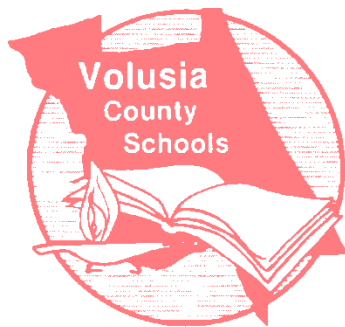


School District of Volusia County

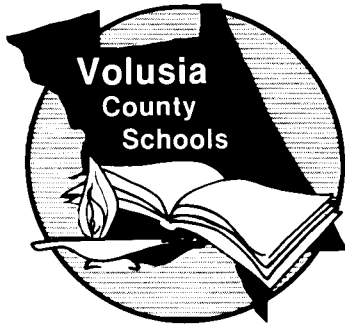
Monthly Financial Statement



April 30, 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: May 27, 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 April 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 \$9.8 million (3%). State revenue increased approximately \$19.3 million (10%) due to an increase in FEFP. Property Tax collections decreased approximately \$9.5 million (-6%) due to a decrease in millage. Overall, year-to-date total expenditures in the General Fund increased approximately \$16.7 million (5%) due primarily to an increase in salaries and benefits in the Instruction function. Expenditures in the Operation of Plant function decreased approximately \$3.7 million (-11%) due primarily to the outsourcing of custodial and grounds keeping services. Transfers In shows a decrease of approximately \$3.3 million due to the transfer of proceeds from the sale of land fund in the prior year and a decrease in the budgeted maintenance transfer from the Capital Projects Fund.

Total revenue in the Food Service Fund shows an increase of approximately \$0.3 million (2%). Total expenditures increased approximately \$2.1 million (11%) due primarily to an increase in salaries, benefits, food supplies and capital outlay in the current year.

Revenues and expenditures in the Federal Programs Fund decreased approximately \$1.7 million (-6%) due primarily to a decrease in Title I capital outlay and purchased services expenditures. Expenditures in the Race to the Top Fund decreased approximately \$0.6 million due primarily to a decrease in the Instruction Related Technology function and the Central Services function.

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

Property Tax collections in the Capital Projects Fund increased approximately \$0.8 million (2%). Local Source – Sales Tax revenue increased approximately \$1.2 million (6%). Local Source – Other decreased approximately \$0.4 million (-63%) due to a decrease in Impact Fees collected. Expenditures increased approximately \$0.6 million (5%) due to various construction projects. Transfers Out shows a decrease due to the transfer of proceeds from the sale of land fund in the prior year and a decrease in the budgeted maintenance transfer. Construction projects in progress are the re-roofing projects at Forest Lake Elementary, Timbercrest Elementary and Friendship Elementary.

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School Board of Volusia County, Florida

Cash and Investments for the Period Ending April 30, 2014

Operating/Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 13,041,728	\$ 13,041,728	6.03%	n/a
Money Market Funds	49,577,620	49,577,620	22.93%	75%
SBA (Florida Prime and Fund B)	60,283	60,283	0.03%	25%
Florida Education Investment Trust Fund	7,989,834	7,989,834	3.70%	25%
Commercial Paper	59,939,404	59,875,679	27.71%	35%
U.S. Government Securities	49,257,261	49,549,066	22.93%	100%
Federal Instrumentalities	35,717,129	36,008,515	16.67%	75%
Totals	\$ 215,583,259	\$ 216,102,725	100.00%	

