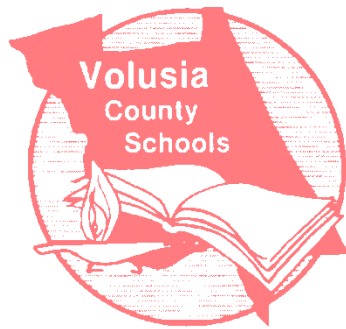


School District of Volusia County

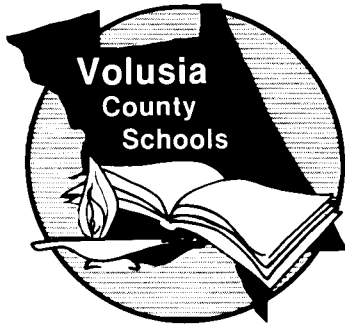
Monthly Financial Statement



January 31, 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: February 14, 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 January 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 \$16.1 million (-6%). Local Source – Tax revenue in the General Fund shows a decrease of approximately \$16.0 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 by \$3.3 million due in part to an increase in charter school payments and an increase in textbook purchases. Expenditures decreased in the School Administration, Transportation and Operation of Plant functions due primarily to a decrease in employer FRS contributions. Transfers In decreased due to the elimination of PECO maintenance funds.

Federal through State revenue in the Food Service Fund shows a decrease due to the timing of the Federal reimbursement for December. The Local source revenue shows a decrease due 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. January's year-to-date expenditures in the ARRA Stimulus Funds decreased due to the final expenditures of the two-year grant. January'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 \$1.1 million due to an increase in impact fees collected. Expenditures, overall, decreased approximately \$9.6 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

Cash and Investments for the Period Ending January 31, 2012

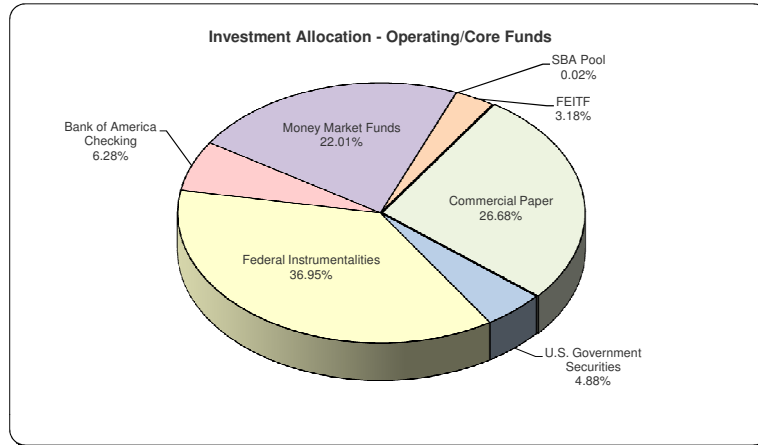
Operating/Core Funds

| Investment Type | Market Value | Cost | % of Portfolio | Permitted by Policy |
|---|-----------------------|-----------------------|----------------|---------------------|
| Bank of America Checking | \$ 15,718,187 | \$ 15,718,187 | 6.28% | n/a |
| Money Market Funds | 55,135,641 | 55,135,641 | 22.01% | 75% |
| SBA Pool | 46,931 | 46,931 | 0.02% | 25% |
| Intergovernmental Investment Pool - FEITF | 7,957,485 | 7,957,485 | 3.18% | 25% |
| Commercial Paper | 66,878,795 | 66,834,660 | 26.68% | 35% |
| U.S. Government Securities | 12,133,549 | 12,228,458 | 4.88% | 100% |
| Federal Instrumentalities | 92,155,856 | 92,584,475 | 36.95% | 75% |
| Totals | \$ 250,026,444 | \$ 250,505,837 | 100.00% | |

