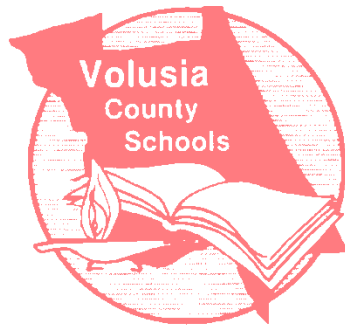


School District of Volusia County

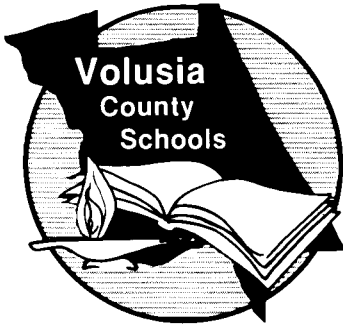
Monthly Financial Statement



December 31, 2014

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.



MEMORANDUM

DATE: January 13, 2015

TO: Chairman, Members of the Board, and Superintendent

FROM: Bertie Trawick, Finance Director

SUBJECT: **Explanation of Fluctuations between Fiscal Years in the Financial Statements**

The School District of Volusia County's Monthly Financial Statement for December 2014 is presented herewith. This report consists of four sections: 1) Cash and Investments, 2) Combined Statement of Revenues, Expenditures & Changes in Fund Balances – Budget and Actual, 3) Facilities Acquisition and Construction Projects, and 4) Notes to the Financial Statements. Below is an explanation of fluctuations between fiscal years by fund.

Overall, year-to-date total revenue in the General Fund increased approximately \$13.5 million (5%). State revenue increased approximately \$4.8 million (4%) due to an increase in FEFP. Year-to-date property tax revenue increased approximately \$7.8 million (6%) due to an increase in property values. Overall, year-to-date total expenditures in the General Fund increased approximately \$5.6 million (3%). Expenditures in the Instruction function increased approximately \$5.1 million (5%) due to textbook purchases and an increase in the number of teaching positions.

Total revenue in the Food Service Fund is consistent with the prior year. Total expenditures increased approximately \$0.9 million (8%) due primarily to an increase in capital outlay expenditures and food purchases.

Expenditures in the Federal Programs Fund increased approximately \$4.1 million (26%) due primarily to an increase in Title I technology expenditures. Expenditures in the Race to the Top Fund decreased approximately \$0.6 million due to the final year of the grant.

Expenditures in the Debt Service Funds remained consistent with the prior year.

State revenue in the Capital Projects Funds increased \$1.2 million due to receipt of PECO funding in the current year. Year-to-date property tax revenue increased approximately \$1.6 million (5%) due to an increase in property values. Sales Tax revenue increased approximately 6%. Local Source – Other increased approximately \$1.1 million due to an increase in Impact Fees collected. Construction projects in progress are the re-roofing projects at Friendship Elementary, Sweetwater Elementary and Volusia Pines Elementary and replacement of the chiller at Edgewater Public.

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School Board of Volusia County, Florida

Cash and Investments for the Period Ending December 31, 2014

Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 35,089,781	\$ 35,089,781	15.05%	N/A
Money Market Funds	45,620,941	45,620,941	19.56%	75%
SBA (Florida Prime and Fund B)	57,420	57,420	0.02%	25%
Florida Education Investment Trust Fund	7,994,229	7,994,229	3.43%	25%
Commercial Paper	45,969,175	45,956,043	19.69%	35%
U.S. Government Securities	45,706,809	46,053,870	19.74%	100%
Federal Instrumentalities	52,506,921	52,508,334	22.51%	75%
Totals	\$ 232,945,276	\$ 233,280,618	100.00%	

