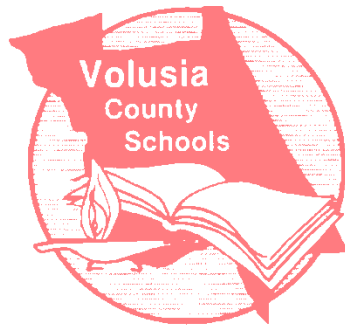


School District of Volusia County

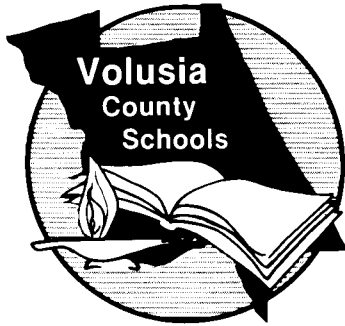
Monthly Financial Statement



September 30, 2015

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: October 13, 2015

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 September 2015 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.

State revenue in the General Fund increased approximately \$1.9 million (3%) due to an increase in FEFP. Property Tax revenue shows an increase of approximately \$1.4 million due to receipt of prior fiscal year tax collections. Expenditures in the General Administration function increased due to Principal reassignments and terminal leave. Expenditures in the Facilities Acquisition and Construction decreased due to the completion of a remodeling project. Expenditures in the Fiscal Services function increased due to terminal leave. Expenditures in the Transportation function decreased due to reduced fuel costs. Other Loss Recovery in the amount of \$1.2 million is a settlement from the BP Oil Spill.

Federal through State revenue in the Food Service fund increased \$0.6 million due to the timing of Federal reimbursements. Local revenue decreased due to a decrease in student lunches purchased. Total expenditures in the Food Service Fund decreased approximately \$0.8 million (-17%) due primarily to a decrease in capital outlay and a decrease in supplies used.

Expenditures in the Federal Programs Fund decreased approximately \$1.9 million (-19%) due primarily to a decrease in Title I expenditures. Expenditures in the Race to the Top Fund decreased due to the conclusion of the grant.

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

State revenue in the Capital Projects Funds decreased \$0.2 million due to a decrease in the PECO allocation. Property Tax revenue shows an increase of approximately \$0.4 million due to receipt of prior fiscal year tax collections. Local Sales Tax revenue increased approximately \$0.5 million due to an increase in sales tax collections. Local Source – Other revenue increased \$0.5 million due primarily to an increase in impact fees collected. Construction projects in progress are the re-roofing projects at Sweetwater Elementary and Volusia Pines Elementary, classroom renovations at Spruce Creek Elementary, HVAC upgrades at Pine Trail Elementary and Friendship Elementary, and renovations for the manufacturing academy at Pine Ridge High School.

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School Board of Volusia County, Florida

Cash and Investments for the Period Ending September 30, 2015

Operating & Core Funds

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>
Bank of America Checking	\$ 15,115,654	\$ 15,115,654	15.19%	N/A
Money Market Funds	5,343,092	5,343,092	5.38%	50%
SBA (Florida Prime)	6,347,468	6,347,468	6.38%	25%
Florida Education Investment Trust Fund	8,003,870	8,003,870	8.05%	25%
Commercial Paper	23,183,330	23,167,924	23.31%	35%
U.S. Government Securities	16,512,878	16,450,401	16.55%	100%
Federal Instrumentalities	24,969,406	24,989,182	25.14%	75%
Totals	\$ 99,475,698	\$ 99,417,591	100.00%	

