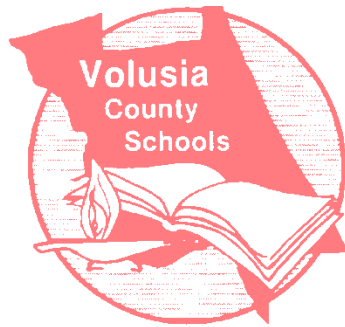


School District of Volusia County

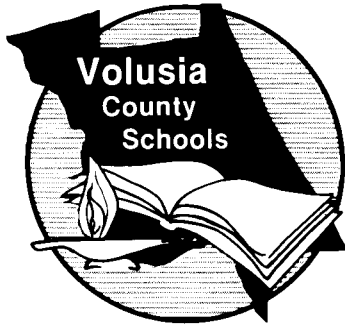
Monthly Financial Statement



March 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: April 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 March 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 \$9.3 million (3%). State revenue increased approximately \$17.0 million (10%) due to an increase in FEFP. Property Tax collections decreased approximately \$8.0 million (-5%) due to a decrease in millage. Overall, year-to-date total expenditures in the General Fund increased approximately \$13.8 million (5%) due primarily to an increase in salaries and benefits. Expenditures in the Operation of Plant function decreased approximately \$3.4 million (-11%) 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 shows an increase of approximately \$2.0 million due to the timing of Federal reimbursements. Total expenditures increased approximately \$1.8 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 (-5%) 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 \$1.0 million (3%). Local Source – Sales Tax revenue increased approximately \$1.0 million (6%). Local Source – Other decreased approximately \$0.5 million (-74%) 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.

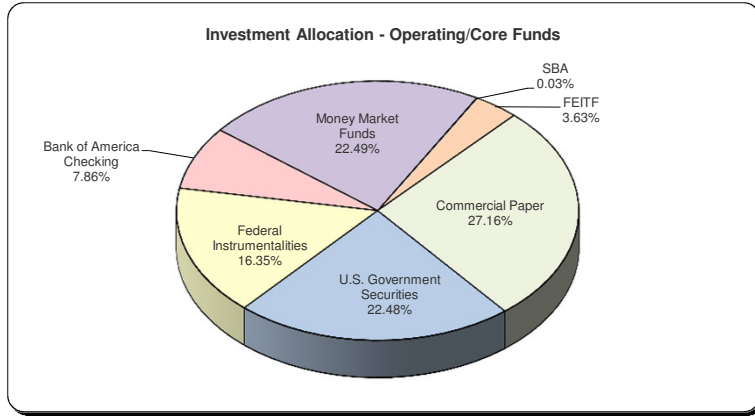
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School Board of Volusia County, Florida

Operating/Core Funds

| Investment Type | Market Value | Cost | % of Portfolio | Permitted by Policy |
|---|-----------------------|-----------------------|----------------|---------------------|
| Bank of America Checking | \$ 17,345,303 | \$ 17,345,303 | 7.86% | n/a |
| Money Market Funds | 49,557,497 | 49,557,497 | 22.49% | 75% |
| SBA (Florida Prime and Fund B) | 60,277 | 60,277 | 0.03% | 25% |
| Florida Education Investment Trust Fund | 7,989,269 | 7,989,269 | 3.63% | 25% |
| Commercial Paper | 59,930,403 | 59,875,679 | 27.16% | 35% |
| U.S. Government Securities | 49,301,660 | 49,549,066 | 22.48% | 100% |
| Federal Instrumentalities | 35,747,016 | 36,008,515 | 16.35% | 75% |
| Totals | \$ 219,931,425 | \$ 220,385,606 | 100.00% | |



Cash and Investments for the Period Ending March 31, 2014

Individual Issuer Breakdown:

| U.S Government Securities | Market Value | Cost | % of Portfolio | Permitted by Policy |
|---------------------------|----------------------|----------------------|----------------|---------------------|
| U.S. Treasuries | \$ 49,301,660 | \$ 49,549,066 | 22.48% | 100% |
| Totals | \$ 49,301,660 | \$ 49,549,066 | 22.48% | |

