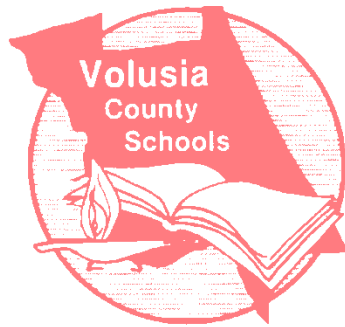


School District of Volusia County

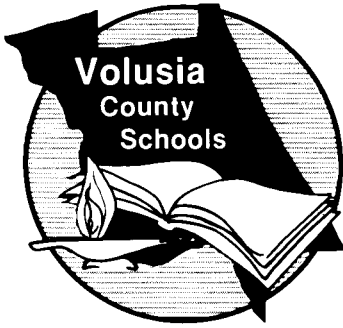
Monthly Financial Statement



February 28, 2013

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 11, 2013

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 2013 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 \$8.6 million (3%). State revenue increased approximately \$11.7 million (8%) due to an increase in FEFP. Property Tax revenue decreased approximately \$4.0 million due to a decrease in assessed value and millage. Expenditures in the Instruction function decreased approximately \$8.3 million due primarily to a reduction in teaching positions. Transfers In from Capital Projects Funds increased approximately \$2.0 million for the sale of land proceeds that are not restricted.

Federal through State revenue in the Food Service Fund shows an increase due to the timing of commodity revenue entries. Total expenditures remained consistent with the prior year.

Revenues and expenditures in the Federal Programs Fund increased approximately \$1.1 million due primarily to the purchase of computer hardware and software from the Title I grant. Year-to-date expenditures through November in the Race to the Top Funds remained consistent with the prior year.

Revenue and expenditures in the Debt Service Funds remained consistent with the prior year. Transfers In shows a decrease due to surety reserve deposits made in the prior year.

Local Source – Other revenue in the Capital Projects Fund decreased approximately \$2.6 million due to a decrease in impact fee revenue. Expenditures decreased approximately \$12.6 million due to a decrease in various construction projects. The largest construction project expended in the current year is the final phase of the Ormond Beach Middle School campus redevelopment. Other construction projects in progress are the re-roofing projects at Forest Lake Elementary and Timbercrest Elementary and an HVAC project at Seabreeze High.

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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	\$ 11,599,630	\$ 11,599,630	5.00%	n/a
Money Market Funds	39,100,984	39,100,984	16.72%	75%
SBA (Florida Prime and Fund B)	56,679	56,679	0.02%	25%
Florida Education Investment Trust Fund	7,978,888	7,978,888	3.41%	25%
Commercial Paper	65,764,449	65,713,148	28.11%	35%
U.S. Government Securities	86,735,606	86,867,832	37.17%	100%
Federal Instrumentalities	22,340,798	22,375,796	9.57%	75%
Totals	\$ 233,577,034	\$ 233,692,957	100.00%	

Cash and Investments for the Period Ending February 28, 2013

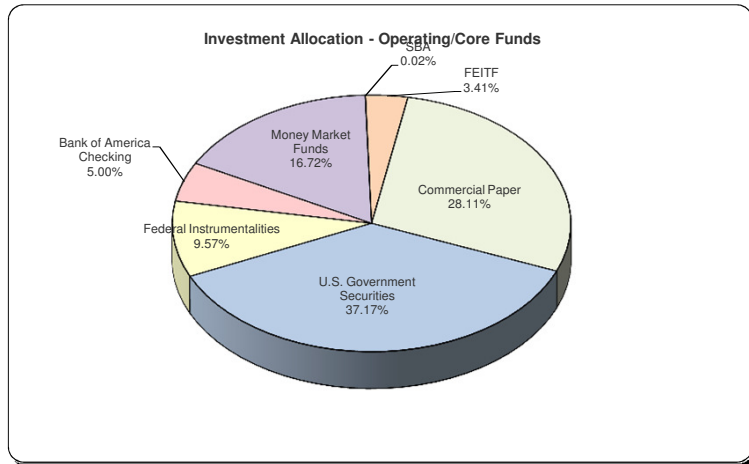
Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 86,735,606	\$ 86,867,832	37.17%	100%
Totals	\$ 86,735,606	\$ 86,867,832	37.17%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 4,497,390	\$ 4,496,175	1.92%	25%
FHLMC	17,843,408	17,879,621	7.65%	25%
FNMA	-	-	0.00%	25%
Totals	\$ 22,340,798	\$ 22,375,796	9.57%	

