

**School District of Volusia County**  
**Annual Financial Report**  
**and**  
**Report of Financial Data to the**  
**Commissioner of Education**  
**for the**  
**Fiscal Year Ended June 30, 2015**



**Issued by:**

**James T. Russell, Superintendent of Schools**

**Prepared by:**

**Division of Financial and Business Services**

**Ms. Debra L. Muller, Chief Financial Officer**

**Mrs. Bertie Trawick, Director of Finance**

**VISION STATEMENT**

*Through the individual commitment of all, our students will graduate with the knowledge, skills, and values necessary to be successful contributors to our democratic society.*

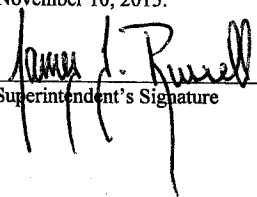


**FLORIDA DEPARTMENT OF EDUCATION  
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)  
DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
For the Fiscal Year Ended June 30, 2015**

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Office of Funding and Financial Reporting  
325 W. Gaines St., Room 814  
Tallahassee, Florida 32399-0400

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The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2015, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on November 10, 2015.

  
District Superintendent's Signature

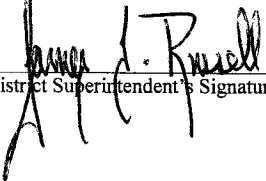
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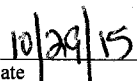
**FLORIDA DEPARTMENT OF EDUCATION  
 REPORT OF FINANCIAL DATA TO THE  
 COMMISSIONER OF EDUCATION (ESE 348)  
 DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 For the Fiscal Year Ended June 30, 2015**

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The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2015, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code (section 1001.51(12)(b), Florida Statutes). This report was approved by the school board on November 10, 2015.

  
 District Superintendent's Signature

  
 Date



# Annual Financial Report



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2015. We encourage readers to consider the information presented here in conjunction with our basic financial statements and notes thereto found on pages 18a through 18ff.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2015, by \$609,326,305 (net position). Of this amount, \$749,105,541 represents investments in capital assets (net of related debt), and restricted and unrestricted net position of \$82,211,912 and (\$221,991,148), respectively.
- The District's total net position decreased \$191,136,267. The major decrease in net position was the result of the implementation of Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* (see Note 2 and Note 15 for more information).
- At June 30, 2015, the District's governmental funds reported combined fund balances of \$114,397,288 a decrease of \$12,024,230 in comparison with the prior year.
- At June 30, 2015, the unassigned fund balance for the General Fund was \$14,446,658, or 3.4 percent of total General Fund revenues. The General Fund total assigned and unassigned fund balance was \$31,197,481, or 7.3 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 seven charter schools; Reading Edge Academy, Inc., Samsula Academy, The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy Middle School 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 2 through 3 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 fourteen 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, American Recovery and Reinvestment Act (ARRA) Economic Stimulus Fund – Special Revenue Fund, Other Debt Service – Debt Service Fund, Local Capital Improvement – Capital Projects Fund, and Other Capital Projects – 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 and major Special Revenue Funds on page 21 and page 24 to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 4 through 7 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 8 through 10 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 11 and 12 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 18a through 18x 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 \$609,326,305 (net position) at June 30, 2015, which was a decrease of \$191,136,267 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, 2015, compared to net position as of June 30, 2014:

<b>Condensed Statement of Net Position</b>		
	<b>Governmental Activities</b>	
	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Current and other assets	\$ 151,582,445	\$ 158,584,638
Capital assets, net	1,083,062,495	1,111,180,064
<b>Total assets</b>	<b>1,234,644,940</b>	<b>1,269,764,702</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>37,189,211</b>	<b>4,124,054</b>
<b>LIABILITIES</b>		
Long-term liabilities	554,277,496	453,780,633
Other liabilities	24,599,049	19,645,551
<b>Total liabilities</b>	<b>578,876,545</b>	<b>473,426,184</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>83,631,301</b>	<b>-</b>
<b>NET POSITION</b>		
Net investment in capital assets	749,105,541	739,412,668
Restricted	82,211,912	84,007,208
Unrestricted (deficit)	(221,991,148)	(22,957,304)
<b>Total net position</b>	<b>\$ 609,326,305</b>	<b>\$ 800,462,572</b>

The District reports a \$221,991,148 deficit in unrestricted net position at June 30, 2015, a \$191,136,267 decrease from the prior year. This is primarily due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, a decrease in the fund balance of the General Fund, and an increase in the liability for other postemployment benefits obligation (OPEB). Management has every confidence that the deficit in unrestricted net position does not represent an inability to meet District obligations. Net pension liability of \$137,692,072, compensated absences in the amount of \$55,750,606 and OPEB obligation of \$20,330,588 were the most significant liabilities (claims) against unrestricted assets. Most of the estimated amount of the net pension liability, \$134,613,932, and the compensated absences liability, \$50,947,933, 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 assets totals \$82,211,912, which represents a 2.1 percent decrease from the prior year due to a decrease in the School Food Service fund balance and a decrease in the amount of unexpended balances in categorical programs.

The largest portion of the District's net position, \$749,105,541, reflects its investment in capital assets, less any related debt still outstanding. Investment in capital assets, less related debt, increased \$9,692,873 due to the reduction of outstanding debt.

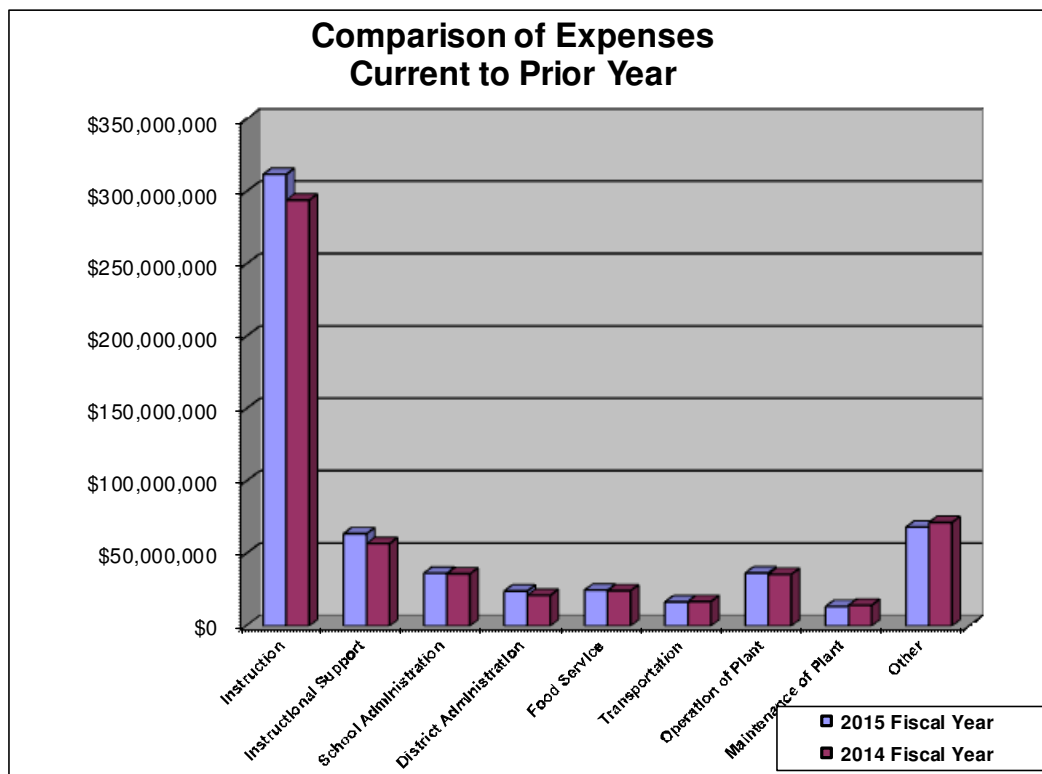
Key elements of the changes in the District's net position for the fiscal years ended June 30, 2015, and June 30, 2014, are as follows:

<b>Change in Net Position</b>		
	<b>Governmental Activities</b>	
	<b>2015</b>	<b>2014</b>
<b>Revenues:</b>		
<b>Program revenues:</b>		
Charges for services	\$ 9,947,700	\$ 10,389,881
Operating grants and contributions	21,876,050	20,258,405
Capital grants and contributions	6,466,545	3,354,042
<b>General revenues:</b>		
Property taxes	203,539,674	193,039,885
Local sales taxes	36,073,123	33,733,053
Grants and contributions not restricted to specific programs	300,836,959	288,648,605
Unrestricted investment earnings	207,692	188,877
Miscellaneous	8,699,924	9,221,832
<b>Total revenues</b>	<b>587,647,667</b>	<b>558,834,580</b>
<b>Expenses:</b>		
Instruction	303,980,515	294,080,341
Student personnel services	22,346,883	22,260,328
Instructional media services	5,913,231	6,050,456
Instruction and curriculum development services	22,368,194	21,532,665
Instructional staff training services	2,826,187	2,631,591
Instruction related technology	5,589,112	4,330,372
Board of education	651,313	723,554
General administration	3,711,985	2,728,798
School administration	35,271,215	35,933,954
Facilities services - non-capitalized	4,546,128	2,952,087
Fiscal services	2,279,613	2,486,442
Food services	24,371,742	24,290,574
Central services	6,573,506	6,317,948
Student transportation services	16,250,950	16,801,105
Operation of plant	36,431,503	35,562,405
Maintenance of plant	13,097,318	14,182,978
Administrative technology services	5,883,389	5,868,241
Community services	4,913,403	4,570,518
Interest on long-term debt	14,174,703	17,059,506
Unallocated depreciation expense	49,039,691	49,837,073
<b>Total expenses</b>	<b>580,220,581</b>	<b>570,200,936</b>
Change in net position before special item	7,427,086	(11,366,356)
Special item: loss on dissolution of joint venture	-	(7,483,242)
Change in net position	7,427,086	(18,849,598)
Net position - Beginning	800,462,572	819,312,170
Adjustment to beginning net position	(198,563,353)	-
<b>Net position - Ending</b>	<b>\$ 609,326,305</b>	<b>\$ 800,462,572</b>

Governmental activities decreased the District's net position by \$191,136,267. Key elements are as follows:

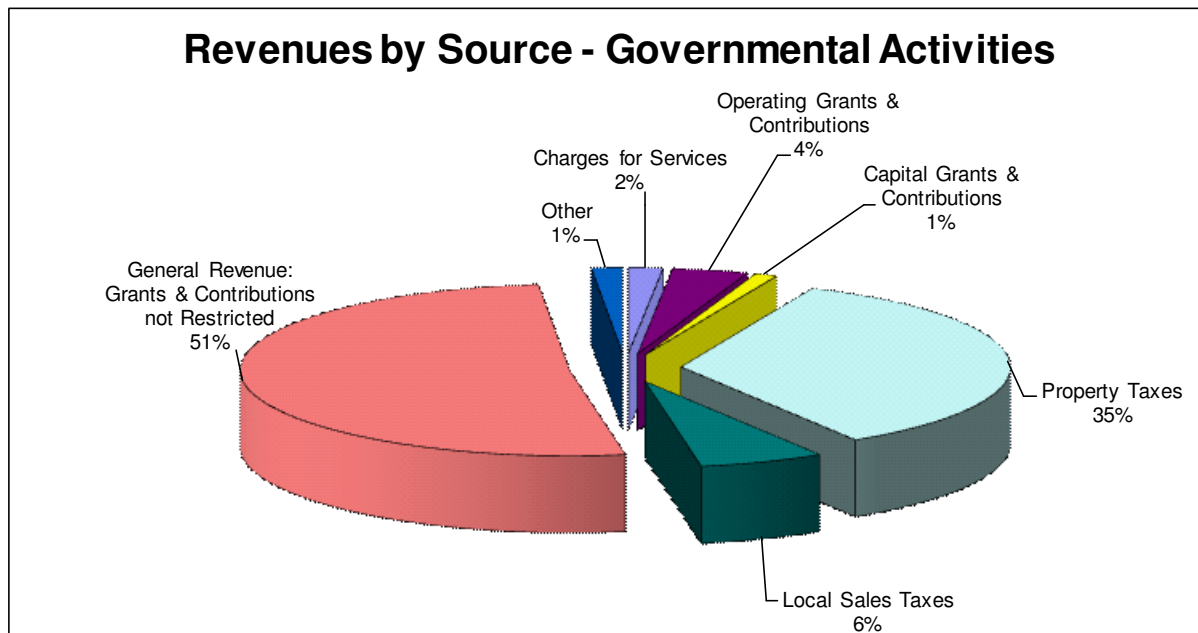
- Net Investment in Capital Assets increased \$9,692,873, due primarily to a decrease in net capital assets of \$28,117,569; a decrease in related debt of \$39,548,769; and a decrease in the deferred amount on refundings of \$1,738,327.
- Unrestricted net position decreased \$199,033,844, due to a decrease of \$10,165,582 in the unrestricted fund balance of the General Fund; an increase in compensated absences of \$302,692; an increase in Other Postemployment Benefits Payable (OPEB) of \$2,045,681; and implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* resulted in the reporting of \$137,692,072 net pension liability (see Note 2 and Note 15 for more information).
- Restricted net position decreased \$1,795,296, due primarily to a decrease in the fund balance in the Special Revenue Fund - Food Service fund of \$1,167,079; a decrease in the fund balance of the Capital Projects Funds of \$67,057; and a decrease in the amount reserved for State categorical programs of \$1,084,168, which are offset by an increase in the Debt Service Funds of \$523,008.

Instruction and instructional support expenses accounted for approximately 62.6 percent of total governmental expenses. Instruction increased by \$9.9 million (3.4 percent) and instructional support expenses increased by \$2.2 million (3.9 percent) from the 2013-14 fiscal year.



Instructional support includes pupil 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 \$114,397,288 a decrease of \$12,024,230 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 (Non-major) as reported in the basic financial statements for the fiscal years ended June 30, 2015 and June 30, 2014.

Fund Balance	Governmental Activities		Increase (Decrease)	Percentage Change
	2015	2014		
General Fund	\$ 32,691,750	\$ 43,941,500	\$ (11,249,750)	-25.6%
Debt Service Funds:				
Other	22,390,869	21,827,218	563,651	2.6%
Capital Projects Funds:				
Local Capital Improvement	23,152,894	26,499,693	(3,346,799)	-12.6%
Other	25,405,114	22,329,282	3,075,832	13.8%
Other Governmental Funds (Non-major)	10,756,661	11,823,825	(1,067,164)	-9.0%
<b>Total</b>	<b>\$ 114,397,288</b>	<b>\$ 126,421,518</b>	<b>\$ (12,024,230)</b>	<b>-9.5%</b>

The General Fund is the chief operating fund of the District. During the current fiscal year, the total fund balance of the General Fund decreased by \$11,249,750. Key elements are as follows:

- Revenues increased \$14,326,181, mainly due to an increase in FEFP and property taxes levied.
- Expenditures increased \$17,705,849, the majority of which is the result of salary increases and an increase in the number of teaching positions.
- Expenditures exceeded revenues by \$23,202,331. Other financing sources, such as transfers from Capital Project Funds to reimburse expenditures in the General Fund for maintenance, property insurance, and equipment leases, totaled \$11,952,581.

The Other Debt Service – Debt Service Fund, which is used to account for the payment of principal, interest, and related costs pertaining to the District's Certificates of Participation and Local Sales Tax Revenue Bonds, has a total fund balance of \$22,390,869. The net increase in the fund balance during the current fiscal year was \$563,651.

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, has a total fund balance of \$23,152,894. The net decrease in fund balance during the current year was \$3,346,799, primarily due to an increase in transfers out offset by an increase in property taxes levied.

The Other Capital Projects – Capital Projects Fund, which is used to account for capital project activity funded through certificates of participation, impact fees, sales tax, and charter school capital outlay, has a total fund balance of \$25,405,114. The net increase in fund balance during the current fiscal year was \$3,075,832. The key factor for this increase was an increase in expenditures of \$5,111,759 and an increase in revenue of \$5,294,628 and an increase of \$3,395,535 in transfers out. The increase in revenue from sales tax and impact fees contributed to the increase in fund balance.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

Differences between the original budget and the final amended budget for revenues were approximately \$7.5 million (1.8 percent increase), and can be briefly summarized as follows:

- Federal revenue increased by \$2.1 million, primarily due to Medicaid funding.
- State revenue decreased by \$3.7 million. The decrease is due to a \$4.2 million decrease in FEFP funding and a \$0.5 million increase in various other State sources.
- Other local revenue increased by \$9.1 million. The District's after school age child care program generated \$4.6 million of the increase; \$4.1 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.

Differences between the original budget and the final amended budget for expenditures were approximately \$3.9 million (0.8 percent increase), the majority of which was in the instruction, instructional support and community services functions. The final amended budget reflected an increase in fund balance of \$4,562,521 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 rebudgeted 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, 2015, amounted to \$1,083,062,495 (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 decrease in the District's investment in capital assets for the current fiscal year was 2.5 percent.

Major projects over \$500,000 started during the 2014-15 fiscal year included the following:

- Volusia Pines Elementary School – roof replacement.
- Sweetwater Elementary School – roof replacement.
- Spruce Creek Elementary School – classroom renovations.

The following is a summary of capital assets as of June 30, 2015, and June 30, 2014:

<b>Capital Assets</b>			
<b>(net of depreciation)</b>			
	<b>Governmental Activities</b>		
	<b>2015</b>	<b>2014</b>	
Land	\$ 56,064,483	\$ 56,064,483	
Construction in progress	2,565,530	4,290,444	
Improvements other than buildings	51,400,610	52,304,855	
Buildings and fixed equipment	956,042,596	979,888,124	
Furniture, fixtures, and equipment	7,248,321	9,000,620	
Motor vehicles	8,617,357	7,738,280	
Audio visual materials	-	-	
Computer software	1,123,598	1,893,258	
<b>Total</b>	<b>\$ 1,083,062,495</b>	<b>\$ 1,111,180,064</b>	

Additional information on the District's capital assets can be found in Notes 5 and 17 on pages 18k and 18w of this report.

**Long-Term Debt.** At the end of the current fiscal year, the District had total bonded debt outstanding of \$314,274,000, excluding premiums. Of this amount, \$51,100,000 comprises debt backed by sales tax revenue, and \$5,309,000 backed by the full faith and credit of the State of Florida. The remainder of this debt represents \$257,865,000 in certificates of participation.

In March, 2015, Fitch Ratings affirmed the District's rating on its COPS at A+ and affirmed its rating on the Sales Tax Revenue Bonds at BBB+. In addition, Fitch affirmed the District's AA-implied General Obligation rating. The rating outlook on the COPS, Sales Tax Revenue Bonds, and General Obligation is stable. In March, 2015, Moody's affirmed the District's rating on its COPS at Aa3 and upgraded its rating on the Sales Tax Revenue Bonds from Baa1 to A3. In April, 2015, Standard and Poor's upgraded the District's rating on its Sales Tax Revenue Bonds from BBB+ to A- and affirmed the rating outlook is stable.

Additional information on the District's long-term debt can be found in Notes 6 through 9 to the basic financial statements pages 18l to 18r.

The following is a summary of outstanding debt, excluding premiums, as of June 30, 2015, and June 30, 2014:

<b>Outstanding Debt</b>		
	<b>Governmental Activities</b>	
	<b>2015</b>	<b>2014</b>
Bonds payable	\$ 56,409,000	\$ 82,180,000
Certificates of participation	<u>257,865,000</u>	<u>272,010,000</u>
<b>Total</b>	<b><u>\$ 314,274,000</u></b>	<b><u>\$ 354,190,000</u></b>

## **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 5.9 percent, which is slightly higher than the State's average unemployment rate of 5.6 percent and slightly higher than the national average unemployment rate of 5.3 percent.
- Although the tentative budget for fiscal year 2015-16 includes an increase in FEFP funding of \$13.9 million, increased expenditures created a revenue to appropriation deficit that was mitigated through various cost avoidance savings and an additional assignment of reserves in the amount of \$6.3 million.

