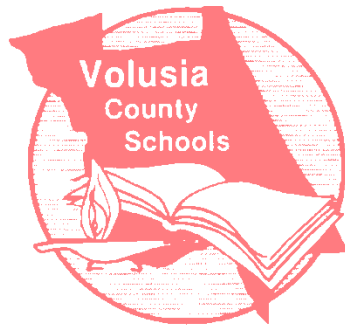


# *School District of Volusia County*

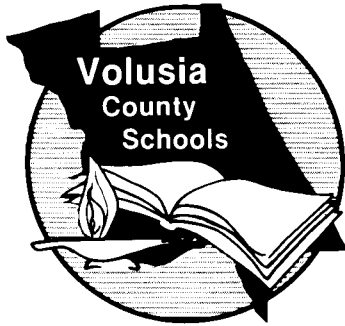
## **Monthly Financial Statement**



**May 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

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DATE: June 25, 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 May 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 \$12.7 million (3%). State revenue increased approximately \$22.1 million (11%) due to an increase in FEFP. Property Tax collections decreased approximately \$9.2 million (-6%) due to a decrease in millage. Overall, year-to-date total expenditures in the General Fund increased approximately \$18.9 million (5%) due primarily to an increase in salaries and benefits in the Instruction function. Expenditures in the Operation of Plant function decreased approximately \$4.2 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 a decrease of approximately \$2.8 million (-12%) due to the timing of federal reimbursements. Total expenditures increased approximately \$2.1 million (9%) 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 (-5%) due primarily to a decrease in Title I capital outlay and purchased services expenditures. Expenditures in the Race to the Top Fund decreased approximately \$0.4 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 \$0.9 million (2%). Local Source – Sales Tax revenue increased approximately \$1.4 million (6%). Local Source – Other decreased approximately \$0.3 million (-48%) due to a decrease in Impact Fees collected. Expenditures increased approximately \$0.9 million (7%) 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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**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 May 31, 2014

Operating/Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 13,885,687	\$ 13,885,687	6.73%	n/a
Money Market Funds	48,494,835	48,494,835	23.56%	75%
SBA (Florida Prime and Fund B)	60,289	60,289	0.03%	25%
Florida Education Investment Trust Fund	7,990,370	7,990,370	3.88%	25%
Commercial Paper	45,981,964	45,940,104	22.32%	35%
U.S. Government Securities	49,205,563	49,549,066	24.07%	100%
Federal Instrumentalities	39,626,696	39,958,263	19.41%	75%
<b>Totals</b>	<b>\$ 205,245,405</b>	<b>\$ 205,878,614</b>	<b>100.00%</b>	

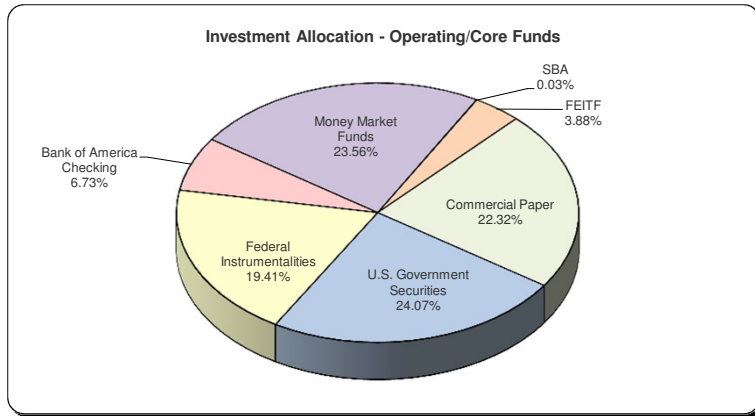
Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 49,205,563	\$ 49,549,066	24.07%	100%
<b>Totals</b>	<b>\$ 49,205,563</b>	<b>\$ 49,549,066</b>	<b>24.07%</b>	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 18,386,242	\$ 18,598,191	9.03%	25%
FHLMC	15,230,164	15,332,782	7.45%	25%
FNMA	2,999,610	2,996,897	1.46%	25%
FFCB	3,010,680	3,030,393	1.47%	25%
<b>Totals</b>	<b>\$ 39,626,696</b>	<b>\$ 39,958,263</b>	<b>19.41%</b>	

