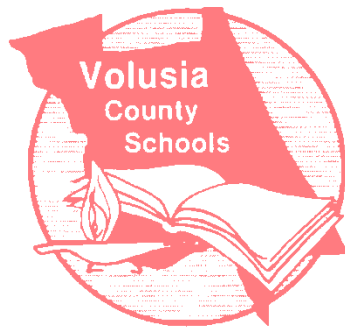


# *School District of Volusia County*

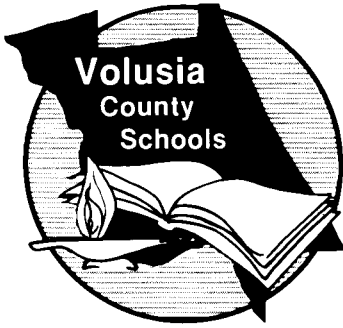
## **Monthly Financial Statement**



**December 31, 2011**

### **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: January 12, 2012

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 December 2011 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, total revenue in the General Fund decreased approximately \$16.6 million (-6%). Local Source – Tax revenue in the General Fund shows a decrease of approximately \$15.2 million due primarily to a decrease in taxable value. Local Source - Other revenue decreased approximately \$1.2 million due in part to a decrease in indirect cost. Overall, expenditures decreased by \$6.3 million (-3%), primarily in the School Administration, Transportation and Operation of Plant functions. This is due primarily to a decrease in employer FRS contributions. Transfers In increased due to the timing of the maintenance transfer.

Federal through State revenue in the Food Service Fund shows an increase due to the timing of the Federal reimbursement for November. The Local source revenue shows a decrease due to school starting later in the current year. Expenditures show a decrease of approximately \$1.5 million due primarily to unrecorded entries for year-to-date food usage.

Revenues and expenditures in the Federal Programs Fund remained consistent with the prior year. December's year-to-date expenditures in the ARRA Stimulus Funds decreased due to the final expenditures of the two-year grant. December's year-to-date expenditures increased in the Race to the Top Fund because expenditures began in February 2011.

Debt Service Fund expenditures increased due to the issuance of the Sales Tax Refunding Revenue Bonds, Series 2011. Transfers in increased approximately \$3.0 million to fund the surety reserve requirement on the Sales Tax Revenue Bonds, Series 2006.

State revenue decreased approximately \$2.6 million in the Capital Projects Funds due to the elimination of PECO maintenance funds. Local Source – Tax revenue decreased approximately \$2.6 million due primarily to a decrease in taxable value. Local Source – Other revenue increased approximately \$1.0 million due to the timing of the receipt of impact fees. Expenditures, overall, decreased approximately \$9.8 million due to a decrease in various construction projects. The larger construction projects in progress are the Ormond Beach Middle School campus redevelopment and the Southwestern Middle School classroom additions.

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School Board of Volusia County, Florida

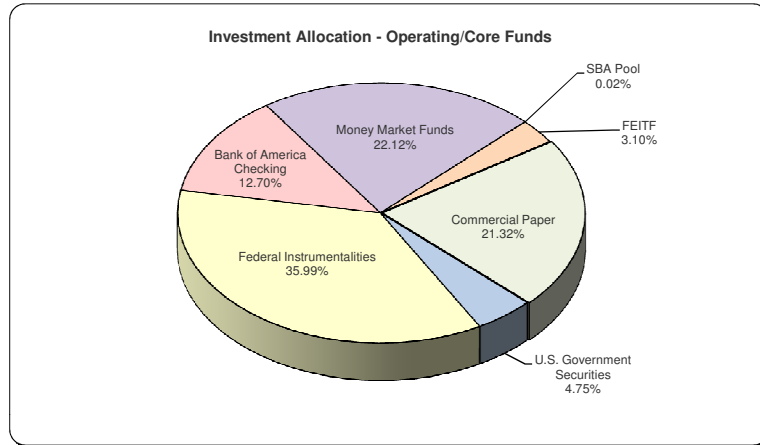
Cash and Investments for the Period Ending December 31, 2011