## **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.



DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
STATEMENT OF NET POSITION  
June 30, 2015

	Account Number	Primary Government	Component Units
		Governmental Activities	Total Nonmajor Component Units
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	10,826,356.00	1,894,324.00
Investments	1160	129,491,035.00	392,130.00
Taxes Receivable, Net	1120		0.00
Accounts Receivable, Net	1131	222,710.00	68,159.00
Interest Receivable on Investments	1170	95,098.00	0.00
Due From Other Agencies	1220	7,986,277.00	92,064.00
Due From Insurer	1180		0.00
Deposits Receivable	1210		33,682.00
Internal Balances			0.00
Cash with Fiscal/Service Agents	1114		0.00
Section 1011.13, F.S. Loan Proceeds	1420		0.00
Inventory	1150	2,960,969.00	9,923.00
Prepaid Items	1230		823,108.00
Long-Term Investments	1460		0.00
Prepaid Insurance Costs	1430		0.00
Other Postemployment Benefits Asset	1410		0.00
Pension Asset	1415		0.00
<i>Capital Assets</i>			
Land	1310	56,064,483.00	703,616.00
Land Improvements - Nondepreciable	1315		0.00
Construction in Progress	1360	2,565,530.00	0.00
Nondepreciable Capital Assets		58,630,013.00	703,616.00
Improvements Other Than Buildings	1320	97,040,724.00	123,594.00
Less Accumulated Depreciation	1329	(45,640,114.00)	(64,754.00)
Buildings and Fixed Equipment	1330	1,350,450,053.00	6,442,053.00
Less Accumulated Depreciation	1339	(394,407,457.00)	(1,184,964.00)
Furniture, Fixtures and Equipment	1340	79,439,255.00	1,371,445.00
Less Accumulated Depreciation	1349	(72,190,934.00)	(192,590.00)
Motor Vehicles	1350	39,819,064.00	0.00
Less Accumulated Depreciation	1359	(31,201,707.00)	0.00
Property Under Capital Leases	1370		0.00
Less Accumulated Depreciation	1379		0.00
Audiovisual Materials	1381	93,981.00	0.00
Less Accumulated Depreciation	1388	(93,981.00)	0.00
Computer Software	1382	18,848,960.00	65,913.00
Less Accumulated Amortization	1389	(17,725,362.00)	(64,943.00)
Depreciable Capital Assets, Net		1,024,432,482.00	6,495,754.00
Total Capital Assets		1,083,062,495.00	7,199,370.00
<b>Total Assets</b>		<b>1,234,644,940.00</b>	<b>10,512,760.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		0.00
Net Carrying Amount of Debt Refunding	1920	3,661,367.00	0.00
Pension	1940	33,527,844.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>37,189,211.00</b>	<b>0.00</b>
<b>LIABILITIES</b>			
Cash Overdraft	2125		0.00
Accrued Salaries and Benefits	2110	9,095,616.00	0.00
Payroll Deductions and Withholdings	2170	8,015.00	0.00
Accounts Payable	2120	13,214,192.00	376,254.00
Sales Tax Payable	2260		0.00
Current Notes Payable	2250		2,855.00
Accrued Interest Payable	2210		6,155.00
Deposits Payable	2220		0.00
Due to Other Agencies	2230	165,370.00	80,050.00
Due to Fiscal Agent	2240		0.00
Pension Liability	2115		0.00
Other Postemployment Benefits Liability	2116		0.00
Judgments Payable	2130		0.00
Construction Contracts Payable	2140	1,811,568.00	0.00
Construction Contracts Payable - Retained Percentage	2150	273,808.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271		0.00
Estimated Liability for Claims Adjustment	2272		0.00
Estimated Liability for Arbitrage Rebate	2280	30,480.00	0.00
Unearned Revenues	2410		3,520.00
<i>Noncurrent Liabilities</i>			
<i>Portion Due Within One Year:</i>			
Notes Payable	2310		108,043.00
Obligations Under Capital Leases	2315		0.00
Bonds Payable	2320	27,590,423.00	0.00
Liability for Compensated Absences	2330	4,802,673.00	0.00
Lease-Purchase Agreements Payable	2340	11,663,137.00	0.00
Estimated Liability for Long-Term Claims	2350	1,725,323.00	0.00
Net Other Postemployment Benefits Obligation	2360		0.00
Net Pension Liability	2365	3,078,140.00	0.00
Estimated PECO Advance Payable	2370		0.00
Other Long-Term Liabilities	2380		0.00
Derivative Instrument	2390		0.00
Estimated Liability for Arbitrage Rebate	2280		0.00
Due Within One Year		48,859,696.00	108,043.00
<i>Portion Due After One Year:</i>			
Notes Payable	2310		2,472,034.00
Obligations Under Capital Leases	2315		0.00
Bonds Payable	2320	30,310,424.00	0.00
Liability for Compensated Absences	2330	50,947,933.00	86,073.00
Lease-Purchase Agreements Payable	2340	266,778,697.00	0.00
Estimated Liability for Long-Term Claims	2350	2,436,226.00	0.00
Net Other Postemployment Benefits Obligation	2360	20,330,588.00	0.00
Net Pension Liability	2365	134,613,932.00	0.00
Estimated PECO Advance Payable	2370		0.00
Other Long-Term Liabilities	2380		0.00
Derivative Instrument	2390		0.00
Estimated Liability for Arbitrage Rebate	2280		0.00
Due in More than One Year		505,417,800.00	2,558,107.00
Total Long-Term Liabilities		554,277,496.00	2,666,150.00
<b>Total Liabilities</b>		<b>578,876,545.00</b>	<b>3,134,984.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610		0.00
Deficit Net Carrying Amount of Debt Refunding	2620	1,275,640.00	0.00
Deferred Revenues	2630		0.00
Pension	2640	82,355,661.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>83,631,301.00</b>	<b>0.00</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2770	749,105,541.00	4,619,974.00
<i>Restricted For:</i>			
Categorical Carryover Programs	2780	443,022.00	0.00
Food Service	2780	10,444,123.00	0.00
Debt Service	2780	22,539,775.00	0.00
Capital Projects	2780	48,784,992.00	0.00
Other Purposes	2780		879,267.00
Unrestricted	2790	(221,991,148.00)	1,878,535.00
<b>Total Net Position</b>		<b>609,326,305.00</b>	<b>7,377,776.00</b>

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
						Governmental Activities	Business-Type Activities	Total	
<i>Governmental Activities:</i>									
Instruction	5000	303,980,515.00				(303,980,515.00)		(303,980,515.00)	
Student Support Services	6100	22,346,883.00				(22,346,883.00)		(22,346,883.00)	
Instructional Media Services	6200	5,913,231.00				(5,913,231.00)		(5,913,231.00)	
Instruction and Curriculum Development Services	6300	22,368,194.00				(22,368,194.00)		(22,368,194.00)	
Instructional Staff Training Services	6400	2,826,187.00				(2,826,187.00)		(2,826,187.00)	
Instruction-Related Technology	6500	5,589,112.00				(5,589,112.00)		(5,589,112.00)	
Board	7100	651,313.00				(651,313.00)		(651,313.00)	
General Administration	7200	3,711,985.00				(3,711,985.00)		(3,711,985.00)	
School Administration	7300	35,271,215.00				(35,271,215.00)		(35,271,215.00)	
Facilities Acquisition and Construction	7400	4,546,128.00			1,895,543.00	(2,650,585.00)		(2,650,585.00)	
Fiscal Services	7500	2,279,613.00				(2,279,613.00)		(2,279,613.00)	
Food Services	7600	24,371,742.00	4,868,686.00	20,662,778.00		1,159,722.00		1,159,722.00	
Central Services	7700	6,573,506.00				(6,573,506.00)		(6,573,506.00)	
Student Transportation Services	7800	16,250,950.00		15,128.00		(16,235,822.00)		(16,235,822.00)	
Operation of Plant	7900	36,431,503.00				(36,431,503.00)		(36,431,503.00)	
Maintenance of Plant	8100	13,097,318.00		1,198,144.00		(11,899,174.00)		(11,899,174.00)	
Administrative Technology Services	8200	5,883,389.00				(5,883,389.00)		(5,883,389.00)	
Community Services	9100	4,913,403.00	5,079,014.00			165,611.00		165,611.00	
Interest on Long-Term Debt	9200	14,174,703.00			4,571,002.00	(9,603,701.00)		(9,603,701.00)	
Unallocated Depreciation/Amortization Expense		49,039,691.00				(49,039,691.00)		(49,039,691.00)	
<b>Total Primary Government</b>		580,220,581.00	9,947,700.00	21,876,050.00	6,466,545.00	(541,930,286.00)	0.00	(541,930,286.00)	
<i>Component Units:</i>									
Total Nonmajor Component Units		14,829,582.00	675,461.00	1,397,697.00	0.00				(12,756,424.00)
<b>Total Component Units</b>		18,801,530.00	1,017,941.00	1,397,697.00	0.00				(12,756,424.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2014, as previously reported
- Adjustments to Net Position - cumulative effect of change in accounting principle
- Net Position, July 1, 2014, as restated
- Net Position, June 30, 2015

161,910,645.00		161,910,645.00	0.00
		0.00	0.00
41,629,029.00		41,629,029.00	0.00
36,073,123.00		36,073,123.00	0.00
300,836,959.00		300,836,959.00	13,133,293.00
207,692.00		207,692.00	11,524.00
8,699,924.00		8,699,924.00	1,272.00
		0.00	0.00
		0.00	0.00
		0.00	0.00
549,357,372.00	0.00	549,357,372.00	13,146,089.00
7,427,086.00	0.00	7,427,086.00	389,665.00
800,462,572.00		800,462,572.00	6,988,111.00
(198,563,353.00)		(198,563,353.00)	0.00
601,899,219.00			
609,326,305.00	0.00	609,326,305.00	7,377,776.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2015

	Account Number	General 100	Federal Economic Stimulus Programs 430	Other Debt Service 290	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>								
<b>ASSETS</b>								
Cash and Cash Equivalents	1110	829,991.00	0.00	0.00	3,738,162.00	0.00	6,258,203.00	10,826,356.00
Investments	1160	51,183,589.00	0.00	22,421,349.00	21,363,707.00	18,698,851.00	3,311,584.00	116,979,080.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	222,710.00	0.00	0.00	0.00	0.00	0.00	222,710.00
Interest Receivable on Investments	1170	61,222.00	0.00	0.00	19,842.00	2,025.00	0.00	83,089.00
Due From Other Agencies	1220	607,508.00	52,252.00	0.00	34,902.00	6,534,797.00	546,318.00	7,775,777.00
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	237,573.00	45,895.00	283,468.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	208,500.00	0.00	0.00	2,000.00	0.00	0.00	210,500.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	1,051,247.00	0.00	0.00	0.00	0.00	1,909,722.00	2,960,969.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>54,164,767.00</b>	<b>52,252.00</b>	<b>22,421,349.00</b>	<b>25,158,613.00</b>	<b>25,473,246.00</b>	<b>12,071,722.00</b>	<b>139,341,949.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>54,164,767.00</b>	<b>52,252.00</b>	<b>22,421,349.00</b>	<b>25,158,613.00</b>	<b>25,473,246.00</b>	<b>12,071,722.00</b>	<b>139,341,949.00</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	8,310,991.00	131.00	0.00	0.00	0.00	783,673.00	9,094,795.00
Payroll Deductions and Withholdings	2170	8,015.00	0.00	0.00	0.00	0.00	0.00	8,015.00
Accounts Payable	2120	12,988,641.00	6,226.00	0.00	110,515.00	241.00	108,182.00	13,213,805.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	165,370.00	0.00	0.00	0.00	0.00	0.00	165,370.00
Due to Budgetary Funds	2161	0.00	45,895.00	0.00	0.00	0.00	237,573.00	283,468.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	1,647,130.00	54,385.00	110,053.00	1,811,568.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	248,074.00	13,506.00	12,228.00	273,808.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	30,480.00	0.00	0.00	0.00	30,480.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>21,473,017.00</b>	<b>52,252.00</b>	<b>30,480.00</b>	<b>2,005,719.00</b>	<b>68,132.00</b>	<b>1,251,709.00</b>	<b>24,881,309.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	63,352.00	63,352.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,352.00</b>	<b>63,352.00</b>
<b>FUND BALANCES</b>								
<i>Nonspendable:</i>								
Inventory	2711	1,051,247.00	0.00	0.00	0.00	0.00	1,909,722.00	2,960,969.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	2710	<b>1,051,247.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,909,722.00</b>	<b>2,960,969.00</b>
<i>Restricted for:</i>								
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	443,022.00	0.00	0.00	0.00	0.00	0.00	443,022.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	22,390,869.00	0.00	0.00	148,906.00	22,539,775.00
Capital Projects	2726	0.00	0.00	0.00	23,152,894.00	25,405,114.00	163,632.00	48,721,640.00
Restricted for Food Service	2729	0.00	0.00	0.00	0.00	0.00	8,534,401.00	8,534,401.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	2720	<b>443,022.00</b>	<b>0.00</b>	<b>22,390,869.00</b>	<b>23,152,894.00</b>	<b>25,405,114.00</b>	<b>8,846,939.00</b>	<b>80,238,838.00</b>
<i>Committed to:</i>								
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	2730	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Assigned to:</i>								
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned for State and Local Programs	2749	10,412,093.00	0.00	0.00	0.00	0.00	0.00	10,412,093.00
Assigned for Subsequent Year's Budget: Appropriation of Fund Balance	2749	6,338,730.00	0.00	0.00	0.00	0.00	0.00	6,338,730.00
<b>Total Assigned Fund Balances</b>	2740	<b>16,750,823.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,750,823.00</b>
<b>Total Unassigned Fund Balances</b>	2750	<b>14,446,658.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,446,658.00</b>
<b>Total Fund Balances</b>	2700	<b>32,691,730.00</b>	<b>0.00</b>	<b>22,390,869.00</b>	<b>23,152,894.00</b>	<b>25,405,114.00</b>	<b>10,756,661.00</b>	<b>114,397,288.00</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>54,164,767.00</b>	<b>52,252.00</b>	<b>22,421,349.00</b>	<b>25,158,613.00</b>	<b>25,473,246.00</b>	<b>12,071,722.00</b>	<b>139,341,949.00</b>

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
For the Fiscal Year Ended June 30, 2015**

**Total Fund Balances - Governmental Funds** **\$ 114,397,288**

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. 1,083,062,495

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

Deferred Outflow: Net carrying amount of debt refunding: \$3,661,367  
Deferred Inflow: Deficit net carrying amount of debt refunding: (\$1,275,640) 2,385,727

Unavailable revenue in governmental funds is susceptible to full accrual in the government-wide statements. 63,352

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 8,361,207

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 (57,900,847)  
Certificates of participation payable (278,441,834)  
Liability for compensated absences (55,750,606)  
Postemployment healthcare benefits payable (20,330,588)

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 related to pensions are also reported in accordance with GASB Statement No. 68:

Net pension liability (137,692,072)  
Deferred outflows related to pensions 33,527,844  
Deferred inflows related to pensions (82,355,661)

**Total Net Position - Governmental Activities** **\$ 609,326,305**

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS  
For the Fiscal Year Ended June 30, 2015

	Account Number	General 100	Federal Economic Stimulus Programs 430	Other Debt Service 290	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>								
Federal Direct	3100	468,447.00	0.00	0.00	0.00	0.00	0.00	468,447.00
Federal Through State and Local	3200	3,782,947.00	1,875,138.00	0.00	0.00	0.00	63,837,225.00	69,495,310.00
State Sources	3300	251,055,139.00	0.00	0.00	0.00	783,070.00	3,843,030.00	255,681,239.00
<i>Local Sources:</i>								
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	161,910,645.00	0.00	0.00	0.00	0.00	0.00	161,910,645.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	0.00	41,629,029.00	0.00	0.00	41,629,029.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	36,073,123.00	0.00	36,073,123.00
Charges for Service - Food Service	345X	0.00	0.00	0.00	0.00	0.00	4,868,686.00	4,868,686.00
Impact Fees	3496	0.00	0.00	0.00	0.00	3,076,605.00	0.00	3,076,605.00
Other Local Revenue		13,075,232.00	0.00	13,312.00	129,016.00	0.00	8,586.00	13,530,540.00
Total Local Sources	3400	174,985,877.00	0.00	13,312.00	41,758,045.00	39,454,122.00	4,877,272.00	261,088,628.00
<b>Total Revenues</b>		430,292,410.00	1,875,138.00	13,312.00	41,758,045.00	40,237,192.00	72,557,527.00	586,733,624.00
<b>EXPENDITURES</b>								
<i>Current:</i>								
Instruction	5000	289,981,346.00	18,738.00	0.00	0.00	0.00	20,262,997.00	310,263,081.00
Student Support Services	6100	18,160,117.00	0.00	0.00	0.00	0.00	4,733,023.00	22,893,140.00
Instructional Media Services	6200	6,037,012.00	0.00	0.00	0.00	0.00	4,389.00	6,041,401.00
Instruction and Curriculum Development Services	6300	10,315,171.00	35,504.00	0.00	0.00	0.00	12,642,350.00	22,993,025.00
Instructional Staff Training Services	6400	1,406,499.00	214,176.00	0.00	0.00	0.00	1,238,548.00	2,859,223.00
Instruction-Related Technology	6500	4,624,857.00	1,008,838.00	0.00	0.00	0.00	10,901.00	5,644,596.00
Board	7100	688,371.00	0.00	0.00	0.00	0.00	0.00	688,371.00
General Administration	7200	1,572,449.00	85,719.00	0.00	0.00	0.00	2,108,568.00	3,766,736.00
School Administration	7300	34,233,865.00	0.00	0.00	0.00	0.00	1,901,120.00	36,134,985.00
Facilities Acquisition and Construction	7410	619,267.00	0.00	0.00	3,924,352.00	0.00	0.00	4,543,619.00
Fiscal Services	7500	2,345,394.00	0.00	0.00	0.00	0.00	0.00	2,345,394.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	24,586,862.00	24,586,862.00
Central Services	7700	6,046,367.00	511,901.00	0.00	0.00	0.00	104,738.00	6,663,006.00
Student Transportation Services	7800	16,417,839.00	0.00	0.00	0.00	0.00	97,183.00	16,515,022.00
Operation of Plant	7900	36,460,391.00	262.00	0.00	0.00	0.00	24,706.00	36,485,359.00
Maintenance of Plant	8100	13,324,599.00	0.00	0.00	0.00	0.00	0.00	13,324,599.00
Administrative Technology Services	8200	5,940,305.00	0.00	0.00	0.00	0.00	24,445.00	5,964,750.00
Community Services	9100	4,988,109.00	0.00	0.00	0.00	0.00	0.00	4,988,109.00
<i>Debt Service: (Function 9200)</i>								
Redemption of Principal	710	0.00	0.00	66,160,000.00	0.00	0.00	6,515,000.00	72,675,000.00
Interest	720	0.00	0.00	16,139,162.00	0.00	0.00	410,441.00	16,549,603.00
Dues and Fees	730	0.00	0.00	218,423.00	0.00	0.00	9,968.00	228,391.00
Miscellaneous	790	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>								
Facilities Acquisition and Construction	7420	0.00	0.00	0.00	12,652,262.00	255,834.00	260,647.00	13,168,743.00
Other Capital Outlay	9300	332,783.00	0.00	0.00	4,822,245.00	0.00	2,472,296.00	7,627,324.00
<b>Total Expenditures</b>		453,494,741.00	1,875,138.00	82,517,585.00	21,398,859.00	255,834.00	77,408,182.00	636,950,339.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(23,202,331.00)	0.00	(82,504,273.00)	20,359,186.00	39,981,358.00	(4,850,655.00)	(50,216,715.00)
<b>OTHER FINANCING SOURCES (USES)</b>								
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	330,035.00	0.00	0.00	0.00	0.00	0.00	330,035.00
Loss Recoveries	3740	15,128.00	0.00	0.00	379,473.00	0.00	0.00	394,601.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	4,549,000.00	4,549,000.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	432,635.00	432,635.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	28,210,000.00	0.00	0.00	0.00	28,210,000.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	4,276,214.00	0.00	0.00	0.00	4,276,214.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	11,607,418.00	0.00	50,581,710.00	0.00	0.00	0.00	62,189,128.00
Transfers Out	9700	0.00	0.00	0.00	(24,085,458.00)	(36,905,526.00)	(1,198,144.00)	(62,189,128.00)
<b>Total Other Financing Sources (Uses)</b>		11,952,581.00	0.00	83,067,924.00	(23,705,985.00)	(36,905,526.00)	3,783,491.00	38,192,485.00
<b>SPECIAL ITEMS</b>								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>								
		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		(11,249,750.00)	0.00	563,651.00	(3,346,799.00)	3,075,832.00	(1,067,164.00)	(12,024,230.00)
Fund Balances, July 1, 2014	2800	43,941,500.00	0.00	21,827,218.00	26,499,693.00	22,329,282.00	11,823,825.00	126,421,518.00
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2015	2700	32,691,750.00	0.00	22,390,869.00	23,152,894.00	25,405,114.00	10,756,661.00	114,397,288.00

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES  
For the Fiscal Year Ended June 30, 2015**

**Net Change in Fund Balances - Governmental Funds** **\$ (12,024,230)**

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

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

	Capital outlay - facilities acquisition and construction: \$ 13,168,743	
	Capital outlay - other capital outlay: 7,627,324	
	Less, depreciation expense: <u>(49,039,691)</u>	(28,243,624)

Capital assets donated to the District during the current period increase net assets on the government-wide statements, but do not provide current financial resources and are not reported as revenues in the governmental funds. 126,055

Refunding gains and losses result from a difference between the reacquisition cost of the refunded bonds and the net carrying amount. Refunding gains or losses are amortized over the life of the related debt in the statement of activities. (320,949)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 63,352

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. 2,924,240

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

	Bonds payable: 25,415,000	
	Certificates of participation payable: <u>10,455,000</u>	35,870,000

Redeemed long-term debt is reported as expenditures in the governmental funds, but redemptions decrease long-term liabilities in the statement of net position.