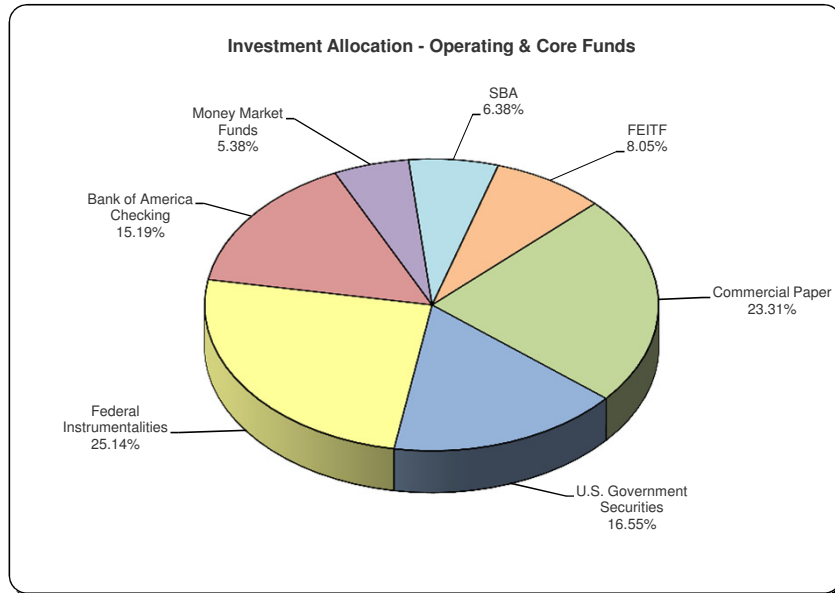
Individual Issuer Breakdown:

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>
U.S. Treasuries	\$ 16,512,878	\$ 16,450,401	16.55%	100%
Totals	\$ 16,512,878	\$ 16,450,401	16.55%	
<u>Federal Instrumentalities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	
FHLB	\$ 13,615,790	\$ 13,641,253	13.72%	40%
FHLMC	913,024	910,772	0.92%	40%
FNMA	9,994,100	9,989,167	10.05%	40%
Tennessee Valley Authority	446,492	447,990	0.45%	40%
Totals	\$ 24,969,406	\$ 24,989,182	25.14%	

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	
PFM Funds-Prime	\$ 75,187	\$ 75,187	0.08%	25%
Fidelity Institutional Government	5,267,905	5,267,905	5.30%	25%
Totals	\$ 5,343,092	\$ 5,343,092	5.38%	

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	
Bank of Tokyo	\$ 3,547,835	\$ 3,545,145	3.57%	5%
BNP Paribas Finance	5,994,243	5,990,584	6.03%	(a) 5%
General Electric	2,998,932	2,997,400	3.01%	5%
UBS Securities	3,545,577	3,542,699	3.56%	5%
US Bank	2,998,932	2,997,500	3.02%	5%
JP Morgan Securities	548,391	547,216	0.55%	5%
Credit Agricole	3,549,420	3,547,380	3.57%	5%
Totals	\$ 23,183,330	\$ 23,167,924	23.31%	

(a) in compliance at time of purchase



School Board of Volusia County, Florida

Cash and Investments for the Period Ending September 30, 2015

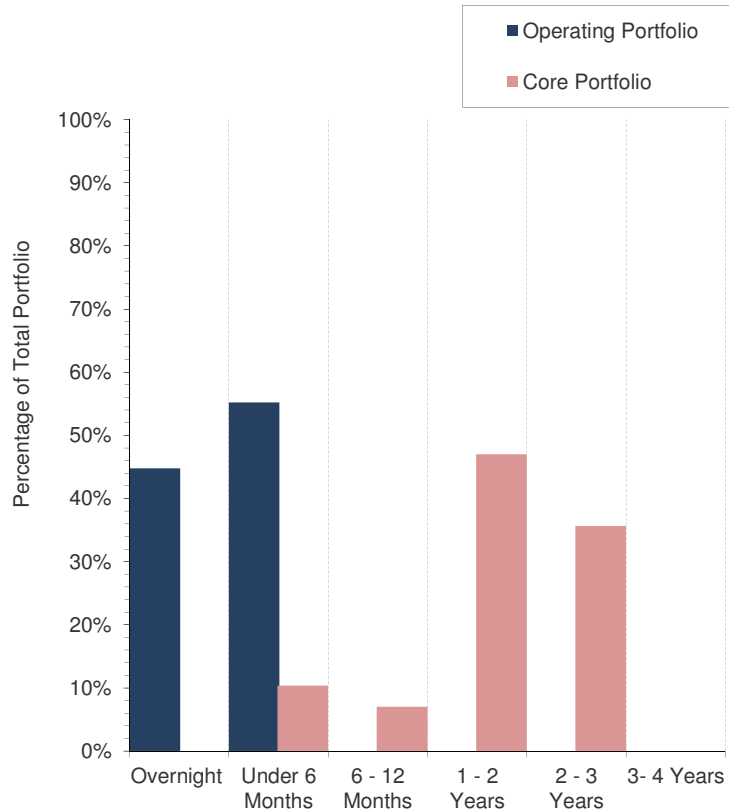
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 34,810,083	34.99%
Under 6 Months	45,194,075	45.43%
6 - 12 Months	1,527,480	1.54%
1 - 2 Years	10,205,699	10.26%
2 - 3 Years	7,738,361	7.78%
3 - 4 Years	-	0.00%
Totals	\$ 99,475,698	100.00%

