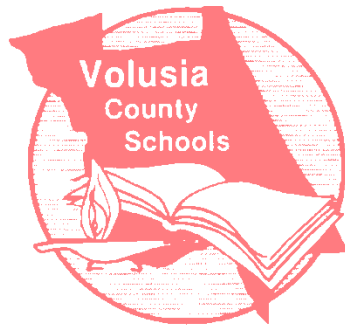


# *School District of Volusia County*

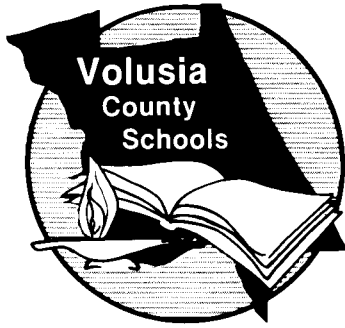
## **Monthly Financial Statement**



**February 28, 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

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DATE: March 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**

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The School District of Volusia County's Monthly Financial Statement for February 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 \$6.7 million (2%). State revenue increased approximately \$12.6 million (8%) due to an increase in FEFP. Property Tax collections decreased approximately \$6.8 million (-5%) due to a decrease in millage. Overall, year-to-date total expenditures in the General Fund increased approximately \$11.1 million (5%) due primarily to an increase in salaries and benefits. Expenditures in the Instruction function increased approximately \$8.8 million (6%) due to an increase in salaries and benefits offset by a decrease in textbook expenditures. Expenditures in the Pupil Transportation Services function increased approximately \$1.2 million (12%) due to an increase in salaries, benefits and claims expense. Expenditures in the Operation of Plant function decreased approximately \$2.6 million (-10%) due primarily to the outsourcing of custodial and grounds keeping services. Transfers In shows a decrease of approximately \$3.4 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.

Federal through State revenue in the Food Service Fund increased approximately \$0.9 million due to the timing of Federal reimbursements. Total expenditures increased approximately \$1.6 million (11%) due primarily to an increase in salaries, benefits and capital outlay in the current year.

Revenues and expenditures in the Federal Programs Fund decreased approximately \$1.4 million (-6%) due primarily to a decrease in Title I capital outlay expenditures. Revenues and 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 \$1.2 million (4%). Local Source – Sales Tax revenue increased approximately \$1.1 million (7%). Local Source – Other decreased approximately \$0.5 million (-81%) due to a decrease in Impact Fees collected. Expenditures increased approximately \$0.6 million (6%) 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 February 28, 2014

Operating/Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 20,260,957	\$ 20,260,957	8.92%	n/a
Money Market Funds	53,713,596	53,713,596	23.61%	75%
SBA (Florida Prime and Fund B)	60,271	60,271	0.03%	25%
Florida Education Investment Trust Fund	7,988,732	7,988,732	3.51%	25%
Commercial Paper	59,922,129	59,875,229	26.32%	35%
U.S. Government Securities	49,343,527	49,549,066	21.78%	100%
Federal Instrumentalities	35,790,479	36,008,515	15.83%	75%
<b>Totals</b>	<b>\$ 227,079,691</b>	<b>\$ 227,456,366</b>	<b>100.00%</b>	

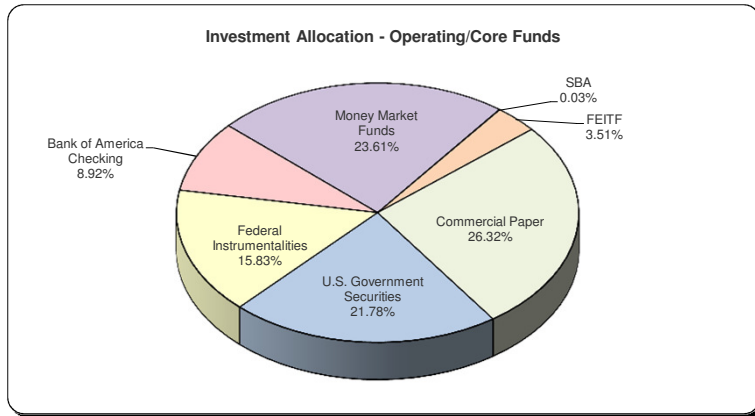
Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 49,343,527	\$ 49,549,066	21.78%	100%
<b>Totals</b>	<b>\$ 49,343,527</b>	<b>\$ 49,549,066</b>	<b>21.78%</b>	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 14,510,913	\$ 14,648,443	6.44%	25%
FHLMC	15,262,436	15,332,782	6.74%	25%
FNMA	2,999,070	2,996,897	1.32%	25%
FFCB	3,018,060	3,030,393	1.33%	25%
<b>Totals</b>	<b>\$ 35,790,479</b>	<b>\$ 36,008,515</b>	<b>15.83%</b>	