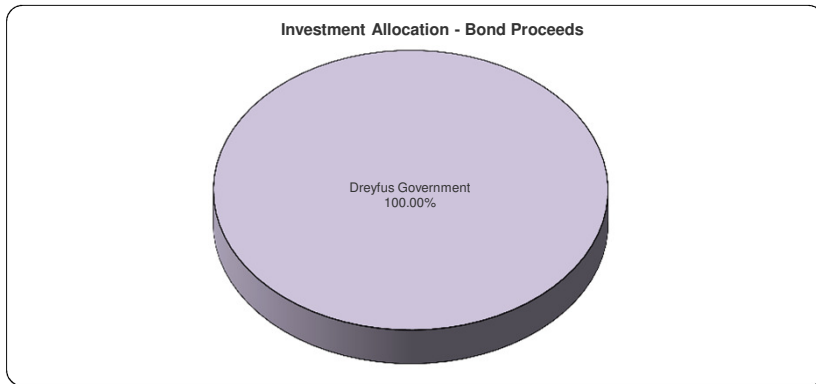
| Federal Instrumentalities | Market Value | Cost | % of Portfolio | Permitted by Policy |
|---------------------------|----------------------|----------------------|----------------|---------------------|
| FHLB | \$ 14,488,616 | \$ 14,648,443 | 6.65% | 25% |
| FHLMC | 15,242,980 | 15,332,782 | 6.96% | 25% |
| FNMA | 2,999,340 | 2,996,897 | 1.36% | 25% |
| FFCB | 3,016,080 | 3,030,393 | 1.38% | 25% |
| Totals | \$ 35,747,016 | \$ 36,008,515 | 16.35% | |

| Money Market Funds | Market Value | Cost | % of Portfolio | Permitted by Policy |
|-----------------------------------|----------------------|----------------------|----------------|---------------------|
| PFM Funds-Prime | \$ 49,433,081 | \$ 49,433,081 | 22.43% | 25% |
| Fidelity Institutional Government | 124,416 | 124,416 | 0.06% | 25% |
| Totals | \$ 49,557,497 | \$ 49,557,497 | 22.49% | |

| Commercial Paper | Market Value | Cost | % of Portfolio | Permitted by Policy |
|----------------------|----------------------|----------------------|----------------|---------------------|
| Bank of Tokyo | \$ 12,993,587 | \$ 12,983,831 | 5.89% | 10% |
| BNP Paribas | 12,993,805 | 12,980,067 | 5.89% | 10% |
| Bank of Nova Scotia | 3,949,601 | 3,945,752 | 1.79% | 10% |
| Toyota Motor Credit | 9,999,520 | 9,991,556 | 4.53% | 10% |
| JP Morgan Securities | 9,996,770 | 9,985,167 | 4.53% | 10% |
| UBS Securities | 9,997,120 | 9,989,306 | 4.53% | 10% |
| Totals | \$ 59,930,403 | \$ 59,875,679 | 27.16% | |

Certificates of Participation - Proceeds

| Investment Type | Market Value | Cost | % of Portfolio |
|------------------------------------|------------------|------------------|----------------|
| Dreyfus Government Cash Management | \$ 31,225 | \$ 31,225 | 100.00% |
| Totals | \$ 31,225 | \$ 31,225 | 100.00% |



