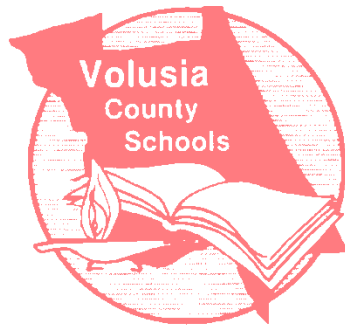


# *School District of Volusia County*

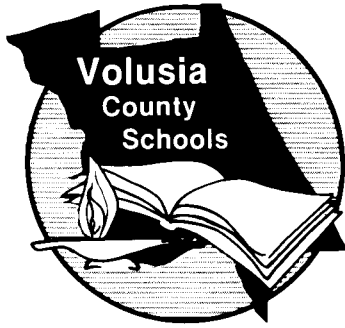
## **Monthly Financial Statement**



**January 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: February 13, 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 January 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 \$7.2 million (3%). State revenue increased approximately \$12.7 million (10%) due to an increase in FEFP. Property Tax collections decreased approximately \$6.0 million (-4%) due to a decrease in millage. Overall, year-to-date total expenditures in the General Fund increased approximately \$8.8 million (4%). Expenditures in the Instruction function increased approximately \$6.9 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 \$1.1 million (14%) due to an increase in salaries, benefits and claims expense. Expenditures in the Operation of Plant function decreased approximately \$2.2 million (-9%) 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 \$0.4 million due to the timing of Federal reimbursements. Total expenditures increased approximately \$1.4 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 \$1.2 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 \$1.3 million (4%). Local Source – Sales Tax revenue increased approximately \$0.7 million (6%). Local Source – Other decreased approximately \$0.6 million (-93%) due to a decrease in Impact Fees collected. Expenditures increased approximately \$0.8 million (9%) 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.

---

**Table of Contents**

	<u>Page</u>
Cash & Investments.....	1-2
Combined Statement of Revenues, Expenditures & Changes in Fund Balances - Budget and Actual	
General Fund.....	3
Special Revenue	
Food Service.....	4
Federal Programs.....	5
Race to the Top.....	6
Debt Service.....	7
Capital Projects.....	8
Totals.....	9
Facilities Acquisition and Construction Projects.....	10
Notes to the Financial Statements.....	11

School Board of Volusia County, Florida

Cash and Investments for the Period Ending January 31, 2014

Operating/Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 11,362,404	\$ 11,362,404	4.87%	n/a
Money Market Funds	57,516,716	57,516,716	24.65%	75%
SBA (Florida Prime and Fund B)	60,265	60,265	0.03%	25%
Florida Education Investment Trust Fund	7,987,966	7,987,966	3.42%	25%
Commercial Paper	61,912,915	61,874,920	26.51%	35%
U.S. Government Securities	58,310,334	58,542,184	25.09%	100%
Federal Instrumentalities	35,830,165	36,008,515	15.43%	75%
<b>Totals</b>	<b>\$ 232,980,765</b>	<b>\$ 233,352,970</b>	<b>100.00%</b>	

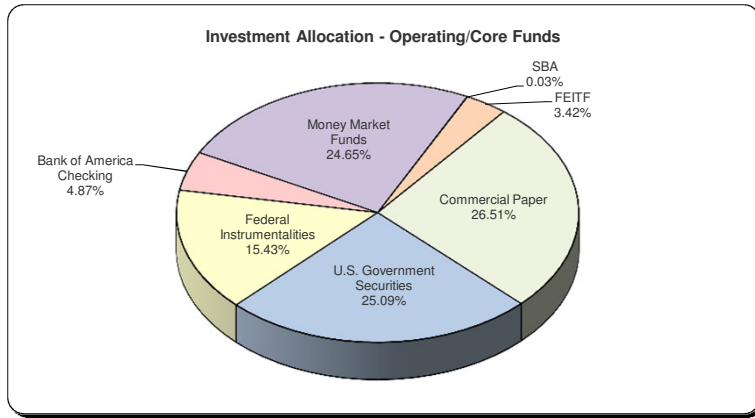
Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 58,310,334	\$ 58,542,184	25.09%	100%
<b>Totals</b>	<b>\$ 58,310,334</b>	<b>\$ 58,542,184</b>	<b>25.09%</b>	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 14,537,410	\$ 14,648,443	6.28%	25%
FHLMC	15,273,585	15,332,782	6.57%	25%
FNMA	2,998,560	2,996,897	1.28%	25%
FFCB	3,020,610	3,030,393	1.30%	25%
<b>Totals</b>	<b>\$ 35,830,165</b>	<b>\$ 36,008,515</b>	<b>15.43%</b>	

