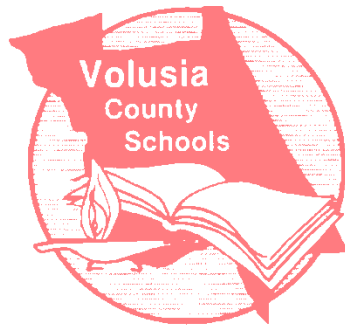


School District of Volusia County

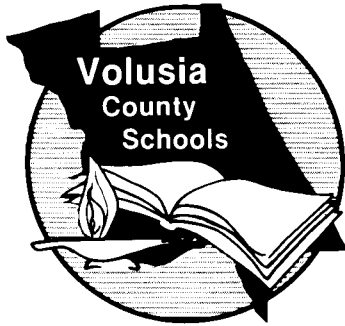
Monthly Financial Statement



October 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: November 14, 2014

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 October 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 \$2.9 million (3%). State revenue increased approximately \$2.6 million (3%) due to an increase in FEFP. Overall, year-to-date total expenditures in the General Fund increased approximately \$5.8 million (5%). Expenditures in the Instruction function increased approximately \$4.5 million (8%) due to textbook purchases and an increase in the number of teaching positions.

Total expenditures in the Food Service Fund increased approximately \$1.1 million (16%) due primarily to an increase in capital outlay and food purchases.

Expenditures in the Federal Programs Fund increased approximately \$3.4 million (35%) due primarily to an increase in Title I technology expenditures. Expenditures in the Race to the Top Fund decreased approximately \$0.4 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 \$1.3 million due to receipt of PECO funding in the current year. Local Source – Other increased approximately \$0.7 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.

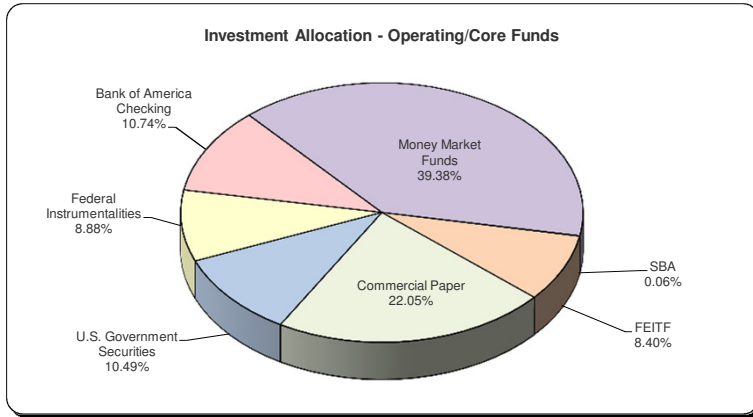
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School Board of Volusia County, Florida

Operating/Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 10,209,605	\$ 10,209,605	10.74%	n/a
Money Market Funds	37,454,853	37,454,853	39.38%	75%
SBA (Florida Prime and Fund B)	57,405	57,405	0.06%	25%
Florida Education Investment Trust Fund	7,993,039	7,993,039	8.40%	25%
Commercial Paper	20,993,834	20,976,282	22.05%	35%
U.S. Government Securities	9,978,890	9,972,275	10.49%	100%
Federal Instrumentalities	8,450,594	8,446,297	8.88%	75%
Totals	\$ 95,138,220	\$ 95,109,756	100.00%	



Cash and Investments for the Period Ending October 31, 2014

Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 9,978,890	\$ 9,972,275	10.49%	100%
Totals	\$ 9,978,890	\$ 9,972,275	10.49%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 8,450,594	\$ 8,446,297	8.88%	25%
FHLMC	-	-	0.00%	25%
FNMA	-	-	0.00%	25%
FFCB	-	-	0.00%	25%
Totals	\$ 8,450,594	\$ 8,446,297	8.88%	