School Board of Volusia County, Florida

Cash and Investments for the Period Ending March 31, 2014

Total - All Cash & Investments

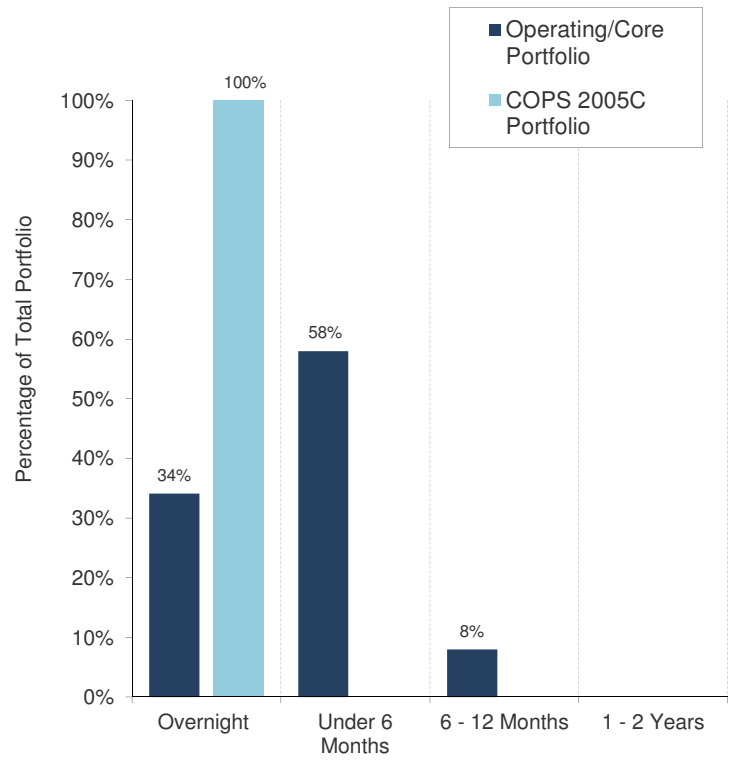
| <u>Maturity Distribution</u> | <u>Market Value</u> | <u>% of Portfolio</u> |
|--------------------------------|-----------------------|-----------------------|
| Overnight (Money Market Funds) | \$ 74,983,571 | 34.09% |
| Under 6 Months | 127,473,211 | 57.95% |
| 6 - 12 Months | 17,505,868 | 7.96% |
| 1 - 2 Years | - | 0.00% |
| Totals | \$ 219,962,650 | 100.00% |

| <u>Portfolio Performance & Earnings</u> | <u>March 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 | 37 | 194 | 0.01% |
| PFM Funds Government MMF (b) | - | 25 | |
| PFM Funds Prime MMF | 2,769 | 25,173 | 0.07% |
| SBA (Florida Prime) | 6 | 53 | 0.15% |
| Intergovernmental Investment Pool - FEITF | 537 | 6,245 | 0.08% |
| Securities - Operating/Core | 24,923 | 166,759 | 0.22% |
| Totals | 28,272 | 198,452 | |