Individual Issuer Breakdown:

| U.S. Government Securities | Market Value | Cost | % of Portfolio | Permitted by Policy |
|----------------------------|----------------------|----------------------|----------------|---------------------|
| U.S. Treasuries | \$ 12,133,549 | \$ 12,228,458 | 4.88% | 100% |
| Totals | \$ 12,133,549 | \$ 12,228,458 | 4.88% | |

| Federal Instrumentalities | Market Value | Cost | % of Portfolio | Permitted by Policy |
|---------------------------|----------------------|----------------------|----------------|---------------------|
| FHLB | \$ 32,395,169 | \$ 32,595,172 | 13.01% | 25% |
| FHLMC | 30,754,307 | 30,995,731 | 12.37% | 25% |
| FNMA | 29,006,380 | 28,993,572 | 11.57% | 25% |
| Totals | \$ 92,155,856 | \$ 92,584,475 | 36.95% | |



| Money Market Funds | Market Value | Cost | % of Portfolio | Permitted by Policy |
|----------------------|----------------------|----------------------|----------------|---------------------|
| PFM Funds-Government | \$ 29,407,157 | \$ 29,407,157 | 11.74% | 25% |
| PFM Funds-Prime | 25,015,923 | 25,015,923 | 9.99% | 25% |
| Columbia Government | 5,382 | 5,382 | 0.00% | 25% |
| Fidelity Government | 707,179 | 707,179 | 0.28% | 25% |
| Totals | \$ 55,135,641 | \$ 55,135,641 | 22.01% | |

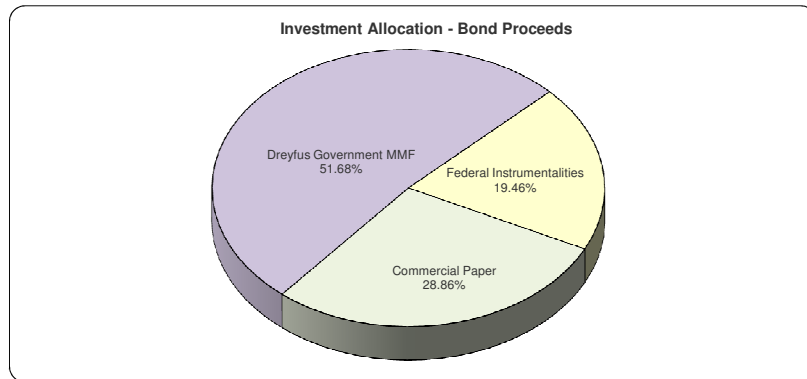
| Commercial Paper | Market Value | Cost | % of Portfolio | Permitted by Policy |
|--------------------------|----------------------|----------------------|----------------|---------------------|
| General Electric Corp. | \$ 15,994,511 | \$ 15,982,140 | 6.38% | 10% |
| Bank of Tokyo Mitsubishi | 9,997,350 | 9,988,750 | 3.99% | 10% |
| Toyota Motor Credit | 4,998,810 | 4,994,667 | 1.99% | 10% |
| Bank of Nova Scotia | 6,693,468 | 6,686,841 | 2.67% | 10% |
| Nordea N. Amer. | 14,693,028 | 14,678,647 | 5.86% | 10% |
| US Bank NA | 14,501,628 | 14,503,615 | 5.79% | 10% |
| Totals | \$ 66,878,795 | \$ 66,834,660 | 26.68% | |

Certificates of Participation - Proceeds

| Investment Type | Market Value | Cost | % of Portfolio |
|---------------------------|----------------------|----------------------|----------------|
| Dreyfus Government MMF | \$ 5,307,574 | \$ 5,307,574 | 51.68% |
| Federal Instrumentalities | 1,999,860 | 1,999,110 | 19.46% |
| Commercial Paper | 2,964,316 | 2,964,407 | 28.86% |
| Totals | \$ 10,271,750 | \$ 10,271,091 | 100.00% |

Individual Issuer Breakdown:

| Federal Instrumentalities | Market Value | Cost | % of Portfolio |
|---------------------------|---------------------|---------------------|----------------|
| FHLB | \$ 1,999,860 | \$ 1,999,110 | 19.46% |
| Totals | \$ 1,999,860 | \$ 1,999,110 | 19.46% |



| Commercial Paper | Market Value | Cost | % of Portfolio |
|------------------------|---------------------|---------------------|----------------|
| General Electric Corp. | \$ 2,964,316 | \$ 2,964,407 | 28.86% |
| Totals | \$ 2,964,316 | \$ 2,964,407 | 28.86% |