	Certificates of participation 2005B: 31,900,000	
	SBE Bonds 2005B: <u>4,905,000</u>	36,805,000

Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position.

	Refunding certificates of participation 2015A: (28,210,000)	
	Premium on Refunding certificates of participation 2015A: (4,276,214)	
	Refunding SBE Bonds 2014B: (4,549,000)	
	Premium on Refunding SBE Bonds 2014B: <u>(432,635)</u>	(37,467,849)

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements. (2,045,681)

Governmental funds report contributions to defined benefit plans as expenditures. However, in the statement of activities, the amounts contributed to defined benefit plans reduces future net pension liability and is reported as part of deferred outflows of resources. 22,254,644

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. (10,211,180)

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. (302,692)

**Change in Net Position of Governmental Activities** **\$ 7,427,086**

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2015**

	Account Number	Governmental Activities - Internal Service Funds
<b>ASSETS</b>		
Cash and Cash Equivalents	1110	0.00
Investments	1160	12,511,955.00
Accounts Receivable, Net	1131	0.00
Interest Receivable on Investments	1170	12,009.00
Due From Other Agencies	1220	0.00
Due From Insurer	1180	0.00
Due From Budgetary Funds	1141	0.00
Deposits Receivable	1210	0.00
Cash with Fiscal/Service Agents	1114	0.00
Section 1011.13, F.S., Loan Proceeds	1420	0.00
Inventory	1150	0.00
Prepaid Items	1230	0.00
Long-Term Investments	1460	0.00
Prepaid Insurance Costs	1430	0.00
Other Postemployment Benefits Asset	1410	0.00
Pension Asset	1415	0.00
<i>Capital Assets:</i>		
Land	1310	0.00
Land Improvements - Nondepreciable	1315	0.00
Construction in Progress	1360	0.00
<i>Nondepreciable Capital Assets</i>		
Improvements Other Than Buildings	1320	0.00
Accumulated Depreciation	1329	0.00
Buildings and Fixed Equipment	1330	0.00
Accumulated Depreciation	1339	0.00
Furniture, Fixtures and Equipment	1340	0.00
Accumulated Depreciation	1349	0.00
Motor Vehicles	1350	0.00
Accumulated Depreciation	1359	0.00
Property Under Capital Leases	1370	0.00
Accumulated Depreciation	1379	0.00
Computer Software	1382	0.00
Accumulated Amortization	1389	0.00
Depreciable Capital Assets, Net		0.00
Total Capital Assets		0.00
<b>Total Assets</b>		12,523,964.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Net Carrying Amount of Debt Refunding	1920	0.00
Pension	1940	0.00
<b>Total Deferred Outflows of Resources</b>		0.00
<b>LIABILITIES</b>		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	821.00
Payroll Deductions and Withholdings	2170	0.00
Accounts Payable	2120	387.00
Sales Tax Payable	2260	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	0.00
Due to Other Agencies	2230	0.00
Due to Budgetary Funds	2161	0.00
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	1,725,323.00
Estimated Liability for Claims Adjustment	2272	0.00
Unearned Revenues	2410	0.00
<i>Noncurrent Liabilities</i>		
<i>Portion Due Within One Year:</i>		
Obligations Under Capital Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Net Other Postemployment Benefits Obligation	2360	2,436,226.00
Net Pension Liability	2365	0.00
Other Long-Term Liabilities	2380	0.00
Due Within One Year		2,436,226.00
<i>Portion Due After One Year:</i>		
Obligations Under Capital Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Net Other Postemployment Benefits Obligation	2360	0.00
Net Pension Liability	2365	0.00
Other Long-Term Liabilities	2380	0.00
Due in More Than One Year		0.00
Total Long-Term Liabilities		2,436,226.00
<b>Total Liabilities</b>		4,162,757.00
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00
Deferred Revenues	2630	0.00
Pension	2640	0.00
<b>Total Deferred Inflows of Resources</b>		0.00
<b>NET POSITION</b>		
Net Investment in Capital Assets	2770	0.00
Restricted for _____	2780	0.00
Unrestricted	2790	8,361,207.00
<b>Total Net Position</b>		8,361,207.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Governmental Activities - Internal Service Funds
<b>OPERATING REVENUES</b>		
Charges for Services	3481	0.00
Charges for Sales	3482	0.00
Premium Revenue	3484	6,791,316.00
Other Operating Revenues	3489	0.00
<b>Total Operating Revenues</b>		6,791,316.00
<b>OPERATING EXPENSES</b>		
Salaries	100	79,684.00
Employee Benefits	200	21,945.00
Purchased Services	300	4,485,768.00
Energy Services	400	0.00
Materials and Supplies	500	19.00
Capital Outlay	600	0.00
Other	700	2,281,559.00
Depreciation and Amortization Expense	780	0.00
<b>Total Operating Expenses</b>		6,868,975.00
<b>Operating Income (Loss)</b>		(77,659.00)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	3430	77,659.00
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	0.00
Loss Recoveries	3740	0.00
Gain on Disposition of Assets	3780	0.00
Interest	720	0.00
Miscellaneous	790	0.00
Loss on Disposition of Assets	810	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		77,659.00
<b>Income (Loss) Before Operating Transfers</b>		0.00
Transfers In	3600	0.00
Transfers Out	9700	0.00
<b>SPECIAL ITEMS</b>		0.00
<b>EXTRAORDINARY ITEMS</b>		0.00
<b>Change In Net Position</b>		0.00
Net Position, July 1, 2014	2880	8,361,207.00
Adjustments to Net Position	2896	0.00
Net Position, June 30, 2015	2780	8,361,207.00

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



DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Fiscal Year Ended June 30, 2015

	Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	0.00
Receipts from interfund services provided	6,791,316.00
Payments to suppliers	(4,486,494.00)
Payments to employees	(101,143.00)
Payments for interfund services used	(2,276,372.00)
Other receipts (payments)	0.00
<b>Net cash provided (used) by operating activities</b>	<b>(72,693.00)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Subsidies from operating grants	0.00
Transfers from other funds	0.00
Transfers to other funds	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	<b>0.00</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from capital debt	0.00
Capital contributions	0.00
Proceeds from disposition of capital assets	0.00
Acquisition and construction of capital assets	0.00
Principal paid on capital debt	0.00
Interest paid on capital debt	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	<b>0.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sales and maturities of investments	253,613.00
Interest and dividends received	77,079.00
Purchase of investments	(257,999.00)
<b>Net cash provided (used) by investing activities</b>	<b>72,693.00</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>0.00</b>
Cash and cash equivalents - July 1, 2014	0.00
Cash and cash equivalents - June 30, 2015	0.00
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating income (loss)	(77,659.00)
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>	
Depreciation/Amortization expense	0.00
Commodities used from USDA program	0.00
<i>Change in assets and liabilities:</i>	
(Increase) decrease in accounts receivable	0.00
(Increase) decrease in interest receivable	0.00
(Increase) decrease in due from insurer	0.00
(Increase) decrease in deposits receivable	0.00
(Increase) decrease in due from other funds	0.00
(Increase) decrease in due from other agencies	0.00
(Increase) decrease in inventory	0.00
(Increase) decrease in prepaid items	0.00
(Increase) decrease in pension	0.00
Increase (decrease) in salaries and benefits payable	203.00
Increase (decrease) in payroll tax liabilities	0.00
Increase (decrease) in accounts payable	(424.00)
Increase (decrease) in cash overdraft	0.00
Increase (decrease) in judgments payable	0.00
Increase (decrease) in sales tax payable	0.00
Increase (decrease) in accrued interest payable	0.00
Increase (decrease) in deposits payable	0.00
Increase (decrease) in due to other funds	0.00
Increase (decrease) in due to other agencies	0.00
Increase (decrease) in advanced/deferred revenue	0.00
Increase (decrease) in pension	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	5,187.00
Increase (decrease) in estimated liability for claims adjustment	0.00
<b>Total adjustments</b>	<b>4,966.00</b>
<b>Net cash provided (used) by operating activities</b>	<b>(72,693.00)</b>
<b>Noncash investing, capital and financing activities:</b>	
Borrowing under capital lease	0.00
Contributions of capital assets	0.00
Purchase of equipment on account	0.00
Capital asset trade-ins	0.00
Net Increase/(Decrease) in the fair value of investments	2,791.00
Commodities received through USDA program	0.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**June 30, 2015**

	Account Number	Total Private-Purpose Trust Funds 85X	Total Agency Funds 89X
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	0.00	2,348,511.00
Investments	1160	819,636.00	3,163,842.00
Accounts Receivable, Net	1131	0.00	13,898.00
Pension Contributions Receivable	1132		
Interest Receivable on Investments	1170	0.00	0.00
Due From Budgetary Funds	1141	0.00	0.00
Due From Other Agencies	1220	0.00	0.00
Inventory	1150		13,543.00
<b>Total Assets</b>		819,636.00	5,539,794.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	
Pension	1940		
<b>Total Deferred Outflows of Resources</b>		0.00	
<b>LIABILITIES</b>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	0.00	429,774.00
Internal Accounts Payable	2290	0.00	5,110,020.00
Due to Other Agencies	2230	0.00	
Due to Budgetary Funds	2161	0.00	0.00
<b>Total Liabilities</b>		0.00	5,539,794.00
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	
Pension	2640		
<b>Total Deferred Inflows of Resources</b>		0.00	
<b>NET POSITION</b>			
Held in Trust for Pension Benefits	2785	0.00	
Held in Trust for Other Purposes	2785	819,636.00	
<b>Total Net Position</b>		819,636.00	

The notes to financial statements are an integral part of this statement.  
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**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Total Private-Purpose Trust Funds 85X
<b>ADDITIONS</b>		
<i>Contributions:</i>		
Employer		0.00
Plan Members		0.00
Gifts, Grants and Bequests	3440	0.00
<i>Investment Income:</i>		
Interest on Investments	3431	160.00
Gain on Sale of Investments	3432	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	1,760.00
Total Investment Income		1,920.00
Less Investment Expense		0.00
Net Investment Income		1,920.00
<b>Total Additions</b>		1,920.00
<b>DEDUCTIONS</b>		
Salaries	100	0.00
Employee Benefits	200	0.00
Purchased Services	300	0.00
Other	700	2,100.00
Refunds of Contributions		0.00
Administrative Expenses		0.00
<b>Total Deductions</b>		2,100.00
<b>Change In Net Position</b>		(180.00)
Net Position Held In Trust, July 1, 2014	2885	819,816.00
Adjustments to Net Position	2896	0.00
Net Position Held in Trust for Pension Benefits and Other Purposes, June 30, 2015	2785	819,636.00

The notes to financial statements are an integral part of this statement.  
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DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR COMPONENT UNITS  
June 30, 2015

	Account Number	Reading Edge Academy, Inc. - Charter School	Samsula Academy Charter School	The Chiles Academy, Inc. - Charter School	Richard Milburn Academy of Volusia County - Charter School	Richard Milburn Academy Middle School of Volusia County - Charter School	Ivy Hawn Charter School of the Arts - Charter School	Burns Science and Technology Charter School, Inc. - Charter School	Futures, Inc. - Direct Support Organization	Total Nonmajor Component Units
<b>ASSETS</b>										
Cash and Cash Equivalents	1110	400,063.00	160,833.00	138,909.00	294,507.00	58,857.00	34,633.00	129,088.00	677,434.00	1,894,324.00
Investments	1160	101,208.00	0.00	0.00	0.00	0.00	0.00	0.00	290,922.00	392,130.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	9,496.00	5,789.00	25,071.00	10,759.00	4,402.00	0.00	0.00	12,642.00	68,159.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	5,824.00	0.00	0.00	86,240.00	0.00	0.00	0.00	0.00	92,064.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	1,000.00	7,250.00	18,182.00	0.00	0.00	7,250.00	0.00	0.00	33,682.00
Internal Balances		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	1150	3,503.00	3,024.00	3,396.00	0.00	0.00	0.00	0.00	0.00	9,923.00
Prepaid Items	1230	0.00	0.00	6,183.00	35,665.00	0.00	59,490.00	33,013.00	688,757.00	823,108.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Asset	1415	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Capital Assets:</i>										
Land	1310	503,616.00	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	703,616.00
Land Improvements - Nondepreciable	1315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction in Progress	1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nondepreciable Capital Assets		503,616.00	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	703,616.00
Improvements Other Than Buildings	1320	29,229.00	31,000.00	63,365.00	0.00	0.00	0.00	0.00	0.00	123,594.00
Less Accumulated Depreciation	1329	(27,729.00)	(21,571.00)	(15,454.00)	0.00	0.00	0.00	0.00	0.00	(64,754.00)
Buildings and Fixed Equipment	1330	4,520,403.00	1,846,253.00	75,397.00	0.00	0.00	0.00	0.00	0.00	6,442,053.00
Less Accumulated Depreciation	1339	(692,001.00)	(486,660.00)	(6,303.00)	0.00	0.00	0.00	0.00	0.00	(1,184,964.00)
Furniture, Fixtures and Equipment	1340	173,760.00	64,361.00	82,734.00	1,405.00	11,792.00	353,922.00	684,471.00	0.00	1,371,445.00
Less Accumulated Depreciation	1349	(97,817.00)	(47,899.00)	(46,874.00)	0.00	0.00	0.00	0.00	0.00	(192,590.00)
Motor Vehicles	1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1359	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Under Capital Leases	1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1379	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audiovisual Materials	1381	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer Software	1382	0.00	0.00	65,913.00	0.00	0.00	0.00	0.00	0.00	65,913.00
Less Accumulated Amortization	1389	0.00	0.00	(64,943.00)	0.00	0.00	0.00	0.00	0.00	(64,943.00)
Depreciable Capital Assets, Net		3,904,845.00	1,385,484.00	153,835.00	1,405.00	11,792.00	353,922.00	684,471.00	0.00	6,495,754.00
Total Capital Assets		4,408,461.00	1,585,484.00	153,835.00	1,405.00	11,792.00	353,922.00	684,471.00	0.00	7,199,370.00
<b>Total Assets</b>		<b>4,929,555.00</b>	<b>1,762,380.00</b>	<b>345,576.00</b>	<b>428,576.00</b>	<b>75,051.00</b>	<b>455,295.00</b>	<b>846,572.00</b>	<b>1,669,755.00</b>	<b>10,512,760.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>										
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>										
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	2120	35,306.00	20,774.00	10,647.00	122,346.00	30,346.00	69,941.00	85,904.00	990.00	376,254.00
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	2,855.00	0.00	0.00	0.00	2,855.00
Accrued Interest Payable	2210	6,155.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,155.00
Deposits Payable	2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due to Other Agencies	2230	0.00	5,824.00	0.00	0.00	74,226.00	0.00	0.00	0.00	80,050.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unearned Revenues	2410	0.00	0.00	0.00	0.00	0.00	0.00	3,520.00	0.00	3,520.00
<i>Noncurrent Liabilities</i>										
<i>Portion Due Within One Year:</i>										
Notes Payable	2310	93,903.00	0.00	14,140.00	0.00	0.00	0.00	0.00	0.00	108,043.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due Within One Year		93,903.00	0.00	14,140.00	0.00	0.00	0.00	0.00	0.00	108,043.00
<i>Portion Due After One Year:</i>										
Notes Payable	2310	2,306,580.00	0.00	6,096.00	0.00	0.00	145,479.00	13,879.00	0.00	2,472,034.00
Obligations Under Capital Leases	2315	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	66,609.00	19,464.00	0.00	0.00	0.00	0.00	0.00	0.00	86,073.00
Lease-Purchase Agreements Payable	2340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Pension Liability	2365	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Derivative Instrument	2390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Due in More than One Year		2,373,189.00	19,464.00	6,096.00	0.00	0.00	145,479.00	13,879.00	0.00	2,558,107.00
Total Long-Term Liabilities		2,467,092.00	19,464.00	20,236.00	0.00	0.00	145,479.00	13,879.00	0.00	2,666,150.00
<b>Total Liabilities</b>		<b>2,508,553.00</b>	<b>46,062.00</b>	<b>30,883.00</b>	<b>122,346.00</b>	<b>107,427.00</b>	<b>215,420.00</b>	<b>103,303.00</b>	<b>990.00</b>	<b>3,134,984.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension	2640	0.00	0.00	0.00						

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES**  
**NONMAJOR COMPONENT UNITS**  
**Reading Edge Academy, Inc. - Charter School**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	1,259,010.00	0.00	0.00	0.00	(1,259,010.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	334,359.00	0.00	0.00	0.00	(334,359.00)
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	146,267.00	0.00	0.00	0.00	(146,267.00)
Food Services	7600	134,852.00	128,537.00	0.00	0.00	(6,315.00)
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	15,570.00	0.00	0.00	0.00	(15,570.00)
Operation of Plant	7900	166,124.00	0.00	0.00	0.00	(166,124.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	85,428.00	82,915.00	0.00	0.00	(2,513.00)
Interest on Long-Term Debt	9200	219,228.00	0.00	0.00	0.00	(219,228.00)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		2,360,838.00	211,452.00	0.00	0.00	(2,149,386.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes  
Property Taxes, Levied for Debt Service  
Property Taxes, Levied for Capital Projects  
Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2014

Adjustments to Net Position

Net Position, June 30, 2015

	0.00
	0.00
	0.00
	0.00
	2,165,157.00
	1,404.00
	0.00
	0.00
	0.00
	0.00
	2,166,561.00
	17,175.00
	2,403,827.00
	0.00
	2,421,002.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**NONMAJOR COMPONENT UNITS**  
**Samsula Academy - Charter School**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	920,131.00	0.00	0.00	0.00	(920,131.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	242,413.00	0.00	0.00	0.00	(242,413.00)
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	28,351.00	0.00	0.00	0.00	(28,351.00)
Food Services	7600	120,773.00	78,575.00	0.00	0.00	(42,198.00)
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	204,905.00	0.00	0.00	0.00	(204,905.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	94,537.00	52,453.00	0.00	0.00	(42,084.00)
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		1,611,110.00	131,028.00	0.00	0.00	(1,480,082.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