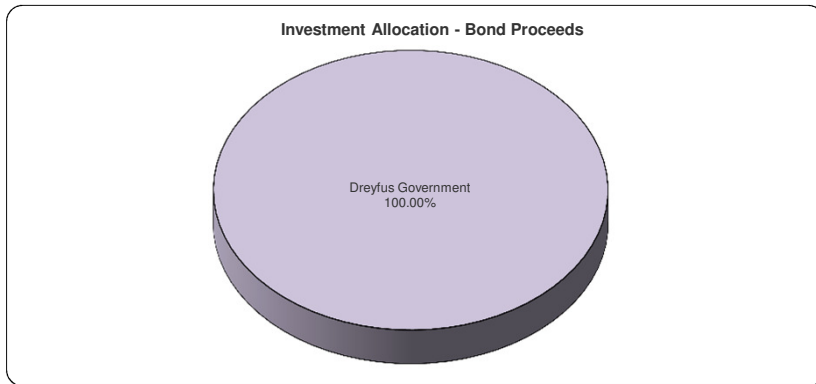
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Prime	\$ 48,438,878	\$ 48,438,878	23.53%	25%
Fidelity Institutional Government	55,957	55,957	0.03%	25%
<b>Totals</b>	<b>\$ 48,494,835</b>	<b>\$ 48,494,835</b>	<b>23.56%</b>	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 12,998,344	\$ 12,983,831	6.31%	10%
BNP Paribas	12,984,040	12,981,800	6.31%	10%
JP Morgan Securities	9,999,720	9,985,167	4.85%	10%
UBS Securities	9,999,860	9,989,306	4.85%	10%
<b>Totals</b>	<b>\$ 45,981,964</b>	<b>\$ 45,940,104</b>	<b>22.32%</b>	



Certificates of Participation - Proceeds

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



Total - All Cash & Investments

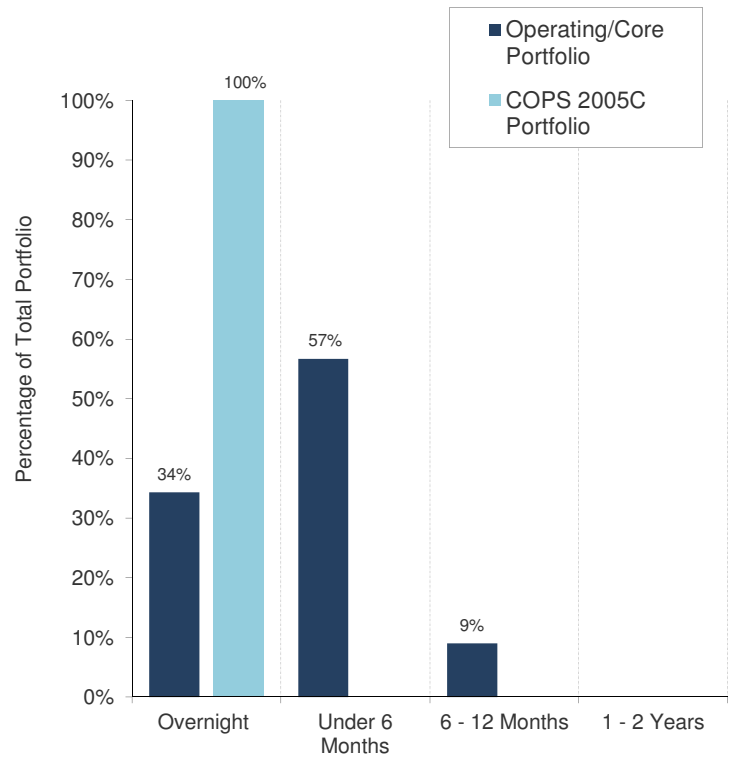
<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 70,462,407	34.33%
Under 6 Months	116,374,837	56.69%
6 - 12 Months	18,439,387	8.98%
1 - 2 Years	-	0.00%
<b>Totals</b>	<b>\$ 205,276,631</b>	<b>100.00%</b>