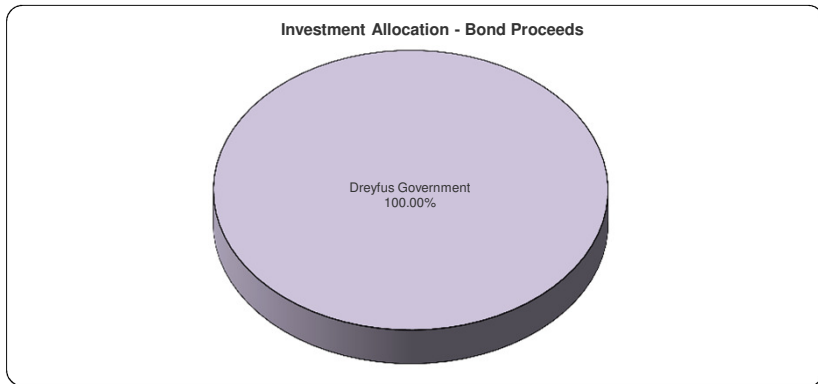
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Prime	\$ 42,430,312	\$ 42,430,312	18.65%	25%
Fidelity Institutional Government	11,283,284	11,283,284	4.96%	25%
<b>Totals</b>	<b>\$ 53,713,596</b>	<b>\$ 53,713,596</b>	<b>23.61%</b>	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 12,990,690	\$ 12,983,831	5.71%	10%
BNP Paribas	12,995,365	12,979,617	5.71%	10%
Bank of Nova Scotia	3,948,614	3,945,752	1.73%	10%
Toyota Motor Credit	9,997,870	9,991,556	4.39%	10%
JP Morgan Securities	9,994,370	9,985,167	4.39%	10%
UBS Securities	9,995,220	9,989,306	4.39%	10%
<b>Totals</b>	<b>\$ 59,922,129</b>	<b>\$ 59,875,229</b>	<b>26.32%</b>	



Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government Cash Management	\$ 31,225	\$ 31,225	100.00%
<b>Totals</b>	<b>\$ 31,225</b>	<b>\$ 31,225</b>	<b>100.00%</b>



School Board of Volusia County, Florida

Cash and Investments for the Period Ending February 28, 2014

Total - All Cash & Investments

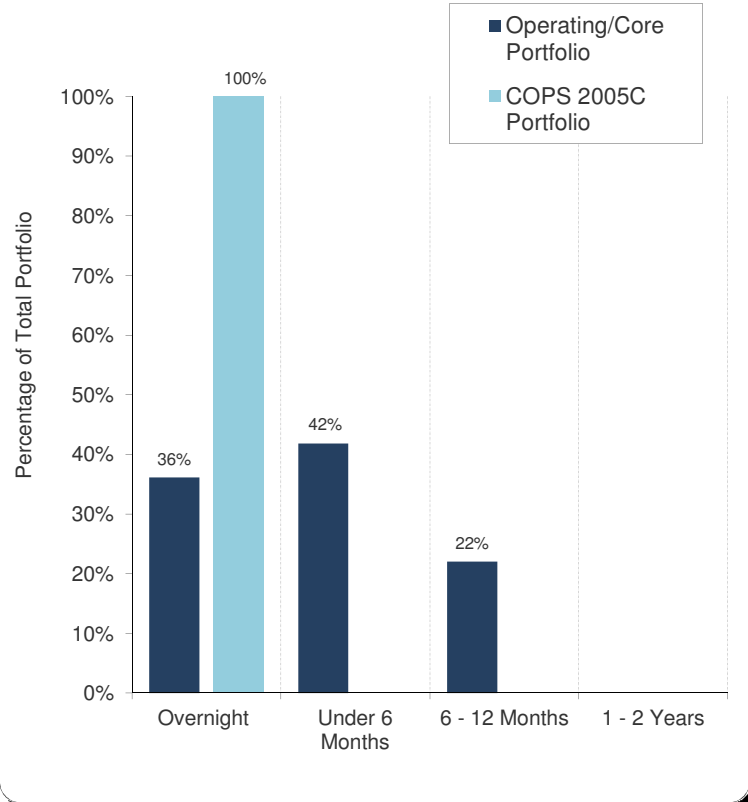
<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 82,054,781	36.13%
Under 6 Months	95,025,980	41.84%
6 - 12 Months	50,030,155	22.03%
1 - 2 Years	-	0.00%
<b>Totals</b>	<b>\$ 227,110,916</b>	<b>100.00%</b>