	0.00
	0.00
	0.00
	0.00
	1,585,767.00
	275.00
	0.00
	0.00
	0.00
	0.00
	1,586,042.00
	105,960.00
	1,610,358.00
	0.00
	1,716,318.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**NONMAJOR COMPONENT UNITS**  
**The Chiles Academy, Inc. - Charter School**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	837,341.00	0.00	366,863.00	0.00	(470,478.00)
Student Support Services	6100	82,185.00	0.00	15,194.00	0.00	(66,991.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	30,719.00	0.00	10,995.00	0.00	(19,724.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	3,984.00	0.00	0.00	0.00	(3,984.00)
School Administration	7300	233,002.00	0.00	57,944.00	0.00	(175,058.00)
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	104,918.00	0.00	22,485.00	0.00	(82,433.00)
Food Services	7600	235,096.00	6,415.00	168,594.00	0.00	(60,087.00)
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	39,681.00	0.00	0.00	0.00	(39,681.00)
Operation of Plant	7900	201,306.00	37,842.00	50,999.00	0.00	(112,465.00)
Maintenance of Plant	8100	11,809.00	0.00	1,755.00	0.00	(10,054.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	255,970.00	270,778.00	36,101.00	0.00	50,909.00
Interest on Long-Term Debt	9200	1,815.00	0.00	0.00	0.00	(1,815.00)
Unallocated Depreciation/Amortization Expense		16,404.00				(16,404.00)
<b>Total Component Unit Activities</b>		2,054,230.00	315,035.00	730,930.00	0.00	(1,008,265.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

0.00
0.00
0.00
0.00
1,046,710.00
0.00
1,272.00
0.00
0.00
0.00
1,047,982.00
39,717.00
274,976.00
0.00
314,693.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**NONMAJOR COMPONENT UNITS**  
**Richard Milburn Academy of Volusia County - Charter School**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	734,410.00	0.00	0.00	0.00	(734,410.00)
Student Support Services	6100	49,057.00	0.00	0.00	0.00	(49,057.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	42,429.00	0.00	0.00	0.00	(42,429.00)
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	582,378.00	0.00	0.00	0.00	(582,378.00)
Facilities Acquisition and Construction	7400	196,703.00	0.00	0.00	0.00	(196,703.00)
Fiscal Services	7500	295,572.00	0.00	0.00	0.00	(295,572.00)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	26.00	0.00	0.00	0.00	(26.00)
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	273,976.00	0.00	0.00	0.00	(273,976.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		2,174,551.00	0.00	0.00	0.00	(2,174,551.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes

- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

0.00
0.00
0.00
0.00
2,176,166.00
0.00
0.00
0.00
0.00
2,176,166.00
1,615.00
304,615.00
0.00
306,230.00



**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**NONMAJOR COMPONENT UNITS**  
**Richard Milburn Academy Middle School of Volusia County - Charter School**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	246,634.00	0.00	0.00	0.00	(246,634.00)
Student Support Services	6100	16,903.00	0.00	0.00	0.00	(16,903.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	34,679.00	0.00	0.00	0.00	(34,679.00)
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	202,472.00	0.00	0.00	0.00	(202,472.00)
Facilities Acquisition and Construction	7400	10,000.00	0.00	0.00	0.00	(10,000.00)
Fiscal Services	7500	76,796.00	0.00	0.00	0.00	(76,796.00)
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	15.00	0.00	0.00	0.00	(15.00)
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	41,379.00	0.00	0.00	0.00	(41,379.00)
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		628,878.00	0.00	0.00	0.00	(628,878.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

	0.00
	0.00
	0.00
	0.00
	546,853.00
	0.00
	0.00
	0.00
	0.00
	0.00
	546,853.00
	(82,025.00)
	49,649.00
	0.00
	(32,376.00)

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**NONMAJOR COMPONENT UNITS**  
**Ivy Hawn Charter School of the Arts - Charter School**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	1,472,059.00	0.00	0.00	0.00	(1,472,059.00)
Student Support Services	6100	4,548.00	0.00	0.00	0.00	(4,548.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	117,823.00	0.00	0.00	0.00	(117,823.00)
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	231,716.00	0.00	0.00	0.00	(231,716.00)
Facilities Acquisition and Construction	7400	495,590.00	0.00	0.00	0.00	(495,590.00)
Fiscal Services	7500	106,621.00	0.00	0.00	0.00	(106,621.00)
Food Services	7600	21,869.00	0.00	0.00	0.00	(21,869.00)
Central Services	7700	5,950.00	0.00	0.00	0.00	(5,950.00)
Student Transportation Services	7800	67,256.00	0.00	0.00	0.00	(67,256.00)
Operation of Plant	7900	168,479.00	0.00	0.00	0.00	(168,479.00)
Maintenance of Plant	8100	989.00	0.00	0.00	0.00	(989.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	217,099.00	0.00	0.00	0.00	(217,099.00)
Interest on Long-Term Debt	9200	43,309.00	0.00	0.00	0.00	(43,309.00)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		2,953,308.00	0.00	0.00	0.00	(2,953,308.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes

- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

	0.00
	0.00
	0.00
	0.00
	2,962,077.00
	0.00
	0.00
	0.00
	0.00
	0.00
	2,962,077.00
	8,769.00
	231,106.00
	0.00
	239,875.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**NONMAJOR COMPONENT UNITS**  
**Burns Science and Technoloy Charter School, Inc. - Charter School**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	1,402,897.00	0.00	0.00	0.00	(1,402,897.00)
Student Support Services	6100	20,328.00	0.00	0.00	0.00	(20,328.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	37,028.00	0.00	0.00	0.00	(37,028.00)
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	234,526.00	0.00	0.00	0.00	(234,526.00)
Facilities Acquisition and Construction	7400	163,050.00	0.00	0.00	0.00	(163,050.00)
Fiscal Services	7500	55,852.00	0.00	0.00	0.00	(55,852.00)
Food Services	7600	46,650.00	0.00	0.00	0.00	(46,650.00)
Central Services	7700	24,347.00	0.00	0.00	0.00	(24,347.00)
Student Transportation Services	7800	91,382.00	0.00	0.00	0.00	(91,382.00)
Operation of Plant	7900	212,649.00	0.00	0.00	0.00	(212,649.00)
Maintenance of Plant	8100	18,463.00	0.00	0.00	0.00	(18,463.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	125,138.00	0.00	0.00	0.00	(125,138.00)
Interest on Long-Term Debt	9200	28,156.00	0.00	0.00	0.00	(28,156.00)
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		2,460,466.00	0.00	0.00	0.00	(2,460,466.00)

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes
- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

	0.00
	0.00
	0.00
	0.00
	2,650,563.00
	0.00
	0.00
	0.00
	0.00
	0.00
	2,650,563.00
	190,097.00
	553,172.00
	0.00
	743,269.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**NONMAJOR COMPONENT UNITS**  
**Futures, Inc. - Direct Support Organization**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7400	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	586,201.00	17,946.00	666,767.00	0.00	98,512.00
Interest on Long-Term Debt	9200	0.00	0.00	0.00	0.00	0.00
Unallocated Depreciation/Amortization Expense		0.00				0.00
<b>Total Component Unit Activities</b>		586,201.00	17,946.00	666,767.00	0.00	98,512.00

**General Revenues:**

*Taxes:*

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes

- Grants and Contributions Not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Items
- Extraordinary Items
- Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

- Net Position, July 1, 2014
- Adjustments to Net Position
- Net Position, June 30, 2015

0.00
0.00
0.00
0.00
0.00
0.00
9,845.00
0.00
0.00
0.00
0.00
9,845.00
108,357.00
1,560,408.00
0.00
1,668,765.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**COMBINING STATEMENT OF ACTIVITIES (CONTINUED)**  
**NONMAJOR COMPONENT UNITS**  
**TOTAL NONMAJOR COMPONENT UNITS**  
**For the Fiscal Year Ended June 30, 2015**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<i>Component Unit Activities:</i>						
Instruction	5000	6,872,482.00	0.00	366,863.00	0.00	(6,505,619.00)
Student Support Services	6100	173,021.00	0.00	15,194.00	0.00	(157,827.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	30,719.00	0.00	10,995.00	0.00	(19,724.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	231,959.00	0.00	0.00	0.00	(231,959.00)
General Administration	7200	3,984.00	0.00	0.00	0.00	(3,984.00)
School Administration	7300	2,060,866.00	0.00	57,944.00	0.00	(2,002,922.00)
Facilities Acquisition and Construction	7400	865,343.00	0.00	0.00	0.00	(865,343.00)
Fiscal Services	7500	814,377.00	0.00	22,485.00	0.00	(791,892.00)
Food Services	7600	559,240.00	213,527.00	168,594.00	0.00	(177,119.00)
Central Services	7700	30,338.00	0.00	0.00	0.00	(30,338.00)
Student Transportation Services	7800	213,889.00	0.00	0.00	0.00	(213,889.00)
Operation of Plant	7900	1,268,818.00	37,842.00	50,999.00	0.00	(1,179,977.00)
Maintenance of Plant	8100	31,261.00	0.00	1,755.00	0.00	(29,506.00)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	1,364,373.00	424,092.00	702,868.00	0.00	(237,413.00)
Interest on Long-Term Debt	9200	292,508.00	0.00	0.00	0.00	(292,508.00)
Unallocated Depreciation/Amortization Expense		16,404.00				(16,404.00)
<b>Total Component Unit Activities</b>		14,829,582.00	675,461.00	1,397,697.00	0.00	(12,756,424.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes	0.00
Property Taxes, Levied for Debt Service	0.00
Property Taxes, Levied for Capital Projects	0.00
Local Sales Taxes	0.00
Grants and Contributions Not Restricted to Specific Programs	13,133,293.00
Investment Earnings	11,524.00
Miscellaneous	1,272.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2014	6,988,111.00
Adjustments to Net Position	0.00
Net Position, June 30, 2015	7,377,776.00

	0.00
	0.00
	0.00
	0.00
	13,133,293.00
	11,524.00
	1,272.00
	0.00
	0.00
	0.00
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>	13,146,089.00
<b>Change in Net Position</b>	389,665.00
Net Position, July 1, 2014	6,988,111.00
Adjustments to Net Position	0.00
Net Position, June 30, 2015	7,377,776.00

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

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

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**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 Standard'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 used guidance provided in a Florida Department of Education memorandum, dated October 8, 2012, in the application of these criteria for identification of any entities for which the District is financially accountable and has a financial benefit or burden relationship present and other organizations for which 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 seven of the District's charter schools: Reading Edge Academy, Inc., Samsula Academy, The Chiles Academy, Inc., Richard Milburn Academy of Volusia County, Richard Milburn Academy Middle School 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, 2015, was conducted by an independent certified public accountant and is filed in the District's administrative office.

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

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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, and are considered to be component units of the District since they are fiscally dependent on the District for their tax levy and the majority of their budget. 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.

**ARRA Economic Stimulus Funds – Special Revenue Fund** – to account for programs funded by the American Recovery and Reinvestment Act.

**Other Debt Service – Debt Service Fund** – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs pertaining to the District's debt issues.

**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

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

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and remodeling projects, leases on relocatable educational facilities, and debt service payments on certificates of participation.

**Other Capital Projects – Capital Projects Fund** – to account for financial resources to be used for the acquisition or construction of major educational facilities. The larger funds included in this category are certificates of participation and sales tax.

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.

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



District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

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"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. Net position unrestricted in the internal service funds are 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 consists 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. The amount reported as cash and cash equivalents for the Agency Funds consists of cash on hand and demand deposits.

Cash deposits are held by banks qualified as public depositories under Florida law, and at June 30, 2015, the bank balances totaled \$21,645,175. 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, 2015, the District reported as cash equivalents \$57,475 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 2a7-like external investment pool, as of June 30, 2015, 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, amounts placed with SBA for participation in the Fund B Surplus Funds Trust Fund (Fund B) investment pools created by Section 218.417, Florida Statutes, and those made locally. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

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

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

debt service accounts are included in the notes to the financial statements of the State of Florida's Comprehensive Annual Financial Report.

Investments made locally consist of United States Treasury Obligations, Obligations of United States Government Agencies and Instrumentalities, commercial paper, an intergovernmental investment pool, and money market funds and are reported at fair value. Agency funds report money market funds as investments. Types and amounts of investments held at fiscal year-end are described in a subsequent note on investments.

**E. Inventories**

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.

**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 assets but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$750. Such assets are recorded at historical cost or estimated historical costs if purchased or constructed. Donated assets are recorded at fair value at the date of donation. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

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

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

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

**G. 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 certificates of participation premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the straight-line method. Bonds and certificates of participation payable are reported net of the applicable bond 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 premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and related premiums are reported as other financing sources

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

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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.

**H. 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 for a period of five months 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.

**I. Deferred Outflows / Inflows of Resources**

In addition to assets, the statement of net position has a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then

The District has two items that qualify for reporting as deferred outflows of resources, both reported in the government-wide statement of net position. The first item is the net carrying amount of debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt. The second item is the deferred outflow related to pensions. The deferred outflows related to pensions are an aggregate

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

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of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years.

Details on the composition of deferred outflows related to pensions are reported in a subsequent note.

In addition to liabilities, the statement of net position has a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

The District has two items that qualify for reporting as deferred inflows of resources, both reported in the government-wide statement of net position. The first item is the deficit net carrying amount of debt refunding. The amount is the difference between the reacquisition price and the net carrying amount of the old debt, resulting in a deficit net carrying amount. The amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt. The second item is the deferred inflow related to pensions. The deferred inflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years.

Details on the composition of deferred inflows related to pensions are reported in a subsequent note.

**J. 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 2014 tax levy on September 9, 2014. 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.

**K. 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 shall remain in effect for

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

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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 expires on December 31, 2016. The extension is authorized for another fifteen years beginning January 1, 2017.

**L. 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.

**M. 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 CHANGES**

The District participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the District implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plans. The beginning net position of the District was decreased by \$198,563,353 due to the adoption of this Statement. The District's proportionate share of the net pension liabilities at July 1, 2014 totaled \$218,436,622. In addition, the District reported beginning deferred outflows of resources for contributions subsequent to the measurement date of \$19,873,269 as of July 1, 2014.

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

**3. INVESTMENTS**

As of June 30, 2015, the District had the following investments and maturities:

Investments	Fair Value	Investment Maturities		
		< 6 Months	< 1 Year	< 3 Years
State Board of Administration (SBA):				
Prime (1)	\$ 57,475	\$ 57,475	\$ -	\$ -
Debt Service Accounts	148,906	148,906	-	-
Obligations of United States:				
Treasury	27,534,585	15,034,350	-	12,500,235
Government Agencies and Instrumentalities	42,489,473	35,495,680	803,803	6,189,990
Commercial Paper	19,695,273	19,695,273	-	-
Intergovernmental Investment Pool	8,000,052	8,000,052	-	-
Money Market Funds:				
Fidelity Institutional Government	102,692	102,692	-	-
PFM Prime	35,472,302	35,472,302	-	-
Dreyfus Government Cash Management	31,230	31,230	-	-
<b>Total Investments-Primary Government</b>	<b>\$ 133,531,988</b>	<b>\$ 114,037,960</b>	<b>\$ 803,803</b>	<b>\$ 18,690,225</b>

(1) \$57,475 reported as cash and cash equivalents in the financial statements in the Local Capital Improvement - Capital Projects Fund.

**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. The investments in Florida PRIME are reported at fair value, which is amortized cost.

As of June 30, 2015, the District had the following investments by fund and interest rate risk:

Investments by Fund	Fair Value	Investment Maturities		
		< 6 Months	< 1 Year	< 3 Years
Major Governmental Funds:				
General Fund	\$ 51,183,589	\$ 43,850,967	\$ 803,803	\$ 6,528,819
Other Debt Service Funds	22,421,349	22,421,349	-	-
Capital Project Funds:				
Local Capital Improvement (1)	21,421,182	20,070,198	-	1,350,984
Other Capital Projects	18,698,851	17,624,337	-	1,074,514
Nonmajor Governmental Funds	3,311,584	3,311,584	-	-
Internal Service Funds	12,511,955	2,776,047	-	9,735,908
Fiduciary Funds	3,983,478	3,983,478	-	-
<b>Total Investments-Primary Government</b>	<b>\$ 133,531,988</b>	<b>\$ 114,037,960</b>	<b>\$ 803,803</b>	<b>\$ 18,690,225</b>

(1) \$57,475 reported as cash and cash equivalents in the financial statements.

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**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 less than five and a half years. As of June 30, 2015, the District had investments in United States Treasury securities with a fair value of \$27,534,585 and in obligations of the United States Government agencies and Federal instrumentalities with a fair value of \$42,489,473. 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, 2015, the District had investments in commercial paper with a fair value of \$19,695,273. Investments in commercial paper were rated "A-1" and "A-1+" by Standard & Poor's.

Investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's. As of June 30, 2015, the District had investments in an intergovernmental investment pool rated "AAAm" by Standard & Poor's with a fair value of \$8,000,052.

Investments in money market mutual funds that are rated "AAAm" by Standard & Poor's. As of June 30, 2015, the District had investments in Fidelity Institutional Government with a fair value of \$102,692, PFM Prime with a fair value of \$35,472,302 and in Dreyfus Government Cash Management with a fair value of \$31,230 which were rated "AAAm" by Standard & Poor's.

Investments in the SBA Debt Service accounts totaling \$148,906 are administered by SBA to provide for debt service payments on bonded debt issued by the State Board of Education for the benefit of the District. The District has no formal policy for managing interest rate risk or credit risk for this account, but relies on policies developed by SBA. Disclosures for these debt service accounts are included in the notes to the basic financial statements of the State of Florida'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.
- Commercial paper is limited to 35 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.

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Investments in any one issuer that represent five percent or more of the District's investments are reported below and were in investments in the General Fund, Local Capital Improvement Funds – Capital Projects Fund, Other Capital Projects – Capital Projects Fund, and Internal Service Funds. As of June 30, 2015, the District had the following issuer concentrations based on fair value:

Issuer	Fair Value	Percent of Total Investments - Primary Government
Commercial Paper:		
Toyota Motor Credit	\$ 10,547,429	7.9%
U.S. Government Agencies and Instrumentalities:		
Fannie Mae	9,998,600	7.5%
Federal Home Loan Bank	21,580,656	16.2%
Federal Home Loan Mortgage Corporation	10,910,217	8.2%
Total:	\$ 53,036,902	

Commercial paper of the Toyota Motor Credit is 7.9 percent of total District investments. The Toyota Motor Credit commercial paper represents 1.1 percent of the General Fund, 23.3 percent of the Local Capital Improvement – Capital Projects fund, and 26.7 percent of the Other Capital Projects - Capital Projects Fund investments.

Fannie Mae securities are 7.5 percent of total District investments. Fannie Mae securities represent 19.5 percent of the General Fund investments.

Federal Home Loan Bank securities are 16.2 percent of total District investments. Federal Home Loan Bank securities represent 25.0 percent of the General Fund, 21.4 percent of Internal Service Fund, and 28.5 percent of the Local Capital Improvement – Capital Projects Fund investments.

Federal Home Loan Mortgage Corporation securities are 8.2 percent of total District investments. Federal Home Loan Mortgage Corporation securities represent 20.4 percent of the General Fund and 3.6 percent of the Internal Service Fund investments.

Compliance with portfolio allocations and issuer maximums is measured at the time of purchase. 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, 2015, the District had a total of \$7,986,277 in "Due from Other Agencies" as follows:

General Fund - \$816,008

\$130,630 is due from Volusia County for taxes receivable; and \$685,377 is due from Federal, State and local governments for various grants and programs.

ARRA Economic Stimulus Funds – Special Revenue Funds - \$52,252

\$52,252 is due from the State for various grants and programs.

Local Capital Improvement – Capital Projects Funds – \$36,902

\$34,902 is due from Volusia County for taxes receivable and \$2,000 is due from local governments for various programs.

Other Capital Projects – Capital Projects Funds - \$6,534,797

\$175,175 is due from the County for Impact Fees; and \$6,359,622 is due from the State for sales tax collections.

Nonmajor Governmental Funds - \$546,318

\$546,318 is due from State and local agencies for various programs.