School Board of Volusia County, Florida

Cash and Investments for the Period Ending January 31, 2012

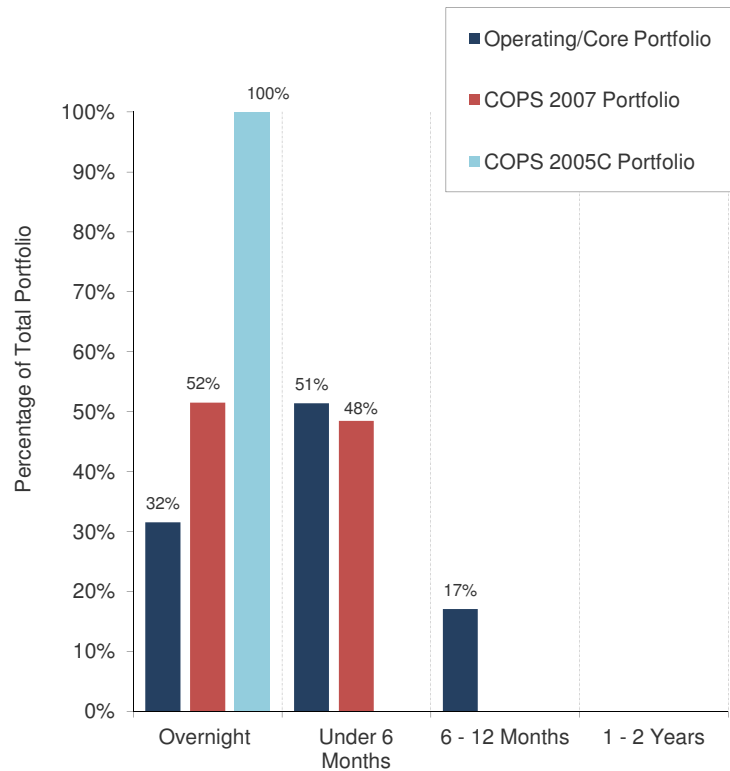
Total - All Cash & Investments

| <u>Maturity Distribution</u> | <u>Market Value</u> | <u>% of Portfolio</u> |
|--------------------------------|-----------------------|-----------------------|
| Overnight (Money Market Funds) | \$ 84,165,818 | 32.33% |
| Under 6 Months | 133,427,011 | 51.26% |
| 6 - 12 Months | 42,705,365 | 16.41% |
| 1 - 2 Years | - | 0.00% |
| Totals | \$ 260,298,194 | 100.00% |

