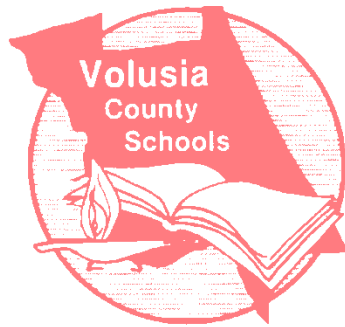


# *School District of Volusia County*

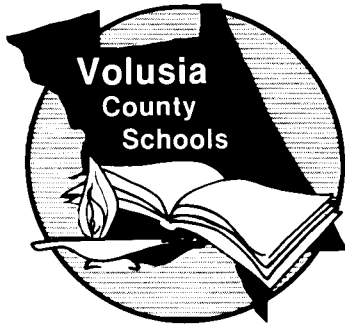
## **Monthly Financial Statement**



**May 31, 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

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DATE: June 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**

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The School District of Volusia County's Monthly Financial Statement for May 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 \$8.2 million (2%). State revenue increased approximately \$14.1 million (7%) due to an increase in FEFP. Property Tax revenue decreased approximately \$5.0 million due to a decrease in assessed value and millage. Expenditures in the Instruction function decreased approximately \$12.0 million due primarily to a reduction in teaching positions. Transfers In from Capital Projects Funds shows a decrease of approximately \$5.9 million due to the transfer in of proceeds from the sale of land that is not restricted and the timing of the transfer in for maintenance.

Federal through State revenue in the Food Service Fund increased approximately \$3.3 million due to the timing of the Federal reimbursement. Total expenditures remained consistent with the prior year.

Revenues and expenditures in the Federal Programs Fund remained consistent with the prior year. Expenditures in the Race to the Top Fund show a decrease because prior year expenditures include ARRA Funds.

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 \$4.0 million due to a decrease in impact fee revenue. Expenditures decreased approximately \$15.5 million due to a decrease in various construction projects. Transfers Out shows a decrease due to the timing of the maintenance transfer to the General Fund. 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 HVAC projects at Seabreeze High and Woodward Elementary.

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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	\$ 16,834,818	\$ 16,834,818	7.73%	n/a
Money Market Funds	64,939,052	64,939,052	29.88%	75%
SBA (Florida Prime and Fund B)	59,608	59,608	0.03%	25%
Florida Education Investment Trust Fund	7,982,108	7,982,108	3.67%	25%
Commercial Paper	52,181,045	52,134,584	24.00%	35%
U.S. Government Securities	66,781,077	66,898,190	30.78%	100%
Federal Instrumentalities	8,406,591	8,488,519	3.91%	75%
<b>Totals</b>	<b>\$ 217,184,299</b>	<b>\$ 217,336,879</b>	<b>100.00%</b>	

Cash and Investments for the Period Ending May 31, 2013

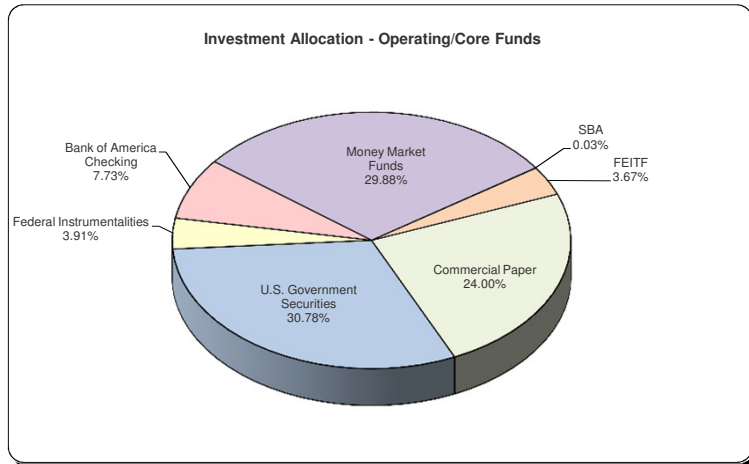
Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 66,781,077	\$ 66,898,190	30.78%	100%
<b>Totals</b>	<b>\$ 66,781,077</b>	<b>\$ 66,898,190</b>	<b>30.78%</b>	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 4,496,490	\$ 4,496,175	2.07%	25%
FHLMC	3,910,101	3,992,344	1.84%	25%
FNMA	-	-	0.00%	25%
<b>Totals</b>	<b>\$ 8,406,591</b>	<b>\$ 8,488,519</b>	<b>3.91%</b>	

