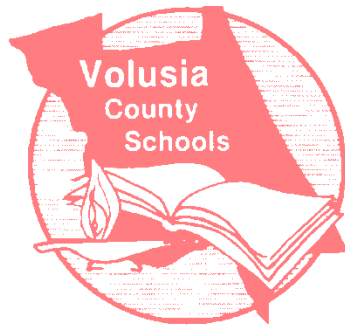


School District of Volusia County

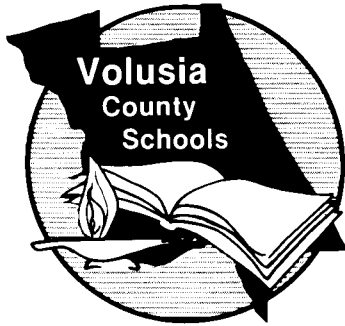
Monthly Financial Statement



November 30, 2016

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: December 14, 2016

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 November 2016 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.

State revenue increased approximately \$5.5 million (5%) due to an increase in FEFP. Property Tax revenue shows a decrease of approximately \$3.9 million due to the timing of remittances from the County. Overall, total expenditures in the General Fund increased 3%. Expenditures in the Instruction function show an increase due to an earlier first pay date in the current year, offset by a decrease in instructional materials purchased. Expenditures in the Operation of Plant function shows a decrease due primarily to a decrease in capital expenditures. The Administrative Technology Services function shows an increase and the Instruction Related Technology function shows a decrease due to hardware and software expenditures moved between functions in the current year. Transfers In shows an increase due to the timing of the maintenance transfer from Capital Projects Funds.

State revenue in the Food Service fund shows an increase due to the timing of State reimbursements. Local revenue increased due to an increase in student lunches purchased. Total expenditures in the Food Service Fund increased approximately \$0.8 million (9%) due primarily to an increase in food and supplies.

Expenditures in the Federal Programs Fund decreased approximately \$0.6 million (-4%) due primarily to a decrease in Title I expenditures offset by an increase in other grant expenditures.

Expenditures in the Debt Service Funds remained consistent with the prior year. Transfers In decreased due to the final payment on the Sales Tax Revenue Bonds. Transfers Out increased because the Sales Tax Revenue Bond reserve funds were transferred back to the Capital Projects Fund.

State revenue in the Capital Projects Funds increased \$0.6 million due to an increase in the PECO allocation. Property Tax revenue shows a decrease of approximately \$0.4 million due to the timing of remittances from the County. Expenditures increased due to an increase in various projects in progress. Transfers In increased because the Sales Tax Revenue Bond reserve funds were transferred back to the Capital Projects Fund. Transfers Out shows an increase due to the timing of the maintenance transfer to General Fund offset by decreased transfers to debt service due to the final payment on the Sales Tax Revenue Bonds.

Construction projects in progress are the HVAC upgrades at Creekside Middle, Friendship Elementary and Pine Trail Elementary; major exterior renovations to Brewster Center; re-roofing project at Debary Elementary; replacement of Pierson Elementary; and replacement of chillers at Woodward Elementary.

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Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 2,414,191	\$ 2,414,191	1.67%	N/A
Money Market Funds	342,483	342,483	0.24%	50%
SBA (Florida Prime)	15,024,305	15,024,305	10.45%	25%
Florida Education Investment Trust Fund	38,698,173	38,698,173	26.91%	25%
Commercial Paper	4,536,885	4,522,273	3.15%	35%
Corporate Notes	4,872,268	4,891,911	3.40%	25%
U.S. Government Securities	65,420,720	65,405,163	45.48%	100%
Federal Instrumentalities	11,612,659	11,705,787	8.14%	75%
Municipal Bonds	804,700	799,004	0.56%	25%
Totals	\$ 143,726,384	\$ 143,803,290	100.00%	

(a) In compliance at the time of purchase.