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**5. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below:

<b>GOVERNMENTAL ACTIVITIES</b>	<b>July 1, 2014 Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2015 Balance</b>
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 56,064,483	\$ -	\$ -	\$ 56,064,483
Construction in progress	4,290,444	10,537,742	12,262,656	2,565,530
Total Capital Assets Not Being Depreciated:	60,354,927	10,537,742	12,262,656	58,630,013
<b>Capital Assets Being Depreciated:</b>				
Improvements other than buildings	93,281,448	3,759,276	-	97,040,724
Buildings and fixed equipment	1,338,187,397	12,262,656	-	1,350,450,053
Furniture, fixtures, and equipment	79,015,596	3,182,228	2,758,569	79,439,255
Motor vehicles	37,445,819	3,419,806	1,046,561	39,819,064
Audio visual materials	93,981	-	-	93,981
Computer software	18,956,872	23,070	130,982	18,848,960
Total Capital Assets Being Depreciated:	1,566,981,113	22,647,036	3,936,112	1,585,692,037
<b>Less Accumulated Depreciation for:</b>				
Improvements other than buildings	40,976,593	4,663,521	-	45,640,114
Buildings and fixed equipment	358,299,273	36,108,184	-	394,407,457
Furniture, fixtures, and equipment	70,014,976	4,934,527	2,758,569	72,190,934
Motor vehicles	29,707,539	2,540,729	1,046,561	31,201,707
Audio visual materials	93,981	-	-	93,981
Computer software	17,063,614	792,730	130,982	17,725,362
Total Accumulated Depreciation	516,155,976	49,039,691	3,936,112	561,259,555
Total Capital Assets Being Depreciated, Net	1,050,825,137	(26,392,655)	-	1,024,432,482
<b>Governmental Activities - Capital Assets, Net</b>	<b>\$ 1,111,180,064</b>	<b>\$ (15,854,913)</b>	<b>\$ 12,262,656</b>	<b>\$ 1,083,062,495</b>

The District's capital assets serve several functions; accordingly, depreciation expense, which totaled \$49,039,691 was not charged to functions but is separately reported on the statement of activities.

**6. CERTIFICATES OF PARTICIPATION**

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

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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

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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.

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 2007 Certificates (or any Certificates issued to refund the Series 2007 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:

<u>Certificate</u>	<u>Remaining Interest Rates</u>
Series 2007	4.000% to 5.000%
Series 2014A	3.000%
Series 2014B	4.000% to 5.000%
Series 2015A	3.000% to 5.000%

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

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 10,190,000	\$ 12,045,884	\$ 22,235,884
2017	10,560,000	11,680,384	22,240,384
2018	10,995,000	11,241,584	22,236,584
2019	11,485,000	10,754,984	22,239,984
2020	11,995,000	10,242,593	22,237,593
2021-2025	69,365,000	42,344,800	111,709,800
2026-2030	89,790,000	24,044,500	113,834,500
2031-2032	<u>43,485,000</u>	<u>3,299,750</u>	<u>46,784,750</u>
Total Minimum Lease Payments	257,865,000	125,654,479	383,519,479
Plus: Unamortized Net Premiums	<u>20,576,834</u>	<u>-</u>	<u>20,576,834</u>
<b>Total Certificates of Participation</b>	<b><u>\$ 278,441,834</u></b>	<b><u>\$ 125,654,479</u></b>	<b><u>\$ 404,096,313</u></b>

**7. BONDS PAYABLE**

Bonds payable at June 30, 2015, are as follows:

<u>Bond Type</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Remaining Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
<b>State School Bonds:</b>				
Series 2009-A, refunding	\$ 1,390,000	\$ 490,000	5.000	2019
Series 2011-A, refunding	315,000	270,000	3.000 - 5.000	2023
Series 2014-B, refunding	4,549,000	4,549,000	2.000 - 5.000	2020
<b>Sales Tax Revenue Bonds:</b>				
Series 2004	57,825,000	11,605,000	4.050 - 5.250	2017
Series 2006	59,125,000	13,035,000	4.200 - 5.000	2017
Series 2011, refunding	<u>39,110,000</u>	<u>26,460,000</u>	5.000	2017
<b>Subtotal</b>	<b><u>162,314,000</u></b>	<b><u>56,409,000</u></b>		
<b>Plus Unamortized Net Premiums:</b>				
Sales Tax Revenue Bonds, Series 2004	3,835,659	295,047		
Sales Tax Revenue Bonds, Series 2006	1,322,003	120,183		
Sales Tax Revenue Bonds, Series 2011, refunding	3,580,437	716,088		
State School Bonds, Series 2014-B, refunding	<u>432,635</u>	<u>360,529</u>		
<b>Total Unamortized Net Premiums</b>	<b><u>9,170,734</u></b>	<b><u>1,491,847</u></b>		
<b>Total Bonds Payable</b>	<b><u>\$ 171,484,734</u></b>	<b><u>\$ 57,900,847</u></b>		

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

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**State School Bonds**

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

**Sales Tax Revenue Bonds**

The School Board issued Sales Tax Revenue Bonds, Series 2004; Series 2006; and Series 2011 Refunding, on May 19, 2004; May 5, 2006; and December 15, 2011, respectively, totaling \$156,060,000. 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 and renovations of existing school facilities.

The District pledged a total of \$53,670,754 of discretionary sales surtax revenues (sales tax revenues) in connection with the Sales Tax Revenue Bond issues described above. During the 2014-15 fiscal year, the District recognized sales tax revenues totaling \$36,073,123 and expended \$26,907,683 (74.6 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, 2016.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2015, are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>State School Bonds:</b>			
2016	\$ 1,457,000	\$ 276,214	\$ 1,733,214
2017	1,551,000	185,470	1,736,470
2018	1,636,000	107,920	1,743,920
2019	324,000	26,120	350,120
2020	216,000	9,920	225,920
2021-2023	125,000	8,450	133,450
<b>Total State School Bonds</b>	<b>5,309,000</b>	<b>614,094</b>	<b>5,923,094</b>
<b>Sales Tax Revenue Bonds:</b>			
2016	24,930,000	1,920,996	26,850,996
2017	26,170,000	649,758	26,819,758
<b>Total Sales Tax Revenue Bonds</b>	<b>51,100,000</b>	<b>2,570,754</b>	<b>53,670,754</b>
<b>Subtotal</b>	<b>56,409,000</b>	<b>3,184,848</b>	<b>59,593,848</b>
<b>Plus Unamortized Net Premiums</b>	<b>1,491,847</b>	<b>-</b>	<b>1,491,847</b>
<b>Total</b>	<b>\$ 57,900,847</b>	<b>\$ 3,184,848</b>	<b>\$ 61,085,695</b>

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Annual requirements to amortize net premiums as of June 30, 2015, are as follows:

Fiscal Year Ending June 30	Amortized Expense
<b>Sales Tax Revenue Bonds:</b>	
2016	\$ 1,131,317
<b>Total</b>	<b>\$ 1,131,317</b>

**8. DEFEASED DEBT**

On May 5, 2015, the District issued Refunding Certificates of Participation, Series 2015A, in the amount of \$28,210,000 to refund, on a current basis, that portion of its outstanding Certificates of Participation, Series 2005B, maturing on and after August 1, 2016. The net proceeds of \$32,281,028 (including a premium of \$4,276,214 and after payment of \$205,187 in underwriting fees and issuance costs) plus an additional \$416,472 of legally available funds were placed in an irrevocable escrow until the refunded certificates are called on August 1, 2015. As a result, \$31,900,000 of the Series 2005B certificates are considered to be redeemed and the liability for those certificates has been removed from the government-wide financial statements.

The Series 2015A Refunding Certificates were issued to reduce the total debt service over the next nine years by \$4,862,805 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt net of refunding costs) of \$4,399,286.

The Florida Department of Education issued State Board of Education (SBE), Capital Outlay Refunding Bonds, Series 2014B, on December 2, 2014 for \$129,880,000. A portion of these bonds, totaling 47,235,000, was used to refund, on a current basis, the SBE Capital Outlay Bonds, Series 2005A bonds and \$91,380,000 of the SBE Capital Outlay Bonds, Series 2005B bonds. The District did not participate in the Series 2005A bonds.

The District's portion of the Series 2014B bonds totaled \$4,549,000 and was used to refund, on a current basis, \$4,905,000 of the District's portion of the Series 2005B bonds. The District's pro rata share of the net proceeds of the 2014B bonds totaled \$5,076,016 (after deduction of \$7,806 by the Florida Department of Education for the District's pro rata share of underwriting fees, insurance, and other issuance cost) was placed in a trust account to refund the Series 2005B bonds that mature on or after January 1, 2016 and were called on January 1, 2015. As a result, \$4,905,000 of the Series 2005B bonds are considered to be redeemed and the liability for those bonds has been removed from the government-wide financial statements.

The Series 2014B bonds were issued to reduce the total debt service over the next five years by approximately \$10,453,172 and to obtain an economic gain (difference between the present value of the debt service payment on the old and new debt) of \$10,282,214. The District's portion resulted in a reduction in total debt service of \$357,856 over the next five years and \$429,939 in economic gain.

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**9. CHANGES IN LONG-TERM LIABILITIES**

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

Description	July 1, 2014 Balance	Additions	Deductions	June 30, 2015 Balance	Due in One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Bonds Payable	\$ 82,180,000	\$ 4,549,000	\$ 30,320,000	\$ 56,409,000	\$ 26,387,000
Plus Unamortized Net Premium	2,262,638	432,635	1,203,426	1,491,847	1,203,423
Net Bonds Payable	<u>84,442,638</u>	<u>4,981,635</u>	<u>31,523,426</u>	<u>57,900,847</u>	<u>27,590,423</u>
Certificates of Participation Payable	272,010,000	28,210,000	42,355,000	257,865,000	10,190,000
Plus Unamortized Net Premium	19,438,812	4,276,214	3,138,192	20,576,834	1,473,137
Net Certificates of Participation Payable	<u>291,448,812</u>	<u>32,486,214</u>	<u>45,493,192</u>	<u>278,441,834</u>	<u>11,663,137</u>
Compensated Absences Payable	55,447,914	5,105,365	4,802,673	55,750,606	4,802,673
Estimated Insurance Claims Payable	4,156,362	2,281,559	2,276,372	4,161,549	1,725,323
Post Employment Health Care Benefits Payable	18,284,907	3,721,152	1,675,471	20,330,588	-
Net Pension Liability	<u>218,436,622</u>	<u>-</u>	<u>80,744,550</u>	<u>137,692,072</u>	<u>3,078,140</u>
<b>Total Governmental Activities</b>	<u><b>\$ 672,217,255</b></u>	<u><b>\$ 48,575,925</b></u>	<u><b>\$ 166,515,684</b></u>	<u><b>\$ 554,277,496</b></u>	<u><b>\$ 48,859,696</b></u>

For the governmental activities, compensated absences and postemployment healthcare 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 18.

**10. 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 that are considered nonspendable. The District does not have any prepaid items or 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 \$2,960,969 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.

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- **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 \$80,238,838 and represented \$443,022 in State required carryover programs, \$8,534,401 in food service, \$22,539,775 in debt service and \$48,721,640 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 \$6,338,730 for the subsequent year's appropriated budget and \$10,412,093 for State and local programs.
- **Unassigned:**  
The unassigned fund balance in the General Fund is \$14,446,658.

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Other Debt Service - Debt Service Fund	Local Capital Improvement - Capital Projects Fund	Other Capital Projects - Capital Projects Fund			
Fund Balances:							
Nonspendable:							
Inventories:							
General Fund	\$ 1,051,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,051,247
Food Service	-	-	-	-	1,909,722	-	1,909,722
Restricted:							
State Required							
Carryover Programs	443,022	-	-	-	-	-	443,022
Food Service	-	-	-	-	8,534,401	-	8,534,401
Debt Service	-	22,390,869	-	-	148,906	-	22,539,775
Capital Projects	-	-	23,152,894	25,405,114	163,632	-	48,721,640
Assigned:							
Subsequent Year's Budget	6,338,730	-	-	-	-	-	6,338,730
State and Local Programs	10,412,093	-	-	-	-	-	10,412,093
Unassigned:	14,446,658	-	-	-	-	-	14,446,658
<b>Total Fund Balance:</b>	<b>\$ 32,691,750</b>	<b>\$ 22,390,869</b>	<b>\$ 23,152,894</b>	<b>\$ 25,405,114</b>	<b>\$ 10,756,661</b>	<b>\$ -</b>	<b>\$ 114,397,288</b>

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, 2015, the unassigned fund balance for the General Fund was \$14,446,658, or 3.4 percent of total General Fund revenues

**11. 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, 2015, the District has recorded \$12,497,090 in encumbrances as follows: \$2,335,285 for the General Fund; \$8,966,804 for the Local Capital Improvement – Capital Projects Fund; \$155,168 for the Other Capital Projects – Capital Projects Fund; and \$1,039,833 for the Nonmajor Governmental Funds.



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**12. INTERFUND TRANSFERS**

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

Transfers Out	Transfers In		Total
	General Fund	Other Debt Service - Debt Service Fund	
Local Capital Improvement - Capital Projects Fund	\$ 9,810,861	\$ 14,274,597	\$ 24,085,458
Other Capital Projects - Capital Projects Fund	598,413	36,307,113	36,905,526
Nonmajor Governmental Funds	1,198,144	-	1,198,144
<b>Total</b>	<b>\$ 11,607,418</b>	<b>\$ 50,581,710</b>	<b>\$ 62,189,128</b>

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. A portion of the transfers out of the Other Capital Projects – Capital Projects Fund was to provide debt service principal and interest payments. The transfer 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.

**13. SCHEDULE OF STATE REVENUE SOURCES**

The following is a schedule of the District's State revenue for the 2014-15 fiscal year:

Sources	Amount
Florida Education Finance Program	\$ 179,762,418
Other Restricted State Sources:	
Class Size Reduction	66,697,584
School Recognition	1,779,099
Other	794,770
Motor Vehicle License Tax (Capital Outlay and Debt Service)	2,348,702
Public Education Capital Outlay	1,198,144
Lottery Funds	218,293
Mobile Home License Tax	520,915
Charter School Capital Outlay Funding	598,413
Food Service Supplement	330,550
State Grants and Other State Sources	1,432,351
<b>Total</b>	<b>\$ 255,681,239</b>

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

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**14. PROPERTY TAXES**

The following is a summary of millages and taxes levied on the 2014 tax roll for the 2014-15 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<b><u>General Fund</u></b>		
Nonvoted School Tax:		
Required Local Effort	5.088	\$ 146,984,760
Basic Discretionary Local Effort	0.748	21,608,609
<b><u>Capital Projects Funds</u></b>		
Nonvoted Tax:		
Local Capital Improvements	1.500	43,332,771
<b>Total</b>	<b><u>7.336</u></b>	<b><u>\$ 211,926,140</u></b>

**15. 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 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](http://www.dms.myflorida.com)).

The District's pension expense totaled \$10,211,180 for the fiscal year ended June 30, 2015.

**FRS Pension Plan**

**Plan Description.** The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (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.

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Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight 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 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 five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight 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:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<b><i>Regular Class members initially enrolled before July 1, 2011</i></b>	
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
<b><i>Regular Class members initially enrolled on or after July 1, 2011</i></b>	
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
<b><i>Elected County Officers</i></b>	3.00
<b><i>Senior Management Service Class</i></b>	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

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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 2014-15 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	7.37
FRS, Elected County Officers	3.00	43.24
FRS, Senior Management Service	3.00	21.14
DROP - Applicable to		
Members from All of the Above Classes	0.00	12.28
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.26 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.04 percent for administrative costs of the Investment Plan.

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

The District's contributions, including employee contributions, to the Plan totaled \$24,770,930 for the fiscal year ended June 30, 2015. This excludes the HIS defined benefit pension plan contributions.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2015, the District reported a liability of \$44,999,875 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the District's proportionate share was 0.7539 percent, which was a decrease of 0.0141 percent from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$3,962,653 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 2,846,610
Change of assumptions	7,966,413	
Net difference between projected and actual earnings on FRS pension plan investments	-	76,735,427
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	-	2,037,980
District FRS contributions subsequent to the measurement date	18,444,543	-
<b>Total</b>	<b>\$ 26,410,956</b>	<b>\$ 81,620,017</b>

The deferred outflows of resources related to pensions, totaling \$18,444,543, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	\$ (18,602,381)
2017	(18,602,381)
2018	(18,602,381)
2019	(18,602,381)
2020	581,476
Thereafter	174,443

Actuarial Assumptions. The total pension liability in the July 1, 2014 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	7.65 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the July 1, 2014, 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

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	3.11%	3.10%	1.65%
Intermediate-Term Bonds	18.00%	4.18%	4.05%	5.15%
High Yield Bonds	3.00%	6.79%	6.25%	10.95%
Broad US Equities	26.50%	8.51%	6.95%	18.90%
Developed Foreign Equities	21.20%	8.66%	6.85%	20.40%
Emerging Market Equities	5.30%	11.58%	7.60%	31.15%
Private Equity	6.00%	11.80%	8.11%	30.00%
Hedge Funds / Absolute Return	7.00%	5.81%	5.35%	10.00%
Real Estate (Property)	12.00%	7.11%	6.35%	13.00%
<b>Total</b>	<u>100.00%</u>			
Assumed inflation - Mean		2.60%		2.00%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.65 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

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 7.65 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.65 percent) or 1-percentage-point higher (8.65 percent) than the current rate:

	<u>1% Decrease (6.65%)</u>	<u>Current Discount Rate (7.65%)</u>	<u>1% Increase (8.65%)</u>
District's proportionate share of the net pension liability	\$ 196,747,573	\$ 45,999,875	\$ (79,393,447)

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, 2015, the District reported a payable of \$4,924,159 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2015.

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**HIS Pension Plan**

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

**Benefits Provided.** For the fiscal year ended June 30, 2015, 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, 2015, the contribution rate was 1.26 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 three 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 \$3,607,800 for the fiscal year ended June 30, 2015.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2015, the District reported a net pension liability of \$91,692,197 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's 2013-14 fiscal year contributions relative to the total 2013-14 fiscal year contributions of all participating members. At June 30, 2014, the District's proportionate share was 0.9806 percent, which was a decrease of 0.0098 from its proportionate share measured as of June 30, 2013.

For the fiscal year ended June 30, 2015, the District recognized pension expense of \$6,248,527 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Change of assumptions	3,262,772	-
Net difference between projected and actual earnings on HIS pension plan investments	44,015	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	-	735,644
District contributions subsequent to the measurement date	3,810,101	-
<b>Total</b>	<b>\$ 7,116,888</b>	<b>\$ 735,644</b>

The deferred outflows of resources related to pensions, totaling \$3,810,101, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2016	\$ 418,606
2017	418,606
2018	418,606
2019	418,605
2020	407,602
Thereafter	489,118

Actuarial Assumptions. The total pension liability in the July 1, 2014, 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	4.29 percent

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

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

Discount Rate. The discount rate used to measure the total pension liability was 4.29 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index



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Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.29 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 (3.29 percent) or 1-percentage-point higher (5.29 percent) than the current rate:

	<u>1% Decrease (3.29%)</u>	<u>Current Discount Rate (4.29%)</u>	<u>1% Increase (5.29%)</u>
District's proportionate share of the net pension liability	\$ 104,292,449	\$ 91,692,197	\$ 81,174,592

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, 2015, the District reported a payable of \$715,862 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2015.

**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 2014-15 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one 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

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suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five 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 0.04 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2015, 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 \$2,588,542 for the fiscal year ended June 30, 2015.

Payables to the Pension Plan. At June 30, 2015, the District reported a payable of \$783,406 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2015.

#### **16. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**Plan Description** – The Other Postemployment Benefits Plan (OPEB) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents 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. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. 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. Retirees are required to enroll in the Federal Medicare programs parts A and B for their primary coverage as soon as they are eligible. OPEB does not issue a stand-alone report and is not included in the report of a public employee retirement system or other entity.

**Funding Policy** - For OPEB, contribution requirements of the District are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation. As of July 1, 2014, there were 448 retirees and 78 eligible dependents receiving postemployment healthcare benefits. For the 2014-15 fiscal year the District provided required contributions of \$1,675,471 toward the annual OPEB costs, comprised of payments made on behalf of retirees for claims expenses, retention costs, and net of retiree contributions totaling \$1,914,906, which represents 0.6 percent of covered payroll. Required contributions are based on projected pay-as-you-go financing.