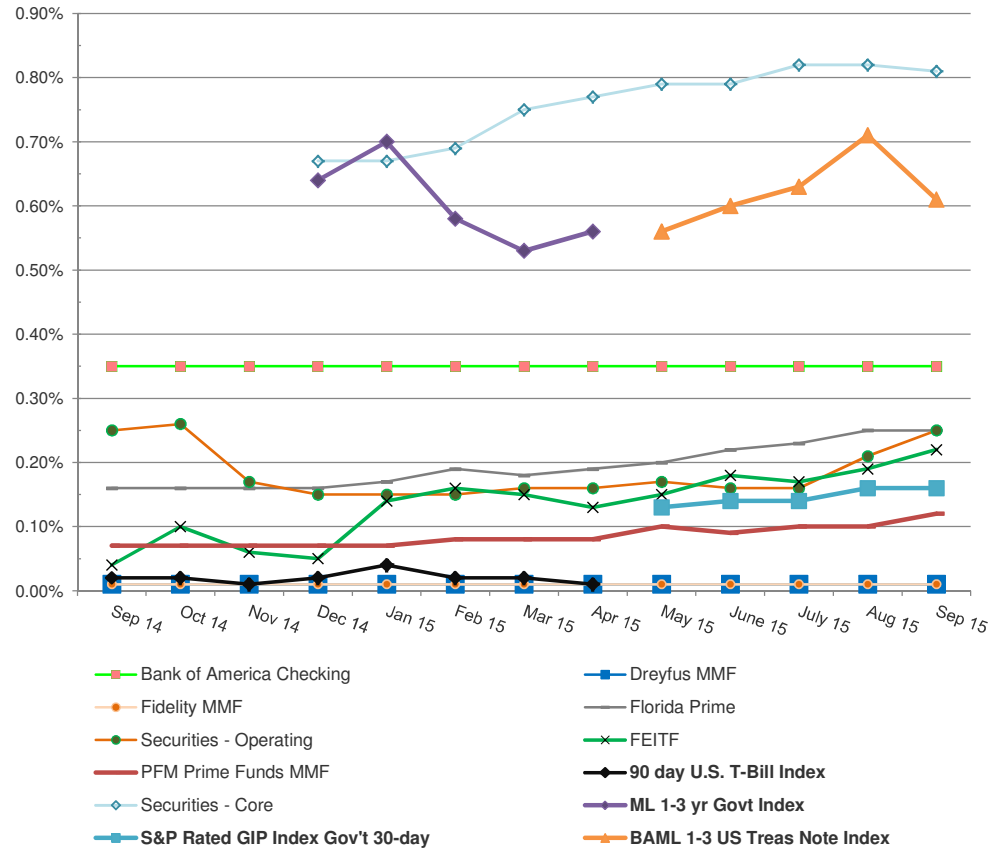
<u>Portfolio Performance & Earnings</u>	September 2015	YTD	Current
	Net Earnings	Net Earnings	Yield
Bank of America Checking	(a)	(a)	0.35% ^(a)
Dreyfus Government MMF	0	1	0.01%
Fidelity Institutional Government MMF	13	15	0.01%
PFM Funds Prime MMF	7	2,884	0.12%
SBA (Florida Prime)	1,292	2,511	0.25%
Intergovernmental Investment Pool - FEITF	1,424	3,819	0.22%
Securities - Operating	12,229	32,076	0.25%
Securities - Core	14,606	57,849	0.81%
Totals	29,571	99,155	