Operating/Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 32,634,169	\$ 32,634,169	12.70%	n/a
Money Market Funds	56,897,090	56,897,090	22.12%	75%
SBA Pool	46,076	46,076	0.02%	25%
Intergovernmental Investment Pool - FEITF	7,955,710	7,955,710	3.10%	25%
Commercial Paper	54,865,111	54,850,620	21.32%	35%
U.S. Government Securities	12,168,646	12,228,458	4.75%	100%
Federal Instrumentalities	92,263,811	92,584,475	35.99%	75%
<b>Totals</b>	<b>\$ 256,830,613</b>	<b>\$ 257,196,598</b>	<b>100.00%</b>	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 12,168,646	\$ 12,228,458	4.75%	100%
<b>Totals</b>	<b>\$ 12,168,646</b>	<b>\$ 12,228,458</b>	<b>4.75%</b>	
Federal Instrumentalities	Market Value	Cost	% of Portfolio	
FHLB	\$ 32,439,189	\$ 32,595,172	12.67%	25%
FHLMC	30,817,862	30,995,731	12.05%	25%
FNMA	29,006,760	28,993,572	11.27%	25%
<b>Totals</b>	<b>\$ 92,263,811</b>	<b>\$ 92,584,475</b>	<b>35.99%</b>	



Money Market Funds	Market Value	Cost	% of Portfolio	
PFM Funds-Government	\$ 19,406,187	\$ 19,406,187	7.55%	25%
PFM Funds-Prime	25,011,436	25,011,436	9.72%	
Columbia Government	5,382	5,382	0.00%	25%
Fidelity Government	12,474,085	12,474,085	4.85%	25%
<b>Totals</b>	<b>\$ 56,897,090</b>	<b>\$ 56,897,090</b>	<b>22.12%</b>	

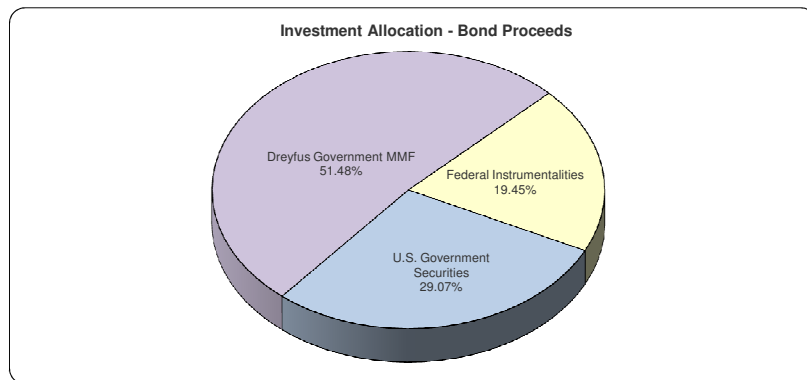
Commercial Paper	Market Value	Cost	% of Portfolio	
General Electric Corp.	\$ 9,995,855	\$ 9,990,500	3.88%	10%
Bank of Tokyo Mitsubishi	9,992,080	9,988,750	3.88%	10%
Toyota Motor Credit	4,997,520	4,994,667	1.94%	10%
Bank of Nova Scotia	6,687,243	6,686,841	2.60%	10%
Nordea N. Amer.	14,685,087	14,678,647	5.71%	10%
US Bank NA	8,507,326	8,511,215	3.31%	10%
<b>Totals</b>	<b>\$ 54,865,111</b>	<b>\$ 54,850,620</b>	<b>21.32%</b>	

Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government MMF	\$ 5,292,156	\$ 5,292,156	51.48%
Federal Instrumentalities	1,999,880	1,999,110	19.45%
U.S. Government Securities	2,965,000	2,988,164	29.07%
<b>Totals</b>	<b>\$ 10,257,036</b>	<b>\$ 10,279,430</b>	<b>100.00%</b>

Individual Issuer Breakdown:

Federal Instrumentalities	Market Value	Cost	% of Portfolio
FHLB	\$ 1,999,880	\$ 1,999,110	19.45%
<b>Totals</b>	<b>\$ 1,999,880</b>	<b>\$ 1,999,110</b>	<b>19.45%</b>



U.S. Government Securities	Market Value	Cost	% of Portfolio
U.S. Treasuries	\$ 2,965,000	\$ 2,988,164	29.07%
<b>Totals</b>	<b>\$ 2,965,000</b>	<b>\$ 2,988,164</b>	<b>29.07%</b>