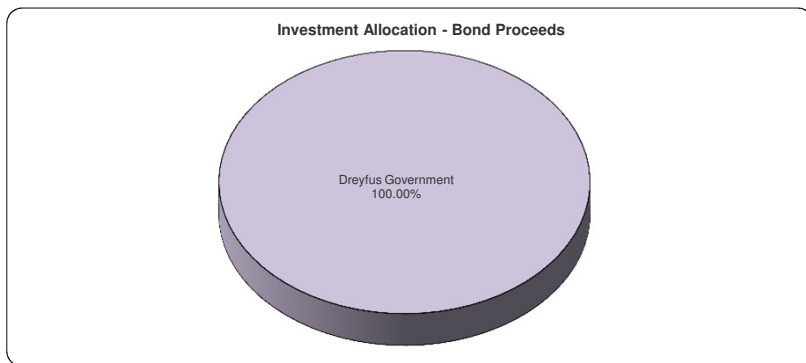
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
PFM Funds-Government	\$ 408,609	\$ 408,609	0.19%	25%
PFM Funds-Prime	39,404,848	39,404,848	18.13%	25%
Bank of America Govt Reserves	5,383	5,383	0.00%	25%
Fidelity Institutional Government	25,120,212	25,120,212	11.56%	25%
<b>Totals</b>	<b>\$ 64,939,052</b>	<b>\$ 64,939,052</b>	<b>29.88%</b>	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
General Electric Corp.	\$ 8,999,937	\$ 8,989,765	4.14%	10%
JP Morgan Chase	4,999,985	4,992,954	2.30%	10%
Rabobank USA	2,219,678	2,217,839	1.02%	10%
U.S. Bank	9,999,930	9,990,025	4.60%	10%
Toyota Motor	10,999,956	10,987,491	5.06%	10%
Bank of Tokyo	4,999,915	4,997,189	2.30%	10%
BNP Paribas	3,068,560	3,068,235	1.41%	10%
UBS Finance	6,893,084	6,891,086	3.17%	10%
<b>Totals</b>	<b>\$ 52,181,045</b>	<b>\$ 52,134,584</b>	<b>24.00%</b>	



Certificates of Participation - Proceeds

Investment Type	Market Value	Cost	% of Portfolio
Dreyfus Government Cash Management	\$ 451,637	\$ 451,637	100.00%
<b>Totals</b>	<b>\$ 451,637</b>	<b>\$ 451,637</b>	<b>100.00%</b>



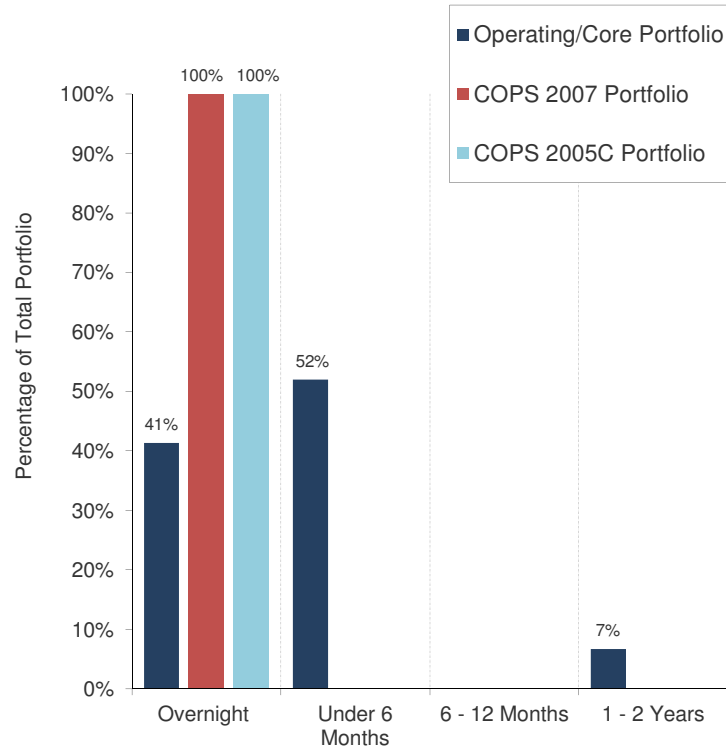
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 90,267,223	41.48%
Under 6 Months	112,898,818	51.87%
6 - 12 Months	-	0.00%
1 - 2 Years	14,469,894	6.65%
<b>Totals</b>	<b>\$ 217,635,936</b>	<b>100.00%</b>