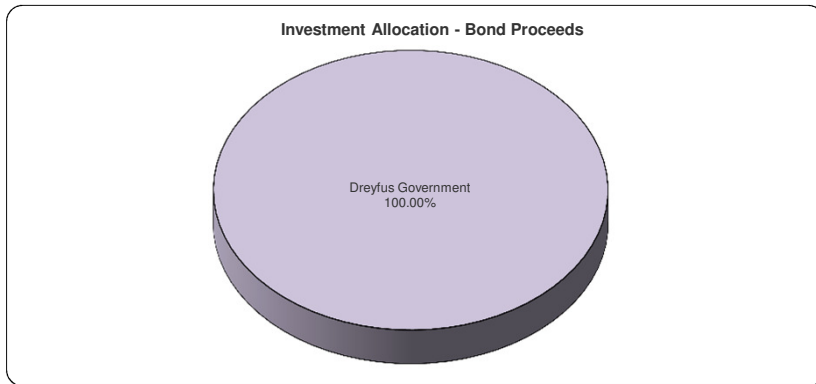
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Prime	\$ 57,427,738	\$ 57,427,738	24.61%	25%
Fidelity Institutional Government	88,978	88,978	0.04%	25%
<b>Totals</b>	<b>\$ 57,516,716</b>	<b>\$ 57,516,716</b>	<b>24.65%</b>	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 14,991,655	\$ 14,983,522	6.42%	10%
BNP Paribas	12,992,403	12,979,617	5.56%	10%
Bank of Nova Scotia	3,947,907	3,945,752	1.69%	10%
Toyota Motor Credit	9,996,740	9,991,556	4.28%	10%
JP Morgan Securities	9,991,420	9,985,167	4.28%	10%
UBS Securities	9,992,790	9,989,306	4.28%	10%
<b>Totals</b>	<b>\$ 61,912,915</b>	<b>\$ 61,874,920</b>	<b>26.51%</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 January 31, 2014

Total - All Cash & Investments

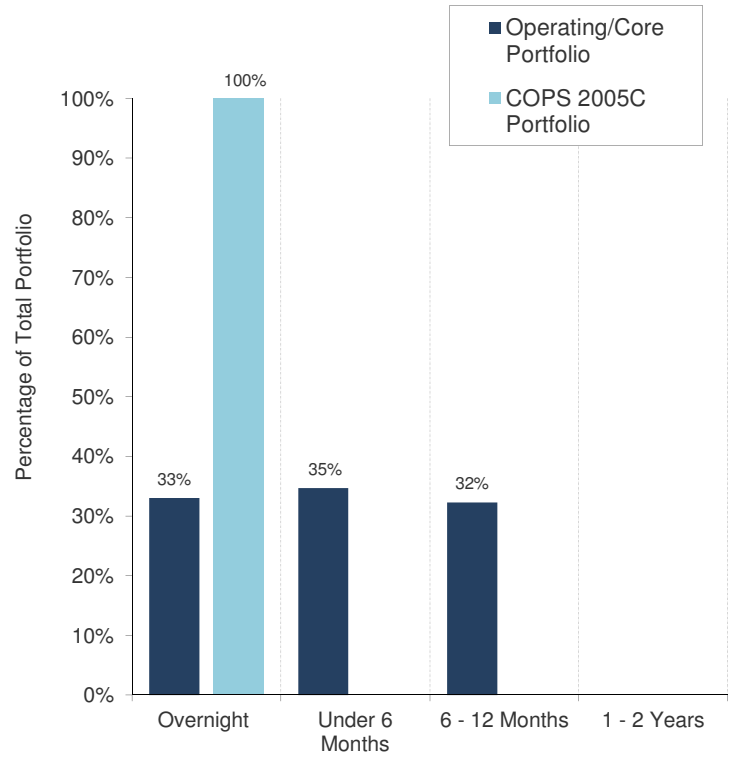
<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 76,958,576	33.03%
Under 6 Months	80,807,150	34.68%
6 - 12 Months	75,246,264	32.29%
1 - 2 Years	-	0.00%
<b>Totals</b>	<b>\$ 233,011,990</b>	<b>100.00%</b>