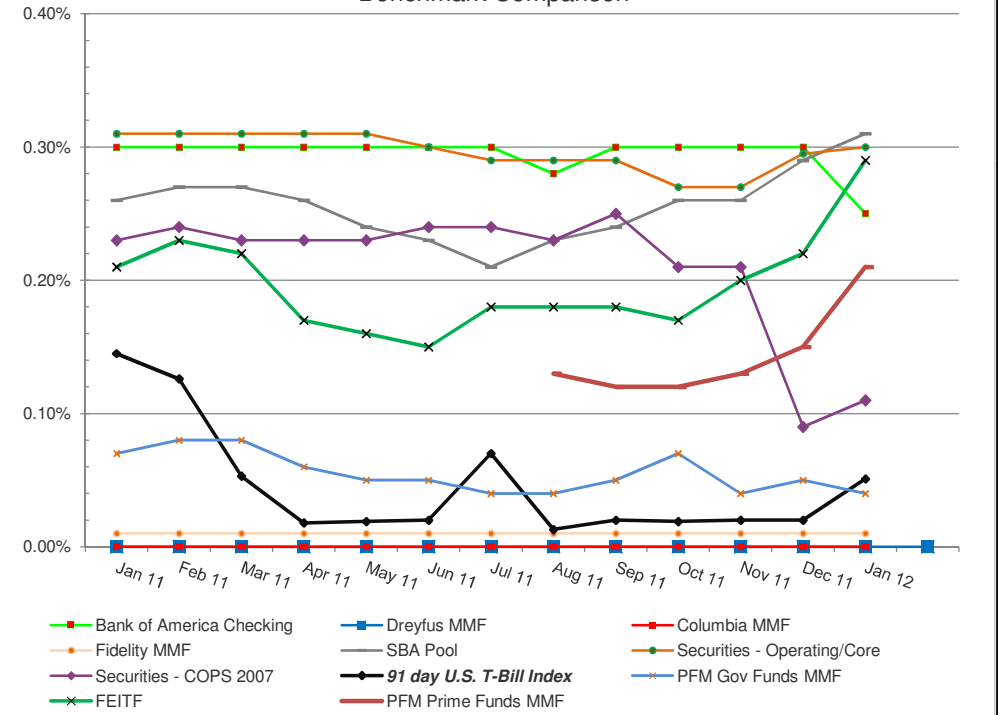
| <u>Portfolio Performance & Earnings</u> | <u>January 2012 Net Earnings</u> | <u>YTD Net Earnings</u> | <u>Yield</u> |
|---|----------------------------------|-------------------------|--------------|
| Bank of America Checking | (a) | 5,676 | 0.25% (a) |
| Dreyfus Government MMF | - | - | 0.00% |
| Columbia Government MMF | - | - | 0.00% |
| Fidelity Government MMF | 106 | 323 | 0.01% |
| PFM Funds Government MMF | 970 | 6,779 | 0.04% |
| PFM Funds Prime MMF | 4,487 | 15,924 | 0.21% |
| SBA Pool | 4 | 19 | 0.31% |
| Intergovernmental Investment Pool - FEITF | 1,775 | 9,084 | 0.29% |
| Securities - Operating/Core | 107,335 | 278,299 | 0.30% |
| Securities - COPS 2007 | 14,825 | 5,463 | 0.11% |
| Totals | 129,502 | 321,567 | |

(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
 January, 2012**

| | GENERAL FUND | | | |
|---|--------------------------|-----------------------|-----------------------|---------------------------|
| | Annual Budget 2012 | Actual 2011 | Actual 2012 | Budget Balance 2012 |
| REVENUES: | | | | |
| Federal Direct | \$ 320,000 | \$ 249,701 | \$ 249,955 | \$ 70,045 |
| Federal Through State | 1,859,255 | 171,503 | 652,370 | 1,206,885 |
| State Sources | 208,452,952 | 119,285,547 | 120,012,026 | 88,440,926 |
| Local Sources - Taxes | 169,553,896 | 157,615,140 | 141,674,387 | 27,879,509 |
| Local Sources - Other | 6,623,182 | 5,850,687 | 4,533,047 | 2,090,135 |
| TOTAL REVENUES | 386,809,285 | 283,172,578 | 267,121,785 | 119,687,500 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 277,665,558 | 124,453,279 | 127,787,459 | 149,878,099 |
| Pupil Personnel Services | 17,253,700 | 7,759,395 | 7,977,214 | 9,276,486 |
| Instructional Media Services | 7,026,915 | 3,429,479 | 3,110,510 | 3,916,405 |
| Instruction and Curriculum Development Services | 5,339,757 | 3,345,455 | 3,369,068 | 1,970,689 |
| Instructional Staff Training | 1,909,398 | 586,697 | 741,710 | 1,167,688 |
| Instructional Related Technology | 3,917,883 | 2,416,999 | 2,227,941 | 1,689,942 |
| Board | 696,569 | 458,492 | 422,599 | 273,970 |
| General Administration | 1,563,792 | 746,388 | 797,201 | 766,591 |
| School Administration | 32,243,372 | 18,742,875 | 17,098,956 | 15,144,416 |
| Facilities, Acquisition and Construction | 436,851 | 350,264 | 279,603 | 157,248 |
| Fiscal Services | 2,661,708 | 1,623,709 | 1,373,037 | 1,288,671 |
| Food Service | - | - | - | - |
| Central Services | 6,787,782 | 2,908,500 | 2,803,275 | 3,984,507 |
| Pupil Transportation Services | 17,877,430 | 8,785,056 | 8,051,814 | 9,825,616 |
| Operation of Plant | 44,407,428 | 25,625,812 | 24,008,332 | 20,399,096 |
| Maintenance of Plant | 14,003,695 | 8,200,189 | 7,743,528 | 6,260,167 |
| Administrative Technology Services | 5,781,570 | 2,958,537 | 2,820,090 | 2,961,480 |
| Community Services | 3,616,244 | 2,577,138 | 2,435,063 | 1,181,181 |
| Debt Service | - | 857,500 | - | - |
| TOTAL EXPENDITURES | 443,189,652 | 215,825,764 | 213,047,400 | 230,142,252 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (56,380,367) | 67,346,814 | 54,074,385 | (110,454,752) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Proceeds of Refunding Bonds | - | - | - | - |
| Payment to Refunded Bond Escrow Agent | - | - | - | - |
| Sale of Land | - | - | - | - |
| Sale of Equipment | 24,845 | 21,205 | 27,196 | (2,351) |
| Insurance Loss Recoveries | 141 | 6,956 | 141 | - |
| Transfers In | 15,767,218 | 11,131,149 | 7,967,218 | 7,800,000 |
| Transfers Out | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 15,792,204 | 11,159,310 | 7,994,555 | 7,797,649 |
| Net change in fund balances | (40,588,163) | 78,506,124 | 62,068,940 | (102,657,103) |
| Beginning Fund Balances | 64,485,313 | 46,425,434 | 64,485,313 | - |
| ENDING FUND BALANCES | \$ 23,897,150 | \$ 124,931,558 | \$ 126,554,253 | \$ (102,657,103) |

