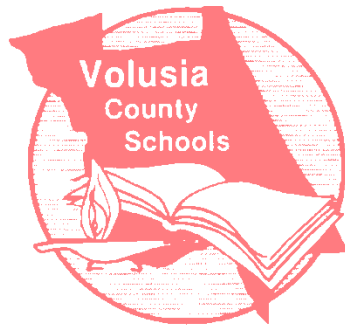


# *School District of Volusia County*

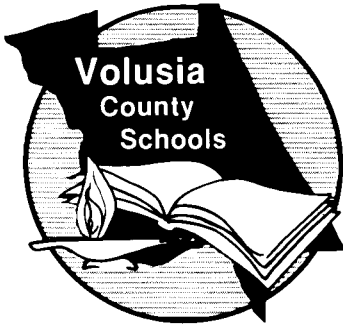
## **Monthly Financial Statement**



**November 30, 2014**

### **VISION STATEMENT**

*Through the individual commitment of all, our students will graduate with the knowledge, skills, and values necessary to be successful contributors to our democratic society.*



# MEMORANDUM

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DATE: December 16, 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 November 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 \$11.1 million (8%). State revenue increased approximately \$3.4 million (3%) due to an increase in FEFP. Year-to-date property tax revenue increased approximately \$6.8 million (19%) due to an increase in property values and the timing of collections. Overall, year-to-date total expenditures in the General Fund increased approximately \$6.7 million (5%). Expenditures in the Instruction function increased approximately \$4.8 million (6%) due to textbook purchases and an increase in the number of teaching positions. Transfers In increased \$1.3 million due to receipt of PECO funding in the current year.

Federal through State revenue in the Food Service Fund shows a decrease due to the timing of the Federal reimbursements. Total expenditures increased approximately \$1.2 million (13%) due primarily to an increase in capital outlay and food purchases.

Expenditures in the Federal Programs Fund increased approximately \$3.8 million (30%) due primarily to an increase in Title I technology expenditures. Expenditures in the Race to the Top Fund decreased approximately \$0.5 million due to the final year of the grant.

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

State revenue in the Capital Projects Funds increased \$1.3 million due to receipt of PECO funding in the current year. Year-to-date property tax revenue increased approximately \$1.8 million (20%) due to an increase in property values and the timing of collections. Local Source – Other increased approximately \$0.9 million due to an increase in Impact Fees collected. Construction projects in progress are the re-roofing projects at Friendship Elementary, Sweetwater Elementary and Volusia Pines Elementary and replacement of the chiller at Edgewater Public.

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School Board of Volusia County, Florida

Cash and Investments for the Period Ending November 30, 2014

Operating/Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 47,267,272	\$ 47,267,272	34.47%	n/a
Money Market Funds	32,471,506	32,471,506	23.66%	75%
SBA (Florida Prime and Fund B)	57,412	57,412	0.04%	25%
Florida Education Investment Trust Fund	7,993,788	7,993,788	5.83%	25%
Commercial Paper	10,996,376	10,990,282	8.00%	35%
U.S. Government Securities	29,758,765	29,959,978	21.84%	100%
Federal Instrumentalities	8,450,094	8,446,297	6.16%	75%
<b>Totals</b>	<b>\$ 136,995,213</b>	<b>\$ 137,186,535</b>	<b>100.00%</b>	

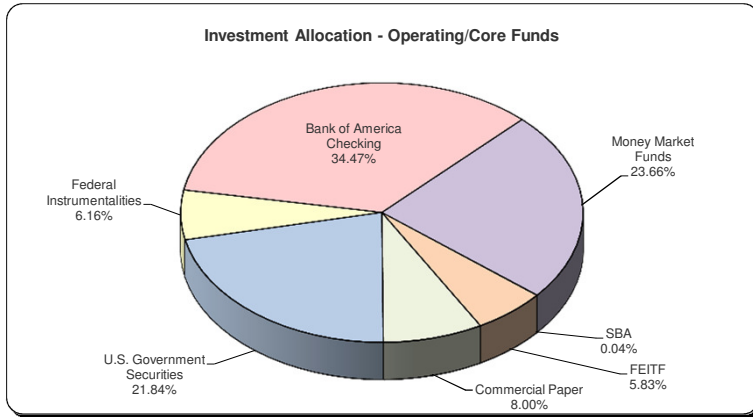
Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 29,758,765	\$ 29,959,978	21.84%	100%
<b>Totals</b>	<b>\$ 29,758,765</b>	<b>\$ 29,959,978</b>	<b>21.84%</b>	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 8,450,094	\$ 8,446,297	6.16%	25%
FHLMC	-	-	0.00%	25%
FNMA	-	-	0.00%	25%
FFCB	-	-	0.00%	25%
<b>Totals</b>	<b>\$ 8,450,094</b>	<b>\$ 8,446,297</b>	<b>6.16%</b>	

