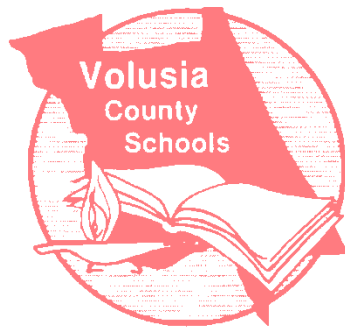


School District of Volusia County

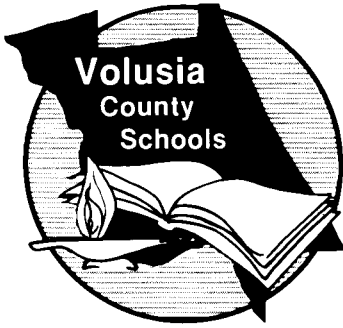
Monthly Financial Statement



February 29, 2012

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: March 13, 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**

The School District of Volusia County's Monthly Financial Statement for February 2012 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 \$14.0 million (-5%). Local Source – Tax revenue in the General Fund shows a decrease of approximately \$16.1 million due primarily to a decrease in taxable value. Local Source - Other revenue decreased approximately \$1.3 million due in part to a decrease in indirect cost. Expenditures in the Instruction function increased approximately \$7.5 million due primarily to salary increases, an increase in charter school payments, and an increase in textbook purchases. Expenditures decreased in the School Administration, Transportation, Operation of Plant, and Maintenance of Plant functions due primarily to a decrease in employer FRS contributions. Transfers In decreased due to the elimination of PECO maintenance funds.

Total revenue in the Food Service Fund shows a decrease due primarily to school starting later in the current year. Expenditures remained consistent with the prior year.

Revenues and expenditures in the Federal Programs Fund remained consistent with the prior year. February's year-to-date expenditures in the ARRA Stimulus Funds decreased due to the final expenditures of the two-year grant. February's year-to-date expenditures show an increase 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 \$2.5 million in the Capital Projects Funds due to the elimination of PECO maintenance funds. Local Source – Tax revenue decreased approximately \$2.7 million due primarily to a decrease in taxable value. Local Source – Other revenue increased approximately \$1.3 million due to an increase in impact fees collected. Expenditures, overall, decreased approximately \$12.1 million due to a decrease in various construction projects. Sale of land increased due to the sale of Euclid and Holly Hill Middle School. 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

Operating/Core Funds

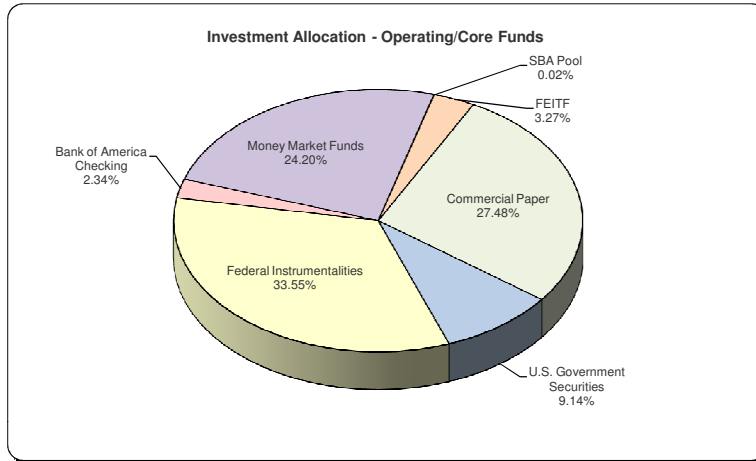
Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of America Checking	\$ 5,689,892	\$ 5,689,892	2.34%	n/a
Money Market Funds	58,857,156	58,857,156	24.20%	75%
SBA Pool	46,934	46,934	0.02%	25%
Intergovernmental Investment Pool - FEITF	7,959,280	7,959,280	3.27%	25%
Commercial Paper	66,888,325	66,827,843	27.48%	35%
U.S. Government Securities	22,081,146	22,218,910	9.14%	100%
Federal Instrumentalities	81,017,489	81,591,007	33.55%	75%
Totals	\$ 242,540,222	\$ 243,191,022	100.00%	

Cash and Investments for the Period Ending February 29, 2012

Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 22,081,146	\$ 22,218,910	9.14%	100%
Totals	\$ 22,081,146	\$ 22,218,910	9.14%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 21,334,340	\$ 21,601,704	8.88%	25%
FHLMC	30,678,819	30,995,731	12.75%	25%
FNMA	29,004,330	28,993,572	11.92%	25%
Totals	\$ 81,017,489	\$ 81,591,007	33.55%	



Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Government	\$ 19,407,845	\$ 19,407,845	7.98%	25%
PFM Funds-Prime	39,021,808	39,021,808	16.05%	
Columbia Government	5,382	5,382	0.00%	25%
Fidelity Government	422,121	422,121	0.17%	25%
Totals	\$ 58,857,156	\$ 58,857,156	24.20%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
General Electric Corp.	\$ 10,995,633	\$ 10,984,765	4.52%	10%
Bank of Tokyo Mitsubishi	9,999,760	9,988,750	4.11%	10%
Toyota Motor Credit	4,999,235	4,994,667	2.05%	10%
Bank of Nova Scotia	6,696,275	6,686,841	2.75%	10%
Nordea N. Amer.	9,698,060	9,683,772	3.98%	10%
Rabobank USA	9,990,420	9,985,433	4.11%	10%
US Bank NA	14,508,942	14,503,615	5.96%	10%
Totals	\$ 66,888,325	\$ 66,827,843	27.48%	

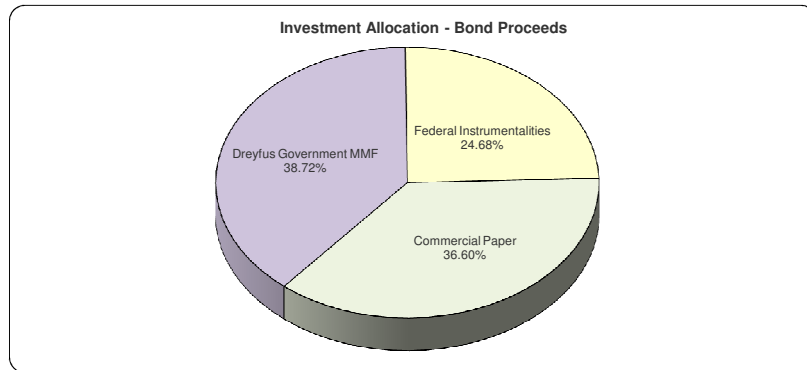
Page 1

Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government MMF	\$ 3,136,885	\$ 3,136,885	38.72%
Federal Instrumentalities	1,999,900	1,999,110	24.68%
Commercial Paper	2,964,825	2,964,407	36.60%
Totals	\$ 8,101,611	\$ 8,100,402	100.00%

Individual Issuer Breakdown:

Federal Instrumentalities	Market Value	Cost	% of Portfolio
FHLB	\$ 1,999,900	\$ 1,999,110	24.68%
Totals	\$ 1,999,900	\$ 1,999,110	24.68%



Commercial Paper	Market Value	Cost	% of Portfolio
General Electric Corp.	\$ 2,964,825	\$ 2,964,407	36.60%
Totals	\$ 2,964,825	\$ 2,964,407	36.60%

School Board of Volusia County, Florida

Cash and Investments for the Period Ending February 29, 2012

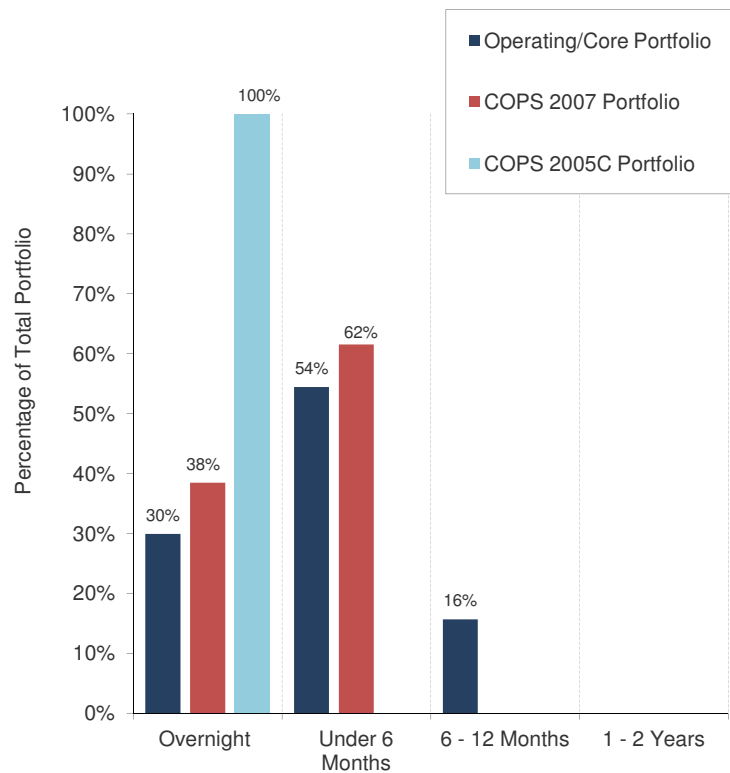
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 75,690,148	30.20%
Under 6 Months	136,988,199	54.65%
6 - 12 Months	37,963,486	15.15%
1 - 2 Years	-	0.00%
Totals	\$ 250,641,833	100.00%