**Annual OPEB Cost and Net OPEB Obligation** – The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined, in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The ARC represents a level of funding that if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation for the fiscal year ending June 30, 2015:

Description	Amount
Normal Cost (service cost for one year)	\$ 2,083,407
Amortization of Unfunded Actuarial Accrued Liability	1,419,284
Interest on Normal Cost and Amortization	140,108
Annual Required Contribution	3,642,799
Interest on Net OPEB Obligation	731,396
Adjustment to Annual Required Contribution	(653,043)
Annual OPEB Cost (Expense)	3,721,152
Contribution Toward the OPEB Cost	(1,675,471)
Increase in Net OPEB Obligation	2,045,681
Net OPEB Obligation, Beginning of Year	18,284,907
Net OPEB Obligation, End of Year	<u>\$ 20,330,588</u>

The District's historical annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2015, and the two preceding years, were as follows:

Fiscal Year	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2013	\$ 4,360,048	\$ 2,596,106	59.5%	\$ 16,726,025
6/30/2014	3,403,168	1,844,286	54.2%	18,284,907
6/30/2015	3,721,152	1,675,471	45.0%	20,330,588

**Funding Status and Funding Progress** – As of June 30, 2015, the actuarial accrued liability for benefits was \$29,689,306 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability of \$29,689,306 and a funded ratio of 0.00 percent. The covered payroll (annual payroll for active participating employees) was \$315,849,507 for the 2014-15 fiscal year, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 9.4 percent.

The required schedule of funding progress immediately following the notes to financial statements presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Actuarial Methods and Assumptions** – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and that actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are

District School Board of Volusia County, Florida  
Notes to the Financial Statements  
June 30, 2015

designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The District's OPEB actuarial valuation for the 2014-15 fiscal year used the entry age normal cost actuarial method to estimate the unfunded actuarial liability and to determine the annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4 percent rate of return on invested assets, which is the District's long-term expectation of investment returns. The actuarial assumptions also included a payroll growth rate of 3.5 percent per year, general inflation of 2.5 percent, and an annual healthcare cost trend rate of 8 percent initially for the 2014-15 fiscal year, reduced to an ultimate rate of 5.25 percent for the fiscal year ending June 30, 2025. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The unfunded actuarial accrued liability was amortized over 30 years in calculating the District's 2014-15 fiscal year annual required contribution.

**17. 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
VOLUSIA PINES ELEMENTARY SCHOOL - Campus Re-Roofing:			
Architect	\$ 56,325	\$ 35,041	\$ 21,284
Contractor	842,000	532,638	309,362
SWEETWATER ELEMENTARY SCHOOL - Campus Re-Roofing:			
Architect	56,325	31,285	25,040
Contractor	909,120	32,556	876,564
SPRUCE CREEK ELEMENTARY SCHOOL - Classroom Renovations:			
Architect	83,409	59,162	24,247
Contractor	943,029	153,343	789,686
<b>Total</b>	<b>\$ 2,890,208</b>	<b>\$ 844,025</b>	<b>\$ 2,046,183</b>

**18. 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, general liability, and fleet coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various insurance companies to provide specific excess coverage of 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 2014-15 fiscal year, property insurance coverage amounts were \$50 million for wind and \$100 million excess of wind.

A liability in the amount of \$4,161,549 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2015.

District School Board of Volusia County, Florida  
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June 30, 2015

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

<u>Fiscal Years</u>	<u>Beginning-of-Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
2013-14	\$ 4,760,472	\$ 1,984,519	\$ (2,588,629)	\$ 4,156,362
2014-15	4,156,362	2,281,559	(2,276,372)	4,161,549

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 three fiscal years.

**19. LITIGATION**

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

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

**20. SUBSEQUENT EVENTS**

On July 14, 2015, the District approved a resolution accepting a final settlement in the amount of \$1.5 million for the District's economic losses resulting from the BP Deepwater Horizon Oil Spill. On September 2, 2015, the District received a settlement payment of \$1.2 million (after attorneys' fees and costs).

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
REQUIRED SUPPLEMENTARY INFORMATION -  
SCHEDULE OF FUNDING PROGRESS  
OTHER POSTEMPLOYMENT BENEFITS PLAN  
June 30, 2015**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent of Covered Payroll [(b-a)/c]
June 30, 2013	\$ -	\$ 35,569,638	\$ 35,569,638	0.0%	\$ 302,675,819	11.8%
June 30, 2014	-	29,341,289	29,341,289	0.0%	308,503,995	9.5%
June 30, 2015	-	29,689,306	29,689,306	0.0%	315,849,507	9.4%

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
REQUIRED SUPPLEMENTARY INFORMATION -  
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
June 30, 2015**

**FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN**

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 Employee Payroll (1)	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2015	June 30, 2014	0.7539%	\$ 45,999,875	\$ 259,338,905	17.74%	96.09%

(1) Includes Deferred Retirement Option Program (DROP) payroll.

**RETIREE HEALTH SUBSIDY (HIS) PROGRAM DEFINED BENEFIT PENSION PLAN**

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 Employee Payroll (2)	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
June 30, 2015	June 30, 2014	0.9806%	\$ 91,692,197	\$ 291,372,414	31.47%	0.99%

(2) Includes Deferred Retirement Option Program (DROP) and Investment Plan payroll.

Notes: The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement of June 30, 2014. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
REQUIRED SUPPLEMENTARY INFORMATION -  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
June 30, 2015**

**FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN**

<u>Fiscal Year Ending</u>	<u>FRS Contractually Required Contribution</u>	<u>FRS Contributions in Relation to the Contractually Required Contribution</u>	<u>FRS Contribution Deficiency (Excess)</u>	<u>District's Covered Employee Payroll (1)</u>	<u>FRS Contributions as a Percentage of Covered Payroll</u>
June 30, 2015	\$ 18,444,543	\$ 18,444,543	\$ -	\$ 267,969,395	6.88%
June 30, 2014	\$ 16,513,928	\$ 16,513,928	\$ -	\$ 259,338,905	6.37%

(1) Includes Deferred Retirement Option Program (DROP) payroll.

**RETIREE HEALTH SUBSIDY (HIS) PROGRAM DEFINED BENEFIT PENSION PLAN**

<u>Fiscal Year Ending</u>	<u>HIS Contractually Required Contribution</u>	<u>HIS Contributions in Relation to the Contractually Required Contribution</u>	<u>HIS Contribution Deficiency (Excess)</u>	<u>District's Covered Employee Payroll (2)</u>	<u>HIS Contributions as a Percentage of Covered Payroll</u>
June 30, 2015	\$ 3,810,101	\$ 3,810,101	\$ -	\$ 302,411,113	1.26%
June 30, 2014	\$ 3,359,341	\$ 3,359,341	\$ -	\$ 291,372,414	1.15%

(2) Includes Deferred Retirement Option Program (DROP) and Investment Plan payroll.

Notes: The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement of June 30, 2014. Information for prior years is not available.



**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
For the Fiscal Year Ended June 30, 2015**

Additional information on the District's Other Post Employment Benefits Plan (OPEB) can be found in Note 16 on pages 18u through 18w of this report.

**1. BUDGETARY BASIS OF ACCOUNTING**

**2. SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFITS**

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	320,000.00	468,447.00	468,447.00	0.00
Federal Through State and Local	3200	1,825,000.00	3,782,947.00	3,782,947.00	0.00
State Sources	3300	254,778,490.00	251,055,139.00	251,055,139.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	161,879,055.00	161,910,645.00	161,910,645.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		3,983,161.00	13,075,232.00	13,075,232.00	0.00
Total Local Sources	3400	165,862,216.00	174,985,877.00	174,985,877.00	0.00
<b>Total Revenues</b>		422,785,706.00	430,292,410.00	430,292,410.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	292,000,855.00	294,415,611.00	289,981,346.00	4,434,265.00
Student Support Services	6100	17,037,827.00	18,189,100.00	18,160,117.00	28,983.00
Instructional Media Services	6200	6,733,963.00	6,202,956.00	6,037,012.00	165,944.00
Instruction and Curriculum Development Services	6300	9,457,887.00	10,900,434.00	10,315,171.00	585,263.00
Instructional Staff Training Services	6400	2,443,375.00	1,899,179.00	1,406,499.00	492,680.00
Instruction-Related Technology	6500	3,968,038.00	4,723,901.00	4,624,857.00	99,044.00
Board	7100	846,314.00	753,484.00	688,371.00	65,113.00
General Administration	7200	1,926,628.00	1,894,953.00	1,572,449.00	322,504.00
School Administration	7300	34,966,899.00	35,247,804.00	34,233,865.00	1,013,939.00
Facilities Acquisition and Construction	7410	1,090,143.00	621,536.00	619,267.00	2,269.00
Fiscal Services	7500	2,650,142.00	2,347,651.00	2,345,394.00	2,257.00
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	7,372,257.00	6,815,526.00	6,046,367.00	769,159.00
Student Transportation Services	7800	17,923,539.00	16,456,811.00	16,417,839.00	38,972.00
Operation of Plant	7900	37,322,410.00	36,663,417.00	36,460,391.00	203,026.00
Maintenance of Plant	8100	14,692,510.00	13,473,232.00	13,324,599.00	148,633.00
Administrative Technology Services	8200	7,058,931.00	6,740,151.00	5,940,305.00	799,846.00
Community Services	9100	2,784,215.00	6,355,472.00	4,988,109.00	1,367,363.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Due and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300	184,409.00	648,638.00	332,783.00	315,855.00
<b>Total Expenditures</b>		460,460,342.00	464,349,856.00	453,494,741.00	10,855,115.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(37,674,636.00)	(34,057,446.00)	(23,202,331.00)	10,855,115.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730		330,035.00	330,035.00	0.00
Loss Recoveries	3740		15,128.00	15,128.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	11,007,250.00	11,607,418.00	11,607,418.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		11,007,250.00	11,952,581.00	11,952,581.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		(26,667,386.00)	(22,104,865.00)	(11,249,750.00)	10,855,115.00
Fund Balances, July 1, 2014	2800	43,941,500.00	43,941,500.00	43,941,500.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2015	2700	17,274,114.00	21,836,635.00	32,691,750.00	10,855,115.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - FOOD SERVICES, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2014	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2015	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2014	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2015	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS - FEDERAL ECONOMIC STIMULUS PROGRAMS**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	1,923,503.00	2,430,021.00	1,875,138.00	(554,883.00)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		1,923,503.00	2,430,021.00	1,875,138.00	(554,883.00)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	77,990.00	18,738.00	18,738.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200	79,600.00		0.00	0.00
Instruction and Curriculum Development Services	6300	50,271.00	35,504.00	35,504.00	0.00
Instructional Staff Training Services	6400	577,140.00	214,176.00	214,176.00	0.00
Instruction-Related Technology	6500	219,345.00	1,491,471.00	1,008,838.00	482,633.00
Board	7100			0.00	0.00
General Administration	7200	78,695.00	89,466.00	85,719.00	3,747.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700	659,717.00	511,901.00	511,901.00	0.00
Student Transportation Services	7800	745.00		0.00	0.00
Operation of Plant	7900		262.00	262.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200	16,773.00		0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300	163,227.00	68,503.00	0.00	68,503.00
<b>Total Expenditures</b>		1,923,503.00	2,430,021.00	1,875,138.00	554,883.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2014	2800	0.00		0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2015	2700	0.00	0.00	0.00	0.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**RESERVED FOR SPECIAL REVENUE FUNDS - MISCELLANEOUS, IF MAJOR**  
**For the Fiscal Year Ended June 30, 2015**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200			0.00	0.00
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>		0.00	0.00	0.00	0.00
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000			0.00	0.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Miscellaneous	790			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			0.00	0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		0.00	0.00	0.00	0.00
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	0.00	0.00	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		0.00	0.00	0.00	0.00
Fund Balances, July 1, 2014	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2015	2700	0.00	0.00	0.00	0.00

The page features a decorative border composed of multiple layers. The innermost layer is a solid blue line. The next layer out is a light blue gradient band. The outermost layer is a white background with a thin black border. At the top, bottom, left, and right centers of the border, there are three overlapping arrowheads pointing inward, colored in a gradient from light blue to dark blue.

# Report of Financial Data





**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND**  
For the Fiscal Year Ended June 30, 2015

Exhibit K-1  
FDOE Page 1  
**Fund 100**

<b>REVENUES</b>	<b>Account Number</b>	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	
Reserve Officers Training Corps (ROTC)	3191	402,376.00
Miscellaneous Federal Direct	3199	66,071.00
Total Federal Direct	3100	468,447.00
<i>Federal Through State and Local:</i>		
Medicaid	3202	3,511,778.00
National Forest Funds	3255	
Federal Through Local	3280	271,169.00
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	3,782,947.00
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	179,762,418.00
Workforce Development	3315	
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentive	3317	
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	34,366.00
Diagnostic and Learning Resources Centers	3335	
Racing Commission Funds	3341	283,485.00
State Forest Funds	3342	
State License Tax	3343	520,915.00
District Discretionary Lottery Funds	3344	218,293.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	66,697,584.00
Florida School Recognition Funds	3361	1,779,099.00
Excellent Teaching Program	3363	
Voluntary Prekindergarten Program	3371	794,770.00
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	964,209.00
Total State	3300	251,055,139.00
<i>Local:</i>		
District School Taxes	3411	161,910,645.00
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	56,843.00
Excess Fees	3423	
Tuition	3424	
Rent	3425	163,864.00
Interest on Investments	3431	337,012.00
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	(206,831.00)
Gifts, Grants and Bequests	3440	38,854.00
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
GED® Testing Fees	3467	
Financial Aid Fees	3468	
Other Student Fees	3469	
<i>Other Fees:</i>		
Preschool Program Fees	3471	
Prekindergarten Early Intervention Fees	3472	134,963.00
School-Age Child Care Fees	3473	4,577,055.00
Other Schools, Courses and Classes Fees	3479	
<i>Miscellaneous Local:</i>		
Bus Fees	3491	366,997.00
Transportation Services Rendered for School Activities	3492	
Sale of Junk	3493	4,515.00
Receipt of Federal Indirect Cost Rate	3494	2,096,111.00
Other Miscellaneous Local Sources	3495	4,531,221.00
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	280.00
Collections for Lost, Damaged and Sold Textbooks	3498	20,773.00
Receipt of Food Service Indirect Costs	3499	953,575.00
Total Local	3400	174,985,877.00
<b>Total Revenues</b>	<b>3000</b>	<b>430,292,410.00</b>

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)  
 For the Fiscal Year Ended June 30, 2015

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	195,292,462.00	63,186,708.00	17,917,973.00	5,354.00	7,849,784.00	479,532.00	5,249,533.00	289,981,346.00
Student Support Services	6100	12,700,711.00	4,049,558.00	1,300,034.00		101,191.00	8,223.00	400.00	18,160,117.00
Instructional Media Services	6200	4,164,040.00	1,492,936.00	117,506.00		70,792.00	190,748.00	990.00	6,037,012.00
Instruction and Curriculum Development Services	6300	7,409,660.00	2,078,716.00	487,996.00	6,127.00	165,161.00	4,791.00	162,720.00	10,315,171.00
Instructional Staff Training Services	6400	573,966.00	126,018.00	196,836.00		263,154.00	85,267.00	161,258.00	1,406,499.00
Instruction-Related Technology	6500	1,909,727.00	598,243.00	1,169,753.00		444,282.00	502,852.00		4,624,857.00
Board	7100	226,835.00	190,624.00	262,061.00		692.00		8,159.00	688,371.00
General Administration	7200	1,068,307.00	293,422.00	169,662.00	3,308.00	6,866.00		30,884.00	1,572,449.00
School Administration	7300	25,330,928.00	8,291,323.00	226,511.00		312,989.00	46,599.00	25,515.00	34,233,865.00
Facilities Acquisition and Construction	7410	19,650.00	709.00	598,413.00			495.00		619,267.00
Fiscal Services	7500	1,684,666.00	533,658.00	107,539.00		6,445.00		13,086.00	2,345,394.00
Food Services	7600								0.00
Central Services	7700	2,827,435.00	1,314,488.00	1,569,185.00	71,502.00	230,457.00	6,174.00	27,126.00	6,046,367.00
Student Transportation Services	7800	8,806,296.00	4,255,850.00	729,903.00	1,772,186.00	695,795.00		157,809.00	16,417,839.00
Operation of Plant	7900	2,431,148.00	1,072,804.00	21,731,915.00	11,130,048.00	31,526.00		62,950.00	36,460,391.00
Maintenance of Plant	8100	7,190,340.00	2,537,081.00	1,201,975.00	283,509.00	2,092,045.00		19,649.00	13,324,599.00
Administrative Technology Services	8200	2,646,830.00	792,273.00	2,422,807.00	20,795.00	56,366.00	724.00	510.00	5,940,305.00
Community Services	9100	2,328,818.00	980,010.00	532,844.00	22,392.00	434,365.00	94,707.00	594,973.00	4,988,109.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						332,783.00		332,783.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		276,611,819.00	91,794,421.00	50,742,913.00	13,315,221.00	12,761,910.00	1,752,895.00	6,515,562.00	453,494,741.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>									(23,202,331.00)

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**

Exhibit K-1  
FDOE Page 3  
**Fund 100**

For the Fiscal Year Ended June 30, 2015

<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	<b>Account Number</b>	
Loans	3720	
Sale of Capital Assets	3730	330,035.00
Loss Recoveries	3740	15,128.00
<i>Transfers In:</i>		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	11,607,418.00
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	11,607,418.00
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
<b>Total Other Financing Sources (Uses)</b>		11,952,581.00
<b>Net Change In Fund Balance</b>		(11,249,750.00)
Fund Balance, July 1, 2014	2800	43,941,500.00
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	1,051,247.00
Restricted Fund Balance	2720	564,577.00
Committed Fund Balance	2730	
Assigned Fund Balance	2740	16,629,268.00
Unassigned Fund Balance	2750	14,446,658.00
<b>Total Fund Balances, June 30, 2015</b>	2700	32,691,750.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUNDS - FOOD SERVICES**

Exhibit K-2  
FDOE Page 4  
**Fund 410**

For the Fiscal Year Ended June 30, 2015

REVENUES	Account Number	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	14,518,362.00
School Breakfast Reimbursement	3262	3,941,773.00
Afterschool Snack Reimbursement	3263	389,981.00
Child Care Food Program	3264	206,606.00
USDA-Donated Commodities	3265	962,107.00
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	224,116.00
Fresh Fruit and Vegetable Program	3268	89,283.00
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	1,000.00
Total Federal Through State and Local	3200	20,333,228.00
<i>State:</i>		
School Breakfast Supplement	3337	138,869.00
School Lunch Supplement	3338	191,681.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	330,550.00
<i>Local:</i>		
Interest on Investments	3431	3,187.00
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	1,905,134.00
Student Breakfasts	3452	130,480.00
Adult Breakfasts/Lunches	3453	189,101.00
Student and Adult á la Carte Fees	3454	2,135,507.00
Student Snacks	3455	484.00
Other Food Sales	3456	507,980.00
Other Miscellaneous Local Sources	3495	5,399.00
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	4,877,272.00
<b>Total Revenues</b>	<b>3000</b>	<b>25,541,050.00</b>

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - FOOD SERVICES (Continued)**  
For the Fiscal Year Ended June 30, 2015

Exhibit K-2  
FDOE Page 5  
**Fund 410**

<b>EXPENDITURES (Function 7600/9300)</b>	<b>Account Number</b>	
Salaries	100	7,163,809.00
Employee Benefits	200	4,393,397.00
Purchased Services	300	1,488,144.00
Energy Services	400	88,885.00
Materials and Supplies	500	10,510,131.00
Capital Outlay	600	147,697.00
Other	700	794,799.00
Other Capital Outlay (Function 9300)	600	2,121,267.00
<b>Total Expenditures</b>		26,708,129.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		(1,167,079.00)
<b>OTHER FINANCING SOURCES (USES)</b> <b>and CHANGES IN FUND BALANCES</b>		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00
<b>Net Change in Fund Balance</b>		(1,167,079.00)
Fund Balance, July 1, 2014	2800	11,611,202.00
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	1,909,722.00
Restricted Fund Balance	2720	8,534,401.00
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
<b>Total Fund Balances, June 30, 2015</b>	<b>2700</b>	<b>10,444,123.00</b>