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 65,420,720	\$ 65,405,163	45.48%	100%
Totals	\$ 65,420,720	\$ 65,405,163	45.48%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 5,947,866	\$ 5,978,397	4.16%	40%
FHLMC	2,247,058	2,259,804	1.57%	40%
FNMA	2,997,231	3,019,596	2.10%	40%
Tennessee Valley Authority	420,504	447,990	0.31%	40%
Totals	\$ 11,612,659	\$ 11,705,787	8.14%	

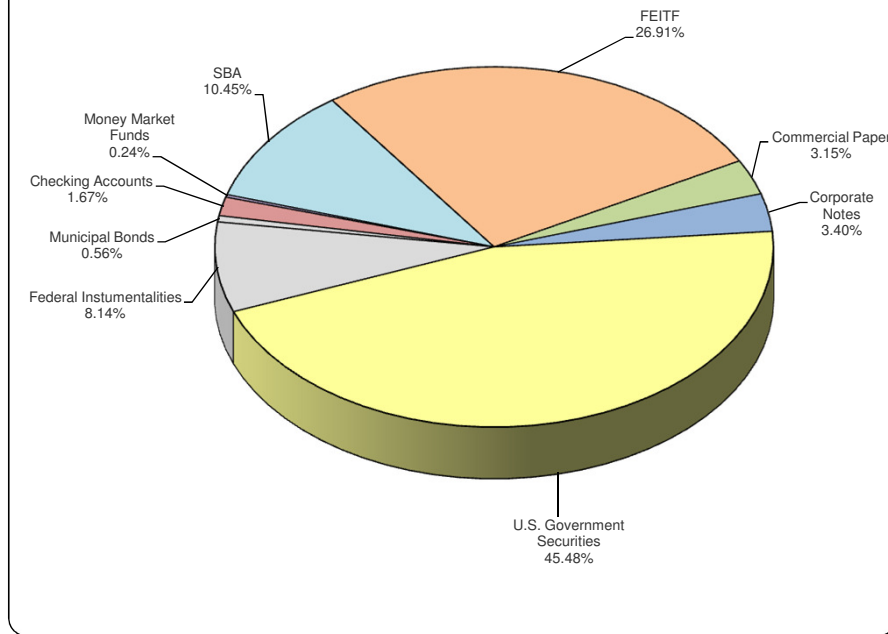
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 342,483	\$ 342,483	0.24%	25%
Totals	\$ 342,483	\$ 342,483	0.24%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp TxbI Rev Bd	\$ 535,607	\$ 530,000	0.37%	5%
Regional Transit Auth, IL TxbI Rev Bds	269,093	269,004	0.19%	5%
Totals	\$ 804,700	\$ 799,004	0.56%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 2,044,893	\$ 2,037,349	1.42%	5%
JP Morgan Securities	1,496,816	1,492,458	1.04%	5%
Bank of Montreal	497,612	495,407	0.34%	5%
BNP Paribas	497,564	497,059	0.35%	5%
Totals	\$ 4,536,885	\$ 4,522,273	3.15%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 500,700	\$ 502,595	0.35%	5%
American Honda Fin Corp	287,016	289,822	0.20%	5%
Apple Inc	466,081	469,679	0.33%	5%
Berkshire Hathaway	119,675	119,947	0.08%	5%
Chevron	542,144	540,000	0.38%	5%
Cisco Sytems Inc	268,931	269,889	0.19%	5%
Goldman Sachs	349,006	349,669	0.24%	5%
John Deere Capital	280,899	279,983	0.19%	5%
JP Morgan Chase	499,875	501,300	0.35%	5%
Microsoft Corp	177,516	179,815	0.13%	5%
Pepsico Inc	149,466	149,957	0.10%	5%
Toyota Motor Credit Corp	648,239	649,922	0.45%	5%
Walt Disney Corp	80,190	79,893	0.06%	5%
Wells Fargo & Co	502,530	509,440	0.35%	5%
Totals	\$ 4,872,268	\$ 4,891,911	3.40%	