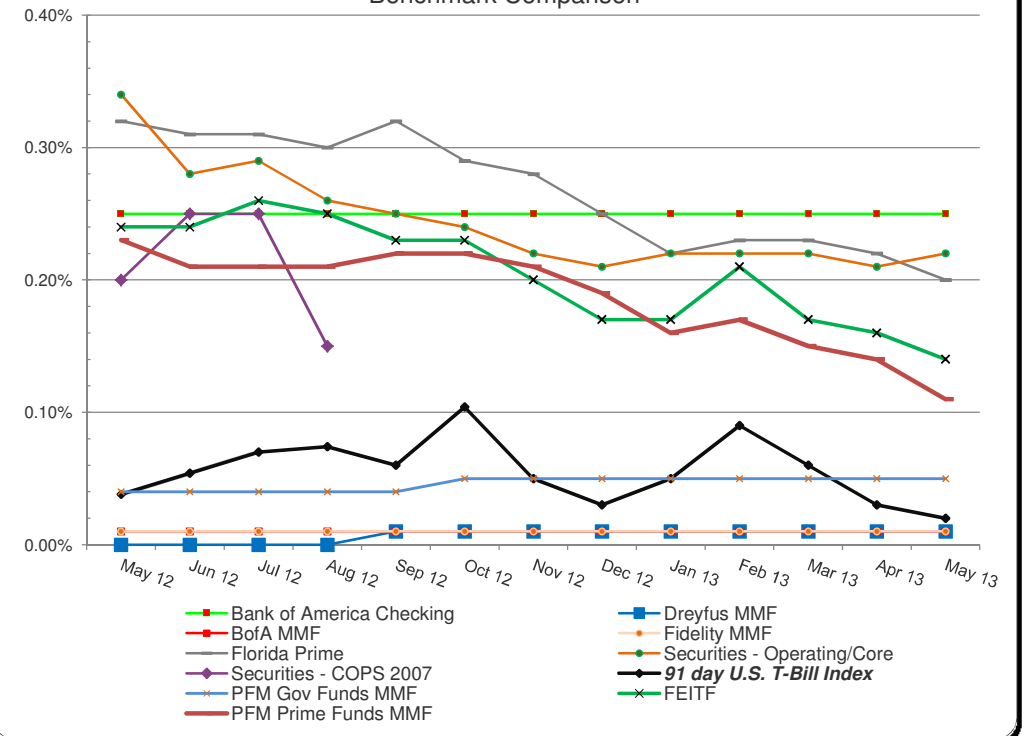
<u>Portfolio Performance &amp; Earnings</u>	May 2013	YTD	Current
	Net Earnings	Net Earnings	Yield
Bank of America Checking	(a)	(a)	0.25% <sup>(a)</sup>
Dreyfus Government MMF	4	137	0.01%
Bank of America Government MMF	0	0	0.01%
Fidelity Institutional Government MMF	27	133	0.01%
PFM Funds Government MMF	16	167	0.05%
PFM Funds Prime MMF	2,846	51,477	0.11%
SBA (Florida Prime)	6	54	0.20%
Intergovernmental Investment Pool - FEITF	869	15,136	0.14%
Securities - Operating/Core	20,575	332,092	0.22%
Securities - COPS 2007	-	903	n/a
<b>Totals</b>	<b>24,342</b>	<b>400,098</b>	