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - SPECIAL REVENUE  
FUNDS - OTHER FEDERAL PROGRAMS**

Exhibit K-3  
FDOE Page 6  
**Fund 420**

For the Fiscal Year Ended June 30, 2015

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	0.00
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	748,699.00
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	14,510,362.00
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	
English Literacy and Civics Education	3222	
Adult Migrant Education	3223	
Other WIOA Programs	3224	
<i>NCLB - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	24,837,661.00
Teacher and Principal Training and Recruiting - Title II, Part A	3225	2,443,817.00
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	432,240.00
Twenty-First Century Schools - Title IV	3242	348,352.00
Federal Through Local	3280	
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	182,866.00
Total Federal Through State and Local	3200	43,503,997.00
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>43,503,997.00</b>

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)  
 For the Fiscal Year Ended June 30, 2015

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000	8,130,630.00	2,181,750.00	3,641,805.00		1,242,207.00	4,302,435.00	764,170.00	20,262,997.00
Student Support Services	6100	3,540,750.00	1,097,296.00	32,735.00		53,828.00	8,019.00	395.00	4,733,023.00
Instructional Media Services	6200					4,389.00			4,389.00
Instruction and Curriculum Development Services	6300	9,459,754.00	2,896,975.00	201,912.00		49,380.00	32,038.00	2,291.00	12,642,350.00
Instructional Staff Training Services	6400	525,494.00	107,162.00	406,333.00		150,739.00	2,095.00	46,725.00	1,238,548.00
Instruction-Related Technology	6500	8,696.00	2,205.00						10,901.00
Board	7100								0.00
General Administration	7200		97,355.00					2,011,213.00	2,108,568.00
School Administration	7300	1,510,629.00	390,491.00						1,901,120.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700	75,957.00	28,781.00						104,738.00
Student Transportation Services	7800	35,111.00	12,903.00	49,169.00					97,183.00
Operation of Plant	7900	4,940.00	1,670.00	846.00	12,063.00	5,081.00		106.00	24,706.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200	18,976.00	5,469.00						24,445.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300						351,029.00		351,029.00
<b>Total Expenditures</b>		23,310,937.00	6,822,057.00	4,332,800.00	12,063.00	1,505,624.00	4,695,616.00	2,824,900.00	43,503,997.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2014	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2015	2700	0.00							

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS  
 FEDERAL ECONOMIC STIMULUS PROGRAMS**

For the Fiscal Year Ended June 30, 2015

Exhibit K-4  
 FDOE Page 8  
**Funds 430**

REVENUES	Account Number	Targeted ARRA Stimulus Funds <b>432</b>	Other ARRA Stimulus Grants <b>433</b>	ARRA Race to the Top <b>434</b>	Totals
<i>Federal Direct:</i>					
Workforce Innovation and Opportunity Act (WIOA)	3170				0.00
Community Action Programs	3180				0.00
Reserve Officers Training Corps (ROTC)	3191				0.00
Miscellaneous Federal Direct	3199				0.00
Total Federal Direct:	3100	0.00	0.00	0.00	0.00
<i>Federal Through State and Local:</i>					
Career and Technical Education	3201				0.00
Race to the Top	3214			1,875,138.00	1,875,138.00
Individuals with Disabilities Education Act (IDEA)	3230				0.00
Elementary and Secondary Education Act - Title I	3240				0.00
Other Food Services	3269				0.00
Federal Through Local	3280				0.00
Miscellaneous Federal Through State	3299				0.00
Total Federal Through State and Local	3200	0.00	0.00	1,875,138.00	1,875,138.00
<i>State:</i>					
State Through Local	3380				0.00
Other Miscellaneous State Revenues	3399				0.00
Total State	3300	0.00	0.00	0.00	0.00
<i>Local:</i>					
Interest on Investments	3431				0.00
Gain on Sale of Investments	3432				0.00
Net Increase (Decrease) in Fair Value of Investments	3433				0.00
Gifts, Grants and Bequests	3440				0.00
Other Miscellaneous Local Sources	3495				0.00
Refunds of Prior Year's Expenditures	3497				0.00
Total Local	3400	0.00	0.00	0.00	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>0.00</b>	<b>0.00</b>	<b>1,875,138.00</b>	<b>1,875,138.00</b>



DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - TARGETED ARRA STIMULUS FUNDS (Continued)  
 For the Fiscal Year Ended June 30, 2015

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2014	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2015	2700	0.00							

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER ARRA STIMULUS GRANTS (Continued)  
 For the Fiscal Year Ended June 30, 2015

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000								0.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<b>Total Expenditures</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2014	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2015	2700	0.00							

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ARRA RACE TO THE TOP (Continued)  
 For the Fiscal Year Ended June 30, 2015

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000					12,858.00		5,880.00	18,738.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	28,481.00	6,042.00	891.00				90.00	35,504.00
Instructional Staff Training Services	6400	92,236.00	9,214.00	68,810.00		12,550.00	327.00	31,039.00	214,176.00
Instruction-Related Technology	6500	4,332.00	651.00	1,003,855.00					1,008,838.00
Board	7100								0.00
General Administration	7200		889.00					84,830.00	85,719.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700			496,454.00		15,447.00			511,901.00
Student Transportation Services	7800								0.00
Operation of Plant	7900			262.00					262.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<b>Total Expenditures</b>		125,049.00	16,796.00	1,570,272.00	0.00	40,855.00	327.00	121,839.00	1,875,138.00
<b>Excess (Deficiency) of Revenues over Expenditures</b>									
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>									
	Account Number								
Loans	3720								
Sale of Capital Assets	3730								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600	0.00							
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700	0.00							
<b>Total Other Financing Sources (Uses)</b>									0.00
<b>Net Change in Fund Balance</b>									0.00
Fund Balance, July 1, 2014	2800								
Adjustments to Fund Balance	2891								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2015	2700	0.00							

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS  
 For the Fiscal Year Ended June 30, 2015

REVENUES		Account Number								
<i>Federal Through State and Local:</i>										
Federal Through Local		3280								
Total Federal Through State and Local		3200								0.00
<i>Local:</i>										
Interest on Investments		3431								
Gain on Sale of Investments		3432								
Net Increase (Decrease) in Fair Value of Investments		3433								
Gifts, Grants and Bequests		3440								
Other Miscellaneous Local Sources		3495								
Total Local		3400								0.00
<b>Total Revenues</b>		<b>3000</b>								<b>0.00</b>
EXPENDITURES		Account Number	100	200	300	400	500	600	700	Totals
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>										
Instruction		5000								0.00
Student Support Services		6100								0.00
Instructional Media Services		6200								0.00
Instruction and Curriculum Development Services		6300								0.00
Instructional Staff Training Services		6400								0.00
Instruction-Related Technology		6500								0.00
Board		7100								0.00
General Administration		7200								0.00
School Administration		7300								0.00
Facilities Acquisition and Construction		7410								0.00
Fiscal Services		7500								0.00
Central Services		7700								0.00
Student Transportation Services		7800								0.00
Operation of Plant		7900								0.00
Maintenance of Plant		8100								0.00
Administrative Technology Services		8200								0.00
Community Services		9100								0.00
<i>Capital Outlay:</i>										
Facilities Acquisition and Construction		7420								0.00
Other Capital Outlay		9300								0.00
<b>Total Expenditures</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>										<b>0.00</b>
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>										
		Account Number								
Loss Recoveries		3740								
<i>Transfers In:</i>										
From General Fund		3610								
From Debt Service Funds		3620								
From Capital Projects Funds		3630								
Interfund		3650								
From Permanent Funds		3660								
From Internal Service Funds		3670								
From Enterprise Funds		3690								
Total Transfers In		3600								0.00
<i>Transfers Out: (Function 9700)</i>										
To General Fund		910								
To Debt Service Funds		920								
To Capital Projects Funds		930								
Interfund		950								
To Permanent Funds		960								
To Internal Service Funds		970								
To Enterprise Funds		990								
Total Transfers Out		9700								0.00
<b>Total Other Financing Sources (Uses)</b>										<b>0.00</b>
<b>Net Change in Fund Balance</b>										<b>0.00</b>
Fund Balance, July 1, 2014		2800								
Adjustments to Fund Balance		2891								
<i>Ending Fund Balance:</i>										
Nonspendable Fund Balance		2710								
Restricted Fund Balance		2720								
Committed Fund Balance		2730								
Assigned Fund Balance		2740								
Unassigned Fund Balance		2750								
<b>Total Fund Balances, June 30, 2015</b>		<b>2700</b>								<b>0.00</b>

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS  
 For the Fiscal Year Ended June 30, 2015

Exhibit K-6  
 FDOE Page 13  
 Funds 200

REVENUES	Account Number	SBECOBI Bonds 210	Special Act Bonds 220	Sections 1011.14 & 1011.15, F.S., Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Totals
<i>Federal:</i>									
Miscellaneous Federal Direct	3199								0.00
Miscellaneous Federal Through State	3299								0.00
<i>State:</i>									
CO&DS Withheld for SBECOBI Bonds	3322	1,910,264.00							1,910,264.00
SBECOBI Bond Interest	3326	1,600.00							1,600.00
Racing Commission Funds	3341								0.00
Other Miscellaneous State Revenues	3399								0.00
Total State Sources	3300	1,911,864.00	0.00	0.00	0.00	0.00	0.00	0.00	1,911,864.00
<i>Local:</i>									
District Debt Service Taxes	3412								0.00
County Local Sales Tax	3418								0.00
School District Local Sales Tax	3419								0.00
Tax Redemptions	3421								0.00
Payment in Lieu of Taxes	3422								0.00
Excess Fees	3423								0.00
Interest on Investments	3431						8,701.00		8,701.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433						4,611.00		4,611.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Impact Fees	3496								0.00
Refunds of Prior Year's Expenditures	3497								0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	13,312.00	0.00	13,312.00
<b>Total Revenues</b>	<b>3000</b>	<b>1,911,864.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,312.00</b>	<b>0.00</b>	<b>1,925,176.00</b>
<b>EXPENDITURES</b>									
<i>Debt Service (Function 9200)</i>									
Redemption of Principal	710	6,515,000.00					66,160,000.00		72,675,000.00
Interest	720	4,104,441.00					16,139,162.00		16,549,603.00
Dues and Fees	730	8,701.00					218,423.00		227,124.00
Miscellaneous	790								0.00
<b>Total Expenditures</b>		<b>6,934,142.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>82,517,585.00</b>	<b>0.00</b>	<b>89,451,727.00</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>(5,022,278.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(82,504,273.00)</b>	<b>0.00</b>	<b>(87,526,551.00)</b>
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE</b>									
Issuance of Bonds	3710								0.00
Premium on Sale of Bonds	3791								0.00
Discount on Sale of Bonds (Function 9299)	891								0.00
Proceeds of Lease-Purchase Agreements	3750								0.00
Premium on Lease-Purchase Agreements	3793								0.00
Discount on Lease-Purchase Agreements (Function 9299)	893								0.00
Leases	3720								0.00
Proceeds of Forward Supply Contract	3760								0.00
Face Value of Refunding Bonds	3715	4,549,000.00							4,549,000.00
Premium on Refunding Bonds	3792	432,635.00							432,635.00
Discount on Refunding Bonds (Function 9299)	892								0.00
Payments to Refunded Bonds Escrow Agent (Function 9299)	761								0.00
Refunding Lease-Purchase Agreements	3755						28,210,000.00		28,210,000.00
Premium on Refunding Lease-Purchase Agreements	3794						4,276,214.00		4,276,214.00
Discount on Refunding Lease-Purchase Agmts (Function 9299)	894								0.00
Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)	762								0.00
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Capital Projects Funds	3630						50,581,710.00		50,581,710.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	50,581,710.00	0.00	50,581,710.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>4,981,635.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>83,067,924.00</b>	<b>0.00</b>	<b>88,049,559.00</b>
<b>Net Change in Fund Balances</b>		<b>(40,643.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>563,651.00</b>	<b>0.00</b>	<b>523,008.00</b>
Fund Balance, July 1, 2014	2800	189,549.00					21,827,218.00		22,016,767.00
Adjustments to Fund Balances	2891								0.00
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720	148,906.00					72,390,869.00		22,539,775.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balances, June 30, 2015	2700	148,906.00	0.00	0.00	0.00	0.00	22,390,869.00	0.00	22,539,775.00

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS  
 For the Fiscal Year Ended June 30, 2015

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REVENUES	Account Number	Capital Outlay Bond Issues (COBI)	Special Act Bonds	Sections 1011.14 & 1011.15, F.S. Loans	Public Education Capital Outlay (PECO)	District Bonds	Capital Outlay and Debt Service Program (CO&DS)	Nonvoted Cap. Improvement Section 1011.71(2), F.S.	Voted Capital Improvement Fund	Other Capital Projects	ARRA Economic Stimulus Capital Projects	Totals
		310	320	330	340	350	360	370	380	390	399	
<i>Federal:</i>												
Miscellaneous Federal Direct	3199											0.00
Miscellaneous Federal Through State	3299											0.00
<i>State:</i>												
CO&DS Distributed	3321						87,430.00					87,430.00
Interest on Undistributed CO&DS	3325						15,033.00					15,033.00
Racing Commission Funds	3341											0.00
State Through Local	3380											0.00
Public Education Capital Outlay (PECO)	3391				1,198,144.00							1,198,144.00
Classrooms First Program	3392											0.00
District Effort Recognition Program	3394											0.00
SMART Schools Small County Assistance Program	3395											0.00
Class Size Reduction Capital Outlay	3396											0.00
Charter School Capital Outlay Funding	3397									598,413.00		598,413.00
Special Facility Construction Account	3398											0.00
Other Miscellaneous State Revenues	3399									184,657.00		184,657.00
Total State Sources	3300	0.00	0.00	0.00	1,198,144.00	0.00	402,472.00	0.00	0.00	783,070.00	0.00	2,383,686.00
<i>Local:</i>												
District Local Capital Improvement Tax	3413							41,629,029.00				41,629,029.00
County Local Sales Tax	3418											0.00
School District Local Sales Tax	3419									36,073,123.00		36,073,123.00
Tax Redemptions	3421											0.00
Payment in Lieu of Taxes	3422						15,626.00					15,626.00
Excess Fees	3423											0.00
Interest on Investments	3431						168,201.00			17,158.00		185,359.00
Gain on Sale of Investments	3432											0.00
Net Increase (Decrease) in Fair Value of Investments	3433						(130,005.00)			5,658.00		(124,347.00)
Gifts, Grants and Bequests	3440									863,173.00		863,173.00
Other Miscellaneous Local Sources	3495						75,194.00			118,405.00		193,599.00
Impact Fees	3496									3,076,605.00		3,076,605.00
Total Local Sources	3400	0.00	0.00	0.00	0.00	0.00	0.00	41,758,045.00	0.00	39,454,122.00	0.00	81,212,167.00
<b>Total Revenues</b>	<b>3000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,198,144.00</b>	<b>0.00</b>	<b>402,472.00</b>	<b>41,758,045.00</b>	<b>0.00</b>	<b>40,257,192.00</b>	<b>0.00</b>	<b>83,995,853.00</b>
<b>EXPENDITURES</b>												
<i>Capital Outlay: (Function 7400)</i>												
Library Books	610											0.00
Audiovisual Materials	620											0.00
Buildings and Fixed Equipment	630							111,648.00		101,451.00		213,099.00
Furniture, Fixtures and Equipment	640							4,689,972.00				4,689,972.00
Motor Vehicles (Including Buses)	650							3,471,387.00				3,471,387.00
Land	660							600.00				600.00
Improvements Other Than Buildings	670							3,624,830.00		154,382.00		3,779,212.00
Remodeling and Renovations	680						360,647.00	9,494,912.00				9,755,559.00
Computer Software	690							5,510.00				5,510.00
<i>Debt Service: (Function 9200)</i>												
Redemption of Principal	710											0.00
Interest	720											0.00
Dues and Fees	730							1,267.00				1,267.00
Miscellaneous	790											0.00
<b>Total Expenditures</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>261,914.00</b>	<b>21,398,859.00</b>	<b>0.00</b>	<b>255,833.00</b>	<b>0.00</b>	<b>21,916,606.00</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,198,144.00</b>	<b>0.00</b>	<b>140,558.00</b>	<b>20,359,186.00</b>	<b>0.00</b>	<b>39,981,359.00</b>	<b>0.00</b>	<b>61,679,247.00</b>

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continue d)  
 For the Fiscal Year Ended June 30, 2015

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OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI)	Special Act Bonds	Sections 1011.14 & 1011.15, F.S. Loans	Public Education Capital Outlay (PECO)	District Bonds	Capital Outlay and Debt Service Program (CO&DS)	Nonvoted Cap. Improvement Section 1011.71(2), F.S.	Voted Capital Improvement Fund	Other Capital Projects	ARRA Economic Stimulus Capital Projects	Totals
		310	320	330	340	350	360	370	380	390	399	
Issuance of Bonds	3710											0.00
Premium on Sale of Bonds	3731											0.00
Discount on Sale of Bonds (Function 9299)	891											0.00
Proceeds of Lease-Purchase Agreements	3750											0.00
Premium on Lease-Purchase Agreements	3793											0.00
Discount on Lease-Purchase Agreements (Function 9299)	893											0.00
Loans	3720											0.00
Sale of Capital Assets	3730											0.00
Loss Recoveries	3740							379,473.00				379,473.00
Proceeds of Forward Supply Contract	3760											0.00
Transfers In:												
From General Fund	3610											0.00
From Debt Service Funds	3620											0.00
From Special Revenue Funds	3640											0.00
Interfund	3650											0.00
From Permanent Funds	3660											0.00
From Internal Service Funds	3670											0.00
From Enterprise Funds	3690											0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)												
To General Fund	910				(1,198,144.00)			(9,810,861.00)		(598,413.00)		(11,607,418.00)
To Debt Service Funds	920							(14,724,597.00)		(36,307,113.00)		(50,811,710.00)
To Special Revenue Funds	940											0.00
Interfund	950											0.00
To Permanent Funds	960											0.00
To Internal Service Funds	970											0.00
To Enterprise Funds	990											0.00
Total Transfers Out	9700	0.00	0.00	0.00	(1,198,144.00)	0.00	0.00	(24,085,458.00)	0.00	(36,905,526.00)	0.00	(62,189,128.00)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	(1,198,144.00)	0.00	0.00	(24,085,458.00)	0.00	(36,905,526.00)	0.00	(61,809,655.00)
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00	140,558.00	(3,346,799.00)	0.00	3,075,833.00	0.00	(130,408.00)
Fund Balance, July 1, 2014	2800				0.00		23,074.00	26,499,693.00		22,329,582.00		48,852,049.00
Adjustments to Fund Balances	2891											0.00
Ending Fund Balance:												
Nonspendable Fund Balance	2710											0.00
Restricted Fund Balance	2720						163,632.00	23,152,894.00		25,805,114.00		48,721,640.00
Committed Fund Balance	2730											0.00
Assigned Fund Balance	2740											0.00
Unassigned Fund Balance	2750											0.00
Total Fund Balances, June 30, 2015	2700	0.00	0.00	0.00	0.00	0.00	163,632.00	23,152,894.00	0.00	25,805,114.00	0.00	48,721,640.00

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - PERMANENT FUND  
 For the Fiscal Year Ended June 30, 2015