Investment Allocation - Operating & Core Funds



Sales Tax Revenue Bonds 2016 - Proceeds

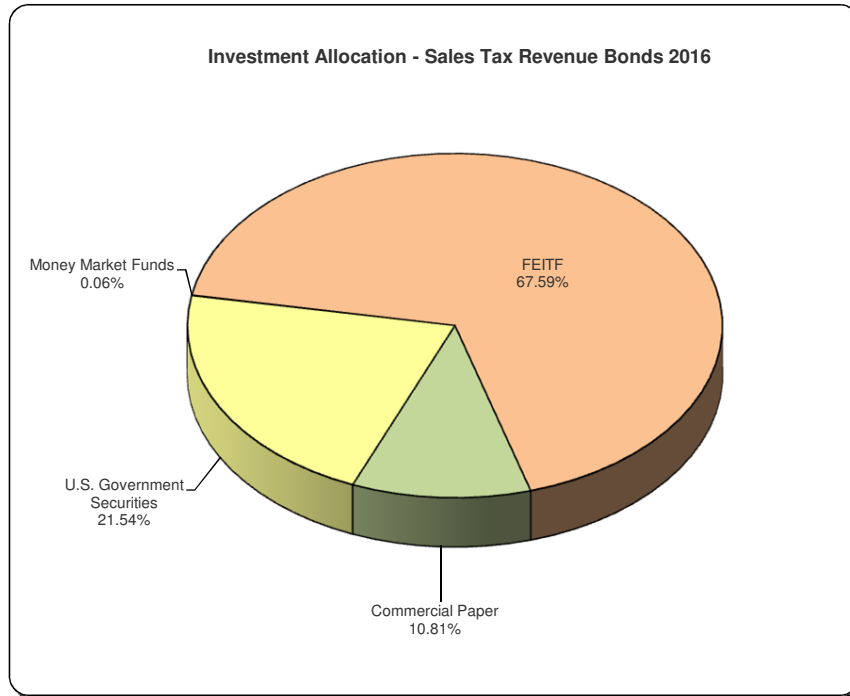
<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Money Market Funds	\$ 20,411	\$ 20,411	0.06%
Florida Education Investment Trust Fund	25,002,623	25,002,623	67.59%
Commercial Paper	3,998,040	3,998,884	10.81%
U.S. Government Securities	7,967,323	7,969,328	21.54%
Totals	\$ 36,988,397	\$ 36,991,246	100.00%

Individual Issuer Breakdown:

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 7,967,323	\$ 7,969,328	21.54%
Totals	\$ 7,967,323	\$ 7,969,328	21.54%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 20,411	\$ 20,411	0.06%
Totals	\$ 20,411	\$ 20,411	0.06%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Toyota Motor Credit	\$ 1,998,580	\$ 1,997,762	5.40%
US Bancorp Investments	1,999,460	2,001,122	5.41%
Totals	\$ 3,998,040	\$ 3,998,884	10.81%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending November 30, 2016

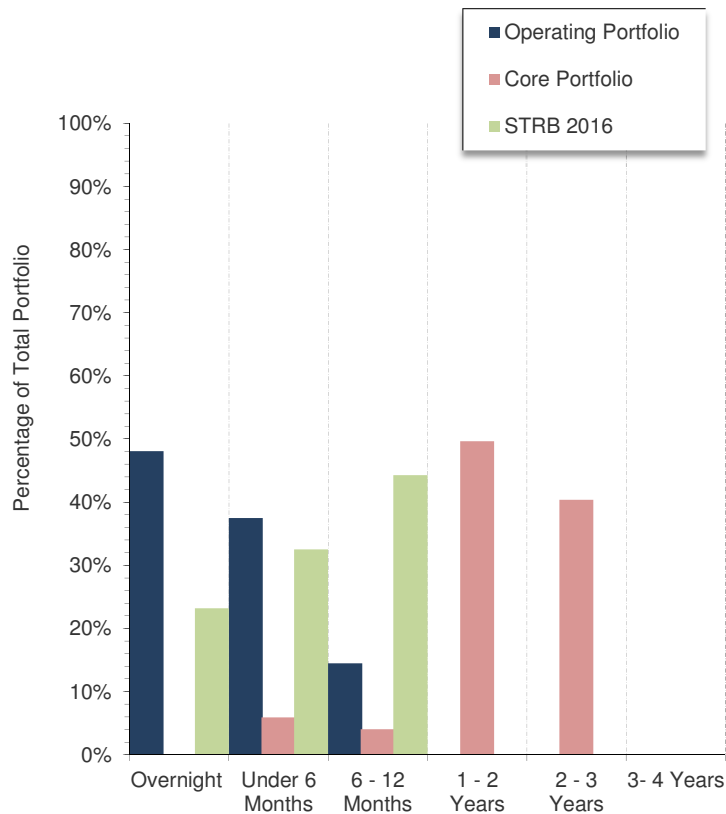
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 65,062,186	36.00%
Under 6 Months	57,599,634	31.87%
6 - 12 Months	34,459,619	19.07%
1 - 2 Years	13,011,690	7.20%
2 - 3 Years	10,581,652	5.86%
3 - 4 Years	-	0.00%
Totals	\$ 180,714,781	100.00%