<u>Portfolio Performance &amp; Earnings</u>	<u>February 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	2	0.01%
Bank of America Government MMF (b)	-	0	
Fidelity Institutional Government MMF	4	157	0.01%
PFM Funds Government MMF (b)	-	25	
PFM Funds Prime MMF	2,575	22,404	0.07%
SBA (Florida Prime)	5	47	0.16%
Intergovernmental Investment Pool - FEITF	765	5,708	0.08%
Securities - Operating/Core	28,385	141,836	0.22%
<b>Totals</b>	<b>31,735</b>	<b>170,180</b>	

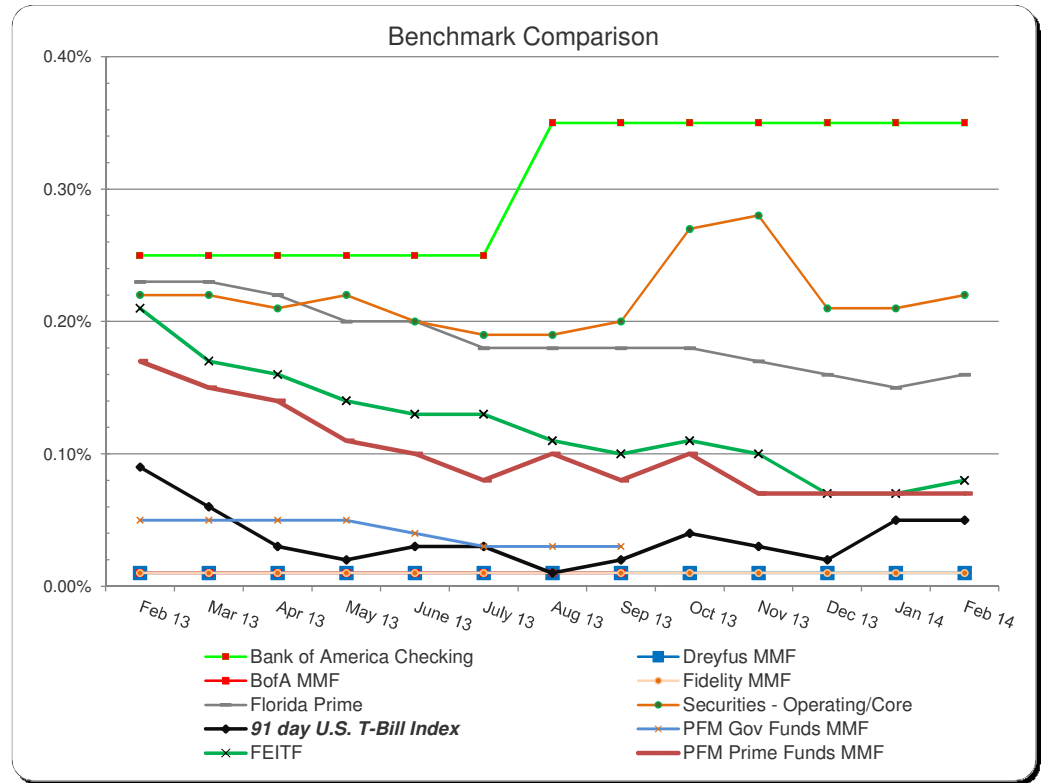
(a) Earnings Credit Rate effective 8/1/13