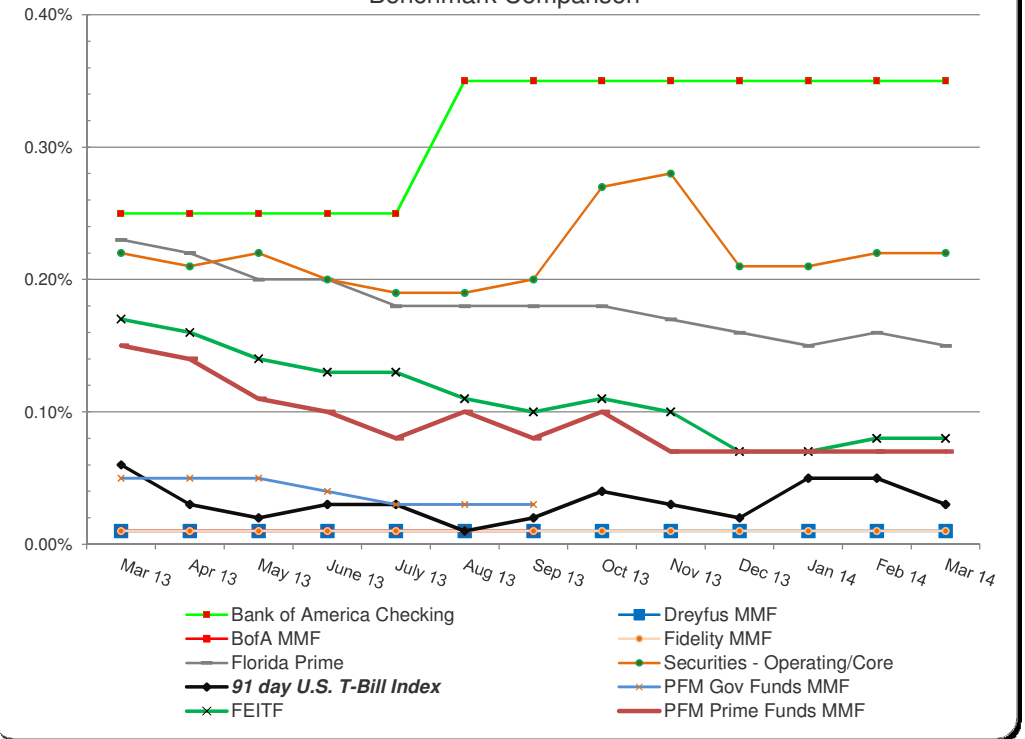
(a) Earnings Credit Rate effective 8/1/13

(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
March, 2014**

| | GENERAL FUND | | | |
|---|--------------------------|-----------------------|-----------------------|---------------------------|
| | Annual Budget 2014 | Actual 2013 | Actual 2014 | Budget Balance 2014 |
| REVENUES: | | | | |
| Federal Direct | \$ 320,000 | \$ 353,425 | \$ 341,595 | \$ (21,595) |
| Federal Through State | 1,930,215 | 1,367,635 | 1,874,480 | 55,735 |
| State Sources | 247,032,095 | 168,983,127 | 185,933,923 | 61,098,172 |
| Local Sources - Property Tax | 152,651,491 | 148,211,683 | 140,225,045 | 12,426,446 |
| Local Sources - Sales Tax | - | - | - | - |
| Local Sources - Other | 6,785,894 | 8,018,385 | 7,818,478 | (1,032,584) |
| TOTAL REVENUES | 408,719,695 | 326,934,255 | 336,193,521 | 72,526,174 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 285,119,494 | 166,095,870 | 177,008,117 | 108,111,377 |
| Pupil Personnel Services | 16,941,057 | 10,833,265 | 11,583,700 | 5,357,357 |
| Instructional Media Services | 6,010,407 | 3,797,614 | 3,902,918 | 2,107,489 |
| Instruction and Curriculum Development Services | 7,669,120 | 5,199,398 | 6,289,626 | 1,379,494 |
| Instructional Staff Training | 1,197,965 | 612,367 | 629,637 | 568,328 |
| Instructional Related Technology | 3,742,545 | 2,913,525 | 2,774,987 | 967,558 |
| Board | 831,569 | 510,141 | 544,441 | 287,128 |
| General Administration | 1,822,524 | 972,990 | 1,043,394 | 779,130 |
| School Administration | 33,504,145 | 22,411,627 | 23,676,931 | 9,827,214 |
| Facilities, Acquisition and Construction | 1,196,943 | 435,988 | 654,712 | 542,231 |
| Fiscal Services | 2,527,884 | 1,790,342 | 1,797,558 | 730,326 |
| Food Service | - | - | - | - |
| Central Services | 7,290,065 | 4,104,369 | 4,121,038 | 3,169,027 |
| Pupil Transportation Services | 16,864,121 | 10,779,666 | 11,972,114 | 4,892,007 |
| Operation of Plant | 36,638,305 | 30,293,271 | 26,915,831 | 9,722,474 |
| Maintenance of Plant | 13,655,255 | 9,803,970 | 10,355,098 | 3,300,157 |
| Administrative Technology Services | 7,645,516 | 4,084,188 | 5,041,018 | 2,604,498 |
| Community Services | 4,749,043 | 3,080,589 | 3,240,469 | 1,508,574 |
| Debt Service | - | - | - | - |
| TOTAL EXPENDITURES | 447,405,958 | 277,719,180 | 291,551,589 | 155,854,369 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (38,686,263) | 49,215,075 | 44,641,932 | (83,328,195) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Sale of Equipment | - | 228,676 | 20,061 | (20,061) |
| Other Loss Recovery | - | 1,236 | - | - |
| Transfers In | 13,225,003 | 10,013,746 | 6,650,003 | 6,575,000 |
| Transfers Out | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 13,225,003 | 10,243,658 | 6,670,064 | 6,554,939 |
| Net change in fund balances | (25,461,260) | 59,458,733 | 51,311,996 | (76,773,256) |
| Beginning Fund Balances | 49,401,111 | 46,220,473 | 49,401,111 | - |
| ENDING FUND BALANCES | \$ 23,939,851 | \$ 105,679,206 | \$ 100,713,107 | \$ (76,773,256) |