<sup>(a)</sup> 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 May, 2013

<b>GENERAL FUND</b>				
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
<b>REVENUES:</b>				
Federal Direct	\$ 400,828	\$ 422,084	\$ 426,550	\$ (25,722)
Federal Through State	2,698,391	1,841,245	1,979,401	718,990
State Sources	222,474,423	190,742,659	204,870,436	17,603,987
Local Sources - Property Tax	162,660,995	162,922,252	157,913,731	4,747,264
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	8,810,240	11,057,051	9,995,415	(1,185,175)
<b>TOTAL REVENUES</b>	<b>397,044,877</b>	<b>366,985,291</b>	<b>375,185,533</b>	<b>21,859,344</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instruction	266,632,575	220,604,007	208,616,387	58,016,188
Pupil Personnel Services	16,055,810	14,013,562	13,494,146	2,561,664
Instructional Media Services	6,486,992	5,304,730	4,739,506	1,747,486
Instruction and Curriculum Development Services	6,865,703	5,597,265	6,488,717	376,986
Instructional Staff Training	1,885,797	1,260,992	780,483	1,105,314
Instructional Related Technology	4,131,660	3,318,773	3,417,230	714,430
Board	607,864	657,568	596,738	11,126
General Administration	1,588,464	1,325,100	1,223,539	364,925
School Administration	33,055,190	28,471,135	28,056,404	4,998,786
Facilities, Acquisition and Construction	2,464,860	454,577	494,528	1,970,332
Fiscal Services	2,631,587	2,254,139	2,178,811	452,776
Food Service	-	-	-	-
Central Services	6,879,261	4,772,611	4,929,768	1,949,493
Pupil Transportation Services	17,315,913	13,903,651	13,798,994	3,516,919
Operation of Plant	42,701,268	37,056,956	36,408,796	6,292,472
Maintenance of Plant	14,869,521	12,773,226	12,120,810	2,748,711
Administrative Technology Services	6,725,657	4,529,921	4,905,910	1,819,747
Community Services	5,542,982	3,891,753	3,783,230	1,759,752
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>436,441,104</b>	<b>360,189,966</b>	<b>346,033,997</b>	<b>90,407,107</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<b>(39,396,227)</b>	<b>6,795,325</b>	<b>29,151,536</b>	<b>(68,547,763)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	228,676	43,237	231,437	(2,761)
Sale of Land	-	-	-	-
Insurance Loss Recoveries	1,236	2,124	1,236	-
Transfers In	17,743,166	15,922,747	10,043,166	7,700,000
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>17,973,078</b>	<b>15,968,108</b>	<b>10,275,839</b>	<b>7,697,239</b>
Net change in fund balances	<b>(21,423,149)</b>	<b>22,763,433</b>	<b>39,427,375</b>	<b>(60,850,524)</b>
Beginning Fund Balances	46,220,473	64,485,313	46,220,473	-
<b>ENDING FUND BALANCES</b>	<b>\$ 24,797,324</b>	<b>\$ 87,248,746</b>	<b>\$ 85,647,848</b>	<b>\$ (60,850,524)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>FOOD SERVICE</b>			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	18,381,050	14,002,565	17,303,061	1,077,989
State Sources	350,000	355,522	349,850	150
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,889,989	5,859,827	5,576,289	313,700
<b>TOTAL REVENUES</b>	<b>24,621,039</b>	<b>20,217,914</b>	<b>23,229,200</b>	<b>1,391,839</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
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	22,575,575	22,082,755	3,387,164
Central Services	-	-	-	-
Pupil Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>25,469,919</b>	<b>22,575,575</b>	<b>22,082,755</b>	<b>3,387,164</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(848,880)	(2,357,661)	1,146,445	(1,995,325)
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	-	3,000	-	-
Sale of Land	-	-	-	-
Insurance Loss Recoveries	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>3,000</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(848,880)	(2,354,661)	1,146,445	(1,995,325)
Beginning Fund Balances	9,854,012	9,234,990	9,854,012	-
<b>ENDING FUND BALANCES</b>	<b>\$ 9,005,132</b>	<b>\$ 6,880,329</b>	<b>\$ 11,000,457</b>	<b>\$ (1,995,325)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>FEDERAL PROGRAMS</b>			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
<b>REVENUES:</b>				
Federal Direct	\$ 4,708	\$ 257,042	\$ 4,700	\$ 8
Federal Through State	46,608,776	31,313,101	31,971,038	14,637,738
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>46,613,484</b>	<b>31,570,143</b>	<b>31,975,738</b>	<b>14,637,746</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instruction	25,289,528	14,606,362	14,559,443	10,730,085
Pupil Personnel Services	4,710,646	3,770,673	3,974,321	736,325
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	10,398,715	7,947,737	8,473,798	1,924,917
Instructional Staff Training	1,814,087	1,681,662	1,141,228	672,859
Instructional Related Technology	202,379	8,084	144,319	58,060
Board	-	-	-	-
General Administration	1,475,261	1,082,014	1,229,235	246,026
School Administration	2,331,125	2,023,286	2,043,264	287,861
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Pupil Transportation Services	363,755	424,706	376,087	(12,332)
Operation of Plant	26,216	25,619	34,043	(7,827)
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	1,772	-	-	1,772
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>46,613,484</b>	<b>31,570,143</b>	<b>31,975,738</b>	<b>14,637,746</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	-	-	-	-
Sale of Land	-	-	-	-
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  
May, 2013**