(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  
February, 2014**

	<b>GENERAL FUND</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 311,366	\$ 302,176	\$ 17,824
Federal Through State	1,930,215	1,352,635	1,658,994	271,221
State Sources	247,032,095	150,805,732	163,429,313	83,602,782
Local Sources - Property Tax	152,651,491	142,286,476	135,495,085	17,156,406
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	6,684,122	6,231,908	6,836,077	(151,955)
<b>TOTAL REVENUES</b>	<b>408,617,923</b>	<b>300,988,117</b>	<b>307,721,645</b>	<b>100,896,278</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	286,655,561	143,511,611	152,307,469	134,348,092
Pupil Personnel Services	16,940,575	9,417,672	10,039,321	6,901,254
Instructional Media Services	6,010,370	3,303,939	3,375,347	2,635,023
Instruction and Curriculum Development Services	7,532,195	4,588,064	5,547,348	1,984,847
Instructional Staff Training	1,189,078	529,956	580,442	608,636
Instructional Related Technology	3,602,369	2,641,773	2,546,916	1,055,453
Board	831,569	463,194	491,484	340,085
General Administration	1,822,524	878,004	931,318	891,206
School Administration	33,653,983	19,625,307	20,406,025	13,247,958
Facilities, Acquisition and Construction	1,181,613	418,106	612,176	569,437
Fiscal Services	2,527,884	1,567,782	1,601,291	926,593
Food Service	-	-	-	-
Central Services	7,274,126	3,677,576	3,637,771	3,636,355
Pupil Transportation Services	16,864,047	9,420,309	10,591,174	6,272,873
Operation of Plant	35,238,305	26,937,183	24,294,578	10,943,727
Maintenance of Plant	13,655,255	8,731,105	9,188,175	4,467,080
Administrative Technology Services	7,645,516	3,720,886	4,337,132	3,308,384
Community Services	4,647,409	2,737,549	2,807,074	1,840,335
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>447,272,379</b>	<b>242,170,016</b>	<b>253,295,041</b>	<b>193,977,338</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(38,654,456)	58,818,101	54,426,604	(93,081,060)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	228,676	20,061	(20,061)
Other Loss Recovery	-	1,236	-	-
Transfers In	13,193,196	9,994,999	6,618,196	6,575,000
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>13,193,196</b>	<b>10,224,911</b>	<b>6,638,257</b>	<b>6,554,939</b>
Net change in fund balances	(25,461,260)	69,043,012	61,064,861	(86,526,121)
Beginning Fund Balances	49,401,111	46,220,473	49,401,111	-
<b>ENDING FUND BALANCES</b>	<b>\$ 23,939,851</b>	<b>\$ 115,263,485</b>	<b>\$ 110,465,972</b>	<b>\$ (86,526,121)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>FOOD SERVICE</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	19,627,189	10,088,472	10,969,954	8,657,235
State Sources	350,000	170,224	166,249	183,751
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,734,364	3,839,082	3,673,714	2,060,650
<b>TOTAL REVENUES</b>	<b>25,711,553</b>	<b>14,097,778</b>	<b>14,809,917</b>	<b>10,901,636</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
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	15,048,359	16,689,443	11,153,719
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>27,843,162</b>	<b>15,048,359</b>	<b>16,689,443</b>	<b>11,153,719</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,131,609)	(950,581)	(1,879,526)	(252,083)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(2,131,609)	(950,581)	(1,879,526)	(252,083)
Beginning Fund Balances	11,607,145	9,854,012	11,607,145	-
<b>ENDING FUND BALANCES</b>	<b>\$ 9,475,536</b>	<b>\$ 8,903,431</b>	<b>\$ 9,727,619</b>	<b>\$ (252,083)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>FEDERAL PROGRAMS</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ 4,700	\$ -	\$ -
Federal Through State	50,115,542	22,520,068	21,077,743	29,037,799
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>50,115,542</b>	<b>22,524,768</b>	<b>21,077,743</b>	<b>29,037,799</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	24,570,960	10,263,724	8,671,401	15,899,559
Pupil Personnel Services	4,570,168	2,755,132	2,644,366	1,925,802
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	15,717,158	5,963,455	6,768,379	8,948,779
Instructional Staff Training	1,202,353	863,872	923,503	278,850