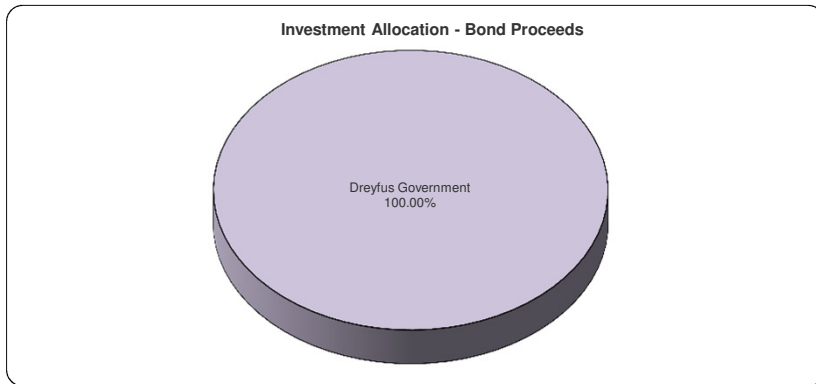
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Prime	\$ 37,449,100	\$ 37,449,100	39.37%	(1) 25%
Fidelity Institutional Government	5,753	5,753	0.01%	25%
Totals	\$ 37,454,853	\$ 37,454,853	39.38%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 4,998,465	\$ 4,997,444	5.25%	10%
BNP Paribas	9,999,440	9,986,000	10.50%	(2) 10%
JP Morgan Chase	2,998,197	2,996,250	3.15%	10%
UBS Finance	2,997,732	2,996,588	3.15%	10%
Totals	\$ 20,993,834	\$ 20,976,282	22.05%	

(1) PFM Prime MM was in compliance at the time of purchase.
 (2) BNP Paribas CP was in compliance at the time of purchase.

Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government Cash Management	\$ 31,227	\$ 31,227	100.00%
Totals	\$ 31,227	\$ 31,227	100.00%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending October 31, 2014

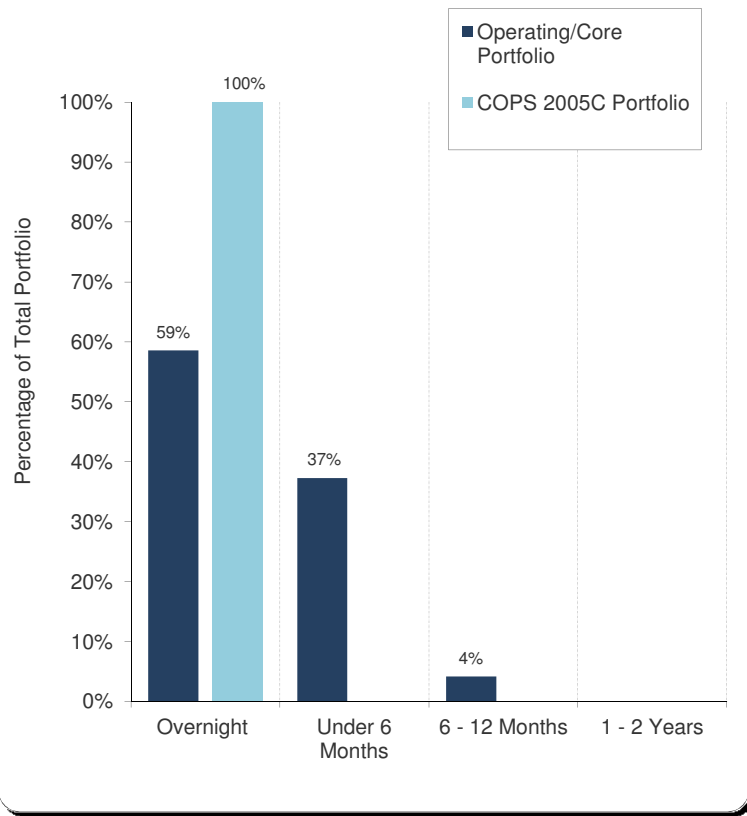
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 55,746,129	58.58%
Under 6 Months	35,474,029	37.27%
6 - 12 Months	3,949,289	4.15%
1 - 2 Years	-	0.00%
Totals	\$ 95,169,447	100.00%