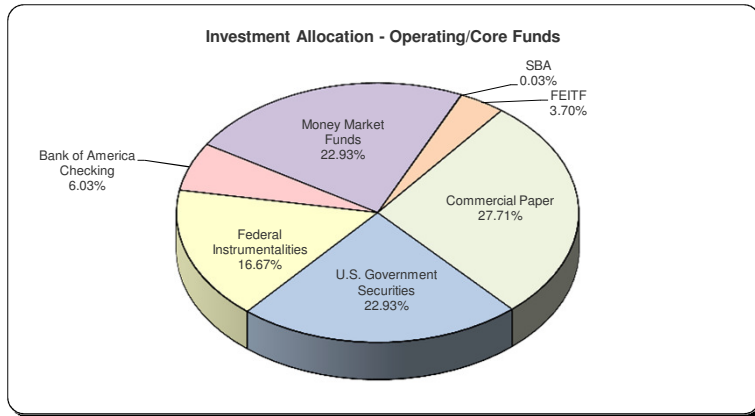
Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 49,257,261	\$ 49,549,066	22.93%	100%
Totals	\$ 49,257,261	\$ 49,549,066	22.93%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 14,463,075	\$ 14,648,443	6.78%	25%
FHLMC	15,241,604	15,332,782	7.10%	25%
FNMA	2,999,460	2,996,897	1.39%	25%
FFCB	3,012,990	3,030,393	1.40%	25%
Totals	\$ 35,717,129	\$ 36,008,515	16.67%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Prime	\$ 49,435,916	\$ 49,435,916	22.88%	25%
Fidelity Institutional Government	141,704	141,704	0.07%	25%
Totals	\$ 49,577,620	\$ 49,577,620	22.95%	

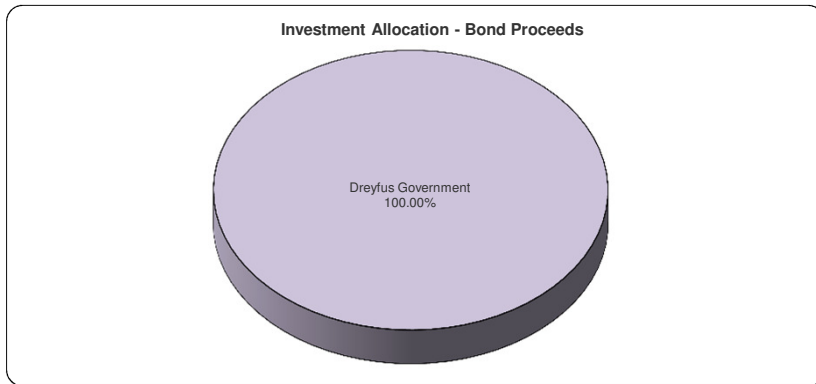
Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 12,996,085	\$ 12,983,831	6.01%	10%
BNP Paribas	12,996,481	12,980,067	6.01%	10%
Bank of Nova Scotia	3,949,878	3,945,752	1.83%	10%
Toyota Motor Credit	9,999,930	9,991,556	4.62%	10%
JP Morgan Securities	9,998,200	9,985,167	4.62%	10%
UBS Securities	9,998,830	9,989,306	4.62%	10%
Totals	\$ 59,939,404	\$ 59,875,679	27.71%	



Page 1

Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government Cash Management	\$ 31,226	\$ 31,226	100.00%
Totals	\$ 31,226	\$ 31,226	100.00%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending April 30, 2014

Total - All Cash & Investments

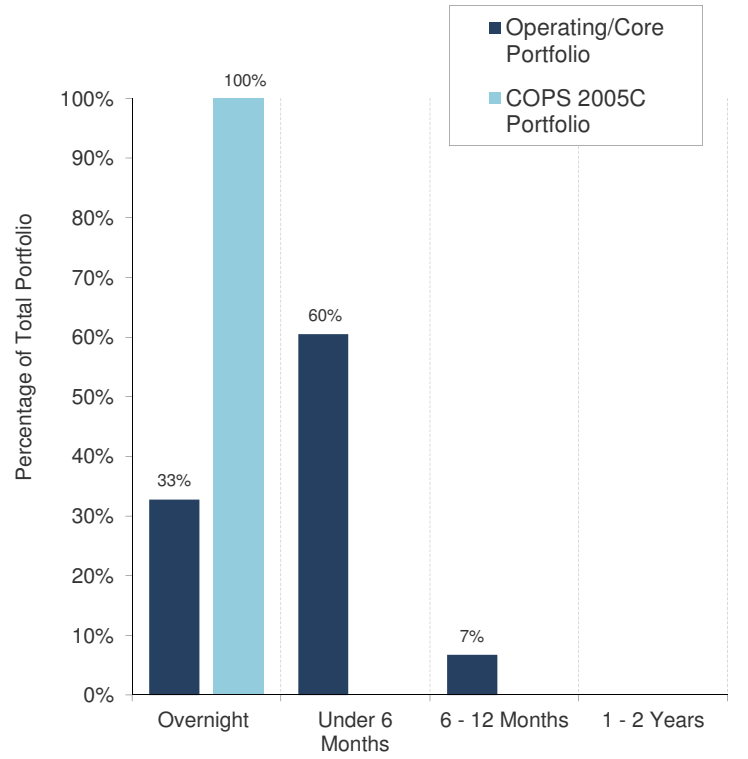
<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 70,700,691	32.79%
Under 6 Months	130,422,359	60.49%
6 - 12 Months	14,491,435	6.72%
1 - 2 Years	-	0.00%
Totals	\$ 215,614,485	100.00%