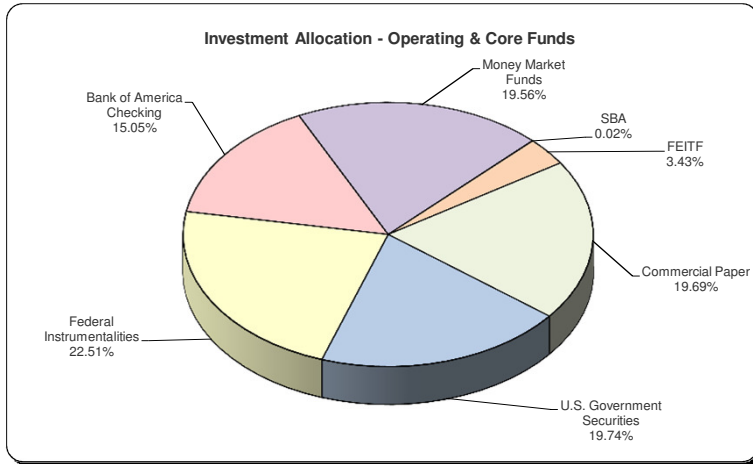
Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 45,706,809	\$ 46,053,870	19.74%	100%
Totals	\$ 45,706,809	\$ 46,053,870	19.74%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 12,538,021	\$ 12,537,356	5.37%	25%
FHLMC	19,984,500	19,985,517	8.57%	25%
FNMA	19,984,400	19,985,461	8.57%	25%
Totals	\$ 52,506,921	\$ 52,508,334	22.51%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Prime	\$ 40,453,087	\$ 40,453,087	17.34%	25%
Fidelity Institutional Government	5,167,854	5,167,854	2.22%	25%
Totals	\$ 45,620,941	\$ 45,620,941	19.56%	

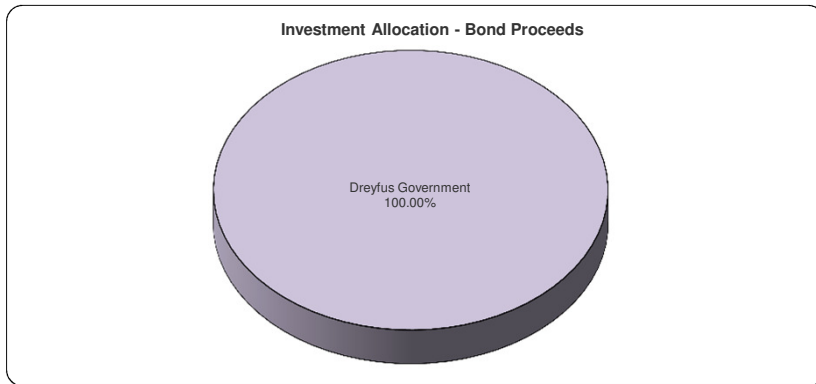
Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 9,991,900	\$ 9,990,400	4.28%	10%
JP Morgan Chase	17,985,105	17,978,021	7.71%	10%
UBS Finance	2,999,055	2,996,588	1.28%	10%
Toyota Motor Credit	9,997,400	9,995,867	4.28%	10%
General Electric	4,995,715	4,995,167	2.14%	10%
Totals	\$ 45,969,175	\$ 45,956,043	19.69%	



Page 1

Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government Cash Management	\$ 31,228	\$ 31,228	100.00%
Totals	\$ 31,228	\$ 31,228	100.00%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending December 31, 2014

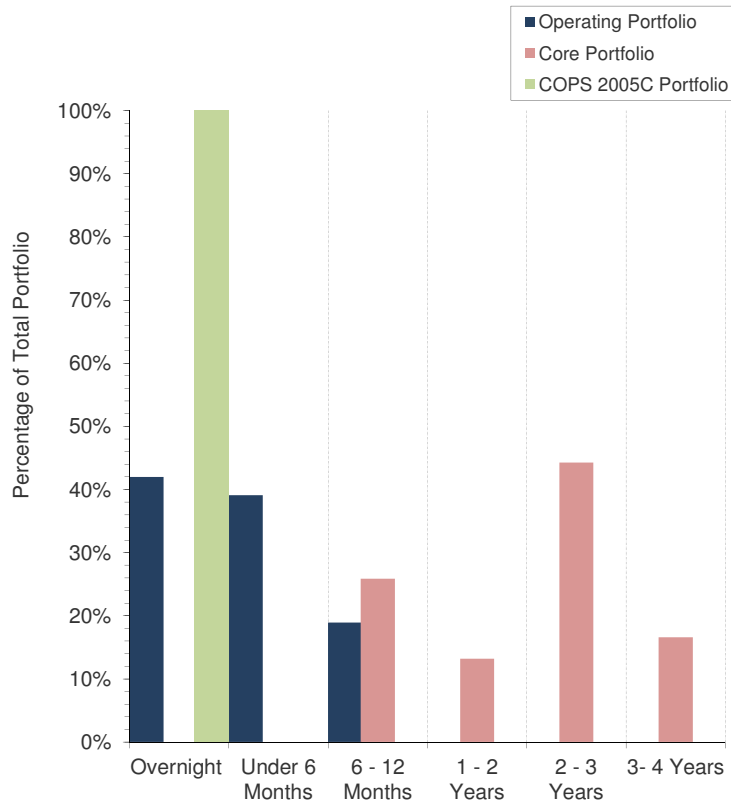
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 88,793,599	38.11%
Under 6 Months	82,700,931	35.50%
6 - 12 Months	45,586,821	19.57%
1 - 2 Years	2,833,993	1.22%
2 - 3 Years	9,497,265	4.08%
3 - 4 Years	3,563,895	1.53%
Totals	\$ 232,976,504	100.00%

