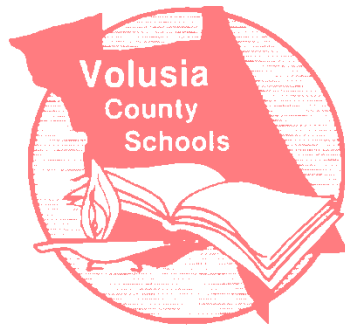


School District of Volusia County

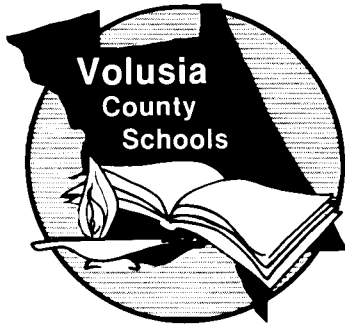
Monthly Financial Statement



October 31, 2016

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: November 15, 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 October 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.

Federal through State revenue in the General Fund shows an increase due to the timing of medicaid reimbursements. State revenue increased approximately \$4.5 million (5%) due to an increase in FEFP. Property Tax revenue shows a decrease of approximately \$1.5 million due to receipt of the prior fiscal year's tax collections in FY16. Overall, total expenditures in the General Fund increased 1%. Expenditures in the Instruction function increased due primarily to salary increases which were offset by a decrease in health insurance expense and instructional materials purchased. Expenditures in the Operation of Plant function shows a decrease due to the timing of the invoices received for custodial services and telephone services. The Administrative Technology Services function shows an increase due to hardware and software expenditures that were recorded in a different function in the prior year. Transfers In shows a decrease due to the timing of the PECO transfer from Capital.

Federal through State revenue in the Food Service fund shows an increase of \$3.1 million due to the timing of Federal reimbursements and commodities received. Local revenue increased due to an increase in student lunches purchased. Total expenditures in the Food Service Fund increased approximately \$0.7 million (11%) due primarily to an increase in supplies used.

Expenditures in the Federal Programs Fund decreased approximately \$1.0 million (-9%) 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 receipt of the prior fiscal year's tax collections in FY16. 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 decreased due to the final payment on the Sales Tax Revenue Bonds and the timing of the PECO transfer to General Fund.

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; and replacement of Pierson Elementary.

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School Board of Volusia County, Florida

Cash and Investments for the Period Ending October 31, 2016

Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 13,889,668	\$ 13,889,668	12.81%	N/A
Money Market Funds	1,018,116	1,018,116	0.94%	50%
SBA (Florida Prime)	26,015,292	26,015,292	24.01%	25%
Florida Education Investment Trust Fund	38,675,633	38,675,633	35.69%	25%
Commercial Paper	4,035,673	4,025,214	3.72%	35%
Corporate Notes	4,903,066	4,891,911	4.51%	25%
U.S. Government Securities	7,093,561	7,045,260	6.50%	100%
Federal Instrumentalities	11,979,640	12,006,981	11.08%	75%
Municipal Bonds	808,891	799,004	0.74%	25%
Totals	\$ 108,419,540	\$ 108,367,079	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	\$ 7,093,561	\$ 7,045,260	6.50%	100%
Totals	\$ 7,093,561	\$ 7,045,260	6.50%	