<u>Portfolio Performance & Earnings</u>	<u>April 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	3	0.01%
Bank of America Government MMF (b)	-	0	
Fidelity Institutional Government MMF	1	195	0.01%
PFM Funds Government MMF (b)	-	25	
PFM Funds Prime MMF	2,835	28,008	0.07%
SBA (Florida Prime)	6	59	0.16%
Intergovernmental Investment Pool - FEITF	565	6,810	0.08%
Securities - Operating/Core	25,443	192,202	0.22%
Totals	28,850	227,302	

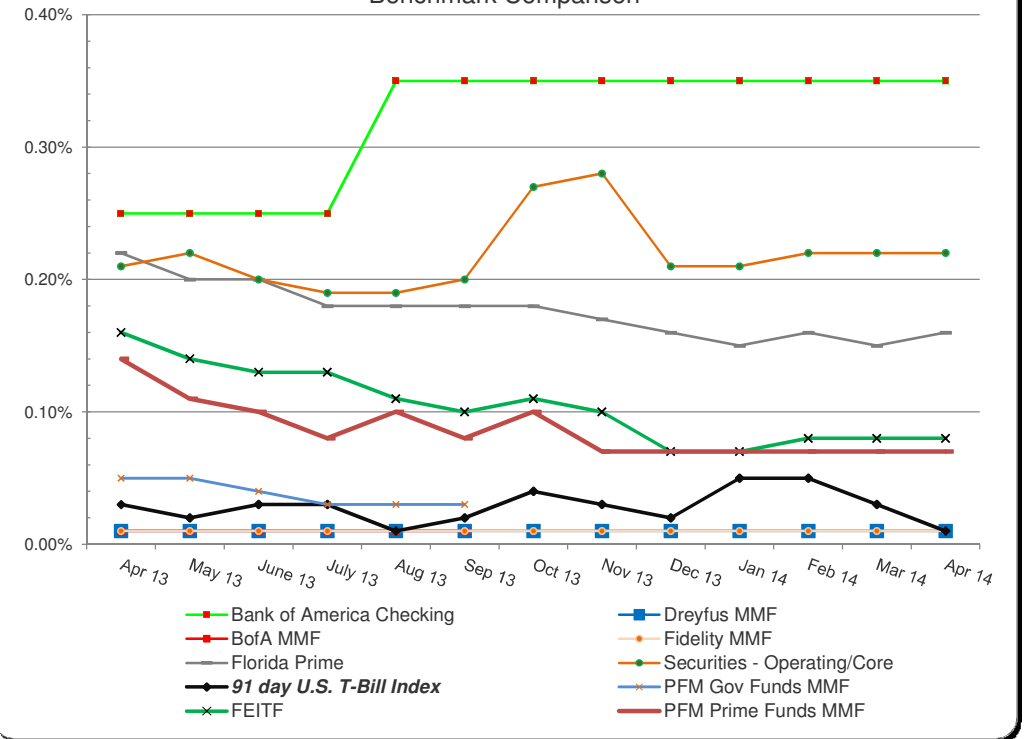
(a) Earnings Credit Rate effective 8/1/13