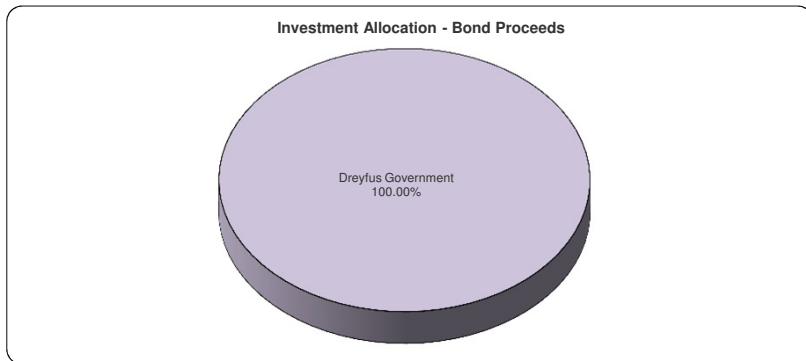
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Government	\$ 408,561	\$ 408,561	0.17%	25%
PFM Funds-Prime	38,395,010	38,395,010	16.43%	25%
Bank of America Govt Reserves	5,383	5,383	0.00%	25%
Fidelity Institutional Government	292,030	292,030	0.12%	25%
Totals	\$ 39,100,984	\$ 39,100,984	16.72%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
General Electric Corp.	\$ 13,996,547	\$ 13,982,265	5.98%	10%
JP Morgan Chase	15,496,040	15,477,500	6.62%	10%
Rabobank USA	2,218,486	2,217,839	0.95%	10%
U.S. Bank	14,990,940	14,985,719	6.41%	10%
Toyota Motor	14,064,331	14,052,732	6.01%	10%
Bank of Tokyo	4,998,105	4,997,093	2.14%	10%
Totals	\$ 65,764,449	\$ 65,713,148	28.11%	



Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government Cash Management	\$ 651,239	\$ 651,239	100.00%
Totals	\$ 651,239	\$ 651,239	100.00%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending February 28, 2013

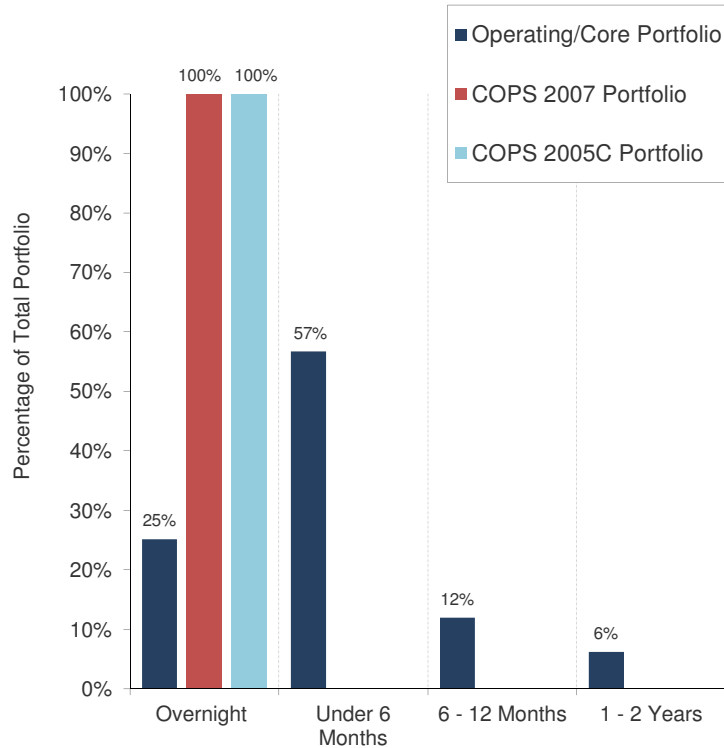
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 59,387,420	25.35%
Under 6 Months	132,449,351	56.55%
6 - 12 Months	27,916,818	11.92%
1 - 2 Years	14,474,684	6.18%
Totals	\$ 234,228,273	100.00%