<u>Portfolio Performance &amp; Earnings</u>	May 2014	YTD	Current
	Net Earnings	Net Earnings	Yield
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	6	201	0.01%
PFM Funds Government MMF (b)	-	25	
PFM Funds Prime MMF	2,962	30,970	0.07%
SBA (Florida Prime)	6	65	0.16%
Intergovernmental Investment Pool - FEITF	536	7,346	0.08%
Securities - Operating/Core	23,051	215,253	0.22%
<b>Totals</b>	<b>26,561</b>	<b>253,863</b>	

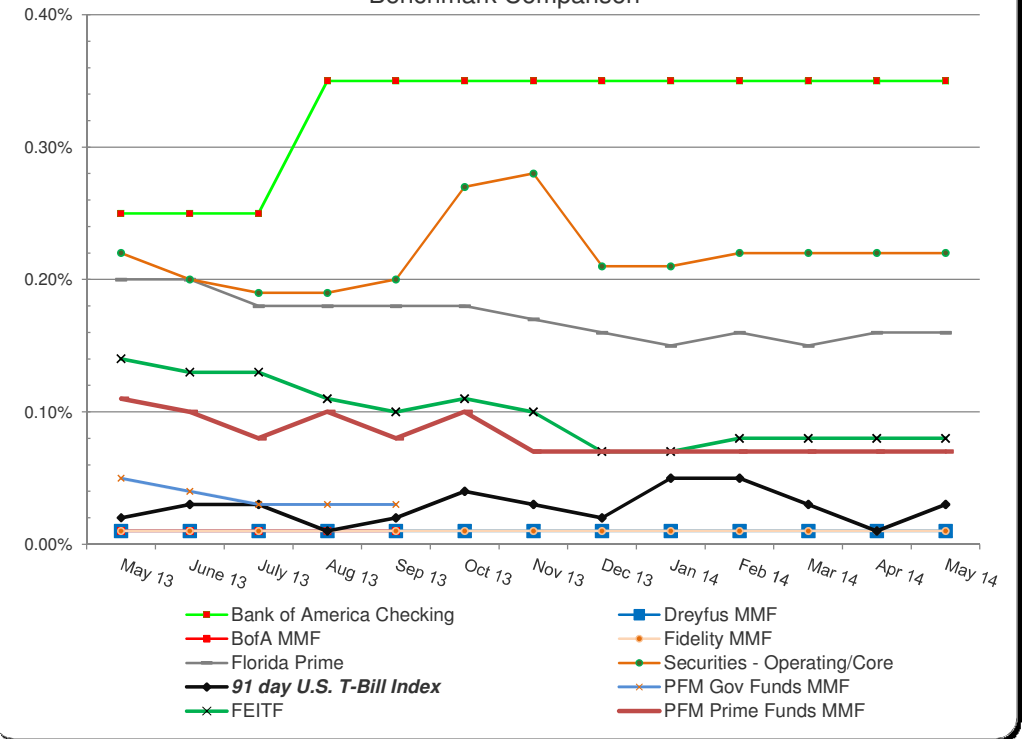
(a) Earnings Credit Rate effective 8/1/13