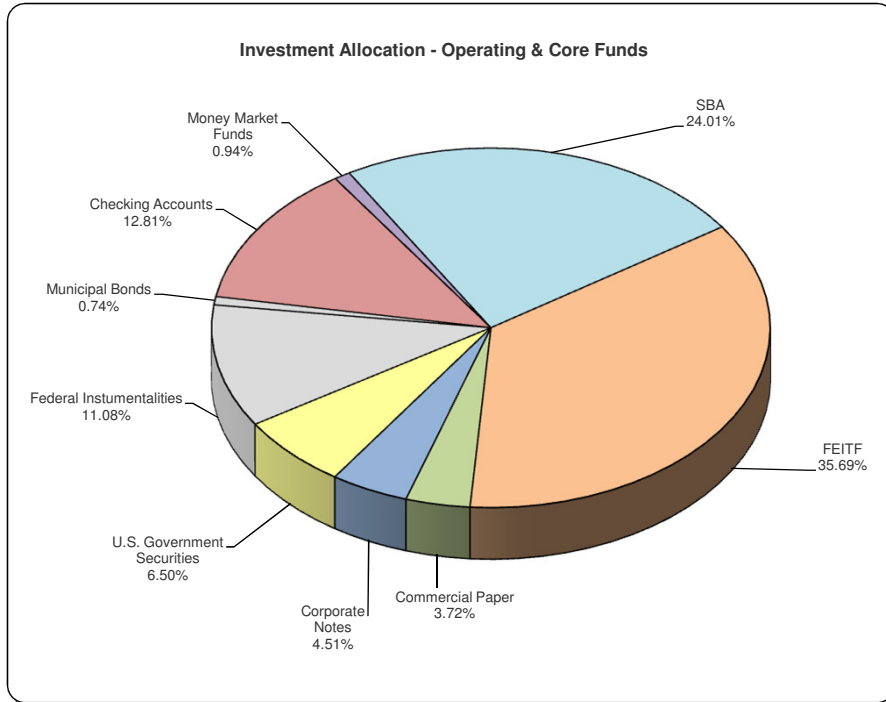
Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 5,978,501	\$ 5,978,397	5.52%	40%
FHLMC	2,558,889	2,560,998	2.36%	40%
FNMA	3,018,054	3,019,596	2.79%	40%
Tennessee Valley Authority	424,196	447,990	0.41%	40%
Totals	\$ 11,979,640	\$ 12,006,981	11.08%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 1,018,116	\$ 1,018,116	0.94%	25%
Totals	\$ 1,018,116	\$ 1,018,116	0.94%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp TxbI Rev Bd	\$ 539,174	\$ 530,000	0.49%	5%
Regional Transit Auth, IL TxbI Rev Bds	269,717	269,004	0.25%	5%
Totals	\$ 808,891	\$ 799,004	0.74%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 2,042,642	\$ 2,037,349	1.88%	5%
JP Morgan Securities	1,495,650	1,492,458	1.38%	5%
Bank of Montreal	497,381	495,407	0.46%	5%
Totals	\$ 4,035,673	\$ 4,025,214	3.72%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 502,315	\$ 502,595	0.46%	5%
American Honda Fin Corp	289,870	289,822	0.27%	5%
Apple Inc	469,614	469,679	0.43%	5%
Berkshire Hathaway	120,389	119,947	0.11%	5%
Chevron	544,606	540,000	0.50%	5%
Cisco Sytems Inc	270,627	269,889	0.25%	5%
Goldman Sachs	351,985	349,669	0.32%	5%
John Deere Capital	283,276	279,983	0.26%	5%
JP Morgan Chase	501,270	501,300	0.46%	5%
Microsoft Corp	178,886	179,815	0.17%	5%
Pepsico Inc	150,752	149,957	0.14%	5%
Toyota Motor Credit Corp	653,270	649,922	0.60%	5%
Walt Disney Corp	80,826	79,893	0.07%	5%
Wells Fargo & Co	505,380	509,440	0.47%	5%
Totals	\$ 4,903,066	\$ 4,891,911	4.51%	