<u>Portfolio Performance &amp; Earnings</u>	<u>January 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	1	153	0.01%
PFM Funds Government MMF (b)	-	25	
PFM Funds Prime MMF	2,890	19,829	0.07%
SBA (Florida Prime)	6	42	0.15%
Intergovernmental Investment Pool - FEITF	504	4,943	0.07%
Securities - Operating/Core	26,866	113,451	0.21%
<b>Totals</b>	<b>30,266</b>	<b>138,444</b>	

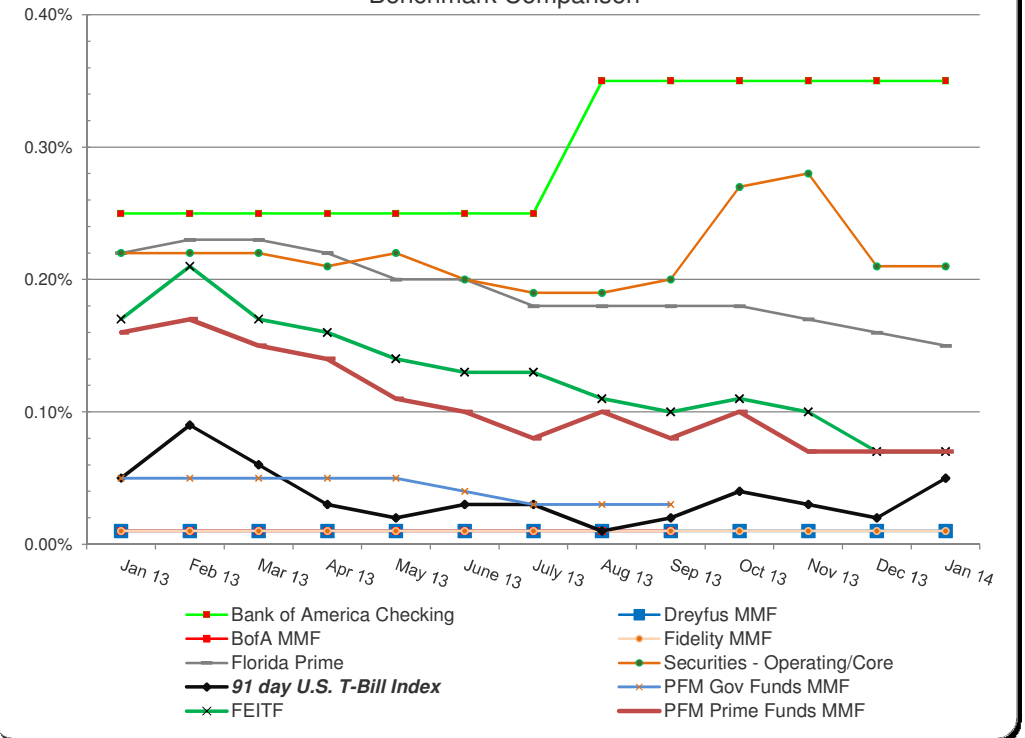
(a) Earnings Credit Rate effective 8/1/13

