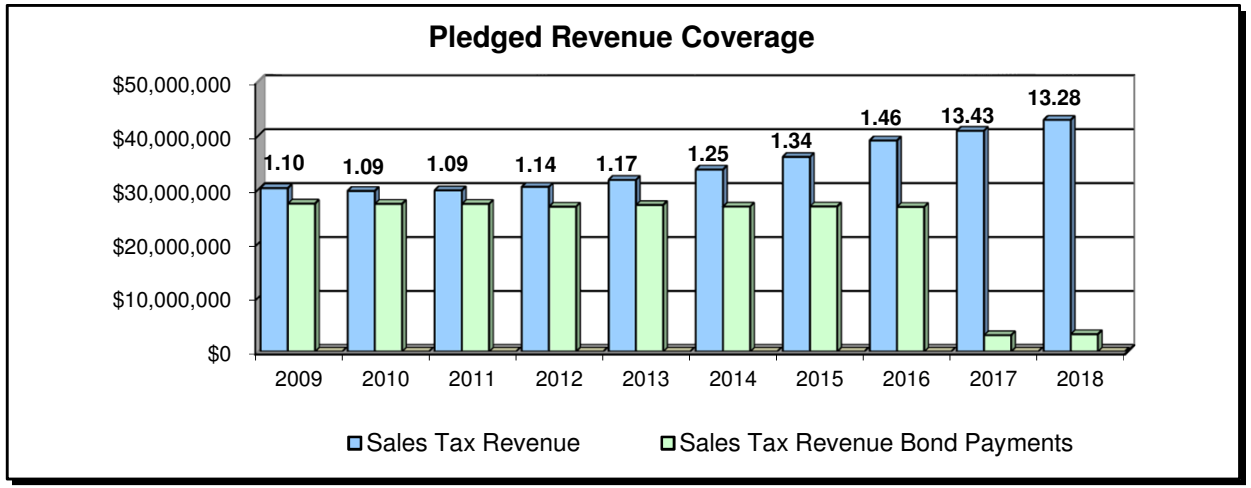
District School Board of Volusia County, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Sales Tax Revenue Bonds			
	Sales Tax Revenue	Debt Service		
		Principal	Interest	Coverage [a]
2009	$ 30,299,663	$ 18,395,000	$ 9,040,020	1.10
2010	29,781,220	19,125,000	8,266,035	1.09
2011	29,883,829	19,945,000	7,437,516	1.09
2012	30,526,725	20,780,000	6,083,080	1.14
2013	31,812,156	21,775,000	5,391,925	1.17
2014	33,733,053	22,630,000	4,249,719	1.25
2015	36,073,123	23,805,000	3,102,683	1.34
2016	39,116,980	26,170,000	649,758	1.46
2017	40,918,201	1,405,000 [b]	1,641,076	13.43
2018	42,941,909	1,655,000	1,578,625	13.28

[a] The additional bonds test requires 1.25 coverage.

[b] Sales Tax Revenue Bonds matured on October 1, 2016.

Source: District records

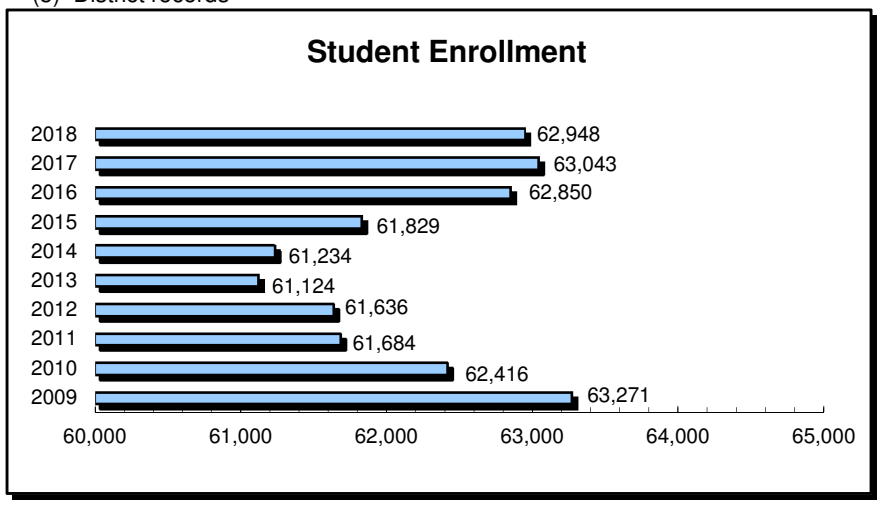


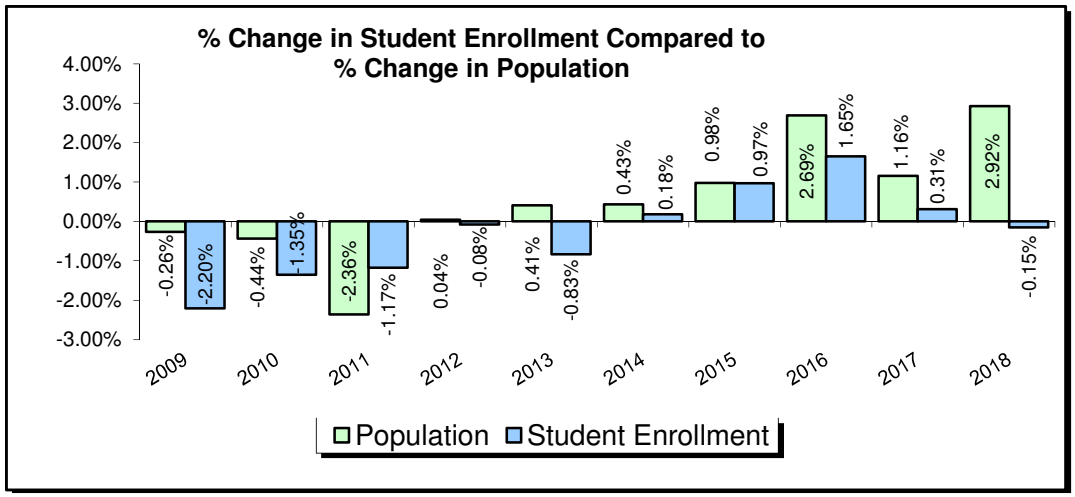
District School Board of Volusia County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population [1]	Personal Income [2] *(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]
2009	508,764	$ 15,416,739	$ 30,302	11.3%	63,271	62,964.81	$ 598,743,941	$ 9,463
2010	506,528	15,610,183	30,818	12.1%	62,416	62,060.65	603,737,978	9,673
2011	494,593	16,373,000	33,104	11.0%	61,684	61,410.23	590,056,709	9,566
2012	494,804	15,933,933	32,203	9.1%	61,636	61,402.83	572,499,390	9,288
2013	496,832	16,544,186	33,299	7.3%	61,124	61,055.91	544,635,246	8,910
2014	498,978	17,117,508	34,305	6.1%	61,234	60,920.43	570,200,936	9,312
2015	503,851	17,292,604	34,321	5.9%	61,829	61,347.48	580,220,581	9,384
2016	517,411	18,297,539	35,364	5.1%	62,850	62,303.65	572,304,641	9,106
2017	523,405	19,577,196	37,404	4.5%	63,043	62,268.88	607,431,992	9,635
2018	538,692	20,543,253	38,135	4.0%	62,948	62,132.43	610,145,647	9,693