School Board of Volusia County, Florida

Cash and Investments for the Period Ending December 31, 2011

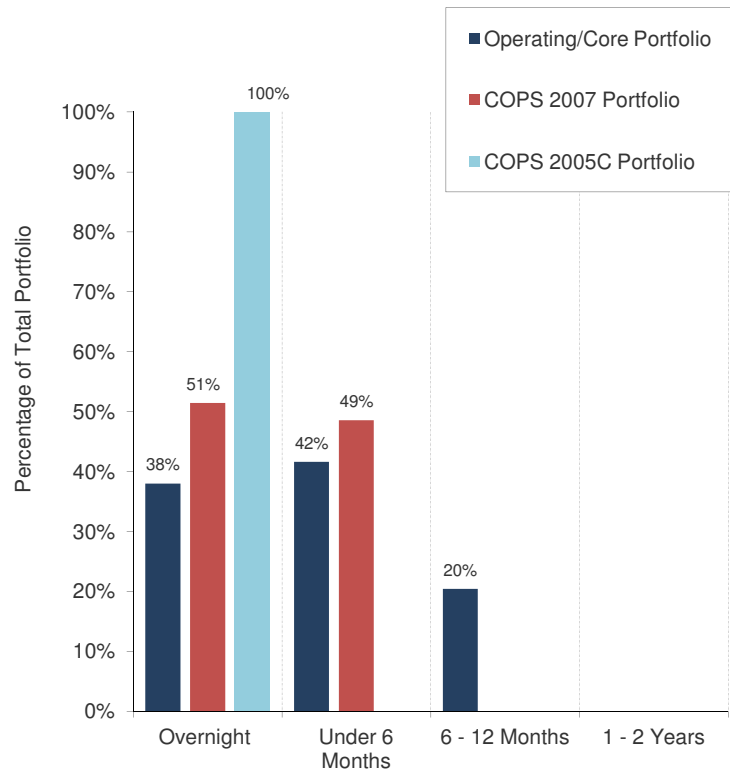
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 102,825,201	38.50%
Under 6 Months	111,816,838	41.86%
6 - 12 Months	52,445,610	19.64%
1 - 2 Years	-	0.00%
<b>Totals</b>	<b>\$ 267,087,649</b>	<b>100.00%</b>

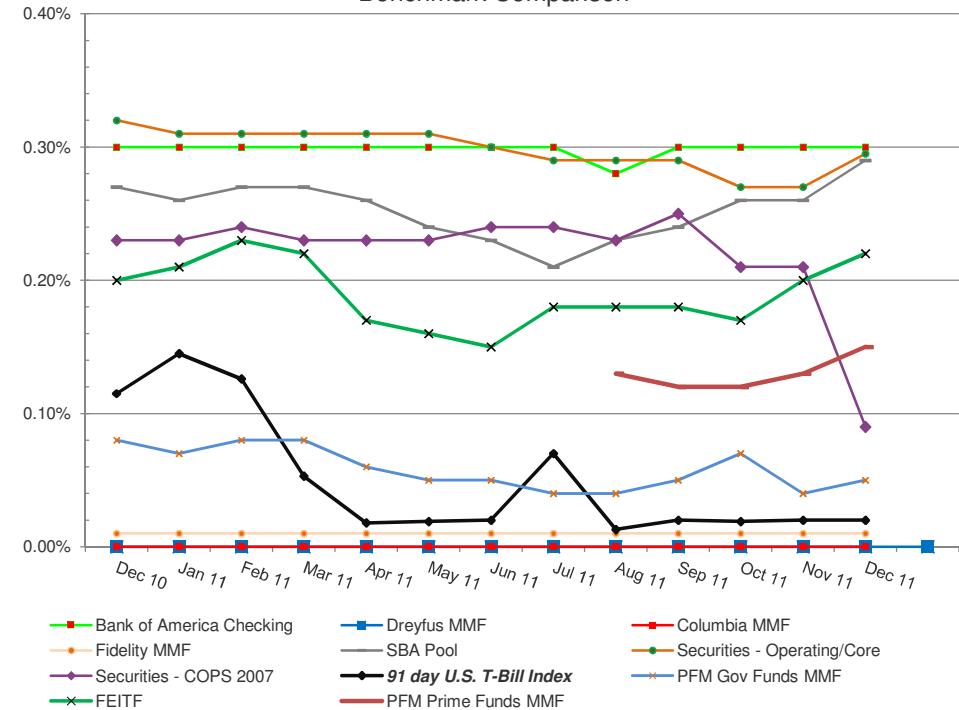
<u>Portfolio Performance &amp; Earnings</u>	December 2011	YTD	Yield
	Net Earnings	Net Earnings	
Bank of America Checking	(a)	5,676	0.30% (a)
Dreyfus Government MMF	-	-	0.00%
Columbia Government MMF	-	-	0.00%
Fidelity Government MMF	33	217	0.01%
PFM Funds Government MMF	876	5,809	0.04%
PFM Funds Prime MMF	3,237	11,437	0.13%
SBA Pool	3	15	0.26%
Intergovernmental Investment Pool - FEITF	1,353	7,309	0.20%
Securities - Operating/Core	4,496	76,540	0.27%
Securities - COPS 2007	-	2,275	0.21%
<b>Totals</b>	<b>9,998</b>	<b>109,278</b>	