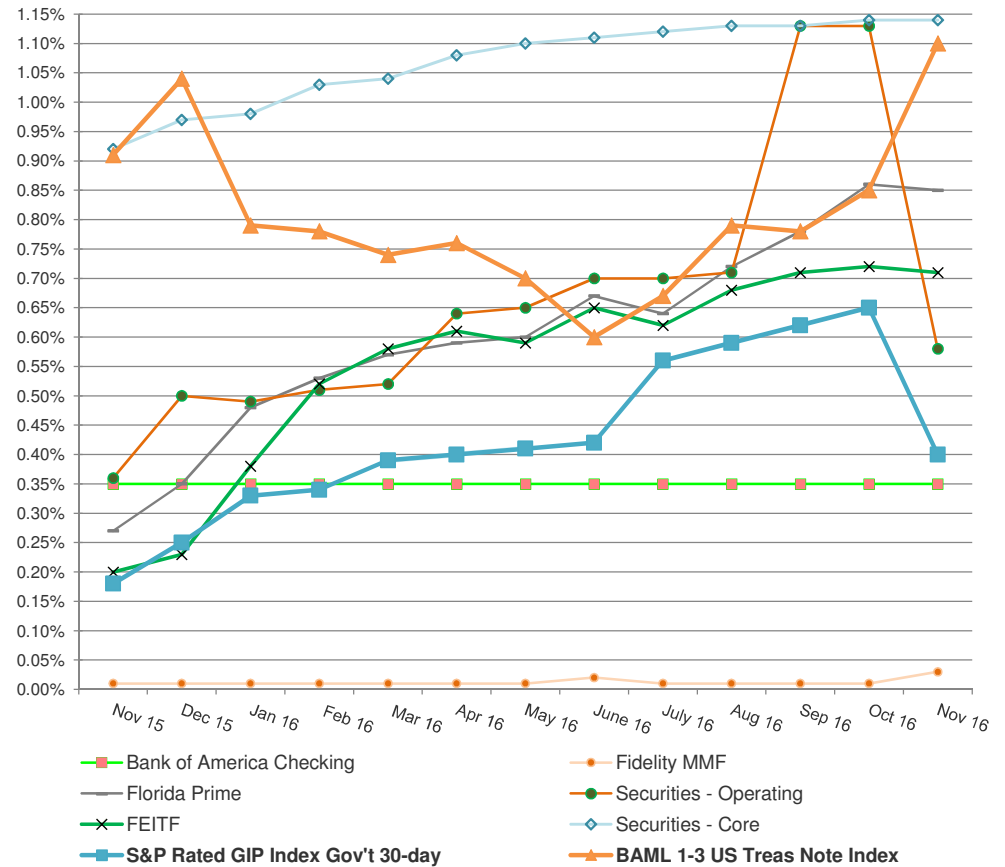
<u>Portfolio Performance & Earnings</u>	<u>November 2016 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.35% ^(a)
Fidelity Institutional Government MMF	97	444	0.03%
SBA (Florida Prime)	11,825	287,723	0.85%
Intergovernmental Investment Pool - FEITF	25,162	114,249	0.71%
Securities - Operating	7,400	81,670	0.58%
Securities - Core	23,994	149,594	1.14%
Securities - STRB 2016	1,241	1,241	0.80%
Totals	69,719	634,921	