Sources:
(1) Florida Research & Economic Database (2009-2010, 2013-17); US Census Bureau (2011-2012, 2018)
(2) United States Department of Commerce, Bureau of Economic and Business Research (2008-2012); Florida Research & Economic Database (2013-2017)
(3) Florida Research & Economic Database (2009-2010); FloridaJobs.org (2011-2018)
(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





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

	2018				2009		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employer**	**Employees**	**Rank**	**Percentage of Total County Employment**
Volusia County School Board	7,455	1	3.06%	Volusia County School Board	8,273	1	3.25%
Florida Hospital - All Divisions	5,147	2	2.11%	Halifax Community Health System	4,327	2	1.70%
Halifax Health	4,314	3	1.77%	Florida Hospital Memorial Division	3,547	3	1.39%
County of Volusia	3,355	4	1.38%	County of Volusia	3,202	4	1.26%
Publix Supermarkets Incorporated	3,179	5	1.30%	State of Florida	3,038	5	1.19%
State of Florida	2,974	6	1.22%	Walmart Associates Incorporated	2,908	6	1.14%
Walmart Stores Incorporated	2,970	7	1.22%	Publix Supermarkets Incorporated	2,758	7	1.08%
Daytona State College	1,649	8	0.68%	Daytona State College	1,933	8	0.76%
Embry Riddle Aeronautical University	1,589	9	0.65%	U.S. Government	1,437	9	0.56%
U.S. Government	1,285	10	0.53%	Embry Riddle Aeronautical University	1,225	10	0.48%
	33,917		13.92%		32,648		12.81%
Estimated total workforce	243,641			Estimated total workforce	254,750		

Source: County of Volusia, Comprehensive Annual Financial Report for the year ended September 30, 2017

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
2009	4,513	291	3,469	8,273	14.02	21.29
2010	4,461	278	3,341	8,080	13.99	21.76
2011	4,469	270	3,232	7,971	13.80	23.65
2012	4,454	276	3,199	7,929	13.84	22.72
2013	4,308	277	3,063	7,648	14.19	22.09
2014	4,482	280	2,547	7,309	13.66	22.41
2015	4,626	290	2,590	7,506	13.37	21.72
2016	4,644	274	2,589	7,507	13.53	22.54
2017	4,647	255	2,567	7,469	13.57	25.39
2018	4,573	254	2,628	7,455	13.77	24.99

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

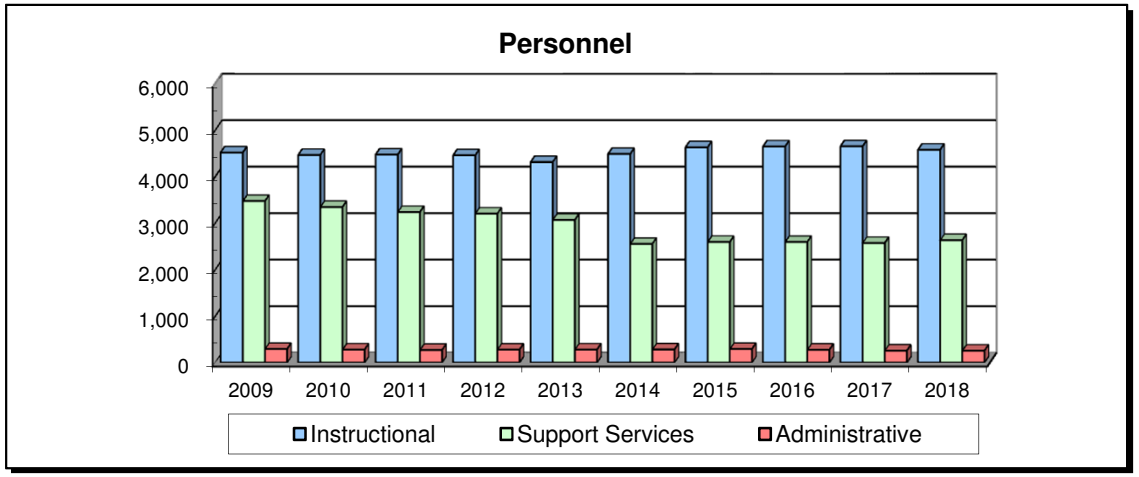
(2) Principals, Assistant Principals, Superintendent, Assistant Superintendents, Curriculum Coordinators, Supervisors of Instruction, Community Education Coordinators (In FY18: School Level = 183; District Level = 71)

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

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

(5) Calculated using school level administrators.

Source: District records



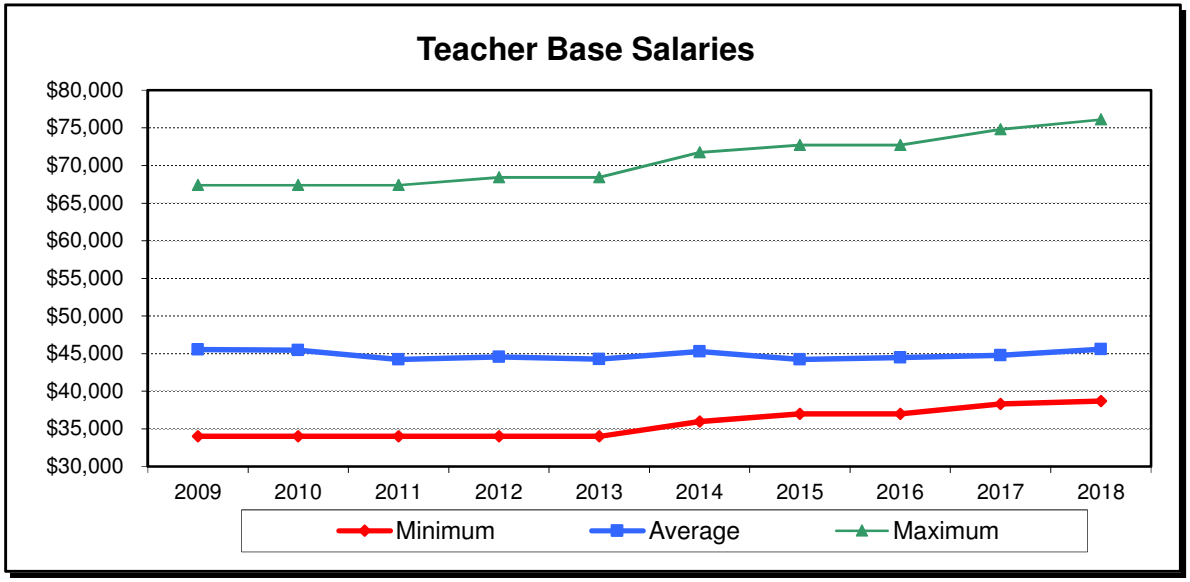
District School Board of Volusia County, Florida
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary [1][a]	Maximum Salary [2][a]	Average Salary [3][b]
2009	$ 34,010	$ 67,393	$ 45,529
2010	34,010	67,393	45,464
2011	34,010	67,393	44,234
2012	34,010	68,404	44,585
2013	34,010	68,404	44,275
2014	36,000	71,725	45,273
2015	37,000	72,725	44,250
2016	37,000	72,725	44,506
2017	38,318	74,787	44,784
2018	38,712	76,103	45,585