Instructional Related Technology	147,613	70,258	88,081	59,532
Board	-	-	-	-
General Administration	1,388,558	881,301	741,277	647,281
School Administration	1,976,909	1,446,226	1,173,215	803,694
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	468,125	257,159	43,799	424,326
Operation of Plant	55,588	23,641	14,302	41,286
Maintenance of Plant	-	-	-	-
Administrative Technology Services	18,110	-	9,420	8,690
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>50,115,542</b>	<b>22,524,768</b>	<b>21,077,743</b>	<b>29,037,799</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	-	-	-
Beginning Fund Balances	-	-	-	-
<b>ENDING FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>RACE TO THE TOP</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	4,122,679	2,092,832	1,451,254	2,671,425
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>4,122,679</b>	<b>2,092,832</b>	<b>1,451,254</b>	<b>2,671,425</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	411,317	58,417	38,869	372,448
Pupil Personnel Services	-	-	-	-
Instructional Media Services	116,650	-	-	116,650
Instruction and Curriculum Development Services	376,776	133,617	223,817	152,959
Instructional Staff Training	932,506	201,017	122,816	809,690
Instructional Related Technology	499,190	844,596	418,276	80,914
Board	-	-	-	-
General Administration	145,778	79,445	48,724	97,054
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	1,500,263	741,427	564,195	936,068
Pupil Transportation Services	1,409	4,091	1,649	(240)
Operation of Plant	185	-	-	185
Maintenance of Plant	-	-	-	-
Administrative Technology Services	138,605	30,222	32,908	105,697
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,122,679</b>	<b>2,092,832</b>	<b>1,451,254</b>	<b>2,671,425</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	-	-	-
Beginning Fund Balances	-	-	-	-
<b>ENDING FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>DEBT SERVICE</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,963,300	-	-	1,963,300
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	8,509	16,211	9,926	(1,417)
<b>TOTAL REVENUES</b>	<b>1,971,809</b>	<b>16,211</b>	<b>9,926</b>	<b>1,961,883</b>
<b>EXPENDITURES:</b>				
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	52,644,897	31,895,691	32,026,819	20,618,078
<b>TOTAL EXPENDITURES</b>	<b>52,644,897</b>	<b>31,895,691</b>	<b>32,026,819</b>	<b>20,618,078</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,673,088)	(31,879,480)	(32,016,893)	(18,656,195)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	51,268,832	25,519,276	25,288,036	25,980,796
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>51,268,832</b>	<b>25,519,276</b>	<b>25,288,036</b>	<b>25,980,796</b>
Net change in fund balances	595,744	(6,360,204)	(6,728,857)	7,324,601
Beginning Fund Balances	21,486,306	21,173,903	21,486,306	-
<b>ENDING FUND BALANCES</b>	<b>\$ 22,082,050</b>	<b>\$ 14,813,699</b>	<b>\$ 14,757,449</b>	<b>\$ 7,324,601</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>CAPITAL PROJECTS</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	652,785	362,594	322,785	330,000
Local Sources - Property Tax	39,231,784	33,466,675	34,693,741	4,538,043
Local Sources - Sales Tax	32,017,000	15,049,344	16,107,637	15,909,363
Local Sources - Other	513,857	655,726	125,258	388,599
<b>TOTAL REVENUES</b>	<b>72,415,426</b>	<b>49,534,339</b>	<b>51,249,421</b>	<b>21,166,005</b>
<b>EXPENDITURES:</b>				
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	25,656,285	10,508,243	11,089,771	14,566,514
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>25,656,285</b>	<b>10,508,243</b>	<b>11,089,771</b>	<b>14,566,514</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	46,759,141	39,026,096	40,159,650	6,599,491
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(64,462,028)	(35,514,275)	(31,906,232)	(32,555,796)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(64,462,028)</b>	<b>(35,514,275)</b>	<b>(31,906,232)</b>	<b>(32,555,796)</b>
Net change in fund balances	(17,702,887)	3,511,821	8,253,418	(25,956,305)
Beginning Fund Balances	56,641,818	65,328,709	56,641,818	-
<b>ENDING FUND BALANCES</b>	<b>\$ 38,938,931</b>	<b>\$ 68,840,530</b>	<b>\$ 64,895,236</b>	<b>\$ (25,956,305)</b>