(a) Earnings Credit Rate

Portfolio Maturity Distribution



Benchmark Comparison



SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2016**

	GENERAL FUND			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
	REVENUES:			
Federal Direct	\$ 320,000	\$ 111,955	\$ 119,004	\$ 200,996
Federal Through State	2,725,000	881,340	743,054	1,981,946
State Sources	277,914,865	108,611,654	114,106,268	163,808,597
Local Sources - Property Tax	167,498,785	40,169,090	36,281,626	131,217,159
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	6,317,578	4,625,598	3,899,657	2,417,921
TOTAL REVENUES	454,776,228	154,399,637	155,149,609	299,626,619
EXPENDITURES:				
Current:				
Instruction	313,345,345	89,423,239	92,543,158	220,802,187
Student Support Services	16,980,121	5,427,631	5,746,184	11,233,937
Instructional Media Services	5,498,692	1,807,054	2,014,600	3,484,092
Instruction and Curriculum Development Services	10,631,382	3,255,125	3,855,470	6,775,912
Instructional Staff Training	1,404,885	525,161	375,214	1,029,671
Instruction Related Technology	5,681,625	2,109,140	1,456,884	4,224,741
Board	707,072	277,215	307,283	399,789
General Administration	1,730,808	698,865	660,627	1,070,181
School Administration	37,558,558	12,310,525	12,812,059	24,746,499
Facilities, Acquisition and Construction	401,375	190,172	280,351	121,024
Fiscal Services	2,678,633	1,130,060	999,465	1,679,168
Food Service	-	-	-	-
Central Services	7,548,351	2,564,862	2,488,998	5,059,353
Student Transportation Services	16,434,373	5,237,576	5,473,000	10,961,373
Operation of Plant	36,349,842	16,384,507	15,715,420	20,634,422
Maintenance of Plant	14,790,874	4,943,130	5,219,533	9,571,341
Administrative Technology Services	8,214,285	2,923,528	3,988,507	4,225,778
Community Services	2,057,509	1,930,840	2,081,606	(24,097)
Debt Service	-	-	-	-
TOTAL EXPENDITURES	482,013,730	151,138,630	156,018,359	325,995,371
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(27,237,502)	3,261,007	(868,750)	(26,368,752)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	34,870	10,696	239,304
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	1,201,994	21,969	(21,969)
Transfers In	6,970,171	1,212,802	3,647,826	3,322,345
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,220,171	2,449,666	3,680,491	3,539,680
Net change in fund balances	(20,017,331)	5,710,673	2,811,741	(22,829,072)
Beginning Fund Balances	44,076,709	32,691,750	44,076,709	-
ENDING FUND BALANCES	\$ 24,059,378	\$ 38,402,423	\$ 46,888,450	\$ (22,829,072)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 November 30, 2016**

	FOOD SERVICE			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	23,819,000	5,995,075	6,022,443	17,796,557
State Sources	324,000	-	161,189	162,811
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,531,260	1,589,624	1,853,253	2,678,007
TOTAL REVENUES	28,674,260	7,584,699	8,036,885	20,637,375
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Support Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instruction Related Technology	-	-	-	-
Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	32,558,090	8,738,729	9,568,266	22,989,824
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	32,558,090	8,738,729	9,568,266	22,989,824
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,883,830)	(1,154,030)	(1,531,381)	(2,352,449)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	500	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	500	-	-
Net change in fund balances	(3,883,830)	(1,153,530)	(1,531,381)	(2,352,449)
Beginning Fund Balances	13,282,097	10,444,123	13,282,097	-
ENDING FUND BALANCES	\$ 9,398,267	\$ 9,290,593	\$ 11,750,716	\$ (2,352,449)

SCHOOL DISTRICT OF VOLUSIA COUNTY

Governmental Fund Types Combined Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual November 30, 2016

	FEDERAL PROGRAMS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ 55,133	\$ -	\$ 15,774	\$ 39,359
Federal Through State	48,071,958	14,217,916	13,565,032	34,506,926
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	48,127,091	14,217,916	13,580,806	34,546,285
EXPENDITURES:				
Current:				
Instruction	21,548,579	5,990,605	5,598,389	15,950,190
Student Support Services	5,082,741	1,537,087	1,584,128	3,498,613
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	9,579,480	3,378,699	2,562,088	7,017,392
Instructional Staff Training	7,643,908	1,844,254	2,470,488	5,173,420
Instruction Related Technology	8,720	4,501	3,467	5,253
Board	-	-	-	-
General Administration	1,918,042	658,843	568,570	1,349,472
School Administration	2,031,722	706,940	708,674	1,323,048
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	126,438	42,649	57,061	69,377
Student Transportation Services	135,600	44,146	19,820	115,780
Operation of Plant	21,800	10,192	8,121	13,679
Maintenance of Plant	-	-	-	-
Administrative Technology Services	30,061	-	-	30,061
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	48,127,091	14,217,916	13,580,806	34,546,285
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
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 and Changes in Fund Balances
 Budget and Actual
 November 30, 2016**