(a) 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
 September, 2015**

	GENERAL FUND			
	Annual Budget 2016	Actual 2015	Actual 2016	Budget Balance 2016
REVENUES:				
Federal Direct	\$ 320,000	\$ 33,439	\$ 29,935	\$ 290,065
Federal Through State	2,225,000	89,712	32,022	2,192,978
State Sources	262,019,181	63,487,521	65,358,560	196,660,621
Local Sources - Property Tax	166,882,727	124,541	1,501,912	165,380,815
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,722,869	2,390,569	2,373,808	2,349,061
TOTAL REVENUES	436,169,777	66,125,782	69,296,237	366,873,540
EXPENDITURES:				
Current:				
Instruction	297,545,252	39,779,534	40,318,007	257,227,245
Student Personnel Services	17,001,732	2,547,208	2,541,060	14,460,672
Instructional Media Services	6,312,394	747,555	751,284	5,561,110
Instruction and Curriculum Development Services	9,815,350	1,779,659	1,748,949	8,066,401
Instructional Staff Training	1,267,436	229,584	201,465	1,065,971
Instructional Related Technology	5,133,800	910,430	1,028,034	4,105,766
Board	713,701	139,311	147,167	566,534
General Administration	2,063,116	298,076	461,640	1,601,476
School Administration	35,507,507	6,507,805	6,602,034	28,905,473
Facilities, Acquisition and Construction	431,841	379,850	158,584	273,257
Fiscal Services	2,629,374	582,575	739,373	1,890,001
Food Service	-	-	-	-
Central Services	7,451,488	1,805,133	1,675,389	5,776,099
Student Transportation Services	17,601,611	2,677,676	2,381,715	15,219,896
Operation of Plant	36,645,922	11,210,473	11,114,727	25,531,195
Maintenance of Plant	14,345,952	3,072,686	2,813,176	11,532,776
Administrative Technology Services	6,524,728	1,962,382	2,053,940	4,470,788
Community Services	1,721,966	987,905	1,105,042	616,924
Debt Service	-	-	-	-
TOTAL EXPENDITURES	462,713,170	75,617,842	75,841,586	386,871,584
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(26,543,393)	(9,492,060)	(6,545,349)	(19,998,044)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	250,000	11,428	14,014	235,986
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	1,194,872	(1,194,872)
Transfers In	9,099,541	155,604	92,291	9,007,250
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	9,349,541	167,032	1,301,177	8,048,364
Net change in fund balances	(17,193,852)	(9,325,028)	(5,244,172)	(11,949,680)
Beginning Fund Balances	32,691,750	43,941,500	32,691,750	-
ENDING FUND BALANCES	\$ 15,497,898	\$ 34,616,472	\$ 27,447,578	\$ (11,949,680)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 September, 2015**

	FOOD SERVICE			
	Annual Budget 2016	Actual 2015	Actual 2016	Budget Balance 2016
REVENUES:				
Federal Direct	\$ -	\$ 1,000	\$ -	\$ -
Federal Through State	21,630,400	224,116	834,324	20,796,076
State Sources	330,000	-	-	330,000
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,977,000	855,529	674,093	4,302,907
TOTAL REVENUES	26,937,400	1,080,645	1,508,417	25,428,983
EXPENDITURES:				
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	29,902,504	4,769,837	3,963,760	25,938,744
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	29,902,504	4,769,837	3,963,760	25,938,744
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,965,104)	(3,689,192)	(2,455,343)	(509,761)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	500	(500)
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	500	(500)
Net change in fund balances	(2,965,104)	(3,689,192)	(2,454,843)	(510,261)
Beginning Fund Balances	10,444,123	11,611,202	10,444,123	-
ENDING FUND BALANCES	\$ 7,479,019	\$ 7,922,010	\$ 7,989,280	\$ (510,261)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues, Expenditures & Changes in Fund Balances
Budget and Actual
September, 2015**

	FEDERAL PROGRAMS			
	Annual Budget 2016	Actual 2015	Actual 2016	Budget Balance 2016
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	42,944,278	9,717,008	7,838,421	35,105,857
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	42,944,278	9,717,008	7,838,421	35,105,857
EXPENDITURES:				
Current:				
Instruction	20,256,817	5,866,687	3,493,694	16,763,123
Student Personnel Services	4,672,337	765,247	754,696	3,917,641
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	12,492,490	2,021,541	1,921,310	10,571,180
Instructional Staff Training	1,223,912	256,694	859,540	364,372
Instructional Related Technology Board	85,889	2,507	2,642	83,247
General Administration	-	-	-	-
School Administration	2,082,797	405,460	369,162	1,713,635
Facilities, Acquisition and Construction	1,876,665	374,466	389,750	1,486,915
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	103,066	-	22,953	80,113
Student Transportation Services	94,477	15,136	17,334	77,143
Operation of Plant	25,767	4,460	7,340	18,427
Maintenance of Plant	-	-	-	-
Administrative Technology Services	30,061	4,810	-	30,061
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	42,944,278	9,717,008	7,838,421	35,105,857
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
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
September, 2015**