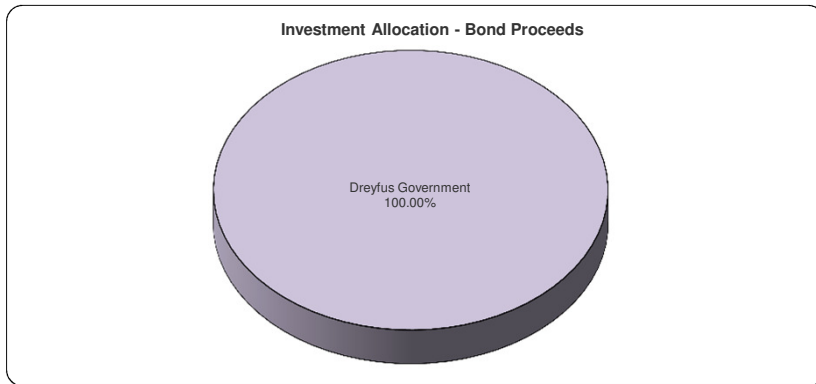
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Prime	\$ 32,450,968	\$ 32,450,968	23.65%	25%
Fidelity Institutional Government	20,537	20,537	0.01%	25%
<b>Totals</b>	<b>\$ 32,471,506</b>	<b>\$ 32,471,506</b>	<b>23.66%</b>	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 4,999,220	\$ 4,997,444	3.64%	10%
JP Morgan Chase	2,998,695	2,996,250	2.18%	10%
UBS Finance	2,998,461	2,996,588	2.18%	10%
<b>Totals</b>	<b>\$ 10,996,376</b>	<b>\$ 10,990,282</b>	<b>8.00%</b>	



Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government Cash Management	\$ 31,228	\$ 31,228	100.00%
<b>Totals</b>	<b>\$ 31,228</b>	<b>\$ 31,228</b>	<b>100.00%</b>



# School Board of Volusia County, Florida

# Cash and Investments for the Period Ending November 30, 2014

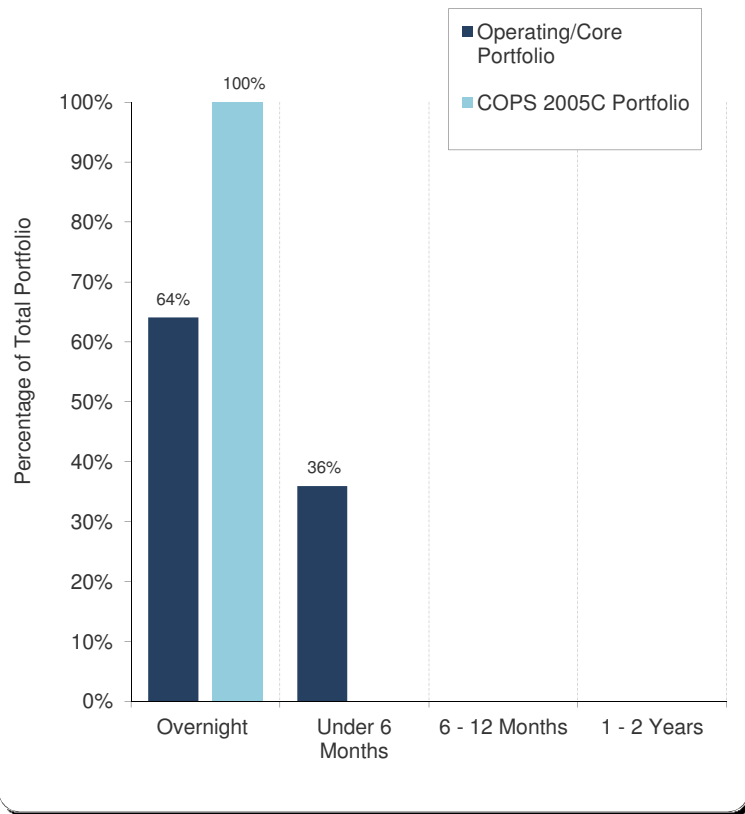
## Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 87,821,206	64.09%
Under 6 Months	49,205,235	35.91%
6 - 12 Months	-	0.00%
1 - 2 Years	-	0.00%
<b>Totals</b>	<b>\$ 137,026,441</b>	<b>100.00%</b>