DEBT SERVICE				
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,736,470	-	-	1,736,470
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	34,699	40,356	34,699	-
TOTAL REVENUES	1,771,169	40,356	34,699	1,736,470
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Support Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instruction Related Technology	-	-	-	-
Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	51,152,425	26,212,366	26,989,666	24,162,759
TOTAL EXPENDITURES	51,152,425	26,212,366	26,989,666	24,162,759
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,381,256)	(26,172,010)	(26,954,967)	(22,426,289)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	32,399,101	11,456,749	7,081,501	25,317,600
Transfers Out	(3,057,000)	-	(3,057,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	29,342,101	11,456,749	4,024,501	25,317,600
Net change in fund balances	(20,039,155)	(14,715,261)	(22,930,466)	2,891,311
Beginning Fund Balances	23,102,825	22,539,775	23,102,825	-
ENDING FUND BALANCES	\$ 3,063,670	\$ 7,824,514	\$ 172,359	\$ 2,891,311

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 November 30, 2016**

	CAPITAL PROJECTS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
	REVENUES:			
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,577,011	1,241,996	1,892,969	(315,958)
Local Sources - Property Tax	46,995,917	10,567,775	10,177,009	36,818,908
Local Sources - Sales Tax	39,899,320	9,173,242	9,471,006	30,428,314
Local Sources - Other	3,292,195	1,498,545	2,941,303	350,892
TOTAL REVENUES	91,764,443	22,481,558	24,482,287	67,282,156
EXPENDITURES:				
Current:				
Instruction	-	-	-	-
Student Support Services	-	-	-	-
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-
Instructional Staff Training	-	-	-	-
Instruction Related Technology	-	-	-	-
Board	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Facilities, Acquisition and Construction	106,166,706	11,005,713	18,732,689	87,434,017
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	106,166,706	11,005,713	18,732,689	87,434,017
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(14,402,263)	11,475,845	5,749,598	(20,151,861)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	33,805,000	-	33,805,000	-
Premium on Sale of Bonds	6,441,896	-	6,441,896	-
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	9,820	-	-
Other Loss Recovery	-	-	-	-
Transfers In	3,057,000	-	3,057,000	-
Transfers Out	(37,830,167)	(12,669,551)	(10,729,327)	(27,100,840)
TOTAL OTHER FINANCING SOURCES (USES)	5,473,729	(12,659,731)	32,574,569	(27,100,840)
Net change in fund balances	(8,928,534)	(1,183,886)	38,324,167	(47,252,701)
Beginning Fund Balances	58,189,929	48,721,640	58,189,929	-
ENDING FUND BALANCES	\$ 49,261,395	\$ 47,537,754	\$ 96,514,096	\$ (47,252,701)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2016**