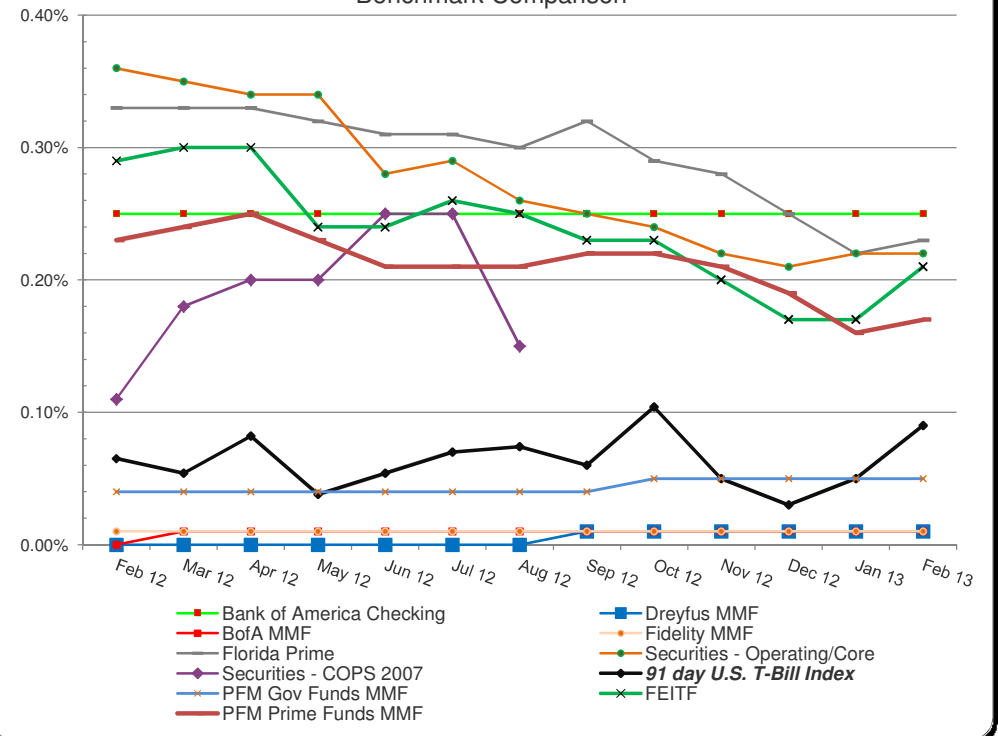
<u>Portfolio Performance & Earnings</u>	February 2013	YTD	Current
	<u>Net Earnings</u>	<u>Net Earnings</u>	<u>Yield</u>
Bank of America Checking	(a)	(a)	0.25% ^(a)
Dreyfus Government MMF	9	123	0.01%
Bank of America Government MMF	0	0	0.01%
Fidelity Institutional Government MMF	4	99	0.01%
PFM Funds Government MMF	15	119	0.05%
PFM Funds Prime MMF	5,046	41,639	0.17%
SBA (Florida Prime)	4	38	0.23%
Intergovernmental Investment Pool - FEITF	1,224	11,916	0.21%
Securities - Operating/Core	31,137	202,863	0.22%
Securities - COPS 2007	-	903	n/a
Totals	37,438	257,700	