(b) Closed - September 2013

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
April, 2014**

	GENERAL FUND			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
REVENUES:				
Federal Direct	\$ 320,000	\$ 389,146	\$ 381,015	\$ (61,015)
Federal Through State	2,123,991	1,903,969	1,919,031	204,960
State Sources	247,030,293	187,125,666	206,413,334	40,616,959
Local Sources - Property Tax	152,651,491	156,039,771	146,552,944	6,098,547
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	7,245,345	8,880,462	8,823,920	(1,578,575)
TOTAL REVENUES	409,371,120	354,339,014	364,090,244	45,280,876
EXPENDITURES:				
Current:				
Instruction	284,304,304	187,430,132	200,691,524	83,612,780
Pupil Personnel Services	17,039,803	12,225,261	13,079,710	3,960,093
Instructional Media Services	6,037,392	4,273,385	4,441,736	1,595,656
Instruction and Curriculum Development Services	7,811,622	5,878,160	7,028,324	783,298
Instructional Staff Training	1,827,564	687,904	724,608	1,102,956
Instructional Related Technology	3,743,074	3,146,021	3,069,513	673,561
Board	831,569	561,085	597,595	233,974
General Administration	1,822,524	1,118,659	1,143,958	678,566
School Administration	33,721,486	25,125,792	26,778,467	6,943,019
Facilities, Acquisition and Construction	1,228,395	473,368	782,064	446,331
Fiscal Services	2,518,884	1,984,625	1,997,601	521,283
Food Service	-	-	-	-
Central Services	7,387,251	4,566,575	4,599,524	2,787,727
Pupil Transportation Services	16,871,777	12,343,988	13,682,294	3,189,483
Operation of Plant	36,771,625	33,327,840	29,669,046	7,102,579
Maintenance of Plant	13,658,801	10,988,845	11,535,295	2,123,506
Administrative Technology Services	7,645,516	4,455,151	5,444,860	2,200,656
Community Services	4,867,448	3,337,107	3,377,027	1,490,421
Debt Service	-	-	-	-
TOTAL EXPENDITURES	448,089,035	311,923,898	328,643,146	119,445,889
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(38,717,915)	42,415,116	35,447,098	(74,165,013)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	230,037	106,849	(106,849)
Other Loss Recovery	-	1,236	4,071	(4,071)
Transfers In	13,256,656	10,029,251	6,681,656	6,575,000
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	13,256,656	10,260,524	6,792,576	6,464,080
Net change in fund balances	(25,461,259)	52,675,640	42,239,674	(67,700,933)
Beginning Fund Balances	49,401,111	46,220,473	49,401,111	-
ENDING FUND BALANCES	\$ 23,939,852	\$ 98,896,113	\$ 91,640,785	\$ (67,700,933)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FOOD SERVICE			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	19,627,189	13,600,128	14,315,794	5,311,395
State Sources	350,000	255,327	166,249	183,751
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,734,364	5,002,845	4,719,219	1,015,145
TOTAL REVENUES	25,711,553	18,858,300	19,201,262	6,510,291
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Pupil 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	27,843,162	19,307,630	21,454,722	6,388,440
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	27,843,162	19,307,630	21,454,722	6,388,440
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,131,609)	(449,330)	(2,253,460)	121,851
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	(2,131,609)	(449,330)	(2,253,460)	121,851
Beginning Fund Balances	11,607,145	9,854,012	11,607,145	-
ENDING FUND BALANCES	\$ 9,475,536	\$ 9,404,682	\$ 9,353,685	\$ 121,851