(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  
January, 2014**

	<b>GENERAL FUND</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 269,307	\$ 262,756	\$ 57,244
Federal Through State	1,930,215	1,342,456	1,629,317	300,898
State Sources	247,815,534	130,351,962	143,079,350	104,736,184
Local Sources - Property Tax	152,651,491	137,907,960	131,866,224	20,785,267
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	6,553,011	5,410,957	5,625,776	927,235
<b>TOTAL REVENUES</b>	<b>409,270,251</b>	<b>275,282,642</b>	<b>282,463,423</b>	<b>126,806,828</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	287,277,710	122,453,158	129,356,517	157,921,193
Pupil Personnel Services	16,261,197	7,975,463	8,569,960	7,691,237
Instructional Media Services	6,401,599	2,827,987	2,878,946	3,522,653
Instruction and Curriculum Development Services	7,204,168	3,949,582	4,761,032	2,443,136
Instructional Staff Training	1,237,051	474,812	521,752	715,299
Instructional Related Technology	3,691,739	2,408,789	2,297,638	1,394,101
Board	669,840	396,085	423,737	246,103
General Administration	1,605,771	774,179	776,622	829,149
School Administration	33,752,164	17,043,313	17,696,703	16,055,461
Facilities, Acquisition and Construction	1,146,429	407,432	572,925	573,504
Fiscal Services	2,552,507	1,380,742	1,363,364	1,189,143
Food Service	-	-	-	-
Central Services	7,183,095	3,304,749	3,227,371	3,955,724
Pupil Transportation Services	17,379,666	8,004,663	9,151,488	8,228,178
Operation of Plant	35,240,920	23,933,349	21,687,361	13,553,559
Maintenance of Plant	13,924,320	7,627,097	7,955,479	5,968,841
Administrative Technology Services	7,760,822	3,396,885	3,880,414	3,880,408
Community Services	4,604,521	2,380,010	2,442,744	2,161,777
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>447,893,519</b>	<b>208,738,295</b>	<b>217,564,053</b>	<b>230,329,466</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(38,623,268)	66,544,347	64,899,370	(103,522,638)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	226,402	20,051	(20,051)
Other Loss Recovery	-	1,236	-	-
Transfers In	13,162,007	9,976,160	6,587,007	6,575,000
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>13,162,007</b>	<b>10,203,798</b>	<b>6,607,058</b>	<b>6,554,949</b>
Net change in fund balances	(25,461,261)	76,748,145	71,506,428	(96,967,689)
Beginning Fund Balances	49,401,111	46,220,473	49,401,111	-
<b>ENDING FUND BALANCES</b>	<b>\$ 23,939,850</b>	<b>\$ 122,968,618</b>	<b>\$ 120,907,539</b>	<b>\$ (96,967,689)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
 Budget and Actual  
 January, 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	8,721,496	9,152,402	10,474,787
State Sources	350,000	170,224	166,249	183,751
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,734,364	3,271,115	3,088,929	2,645,435
<b>TOTAL REVENUES</b>	<b>25,711,553</b>	<b>12,162,835</b>	<b>12,407,580</b>	<b>13,303,973</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	12,743,507	14,184,641	13,658,521
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>12,743,507</b>	<b>14,184,641</b>	<b>13,658,521</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,131,609)	(580,672)	(1,777,061)	(354,548)
<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)	(580,672)	(1,777,061)	(354,548)
Beginning Fund Balances	11,607,145	9,854,012	11,607,145	-
<b>ENDING FUND BALANCES</b>	<b>\$ 9,475,536</b>	<b>\$ 9,273,340</b>	<b>\$ 9,830,084</b>	<b>\$ (354,548)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
 Budget and Actual  
 January, 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	43,854,787	19,740,910	18,498,658	25,356,129
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>43,854,787</b>	<b>19,745,610</b>	<b>18,498,658</b>	<b>25,356,129</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instruction	21,670,767	9,155,379	7,822,201	13,848,566