## SCHOOL DISTRICT OF VOLUSIA COUNTY

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

TOTALS				
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance Change
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 316,066	\$ 302,176	\$ 17,824
Federal Through State	75,795,625	36,054,007	35,157,945	40,637,680
State Sources	249,998,180	151,338,550	163,918,347	86,079,833
Local Sources - Property Tax	191,883,275	175,753,151	170,188,826	21,694,449
Local Sources - Sales Tax	32,017,000	15,049,344	16,107,637	15,909,363
Local Sources - Other	12,940,852	10,742,927	10,644,975	2,295,877
<b>TOTAL REVENUES</b>	<b>562,954,932</b>	<b>389,254,045</b>	<b>396,319,906</b>	<b>166,635,026</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	311,637,838	153,833,752	161,017,739	150,620,099
Pupil Personnel Services	21,510,743	12,172,804	12,683,687	8,827,056
Instructional Media Services	6,127,020	3,303,939	3,375,347	2,751,673
Instruction and Curriculum Development Services	23,626,129	10,685,136	12,539,544	11,086,585
Instructional Staff Training	3,323,937	1,594,845	1,626,761	1,697,176
Instructional Related Technology	4,249,172	3,556,627	3,053,273	1,195,899
Board	831,569	463,194	491,484	340,085
General Administration	3,356,860	1,838,750	1,721,319	1,635,541
School Administration	35,630,892	21,071,533	21,579,240	14,051,652
Facilities, Acquisition and Construction	26,837,898	10,926,349	11,701,947	15,135,951
Fiscal Services	2,527,884	1,567,782	1,601,291	926,593
Food Service	27,843,162	15,048,359	16,689,443	11,153,719
Central Services	8,774,389	4,419,003	4,201,966	4,572,423
Pupil Transportation Services	17,333,581	9,681,559	10,636,622	6,696,959
Operation of Plant	35,294,078	26,960,824	24,308,880	10,985,198
Maintenance of Plant	13,655,255	8,731,105	9,188,175	4,467,080
Administrative Technology Services	7,802,231	3,751,108	4,379,460	3,422,771
Community Services	4,647,409	2,737,549	2,807,074	1,840,335
Debt Service	52,644,897	31,895,691	32,026,819	20,618,078
<b>TOTAL EXPENDITURES</b>	<b>607,654,944</b>	<b>324,239,909</b>	<b>335,630,071</b>	<b>272,024,873</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,700,012)	65,014,136	60,689,835	(105,389,847)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	228,676	20,061	(20,061)
Other Loss Recovery	-	1,236	-	-
Transfers In	64,462,028	35,514,275	31,906,232	32,555,796
Transfers Out	(64,462,028)	(35,514,275)	(31,906,232)	(32,555,796)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>229,912</b>	<b>20,061</b>	<b>(20,061)</b>
Net change in fund balances	(44,700,012)	65,244,048	60,709,896	(105,409,908)
Beginning Fund Balances	139,136,380	142,577,097	139,136,380	-
<b>ENDING FUND BALANCES</b>	<b>\$ 94,436,368</b>	<b>\$ 207,821,145</b>	<b>\$ 199,846,276</b>	<b>\$ (105,409,908)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Facilities Acquisition & Construction Projects  
July 1, 2013 - February 28, 2014**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
<b>Projects over \$500,000</b>							
4352	Central Admn	Electrical in Data Area & Parking Lot Lighting	1,300,000	434,665	865,367	292,586	572,781
4345	Forest Lake Elm	Reroof Campus	1,200,000	225,078	910,360	174,952	735,408
4346	Friendship Elm	Reroof Campus	1,300,000	84,291	1,079,210	28,446	1,428
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	1,119,350	147,323	972,028
4330	Woodward Ave Elm	HVAC System Modification	650,000	252,174	505,642	8,300	112,124
<b>SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>5,071,930</b>		<b>2,407,718</b>
<b>Other Capital Projects</b>						20,584,356	8,682,054
<b>TOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>\$25,656,285</b>		<b>\$11,089,772</b>

"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  
February, 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.