(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  
May, 2014**

	<b>GENERAL FUND</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance 2014
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 426,550	\$ 420,284	\$ (100,284)
Federal Through State	2,142,133	1,979,401	1,946,731	195,402
State Sources	247,049,060	204,870,436	226,985,403	20,063,657
Local Sources - Property Tax	152,651,491	157,913,731	148,694,513	3,956,978
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	7,681,588	9,995,415	9,836,339	(2,154,751)
<b>TOTAL REVENUES</b>	<b>409,844,272</b>	<b>375,185,533</b>	<b>387,883,270</b>	<b>21,961,002</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	284,357,182	208,616,387	223,978,119	60,379,063
Pupil Personnel Services	17,196,216	13,494,146	14,544,561	2,651,655
Instructional Media Services	6,062,756	4,739,506	4,934,664	1,128,092
Instruction and Curriculum Development Services	7,493,386	6,488,717	7,831,389	(338,003)
Instructional Staff Training	1,832,394	780,483	843,391	989,003
Instructional Related Technology	3,723,470	3,417,230	3,400,331	323,139
Board	831,560	596,738	635,816	195,744
General Administration	1,853,734	1,223,539	1,254,759	598,975
School Administration	34,212,439	28,056,404	29,582,877	4,629,562
Facilities, Acquisition and Construction	1,247,564	494,528	874,540	373,024
Fiscal Services	2,535,724	2,178,811	2,192,840	342,884
Food Service	-	-	-	-
Central Services	7,425,918	4,929,768	5,062,194	2,363,724
Pupil Transportation Services	16,882,998	13,798,994	15,285,629	1,597,369
Operation of Plant	36,808,392	36,408,796	32,228,999	4,579,393
Maintenance of Plant	13,577,054	12,120,810	12,717,705	859,349
Administrative Technology Services	7,625,239	4,905,910	5,816,285	1,808,954
Community Services	5,038,734	3,783,230	3,790,584	1,248,150
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>448,704,760</b>	<b>346,033,997</b>	<b>364,974,683</b>	<b>83,730,077</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(38,860,488)	29,151,536	22,908,587	(61,769,075)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Land	-	-	477,119	(477,119)
Sale of Equipment	106,849	231,437	114,959	(8,110)
Other Loss Recovery	4,071	1,236	4,071	-
Transfers In	13,288,309	10,043,166	6,713,309	6,575,000
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>13,399,229</b>	<b>10,275,839</b>	<b>7,309,458</b>	<b>6,089,771</b>
Net change in fund balances	(25,461,259)	39,427,375	30,218,045	(55,679,304)
Beginning Fund Balances	49,401,111	46,220,473	49,401,111	-
<b>ENDING FUND BALANCES</b>	<b>\$ 23,939,852</b>	<b>\$ 85,647,848</b>	<b>\$ 79,619,156</b>	<b>\$ (55,679,304)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
Budget and Actual  
May, 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	17,303,061	14,802,647	4,824,542
State Sources	350,000	349,850	342,820	7,180
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,734,364	5,576,289	5,271,536	462,828
<b>TOTAL REVENUES</b>	<b>25,711,553</b>	<b>23,229,200</b>	<b>20,417,003</b>	<b>5,294,550</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	22,082,755	24,163,814	3,679,348
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>22,082,755</b>	<b>24,163,814</b>	<b>3,679,348</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,131,609)	1,146,445	(3,746,811)	1,615,202
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Land	-	-	-	-
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)	1,146,445	(3,746,811)	1,615,202
Beginning Fund Balances	11,607,145	9,854,012	11,607,145	-
<b>ENDING FUND BALANCES</b>	<b>\$ 9,475,536</b>	<b>\$ 11,000,457</b>	<b>\$ 7,860,334</b>	<b>\$ 1,615,202</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
 Budget and Actual  
 May, 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	45,018,796	31,971,038	30,275,498	14,743,298
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>45,018,796</b>	<b>31,975,738</b>	<b>30,275,498</b>	<b>14,743,298</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	19,386,712	14,559,443	12,572,787	6,813,925
Pupil Personnel Services	5,265,883	3,974,321	3,865,093	1,400,790