Pupil Personnel Services	4,560,114	2,361,091	2,264,655	2,295,459
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	12,266,872	5,118,839	5,812,556	6,454,316
Instructional Staff Training	1,224,139	794,705	809,454	414,685
Instructional Related Technology	147,613	59,218	87,203	60,410
Board	-	-	-	-
General Administration	1,433,408	772,405	634,400	799,008
School Administration	2,011,325	1,247,214	1,013,148	998,177
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	467,321	219,212	35,710	431,611
Operation of Plant	55,144	17,547	11,893	43,251
Maintenance of Plant	-	-	-	-
Administrative Technology Services	18,084	-	7,438	10,646
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>43,854,787</b>	<b>19,745,610</b>	<b>18,498,658</b>	<b>25,356,129</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  
January, 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	2,001,382	1,362,371	2,760,308
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>4,122,679</b>	<b>2,001,382</b>	<b>1,362,371</b>	<b>2,760,308</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	411,317	50,134	34,564	376,753
Pupil Personnel Services	-	-	-	-
Instructional Media Services	116,650	-	-	116,650
Instruction and Curriculum Development Services	376,776	114,833	206,052	170,724
Instructional Staff Training	932,506	190,286	105,734	826,772
Instructional Related Technology	499,190	835,129	397,676	101,514
Board	-	-	-	-
General Administration	145,778	76,031	46,075	99,703
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	1,500,263	708,111	542,723	957,540
Pupil Transportation Services	1,409	808	986	423
Operation of Plant	185	-	-	185
Maintenance of Plant	-	-	-	-
Administrative Technology Services	138,605	26,050	28,561	110,044
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,122,679</b>	<b>2,001,382</b>	<b>1,362,371</b>	<b>2,760,308</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  
 January, 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	8,223	14,604	8,634	(411)
<b>TOTAL REVENUES</b>	<b>1,971,523</b>	<b>14,604</b>	<b>8,634</b>	<b>1,962,889</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	31,892,191	32,025,319	20,619,578
<b>TOTAL EXPENDITURES</b>	<b>52,644,897</b>	<b>31,892,191</b>	<b>32,025,319</b>	<b>20,619,578</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,673,374)	(31,877,587)	(32,016,685)	(18,656,689)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	51,268,832	23,226,897	22,999,045	28,269,787
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>51,268,832</b>	<b>23,226,897</b>	<b>22,999,045</b>	<b>28,269,787</b>
Net change in fund balances	595,458	(8,650,690)	(9,017,640)	9,613,098
Beginning Fund Balances	21,486,306	21,173,903	21,486,306	-
<b>ENDING FUND BALANCES</b>	<b>\$ 22,081,764</b>	<b>\$ 12,523,213</b>	<b>\$ 12,468,666</b>	<b>\$ 9,613,098</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
 Budget and Actual  
 January, 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	621,596	343,755	291,596	330,000
Local Sources - Property Tax	39,231,784	32,436,362	33,762,828	5,468,956
Local Sources - Sales Tax	32,017,000	11,804,635	12,506,645	19,510,355
Local Sources - Other	510,500	649,441	42,962	467,538
<b>TOTAL REVENUES</b>	<b>72,380,880</b>	<b>45,234,193</b>	<b>46,604,031</b>	<b>25,776,849</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	25,151,453	8,907,586	9,714,806	15,436,647
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>25,151,453</b>	<b>8,907,586</b>	<b>9,714,806</b>	<b>15,436,647</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	47,229,427	36,326,607	36,889,225	10,340,202
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(64,430,839)	(33,203,057)	(29,586,052)	(34,844,787)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(64,430,839)</b>	<b>(33,203,057)</b>	<b>(29,586,052)</b>	<b>(34,844,787)</b>