^(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, 2013

	GENERAL FUND			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
REVENUES:				
Federal Direct	\$ 320,000	\$ 300,774	\$ 311,366	\$ 8,634
Federal Through State	2,634,186	1,343,554	1,352,635	1,281,551
State Sources	223,268,375	139,086,162	150,805,732	72,462,643
Local Sources - Property Tax	162,660,995	146,251,917	142,286,476	20,374,519
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,930,331	5,443,534	6,231,908	(1,301,577)
TOTAL REVENUES	393,813,887	292,425,941	300,988,117	92,825,770
EXPENDITURES:				
Current:				
Instruction	267,188,390	151,803,574	143,511,611	123,676,779
Pupil Personnel Services	15,920,654	9,511,300	9,417,672	6,502,982
Instructional Media Services	6,437,634	3,690,369	3,303,939	3,133,695
Instruction and Curriculum Development Services	6,706,258	3,940,569	4,588,064	2,118,194
Instructional Staff Training	1,818,948	918,665	529,956	1,288,992
Instructional Related Technology	4,131,458	2,469,500	2,641,773	1,489,685
Board	607,420	473,591	463,194	144,226
General Administration	1,570,402	939,726	878,004	692,398
School Administration	32,803,391	19,822,270	19,625,307	13,178,084
Facilities, Acquisition and Construction	2,390,485	321,529	418,106	1,972,379
Fiscal Services	2,576,759	1,581,190	1,567,782	1,008,977
Food Service	-	-	-	-
Central Services	6,939,945	3,227,425	3,677,576	3,262,369
Pupil Transportation Services	17,394,467	9,275,348	9,420,309	7,974,158
Operation of Plant	42,202,117	27,044,352	26,937,183	15,264,934
Maintenance of Plant	14,922,888	8,868,946	8,731,105	6,191,783
Administrative Technology Services	6,721,189	3,327,793	3,720,886	3,000,303
Community Services	2,600,864	2,823,075	2,737,549	(136,685)
Debt Service	-	-	-	-
TOTAL EXPENDITURES	432,933,269	250,039,222	242,170,016	190,763,253
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(39,119,382)	42,386,719	58,818,101	(97,937,483)
OTHER FINANCING SOURCES (USES):				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	-	32,647	228,676	(228,676)
Sale of Land	-	-	-	-
Insurance Loss Recoveries	1,236	141	1,236	-
Transfers In	17,694,999	8,005,363	9,994,999	7,700,000
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	17,696,235	8,038,151	10,224,911	7,471,324
Net change in fund balances	(21,423,147)	50,424,870	69,043,012	(90,466,159)
Beginning Fund Balances	46,220,473	64,485,313	46,220,473	-
ENDING FUND BALANCES	\$ 24,797,326	\$ 114,910,183	\$ 115,263,485	\$ (90,466,159)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 February, 2013**

	FOOD SERVICE			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	18,381,050	7,755,256	10,088,472	8,292,578
State Sources	350,000	262,605	170,224	179,776
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,889,989	4,020,471	3,839,082	2,050,907
TOTAL REVENUES	24,621,039	12,038,332	14,097,778	10,523,261
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	25,469,919	15,368,642	15,048,359	10,421,560
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	25,469,919	15,368,642	15,048,359	10,421,560
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(848,880)	(3,330,310)	(950,581)	101,701
OTHER FINANCING SOURCES (USES):				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	-	3,000	-	-
Sale of Land	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	3,000	-	-
Net change in fund balances	(848,880)	(3,327,310)	(950,581)	101,701
Beginning Fund Balances	9,854,012	9,234,990	9,854,012	-
ENDING FUND BALANCES	\$ 9,005,132	\$ 5,907,680	\$ 8,903,431	\$ 101,701

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 February, 2013**

	FEDERAL PROGRAMS			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
REVENUES:				
Federal Direct	\$ 4,708	\$ 191,579	\$ 4,700	\$ 8
Federal Through State	45,835,162	21,203,816	22,520,068	23,315,094
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	45,839,870	21,395,395	22,524,768	23,315,102
EXPENDITURES:				
Current:				
Instruction	23,570,294	9,586,838	10,263,724	13,306,570
Pupil Personnel Services	4,956,612	2,534,392	2,755,132	2,201,480
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	11,600,693	5,507,218	5,963,455	5,637,238
Instructional Staff Training	1,536,925	1,229,302	863,872	673,053
Instructional Related Technology	144,592	5,355	70,258	74,334
Board	-	-	-	-
General Administration	1,434,487	754,447	881,301	553,186
School Administration	2,328,038	1,413,959	1,446,226	881,812
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	61,670	-	-
Pupil Transportation Services	246,177	286,152	257,159	(10,982)
Operation of Plant	20,280	16,062	23,641	(3,361)
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	1,772	-	-	1,772
Debt Service	-	-	-	-
TOTAL EXPENDITURES	45,839,870	21,395,395	22,524,768	23,315,102
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	-	-	-	-
Sale of Land	-	-	-	-
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, 2013**