RACE TO THE TOP				
	Annual Budget 2016	Actual 2015	Actual 2016	Budget Balance 2016
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	554,883	582,936	489,526	65,357
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	554,883	582,936	489,526	65,357
EXPENDITURES:				
Current:				
Instruction	-	18,738	-	-
Student Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	14,784	-	-
Instructional Staff Training	-	106,875	-	-
Instructional Related Technology Board	551,136	179,356	437,115	114,021
General Administration	3,747	29,365	5,411	(1,664)
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	232,696	47,000	(47,000)
Student Transportation Services	-	1,122	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	554,883	582,936	489,526	65,357
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
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
 September, 2015**

	DEBT SERVICE			
	Annual Budget 2016	Actual 2015	Actual 2016	Budget Balance 2016
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,733,214	-	-	1,733,214
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	41,362	4,804	40,381	981
TOTAL REVENUES	1,774,576	4,804	40,381	1,734,195
EXPENDITURES:				
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	50,830,471	25,636,444	26,212,366	24,618,105
TOTAL EXPENDITURES	50,830,471	25,636,444	26,212,366	24,618,105
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,055,895)	(25,631,640)	(26,171,985)	(22,883,910)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	49,716,517	6,866,972	6,878,496	42,838,021
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	49,716,517	6,866,972	6,878,496	42,838,021
Net change in fund balances	660,622	(18,764,668)	(19,293,489)	19,954,111
Beginning Fund Balances	22,539,775	22,016,767	22,539,775	-
ENDING FUND BALANCES	\$ 23,200,397	\$ 3,252,099	\$ 3,246,286	\$ 19,954,111

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 September, 2015**

	CAPITAL PROJECTS			
	Annual Budget 2016	Actual 2015	Actual 2016	Budget Balance 2016
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,485,919	1,382,088	1,185,113	300,806
Local Sources - Property Tax	43,939,633	31,811	387,448	43,552,185
Local Sources - Sales Tax	36,433,854	2,594,118	3,048,369	33,385,485
Local Sources - Other	3,132,226	498,193	3,706,411	(574,185)
TOTAL REVENUES	84,991,632	4,506,210	8,327,341	76,664,291
EXPENDITURES:				
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	46,199,430	5,556,083	8,819,467	37,379,963
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	46,199,430	5,556,083	8,819,467	37,379,963
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	38,792,202	(1,049,873)	(492,126)	39,284,328
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	9,820	(9,820)
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(58,816,058)	(7,022,576)	(6,970,787)	(51,845,271)
TOTAL OTHER FINANCING SOURCES (USES)	(58,816,058)	(7,022,576)	(6,960,967)	(51,855,091)
Net change in fund balances	(20,023,856)	(8,072,449)	(7,453,093)	(12,570,763)
Beginning Fund Balances	48,721,640	48,852,049	48,721,640	-
ENDING FUND BALANCES	\$ 28,697,784	\$ 40,779,600	\$ 41,268,547	\$ (12,570,763)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues, Expenditures & Changes in Fund Balances
Budget and Actual
September, 2015**