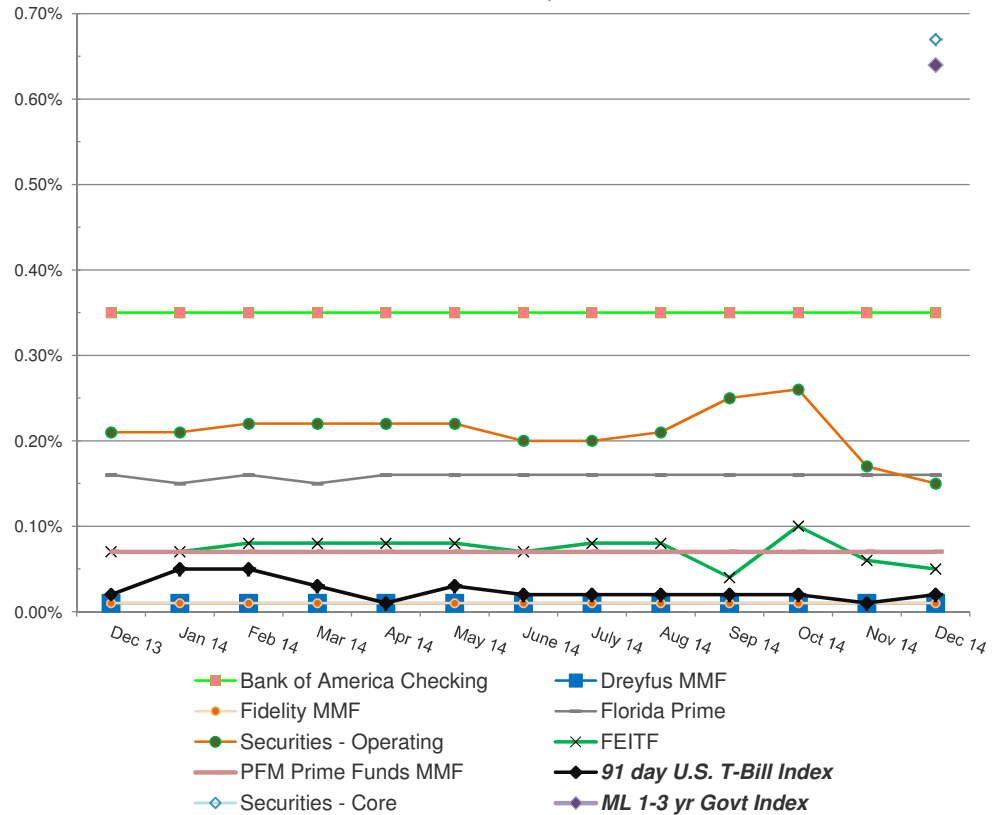
<u>Portfolio Performance & Earnings</u>	December 2014	YTD	Current
	<u>Net Earnings</u>	<u>Net Earnings</u>	<u>Yield</u>
Bank of America Checking	(a)	(a)	0.35% ^(a)
Dreyfus Government MMF	0	2	0.01%
Fidelity Institutional Government MMF	65	247	0.01%
PFM Funds Prime MMF	2,119	11,708	0.07%
SBA (Florida Prime)	8	46	0.16%
Intergovernmental Investment Pool - FEITF	441	3,232	0.06%
Securities - Operating	13,974	69,994	0.15%
Securities - Core	10,139	10,139	0.67%
Totals	26,746	95,368	