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues, Expenditures & Changes in Fund Balances
 Budget and Actual
 January, 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 | 6,686,145 | 11,094,795 |
| State Sources | 426,300 | 173,916 | 175,066 | 251,234 |
| Local Sources - Taxes | - | - | - | - |
| Local Sources - Other | 6,671,206 | 3,860,074 | 3,359,144 | 3,312,062 |
| TOTAL REVENUES | 24,878,446 | 12,310,448 | 10,220,355 | 14,658,091 |
| 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 | 13,010,472 | 13,006,494 | 12,294,269 |
| Central Services | - | - | - | - |
| Pupil Transportation Services | - | - | - | - |
| Operation of Plant | - | - | - | - |
| Maintenance of Plant | - | - | - | - |
| Administrative Technology Services | - | - | - | - |
| Community Services | - | - | - | - |
| Debt Service | - | - | - | - |
| TOTAL EXPENDITURES | 25,300,763 | 13,010,472 | 13,006,494 | 12,294,269 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (422,317) | (700,024) | (2,786,139) | 2,363,822 |
| 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) | (700,024) | (2,783,139) | 2,363,822 |
| Beginning Fund Balances | 9,234,990 | 7,162,326 | 9,234,990 | - |
| ENDING FUND BALANCES | \$ 8,815,673 | \$ 6,462,302 | \$ 6,451,851 | \$ 2,363,822 |

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

| | FEDERAL PROGRAMS | | | |
|---|--------------------------|-------------------|-------------------|---------------------------|
| | Annual Budget 2012 | Actual 2011 | Actual 2012 | Budget Balance 2012 |
| REVENUES: | | | | |
| Federal Direct | \$ 277,262 | \$ 207,019 | \$ 183,752 | \$ 93,510 |
| Federal Through State | 44,234,255 | 17,544,121 | 17,416,125 | 26,818,130 |
| State Sources | - | - | - | - |
| Local Sources - Taxes | - | - | - | - |
| Local Sources - Other | - | - | - | - |
| TOTAL REVENUES | 44,511,517 | 17,751,140 | 17,599,877 | 26,911,640 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 18,098,395 | 6,924,904 | 7,716,198 | 10,382,197 |
| Pupil Personnel Services | 3,541,274 | 2,388,150 | 2,137,700 | 1,403,574 |
| Instructional Media Services | - | - | - | - |
| Instruction and Curriculum Development Services | 15,803,283 | 4,850,470 | 4,685,343 | 11,117,940 |
| Instructional Staff Training | 3,635,287 | 1,261,042 | 1,087,035 | 2,548,252 |
| Instructional Related Technology Board | - | 27,413 | 4,464 | (4,464) |
| General Administration | 1,411,401 | 635,934 | 646,385 | 765,016 |
| School Administration | 1,500 | 1,305,805 | 1,218,365 | (1,216,865) |
| Facilities, Acquisition and Construction | - | - | - | - |
| Fiscal Services | - | - | - | - |
| Food Service | - | - | - | - |
| Central Services | - | 105,207 | 53,693 | (53,693) |
| Pupil Transportation Services | 1,965,201 | 222,345 | 38,032 | 1,927,169 |
| Operation of Plant | 55,176 | 2,456 | 12,662 | 42,514 |
| Maintenance of Plant | - | - | - | - |
| Administrative Technology Services | - | 27,414 | - | - |
| Community Services | - | - | - | - |
| Debt Service | - | - | - | - |
| TOTAL EXPENDITURES | 44,511,517 | 17,751,140 | 17,599,877 | 26,911,640 |
| 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
January, 2012**