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									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Days meals were served	180	180	180	180	180	180	180	180	177	175
Average number of free and reduced lunches served daily	22,442	24,688	25,629	26,128	25,686	25,481	26,037	26,349	26,077	26,076
Percentage of free and reduced students in the lunch program	49%	55%	57%	59%	62%	65%	64%	65%	67%	72%
Number of free and reduced lunches served	4,039,584	4,443,850	4,613,138	4,703,059	4,623,541	4,586,600	4,686,713	4,742,793	4,615,583	4,563,304
Average daily total lunch subsidy received (paid free/reduced)	$ 59,831	$ 67,592	$ 71,130	$ 73,632	$ 75,518	$ 77,580	$ 81,520	$ 85,036	$ 85,505	$ 90,136
Total federal lunch subsidy received	$ 10,769,592	$ 12,166,508	$ 12,803,391	$ 13,371,905	$ 13,593,275	$ 13,964,483	$ 14,673,651	$ 15,306,485	$ 15,134,472	$ 16,524,034
Average number of lunches served daily	32,718	33,924	33,681	33,458	31,575	30,573	30,966	30,929	30,556	30,312
Total lunches served	5,889,265	6,106,392	6,062,535	6,022,386	5,683,468	5,503,225	5,573,946	5,567,254	5,408,403	5,304,518
Average number of full-paid lunches served daily	10,276	9,236	8,052	7,330	5,888	5,092	4,929	4,580	4,479	4,236
Number of full-paid lunches served	1,849,681	1,662,542	1,449,397	1,319,327	1,059,927	916,625	887,233	824,460	792,820	741,214
Average daily total revenue	$ 132,926	$ 136,725	$ 138,009	$ 140,136	$ 140,627	$ 142,945	$ 141,895	$ 149,652	$ 154,632	$ 157,790
Total revenue	$ 23,926,756	$ 24,610,436	$ 24,841,668	$ 25,224,403	$ 25,312,794	$ 25,730,222	$ 25,541,050	$ 27,267,028	$ 27,369,817	$ 27,969,439
Average daily total cost	$ 128,051	$ 125,373	$ 124,056	$ 136,713	$ 130,887	$ 142,923	$ 148,378	$ 133,555	$ 150,667	$ 164,139
Total cost	$ 23,049,268	$ 22,567,112	$ 22,330,114	$ 24,608,381	$ 23,559,661	$ 25,726,165	$ 26,708,129	$ 24,429,554	$ 26,668,063	$ 29,189,591
Included in total cost:										
Capital outlay	$ 101,645	$ 114,648	$ 209,393	$ 1,359,535	$ 1,067,569	$ 1,640,833	$ 2,121,267	$ 936,384	$ 928,085	$ 3,145,700
Special assessments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Lunch reimbursement rates:										
Free	$ 2.59	$ 2.70	$ 2.70	$ 2.79	$ 2.94	$ 3.01	$ 3.06	$ 3.15	$ 3.31	$ 3.39
Reduced	$ 2.19	$ 2.30	$ 2.30	$ 2.39	$ 2.54	$ 2.61	$ 2.66	$ 2.75	$ 2.91	$ 2.99
Paid	$ 0.26	$ 0.27	$ 0.27	$ 0.28	$ 0.35	$ 0.36	$ 0.36	$ 0.37	$ 0.39	$ 0.39
Lunch prices:										
Elementary	$ 1.75	$ 1.75	$ 1.75	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00
Middle	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00	$ 2.00
High	$ 2.00	$ 2.00	$ 2.00	$ 2.25	$ 2.25	$ 2.25	$ 2.25	$ 2.25	$ 2.25	$ 2.25
Breakfast prices:	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	(a)	(a)	(a)

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

Source: District records

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

Performance Measures	Current Benchmark	Fiscal Year 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total annual transportation cost per student	$571.50 - $698.50	$ 664	$ 638	$ 641	$ 623	$ 619	$ 694	$ 693	$ 644	$ 646	$ 728
Total annual transportation cost per special education student	$1,500 - $3,000	$ 2,822	$ 2,156	$ 2,466	$ 3,191	$ 3,255	$ 1,954	$ 1,726	$ 2,179	$ 3,423	$ 2,323
Average total cost per mile	$4.50 - $5.50	$ 3.88	$ 3.68	$ 3.58	$ 3.56	$ 3.50	$ 4.12	$ 4.05	$ 3.56	$ 3.77	$ 4.18
Percent of District budget spent on student transportation	4% - 5%	3.6%	3.7%	3.3%	3.6%	3.2%	3.8%	3.6%	3.4%	3.31%	3.50%
Average buses used to transport 100 students	0.95 - 1.10	1.05	1.06	1.04	1.08	1.05	1.10	1.08	1.08	1.09	1.06
Span of control: buses managed by transportation supervisor	75 - 100	39	47	39	38	38	36	37	43	43	42
Spare bus ratio (by District)	10% - 12%	26%	22%	20%	22%	23%	26%	26%	25%	25%	22%
Average school bus fleet age (years)	6.5	3.4	4.4	5.4	6.4	7.2	8.1	8.0	7.8	7.7	7.4
Average school bus fleet age (meter miles)	65,000	67,419	80,409	93,958	106,258	118,525	131,684	131,712	132,520	130,254	130,313
Annual maintenance and repair cost per vehicle equivalent	$800 - $1,100	$ 712	$ 716	$ 872	$ 885	$ 840	$ 956	$ 1,033	$ 920	$ 918	$ 769
Average vehicle equivalent units maintained by each technician	90 - 100	84	79	79	79	75	75	75	73	70	66
Annual parts consumption per vehicle equivalent unit	$200 - $300	$ 349	$ 383	$ 425	$ 424	$ 526	$ 520	$ 491	$ 438	$ 427	$ 408
Average parts inventory value per vehicle equivalent unit	$75 - $150	$ 86	$ 96	$ 98	$ 95	$ 120	$ 96	$ 102	$ 96	$ 95	$ 92
Annual parts inventory turnover rate	4 - 8	4.1	4.0	4.3	4.5	4.4	5.4	4.8	4.5	4.5	4.4
Span of control: technicians to maintenance supervisors	8-10 to 1	7.5 to 1	7.5 to 1	11.1 to 1	11 to 1	11 to 1	9.6 to 1	9.6 to 1	9.6 to 1	10.6 to 1	10.6 to 1
Span of control: technicians to fleet parts personnel	8-10 to 1	6.5 to 1	6.5 to 1	6.5 to 1	8.6 to 1	11 to 1	8.6 to 1	8.6 to 1	8.6 to 1	9.6 to 1	9.6 to 1