	<b>RACE TO THE TOP</b>			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	6,941,109	4,521,385	2,461,166	4,479,943
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>6,941,109</b>	<b>4,521,385</b>	<b>2,461,166</b>	<b>4,479,943</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	477,131	772,972	87,961	389,170
Pupil Personnel Services	-	29,749	-	-
Instructional Media Services	116,650	32,544	-	116,650
Instruction and Curriculum Development Services	580,916	363,232	187,079	393,837
Instructional Staff Training	1,044,413	213,268	234,293	810,120
Instructional Related Technology	1,564,910	1,498,138	947,496	617,414
Board	-	-	-	-
General Administration	257,935	151,241	93,264	164,671
School Administration	-	1,437	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	2,709,980	1,425,122	860,319	1,849,661
Pupil Transportation Services	1,929	12,304	7,572	(5,643)
Operation of Plant	-	1,136	444	(444)
Maintenance of Plant	-	-	-	-
Administrative Technology Services	187,245	20,242	42,738	144,507
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>6,941,109</b>	<b>4,521,385</b>	<b>2,461,166</b>	<b>4,479,943</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding Bonds Issued	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Sale of Equipment	-	-	-	-
Sale of Land	-	-	-	-
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  
 May, 2013**

	<b>DEBT SERVICE</b>			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,953,944	-	-	1,953,944
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	18,041	11,827	21,173	(3,132)
<b>TOTAL REVENUES</b>	<b>1,971,985</b>	<b>11,827</b>	<b>21,173</b>	<b>1,950,812</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	52,933,663	35,199,134	34,322,256	18,611,407
<b>TOTAL EXPENDITURES</b>	<b>52,933,663</b>	<b>35,199,134</b>	<b>34,322,256</b>	<b>18,611,407</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(50,961,678)	(35,187,307)	(34,301,083)	(16,660,595)
<b>OTHER FINANCING SOURCES (USES):</b>				
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	51,340,545	35,737,458	32,392,475	18,948,070
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>51,340,545</b>	<b>36,433,637</b>	<b>32,392,475</b>	<b>18,948,070</b>
Net change in fund balances	378,867	1,246,330	(1,908,608)	2,287,475
Beginning Fund Balances	21,173,903	17,672,285	21,173,903	-
<b>ENDING FUND BALANCES</b>	<b>\$ 21,552,770</b>	<b>\$ 18,918,615</b>	<b>\$ 19,265,295</b>	<b>\$ 2,287,475</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>CAPITAL PROJECTS</b>			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance 2013
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,037,085	481,448	732,085	305,000
Local Sources - Property Tax	38,195,287	37,189,389	37,143,913	1,051,374
Local Sources - Sales Tax	30,500,000	22,832,132	23,694,641	6,805,359
Local Sources - Other	652,004	4,627,706	672,958	(20,954)
<b>TOTAL REVENUES</b>	<b>70,384,376</b>	<b>65,130,675</b>	<b>62,243,597</b>	<b>8,140,779</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	22,306,143	28,905,556	13,396,243	8,909,900
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>22,306,143</b>	<b>28,905,556</b>	<b>13,396,243</b>	<b>8,909,900</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,078,233	36,225,119	48,847,354	(769,121)
<b>OTHER FINANCING SOURCES (USES):</b>				
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	(69,083,711)	(51,660,206)	(42,435,641)	(26,648,070)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(69,083,711)</b>	<b>(50,060,241)</b>	<b>(42,435,641)</b>	<b>(26,648,070)</b>
Net change in fund balances	(21,005,478)	(13,835,122)	6,411,713	(27,417,191)
Beginning Fund Balances	65,328,709	92,494,263	65,328,709	-
<b>ENDING FUND BALANCES</b>	<b>\$44,323,231</b>	<b>\$ 78,659,141</b>	<b>\$ 71,740,422</b>	<b>\$ (27,417,191)</b>

## SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	<b>TOTALS</b>			
	Annual Budget 2013	Actual 2012	Actual 2013	Budget Balance Change
<b>REVENUES:</b>				
Federal Direct	\$ 405,536	\$ 679,126	\$ 431,250	\$ (25,714)
Federal Through State	74,629,326	51,678,296	53,714,666	20,914,660
State Sources	225,815,452	191,579,629	205,952,371	19,863,081
Local Sources - Property Tax	200,856,282	200,111,641	195,057,644	5,798,638
Local Sources - Sales Tax	30,500,000	22,832,132	23,694,641	6,805,359
Local Sources - Other	15,370,274	21,556,411	16,265,835	(895,561)
<b>TOTAL REVENUES</b>	<b>547,576,870</b>	<b>488,437,235</b>	<b>495,116,407</b>	<b>52,460,463</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instruction	292,399,234	235,983,341	223,263,791	69,135,443
Pupil Personnel Services	20,766,456	17,813,984	17,468,467	3,297,989
Instructional Media Services	6,603,642	5,337,274	4,739,506	1,864,136
Instruction and Curriculum Development Services	17,845,334	13,908,234	15,149,594	2,695,740
Instructional Staff Training	4,744,297	3,155,922	2,156,004	2,588,293
Instructional Related Technology	5,898,949	4,824,995	4,509,045	1,389,904
Board	607,864	657,568	596,738	11,126
General Administration	3,321,660	2,558,355	2,546,038	775,622
School Administration	35,386,315	30,495,858	30,099,668	5,286,647
Facilities, Acquisition and Construction	24,771,003	29,360,133	13,890,771	10,880,232
Fiscal Services	2,631,587	2,254,139	2,178,811	452,776
Food Service	25,469,919	22,575,575	22,082,755	3,387,164
Central Services	9,589,241	6,197,733	5,790,087	3,799,154
Pupil Transportation Services	17,681,597	14,340,661	14,182,653	3,498,944
Operation of Plant	42,727,484	37,083,711	36,443,283	6,284,201
Maintenance of Plant	14,869,521	12,773,226	12,120,810	2,748,711
Administrative Technology Services	6,912,902	4,550,163	4,948,648	1,964,254
Community Services	5,544,754	3,891,753	3,783,230	1,761,524
Debt Service	52,933,663	35,199,134	34,322,256	18,611,407
<b>TOTAL EXPENDITURES</b>	<b>590,705,422</b>	<b>482,961,759</b>	<b>450,272,155</b>	<b>140,433,267</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(43,128,552)	5,475,476	44,844,252	(87,972,804)
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding Bonds Issued	-	42,690,437	-	-
Payment to Refunded Bond Escrow Agent	-	(41,994,258)	-	-
Sale of Equipment	228,676	46,237	231,437	(2,761)
Sale of Land	-	1,599,965	-	-
Insurance Loss Recoveries	1,236	2,124	1,236	-
Transfers In	69,083,711	51,660,205	42,435,641	26,648,070
Transfers Out	(69,083,711)	(51,660,206)	(42,435,641)	(26,648,070)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>229,912</b>	<b>2,344,504</b>	<b>232,673</b>	<b>(2,761)</b>
Net change in fund balances	(42,898,640)	7,819,980	45,076,925	(87,975,565)
Beginning Fund Balances	142,577,097	183,886,851	142,577,097	-
<b>ENDING FUND BALANCES</b>	<b>\$ 99,678,457</b>	<b>\$ 191,706,831</b>	<b>\$ 187,654,022</b>	<b>\$ (87,975,565)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

**Facilities Acquisition & Construction Projects  
July 1, 2012 - May 31, 2013**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
<b>Projects over \$500,000</b>							
4352	Central Admn	Electrical in Data Area & Parking Lot Lighting	350,000	24,230	699,156	173,998	221,158
4345	Forest Lake Elm	Reroof Campus	1,200,000	82,815	953,113	903,110	50,003
* 3820	Ormond Bch Mid	Master Plan	50,000,000	47,653,362	2,500,991	95,184	2,405,807
4385	Pine Ridge HS	Replace Intercom	530,000	0	592,000	62,000	0
4273	Seabreeze HS	Campus Wide Demand Ventilation & Media HVAC	1,200,000	152,639	887,271	374,893	463,819
4350	Timbercrest Elm	Reroof Campus	1,350,000	72,611	1,141,526	1,121,741	19,785
* 3527	University HS "DDD"	New School - W Volusia	110,000,000	121,322,317	681,771	0	681,771
4330	Woodward Ave Elm	HVAC System Modification	650,000	53,942	641,775	160,718	85,768
<b>SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>8,097,602</b>		<b>3,928,110</b>
<b>Other Capital Projects</b>						14,208,541	9,468,133
<b>TOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>\$22,306,143</b>	3,009,348	<b>\$13,396,243</b>

"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  
May, 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.