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FEDERAL PROGRAMS			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
REVENUES:				
Federal Direct	\$ -	\$ 4,700	\$ -	\$ -
Federal Through State	44,285,000	28,826,092	27,114,696	17,170,304
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	44,285,000	28,830,792	27,114,696	17,170,304
EXPENDITURES:				
Current:				
Instruction	19,375,366	13,168,588	11,144,726	8,230,640
Pupil Personnel Services	4,533,010	3,577,044	3,418,758	1,114,252
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	15,491,983	7,646,122	8,790,990	6,700,993
Instructional Staff Training	1,042,102	990,808	1,119,681	(77,579)
Instructional Related Technology	115,350	129,879	89,837	25,513
Board	-	-	-	-
General Administration	1,302,593	1,112,189	961,933	340,660
School Administration	1,890,653	1,844,251	1,493,298	397,355
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	459,263	332,119	62,185	397,078
Operation of Plant	56,570	29,792	19,904	36,666
Maintenance of Plant	-	-	-	-
Administrative Technology Services	18,110	-	13,384	4,726
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	44,285,000	28,830,792	27,114,696	17,170,304
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
April, 2014**

	RACE TO THE TOP			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	4,121,091	2,305,534	1,689,190	2,431,901
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	4,121,091	2,305,534	1,689,190	2,431,901
EXPENDITURES:				
Current:				
Instruction	415,220	67,823	60,733	354,487
Pupil Personnel Services	-	-	-	-
Instructional Media Services	116,650	-	-	116,650
Instruction and Curriculum Development Services	385,989	167,979	276,098	109,891
Instructional Staff Training	921,776	231,226	148,322	773,454
Instructional Related Technology	499,378	867,594	443,710	55,668
Board	-	-	-	-
General Administration	145,778	87,582	56,406	89,372
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	1,496,101	837,300	660,721	835,380
Pupil Transportation Services	1,409	7,020	1,599	(190)
Operation of Plant	185	444	-	185
Maintenance of Plant	-	-	-	-
Administrative Technology Services	138,605	38,566	41,601	97,004
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	4,121,091	2,305,534	1,689,190	2,431,901
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
 April, 2014**

	DEBT SERVICE			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,963,300	-	-	1,963,300
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	11,121	18,041	11,700	(579)
TOTAL REVENUES	1,974,421	18,041	11,700	1,962,721
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Pupil 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	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	52,650,781	34,318,756	33,862,649	18,788,132
TOTAL EXPENDITURES	52,650,781	34,318,756	33,862,649	18,788,132
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,676,360)	(34,300,715)	(33,850,949)	(16,825,411)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	51,272,393	30,100,845	29,869,579	21,402,814
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	51,272,393	30,100,845	29,869,579	21,402,814
Net change in fund balances	596,033	(4,199,870)	(3,981,370)	4,577,403
Beginning Fund Balances	21,486,306	21,173,903	21,486,306	-
ENDING FUND BALANCES	\$ 22,082,339	\$ 16,974,033	\$ 17,504,936	\$ 4,577,403