Source: District records

District School Board of Volusia County, Florida
Schedule of Insurance in Force
as of June 30, 2018
(Unaudited)

Coverage Type	Name of Company	Policy Number	Coverage From	Coverage To	Coverage Details	Limit of Coverage	Annual Premium
Boiler & Machinery	Chubb Insurance	7643-62-59-ECE	7/1/2017	7/1/2018	Comprehensive covering boilers, pressure vessels & electrical machines including A/C and refrigeration	Limit per breakdown $100,000,000 Deductible $50,000 Water damage, ammonia contamination, hazardous substance $500,000	$ 16,232
Cyber Policy	Brown and Brown	498101	8/24/2017	8/24/2018	Data/network breach	$5,000,000 liability	$ 45,931
Employee Crime Bond	Travelers Insurance	105957582	7/1/2017	7/1/2018	Covered property (money, securities) resulting directly from covered cause of loss (employee dishonesty)	Public employee theft $1,000,000 Deductible $10,000	$ 10,104
Catastrophic Sports Insurance	Gerber Life	09-060513-17	7/1/2017	7/1/2018	All school activities and sports including interscholastic football	$5,000,000 Medical expense $600,000 CAT cash benefit $25,000 deductible	$ 22,202
Fleet Insurance	Preferred Governmental Insurance Trust	PX FL 4 0645064 1615	7/1/2017	7/1/2018	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)	$ 99,504
Flood Insurance	Wright National Flood Insurance Company	Various	10/22/2017 9/13/2017 4/18/2018 5/19/2018	10/22/2018 9/13/2018 4/18/2019 5/19/2019	Flood coverage for various locations	Coverage on each building and content vary with each building based on building value and content	$ 194,211
Property Insurance	Lexington	3706884617	5/1/2017	5/1/2018	Primary layer $7.5M of $10M	Buldings & contents, earthquake, extra expense, valuable papers, auto physical damage while parked. Deductible: AOP $100,000; Wind $100,000; Named Wind 3% TIV per bldg	$ 935,661
	AmRisc	various	5/1/2017	5/1/2018	$16.25M of $65M	Flood-$25M Wind Named Storm-$100M Wind/Hail-$150M Terrorism-$125M TIV per schedule = $1,639,709,129	$ 626,250
	Westchester	D36053446011	5/1/2017	5/1/2018	$8.75M of $15M layer excess of $10M		$ 368,565
	Colony Insurance Company	XP263422	5/1/2017	5/1/2018	$2.5M of $15M layer excess of $10M		$ 106,575
	Arch Specialty	ESP0054691-04	5/1/2017	5/1/2018	$5M of $40M excess of $25M layer		$ 85,500
	First Speciality	ESP00752404	5/1/2017	5/1/2018	$25M of $40M excess of $25M layer		$ 289,799
	Everest	CA3X001128171	5/1/2017	5/1/2018	$25M excess of $65M		$ 190,000
	Mitsui	EXP7000167	5/1/2017	5/1/2018	$75M excess of $90M		$ 47,250
	Lloyds of London	UTS253147916	5/1/2017	5/1/2018	$125M	Terrorism Only	$ 52,050
Student Accident	Gerber	09-1678-17	8/1/2017	8/1/2018	Voluntary student accident insurance	Varies based on coverage elected	Varies based on coverage elected
Excess Workers' Comp	State National	NDE- 0927523-17	7/1/2017	7/1/2018	Provides coverage for excessive claims expense	Retention $500,000 Each accident/disease $1,000,000 Coverage $1,000,000	$ 192,668
Pollution Liability	Westchester	G24801858003	1/8/2018	1/8/2019	Covers loss, corrective action and clean up cost	$1,000,000 each incident $10,000,000 each aggregate $25,000 deductible	$ 2,065

Source: District records

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

	Fiscal Year (b)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ELEMENTARY SCHOOLS (a)										
Blue Lake (1983)										
Square Feet	89,890	98,030	98,030	97,329	98,276	98,276	98,779	106,249	106,249	106,249
Capacity	703	703	838	835	835	835	835	835	835	835
Enrollment	621	615	604	576	611	683	665	696	650	570
Champion (2009)										
Square Feet	94,229	94,229	95,041	96,115	96,115	96,115	96,115	103,970	103,970	103,970
Capacity	736	736	739	757	757	757	757	744	720	720
Enrollment	465	488	483	565	584	581	625	598	624	621
Chisholm (1954)										
Square Feet	69,137	68,417	68,525	68,696	68,696	68,696	68,696	68,835	68,835	68,835
Capacity	591	573	573	573	573	573	573	573	573	573
Enrollment	413	402	367	372	363	383	408	383	387	422
Citrus Grove (2010)										
Square Feet	-	-	-	98,842	98,842	98,842	98,842	104,602	113,198	115,113
Capacity	-	-	-	764	764	764	764	940	940	980
Enrollment	-	-	-	655	760	805	883	898	920	919
Coronado (1961)										
Square Feet	42,915	42,915	42,051	42,091	46,906	47,426	47,426	47,426	50,476	50,956
Capacity	348	348	326	326	326	326	326	326	326	326
Enrollment	258	282	298	303	272	292	302	269	272	227
Cypress Creek (2007)										
Square Feet	97,946	97,946	97,946	99,035	99,035	99,035	99,035	101,955	108,369	108,249
Capacity	739	739	739	754	754	764	764	834	834	834
Enrollment	729	715	741	757	762	761	793	783	771	812
DeBary (1995)										
Square Feet	115,837	115,837	115,837	116,087	116,087	116,087	116,087	116,087	110,690	110,690
Capacity	877	877	877	895	895	895	895	895	895	895
Enrollment	793	810	836	775	774	778	762	764	727	736
Deltona Lakes (1980)										
Square Feet	125,296	125,296	126,160	121,466	122,674	122,674	122,674	122,674	122,674	126,544
Capacity	1,098	1,098	1,116	1,010	992	992	992	992	992	992
Enrollment	870	823	774	763	762	731	753	826	826	787
Discovery (1987)										
Square Feet	124,065	124,065	122,726	125,846	124,008	124,008	124,008	124,088	124,088	113,312
Capacity	867	867	867	955	955	955	955	955	955	955
Enrollment	798	735	711	643	667	673	714	643	664	624
Edgewater (1965)										
Square Feet	80,718	80,718	80,718	80,758	79,797	79,797	79,797	81,277	94,182	94,182
Capacity	751	751	751	751	751	751	751	779	779	779
Enrollment	665	637	655	609	570	588	601	598	604	593
Enterprise (1929)										
Square Feet	83,022	83,022	77,979	83,406	82,266	82,662	82,662	82,662	92,969	93,239
Capacity	771	771	771	803	803	803	803	803	803	803
Enrollment	642	599	616	561	564	577	604	577	622	586
Forest Lake (1995)										
Square Feet	111,768	111,768	106,192	106,192	106,676	106,676	106,676	106,676	102,018	102,018
Capacity	871	871	733	733	733	733	733	733	733	733
Enrollment	704	703	717	731	725	654	643	653	618	632