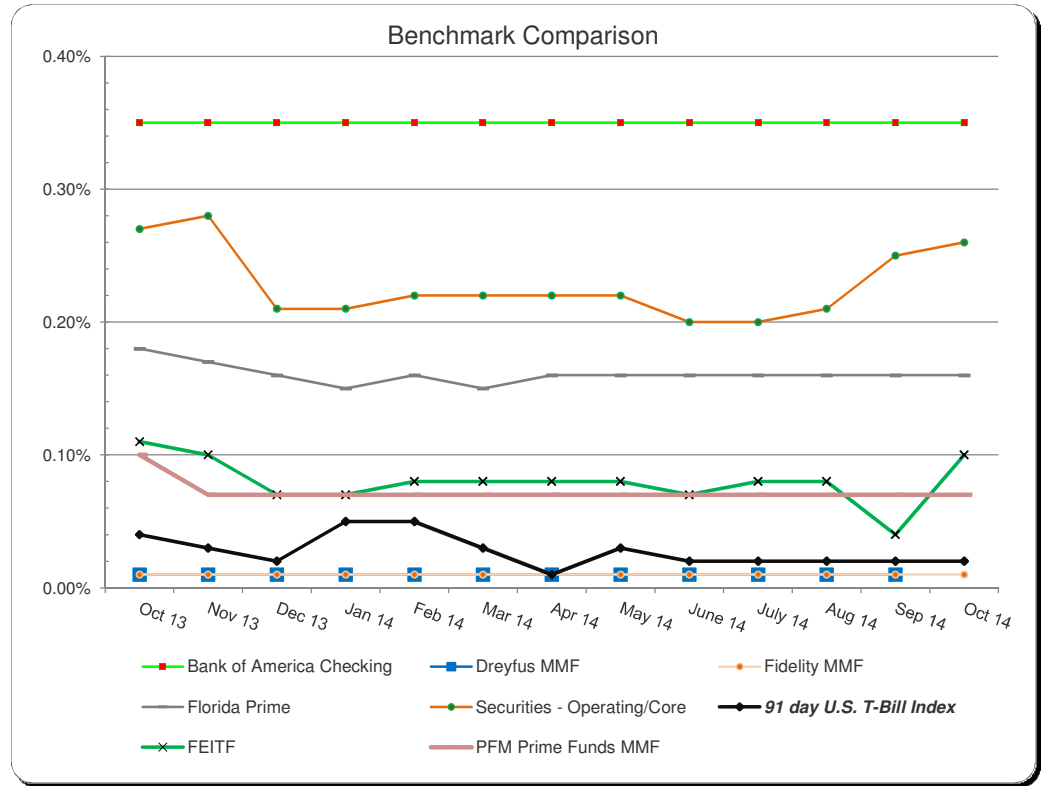
<u>Portfolio Performance & Earnings</u>	<u>October 2014 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Bank of America Checking	(a)	(a)	0.35% ^(a)
Dreyfus Government MMF	0	1	0.01%
Fidelity Institutional Government MMF	19	160	0.01%
PFM Funds Prime MMF	2,132	7,721	0.07%
SBA (Florida Prime)	8	31	0.16%
Intergovernmental Investment Pool - FEITF	397	2,043	0.10%
Securities - Operating/Core	8,520	48,648	0.26%
Totals	11,076	58,604	

(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
October, 2014**

	GENERAL FUND			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ 320,000	\$ 71,578	\$ 77,258	\$ 242,742
Federal Through State	1,832,700	45,279	141,757	1,690,943
State Sources	254,967,080	81,952,494	84,509,643	170,457,437
Local Sources - Property Tax	161,879,055	379,459	167,339	161,711,716
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,124,051	3,130,052	3,608,533	515,518
TOTAL REVENUES	423,122,886	85,578,862	88,504,530	334,618,356
EXPENDITURES:				
Current:				
Instruction	292,739,946	59,933,329	64,433,893	228,306,053
Student Personnel Services	17,102,980	3,989,379	4,065,096	13,037,884
Instructional Media Services	6,250,206	1,373,238	1,366,993	4,883,213
Instruction and Curriculum Development Services	9,508,058	2,377,348	2,574,758	6,933,300
Instructional Staff Training	2,457,508	276,069	382,041	2,075,467
Instructional Related Technology	3,985,487	1,312,851	1,495,826	2,489,661
Board	846,314	233,532	225,312	621,002
General Administration	1,925,242	400,251	393,607	1,531,635
School Administration	34,861,920	9,455,378	9,349,757	25,512,163
Facilities, Acquisition and Construction	1,296,841	157,392	487,916	808,925
Fiscal Services	2,650,142	758,529	778,635	1,871,507
Food Service	-	-	-	-
Central Services	7,475,493	2,098,623	2,202,490	5,273,003
Student Transportation Services	17,923,539	4,087,047	4,168,232	13,755,307
Operation of Plant	37,322,409	13,893,857	14,159,858	23,162,551
Maintenance of Plant	14,694,265	4,280,187	4,209,437	10,484,828
Administrative Technology Services	7,058,931	2,526,171	2,568,657	4,490,274
Community Services	2,906,198	1,317,564	1,410,458	1,495,740
Debt Service	-	-	-	-
TOTAL EXPENDITURES	461,005,479	108,470,745	114,272,966	346,732,513
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(37,882,593)	(22,891,883)	(25,768,436)	(12,114,157)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	16,545	38,082	(38,082)
Other Loss Recovery	-	-	6,426	(6,426)
Transfers In	11,215,208	122,276	1,404,347	9,810,861
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	11,215,208	138,821	1,448,855	9,766,353
Net change in fund balances	(26,667,385)	(22,753,062)	(24,319,581)	(2,347,804)
Beginning Fund Balances	43,941,500	49,401,111	43,941,500	-
ENDING FUND BALANCES	\$ 17,274,115	\$ 26,648,049	\$ 19,621,919	\$ (2,347,804)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 October, 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	1,254,902	1,179,734	19,186,266
State Sources	350,000	-	-	350,000
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,164,600	1,549,277	1,421,147	3,743,453
TOTAL REVENUES	25,880,600	2,804,179	2,601,881	23,278,719
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	6,833,748	7,906,944	20,672,056
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	28,579,000	6,833,748	7,906,944	20,672,056
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,698,400)	(4,029,569)	(5,305,063)	2,606,663
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)	(4,029,569)	(5,305,063)	2,606,663
Beginning Fund Balances	11,611,202	11,607,145	11,611,202	-
ENDING FUND BALANCES	\$ 8,912,802	\$ 7,577,576	\$ 6,306,139	\$ 2,606,663