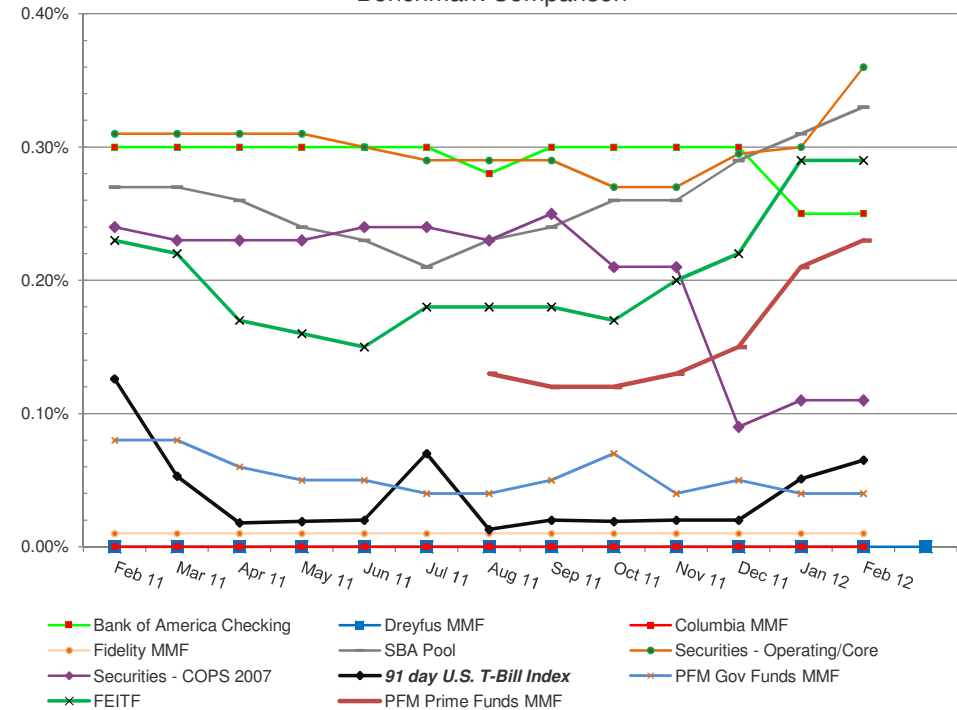
<u>Portfolio Performance & Earnings</u>	February 2012	YTD	Yield
	Net Earnings	Net Earnings	
Bank of America Checking	(a)	5,676	0.25% ^(a)
Dreyfus Government MMF	-	-	0.00%
Columbia Government MMF	-	-	0.00%
Fidelity Government MMF	3	326	0.01%
PFM Funds Government MMF	687	7,466	0.04%
PFM Funds Prime MMF	5,884	21,808	0.23%
SBA Pool	4	23	0.33%
Intergovernmental Investment Pool - FEITF	1,795	10,879	0.29%
Securities - Operating/Core	178,021	463,658	0.36%
Securities - COPS 2007	-	5,463	0.11%
Totals	186,395	515,299	