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 enrolllment. 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)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ELEMENTARY SCHOOLS (a) (cont'd)										
Freedom (2001)										
Square Feet	104,141	104,141	109,221	109,559	109,559	109,559	109,559	109,559	115,114	117,994
Capacity	782	782	826	826	826	826	826	826	826	914
Enrollment	800	867	878	718	643	678	663	714	758	776
Friendship (1992)										
Square Feet	93,542	93,542	92,822	93,062	93,546	93,546	93,546	93,586	93,586	94,852
Capacity	681	681	659	659	659	659	659	659	659	659
Enrollment	537	495	494	458	460	452	419	416	397	427
Holly Hill Elem (1982) - converted to K-8 School (2010)										
Square Feet	90,261	90,261	90,261	(c)	-	-	-	-	-	-
Capacity	657	657	657	(c)	-	-	-	-	-	-
Enrollment	579	559	515	(c)	-	-	-	-	-	-
Horizon (1989)										
Square Feet	100,442	100,442	99,642	105,379	104,089	104,329	104,329	104,329	102,933	102,933
Capacity	835	835	835	857	857	857	857	857	857	857
Enrollment	933	657	628	592	615	683	709	718	747	775
Indian River (1989)										
Square Feet	108,673	108,673	108,673	105,217	110,385	110,385	110,385	110,385	117,502	115,342
Capacity	948	948	948	860	860	860	860	860	860	794
Enrollment	684	816	778	648	654	672	646	618	602	614
Longstreet (1954)										
Square Feet	60,669	60,669	60,669	60,497	60,120	60,120	60,120	60,880	70,402	70,969
Capacity	536	536	536	536	536	536	536	558	558	558
Enrollment	343	350	379	399	402	426	441	441	445	445
Manatee Cove (2006)										
Square Feet	102,888	102,888	107,244	110,541	110,206	110,546	110,546	110,546	114,062	114,062
Capacity	818	818	950	950	950	950	950	950	950	950
Enrollment	838	859	859	791	747	739	762	743	719	732
Marks (1953)										
Square Feet	83,313	83,313	83,313	74,625	73,985	74,951	74,951	74,951	78,072	78,072
Capacity	987	987	987	731	735	735	735	735	735	735
Enrollment	890	833	780	519	522	561	566	589	597	571
McInnis (1940)										
Square Feet	69,637	69,637	69,637	65,833	66,972	67,222	67,222	67,222	68,572	69,007
Capacity	647	647	647	636	636	636	636	636	636	636
Enrollment	450	428	412	397	392	367	366	372	360	391
Orange City (1926)										
Square Feet	78,840	78,840	78,840	77,394	77,175	77,403	77,403	75,675	79,008	79,008
Capacity	775	775	775	783	805	805	805	761	783	783
Enrollment	614	614	594	599	603	622	615	579	581	592
Ormond Beach (1910)										
Square Feet	44,905	44,905	44,905	45,058	45,136	45,136	45,136	44,192	43,401	44,265
Capacity	392	392	392	426	426	426	426	404	404	404
Enrollment	348	324	301	307	261	297	293	302	336	323
Ortona (1952)										
Square Feet	41,850	41,850	41,850	40,326	39,841	40,326	40,326	40,326	43,631	43,864
Capacity	330	330	330	330	330	330	330	330	308	308
Enrollment	294	253	240	227	221	225	241	251	235	231
Osceola (1954)										
Square Feet	64,484	64,484	64,484	62,237	62,237	62,237	62,237	62,237	62,782	62,782
Capacity	555	555	555	555	555	555	555	555	555	555
Enrollment	450	453	461	459	463	421	441	431	403	400

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 enrolllment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment. (Continued on page 133)
(c) School site is a K-8 faciilty and is listed under Middle Schools as Holly Hill K-8

Source: District records

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

	Fiscal Year (b)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ELEMENTARY SCHOOLS (a) (cont'd)										
Osteen (1983)										
Square Feet	95,371	95,371	95,371	99,094	99,094	99,094	99,094	99,094	99,094	99,094
Capacity	764	764	764	764	764	764	764	764	764	764
Enrollment	600	623	591	587	514	526	553	516	506	518
Palm Terrace (1991)										
Square Feet	115,474	115,474	115,474	118,569	117,405	118,569	118,569	118,569	123,033	123,033
Capacity	975	975	975	1,008	1,008	1,008	1,008	1,008	1,008	1,008
Enrollment	794	786	789	500	549	574	621	705	714	705
Pathways (1998)										
Square Feet	108,438	108,438	108,438	112,038	112,740	112,740	112,740	115,780	113,981	113,981
Capacity	725	725	725	725	725	725	725	813	813	813
Enrollment	649	613	591	610	698	717	719	724	774	798
Pierson (1925)										
Square Feet	83,323	83,323	83,323	80,540	80,592	82,170	82,170	82,170	80,090	80,591
Capacity	694	694	694	838	882	882	882	862	882	882
Enrollment	580	583	542	578	555	558	568	575	571	561
Pine Trail (1982)										
Square Feet	116,296	116,296	116,296	116,056	114,089	114,085	114,085	114,085	111,236	114,701
Capacity	911	911	911	918	918	918	918	918	918	994
Enrollment	751	754	792	807	699	687	720	707	700	691
Port Orange (1925)										
Square Feet	44,090	44,090	44,090	43,523	44,699	45,043	45,043	45,043	45,043	50,125
Capacity	416	416	416	454	498	498	498	498	498	498
Enrollment	382	372	351	408	415	409	411	414	394	403
Pride (2007)										
Square Feet	98,653	98,653	98,653	98,653	98,653	98,653	98,653	98,653	104,975	104,975
Capacity	765	765	765	765	765	765	765	765	765	765
Enrollment	600	649	558	537	523	583	547	575	540	589
Read-Pattillo (1958)										
Square Feet	66,914	66,914	66,914	66,638	66,638	66,638	66,638	66,752	71,991	71,991
Capacity	573	573	573	625	625	625	625	625	625	625
Enrollment	452	470	435	428	429	426	404	459	446	450
Small (1953)										
Square Feet	72,129	72,129	71,395	73,976	74,254	74,254	74,254	74,254	74,294	76,022
Capacity	664	664	664	738	738	738	738	738	738	738
Enrollment	484	479	376	355	426	478	448	479	446	443
South Daytona (1963)										
Square Feet	106,580	106,580	106,580	107,540	107,540	107,540	107,540	107,540	119,853	119,853
Capacity	978	978	978	978	978	978	978	978	978	978
Enrollment	755	864	888	906	796	781	846	817	864	902