Net change in fund balances	(17,201,412)	3,123,550	7,303,173	(24,504,585)
Beginning Fund Balances	56,641,818	65,328,709	56,641,818	-
<b>ENDING FUND BALANCES</b>	<b>\$ 39,440,406</b>	<b>\$ 68,452,259</b>	<b>\$ 63,944,991</b>	<b>\$ (24,504,585)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>TOTALS</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance Change
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 274,007	\$ 262,756	\$ 57,244
Federal Through State	69,534,870	31,806,244	30,642,748	38,892,122
State Sources	250,750,430	130,865,941	143,537,195	107,213,235
Local Sources - Property Tax	191,883,275	170,344,322	165,629,052	26,254,223
Local Sources - Sales Tax	32,017,000	11,804,635	12,506,645	19,510,355
Local Sources - Other	12,806,098	9,346,117	8,766,301	4,039,797
<b>TOTAL REVENUES</b>	<b>557,311,673</b>	<b>354,441,266</b>	<b>361,344,697</b>	<b>195,966,976</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	309,359,794	131,658,671	137,213,282	172,146,512
Pupil Personnel Services	20,821,311	10,336,554	10,834,615	9,986,696
Instructional Media Services	6,518,249	2,827,987	2,878,946	3,639,303
Instruction and Curriculum Development Services	19,847,816	9,183,254	10,779,640	9,068,176
Instructional Staff Training	3,393,696	1,459,803	1,436,940	1,956,756
Instructional Related Technology	4,338,542	3,303,136	2,782,517	1,556,025
Board	669,840	396,085	423,737	246,103
General Administration	3,184,957	1,622,615	1,457,097	1,727,860
School Administration	35,763,489	18,290,527	18,709,851	17,053,638
Facilities, Acquisition and Construction	26,297,882	9,315,018	10,287,731	16,010,151
Fiscal Services	2,552,507	1,380,742	1,363,364	1,189,143
Food Service	27,843,162	12,743,507	14,184,641	13,658,521
Central Services	8,683,358	4,012,860	3,770,094	4,913,264
Pupil Transportation Services	17,848,396	8,224,683	9,188,184	8,660,212
Operation of Plant	35,296,249	23,950,896	21,699,254	13,596,995
Maintenance of Plant	13,924,320	7,627,097	7,955,479	5,968,841
Administrative Technology Services	7,917,511	3,422,935	3,916,413	4,001,098
Community Services	4,604,521	2,380,010	2,442,744	2,161,777
Debt Service	52,644,897	31,892,191	32,025,319	20,619,578
<b>TOTAL EXPENDITURES</b>	<b>601,510,497</b>	<b>284,028,571</b>	<b>293,349,848</b>	<b>308,160,649</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(44,198,824)	70,412,695	67,994,849	(112,193,673)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	226,402	20,051	(20,051)
Other Loss Recovery	-	1,236	-	-
Transfers In	64,430,839	33,203,057	29,586,052	34,844,787
Transfers Out	(64,430,839)	(33,203,057)	(29,586,052)	(34,844,787)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>227,638</b>	<b>20,051</b>	<b>(20,051)</b>
Net change in fund balances	(44,198,824)	70,640,333	68,014,900	(112,213,724)
Beginning Fund Balances	139,136,380	142,577,097	139,136,380	-
<b>ENDING FUND BALANCES</b>	<b>\$ 94,937,556</b>	<b>\$ 213,217,430</b>	<b>\$ 207,151,280</b>	<b>\$ (112,213,724)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Facilities Acquisition & Construction Projects  
July 1, 2013 - January 31, 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	382,347	483,020
4345	Forest Lake Elm	Reroof Campus	1,200,000	225,078	907,110	174,952	735,408
4346	Friendship Elm	Reroof Campus	1,300,000	84,291	1,079,210	27,782	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	237,143	882,208
4330	Woodward Ave Elm	HVAC System Modification	650,000	252,174	505,642	37,233	83,191
<b>SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>5,068,680</b>		<b>2,199,204</b>
<b>Other Capital Projects</b>					20,082,774	5,624,198	7,515,601
<b>TOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>\$25,151,453</b>		<b>\$9,714,806</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  
January, 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.