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FEDERAL PROGRAMS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	45,226,012	9,646,923	13,049,701	32,176,311
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	45,226,012	9,646,923	13,049,701	32,176,311
EXPENDITURES:				
Current:				
Instruction	20,686,973	4,340,257	7,349,135	13,337,838
Student Personnel Services	6,931,910	1,118,297	1,148,282	5,783,628
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	12,983,846	2,792,744	3,080,925	9,902,921
Instructional Staff Training	659,896	400,801	408,723	251,173
Instructional Related Technology Board	90,092	76,177	3,392	86,700
General Administration	1,508,257	356,388	483,952	1,024,305
School Administration	1,947,867	534,912	531,203	1,416,664
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	7,031	(7,031)
Student Transportation Services	365,000	19,163	21,761	343,239
Operation of Plant	30,433	7,218	8,482	21,951
Maintenance of Plant	-	-	-	-
Administrative Technology Services	21,738	966	6,815	14,923
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	45,226,012	9,646,923	13,049,701	32,176,311
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
October, 2014**

RACE TO THE TOP				
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	1,923,503	1,071,526	703,792	1,219,711
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	1,923,503	1,071,526	703,792	1,219,711
EXPENDITURES:				
Current:				
Instruction	24,542	1,623	18,738	5,804
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	42,079	143,498	26,233	15,846
Instructional Staff Training	111,973	75,591	112,181	(208)
Instructional Related Technology Board	835,188	357,076	190,506	644,682
General Administration	78,695	39,555	30,971	47,724
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	829,904	440,120	322,625	507,279
Student Transportation Services	1,122	310	2,538	(1,416)
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	13,753	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	1,923,503	1,071,526	703,792	1,219,711
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
 October, 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	-	6,686	5,588	(5,588)
TOTAL REVENUES	1,972,050	6,686	5,588	1,966,462
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	25,050,023	25,636,444	26,432,273
TOTAL EXPENDITURES	52,068,717	25,050,023	25,636,444	26,432,273
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,096,667)	(25,043,337)	(25,630,856)	(24,465,811)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	50,660,365	9,157,378	9,156,345	41,504,020
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	50,660,365	9,157,378	9,156,345	41,504,020
Net change in fund balances	563,698	(15,885,959)	(16,474,511)	17,038,209
Beginning Fund Balances	22,016,767	21,486,307	22,016,767	-
ENDING FUND BALANCES	\$ 22,580,465	\$ 5,600,348	\$ 5,542,256	\$ 17,038,209