(Continued on page 134)

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 enrolllment. 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)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ELEMENTARY SCHOOLS (a) (cont'd)										
Spirit (2004)										
Square Feet	105,139	105,139	108,739	109,099	116,714	117,054	117,054	117,054	112,154	120,509
Capacity	988	988	988	988	988	988	988	988	988	988
Enrollment	878	820	782	724	658	686	757	753	762	687
Spruce Creek (1979)										
Square Feet	113,436	113,436	113,436	113,436	111,504	111,504	111,504	111,504	111,504	115,217
Capacity	889	889	889	889	871	871	871	871	871	915
Enrollment	647	724	724	723	659	678	724	768	778	800
Starke (1956)										
Square Feet	64,861	64,861	64,861	69,126	69,126	69,126	69,126	69,126	74,348	75,074
Capacity	555	555	555	555	555	555	555	555	555	577
Enrollment	424	392	395	363	367	390	404	406	412	431
Sugar Mill (1982)										
Square Feet	107,834	107,834	108,359	108,999	110,111	110,191	110,191	110,191	110,191	108,994
Capacity	791	791	791	821	819	821	821	821	821	821
Enrollment	699	678	626	625	610	617	639	654	655	656
Sunrise (1992)										
Square Feet	100,806	100,806	109,321	108,353	110,662	110,702	110,702	110,702	112,805	112,805
Capacity	703	703	831	819	819	819	819	819	819	819
Enrollment	688	608	608	572	535	510	479	543	546	541
Sweetwater (1992)										
Square Feet	94,109	94,109	94,109	94,109	94,274	94,274	94,274	94,724	94,274	103,360
Capacity	725	725	725	725	725	725	725	725	725	725
Enrollment	541	649	674	658	602	636	613	641	627	648
Timbercrest (1989)										
Square Feet	115,358	115,358	117,565	118,402	119,213	114,376	114,376	114,100	114,100	116,137
Capacity	1,036	1,036	1,036	1,040	930	930	930	930	930	930
Enrollment	870	877	871	774	758	738	729	743	804	815
Tomoka (1967)										
Square Feet	93,997	93,997	92,269	92,601	91,062	92,276	92,276	92,276	95,171	95,503
Capacity	1,104	1,104	1,060	1,084	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	759	773	746	730	715	735	757	735	780	723
Volusia Pines (1995)										
Square Feet	102,324	102,324	102,324	102,324	102,324	102,324	102,324	102,324	102,324	98,914
Capacity	695	695	695	695	695	695	695	695	695	695
Enrollment	692	663	662	626	596	618	595	603	582	575
Westside (1966)										
Square Feet	78,159	78,159	77,439	79,470	78,889	78,369	78,369	77,505	76,777	81,202
Capacity	579	579	623	685	685	663	663	641	641	711
Enrollment	434	397	392	493	481	526	599	616	658	616
Woodward (1966)										
Square Feet	86,952	86,952	86,952	83,003	82,657	83,027	83,027	85,159	88,168	88,168
Capacity	844	844	844	772	772	772	772	826	826	826
Enrollment	706	660	684	561	585	603	653	678	703	656

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 135)
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrolllment. 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)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
MIDDLE SCHOOLS (a)										
Campbell (1961)(2003)*										
Square Feet	163,379	163,379	163,379	163,379	163,379	163,379	163,379	163,379	163,379	175,316
Capacity	1,178	1,178	1,108	1,251	1,125	1,251	1,251	1,251	1,251	1,251
Enrollment	801	740	681	1,014	943	939	849	874	599	777
Creekside (2000)										
Square Feet	159,243	159,243	159,243	159,243	159,243	159,243	159,243	162,283	165,523	171,793
Capacity	1,131	1,131	1,131	1,132	1,132	1,258	1,258	1,434	1,434	1,551
Enrollment	1,213	1,218	1,150	1,160	1,146	1,149	1,192	1,206	1,250	1,211
DeLand (1982)										
Square Feet	212,921	212,921	212,921	214,363	214,007	214,363	214,363	214,363	215,918	215,918
Capacity	1,452	1,452	1,452	1,514	1,513	1,682	1,682	1,682	1,682	1,682
Enrollment	1,180	1,130	1,126	1,097	1,078	1,093	1,064	1,023	1,071	1,100
Deltona (1968)										
Square Feet	152,411	152,411	152,411	156,526	155,952	156,526	156,526	156,526	156,526	156,960
Capacity	1,555	1,555	1,555	1,575	1,575	1,751	1,751	1,751	1,751	1,751
Enrollment	1,239	1,217	1,190	1,212	1,215	1,137	1,092	1,037	1,022	1,072
Galaxy (1989)										
Square Feet	170,610	170,610	171,336	170,835	170,479	170,835	170,835	170,835	170,835	179,711
Capacity	1,503	1,503	1,503	1,523	1,523	1,693	1,693	1,693	1,693	1,693
Enrollment	1,254	1,160	1,123	1,087	1,114	1,067	1,063	1,009	991	1,035
Heritage (2000)										
Square Feet	173,651	173,651	173,651	173,931	174,189	174,189	174,189	174,189	174,189	177,125
Capacity	1,328	1,328	1,328	1,348	1,348	1,498	1,498	1,498	1,498	1,498
Enrollment	1,312	1,261	1,225	1,224	1,195	1,210	1,197	1,155	1,198	1,160
Hinson (2006)										
Square Feet	178,160	178,160	178,160	178,160	181,049	181,049	181,049	181,049	181,049	180,932
Capacity	1,071	1,071	1,071	1,058	1,065	1,184	1,184	1,184	1,184	1,184
Enrollment	1,068	1,040	1,065	971	900	875	915	945	1,076	1,008
Holly Hill K-8 (2010)										
Square Feet	-	-	-	139,694	147,336	148,320	148,320	148,320	159,574	159,574
Capacity	-	-	-	1,160	1,179	1,311	1,311	1,311	1,311	1,333
Enrollment	-	-	-	919	964	937	958	971	954	999
New Smyrna (1981)										
Square Feet	191,748	191,748	191,748	200,105	198,225	200,105	200,105	198,625	270,616	202,483
Capacity	1,404	1,404	1,404	1,553	1,553	1,726	1,726	1,672	1,672	1,672
Enrollment	1,330	1,309	1,314	1,275	1,215	1,160	1,168	1,159	1,173	1,215
Ormond Beach (1960)										
Square Feet	175,353	175,353	175,353	170,938	173,648	165,909	165,909	165,909	197,421	197,421
Capacity	1,463	1,463	1,463	1,528	1,486	1,414	1,414	1,414	1,414	1,414
Enrollment	935	924	912	1,076	1,100	1,108	1,049	1,022	1,167	1,054
River Springs (2007)										
Square Feet	199,566	199,566	206,290	203,622	190,073	190,073	190,073	190,073	190,073	204,571
Capacity	1,322	1,322	1,322	1,540	1,540	1,700	1,700	1,700	1,700	1,700
Enrollment	1,222	1,235	1,346	1,404	1,419	1,365	1,316	1,330	1,296	1,271
Silver Sands (1982)										
Square Feet	171,246	171,246	171,246	177,518	163,914	174,526	174,526	174,346	188,875	202,595
Capacity	1,297	1,297	1,297	1,517	1,438	1,598	1,598	1,598	1,598	1,598
Enrollment	1,282	1,277	1,302	1,173	1,197	1,130	1,173	1,165	1,157	1,168
Southwestern (1961)										
Square Feet	112,406	112,406	114,074	111,626	124,862	124,902	124,902	124,902	135,168	134,442
Capacity	959	959	959	918	1,177	1,308	1,308	1,308	1,308	1,264
Enrollment	688	646	643	688	725	688	685	737	746	752