	TOTALS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance Change
	REVENUES:			
Federal Direct	\$ 375,133	\$ 111,955	\$ 134,778	\$ 240,355
Federal Through State	74,615,958	21,094,331	20,330,529	54,285,429
State Sources	281,552,346	109,853,650	116,160,426	165,391,920
Local Sources - Property Tax	214,494,702	50,736,865	46,458,635	168,036,067
Local Sources - Sales Tax	39,899,320	9,173,242	9,471,006	30,428,314
Local Sources - Other	14,175,732	7,754,123	8,728,912	5,446,820
TOTAL REVENUES	625,113,191	198,724,166	201,284,286	423,828,905
EXPENDITURES:				
Current:				
Instruction	334,893,924	95,413,844	98,141,547	236,752,377
Student Support Services	22,062,862	6,964,718	7,330,312	14,732,550
Instructional Media Services	5,498,692	1,807,054	2,014,600	3,484,092
Instruction and Curriculum Development Services	20,210,862	6,633,824	6,417,558	13,793,304
Instructional Staff Training	9,048,793	2,369,415	2,845,702	6,203,091
Instruction Related Technology	5,690,345	2,113,641	1,460,351	4,229,994
Board	707,072	277,215	307,283	399,789
General Administration	3,648,850	1,357,708	1,229,197	2,419,653
School Administration	39,590,280	13,017,465	13,520,733	26,069,547
Facilities, Acquisition and Construction	106,568,081	11,195,885	19,013,040	87,555,041
Fiscal Services	2,678,633	1,130,060	999,465	1,679,168
Food Service	32,558,090	8,738,729	9,568,266	22,989,824
Central Services	7,674,789	2,607,511	2,546,059	5,128,730
Student Transportation Services	16,569,973	5,281,722	5,492,820	11,077,153
Operation of Plant	36,371,642	16,394,699	15,723,541	20,648,101
Maintenance of Plant	14,790,874	4,943,130	5,219,533	9,571,341
Administrative Technology Services	8,244,346	2,923,528	3,988,507	4,255,839
Community Services	2,057,509	1,930,840	2,081,606	(24,097)
Debt Service	51,152,425	26,212,366	26,989,666	24,162,759
TOTAL EXPENDITURES	720,018,042	211,313,354	224,889,786	495,128,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,904,851)	(12,589,188)	(23,605,500)	(71,299,351)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	33,805,000	-	33,805,000	-
Premium on Sale of Bonds	6,441,896	-	6,441,896	-
Sale of Equipment	250,000	35,370	10,696	239,304
Insurance Loss Recovery	-	9,820	-	-
Other Loss Recovery	-	1,201,994	21,969	(21,969)
Transfers In	42,426,272	12,669,551	13,786,327	28,639,945
Transfers Out	(40,887,167)	(12,669,551)	(13,786,327)	(27,100,840)
TOTAL OTHER FINANCING SOURCES (USES)	42,036,001	1,247,184	40,279,561	1,756,440
Net change in fund balances	(52,868,850)	(11,342,004)	16,674,061	(69,542,911)
Beginning Fund Balances	138,651,560	114,397,288	138,651,560	-
ENDING FUND BALANCES	\$ 85,782,710	\$ 103,055,284	\$ 155,325,621	\$ (69,542,911)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2016 - November 30, 2016**

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000							
4541	Atlantic HS	HVAC Renovation Bldg 5	1,450,000	0	1,450,000	37,155	93,680
4553	Bonner Elm	Master Plan	1,000,000	0	1,000,000	17,897	643
4438	Brewster Center	Major Renovations, Exterior	2,050,000	766,652	583,560	141,687	242,778
4540	Chisholm Elm	Replacement	2,000,000	0	2,000,000	5,947	653
4543	Creekside Mid	Central Energy Plant & Bldgs 5 & 9	1,350,000	0	1,350,000	109,118	13,313
4522	Creekside Mid	Bldg 7 HVAC Upgrades	573,000	238,821	505,608	1,410	504,198
4494	Debary Elm	Campus Reroof	1,100,000	109,430	991,817	626,967	364,850
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	537,851	579,762	8,421	571,341
4589	Galaxy Mid	Campus Wide HVAC, Ceiling, Lighting	7,200,000	0	7,200,000	220,465	1,449
4555	Heritage Mid	HVAC	1,500,000	0	1,500,000	141,325	15,995
4605	Indian River Elm	Reroof Bldgs 2,3 & Replace Canopy	807,000	0	785,307	613,778	15,840
4591	Ormond Bch Elm	Retrofit Window Moisture Intrusion	726,000	0	726,400	106,780	0
4519	Pierson Elm	Replacement	1,000,000	248,165	21,399,944	1,614,988	436,161
4567	Pine Ridge HS	Upgrade Chiller Plant & Bldg 5 HVAC	1,700,000	0	1,700,000	163,400	0
4385	Pine Ridge HS	Replace Intercom	737,000	213,994	810,577	595,627	214,950
4514	Pine Trail Elm	HVAC, Ceiling & Lighting	6,900,000	1,612,206	5,809,313	3,133,369	2,593,788
4569	Silver Sands Mid	Cooling Tower Replacement	650,000	0	650,000	0	0
4429	Tomoka Elm	HVAC Replacement Bldgs 3,4,5,6,7,8	475,000	114,758	806,433	623,692	1,541
4582	Westside Elm	Renovations & Addition	1,000,000	0	1,000,000	260,887	2,453
4592	Woodward Elm	Replace Chillers 1 & 2 for Bldg 1	650,000	0	529,746	54,170	475,576
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					51,378,467		5,549,208
Other Capital Projects					54,788,240	9,084,815	13,183,481
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$106,166,706		\$18,732,689

"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."

**Notes to the Financial Statement
November 30, 2016**

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.