^(a) Earnings Credit Rate effective 1/1/12

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
February, 2012**

	GENERAL FUND			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
REVENUES:				
Federal Direct	\$ 320,000	\$ 283,462	\$ 300,774	\$ 19,226
Federal Through State	1,859,255	251,232	1,343,554	515,701
State Sources	208,463,178	136,671,272	139,086,162	69,377,016
Local Sources - Taxes	169,553,896	162,353,245	146,251,917	23,301,979
Local Sources - Other	6,785,345	6,790,571	5,443,534	1,341,811
TOTAL REVENUES	386,981,674	306,349,782	292,425,941	94,555,733
EXPENDITURES:				
Current:				
Instruction	279,887,364	144,283,703	151,803,574	128,083,790
Pupil Personnel Services	17,288,042	8,978,253	9,511,300	7,776,742
Instructional Media Services	6,580,868	4,008,594	3,690,369	2,890,499
Instruction and Curriculum Development Services	5,337,550	3,860,849	3,940,569	1,396,981
Instructional Staff Training	1,919,644	695,067	918,665	1,000,979
Instructional Related Technology	3,885,628	2,677,449	2,469,500	1,416,128
Board	696,569	532,473	473,591	222,978
General Administration	1,543,050	847,463	939,726	603,324
School Administration	32,225,656	21,734,847	19,822,270	12,403,386
Facilities, Acquisition and Construction	475,180	382,051	321,529	153,651
Fiscal Services	2,671,614	1,841,221	1,581,190	1,090,424
Food Service	-	-	-	-
Central Services	6,644,780	3,405,250	3,227,425	3,417,355
Pupil Transportation Services	16,832,119	10,227,064	9,275,348	7,556,771
Operation of Plant	43,920,240	28,679,743	27,044,352	16,875,888
Maintenance of Plant	13,997,467	9,314,691	8,868,946	5,128,521
Administrative Technology Services	5,762,538	3,295,226	3,327,793	2,434,745
Community Services	3,731,878	2,961,253	2,823,075	908,803
Debt Service	-	857,500	-	-
TOTAL EXPENDITURES	443,400,187	248,582,697	250,039,222	193,360,965
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(56,418,513)	57,767,085	42,386,719	(98,805,232)
OTHER FINANCING SOURCES (USES):				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	24,845	24,081	32,647	(7,802)
Insurance Loss Recoveries	141	6,953	141	-
Transfers In	15,805,363	11,159,050	8,005,363	7,800,000
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	15,830,349	11,190,084	8,038,151	7,792,198
Net change in fund balances	(40,588,164)	68,957,169	50,424,870	(91,013,034)
Beginning Fund Balances	64,485,313	46,425,434	64,485,313	-
ENDING FUND BALANCES	\$ 23,897,149	\$ 115,382,603	\$ 114,910,183	\$ (91,013,034)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 February, 2012**

	FOOD SERVICE			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	17,780,940	8,276,458	7,755,256	10,025,684
State Sources	426,300	260,877	262,605	163,695
Local Sources - Taxes	-	-	-	-
Local Sources - Other	6,671,206	4,553,509	4,020,471	2,650,735
TOTAL REVENUES	24,878,446	13,090,844	12,038,332	12,840,114
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Pupil Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology	-	-	-	-
Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	25,300,763	15,313,904	15,368,642	9,932,121
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	25,300,763	15,313,904	15,368,642	9,932,121
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(422,317)	(2,223,060)	(3,330,310)	2,907,993
OTHER FINANCING SOURCES (USES):				
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	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	3,000	-	3,000	-
Net change in fund balances	(419,317)	(2,223,060)	(3,327,310)	2,907,993
Beginning Fund Balances	9,234,990	7,162,326	9,234,990	-
ENDING FUND BALANCES	\$ 8,815,673	\$ 4,939,266	\$ 5,907,680	\$ 2,907,993

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 February, 2012**

	FEDERAL PROGRAMS			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
REVENUES:				
Federal Direct	\$ 277,262	\$ 215,011	\$ 191,579	\$ 85,683
Federal Through State	44,590,061	20,934,994	21,203,816	23,386,245
State Sources	-	-	-	-
Local Sources - Taxes	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	44,867,323	21,150,005	21,395,395	23,471,928
EXPENDITURES:				
Current:				
Instruction	18,314,306	8,674,722	9,586,838	8,727,468
Pupil Personnel Services	3,541,597	2,775,243	2,534,392	1,007,205
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	15,875,867	5,623,967	5,507,218	10,368,649
Instructional Staff Training	3,695,700	1,379,837	1,229,302	2,466,398
Instructional Related Technology Board	-	31,412	5,355	(5,355)
General Administration	1,417,976	738,433	754,447	663,529
School Administration	1,500	1,508,545	1,413,959	(1,412,459)
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	113,416	61,670	(61,670)
Pupil Transportation Services	1,965,840	270,109	286,152	1,679,688
Operation of Plant	54,537	2,908	16,062	38,475
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	31,413	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	44,867,323	21,150,005	21,395,395	23,471,928
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
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
 February, 2012**