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

| | FOOD SERVICE | | | |
|---|--------------------------|---------------------|---------------------|---------------------------|
| | Annual Budget 2014 | Actual 2013 | Actual 2014 | Budget Balance 2014 |
| REVENUES: | | | | |
| Federal Direct | \$ - | \$ - | \$ - | \$ - |
| Federal Through State | 19,627,189 | 10,888,266 | 12,919,242 | 6,707,947 |
| State Sources | 350,000 | 255,327 | 166,249 | 183,751 |
| Local Sources - Property Tax | - | - | - | - |
| Local Sources - Sales Tax | - | - | - | - |
| Local Sources - Other | 5,734,364 | 4,328,711 | 4,119,341 | 1,615,023 |
| TOTAL REVENUES | 25,711,553 | 15,472,304 | 17,204,832 | 8,506,721 |
| 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 | 27,843,162 | 17,065,220 | 18,867,502 | 8,975,660 |
| Central Services | - | - | - | - |
| Pupil Transportation Services | - | - | - | - |
| Operation of Plant | - | - | - | - |
| Maintenance of Plant | - | - | - | - |
| Administrative Technology Services | - | - | - | - |
| Community Services | - | - | - | - |
| Debt Service | - | - | - | - |
| TOTAL EXPENDITURES | 27,843,162 | 17,065,220 | 18,867,502 | 8,975,660 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (2,131,609) | (1,592,916) | (1,662,670) | (468,939) |
| 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) | (1,592,916) | (1,662,670) | (468,939) |
| Beginning Fund Balances | 11,607,145 | 9,854,012 | 11,607,145 | - |
| ENDING FUND BALANCES | \$ 9,475,536 | \$ 8,261,096 | \$ 9,944,475 | \$ (468,939) |