(a) Earnings Credit Rate

Portfolio Maturity Distribution



Benchmark Comparison



SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 December, 2014**

	GENERAL FUND			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ 320,000	\$ 224,233	\$ 222,693	\$ 97,307
Federal Through State	1,963,912	181,696	289,592	1,674,320
State Sources	255,148,653	122,490,681	127,307,509	127,841,144
Local Sources - Property Tax	161,879,055	123,390,329	131,180,748	30,698,307
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,494,985	4,748,378	5,545,554	(1,050,569)
TOTAL REVENUES	423,806,605	251,035,317	264,546,096	159,260,509
EXPENDITURES:				
Current:				
Instruction	292,941,553	106,690,118	111,836,391	181,105,162
Student Personnel Services	17,117,853	7,085,777	7,070,113	10,047,740
Instructional Media Services	6,266,765	2,372,526	2,365,695	3,901,070
Instruction and Curriculum Development Services	9,651,633	3,960,555	4,206,030	5,445,603
Instructional Staff Training	2,474,919	411,205	580,864	1,894,055
Instructional Related Technology	3,985,487	1,918,342	2,202,963	1,782,524
Board	846,314	373,730	366,488	479,826
General Administration	1,924,265	651,216	605,401	1,318,864
School Administration	34,851,926	14,965,071	14,997,624	19,854,302
Facilities, Acquisition and Construction	1,361,467	414,427	555,062	806,405
Fiscal Services	2,650,342	1,187,161	1,158,828	1,491,514
Food Service	-	-	-	-
Central Services	7,482,815	2,996,106	3,082,887	4,399,928
Student Transportation Services	17,929,941	7,467,001	7,189,621	10,740,320
Operation of Plant	37,324,185	18,826,698	19,392,632	17,931,553
Maintenance of Plant	14,694,265	6,843,732	6,360,290	8,333,975
Administrative Technology Services	7,058,931	3,498,621	3,218,495	3,840,436
Community Services	3,183,557	2,059,649	2,149,766	1,033,791
Debt Service	-	-	-	-
TOTAL EXPENDITURES	461,746,218	181,721,935	187,339,150	274,407,068
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(37,939,613)	69,313,382	77,206,946	(115,146,559)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	19,439	48,829	(48,829)
Other Loss Recovery	6,426	-	6,426	-
Transfers In	11,265,802	6,555,818	6,359,494	4,906,308
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	11,272,228	6,575,257	6,414,749	4,857,479
Net change in fund balances	(26,667,385)	75,888,639	83,621,695	(110,289,080)
Beginning Fund Balances	43,941,500	49,401,111	43,941,500	-
ENDING FUND BALANCES	\$ 17,274,115	\$ 125,289,750	\$ 127,563,195	\$ (110,289,080)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 December, 2014**

	FOOD SERVICE			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ 1,000	\$ (1,000)
Federal Through State	20,366,000	7,190,938	7,313,264	13,052,736
State Sources	350,000	166,249	165,274	184,726
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,164,600	2,522,168	2,242,835	2,921,765
TOTAL REVENUES	25,880,600	9,879,355	9,722,373	16,158,227
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	28,579,000	11,859,243	12,754,053	15,824,947
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	28,579,000	11,859,243	12,754,053	15,824,947
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,698,400)	(1,979,888)	(3,031,680)	333,280
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	(2,698,400)	(1,979,888)	(3,031,680)	333,280
Beginning Fund Balances	11,611,202	11,607,145	11,611,202	-
ENDING FUND BALANCES	\$ 8,912,802	\$ 9,627,257	\$ 8,579,522	\$ 333,280