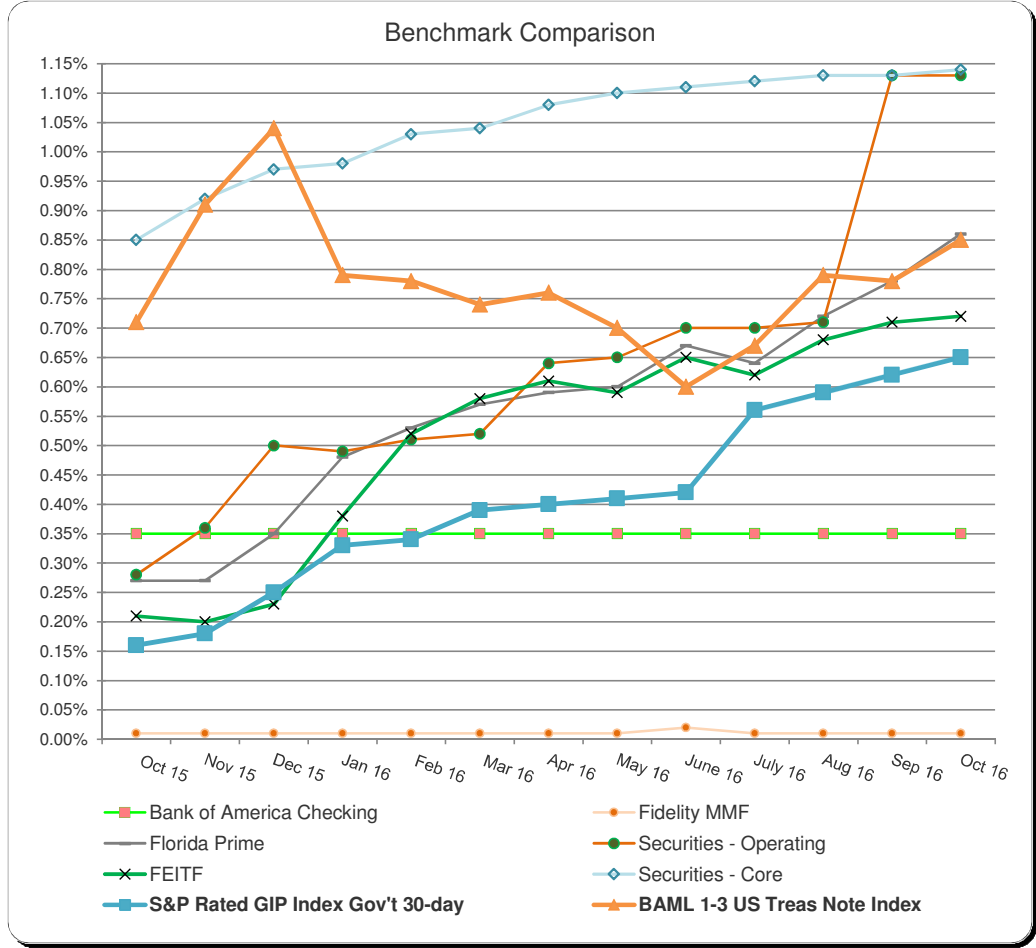
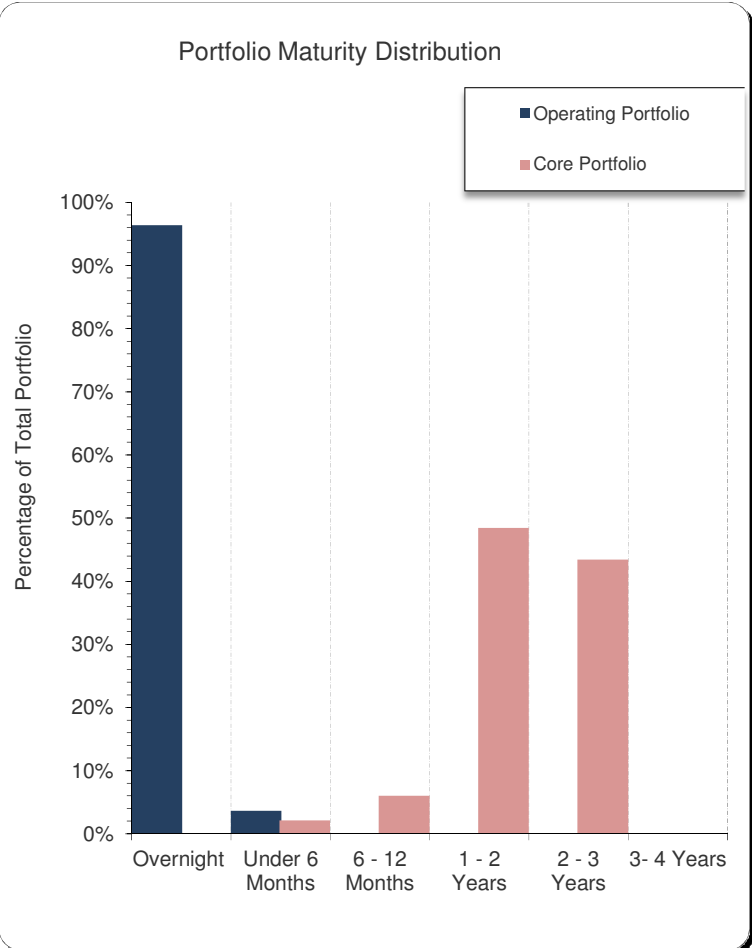


Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Portfolio Performance & Earnings</u>	<u>October 2016 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Overnight (Money Market Funds)	\$ 79,598,709	73.42%	Checking Accounts	(a)	(a)	0.35% ^(a)
Under 6 Months	3,538,293	3.26%	Fidelity Institutional Government MMF	13	347	0.01%
6 - 12 Months	1,559,312	1.44%	SBA (Florida Prime)	21,202	85,080	0.86%
1 - 2 Years	12,511,685	11.54%	Intergovernmental Investment Pool - FEITF	23,754	89,087	0.72%
2 - 3 Years	11,211,541	10.34%	Securities - Operating	3,201	74,270	1.13%
3 - 4 Years	-	0.00%	Securities - Core	25,478	125,600	1.14%
Totals	\$ 108,419,540	99.99%	Totals	73,648	374,384	