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

| | FEDERAL PROGRAMS | | | |
|---|--------------------------|-------------------|-------------------|---------------------------|
| | Annual Budget 2014 | Actual 2013 | Actual 2014 | Budget Balance 2014 |
| REVENUES: | | | | |
| Federal Direct | \$ - | \$ 4,700 | \$ - | \$ - |
| Federal Through State | 43,952,225 | 25,570,250 | 24,216,789 | 19,735,436 |
| State Sources | - | - | - | - |
| Local Sources - Property Tax | - | - | - | - |
| Local Sources - Sales Tax | - | - | - | - |
| Local Sources - Other | - | - | - | - |
| TOTAL REVENUES | 43,952,225 | 25,574,950 | 24,216,789 | 19,735,436 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 18,975,481 | 11,647,140 | 10,025,657 | 8,949,824 |
| Pupil Personnel Services | 4,516,046 | 3,155,655 | 3,018,255 | 1,497,791 |
| Instructional Media Services | - | - | - | - |
| Instruction and Curriculum Development Services | 15,438,707 | 6,789,765 | 7,764,565 | 7,674,142 |
| Instructional Staff Training | 1,096,973 | 922,659 | 1,046,903 | 50,070 |
| Instructional Related Technology | 115,350 | 109,319 | 88,959 | 26,391 |
| Board | - | - | - | - |
| General Administration | 1,299,420 | 990,204 | 859,734 | 439,686 |
| School Administration | 1,976,909 | 1,645,239 | 1,333,022 | 643,887 |
| Facilities, Acquisition and Construction | - | - | - | - |
| Fiscal Services | - | - | - | - |
| Food Service | - | - | - | - |
| Central Services | - | - | - | - |
| Pupil Transportation Services | 459,883 | 289,433 | 52,057 | 407,826 |
| Operation of Plant | 55,346 | 25,536 | 16,235 | 39,111 |
| Maintenance of Plant | - | - | - | - |
| Administrative Technology Services | 18,110 | - | 11,402 | 6,708 |
| Community Services | - | - | - | - |
| Debt Service | - | - | - | - |
| TOTAL EXPENDITURES | 43,952,225 | 25,574,950 | 24,216,789 | 19,735,436 |
| 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
March, 2014**

| | RACE TO THE TOP | | | |
|---|--------------------------|------------------|------------------|---------------------------|
| | Annual Budget 2014 | Actual 2013 | Actual 2014 | Budget Balance 2014 |
| REVENUES: | | | | |
| Federal Direct | \$ - | \$ - | \$ - | \$ - |
| Federal Through State | 4,121,090 | 2,218,002 | 1,605,560 | 2,515,530 |
| State Sources | - | - | - | - |
| Local Sources - Property Tax | - | - | - | - |
| Local Sources - Sales Tax | - | - | - | - |
| Local Sources - Other | - | - | - | - |
| TOTAL REVENUES | 4,121,090 | 2,218,002 | 1,605,560 | 2,515,530 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 411,317 | 66,615 | 59,927 | 351,390 |
| Pupil Personnel Services | - | - | - | - |
| Instructional Media Services | 116,650 | - | - | 116,650 |
| Instruction and Curriculum Development Services | 376,776 | 151,451 | 243,310 | 133,466 |
| Instructional Staff Training | 930,917 | 208,730 | 140,807 | 790,110 |
| Instructional Related Technology | 499,190 | 858,128 | 434,376 | 64,814 |
| Board | - | - | - | - |
| General Administration | 145,778 | 83,465 | 53,942 | 91,836 |
| School Administration | - | - | - | - |
| Facilities, Acquisition and Construction | - | - | - | - |
| Fiscal Services | - | - | - | - |
| Food Service | - | - | - | - |
| Central Services | 1,500,263 | 808,594 | 634,605 | 865,658 |
| Pupil Transportation Services | 1,409 | 6,415 | 1,339 | 70 |
| Operation of Plant | 185 | 210 | - | 185 |
| Maintenance of Plant | - | - | - | - |
| Administrative Technology Services | 138,605 | 34,394 | 37,254 | 101,351 |
| Community Services | - | - | - | - |
| Debt Service | - | - | - | - |
| TOTAL EXPENDITURES | 4,121,090 | 2,218,002 | 1,605,560 | 2,515,530 |
| 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
 March, 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 | 9,691 | 18,041 | 11,121 | (1,430) |
| TOTAL REVENUES | 1,972,991 | 18,041 | 11,121 | 1,961,870 |
| 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 | 52,649,958 | 34,317,506 | 33,861,824 | 18,788,134 |
| TOTAL EXPENDITURES | 52,649,958 | 34,317,506 | 33,861,824 | 18,788,134 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (50,676,967) | (34,299,465) | (33,850,703) | (16,826,264) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Sale of Equipment | - | - | - | - |
| Other Loss Recovery | - | - | - | - |
| Transfers In | 51,272,393 | 27,809,966 | 27,580,527 | 23,691,866 |
| Transfers Out | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 51,272,393 | 27,809,966 | 27,580,527 | 23,691,866 |
| Net change in fund balances | 595,426 | (6,489,499) | (6,270,176) | 6,865,602 |
| Beginning Fund Balances | 21,486,306 | 21,173,903 | 21,486,306 | - |
| ENDING FUND BALANCES | \$ 22,081,732 | \$ 14,684,404 | \$ 15,216,130 | \$ 6,865,602 |