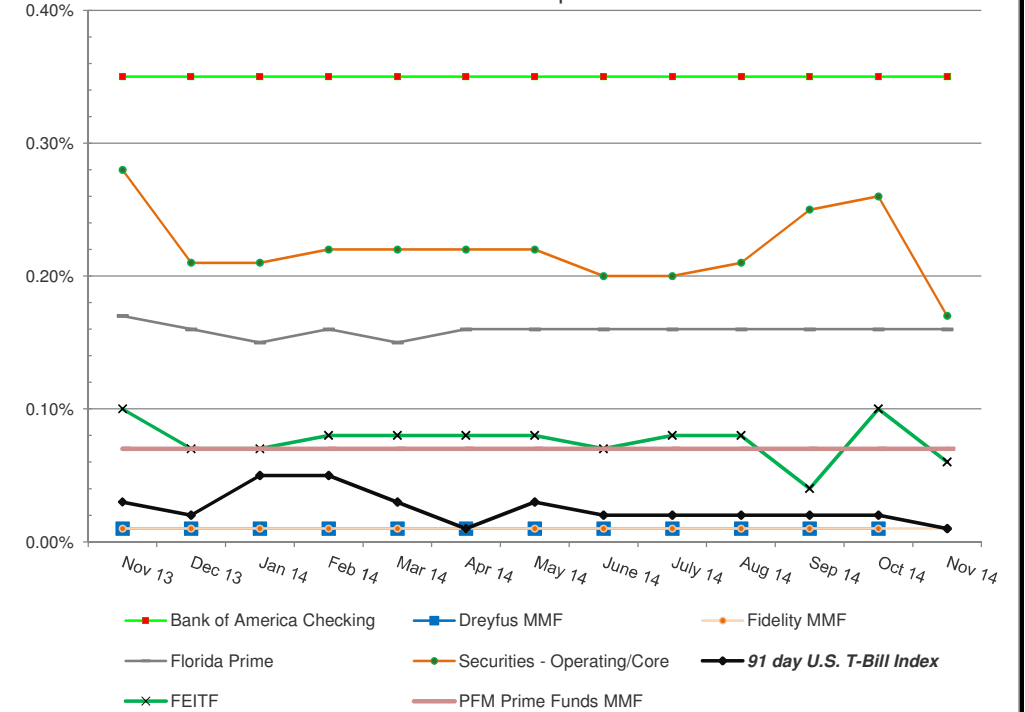
<u>Portfolio Performance &amp; Earnings</u>	<u>November 2014</u>	<u>YTD</u>	<u>Current</u>
	<u>Net Earnings</u>	<u>Net Earnings</u>	<u>Yield</u>
Bank of America Checking	(a)	(a)	0.35% <sup>(a)</sup>
Dreyfus Government MMF	0	2	0.01%
Fidelity Institutional Government MMF	22	182	0.01%
PFM Funds Prime MMF	1,868	9,589	0.07%
SBA (Florida Prime)	7	38	0.16%
Intergovernmental Investment Pool - FEITF	748	2,791	0.06%
Securities - Operating/Core	7,372	56,020	0.17%
<b>Totals</b>	<b>10,017</b>	<b>68,622</b>	