| | ARRA STIMULUS FUNDS | | | |
|---|----------------------------|-------------------|----------------|---------------------------|
| | Annual Budget 2012 | Actual 2011 | Actual 2012 | Budget Balance 2012 |
| REVENUES: | | | | |
| Federal Direct | \$ - | \$ - | \$ - | \$ - |
| Federal Through State | 971,381 | 20,333,215 | 814,137 | 157,244 |
| State Sources | - | - | - | - |
| Local Sources - Taxes | - | - | - | - |
| Local Sources - Other | - | - | - | - |
| TOTAL REVENUES | 971,381 | 20,333,215 | 814,137 | 157,244 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 664,046 | 14,597,949 | 501,646 | 162,400 |
| Pupil Personnel Services | 29,749 | 2,384,717 | 29,749 | - |
| Instructional Media Services | - | - | - | - |
| Instruction and Curriculum Development Services | 165,842 | 1,138,123 | 170,011 | (4,169) |
| Instructional Staff Training | 81,632 | 562,645 | 81,632 | - |
| Instructional Related Technology Board | 810 | 152,626 | 810 | - |
| General Administration | - | - | - | - |
| School Administration | 26,729 | 642,680 | 27,716 | (987) |
| Facilities, Acquisition and Construction | 1,437 | 308,362 | 1,437 | - |
| Fiscal Services | - | - | - | - |
| Food Service | - | 42,203 | - | - |
| Central Services | - | - | - | - |
| Pupil Transportation Services | - | 233,523 | - | - |
| Operation of Plant | - | - | - | - |
| Maintenance of Plant | 1,136 | 12,241 | 1,136 | - |
| Administrative Technology Services | - | - | - | - |
| Community Services | - | 257,850 | - | - |
| Debt Service | - | 296 | - | - |
| TOTAL EXPENDITURES | 971,381 | 20,333,215 | 814,137 | 157,244 |
| 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
January, 2012**

| RACE TO THE TOP | | | | |
|---|--------------------------|----------------|------------------|---------------------------|
| | Annual Budget 2012 | Actual 2011 | Actual 2012 | Budget Balance 2012 |
| REVENUES: | | | | |
| Federal Direct | \$ - | \$ - | \$ - | \$ - |
| Federal Through State | 10,745,999 | - | 1,944,818 | 8,801,181 |
| State Sources | - | - | - | - |
| Local Sources - Taxes | - | - | - | - |
| Local Sources - Other | - | - | - | - |
| TOTAL REVENUES | 10,745,999 | - | 1,944,818 | 8,801,181 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 498,976 | - | 130,789 | 368,187 |
| Pupil Personnel Services | - | - | - | - |
| Instructional Media Services | - | - | 17,592 | (17,592) |
| Instruction and Curriculum Development Services | 829,016 | - | 111,571 | 717,445 |
| Instructional Staff Training | 1,029,769 | - | 86,201 | 943,568 |
| Instructional Related Technology | 3,394,341 | - | 434,540 | 2,959,801 |
| Board | - | - | - | - |
| General Administration | 391,751 | - | 68,432 | 323,319 |
| School Administration | - | - | - | - |
| Facilities, Acquisition and Construction | - | - | - | - |
| Fiscal Services | - | - | - | - |
| Food Service | - | - | - | - |
| Central Services | 4,532,146 | - | 1,084,212 | 3,447,934 |
| 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 | - | - | - | - |
| TOTAL EXPENDITURES | 10,745,999 | - | 1,944,818 | 8,801,181 |
| 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
 January, 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 | 11,481 | 4,266 | (1,119) |
| TOTAL REVENUES | 1,960,360 | 11,481 | 4,266 | 1,956,094 |
| 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 | 53,693,526 | 31,364,577 | 32,611,428 | 21,082,098 |
| TOTAL EXPENDITURES | 53,693,526 | 31,364,577 | 32,611,428 | 21,082,098 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (51,733,166) | (31,353,096) | (32,607,162) | (19,126,004) |
| 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 | 54,656,289 | 23,708,161 | 26,620,625 | 28,035,664 |
| Transfers Out | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 55,352,468 | 23,708,161 | 27,316,804 | 28,035,664 |
| Net change in fund balances | 3,619,302 | (7,644,935) | (5,290,358) | 8,909,660 |
| Beginning Fund Balances | 17,672,285 | 17,287,301 | 17,672,285 | - |
| ENDING FUND BALANCES | \$ 21,291,587 | \$ 9,642,366 | \$ 12,381,927 | \$ 8,909,660 |