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

| | CAPITAL PROJECTS | | | |
|---|--------------------------|----------------------|----------------------|---------------------------|
| | Annual Budget 2014 | Actual 2013 | Actual 2014 | Budget Balance 2014 |
| REVENUES: | | | | |
| Federal Direct | \$ - | \$ - | \$ - | \$ - |
| Federal Through State | - | - | - | - |
| State Sources | 715,542 | 672,052 | 385,542 | 330,000 |
| Local Sources - Property Tax | 39,231,784 | 34,859,466 | 35,904,989 | 3,326,795 |
| Local Sources - Sales Tax | 32,017,000 | 17,484,752 | 18,526,082 | 13,490,918 |
| Local Sources - Other | 564,575 | 622,719 | 162,242 | 402,333 |
| TOTAL REVENUES | 72,528,901 | 53,638,989 | 54,978,855 | 17,550,046 |
| 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 | 26,321,106 | 11,117,143 | 11,684,454 | 14,636,652 |
| Fiscal Services | - | - | - | - |
| Food Service | - | - | - | - |
| Central Services | - | - | - | - |
| Pupil Transportation Services | - | - | - | - |
| Operation of Plant | - | - | - | - |
| Maintenance of Plant | - | - | - | - |
| Administrative Technology Services | - | - | - | - |
| Community Services | - | - | - | - |
| Debt Service | - | - | - | - |
| TOTAL EXPENDITURES | 26,321,106 | 11,117,143 | 11,684,454 | 14,636,652 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 46,207,795 | 42,521,846 | 43,294,401 | 2,913,394 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Sale of Equipment | - | - | - | - |
| Other Loss Recovery | - | - | - | - |
| Transfers In | - | - | - | - |
| Transfers Out | (64,497,396) | (37,823,712) | (34,230,530) | (30,266,866) |
| TOTAL OTHER FINANCING SOURCES (USES) | (64,497,396) | (37,823,712) | (34,230,530) | (30,266,866) |
| Net change in fund balances | (18,289,601) | 4,698,134 | 9,063,871 | (27,353,472) |
| Beginning Fund Balances | 56,641,818 | 65,328,709 | 56,641,818 | - |
| ENDING FUND BALANCES | \$ 38,352,217 | \$ 70,026,843 | \$ 65,705,689 | \$ (27,353,472) |