<sup>(a)</sup> Earnings Credit Rate

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  
 November, 2014**

	<b>GENERAL FUND</b>			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 112,495	\$ 116,940	\$ 203,060
Federal Through State	1,963,912	143,221	204,430	1,759,482
State Sources	254,967,080	102,250,910	105,676,492	149,290,588
Local Sources - Property Tax	161,879,055	35,209,638	42,056,938	119,822,117
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,139,774	4,007,396	4,771,538	(631,764)
<b>TOTAL REVENUES</b>	<b>423,269,821</b>	<b>141,723,660</b>	<b>152,826,338</b>	<b>270,443,483</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	292,710,550	83,420,883	88,197,881	204,512,669
Student Personnel Services	17,116,268	5,452,590	5,563,943	11,552,325
Instructional Media Services	6,250,765	1,866,513	1,874,178	4,376,587
Instruction and Curriculum Development Services	9,645,151	3,120,093	3,432,650	6,212,501
Instructional Staff Training	2,469,671	353,438	484,884	1,984,787
Instructional Related Technology	3,985,487	1,568,841	1,967,392	2,018,095
Board	846,314	316,439	298,815	547,499
General Administration	1,925,242	492,031	492,755	1,432,487
School Administration	34,854,923	12,194,681	12,211,062	22,643,861
Facilities, Acquisition and Construction	1,317,971	192,380	489,856	828,115
Fiscal Services	2,650,142	951,759	964,400	1,685,742
Food Service	-	-	-	-
Central Services	7,474,993	2,502,167	2,645,033	4,829,960
Student Transportation Services	17,923,414	5,510,370	5,649,549	12,273,865
Operation of Plant	37,322,409	16,363,826	16,824,163	20,498,246
Maintenance of Plant	14,694,265	5,385,506	5,226,442	9,467,823
Administrative Technology Services	7,058,931	2,915,719	2,890,495	4,168,436
Community Services	2,905,919	1,681,597	1,807,036	1,098,883
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>461,152,415</b>	<b>144,288,833</b>	<b>151,020,534</b>	<b>310,131,881</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(37,882,594)	(2,565,173)	1,805,804	(39,688,398)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	16,545	47,151	(47,151)
Other Loss Recovery	-	-	6,426	(6,426)
Transfers In	11,215,208	149,568	1,454,941	9,760,267
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>11,215,208</b>	<b>166,113</b>	<b>1,508,518</b>	<b>9,706,690</b>
Net change in fund balances	(26,667,386)	(2,399,060)	3,314,322	(29,981,708)
Beginning Fund Balances	43,941,500	49,401,111	43,941,500	-
<b>ENDING FUND BALANCES</b>	<b>\$ 17,274,114</b>	<b>\$ 47,002,051</b>	<b>\$ 47,255,822</b>	<b>\$ (29,981,708)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>FOOD SERVICE</b>			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ 1,000	\$ (1,000)
Federal Through State	20,366,000	5,442,412	3,284,639	17,081,361
State Sources	350,000	166,249	165,274	184,726
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,164,600	2,088,422	1,862,978	3,301,622
<b>TOTAL REVENUES</b>	<b>25,880,600</b>	<b>7,697,083</b>	<b>5,313,891</b>	<b>20,566,709</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	-	-	-	-
Student 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	28,579,000	9,163,532	10,374,669	18,204,331
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>28,579,000</b>	<b>9,163,532</b>	<b>10,374,669</b>	<b>18,204,331</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,698,400)	(1,466,449)	(5,060,778)	2,362,378
<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	(2,698,400)	(1,466,449)	(5,060,778)	2,362,378
Beginning Fund Balances	11,611,202	11,607,145	11,611,202	-
<b>ENDING FUND BALANCES</b>	<b>\$ 8,912,802</b>	<b>\$ 10,140,696</b>	<b>\$ 6,550,424</b>	<b>\$ 2,362,378</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>FEDERAL PROGRAMS</b>			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	45,311,563	12,753,714	16,562,190	28,749,373
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>45,311,563</b>	<b>12,753,714</b>	<b>16,562,190</b>	<b>28,749,373</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	21,067,491	5,624,943	8,897,846	12,169,645
Student Personnel Services	6,459,461	1,490,192	1,541,022	4,918,439
Instructional Media Services	-	-	4,145	(4,145)
Instruction and Curriculum Development Services	12,972,914	3,776,841	4,111,192	8,861,722
Instructional Staff Training	791,405	583,905	511,589	279,816
Instructional Related Technology Board	90,092	85,190	4,277	85,815
General Administration	-	-	-	-
School Administration	1,537,690	461,037	737,710	799,980
Facilities, Acquisition and Construction	1,889,187	694,191	687,940	1,201,247
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	19,350	(19,350)
Student Transportation Services	415,763	25,834	27,669	388,094
Operation of Plant	63,344	8,684	10,630	52,714
Maintenance of Plant	-	-	-	-
Administrative Technology Services	24,216	2,897	8,820	15,396
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>45,311,563</b>	<b>12,753,714</b>	<b>16,562,190</b>	<b>28,749,373</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  
November, 2014**