(a) Earnings Credit Rate

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SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
October 31, 2016**

	GENERAL FUND			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ 320,000	\$ 65,507	\$ 72,922	\$ 247,078
Federal Through State	2,725,000	48,921	711,461	2,013,539
State Sources	277,750,419	86,960,995	91,472,617	186,277,802
Local Sources - Property Tax	167,498,785	1,544,138	55,841	167,442,944
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	6,297,578	3,608,497	2,971,462	3,326,116
TOTAL REVENUES	454,591,782	92,228,058	95,284,303	359,307,479
EXPENDITURES:				
Current:				
Instruction	312,942,428	65,143,933	67,554,414	245,388,014
Student Support Services	16,978,584	4,019,273	4,117,314	12,861,270
Instructional Media Services	5,498,692	1,290,216	1,509,109	3,989,583
Instruction and Curriculum Development Services	10,622,980	2,511,150	3,068,982	7,553,998
Instructional Staff Training	1,160,342	435,163	280,277	880,065
Instruction Related Technology	6,150,837	1,583,271	1,139,935	5,010,902
Board	707,072	224,330	209,428	497,644
General Administration	1,730,808	578,179	546,323	1,184,485
School Administration	37,562,384	9,549,889	9,973,854	27,588,530
Facilities, Acquisition and Construction	306,051	189,299	187,815	118,236
Fiscal Services	2,678,633	934,846	790,203	1,888,430
Food Service	-	-	-	-
Central Services	7,553,601	2,107,981	2,102,909	5,450,692
Student Transportation Services	16,434,073	3,902,685	4,071,366	12,362,707
Operation of Plant	36,349,842	13,884,039	10,915,805	25,434,037
Maintenance of Plant	14,790,874	3,933,689	4,097,870	10,693,004
Administrative Technology Services	8,214,285	2,452,367	3,510,036	4,704,249
Community Services	2,057,724	1,545,245	1,677,948	379,776
Debt Service	-	-	-	-
TOTAL EXPENDITURES	481,739,210	114,285,555	115,753,588	365,985,622
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(27,147,428)	(22,057,497)	(20,469,285)	(6,678,143)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Buildings	-	-	-	-
Sale of Equipment	250,000	14,870	9,796	240,204
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	1,201,994	21,969	(21,969)
Transfers In	6,880,097	1,184,360	172,352	6,707,745
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,130,097	2,401,224	204,117	6,925,980
Net change in fund balances	(20,017,331)	(19,656,273)	(20,265,168)	247,837
Beginning Fund Balances	44,076,709	32,691,750	44,076,709	-
ENDING FUND BALANCES	\$ 24,059,378	\$ 13,035,477	\$ 23,811,541	\$ 247,837

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 October 31, 2016**

	FOOD SERVICE			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	23,819,000	893,453	3,946,851	19,872,149
State Sources	324,000	-	-	324,000
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,531,260	1,150,625	1,418,569	3,112,691
TOTAL REVENUES	28,674,260	2,044,078	5,365,420	23,308,840
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	6,425,407	7,111,089	25,447,001
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	32,558,090	6,425,407	7,111,089	25,447,001
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,883,830)	(4,381,329)	(1,745,669)	(2,138,161)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Buildings	-	-	-	-
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)	(4,380,829)	(1,745,669)	(2,138,161)
Beginning Fund Balances	13,282,097	10,444,123	13,282,097	-
ENDING FUND BALANCES	\$ 9,398,267	\$ 6,063,294	\$ 11,536,428	\$ (2,138,161)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 October 31, 2016**