(a) Earnings Credit Rate effective 9/1/11

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 December, 2011

<b>GENERAL FUND</b>				
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 216,704	\$ 219,879	\$ 100,121
Federal Through State	1,825,000	134,083	5,607	1,819,393
State Sources	209,127,535	102,877,857	102,682,531	106,445,004
Local Sources - Taxes	169,553,896	149,177,147	134,018,293	35,535,603
Local Sources - Other	4,533,518	4,802,879	3,635,980	897,538
<b>TOTAL REVENUES</b>	<b>385,359,949</b>	<b>257,208,670</b>	<b>240,562,290</b>	<b>144,797,659</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	279,540,057	104,188,533	104,963,635	174,576,422
Pupil Personnel Services	16,781,884	6,448,646	6,457,178	10,324,706
Instructional Media Services	7,029,762	2,849,905	2,577,632	4,452,130
Instruction and Curriculum Development Services	5,229,389	2,729,978	2,843,070	2,386,319
Instructional Staff Training	1,999,890	464,692	628,514	1,371,376
Instructional Related Technology	3,915,132	2,176,764	1,959,199	1,955,933
Board	696,569	427,156	371,150	325,419
General Administration	1,563,353	647,493	702,387	860,966
School Administration	32,250,817	15,932,152	14,462,369	17,788,448
Facilities, Acquisition and Construction	358,669	258,866	197,572	161,097
Fiscal Services	2,666,412	1,398,077	1,163,572	1,502,840
Food Service	-	-	-	-
Central Services	6,790,905	3,471,444	2,331,782	4,459,123
Pupil Transportation Services	17,640,416	7,213,445	6,446,233	11,194,183
Operation of Plant	44,467,605	21,959,471	20,335,570	24,132,035
Maintenance of Plant	14,794,169	6,989,534	6,541,192	8,252,977
Administrative Technology Services	5,937,639	2,578,206	2,454,228	3,483,411
Community Services	1,974,760	2,180,992	2,044,927	(70,167)
Debt Service	-	857,500	-	-
<b>TOTAL EXPENDITURES</b>	<b>443,637,428</b>	<b>182,772,854</b>	<b>176,480,210</b>	<b>267,157,218</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(58,277,479)	74,435,816	64,082,080	(122,359,559)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	-	20,608	23,699	(23,699)
Insurance Loss Recoveries	141	-	141	-
Transfers In	17,689,174	2,802,558	7,928,196	9,760,978
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>17,689,315</b>	<b>2,823,166</b>	<b>7,952,036</b>	<b>9,737,279</b>
Net change in fund balances	(40,588,164)	77,258,982	72,034,116	(112,622,280)
Beginning Fund Balances	64,485,313	46,425,434	64,485,313	-
<b>ENDING FUND BALANCES</b>	<b>\$ 23,897,149</b>	<b>\$ 123,684,416</b>	<b>\$ 136,519,429</b>	<b>\$ (112,622,280)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
Budget and Actual  
December, 2011**