	<b>RACE TO THE TOP</b>			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	1,998,503	1,178,393	716,859	1,281,644
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>1,998,503</b>	<b>1,178,393</b>	<b>716,859</b>	<b>1,281,644</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	24,542	18,809	18,738	5,804
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	42,079	162,436	27,132	14,947
Instructional Staff Training	187,704	104,339	117,846	69,858
Instructional Related Technology Board	835,188	371,243	190,506	644,682
General Administration	78,695	42,379	30,894	47,801
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	829,173	460,709	331,743	497,430
Student Transportation Services	1,122	484	-	1,122
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	17,994	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>1,998,503</b>	<b>1,178,393</b>	<b>716,859</b>	<b>1,281,644</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  
November, 2014**

	<b>DEBT SERVICE</b>			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,972,050	-	-	1,972,050
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	6,675	6,503	(6,503)
<b>TOTAL REVENUES</b>	<b>1,972,050</b>	<b>6,675</b>	<b>6,503</b>	<b>1,965,547</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	-	-	-	-
Student 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	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	52,068,717	25,050,023	25,636,444	26,432,273
<b>TOTAL EXPENDITURES</b>	<b>52,068,717</b>	<b>25,050,023</b>	<b>25,636,444</b>	<b>26,432,273</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,096,667)	(25,043,348)	(25,629,941)	(24,466,726)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	50,660,365	11,446,369	11,445,718	39,214,647
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>50,660,365</b>	<b>11,446,369</b>	<b>11,445,718</b>	<b>39,214,647</b>
Net change in fund balances	563,698	(13,596,979)	(14,184,223)	14,747,921
Beginning Fund Balances	22,016,767	21,486,307	22,016,767	-
<b>ENDING FUND BALANCES</b>	<b>\$ 22,580,465</b>	<b>\$ 7,889,328</b>	<b>\$ 7,832,544</b>	<b>\$ 14,747,921</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>CAPITAL PROJECTS</b>			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,734,347	229,157	1,503,469	230,878
Local Sources - Property Tax	41,607,022	9,011,758	10,811,703	30,795,319
Local Sources - Sales Tax	33,347,170	7,858,385	8,305,338	25,041,832
Local Sources - Other	1,500,000	61,060	945,803	554,197
<b>TOTAL REVENUES</b>	<b>78,188,539</b>	<b>17,160,360</b>	<b>21,566,313</b>	<b>56,622,226</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	-	-	-	-
Student 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	34,985,134	6,937,289	7,677,108	27,308,026
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>34,985,134</b>	<b>6,937,289</b>	<b>7,677,108</b>	<b>27,308,026</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	43,203,405	10,223,071	13,889,205	29,314,200
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(61,875,573)	(11,595,937)	(12,900,659)	(48,974,914)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(61,875,573)</b>	<b>(11,595,937)</b>	<b>(12,900,659)</b>	<b>(48,974,914)</b>
Net change in fund balances	(18,672,168)	(1,372,866)	988,546	(19,660,714)
Beginning Fund Balances	48,852,049	56,641,818	48,852,049	-
<b>ENDING FUND BALANCES</b>	<b>\$ 30,179,881</b>	<b>\$ 55,268,952</b>	<b>\$ 49,840,595</b>	<b>\$ (19,660,714)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>TOTALS</b>			
	Annual Budget 2015	Actual 2014	Actual 2015	Budget Balance 2015
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 112,495	\$ 117,940	\$ 202,060
Federal Through State	69,639,978	19,517,740	20,768,118	48,871,860