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	15,488,626	8,473,798	9,704,166	5,784,460
Instructional Staff Training	1,041,549	1,141,228	1,215,253	(173,704)
Instructional Related Technology	115,352	144,319	90,715	24,637
Board	-	-	-	-
General Administration	1,302,593	1,229,235	1,064,911	237,682
School Administration	1,880,316	2,043,264	1,653,449	226,867
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	461,803	376,087	70,304	391,499
Operation of Plant	57,768	34,043	23,454	34,314
Maintenance of Plant	-	-	-	-
Administrative Technology Services	18,194	-	15,366	2,828
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>45,018,796</b>	<b>31,975,738</b>	<b>30,275,498</b>	<b>14,743,298</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Land	-	-	-	-
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  
May, 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	4,121,091	2,461,166	2,075,993	2,045,098
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>4,121,091</b>	<b>2,461,166</b>	<b>2,075,993</b>	<b>2,045,098</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	450,457	87,961	334,633	115,824
Pupil Personnel Services	-	-	-	-
Instructional Media Services	116,650	-	-	116,650
Instruction and Curriculum Development Services	397,750	187,079	305,153	92,597
Instructional Staff Training	686,807	234,293	153,150	533,657
Instructional Related Technology	811,967	947,496	463,732	348,235
Board	-	-	-	-
General Administration	145,778	93,264	58,951	86,827
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	1,441,477	860,319	712,572	728,905
Pupil Transportation Services	1,600	7,572	1,855	(255)
Operation of Plant	-	444	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	68,605	42,738	45,947	22,658
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>4,121,091</b>	<b>2,461,166</b>	<b>2,075,993</b>	<b>2,045,098</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Land	-	-	-	-
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  
 May, 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	11,700	21,173	12,296	(596)
<b>TOTAL REVENUES</b>	<b>1,975,000</b>	<b>21,173</b>	<b>12,296</b>	<b>1,962,704</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	52,652,281	34,322,256	34,474,428	18,177,853
<b>TOTAL EXPENDITURES</b>	<b>52,652,281</b>	<b>34,322,256</b>	<b>34,474,428</b>	<b>18,177,853</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,677,281)	(34,301,083)	(34,462,132)	(16,215,149)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	51,272,393	32,392,475	32,608,569	18,663,824
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>51,272,393</b>	<b>32,392,475</b>	<b>32,608,569</b>	<b>18,663,824</b>
Net change in fund balances	595,112	(1,908,608)	(1,853,563)	2,448,675
Beginning Fund Balances	21,486,306	21,173,903	21,486,306	-
<b>ENDING FUND BALANCES</b>	<b>\$ 22,081,418</b>	<b>\$ 19,265,295</b>	<b>\$ 19,632,743</b>	<b>\$ 2,448,675</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
 Budget and Actual  
 May, 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	778,848	732,085	448,848	330,000
Local Sources - Property Tax	39,245,131	37,143,913	38,059,040	1,186,091
Local Sources - Sales Tax	33,017,000	23,694,641	25,055,801	7,961,199
Local Sources - Other	570,254	672,958	351,153	219,101
<b>TOTAL REVENUES</b>	<b>73,611,233</b>	<b>62,243,597</b>	<b>63,914,842</b>	<b>9,696,391</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	27,124,311	13,396,243	14,344,181	12,780,130
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>27,124,311</b>	<b>13,396,243</b>	<b>14,344,181</b>	<b>12,780,130</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	46,486,922	48,847,354	49,570,661	(3,083,739)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(64,560,702)	(42,435,640)	(39,321,878)	(25,238,824)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(64,560,702)</b>	<b>(42,435,640)</b>	<b>(39,321,878)</b>	<b>(25,238,824)</b>
Net change in fund balances	(18,073,780)	6,411,714	10,248,783	(28,322,563)
Beginning Fund Balances	56,641,818	65,328,709	56,641,818	-
<b>ENDING FUND BALANCES</b>	<b>\$ 38,568,038</b>	<b>\$ 71,740,423</b>	<b>\$ 66,890,601</b>	<b>\$ (28,322,563)</b>

## SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	<b>TOTALS</b>			
	Annual Budget 2014	Actual 2013	Actual 2014	Budget Balance Change
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 431,250	\$ 420,284	\$ (100,284)
Federal Through State	70,909,209	53,714,666	49,100,869	21,808,340
State Sources	250,141,208	205,952,371	227,777,071	22,364,137
Local Sources - Property Tax	191,896,622	195,057,644	186,753,553	5,143,069
Local Sources - Sales Tax	33,017,000	23,694,641	25,055,801	7,961,199
Local Sources - Other	13,997,906	16,265,835	15,471,324	(1,473,418)
<b>TOTAL REVENUES</b>	<b>560,281,945</b>	<b>495,116,407</b>	<b>504,578,902</b>	<b>55,703,043</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instruction	304,194,351	223,263,791	236,885,539	67,308,812
Pupil Personnel Services	22,462,099	17,468,467	18,409,654	4,052,445
Instructional Media Services	6,179,406	4,739,506	4,934,664	1,244,742
Instruction and Curriculum Development Services	23,379,762	15,149,594	17,840,708	5,539,054
Instructional Staff Training	3,560,750	2,156,004	2,211,794	1,348,956
Instructional Related Technology	4,650,789	4,509,045	3,954,778	696,011
Board	831,560	596,738	635,816	195,744
General Administration	3,302,105	2,546,038	2,378,621	923,484
School Administration	36,092,755	30,099,668	31,236,326	4,856,429
Facilities, Acquisition and Construction	28,371,875	13,890,771	15,218,721	13,153,154
Fiscal Services	2,535,724	2,178,811	2,192,840	342,884
Food Service	27,843,162	22,082,755	24,163,814	3,679,348
Central Services	8,867,395	5,790,087	5,774,766	3,092,629
Pupil Transportation Services	17,346,401	14,182,653	15,357,788	1,988,613
Operation of Plant	36,866,160	36,443,283	32,252,453	4,613,707
Maintenance of Plant	13,577,054	12,120,810	12,717,705	859,349
Administrative Technology Services	7,712,038	4,948,648	5,877,598	1,834,440
Community Services	5,038,734	3,783,230	3,790,584	1,248,150
Debt Service	52,652,281	34,322,256	34,474,428	18,177,853
<b>TOTAL EXPENDITURES</b>	<b>605,464,401</b>	<b>450,272,155</b>	<b>470,308,597</b>	<b>135,155,804</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(45,182,456)	44,844,252	34,270,305	(79,452,761)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Land	-	-	477,119	(477,119)
Sale of Equipment	106,849	231,437	114,959	(8,110)
Other Loss Recovery	4,071	1,236	4,071	-
Transfers In	64,560,702	42,435,641	39,321,878	25,238,824
Transfers Out	(64,560,702)	(42,435,640)	(39,321,878)	(25,238,824)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>110,920</b>	<b>232,674</b>	<b>596,149</b>	<b>(485,229)</b>
Net change in fund balances	(45,071,536)	45,076,926	34,866,454	(79,937,990)
Beginning Fund Balances	139,136,380	142,577,097	139,136,380	-
<b>ENDING FUND BALANCES</b>	<b>\$ 94,064,844</b>	<b>\$ 187,654,023</b>	<b>\$ 174,002,834</b>	<b>\$ (79,937,990)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Facilities Acquisition & Construction Projects  
July 1, 2013 - May 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	52,447	812,920
4428	Edgewater Puplic	225 Ton Chiller Replacement & Upgrade	612,000	0	603,262	8,179	38,420
4345	Forest Lake Elm	Reroof Campus	1,200,000	225,078	895,310	73,007	822,303
4346	Friendship Elm	Reroof Campus	1,300,000	84,291	1,055,300	1,049,497	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
4432	University HS	Geothermal Well #1 Replacement	495,000	0	515,535	370,673	144,863
4442	Woodward Ave Elm	HVAC System Modifications (Pods 1,3,5,6,7,9)	550,000	0	557,552	9,360	684
<b>SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>6,199,276</b>		<b>2,897,936</b>
<b>Other Capital Projects</b>						20,925,035	11,446,245
<b>TOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>\$27,124,311</b>		<b>\$14,344,181</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  
May, 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.