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

| | CAPITAL PROJECTS | | | |
|---|--------------------------|-----------------------|----------------------|---------------------------|
| | Annual Budget 2012 | Actual 2011 | Actual 2012 | Budget Balance 2012 |
| REVENUES: | | | | |
| Federal Direct | \$ - | \$ - | \$ - | \$ - |
| Federal Through State | - | - | - | - |
| State Sources | 525,038 | 2,837,596 | 245,458 | 279,580 |
| Local Sources - Taxes | 68,401,124 | 46,384,173 | 43,758,224 | 24,642,900 |
| Local Sources - Other | 2,978,372 | 1,719,129 | 2,850,451 | 127,921 |
| TOTAL REVENUES | 71,904,534 | 50,940,898 | 46,854,133 | 25,050,401 |
| 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 | 48,986,587 | 30,988,449 | 21,409,216 | 27,577,371 |
| Fiscal Services | - | - | - | - |
| Food Service | - | - | - | - |
| Central Services | - | - | - | - |
| Pupil Transportation Services | - | - | - | - |
| Operation of Plant | - | - | - | - |
| Maintenance of Plant | - | - | - | - |
| Administrative Technology Services | - | - | - | - |
| Community Services | - | - | - | - |
| Debt Service | - | - | - | - |
| TOTAL EXPENDITURES | 48,986,587 | 30,988,449 | 21,409,216 | 27,577,371 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | 22,917,947 | 19,952,449 | 25,444,917 | (2,526,970) |
| 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 | (70,423,507) | (34,839,310) | (34,587,843) | (35,835,664) |
| TOTAL OTHER FINANCING SOURCES (USES) | (68,823,542) | (34,839,310) | (32,987,878) | (35,835,664) |
| Net change in fund balances | (45,905,595) | (14,886,861) | (7,542,961) | (38,362,634) |
| Beginning Fund Balances | 92,494,263 | 135,904,849 | 92,494,263 | - |
| ENDING FUND BALANCES | \$ 46,588,668 | \$ 121,017,988 | \$ 84,951,302 | \$ (38,362,634) |