State Sources	259,023,477	102,646,316	107,345,235	151,678,242
Local Sources - Property Tax	203,486,077	44,221,396	52,868,641	150,617,436
Local Sources - Sales Tax	33,347,170	7,858,385	8,305,338	25,041,832
Local Sources - Other	10,804,374	6,163,553	7,586,822	3,217,552
<b>TOTAL REVENUES</b>	<b>576,621,076</b>	<b>180,519,885</b>	<b>196,992,094</b>	<b>379,628,982</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	313,802,583	89,064,635	97,114,465	216,688,118
Student Personnel Services	23,575,729	6,942,782	7,104,965	16,470,764
Instructional Media Services	6,250,765	1,866,513	1,878,323	4,372,442
Instruction and Curriculum Development Services	22,660,144	7,059,370	7,570,974	15,089,170
Instructional Staff Training	3,448,780	1,041,682	1,114,319	2,334,461
Instructional Related Technology	4,910,767	2,025,274	2,162,175	2,748,592
Board	846,314	316,439	298,815	547,499
General Administration	3,541,627	995,447	1,261,359	2,280,268
School Administration	36,744,110	12,888,872	12,899,002	23,845,108
Facilities, Acquisition and Construction	36,303,105	7,129,669	8,166,964	28,136,141
Fiscal Services	2,650,142	951,759	964,400	1,685,742
Food Service	28,579,000	9,163,532	10,374,669	18,204,331
Central Services	8,304,166	2,962,876	2,996,126	5,308,040
Student Transportation Services	18,340,299	5,536,688	5,677,218	12,663,081
Operation of Plant	37,385,753	16,372,510	16,834,793	20,550,960
Maintenance of Plant	14,694,265	5,385,506	5,226,442	9,467,823
Administrative Technology Services	7,083,147	2,936,610	2,899,315	4,183,832
Community Services	2,905,919	1,681,597	1,807,036	1,098,883
Debt Service	52,068,717	25,050,023	25,636,444	26,432,273
<b>TOTAL EXPENDITURES</b>	<b>624,095,332</b>	<b>199,371,784</b>	<b>211,987,804</b>	<b>412,107,528</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(47,474,256)	(18,851,899)	(14,995,710)	(32,478,546)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of Equipment	-	16,545	47,151	(47,151)
Other Loss Recovery	-	-	6,426	(6,426)
Transfers In	61,875,573	11,595,937	12,900,659	48,974,914
Transfers Out	(61,875,573)	(11,595,937)	(12,900,659)	(48,974,914)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>16,545</b>	<b>53,577</b>	<b>(53,577)</b>
Net change in fund balances	(47,474,256)	(18,835,354)	(14,942,133)	(32,532,123)
Beginning Fund Balances	126,421,518	139,136,381	126,421,518	-
<b>ENDING FUND BALANCES</b>	<b>\$ 78,947,262</b>	<b>\$ 120,301,027</b>	<b>\$ 111,479,385</b>	<b>\$ (32,532,123)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
<b>Projects over \$500,000</b>							
4438	Brewster Center	Major Renovations	2,050,000	3,289	2,050,000	19,120	0
4457	Deltona HS	Stabilize Chorus Bldg Foundation & Ground	650,000	26,311	516,204	25,393	490,812
4428	Edgewater Puplic	Replace 225 Ton Chiller & Chiller #2	1,000,000	164,968	879,853	335,817	544,036
4346	Friendship Elm	Reroof Campus	1,300,000	693,768	520,764	308,056	212,708
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	0	941,000	53,613	30,157
4385	Pine Ridge HS	Replace Intercom	530,000	110,439	578,050	38,750	9,300
4481	Pine Ridge HS	Remodeling for Manufacturing Academy	1,200,000	0	1,200,000	39,000	0
4470	Spruce Creek Elm	Classroom Renovations	500,000	0	1,000,000	83,825	0
4444	Sweetwater Elm	Reroof Campus	1,100,000	0	1,000,000	47,156	9,169
4355	Volusia Pines Elm	Reroof Campus	1,200,000	40,965	1,134,099	25,040	9,732
<b>SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>9,819,970</b>		<b>1,305,915</b>
<b>Other Capital Projects</b>						25,165,164	6,371,193
<b>TOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>\$34,985,134</b>		<b>\$7,677,108</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  
November, 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.