	ARRA STIMULUS FUNDS			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	971,381	24,610,027	840,363	131,018
State Sources	-	-	-	-
Local Sources - Taxes	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	971,381	24,610,027	840,363	131,018
EXPENDITURES:				
Current:				
Instruction	658,890	18,014,583	527,872	131,018
Pupil Personnel Services	29,749	2,801,144	29,749	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	170,012	1,306,849	170,012	-
Instructional Staff Training	81,632	616,269	81,632	-
Instructional Related Technology	810	157,155	810	-
Board	-	-	-	-
General Administration	27,715	761,814	27,715	-
School Administration	1,437	359,685	1,437	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	47,978	-	-
Central Services	-	-	-	-
Pupil Transportation Services	-	271,115	-	-
Operation of Plant	1,136	15,289	1,136	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	257,850	-	-
Community Services	-	296	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	971,381	24,610,027	840,363	131,018
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
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
February, 2012**

	RACE TO THE TOP			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	10,745,999	-	2,307,198	8,438,801
State Sources	-	-	-	-
Local Sources - Taxes	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	10,745,999	-	2,307,198	8,438,801
EXPENDITURES:				
Current:				
Instruction	498,976	-	139,963	359,013
Pupil Personnel Services	-	-	-	-
Instructional Media Services	-	-	21,244	(21,244)
Instruction and Curriculum Development Services	829,016	-	130,046	698,970
Instructional Staff Training	1,029,769	-	94,998	934,771
Instructional Related Technology	3,394,341	-	607,070	2,787,271
Board	-	-	-	-
General Administration	391,751	-	71,121	320,630
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	4,532,146	-	1,227,015	3,305,131
Pupil Transportation Services	-	-	5,741	(5,741)
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	70,000	-	10,000	60,000
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	10,745,999	-	2,307,198	8,438,801
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
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
 February, 2012**

	DEBT SERVICE			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,957,213	-	-	1,957,213
Local Sources - Taxes	-	-	-	-
Local Sources - Other	3,147	12,147	5,836	(2,689)
TOTAL REVENUES	1,960,360	12,147	5,836	1,954,524
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Pupil Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology	-	-	-	-
Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	53,695,776	31,369,639	32,614,178	21,081,598
TOTAL EXPENDITURES	53,695,776	31,369,639	32,614,178	21,081,598
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(51,735,416)	(31,357,492)	(32,608,342)	(19,127,074)
OTHER FINANCING SOURCES (USES):				
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	54,658,539	26,029,813	28,866,319	25,792,220
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	55,354,718	26,029,813	29,562,498	25,792,220
Net change in fund balances	3,619,302	(5,327,679)	(3,045,844)	6,665,146
Beginning Fund Balances	17,672,285	17,287,301	17,672,285	-
ENDING FUND BALANCES	\$ 21,291,587	\$ 11,959,622	\$ 14,626,441	\$ 6,665,146

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 February, 2012**

	CAPITAL PROJECTS			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance 2012
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	563,183	2,865,497	331,149	232,034
Local Sources - Taxes	68,335,680	50,596,862	47,925,588	20,410,092
Local Sources - Other	3,059,236	1,943,119	3,243,650	(184,414)
TOTAL REVENUES	71,958,099	55,405,478	51,500,387	20,457,712
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Pupil Personnel Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instructional Related Technology	-	-	-	-
Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	49,460,828	35,226,213	23,077,309	26,383,519
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	49,460,828	35,226,213	23,077,309	26,383,519
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	22,497,271	20,179,265	28,423,078	(5,925,807)
OTHER FINANCING SOURCES (USES):				
Proceeds of Refunding Bonds	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Land	1,599,965	-	1,599,965	-
Sale of Equipment	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(70,463,902)	(37,188,863)	(36,871,682)	(33,592,220)
TOTAL OTHER FINANCING SOURCES (USES)	(68,863,937)	(37,188,863)	(35,271,717)	(33,592,220)
Net change in fund balances	(46,366,666)	(17,009,598)	(6,848,639)	(39,518,027)
Beginning Fund Balances	92,494,263	135,904,849	92,494,263	-
ENDING FUND BALANCES	\$ 46,127,597	\$ 118,895,251	\$ 85,645,624	\$ (39,518,027)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues, Expenditures & Changes in Fund Balances
Budget and Actual
February, 2012**