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

| | TOTALS | | | |
|---|--------------------------|-----------------------|-----------------------|-----------------------------|
| | Annual Budget 2014 | Actual 2013 | Actual 2014 | Budget Balance Change |
| REVENUES: | | | | |
| Federal Direct | \$ 320,000 | \$ 358,125 | \$ 341,595 | \$ (21,595) |
| Federal Through State | 69,630,719 | 40,044,153 | 40,616,071 | 29,014,648 |
| State Sources | 250,060,937 | 169,910,506 | 186,485,714 | 63,575,223 |
| Local Sources - Property Tax | 191,883,275 | 183,071,149 | 176,130,034 | 15,753,241 |
| Local Sources - Sales Tax | 32,017,000 | 17,484,752 | 18,526,082 | 13,490,918 |
| Local Sources - Other | 13,094,524 | 12,987,856 | 12,111,182 | 983,342 |
| TOTAL REVENUES | 557,006,455 | 423,856,541 | 434,210,678 | 122,795,777 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 304,506,292 | 177,809,625 | 187,093,701 | 117,412,591 |
| Pupil Personnel Services | 21,457,103 | 13,988,920 | 14,601,955 | 6,855,148 |
| Instructional Media Services | 6,127,057 | 3,797,614 | 3,902,918 | 2,224,139 |
| Instruction and Curriculum Development Services | 23,484,603 | 12,140,614 | 14,297,501 | 9,187,102 |
| Instructional Staff Training | 3,225,855 | 1,743,756 | 1,817,347 | 1,408,508 |
| Instructional Related Technology | 4,357,085 | 3,880,972 | 3,298,322 | 1,058,763 |
| Board | 831,569 | 510,141 | 544,441 | 287,128 |
| General Administration | 3,267,722 | 2,046,659 | 1,957,070 | 1,310,652 |
| School Administration | 35,481,054 | 24,056,866 | 25,009,953 | 10,471,101 |
| Facilities, Acquisition and Construction | 27,518,049 | 11,553,131 | 12,339,166 | 15,178,883 |
| Fiscal Services | 2,527,884 | 1,790,342 | 1,797,558 | 730,326 |
| Food Service | 27,843,162 | 17,065,220 | 18,867,502 | 8,975,660 |
| Central Services | 8,790,328 | 4,912,963 | 4,755,643 | 4,034,685 |
| Pupil Transportation Services | 17,325,413 | 11,075,514 | 12,025,510 | 5,299,903 |
| Operation of Plant | 36,693,836 | 30,319,017 | 26,932,066 | 9,761,770 |
| Maintenance of Plant | 13,655,255 | 9,803,970 | 10,355,098 | 3,300,157 |
| Administrative Technology Services | 7,802,231 | 4,118,582 | 5,089,674 | 2,712,557 |
| Community Services | 4,749,043 | 3,080,589 | 3,240,469 | 1,508,574 |
| Debt Service | 52,649,958 | 34,317,506 | 33,861,824 | 18,788,134 |
| TOTAL EXPENDITURES | 602,293,499 | 368,012,001 | 381,787,718 | 220,505,781 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (45,287,044) | 55,844,540 | 52,422,960 | (97,710,004) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Sale of Equipment | - | 228,676 | 20,061 | (20,061) |
| Other Loss Recovery | - | 1,236 | - | - |
| Transfers In | 64,497,396 | 37,823,712 | 34,230,530 | 30,266,866 |
| Transfers Out | (64,497,396) | (37,823,712) | (34,230,530) | (30,266,866) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | 229,912 | 20,061 | (20,061) |
| Net change in fund balances | (45,287,044) | 56,074,452 | 52,443,021 | (97,730,065) |
| Beginning Fund Balances | 139,136,380 | 142,577,097 | 139,136,380 | - |
| ENDING FUND BALANCES | \$ 93,849,336 | \$ 198,651,549 | \$ 191,579,401 | \$ (97,730,065) |

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2013 - March 31, 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 | 150,253 | 715,114 |
| 4345 | Forest Lake Elm | Reroof Campus | 1,200,000 | 225,078 | 910,360 | 173,952 | 736,408 |
| 4346 | Friendship Elm | Reroof Campus | 1,300,000 | 84,291 | 1,079,210 | 26,926 | 2,948 |
| 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 | 122,889 | 996,461 |
| 4442 | Woodward Ave Elm | HVAC System Modifications (Pods 1,3,5,6,7,9) | 515,000 | 0 | 515,000 | 0 | 0 |
| SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES | | | | | 5,081,287 | | 2,464,881 |
| Other Capital Projects | | | | | | | |
| TOTAL OF CURRENT BUDGET AND EXPENDITURES | | | | | 21,239,819 | 5,726,882 | 9,219,573 |
| | | | | | \$26,321,106 | | \$11,684,454 |

"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
March, 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.