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 136)
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrolllment. 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

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

	Fiscal Year (b)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
HIGH SCHOOLS (a)										
Atlantic (1992)										
Square Feet	203,369	203,369	203,369	209,726	213,209	215,689	215,689	212,649	212,649	234,388
Capacity	1,670	1,670	1,670	1,825	1,812	1,908	1,908	1,808	1,808	1,703
Enrollment	1,206	1,123	1,142	1,120	1,034	1,048	1,035	1,109	1,160	1,274
DeLand (1962)(2004)*										
Square Feet	373,934	373,934	373,934	363,060	361,458	362,688	362,688	362,828	360,808	380,442
Capacity	3,619	3,619	3,619	3,398	3,374	3,552	3,552	3,502	3,502	3,502
Enrollment	3,348	3,286	2,717	2,506	2,489	2,382	2,351	2,458	2,546	2,554
Deltona (1986)										
Square Feet	348,211	348,211	354,562	323,502	322,895	316,935	316,935	310,945	310,945	333,718
Capacity	3,245	3,245	3,314	2,483	2,491	2,423	2,423	2,248	2,243	2,243
Enrollment	2,873	2,981	1,951	1,669	1,633	1,686	1,724	1,781	1,775	1,691
Mainland (1962)(2006)*										
Square Feet	332,493	332,493	333,291	333,291	333,291	333,291	333,291	333,291	333,291	320,611
Capacity	2,375	2,375	2,375	2,375	2,375	2,501	2,501	2,501	2,501	2,501
Enrollment	1,814	1,834	1,724	1,761	1,832	1,904	1,928	1,986	2,002	1,943
New Smyrna (1963)(2006)*										
Square Feet	311,232	311,232	311,232	312,030	315,287	315,287	315,287	315,287	315,287	337,877
Capacity	2,271	2,271	2,271	2,275	2,308	2,430	2,430	2,430	2,430	2,430
Enrollment	1,970	2,011	1,932	1,904	1,938	1,911	1,923	1,977	1,877	1,922
Pine Ridge (1992)										
Square Feet	247,760	247,760	250,143	250,143	253,724	254,804	254,804	254,804	254,804	274,703
Capacity	2,045	2,045	2,110	2,138	2,124	2,236	2,236	2,236	2,236	2,236
Enrollment	2,262	2,197	1,865	1,765	1,699	1,634	1,660	1,746	1,702	1,711
Seabreeze (1962)(2004)*										
Square Feet	245,641	245,641	245,641	271,164	271,164	271,164	271,164	271,164	271,696	227,897
Capacity	1,741	1,741	1,741	1,747	1,747	1,839	1,839	1,839	1,839	1,839
Enrollment	1,858	1,799	1,818	1,707	1,660	1,672	1,667	1,664	1,596	1,559
Spruce Creek (1974)(2005)*										
Square Feet	264,289	264,289	264,177	266,412	269,174	269,174	269,174	269,190	269,190	284,094
Capacity	2,905	2,905	2,934	2,942	3,010	3,169	3,169	3,169	3,169	3,169
Enrollment	2,750	2,808	2,874	2,874	2,846	2,742	2,641	2,691	2,643	2,621
Taylor (middle / high) (1961)										
Square Feet	197,768	197,768	197,768	197,768	197,768	197,768	197,768	197,768	197,768	213,245
Capacity	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,450
Enrollment	998	998	978	1,020	1,081	1,086	1,110	1,118	1,136	1,165
University (2010)										
Square Feet	-	-	332,493	350,862	350,862	350,862	350,862	350,862	350,862	369,521
Capacity	-	-	2,734	2,561	2,667	2,808	2,808	2,808	2,808	2,883
Enrollment	-	-	1,931	2,569	2,639	2,806	2,888	2,863	2,816	2,768

(Continued on page 137)

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 enrolllment. 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

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

	Fiscal Year (b)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
OTHER CENTERS (a)										
Bonner (1926)										
Square Feet	55,839	55,839	55,839	55,839	55,839	55,839	55,839	55,839	55,839	55,839
Capacity	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Enrollment	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Boston Ave (1926)										
Square Feet	(g)	-	-	-	-	34,942	34,942	(e)	-	-
Capacity	(g)	-	-	-	-	(i)	-	(e)	-	-
Enrollment	(g)	-	-	-	-	(i)	-	(e)	-	-
Burns-Oak Hill (1960)										
Square Feet	35,449	(e)	-	-	-	-	-	-	-	-
Capacity	316	(e)	-	-	-	-	-	-	-	-
Enrollment	192	(e)	-	-	-	-	-	-	-	-
Euclid (1936)										
Square Feet	19,065	19,065	19,065	(e)	-	-	-	-	-	-
Capacity	95	95	95	(e)	-	-	-	-	-	-
Enrollment	73	36	36	(e)	-	-	-	-	-	-
Highbanks Learning Center (2006)										
Square Feet	21,616	21,616	21,616	21,616	17,681	17,681	17,681	17,681	17,681	17,681
Capacity	150	150	150	124	124	124	124	124	124	124
Enrollment	101	87	87	39	29	29	19	18	15	15
Holly Hill Middle (1956)										
Square Feet	116,895	116,175	(h)	(e)	-	-	-	-	-	-
Capacity	992	992	(h)	(e)	-	-	-	-	-	-
Enrollment	575	554	(h)	(e)	-	-	-	-	-	-
Herbert Street (2007)										
Square Feet	15,819	15,819	15,819	15,819	15,721	15,721	15,721	15,721	15,721	15,721
Capacity	185	185	185	-	-	-	-	-	-	-
Enrollment	78	64	64	-	-	-	-	-	-	-
Hurst (1960)										
Square Feet	70,085	70,085	70,085	70,085	70,085	70,085	70,085	(e)	-	-
Capacity	(f)	-	-	-	-	-	-	(e)	-	-
Enrollment	(f)	-	-	-	-	-	-	(e)	-	-
Riverview (1926)										
Square Feet	18,845	18,845	18,845	18,845	18,695	18,695	18,659	18,695	18,695	18,695
Capacity	63	63	63	63	63	63	63	63	63	63
Enrollment	45	41	41	25	25	25	13	7	14	14
Samsula (1925)										
Square Feet	(g)	-	-	-	-	-	-	-	-	-
Capacity	(g)	-	-	-	-	-	-	-	-	-
Enrollment	(g)	-	-	-	-	-	-	-	-	-
Seville (1915)										
Square Feet	(e)	-	-	-	-	-	-	-	-	-
Capacity	(e)	-	-	-	-	-	-	-	-	-
Enrollment	(e)	-	-	-	-	-	-	-	-	-