	RACE TO THE TOP			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	6,933,609	3,147,561	2,092,832	4,840,777
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	6,933,609	3,147,561	2,092,832	4,840,777
EXPENDITURES:				
Current:				
Instruction	477,131	667,835	58,417	418,714
Pupil Personnel Services	-	29,749	-	-
Instructional Media Services	116,650	21,244	-	116,650
Instruction and Curriculum Development Services	580,916	300,058	133,617	447,299
Instructional Staff Training	1,036,913	176,630	201,017	835,896
Instructional Related Technology	1,564,910	607,880	844,596	720,314
Board	-	-	-	-
General Administration	257,935	98,836	79,445	178,490
School Administration	-	1,437	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	2,709,980	1,227,015	741,427	1,968,553
Pupil Transportation Services	1,929	5,741	4,091	(2,162)
Operation of Plant	-	1,136	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	187,245	10,000	30,222	157,023
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	6,933,609	3,147,561	2,092,832	4,840,777
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	-	-	-	-
Sale of Land	-	-	-	-
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, 2013**

	DEBT SERVICE			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,953,944	-	-	1,953,944
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	13,274	5,836	16,211	(2,937)
TOTAL REVENUES	1,967,218	5,836	16,211	1,951,007
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	52,927,102	32,614,178	31,895,691	21,031,411
TOTAL EXPENDITURES	52,927,102	32,614,178	31,895,691	21,031,411
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,959,884)	(32,608,342)	(31,879,480)	(19,080,404)
OTHER FINANCING SOURCES (USES):				
Refunding Bonds Issued	-	42,690,437	-	-
Payment to Refunded Bond Escrow Agent	-	(41,994,258)	-	-
Sale of Equipment	-	-	-	-
Sale of Land	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
Transfers In	51,333,984	28,866,319	25,519,276	25,814,708
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	51,333,984	29,562,498	25,519,276	25,814,708
Net change in fund balances	374,100	(3,045,844)	(6,360,204)	6,734,304
Beginning Fund Balances	21,173,903	17,672,285	21,173,903	-
ENDING FUND BALANCES	\$ 21,548,003	\$ 14,626,441	\$ 14,813,699	\$ 6,734,304

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 February, 2013**

	CAPITAL PROJECTS			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	667,594	331,149	362,594	305,000
Local Sources - Property Tax	38,195,287	33,377,917	33,466,675	4,728,612
Local Sources - Sales Tax	30,500,000	14,547,671	15,049,344	15,450,656
Local Sources - Other	648,387	3,243,650	655,726	(7,339)
TOTAL REVENUES	70,011,268	51,500,387	49,534,339	20,476,929
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	21,981,056	23,077,309	10,508,242	11,472,814
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	21,981,056	23,077,309	10,508,242	11,472,814
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,030,212	28,423,078	39,026,097	9,004,115
OTHER FINANCING SOURCES (USES):				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	-	-	-	-
Sale of Land	-	1,599,965	-	-
Insurance Loss Recoveries	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(69,028,983)	(36,871,682)	(35,514,275)	(33,514,708)
TOTAL OTHER FINANCING SOURCES (USES)	(69,028,983)	(35,271,717)	(35,514,275)	(33,514,708)
Net change in fund balances	(20,998,771)	(6,848,639)	3,511,822	(24,510,593)
Beginning Fund Balances	65,328,709	92,494,263	65,328,709	-
ENDING FUND BALANCES	\$44,329,938	\$ 85,645,624	\$ 68,840,531	\$ (24,510,593)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues, Expenditures & Changes in Fund Balances
Budget and Actual
February, 2013**