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

| | TOTALS | | | |
|---|--------------------------|-----------------------|-----------------------|-----------------------------|
| | Annual Budget 2012 | Actual 2011 | Actual 2012 | Budget Balance Change |
| REVENUES: | | | | |
| Federal Direct | \$ 597,262 | \$ 456,720 | \$ 433,707 | \$ 163,555 |
| Federal Through State | 75,591,830 | 46,325,297 | 27,513,595 | 48,078,235 |
| State Sources | 211,361,503 | 122,297,059 | 120,432,550 | 90,928,953 |
| Local Sources - Taxes | 237,955,020 | 203,999,313 | 185,432,611 | 52,522,409 |
| Local Sources - Other | 16,275,907 | 11,441,371 | 10,746,908 | 5,528,999 |
| TOTAL REVENUES | 541,781,522 | 384,519,760 | 344,559,371 | 197,222,151 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Instruction | 296,926,975 | 145,976,132 | 136,136,092 | 160,790,883 |
| Pupil Personnel Services | 20,824,723 | 12,532,262 | 10,144,663 | 10,680,060 |
| Instructional Media Services | 7,026,915 | 3,429,479 | 3,128,102 | 3,898,813 |
| Instruction and Curriculum Development Services | 22,137,898 | 9,334,048 | 8,335,993 | 13,801,905 |
| Instructional Staff Training | 6,656,086 | 2,410,384 | 1,996,578 | 4,659,508 |
| Instructional Related Technology | 7,313,034 | 2,597,038 | 2,667,755 | 4,645,279 |
| Board | 696,569 | 458,492 | 422,599 | 273,970 |
| General Administration | 3,393,673 | 2,025,002 | 1,539,734 | 1,853,939 |
| School Administration | 32,246,309 | 20,357,042 | 18,318,758 | 13,927,551 |
| Facilities, Acquisition and Construction | 49,423,438 | 31,338,713 | 21,688,819 | 27,734,619 |
| Fiscal Services | 2,661,708 | 1,623,709 | 1,373,037 | 1,288,671 |
| Food Service | 25,300,763 | 13,052,675 | 13,006,494 | 12,294,269 |
| Central Services | 11,319,928 | 3,013,707 | 3,941,180 | 7,378,748 |
| Pupil Transportation Services | 19,842,631 | 9,240,924 | 8,091,327 | 11,751,304 |
| Operation of Plant | 44,463,740 | 25,640,509 | 24,022,130 | 20,441,610 |
| Maintenance of Plant | 14,003,695 | 8,200,189 | 7,743,528 | 6,260,167 |
| Administrative Technology Services | 5,851,570 | 3,243,801 | 2,830,090 | 3,021,480 |
| Community Services | 3,616,244 | 2,577,434 | 2,435,063 | 1,181,181 |
| Debt Service | 53,693,526 | 32,222,077 | 32,611,428 | 21,082,098 |
| TOTAL EXPENDITURES | 627,399,425 | 329,273,617 | 300,433,370 | 326,966,055 |
| Excess (Deficiency) of Revenues | | | | |
| Over (Under) Expenditures | (85,617,903) | 55,246,143 | 44,126,001 | (129,743,904) |
| 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 | 21,205 | 30,196 | (2,351) |
| Insurance Loss Recoveries | 141 | 6,956 | 141 | - |
| Transfers In | 70,423,507 | 34,839,310 | 34,587,843 | 35,835,664 |
| Transfers Out | (70,423,507) | (34,839,310) | (34,587,843) | (35,835,664) |
| TOTAL OTHER FINANCING SOURCES (USES) | 2,324,130 | 28,161 | 2,326,481 | (2,351) |
| Net change in fund balances | (83,293,773) | 55,274,304 | 46,452,482 | (129,746,255) |
| Beginning Fund Balances | 183,886,851 | 206,779,910 | 183,886,851 | - |
| ENDING FUND BALANCES | \$ 100,593,078 | \$ 262,054,214 | \$ 230,339,333 | \$ (129,746,255) |

SCHOOL DISTRICT OF VOLUSIA COUNTY

Facilities Acquisition & Construction Projects July 1, 2011 - January 31, 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 | 449,782 | 945,975 |
| 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 | 246,543 | 1,972,950 |
| 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 | 11,614,242 | 7,223,658 | 3,932,907 |
| 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 | 1,598,984 | 1,070,448 |
| 4285 | Southwestern Mid | Classrooms Addition | 4,300,000 | 397,587 | 3,284,320 | 1,724,058 | 1,360,262 |
| 4351 | Various Schools | FCC Narrowbanding Compliance | 1,000,000 | 0 | 1,000,000 | 284,848 | 0 |
| SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES | | | | | 25,628,860 | | 10,506,983 |
| Other Capital Projects | | | | | 23,357,727 | 1,943,683 | 10,902,232 |
| TOTAL OF CURRENT BUDGET AND EXPENDITURES | | | | | \$48,986,587 | | \$21,409,216 |

"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
January, 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.