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	CAPITAL PROJECTS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,734,347	179,922	1,432,687	301,660
Local Sources - Property Tax	41,607,022	94,009	44,182	41,562,840
Local Sources - Sales Tax	33,347,170	4,782,364	4,997,421	28,349,749
Local Sources - Other	1,500,000	46,346	713,457	786,543
TOTAL REVENUES	78,188,539	5,102,641	7,187,747	71,000,792
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	34,314,784	6,179,103	6,841,707	27,473,077
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	34,314,784	6,179,103	6,841,707	27,473,077
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	43,873,755	(1,076,462)	346,040	43,527,715
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(61,875,573)	(9,279,654)	(10,560,692)	(51,314,881)
TOTAL OTHER FINANCING SOURCES (USES)	(61,875,573)	(9,279,654)	(10,560,692)	(51,314,881)
Net change in fund balances	(18,001,818)	(10,356,116)	(10,214,652)	(7,787,166)
Beginning Fund Balances	48,852,049	56,641,818	48,852,049	-
ENDING FUND BALANCES	\$ 30,850,231	\$ 46,285,702	\$ 38,637,397	\$ (7,787,166)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	TOTALS			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
REVENUES:				
Federal Direct	\$ 320,000	\$ 71,578	\$ 78,258	\$ 241,742
Federal Through State	69,348,215	12,018,630	15,074,984	54,273,231
State Sources	259,023,477	82,132,416	85,942,330	173,081,147
Local Sources - Property Tax	203,486,077	473,468	211,521	203,274,556
Local Sources - Sales Tax	33,347,170	4,782,364	4,997,421	28,349,749
Local Sources - Other	10,788,651	4,732,361	5,748,725	5,039,926
TOTAL REVENUES	576,313,590	104,210,817	112,053,239	464,260,351
EXPENDITURES:				
Current:				
Instruction	313,451,461	64,275,209	71,801,766	241,649,695
Student Personnel Services	24,034,890	5,107,676	5,213,378	18,821,512
Instructional Media Services	6,250,206	1,373,238	1,366,993	4,883,213
Instruction and Curriculum Development Services	22,533,983	5,313,590	5,681,916	16,852,067
Instructional Staff Training	3,229,377	752,461	902,945	2,326,432
Instructional Related Technology	4,910,767	1,746,104	1,689,724	3,221,043
Board	846,314	233,532	225,312	621,002
General Administration	3,512,194	796,194	908,530	2,603,664
School Administration	36,809,787	9,990,290	9,880,960	26,928,827
Facilities, Acquisition and Construction	35,611,625	6,336,495	7,329,623	28,282,002
Fiscal Services	2,650,142	758,529	778,635	1,871,507
Food Service	28,579,000	6,833,748	7,906,944	20,672,056
Central Services	8,305,397	2,538,743	2,532,146	5,773,251
Student Transportation Services	18,289,661	4,106,520	4,192,531	14,097,130
Operation of Plant	37,352,842	13,901,075	14,168,340	23,184,502
Maintenance of Plant	14,694,265	4,280,187	4,209,437	10,484,828
Administrative Technology Services	7,080,669	2,540,890	2,575,472	4,505,197
Community Services	2,906,198	1,317,564	1,410,458	1,495,740
Debt Service	52,068,717	25,050,023	25,636,444	26,432,273
TOTAL EXPENDITURES	623,117,495	157,252,068	168,411,554	454,705,941
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(46,803,905)	(53,041,251)	(56,358,315)	9,554,410
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	16,545	38,082	(38,082)
Other Loss Recovery	-	-	6,426	(6,426)
Transfers In	61,875,573	9,279,654	10,560,692	51,314,881
Transfers Out	(61,875,573)	(9,279,654)	(10,560,692)	(51,314,881)
TOTAL OTHER FINANCING SOURCES (USES)	-	16,545	44,508	(44,508)
Net change in fund balances	(46,803,905)	(53,024,706)	(56,313,807)	9,509,902
Beginning Fund Balances	126,421,518	139,136,381	126,421,518	-
ENDING FUND BALANCES	\$ 79,617,613	\$ 86,111,675	\$ 70,107,711	\$ 9,509,902

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2014 - October 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	15,700	0
4457	Deltona HS	Stabilize Chorus Bldg Foundation & Ground	650,000	26,311	516,204	25,448	490,757
4428	Edgewater Puplic	Replace 225 Ton Chiller & Chiller #2	1,000,000	164,968	879,853	410,028	469,825
4346	Friendship Elm	Reroof Campus	1,300,000	693,768	520,764	374,277	146,487
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	0	941,000	83,770	0
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	0	0
4470	Spruce Creek Elm	Classroom Renovations	500,000	0	500,000	0	0
4444	Sweetwater Elm	Reroof Campus	1,100,000	0	1,000,000	49,924	6,402
4355	Volusia Pines Elm	Reroof Campus	1,200,000	40,965	1,134,099	25,040	9,732
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					9,319,970		1,132,503
Other Capital Projects						24,994,814	5,709,205
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$34,314,784		\$6,841,707

"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
October, 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.