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 December, 2014**

	FEDERAL PROGRAMS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	51,345,989	15,664,688	19,716,991	31,628,998
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	51,345,989	15,664,688	19,716,991	31,628,998
EXPENDITURES:				
Current:				
Instruction	24,191,297	6,676,649	10,109,379	14,081,918
Student Personnel Services	6,464,549	1,890,602	1,934,903	4,529,646
Instructional Media Services	4,360	-	4,389	(29)
Instruction and Curriculum Development Services	15,848,789	4,823,575	5,151,710	10,697,079
Instructional Staff Training	819,543	715,505	626,591	192,952
Instructional Related Technology Board	90,092	86,325	5,161	84,931
General Administration	-	-	-	-
School Administration	1,534,849	572,506	952,005	582,844
Facilities, Acquisition and Construction	1,889,187	853,470	844,678	1,044,509
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	30,756	(30,756)
Student Transportation Services	415,763	30,220	34,982	380,781
Operation of Plant	63,344	10,380	11,612	51,732
Maintenance of Plant	-	-	-	-
Administrative Technology Services	24,216	5,456	10,825	13,391
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	51,345,989	15,664,688	19,716,991	31,628,998
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	-	-	-	-
Beginning Fund Balances	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Budget and Actual
December, 2014**

	RACE TO THE TOP			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	1,998,504	1,289,547	737,428	1,261,076
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	1,998,504	1,289,547	737,428	1,261,076
EXPENDITURES:				
Current:				
Instruction	24,542	20,050	19,037	5,505
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	43,837	184,214	28,925	14,912
Instructional Staff Training	201,742	104,431	122,763	78,979
Instructional Related Technology Board	819,633	390,884	190,506	629,127
General Administration	78,695	45,136	31,865	46,830
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	828,933	519,631	344,332	484,601
Student Transportation Services	1,122	986	-	1,122
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	24,215	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	1,998,504	1,289,547	737,428	1,261,076
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	-	-	-	-
Beginning Fund Balances	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 December, 2014**

	DEBT SERVICE			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,972,050	-	-	1,972,050
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	8,378	6,936	(6,936)
TOTAL REVENUES	1,972,050	8,378	6,936	1,965,114
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	52,068,717	32,024,819	32,003,360	20,065,357
TOTAL EXPENDITURES	52,068,717	32,024,819	32,003,360	20,065,357
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,096,667)	(32,016,441)	(31,996,424)	(18,100,243)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	50,660,365	20,710,055	20,102,007	30,558,358
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	50,660,365	20,710,055	20,102,007	30,558,358
Net change in fund balances	563,698	(11,306,386)	(11,894,417)	12,458,115
Beginning Fund Balances	22,016,767	21,486,307	22,016,767	-
ENDING FUND BALANCES	\$ 22,580,465	\$ 10,179,921	\$ 10,122,350	\$ 12,458,115

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 December, 2014**

	CAPITAL PROJECTS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,784,941	260,407	1,503,469	281,472
Local Sources - Property Tax	41,607,022	31,592,217	33,221,514	8,385,508
Local Sources - Sales Tax	33,347,170	10,156,552	10,768,353	22,578,817
Local Sources - Other	1,500,000	32,422	1,116,796	383,204
TOTAL REVENUES	78,239,133	42,041,598	46,610,132	31,629,001
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology	-	-	-	-
Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	35,118,423	8,423,189	9,022,715	26,095,708
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	35,118,423	8,423,189	9,022,715	26,095,708
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	43,120,710	33,618,409	37,587,417	5,533,293
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(61,926,167)	(27,265,873)	(26,461,501)	(35,464,666)
TOTAL OTHER FINANCING SOURCES (USES)	(61,926,167)	(27,265,873)	(26,461,501)	(35,464,666)
Net change in fund balances	(18,805,457)	6,352,536	11,125,916	(29,931,373)
Beginning Fund Balances	48,852,049	56,641,818	48,852,049	-
ENDING FUND BALANCES	\$ 30,046,592	\$ 62,994,354	\$ 59,977,965	\$ (29,931,373)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues, Expenditures & Changes in Fund Balances
Budget and Actual
December, 2014**