	<b>FOOD SERVICE</b>			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	17,750,000	5,246,798	6,686,184	11,063,816
State Sources	350,000	173,916	175,066	174,934
Local Sources - Taxes	-	-	-	-
Local Sources - Other	6,670,500	3,104,567	2,680,202	3,990,298
<b>TOTAL REVENUES</b>	<b>24,770,500</b>	<b>8,525,281</b>	<b>9,541,452</b>	<b>15,229,048</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	25,273,071	10,704,823	9,198,676	16,074,395
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>25,273,071</b>	<b>10,704,823</b>	<b>9,198,676</b>	<b>16,074,395</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(502,571)	(2,179,542)	342,776	(845,347)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	-	-	3,000	(3,000)
Insurance Loss Recoveries	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>(3,000)</b>
Net change in fund balances	(502,571)	(2,179,542)	345,776	(848,347)
Beginning Fund Balances	9,234,990	7,162,326	9,234,990	-
<b>ENDING FUND BALANCES</b>	<b>\$ 8,732,419</b>	<b>\$ 4,982,784</b>	<b>\$ 9,580,766</b>	<b>\$ (848,347)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
 Budget and Actual  
 December, 2011**

	<b>FEDERAL PROGRAMS</b>			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
<b>REVENUES:</b>				
Federal Direct	\$ 277,262	\$ 148,103	\$ 128,146	\$ 149,116
Federal Through State	44,589,884	14,001,488	13,830,544	30,759,340
State Sources	-	-	-	-
Local Sources - Taxes	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>44,867,146</b>	<b>14,149,591</b>	<b>13,958,690</b>	<b>30,908,456</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	18,180,025	5,120,462	5,736,574	12,443,451
Pupil Personnel Services	3,521,900	2,007,522	1,771,861	1,750,039
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	16,212,583	4,021,704	3,902,371	12,310,212
Instructional Staff Training	3,470,621	1,039,633	904,839	2,565,782
Instructional Related Technology Board	-	23,414	3,581	(3,581)
General Administration	1,411,930	562,499	529,399	882,531
School Administration	1,500	1,100,231	1,025,915	(1,024,415)
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	96,997	45,778	(45,778)
Pupil Transportation Services	2,013,322	151,557	28,651	1,984,671
Operation of Plant	55,265	2,158	9,721	45,544
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	23,414	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>44,867,146</b>	<b>14,149,591</b>	<b>13,958,690</b>	<b>30,908,456</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
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  
 December, 2011**

	<b>ARRA STIMULUS FUNDS</b>			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	787,596	16,059,990	786,722	874
State Sources	-	-	-	-
Local Sources - Taxes	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>787,596</b>	<b>16,059,990</b>	<b>786,722</b>	<b>874</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	480,261	11,218,255	474,232	6,029
Pupil Personnel Services	29,749	1,970,940	29,749	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	165,842	956,932	170,011	(4,169)
Instructional Staff Training	81,632	516,805	81,631	1
Instructional Related Technology	810	148,156	809	1
Board	-	-	-	-
General Administration	26,729	524,117	27,717	(988)
School Administration	1,437	257,308	1,437	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	7,050	-	-
Central Services	-	-	-	-
Pupil Transportation Services	-	192,584	-	-
Operation of Plant	1,136	9,697	1,136	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	257,850	-	-
Community Services	-	296	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>787,596</b>	<b>16,059,990</b>	<b>786,722</b>	<b>874</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
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  
December, 2011**

	<b>RACE TO THE TOP</b>			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	10,745,999	-	1,726,721	9,019,278
State Sources	-	-	-	-
Local Sources - Taxes	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>10,745,999</b>	<b>-</b>	<b>1,726,721</b>	<b>9,019,278</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	498,976	-	122,547	376,429
Pupil Personnel Services	-	-	-	-
Instructional Media Services	-	-	13,964	(13,964)
Instruction and Curriculum Development Services	829,016	-	94,810	734,206
Instructional Staff Training	1,029,769	-	72,063	957,706
Instructional Related Technology	3,394,341	-	339,673	3,054,668
Board	-	-	-	-
General Administration	391,751	-	60,336	331,415
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	4,532,146	-	1,011,847	3,520,299
Pupil Transportation Services	-	-	1,481	(1,481)
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	70,000	-	10,000	60,000
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>10,745,999</b>	<b>-</b>	<b>1,726,721</b>	<b>9,019,278</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
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  
 December, 2011**