	TOTALS			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance Change
REVENUES:				
Federal Direct	\$ 324,708	\$ 492,353	\$ 316,066	\$ 8,642
Federal Through State	73,784,007	33,450,187	36,054,007	37,730,000
State Sources	226,239,913	139,679,916	151,338,550	74,901,363
Local Sources - Property Tax	200,856,282	179,629,834	175,753,151	25,103,131
Local Sources - Sales Tax	30,500,000	14,547,671	15,049,344	15,450,656
Local Sources - Other	11,481,981	12,713,491	10,742,927	739,054
TOTAL REVENUES	543,186,891	380,513,452	389,254,045	153,932,846
EXPENDITURES:				
Current:				
Instruction	291,235,815	162,058,247	153,833,752	137,402,063
Pupil Personnel Services	20,877,266	12,075,441	12,172,804	8,704,462
Instructional Media Services	6,554,284	3,711,613	3,303,939	3,250,345
Instruction and Curriculum Development Services	18,887,867	9,747,845	10,685,136	8,202,731
Instructional Staff Training	4,392,786	2,324,597	1,594,845	2,797,941
Instructional Related Technology	5,840,960	3,082,735	3,556,627	2,284,333
Board	607,420	473,591	463,194	144,226
General Administration	3,262,824	1,793,009	1,838,750	1,424,074
School Administration	35,131,429	21,237,666	21,071,533	14,059,896
Facilities, Acquisition and Construction	24,371,541	23,398,838	10,926,348	13,445,193
Fiscal Services	2,576,759	1,581,190	1,567,782	1,008,977
Food Service	25,469,919	15,368,642	15,048,359	10,421,560
Central Services	9,649,925	4,516,110	4,419,003	5,230,922
Pupil Transportation Services	17,642,573	9,567,241	9,681,559	7,961,014
Operation of Plant	42,222,397	27,061,550	26,960,824	15,261,573
Maintenance of Plant	14,922,888	8,868,946	8,731,105	6,191,783
Administrative Technology Services	6,908,434	3,337,793	3,751,108	3,157,326
Community Services	2,602,636	2,823,075	2,737,549	(134,913)
Debt Service	52,927,102	32,614,178	31,895,691	21,031,411
TOTAL EXPENDITURES	586,084,825	345,642,307	324,239,908	261,844,917
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(42,897,934)	34,871,145	65,014,137	(107,912,071)
OTHER FINANCING SOURCES (USES):				
Refunding Bonds Issued	-	42,690,437	-	-
Payment to Refunded Bond Escrow Agent	-	(41,994,258)	-	-
Sale of Equipment	-	35,647	228,676	(228,676)
Sale of Land	-	1,599,965	-	-
Insurance Loss Recoveries	1,236	141	1,236	-
Transfers In	69,028,983	36,871,682	35,514,275	33,514,708
Transfers Out	(69,028,983)	(36,871,682)	(35,514,275)	(33,514,708)
TOTAL OTHER FINANCING SOURCES (USES)	1,236	2,331,932	229,912	(228,676)
Net change in fund balances	(42,896,698)	37,203,077	65,244,049	(108,140,747)
Beginning Fund Balances	142,577,097	183,886,851	142,577,097	-
ENDING FUND BALANCES	\$ 99,680,399	\$ 221,089,928	\$ 207,821,146	\$ (108,140,747)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2012 - February 28, 2013**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000							
4384	Deltona HS	Replace Fire Alarm & Intercom	550,000	0	574,495	24,495	28,570
4345	Forest Lake Elm	Reroof Campus	1,200,000	82,815	1,173,938	33,402	41,390
* 3820	Ormond Bch Mid	Master Plan	50,000,000	47,653,362	2,771,130	377,806	2,393,324
4273	Seabreeze HS	Campus Wide Demand Ventilation & Media HVAC	1,200,000	152,639	838,711	516,913	321,799
4350	Timbercrest Elm	Reroof Campus	1,350,000	72,611	1,094,769	32,177	13,355
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					6,453,044		2,798,438
Other Capital Projects						15,528,012	7,709,804
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$21,981,056		\$10,508,242

"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, 2013**

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.