	TOTALS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ 320,000	\$ 224,233	\$ 223,693	\$ 96,307
Federal Through State	75,674,405	24,326,869	28,057,275	47,617,130
State Sources	259,255,644	122,917,337	128,976,252	130,279,392
Local Sources - Property Tax	203,486,077	154,982,546	164,402,262	39,083,815
Local Sources - Sales Tax	33,347,170	10,156,552	10,768,353	22,578,817
Local Sources - Other	11,159,585	7,311,346	8,912,121	2,247,464
TOTAL REVENUES	583,242,881	319,918,883	341,339,956	241,902,925
EXPENDITURES:				
Current:				
Instruction	317,157,392	113,386,817	121,964,807	195,192,585
Student Personnel Services	23,582,402	8,976,379	9,005,016	14,577,386
Instructional Media Services	6,271,125	2,372,526	2,370,084	3,901,041
Instruction and Curriculum Development Services	25,544,259	8,968,344	9,386,665	16,157,594
Instructional Staff Training	3,496,204	1,231,141	1,330,218	2,165,986
Instructional Related Technology	4,895,212	2,395,551	2,398,630	2,496,582
Board	846,314	373,730	366,488	479,826
General Administration	3,537,809	1,268,858	1,589,271	1,948,538
School Administration	36,741,113	15,818,541	15,842,302	20,898,811
Facilities, Acquisition and Construction	36,479,890	8,837,616	9,577,777	26,902,113
Fiscal Services	2,650,342	1,187,161	1,158,828	1,491,514
Food Service	28,579,000	11,859,243	12,754,053	15,824,947
Central Services	8,311,748	3,515,737	3,457,975	4,853,773
Student Transportation Services	18,346,826	7,498,207	7,224,603	11,122,223
Operation of Plant	37,387,529	18,837,078	19,404,244	17,983,285
Maintenance of Plant	14,694,265	6,843,732	6,360,290	8,333,975
Administrative Technology Services	7,083,147	3,528,292	3,229,320	3,853,827
Community Services	3,183,557	2,059,649	2,149,766	1,033,791
Debt Service	52,068,717	32,024,819	32,003,360	20,065,357
TOTAL EXPENDITURES	630,856,851	250,983,421	261,573,697	369,283,154
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(47,613,970)	68,935,462	79,766,259	(127,380,229)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	19,439	48,829	(48,829)
Other Loss Recovery	6,426	-	6,426	-
Transfers In	61,926,167	27,265,873	26,461,501	35,464,666
Transfers Out	(61,926,167)	(27,265,873)	(26,461,501)	(35,464,666)
TOTAL OTHER FINANCING SOURCES (USES)	6,426	19,439	55,255	(48,829)
Net change in fund balances	(47,607,544)	68,954,901	79,821,514	(127,429,058)
Beginning Fund Balances	126,421,518	139,136,381	126,421,518	-
ENDING FUND BALANCES	\$ 78,813,974	\$ 208,091,282	\$ 206,243,032	\$ (127,429,058)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2014 - December 31, 2014**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000							
4438	Brewster Center	Major Renovations	2,050,000	3,289	2,050,000	16,020	3,100
4428	Edgewater Puplic	Replace 225 Ton Chiller & Chiller #2	1,000,000	164,968	879,853	123,272	756,581
4346	Friendship Elm	Reroof Campus	1,300,000	693,768	520,764	245,610	275,154
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	0	941,000	36,859	46,911
4385	Pine Ridge HS	Replace Intercom	530,000	110,439	578,050	38,750	9,300
4481	Pine Ridge HS	Remodeling for Manufacturing Academy	1,200,000	0	1,200,000	39,000	0
4470	Spruce Creek Elm	Classroom Renovations	1,000,000	0	1,000,000	83,825	0
4444	Sweetwater Elm	Reroof Campus	1,100,000	0	1,000,000	47,156	9,169
4355	Volusia Pines Elm	Reroof Campus	1,200,000	40,965	1,134,099	25,040	9,732
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					9,303,766		1,109,948
Other Capital Projects					25,814,657	8,790,966	7,912,767
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$35,118,423		\$9,022,715

"Project Estimate - Capital projects most frequently extend over several years. We thought it important to provide information on the total estimates of the costs of the projects in addition to their respective annual appropriations (current budget column). Please note that the Project Estimates are only estimates, not budgeted amounts, and are made very early in the planning process. Construction costs change rapidly as market conditions change and construction costs on remodeling projects are particularly difficult to project."

**Notes to the Financial Statement
December, 2014**

Cash and Investments

1. "Float" monies not included in account balances reported.
2. Rate of returns vary based on bond type and rate structure.

Governmental Fund Types - Combined Statement of Revenues, Expenditures & Changes in Fund Balances

Note: 1. The "Budget" column reflects the annual budget.

2. The "Actual" column reflects revenues as received and expenditures as incurred. It does not include encumbrances.