	<b>DEBT SERVICE</b>			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,957,213	-	-	1,957,213
Local Sources - Taxes	-	-	-	-
Local Sources - Other	-	11,023	3,147	(3,147)
<b>TOTAL REVENUES</b>	<b>1,957,213</b>	<b>11,023</b>	<b>3,147</b>	<b>1,954,066</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	53,062,424	31,364,577	32,526,263	20,536,161
<b>TOTAL EXPENDITURES</b>	<b>53,062,424</b>	<b>31,364,577</b>	<b>32,526,263</b>	<b>20,536,161</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(51,105,211)	(31,353,554)	(32,523,116)	(18,582,095)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of Refunding Bonds	-	-	42,690,437	(42,690,437)
Payment to Refunded Bond Escrow Agent	-	-	(41,994,258)	41,994,258
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
Transfers In	51,602,901	21,391,509	24,377,181	27,225,720
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>51,602,901</b>	<b>21,391,509</b>	<b>25,073,360</b>	<b>26,529,541</b>
Net change in fund balances	497,690	(9,962,045)	(7,449,756)	7,947,446
Beginning Fund Balances	17,672,285	17,287,301	17,672,285	-
<b>ENDING FUND BALANCES</b>	<b>\$ 18,169,975</b>	<b>\$ 7,325,256</b>	<b>\$ 10,222,529</b>	<b>\$ 7,947,446</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
 Budget and Actual  
 December, 2011**

	<b>CAPITAL PROJECTS</b>			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	446,994	2,809,005	181,016	265,978
Local Sources - Taxes	68,401,124	42,389,928	39,796,786	28,604,338
Local Sources - Other	2,978,372	1,026,214	2,080,128	898,244
<b>TOTAL REVENUES</b>	<b>71,826,490</b>	<b>46,225,147</b>	<b>42,057,930</b>	<b>29,768,560</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	49,009,740	27,018,482	17,217,412	31,792,328
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>49,009,740</b>	<b>27,018,482</b>	<b>17,217,412</b>	<b>31,792,328</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	22,816,750	19,206,665	24,840,518	(2,023,768)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	100,000	-	100,000	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(72,540,107)	(24,194,067)	(32,305,377)	(40,234,730)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(72,440,107)</b>	<b>(24,194,067)</b>	<b>(32,205,377)</b>	<b>(40,234,730)</b>
Net change in fund balances	(49,623,357)	(4,987,402)	(7,364,859)	(42,258,498)
Beginning Fund Balances	92,494,263	135,904,849	92,494,263	-
<b>ENDING FUND BALANCES</b>	<b>\$ 42,870,906</b>	<b>\$ 130,917,447</b>	<b>\$ 85,129,404</b>	<b>\$ (42,258,498)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Governmental Fund Types  
Combined Statement of Revenues, Expenditures & Changes in Fund Balances  
Budget and Actual  
December, 2011**