REVENUES		Account Number								
Federal Direct		3100								
Federal Through State and Local		3200								
State Sources		3300								
Local Sources		3400								
<b>Total Revenues</b>		3000	0.00							
EXPENDITURES		Account Number	100	200	300	400	500	600	700	Totals
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>										
Instruction		5000								0.00
Student Support Services		6100								0.00
Instructional Media Services		6200								0.00
Instruction and Curriculum Development Services		6300								0.00
Instructional Staff Training Services		6400								0.00
Instruction-Related Technology		6500								0.00
Board		7100								0.00
General Administration		7200								0.00
School Administration		7300								0.00
Facilities Acquisition and Construction		7410								0.00
Fiscal Services		7500								0.00
Central Services		7700								0.00
Student Transportation Services		7800								0.00
Operation of Plant		7900								0.00
Maintenance of Plant		8100								0.00
Administrative Technology Services		8200								0.00
Community Services		9100								0.00
<i>Capital Outlay:</i>										
Facilities Acquisition and Construction		7420								0.00
Other Capital Outlay		9300								0.00
<i>Debt Service: (Function 9200)</i>										
Redemption of Principal		710								0.00
Interest		720								0.00
<b>Total Expenditures</b>			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Excess (Deficiency) of Revenues Over Expenditures</b>										
<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>		Account Number								
Sale of Capital Assets		3730								
Loss Recoveries		3740								
<i>Transfers In:</i>										
From General Fund		3610								
From Debt Service Funds		3620								
From Capital Projects Funds		3630								
From Special Revenue Funds		3640								
From Internal Service Funds		3670								
From Enterprise Funds		3690								
<b>Total Transfers In</b>		3600	0.00							
<i>Transfers Out: (Function 9700)</i>										
To General Fund		910								
To Debt Service Funds		920								
To Capital Projects Funds		930								
To Special Revenue Funds		940								
To Internal Service Funds		970								
To Enterprise Funds		990								
<b>Total Transfers Out</b>		9700	0.00							
<b>Total Other Financing Sources (Uses)</b>			0.00							
<b>Net Change in Fund Balance</b>										
Fund Balance, July 1, 2014		2800								
Adjustments to Fund Balance		2891								
<i>Ending Fund Balance:</i>										
Nonspendable Fund Balance		2710								
Restricted Fund Balance		2720								
Committed Fund Balance		2730								
Assigned Fund Balance		2740								
Unassigned Fund Balance		2750								
<b>Total Fund Balances, June 30, 2015</b>		2700	0.00							



DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - ENTERPRISE FUNDS  
 For the Fiscal Year Ended June 30, 2015

INCOME OR (LOSS)	Account Number	Self-Insurance - Consortium 911	Self-Insurance - Consortium 912	Self-Insurance - Consortium 913	Self-Insurance - Consortium 914	ARRA - Consortium 915	Other Enterprise Programs 921	Other Enterprise Programs 922	Totals
<b>OPERATING REVENUES</b>									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484								0.00
Other Operating Revenues	3489								0.00
<b>Total Operating Revenues</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100								0.00
Employee Benefits	200								0.00
Purchased Services	300								0.00
Energy Services	400								0.00
Materials and Supplies	500								0.00
Capital Outlay	600								0.00
Other	700								0.00
Depreciation and Amortization Expense	780								0.00
<b>Total Operating Expenses</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Operating Income (Loss)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest on Investments	3431								0.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
<b>Total Nonoperating Revenues (Expenses)</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TRANSFERS and CHANGES IN NET POSITION</b>									
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
<b>Total Transfers In</b>	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
<b>Total Transfers Out</b>	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, July 1, 2014	2880								0.00
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2015	2780								0.00

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS  
 For the Fiscal Year Ended June 30, 2015

INCOME OR (LOSS)	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
<b>OPERATING REVENUES</b>									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484	2,394,256.00	3,167,774.00	676,931.00	552,355.00				6,791,316.00
Other Operating Revenues	3489								0.00
<b>Total Operating Revenues</b>		2,394,256.00	3,167,774.00	676,931.00	552,355.00	0.00	0.00	0.00	6,791,316.00
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100	79,401.00			283.00				79,684.00
Employee Benefits	200	21,945.00							21,945.00
Purchased Services	300	754,034.00	3,201,162.00	334,731.00	195,841.00				4,485,768.00
Energy Services	400								0.00
Materials and Supplies	500				19.00				19.00
Capital Outlay	600								0.00
Other	700	1,562,867.00		355,303.00	363,389.00				2,281,559.00
Depreciation and Amortization Expense	780								0.00
<b>Total Operating Expenses</b>		2,418,247.00	3,201,162.00	690,034.00	559,532.00	0.00	0.00	0.00	6,868,975.00
<b>Operating Income (Loss)</b>		(23,991.00)	(33,388.00)	(13,103.00)	(7,177.00)	0.00	0.00	0.00	(77,659.00)
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest on Investments	3431	13,124.00	41,635.00	14,862.00	5,247.00				74,868.00
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433	10,867.00	(8,247.00)	(1,759.00)	1,930.00				2,791.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495								0.00
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810								0.00
<b>Total Nonoperating Revenues (Expenses)</b>		23,991.00	33,388.00	13,103.00	7,177.00	0.00	0.00	0.00	77,659.00
<b>Income (Loss) Before Operating Transfers</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TRANSFERS and CHANGES IN NET POSITION</b>									
<i>Transfers In:</i>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Enterprise Funds	3690								0.00
<b>Total Transfers In</b>	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Transfers Out: (Function 9700)</i>									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
<b>Total Transfers Out</b>	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Position</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, July 1, 2014	2880	566,028.00	5,102,139.00	1,693,040.00	1,000,000.00				8,361,207.00
Adjustments to Net Position	2896								0.00
<b>Net Position, June 30, 2015</b>	2780	566,028.00	5,102,139.00	1,693,040.00	1,000,000.00				8,361,207.00

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 SCHOOL INTERNAL FUNDS  
 June 30, 2015

Exhibit K-11  
 FDOE Page 19  
**Fund 891**

ASSETS	Account Number	Beginning Balance July 1, 2014	Additions	Deductions	Ending Balance June 30, 2015
Cash	1110	2,533,242.00	11,708,339.00	11,893,070.00	2,348,511.00
Investments	1160	3,029,883.00	262,482.00	265,000.00	3,027,365.00
Accounts Receivable, Net	1131	13,898.00			13,898.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150	13,543.00			13,543.00
<b>Total Assets</b>		5,590,566.00	11,970,821.00	12,158,070.00	5,403,317.00
<b>LIABILITIES</b>					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170				0.00
Accounts Payable	2120	293,297.00			293,297.00
Internal Accounts Payable	2290	5,297,269.00	11,970,821.00	12,158,070.00	5,110,020.00
Due to Budgetary Funds	2161				0.00
<b>Total Liabilities</b>		5,590,566.00	11,970,821.00	12,158,070.00	5,403,317.00

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 SCHEDULE OF LONG-TERM LIABILITIES  
 June 30, 2015

	Account Number	Governmental Activities Total Balance [1] June 30, 2015	Business-Type Activities Total Balance [1] June 30, 2015	Total	Governmental Activities - Debt Principal Payments 2014-15	Governmental Activities - Principal Due Within One Year 2015-16	Governmental Activities - Debt Interest Payments 2014-15	Governmental Activities - Interest Due Within One Year 2015-16
Notes Payable	2310			0.00				
Obligations Under Capital Leases	2315			0.00				
Bonds Payable								
SBE/COBI Bonds Payable	2321	5,669,529.00		5,669,529.00	6,515,000.00	1,529,106.00	410,441.00	276,214.00
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326	52,231,318.00		52,231,318.00	23,805,000.00	26,061,317.00	3,102,665.00	1,920,996.00
Total Bonds Payable	2320	57,900,847.00	0.00	57,900,847.00	30,320,000.00	27,590,423.00	3,513,106.00	2,197,210.00
Liability for Compensated Absences	2330	55,750,606.00		55,750,606.00				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341	278,441,834.00		278,441,834.00	42,355,000.00	11,663,137.00	13,036,497.00	12,045,884.00
Qualified Zone Academy Bonds (QZAB) Payable	2342			0.00				
Qualified School Construction Bonds (QSCB) Payable	2343			0.00				
Build America Bonds (BAB) Payable	2344			0.00				
Other Lease-Purchase Agreements Payable	2349			0.00				
Total Lease-Purchase Agreements Payable	2340	278,441,834.00	0.00	278,441,834.00	42,355,000.00	11,663,137.00	13,036,497.00	12,045,884.00
Estimated Liability for Long-Term Claims	2350	4,161,549.00		4,161,549.00				
Net Other Postemployment Benefits Obligation	2360	20,330,588.00		20,330,588.00				
Net Pension Liability	2365			0.00				
Estimated PECO Advance Payable	2370			0.00				
Other Long-Term Liabilities	2380			0.00				
Derivative Instrument	2390			0.00				
<b>Total Long-Term Liabilities</b>		<b>416,585,424.00</b>	<b>0.00</b>	<b>416,585,424.00</b>	<b>72,675,000.00</b>	<b>39,253,560.00</b>	<b>16,549,603.00</b>	<b>14,243,094.00</b>

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2015, including discounts and premiums.

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 SCHEDULE OF CATEGORICAL PROGRAMS  
 REPORT OF EXPENDITURES AND AVAILABLE FUNDS  
 For the Fiscal Year Ended June 30, 2015

Exhibit K-13  
 FDOE Page 21

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2014	Returned To FDOE	Revenues [1] 2014-15	Expenditures 2014-15	Flexibility [2] 2014-15	Unexpended June 30, 2015
Class Size Reduction Operating Funds (3355)	94740	140.00		66,697,584.00	66,697,382.00		342.00
Class Size Reduction Capital Outlay (3396)	91050						0.00
Excellent Teaching Program (3363)	90570						0.00
Florida Digital Classrooms (FEFP Earmark)	98250			741,934.00	741,934.00		0.00
Florida School Recognition Funds (3361)	92040	41,653.00		1,779,099.00	1,816,765.00		3,987.00
Instructional Materials (FEFP Earmark) [3]	90880	645,236.00		4,599,000.00	5,186,114.00		58,122.00
Library Media (FEFP Earmark) [3]	90881	10,177.00		262,452.00	247,637.00		24,992.00
Preschool Projects (3372)	97950						0.00
Public School Technology	90320						0.00
Research-Based Reading Instruction (FEFP Earmark) [4]	90800	51,680.00		2,770,158.00	2,768,364.00		53,474.00
Safe Schools (FEFP Earmark) [5]	90803	127.00		1,613,810.00	1,612,720.00		1,217.00
Salary Bonus Outstanding Teachers in D and F Schools	94030						0.00
Student Transportation (FEFP Earmark)	90830			10,357,732.00	10,357,732.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [4]	91280	434,589.00		16,098,814.00	16,533,403.00		0.00
Teacher Training	91290						0.00
Teachers Classroom Supply Assistance (FEFP Earmark)	97580	13,330.00		1,027,472.00	1,024,826.00		15,976.00
Voluntary Prekindergarten - School Year Program (3371)	96440	47,788.00		499,062.00	483,660.00		63,190.00
Voluntary Prekindergarten - Summer Program (3371)	96441	282,471.00		295,708.00	356,457.00		221,722.00

- [1] Include both state and local revenue sources.
- [2] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction.
- [3] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."
- [4] Expenditures for designated low-performing elementary schools, based on the statewide standardized English Language Arts assessment, should be included in expenditures.
- [5] Combine all programs funded from the Safe Schools allocation on one line, "Safe Schools."

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES  
 For the Fiscal Year Ended June 30, 2015

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
<b>ENERGY EXPENDITURES:</b>						
Natural Gas	411	150,766.00				150,766.00
Bottled Gas	421					0.00
Electricity	430	10,900,105.00	80,678.00			10,980,783.00
Heating Oil	440	15,789.00				15,789.00
<b>Total</b>		11,066,660.00	80,678.00	0.00	0.00	11,147,338.00
<b>ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION:</b>						
Compressed Natural Gas	412					0.00
Liquefied Petroleum Gas	422					0.00
Gasoline	450	29,074.00				29,074.00
Diesel Fuel	460	1,743,112.00				1,743,112.00
Oil and Grease	540	32,522.00				32,522.00
<b>Total</b>		1,804,708.00		0.00	0.00	1,804,708.00

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Capital Projects Funds 3XX	Total
<b>EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:</b>						
Buses	651				2,748,830.00	2,748,830.00
<b>EXPENDITURES FOR CAPITALIZED AV MATERIALS:</b>						
Capitalized Audiovisual Materials	621					0.00

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
<b>SUBAWARDS FOR INDIRECT COST RATE:</b>						
<i>Professional and Technical Services:</i>						
Subawards Under Subagreements - First \$25,000	311	95,147.00	65,369.00	230,222.00	86,392.00	477,130.00
Subawards Under Subagreements - In Excess of \$25,000	312		231,586.00	2,086,274.00	112,298.00	2,430,158.00
<i>Other Purchased Services:</i>						
Subawards Under Subagreements - First \$25,000	391	600.00	94,121.00	139,939.00	9,950.00	244,610.00
Subawards Under Subagreements - In Excess of \$25,000	392		438,080.00	308,044.00		746,124.00

	Subobject	Special Revenue Food Services 410
<b>FOOD SERVICE SUPPLIES SUBOBJECT</b>		
Supplies	510	953,772.00
Food	570	7,807,692.00
Donated Foods	580	1,744,618.00

**DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY**  
**SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**  
 For the Fiscal Year Ended June 30, 2015

	Subject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
<b>TEACHER SALARIES</b>					
Basic Programs 101, 102 and 103 (Function 5100)	120	1.00			1.00
Basic Programs 101, 102 and 103 (Function 5100)	140				0.00
Basic Programs 101, 102 and 103 (Function 5100)	750				0.00
<b>Total Basic Program Salaries</b>		1.00	0.00	0.00	1.00
Other Programs 130 (ESOL) (Function 5100)	120				0.00
Other Programs 130 (ESOL) (Function 5100)	140				0.00
Other Programs 130 (ESOL) (Function 5100)	750				0.00
<b>Total Other Program Salaries</b>		0.00	0.00	0.00	0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120				0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140				0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750				0.00
<b>Total ESE Program Salaries</b>		0.00	0.00	0.00	0.00
Career Program 300 (Function 5300)	120				0.00
Career Program 300 (Function 5300)	140				0.00
Career Program 300 (Function 5300)	750				0.00
<b>Total Career Program Salaries</b>		0.00	0.00	0.00	0.00
<b>Total</b>		1.00	0.00	0.00	1.00

	Subject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue Federal Economic Stimulus Programs 430	Total
<b>TEXTBOOKS (used for classroom instruction)</b>					
Textbooks (Function 5000)	520	5,841,738.00	26,640.00		5,868,378.00

DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION  
 For the Fiscal Year Ended June 30, 2015

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES	Account Number	Safe Schools	Student Transportation	Supplemental Academic Instruction	Research-Based Reading Instruction	Instructional Materials	Instructional Materials / Library Media	Totals
<i>Instruction:</i>								
Basic	5100							0.00
Exceptional	5200							0.00
Career Education	5300							0.00
Adult General	5400							0.00
Prekindergarten	5500							0.00
Other Instruction	5900							0.00
<b>Total Flexible Spending Instructional Expenditures</b>	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (Object 393)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>					
General Fund	100	12,327,794.00	454,661.00		12,782,455.00
Food Service Special Revenue Fund	410				0.00
Other Federal Programs Special Revenue Fund	420	95,441.00		14,264.00	109,705.00
Federal Economic Stimulus Special Revenue Funds	430				0.00
<b>Total Charter School Distributions</b>		12,423,235.00	454,661.00	14,264.00	12,892,160.00

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)	Account Number	Amount
<i>Expenditures:</i>		
General Fund	5900	
Other Federal Programs Special Revenue Fund	5900	
Federal Economic Stimulus Special Revenue Funds	5900	
<b>Total:</b>	5900	0.00

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended June 30, 2014	Earnings 2014-15	Expenditures 2014-15	Unexpended June 30, 2015
Earnings, Expenditures and Carryforward Amounts:	940,856.00	3,511,778.00	4,432,040.00	20,594.00

<i>Expenditure Program or Activity:</i>	
Exceptional Student Education	
School Nurses and Health Care Services	
Occupational Therapy, Physical Therapy and Other Therapy Services	565,621.00
ESE Professional and Technical Services	
Gifted Student Education	
Staff Training and Curriculum Development	
Medicaid Administration and Billing Services	3,611,361.00
Student Services	255,058.00
Consultants	
Other	
<b>Total Expenditures</b>	4,432,040.00

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount:</i>		
Total Assets and Deferred Outflows of Resources	100	54,164,767.00
Total Liabilities and Deferred Inflows of Resources	100	21,473,017.00



DISTRICT SCHOOL BOARD OF VOLUSIA COUNTY  
 VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM  
 For the Fiscal Year Ended June 30, 2015

Supplemental Schedule - Fund 100

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Prekindergarten	5500	498,188.00	156,456.00	942.00		32,236.00	3,123.00	6,056.00	697,001.00
Student Support Services	6100								0.00
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300	108,304.00	30,297.00	2,923.00		1,101.00		100.00	142,725.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800			391.00					391.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100								0.00
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								0.00
Interest	720								0.00
<b>Total Expenditures</b>		606,492.00	186,753.00	4,256.00	0.00	33,337.00	3,123.00	6,156.00	840,117.00

[1] Include expenditures for the summer program (section 1002.61, F.S.) and the school-year program (section 1002.63, F.S.).

**Schedule 3, School Program Cost Report, General Fund/Special Revenue Funds**

The data is electronically submitted to the Department of Education and is not included in this report.

**Schedule 4, District Aggregate Program Cost Report, General Fund/Special  
Revenue Funds**

The data is electronically submitted to the Department of Education and is not included in this report.

**District School Board of Volusia County, Florida**  
**Schedule of Expenditures of Federal Awards**  
**For the Period Ended June 30, 2015**

<b>Federal Grantor/Pass-Through Grantor/Program Title</b>	<b>Catalog of Federal Domestic Assistance Number</b>	<b>Pass - Through Grantor Number</b>	<b>Amount of Expenditures</b>	<b>Amount Provided to Subrecipients</b>
<b>United States Department of Agriculture:</b>				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
Noncash Assistance (Commodities):				
National School Lunch Program	10.555	None	\$ 962,107	\$ -
Florida Department of Education:				
Cash Assistance:				
School Breakfast Program	10.553	321	3,941,773	-
National School Lunch Program	10.555	300	14,518,362	-
Summer Food Service Program for Children	10.559	323	224,116	-
Cash Assistance Subtotal			<u>18,684,251</u>	<u>-</u>
Total Child Nutrition Cluster			<u>19,646,358</u>	<u>-</u>
Child and Adult Care Food Program	10.558	302	596,587	-
Fresh Fruit and Vegetable Program	10.582	N/A	89,283	-
<b>Total United States Department of Agriculture</b>			<b><u>20,332,228</u></b>	<b><u>-</u></b>
<b>United States Department of Education:</b>				
Indirect:				
Florida Department of Education:				
Special Education Cluster:				
Special Education - Grants to States	84.027	262,263	14,218,625	11,389
Special Education - Preschool Grants	84.173	267	291,737	-
University of South Florida:				
Special Education - Grants to States	84.027	None	111,767	-
<b>Total Special Education Cluster</b>			<u>14,622,129</u>	<u>11,389</u>
Title I Grants to Local Educational Agencies	84.010	212,223,226	24,022,400	92,755
Migrant Education - State Grant Program	84.011	217	168,834	-
Career and Technical Education - Basic Grants to States	84.048	161	748,699	-
Education for Homeless Children and Youth	84.196	127	108,000	-
Twenty-First Century Community Learning Centers	84.287	244	361,396	-
English Language Acquisition State Grants	84.365	102	494,061	-
Improving Teacher Quality State Grants	84.367	224	2,443,817	7,102
School Improvement Grants	84.377	126	646,428	-
ARRA - State Fiscal Stabilization Fund - Race to the Top Incentive Grants, Recovery Act	84.395	RL111, RG311, RA111	1,875,138	-
University of Central Florida:				
ARRA - State Fiscal Stabilization Fund - Race to the Top Incentive Grants, Recovery Act	84.395	None	6,104	-
Daytona State College:				
ARRA - State Fiscal Stabilization Fund - Race to the Top Incentive Grants, Recovery Act	84.395	None	23,243	-
Florida State University:				
Research in Special Education	84.324	None	12,949	-
Total Indirect			<u>45,533,198</u>	<u>111,246</u>
<b>Total United States Department of Education</b>			<b><u>45,533,198</u></b>	<b><u>111,246</u></b>
<b>United States Department of Defense:</b>				
Direct:				
Air Force Junior Reserve Officers Training Corps	None	NA	209,201	-
Army Junior Reserve Officers Training Corps	None	NA	193,175	-
<b>Total United States Department of Defense</b>			<b><u>402,376</u></b>	<b><u>-</u></b>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 66,267,802</u></b>	<b><u>\$ 111,246</u></b>