	TOTALS			
	Annual Budget 2016	Actual 2015	Actual 2016	Budget Balance Change
REVENUES:				
Federal Direct	\$ 320,000	\$ 34,439	\$ 29,935	\$ 290,065
Federal Through State	67,354,561	10,613,772	9,194,293	58,160,268
State Sources	265,568,314	64,869,609	66,543,673	199,024,641
Local Sources - Property Tax	210,822,360	156,352	1,889,360	208,933,000
Local Sources - Sales Tax	36,433,854	2,594,118	3,048,369	33,385,485
Local Sources - Other	12,873,457	3,749,095	6,794,693	6,078,764
TOTAL REVENUES	593,372,546	82,017,385	87,500,323	505,872,223
EXPENDITURES:				
Current:				
Instruction	317,802,069	45,664,959	43,811,701	273,990,368
Student Personnel Services	21,674,069	3,312,455	3,295,756	18,378,313
Instructional Media Services	6,312,394	747,555	751,284	5,561,110
Instruction and Curriculum Development Services	22,307,840	3,815,984	3,670,259	18,637,581
Instructional Staff Training	2,491,348	593,153	1,061,005	1,430,343
Instructional Related Technology	5,770,825	1,092,293	1,467,791	4,303,034
Board	713,701	139,311	147,167	566,534
General Administration	4,149,660	732,901	836,213	3,313,447
School Administration	37,384,172	6,882,271	6,991,784	30,392,388
Facilities, Acquisition and Construction	46,631,271	5,935,933	8,978,051	37,653,220
Fiscal Services	2,629,374	582,575	739,373	1,890,001
Food Service	29,902,504	4,769,837	3,963,760	25,938,744
Central Services	7,554,554	2,037,829	1,745,342	5,809,212
Student Transportation Services	17,696,088	2,693,934	2,399,049	15,297,039
Operation of Plant	36,671,689	11,214,933	11,122,067	25,549,622
Maintenance of Plant	14,345,952	3,072,686	2,813,176	11,532,776
Administrative Technology Services	6,554,789	1,967,192	2,053,940	4,500,849
Community Services	1,721,966	987,905	1,105,042	616,924
Debt Service	50,830,471	25,636,444	26,212,366	24,618,105
TOTAL EXPENDITURES	633,144,736	121,880,150	123,165,126	509,979,610
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(39,772,190)	(39,862,765)	(35,664,803)	(4,107,387)
OTHER FINANCING SOURCES (USES):				
Sale of Equipment	250,000	11,428	14,514	235,486
Insurance Loss Recovery	-	-	9,820	(9,820)
Other Loss Recovery	-	-	1,194,872	(1,194,872)
Transfers In	58,816,058	7,022,576	6,970,787	51,845,271
Transfers Out	(58,816,058)	(7,022,576)	(6,970,787)	(51,845,271)
TOTAL OTHER FINANCING SOURCES (USES)	250,000	11,428	1,219,206	(969,206)
Net change in fund balances	(39,522,190)	(39,851,337)	(34,445,597)	(5,076,593)
Beginning Fund Balances	114,397,288	126,421,518	114,397,288	-
ENDING FUND BALANCES	\$ 74,875,098	\$ 86,570,181	\$ 79,951,691	\$ (5,076,593)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2015 - September 30, 2015**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000							
4490	Atlantic HS	New Chiller Replaces 2 Old Chillers	525,000	0	564,805	39,805	0
4438	Brewster Center	Major Renovations, Exterior	2,050,000	154,121	1,999,966	14,632	0
4485	DeLand HS	Chiller Plant Expansion	1,100,000	88,074	965,925	20,339	2,374
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	103,232	884,036	26,852	704
4498	Galaxy Mid	Renovate HVAC Bldg 3	990,000	0	990,000	62,293	26,697
4519	Pierson Elm	Replacement	1,000,000	0	1,001,720	1,018	1,203
4385	Pine Ridge HS	Replace Intercom	530,000	162,112	554,800	28,999	0
4481	Pine Ridge HS	Renovating for Manufacturing Academy	1,200,000	252,073	811,463	158,461	653,001
4514	Pine Trail Elm	HVAC, Ceiling & Lighting	5,500,000	0	5,500,000	281,284	35,096
4470	Spruce Creek Elm	Classroom Renovations	1,000,000	275,674	835,765	219,897	615,869
4444	Sweetwater Elm	Reroof Campus	1,100,000	113,684	935,486	376,466	525,458
4355	Volusia Pines Elm	Reroof Campus	1,200,000	642,854	587,973	231,218	99,428
4510	Westside Elm	Renovate HVAC Bldg 11, Media	550,000	0	530,000	37,271	12,319
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					16,161,938		1,972,147
Other Capital Projects					30,037,492	3,501,478	6,847,319
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$46,199,430		\$8,819,467

"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
September, 2015**

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.