	TOTALS			
	Annual Budget 2012	Actual 2011	Actual 2012	Budget Balance Change
REVENUES:				
Federal Direct	\$ 597,262	\$ 498,473	\$ 492,353	\$ 104,909
Federal Through State	75,947,636	54,072,711	33,450,187	42,497,449
State Sources	211,409,874	139,797,646	139,679,916	71,729,958
Local Sources - Taxes	237,889,576	212,950,107	194,177,505	43,712,071
Local Sources - Other	16,518,934	13,299,346	12,713,491	3,805,443
TOTAL REVENUES	542,363,282	420,618,283	380,513,452	161,849,830
EXPENDITURES:				
Current:				
Instruction	299,359,536	170,973,008	162,058,247	137,301,289
Pupil Personnel Services	20,859,388	14,554,640	12,075,441	8,783,947
Instructional Media Services	6,580,868	4,008,594	3,711,613	2,869,255
Instruction and Curriculum Development Services	22,212,445	10,791,665	9,747,845	12,464,600
Instructional Staff Training	6,726,745	2,691,173	2,324,597	4,402,148
Instructional Related Technology	7,280,779	2,866,016	3,082,735	4,198,044
Board	696,569	532,473	473,591	222,978
General Administration	3,380,492	2,347,710	1,793,009	1,587,483
School Administration	32,228,593	23,603,077	21,237,666	10,990,927
Facilities, Acquisition and Construction	49,936,008	35,608,264	23,398,838	26,537,170
Fiscal Services	2,671,614	1,841,221	1,581,190	1,090,424
Food Service	25,300,763	15,361,882	15,368,642	9,932,121
Central Services	11,176,926	3,518,666	4,516,110	6,660,816
Pupil Transportation Services	18,797,959	10,768,288	9,567,241	9,230,718
Operation of Plant	43,975,913	28,697,940	27,061,550	16,914,363
Maintenance of Plant	13,997,467	9,314,691	8,868,946	5,128,521
Administrative Technology Services	5,832,538	3,584,489	3,337,793	2,494,745
Community Services	3,731,878	2,961,549	2,823,075	908,803
Debt Service	53,695,776	32,227,139	32,614,178	21,081,598
TOTAL EXPENDITURES	628,442,257	376,252,485	345,642,307	282,799,950
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(86,078,975)	44,365,798	34,871,145	(120,950,120)
OTHER FINANCING SOURCES (USES):				
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	1,599,965	-	1,599,965	-
Sale of Equipment	27,845	24,081	35,647	(7,802)
Insurance Loss Recoveries	141	6,953	141	-
Transfers In	70,463,902	37,188,863	36,871,682	33,592,220
Transfers Out	(70,463,902)	(37,188,863)	(36,871,682)	(33,592,220)
TOTAL OTHER FINANCING SOURCES (USES)	2,324,130	31,034	2,331,932	(7,802)
Net change in fund balances	(83,754,845)	44,396,832	37,203,077	(120,957,922)
Beginning Fund Balances	183,886,851	206,779,910	183,886,851	-
ENDING FUND BALANCES	\$ 100,132,006	\$ 251,176,742	\$ 221,089,928	\$ (120,957,922)

SCHOOL DISTRICT OF VOLUSIA COUNTY

Facilities Acquisition & Construction Projects July 1, 2011 - February 29, 2012

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000							
* 3821	Citrus Grove Elm "Z"	New School - W Volusia - Site	23,800,000	19,499,330	892,143	117,420	774,723
4280	Deltona HS	Reroof Campus	1,700,000	299,880	1,394,998	448,464	946,534
4345	Forest Lake Elm	Reroof Campus	1,200,000	0	1,303,991	90,180	14,139
* 4250	Holly Hill K-8	Middle School Wing	14,500,000	11,590,890	2,289,905	231,969	1,985,941
4326	Holly Hill Mid	Demolition of Buildings	500,000	0	500,000	0	371,341
* 3820	Ormond Bch Mid	Master Plan	50,000,000	38,113,051	11,639,336	6,586,366	4,607,253
4273	Seabreeze HS	Campus Wide Demand Ventilation & Media HVAC	691,000	21,578	679,830	21,669	80,638
4229	Silver Sands Mid	Lighting, HVAC Duct, Windows, Intercom, Fire Sprinklers, Tennis Courts, Kitch	1,900,000	692,404	2,710,328	1,513,273	1,197,056
4285	Southwestern Mid	Classrooms Addition	4,300,000	397,587	3,284,440	1,290,816	1,793,673
4351	Various Schools	FCC Narrowbanding Compliance	1,000,000	0	1,000,000	322,598	5,693
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					25,694,971		11,776,991
Other Capital Projects					23,765,857	2,142,282	11,300,319
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$49,460,828		\$23,077,309

"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
February, 2012**

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.