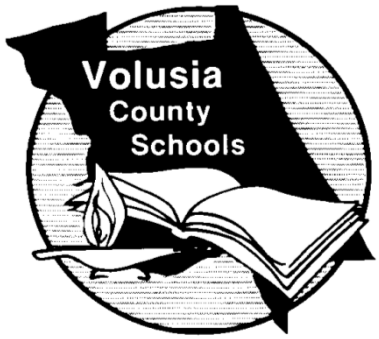
Notes: (a) Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions.
(Continued on page 138)
(b) In prior years, amounts reported for enrollment were based on the subsequent year's 20 day enrolllment. Beginning in 2018, amounts reported for enrollment are the current year's 20 day enrollment.
(d) School leased to charter school; (e) School/facility sold; (f) School replaced by Champion; (g) School donated to charter school; (h) School closed; (i) School deeded back to District
*Second year denotes the year the facility was replaced.

Source: District records

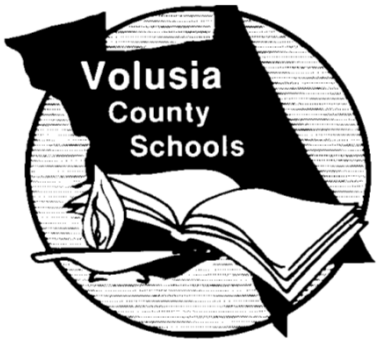
District School Board of Volusia County, Florida
School Building Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ANCILLARY FACILITIES (a)										
Brewster Center (1925)										
Square Feet	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136	30,136
Central Warehouse/Transp. (1964)										
Square Feet	54,279	56,987	56,987	56,987	56,987	56,987	56,987	56,987	57,927	57,927
Daytona Transportation (1964)(2010)*										
Square Feet	30,323	44,629	44,629	47,167	47,167	47,167	47,167	47,167	47,167	47,167
DeLand Administration (1939)										
Square Feet	49,630	55,486	55,486	55,486	55,486	55,486	55,486	55,486	56,206	56,206
Deltona Maint./Transport. (1991)										
Square Feet	26,025	26,025	26,025	26,025	27,065	27,065	28,109	28,109	31,054	31,054
Educational Development Ctr (1961)										
Square Feet	46,225	(e)	-	-	-	-	-	-	-	-
Facilities Services (2002)										
Square Feet	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016	94,016
Ormond Transportation (2007)										
Square Feet	2,261	2,261	2,358	2,358	2,358	2,358	2,358	2,358	2,358	2,358
Turnbull Bay Transportation (1989)										
Square Feet	4,637	4,637	4,637	4,637	4,637	4,637	4,637	4,637	5,357	5,357

Note: (a) Year of original construction is shown in pare (b) School/facility sold.
(e) School/facility sold.
*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, 2018

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA 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	18002	$ -	$ 4,267,709
National School Lunch Program	10.555	18001, 18003	-	17,875,107
Summer Food Service Program for Children	10.559	17006, 17007, 18006, 18007	-	377,796
Total Child Nutrition Cluster			-	22,520,612
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States:	84.027			
Florida Department of Education		262, 263	545	14,217,375
University of South Florida		None	-	2,368
Total Special Education - Grants to States	84.027		545	14,219,743
Special Education - Preschool Grants:				
Florida Department of Education	84.173	267	-	294,170
Total Special Education Cluster			545	14,513,913
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4478	-	967,411
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	17004, 18004	-	70,693
Total United States Department of Agriculture			-	1,038,104
United States Department of Defense:				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	201,510
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	189,662
Total United States Department of Defense			-	391,172
United States Department of Education:				
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	19,561	19,750,904
Migrant Education - State Grant Program	84.011	217	-	87,037
Career and Technical Education - Basic Grants to States	84.048	161	-	652,186
Education for Homeless Children and Youth	84.196	127	-	97,897
Twenty-First Century Community Learning Centers	84.287	244	-	1,362,125
English Language Acquisition State Grants	84.365	102	-	540,989
School Improvement Grants	84.377	126	-	1,201,962
Student Support and Academic Enrichment Program	84.424	241	-	86,781
Florida Gulf Coast University:				
Special Education - State Personnel Development	84.323	None	-	4,112
Supporting Effective Instruction State Grants:	84.367			
Florida Department of Education		224	27,381	2,060,773
New Teacher Center		None	-	359,815
Stetson University		None	-	11,687
Total Supporting Effective Instruction State Grants	84.367		27,381	2,432,275
Total United States Department of Education			46,942	26,216,268
United States Department of Homeland Security:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	17-PA-U5-06-74-14-143	-	1,007,998
Total United States Department of Homeland Security			-	1,007,998
Total Expenditures of Federal Awards			$ 47,487	$ 65,688,067

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

District School Board of Volusia County, Florida
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2018

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, 2018. 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 imited 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 $1,619,462 of donated food received during the 2017-18 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 was for $1,007,998 of expenditures incurred in prior years.

4. Indirect Cost Rate

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

AUDITOR GENERAL
STATE OF FLORIDA

Sherrill F. Norman, CPA
Auditor General

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Volusia County District School Board, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 7, 2018, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 7, 2018
Audit Report No. 2019-070

AUDITOR GENERAL
STATE OF FLORIDA

Sherrill F. Norman, CPA
Auditor General

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

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

Report on Compliance for Each Major Federal Program

We have audited the Volusia County District School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2018. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

Management's Responsibility

Management is responsible for compliance with Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major Federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major

Federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

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 fiscal year ended June 30, 2018.

Report on Internal Control Over Compliance

District management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major Federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 7, 2018
Audit Report No. 2019-070

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

Federal Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
CFDA Numbers: 10.553, 10.555, and 10.559 84.367	Name of Federal Program or Cluster: Child Nutrition Cluster Supporting Effective Instruction State Grants
Dollar threshold used to distinguish between type A and type B programs:	$1,970,642
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

No matters are reported.

PRIOR AUDIT FOLLOW-UP

There were no prior financial statement or Federal awards findings requiring follow-up.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.