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	CAPITAL PROJECTS			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	747,195	718,170	417,195	330,000
Local Sources - Property Tax	39,241,209	36,702,227	37,510,751	1,730,458
Local Sources - Sales Tax	32,017,000	20,027,829	21,204,254	10,812,746
Local Sources - Other	566,840	620,446	231,362	335,478
TOTAL REVENUES	72,572,244	58,068,672	59,363,562	13,208,682
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Pupil 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	26,748,760	11,765,644	12,339,885	14,408,875
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	26,748,760	11,765,644	12,339,885	14,408,875
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	45,823,484	46,303,028	47,023,677	(1,200,193)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(64,529,049)	(40,130,096)	(36,551,235)	(27,977,814)
TOTAL OTHER FINANCING SOURCES (USES)	(64,529,049)	(40,130,096)	(36,551,235)	(27,977,814)
Net change in fund balances	(18,705,565)	6,172,932	10,472,442	(29,178,007)
Beginning Fund Balances	56,641,818	65,328,709	56,641,818	-
ENDING FUND BALANCES	\$ 37,936,253	\$ 71,501,641	\$ 67,114,260	\$ (29,178,007)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	TOTALS			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance Change
REVENUES:				
Federal Direct	\$ 320,000	\$ 393,846	\$ 381,015	\$ (61,015)
Federal Through State	70,157,271	46,635,723	45,038,711	25,118,560
State Sources	250,090,788	188,099,163	206,996,778	43,094,010
Local Sources - Property Tax	191,892,700	192,741,998	184,063,695	7,829,005
Local Sources - Sales Tax	32,017,000	20,027,829	21,204,254	10,812,746
Local Sources - Other	13,557,670	14,521,794	13,786,201	(228,531)
TOTAL REVENUES	558,035,429	462,420,353	471,470,654	86,564,775
EXPENDITURES:				
Current:				
Instruction	304,094,890	200,666,543	211,896,983	92,197,907
Pupil Personnel Services	21,572,813	15,802,305	16,498,468	5,074,345
Instructional Media Services	6,154,042	4,273,385	4,441,736	1,712,306
Instruction and Curriculum Development Services	23,689,594	13,692,261	16,095,412	7,594,182
Instructional Staff Training	3,791,442	1,909,938	1,992,611	1,798,831
Instructional Related Technology	4,357,802	4,143,494	3,603,060	754,742
Board	831,569	561,085	597,595	233,974
General Administration	3,270,895	2,318,430	2,162,297	1,108,598
School Administration	35,612,139	26,970,043	28,271,765	7,340,374
Facilities, Acquisition and Construction	27,977,155	12,239,012	13,121,949	14,855,206
Fiscal Services	2,518,884	1,984,625	1,997,601	521,283
Food Service	27,843,162	19,307,630	21,454,722	6,388,440
Central Services	8,883,352	5,403,875	5,260,245	3,623,107
Pupil Transportation Services	17,332,449	12,683,127	13,746,078	3,586,371
Operation of Plant	36,828,380	33,358,076	29,688,950	7,139,430
Maintenance of Plant	13,658,801	10,988,845	11,535,295	2,123,506
Administrative Technology Services	7,802,231	4,493,717	5,499,845	2,302,386
Community Services	4,867,448	3,337,107	3,377,027	1,490,421
Debt Service	52,650,781	34,318,756	33,862,649	18,788,132
TOTAL EXPENDITURES	603,737,829	408,452,254	425,104,288	178,633,541
Excess (Deficiency) of Revenues Over (Under) Expenditures	(45,702,400)	53,968,099	46,366,366	(92,068,766)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	230,037	106,849	(106,849)
Other Loss Recovery	-	1,236	4,071	(4,071)
Transfers In	64,529,049	40,130,096	36,551,235	27,977,814
Transfers Out	(64,529,049)	(40,130,096)	(36,551,235)	(27,977,814)
TOTAL OTHER FINANCING SOURCES (USES)	-	231,273	110,920	(110,920)
Net change in fund balances	(45,702,400)	54,199,372	46,477,286	(92,179,686)
Beginning Fund Balances	139,136,380	142,577,097	139,136,380	-
ENDING FUND BALANCES	\$ 93,433,980	\$ 196,776,469	\$ 185,613,666	\$ (92,179,686)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2013 - April 30, 2014**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000							
4352	Central Admn	Electrical in Data Area & Parking Lot Lighting	1,300,000	434,665	865,367	52,447	812,920
4345	Forest Lake Elm	Reroof Campus	1,200,000	225,078	910,360	88,557	821,803
4346	Friendship Elm	Reroof Campus	1,300,000	84,291	1,079,210	24,071	5,803
4385	Pine Ridge HS	Replace Intercom	530,000	57,549	592,000	48,050	13,950
4350	Timbercrest Elm	Reroof Campus	1,350,000	200,373	1,114,950	55,956	1,058,994
4442	Woodward Ave Elm	HVAC System Modifications (Pods 1,3,5,6,7,9)	550,000	0	515,000	684	0
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					<u>5,076,887</u>		<u>2,713,470</u>
Other Capital Projects					<u>21,671,873</u>	7,049,542	<u>9,626,415</u>
TOTAL OF CURRENT BUDGET AND EXPENDITURES					<u><u>\$26,748,760</u></u>		<u><u>\$12,339,885</u></u>

"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
April, 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.