	<b>TOTALS</b>			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance Change
<b>REVENUES:</b>				
Federal Direct	\$ 597,262	\$ 364,807	\$ 348,025	\$ 249,237
Federal Through State	75,698,479	35,442,359	23,035,778	52,662,701
State Sources	211,881,742	105,860,778	103,038,613	108,843,129
Local Sources - Taxes	237,955,020	191,567,075	173,815,079	64,139,941
Local Sources - Other	14,182,390	8,944,683	8,399,457	5,782,933
<b>TOTAL REVENUES</b>	<b>540,314,893</b>	<b>342,179,702</b>	<b>308,636,952</b>	<b>231,677,941</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	298,699,319	120,527,250	111,296,988	187,402,331
Pupil Personnel Services	20,333,533	10,427,108	8,258,788	12,074,745
Instructional Media Services	7,029,762	2,849,905	2,591,596	4,438,166
Instruction and Curriculum Development Services	22,436,830	7,708,614	7,010,262	15,426,568
Instructional Staff Training	6,581,912	2,021,130	1,687,047	4,894,865
Instructional Related Technology	7,310,283	2,348,334	2,303,262	5,007,021
Board	696,569	427,156	371,150	325,419
General Administration	3,393,763	1,734,109	1,319,839	2,073,924
School Administration	32,253,754	17,289,691	15,489,721	16,764,033
Facilities, Acquisition and Construction	49,368,409	27,277,348	17,414,984	31,953,425
Fiscal Services	2,666,412	1,398,077	1,163,572	1,502,840
Food Service	25,273,071	10,711,873	9,198,676	16,074,395
Central Services	11,323,051	3,568,441	3,389,407	7,933,644
Pupil Transportation Services	19,653,738	7,557,586	6,476,365	13,177,373
Operation of Plant	44,524,006	21,971,326	20,346,427	24,177,579
Maintenance of Plant	14,794,169	6,989,534	6,541,192	8,252,977
Administrative Technology Services	6,007,639	2,859,470	2,464,228	3,543,411
Community Services	1,974,760	2,181,288	2,044,927	(70,167)
Debt Service	53,062,424	32,222,077	32,526,263	20,536,161
<b>TOTAL EXPENDITURES</b>	<b>627,383,404</b>	<b>282,070,317</b>	<b>251,894,694</b>	<b>375,488,710</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(87,068,511)	60,109,385	56,742,258	(143,810,769)
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of Refunding Bonds	-	-	42,690,437	(42,690,437)
Payment to Refunded Bond Escrow Agent	-	-	(41,994,258)	41,994,258
Sale of Land	100,000	-	100,000	-
Sale of Equipment	-	20,608	26,699	(26,699)
Insurance Loss Recoveries	141	-	141	-
Transfers In	69,292,075	24,194,067	32,305,377	36,986,698
Transfers Out	(72,540,107)	(24,194,067)	(32,305,377)	(40,234,730)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,147,891)</b>	<b>20,608</b>	<b>823,019</b>	<b>(3,970,910)</b>
Net change in fund balances	(90,216,402)	60,129,993	57,565,277	(147,781,679)
Beginning Fund Balances	183,886,851	206,779,910	183,886,851	-
<b>ENDING FUND BALANCES</b>	<b>\$ 93,670,449</b>	<b>\$ 266,909,903</b>	<b>\$ 241,452,128</b>	<b>\$ (147,781,679)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Facilities Acquisition & Construction Projects  
July 1, 2011 - December 31, 2011**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
<b>Projects over \$500,000</b>							
* 3821	Citrus Grove Elm "Z"	New School - W Volusia - Site	23,800,000	19,499,330	904,486	135,727	768,759
4280	Deltona HS	Reroof Campus	1,700,000	299,880	1,394,998	620,494	774,505
4345	Forest Lake Elm	Reroof Campus	1,200,000	0	1,303,991	95,973	8,346
* 4250	Holly Hill K-8	Middle School Wing	14,500,000	11,590,890	2,289,905	807,170	1,412,398
4326	Holly Hill Mid	Demolition of Buildings	500,000	0	500,000	262,302	108,259
* 3820	Ormond Bch Mid	Master Plan	50,000,000	38,113,051	11,614,242	7,822,174	3,324,854
4273	Seabreeze HS	Campus Wide Demand Ventilation & Media HVAC	691,000	21,578	679,830	33,649	64,238
4229	Silver Sands Mid	Lighting, HVAC Duct, Windows, Intercom, Fire Sprinklers, Tennis Courts, Kitch	1,900,000	692,404	2,669,431	1,642,849	944,085
4285	Southwestern Mid	Classrooms Addition	4,300,000	397,587	3,298,680	2,130,724	967,956
4351	Various Schools	FCC Narrowbanding Compliance	1,000,000	0	1,000,000	2,575	0
<b>SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<u>25,655,563</u>		<u>8,373,402</u>
<b>Other Capital Projects</b>					<u>23,354,177</u>	4,105,610	<u>8,844,011</u>
<b>TOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<u><u>\$49,009,740</u></u>		<u><u>\$17,217,412</u></u>

"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."

\* - Denotes Projects over \$500,000 that were listed on the Sales Tax Resolution. Portions of the funding is from other sources.

**Notes to the Financial Statement  
December, 2011**

**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.