	FEDERAL PROGRAMS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ 55,133	\$ -	\$ 11,250	\$ 43,883
Federal Through State	43,533,179	11,173,553	10,166,224	33,366,955
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	43,588,312	11,173,553	10,177,474	33,410,838
EXPENDITURES:				
Current:				
Instruction	19,056,570	4,838,122	4,063,528	14,993,042
Student Support Services	5,033,552	1,153,186	1,179,025	3,854,527
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	7,581,899	2,660,081	1,998,235	5,583,664
Instructional Staff Training	7,643,908	1,379,169	1,879,190	5,764,718
Instruction Related Technology	8,720	3,571	2,687	6,033
Board	-	-	-	-
General Administration	1,918,042	518,576	441,964	1,476,078
School Administration	2,031,722	548,345	551,178	1,480,544
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	126,438	32,308	44,260	82,178
Student Transportation Services	135,600	30,811	10,588	125,012
Operation of Plant	21,800	9,384	6,819	14,981
Maintenance of Plant	-	-	-	-
Administrative Technology Services	30,061	-	-	30,061
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	43,588,312	11,173,553	10,177,474	33,410,838
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Buildings	-	-	-	-
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
 October 31, 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	-	40,275	34,699	(34,699)
TOTAL REVENUES	1,736,470	40,275	34,699	1,701,771
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	33,923,375	26,212,366	26,821,683	7,101,692
TOTAL EXPENDITURES	33,923,375	26,212,366	26,821,683	7,101,692
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,186,905)	(26,172,091)	(26,786,984)	(5,399,921)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Buildings	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	32,186,905	9,167,623	6,834,605	25,352,300
Transfers Out	-	-	(3,057,000)	3,057,000
TOTAL OTHER FINANCING SOURCES (USES)	32,186,905	9,167,623	3,777,605	28,409,300
Net change in fund balances	-	(17,004,468)	(23,009,379)	23,009,379
Beginning Fund Balances	23,102,825	22,539,775	23,102,825	-
ENDING FUND BALANCES	\$ 23,102,825	\$ 5,535,307	\$ 93,446	\$ 23,009,379

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 October 31, 2016**

	CAPITAL PROJECTS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,457,445	1,213,554	1,793,857	(336,412)
Local Sources - Property Tax	46,979,839	398,152	16,078	46,963,761
Local Sources - Sales Tax	39,899,320	5,605,229	5,693,315	34,206,005
Local Sources - Other	3,000,000	1,306,759	1,408,915	1,591,085
TOTAL REVENUES	91,336,604	8,523,694	8,912,165	82,424,439
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	105,942,652	10,024,930	15,786,398	90,156,254
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	105,942,652	10,024,930	15,786,398	90,156,254
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(14,606,048)	(1,501,236)	(6,874,233)	(7,731,815)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	40,000,000	-	-	40,000,000
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Buildings	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	9,820	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	3,057,000	(3,057,000)
Transfers Out	(39,067,002)	(10,351,983)	(7,006,957)	(32,060,045)
TOTAL OTHER FINANCING SOURCES (USES)	932,998	(10,342,163)	(3,949,957)	4,882,955
Net change in fund balances	(13,673,050)	(11,843,399)	(10,824,190)	(2,848,860)
Beginning Fund Balances	58,189,929	48,721,640	58,189,929	-
ENDING FUND BALANCES	\$ 44,516,879	\$ 36,878,241	\$ 47,365,739	\$ (2,848,860)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
October 31, 2016**

	TOTALS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance Change
REVENUES:				
Federal Direct	\$ 375,133	\$ 65,507	\$ 84,172	\$ 290,961
Federal Through State	70,077,179	12,115,927	14,824,536	55,252,643
State Sources	281,268,334	88,174,549	93,266,474	188,001,860
Local Sources - Property Tax	214,478,624	1,942,290	71,919	214,406,705
Local Sources - Sales Tax	39,899,320	5,605,229	5,693,315	34,206,005
Local Sources - Other	13,828,838	6,106,156	5,833,645	7,995,193
TOTAL REVENUES	619,927,428	114,009,658	119,774,061	500,153,367
EXPENDITURES:				
Current:				
Instruction	331,998,998	69,982,055	71,617,942	260,381,056
Student Support Services	22,012,136	5,172,459	5,296,339	16,715,797
Instructional Media Services	5,498,692	1,290,216	1,509,109	3,989,583
Instruction and Curriculum Development Services	18,204,879	5,171,231	5,067,217	13,137,662
Instructional Staff Training	8,804,250	1,814,332	2,159,467	6,644,783
Instruction Related Technology	6,159,557	1,586,842	1,142,622	5,016,935
Board	707,072	224,330	209,428	497,644
General Administration	3,648,850	1,096,755	988,287	2,660,563
School Administration	39,594,106	10,098,234	10,525,032	29,069,074
Facilities, Acquisition and Construction	106,248,703	10,214,229	15,974,213	90,274,490
Fiscal Services	2,678,633	934,846	790,203	1,888,430
Food Service	32,558,090	6,425,407	7,111,089	25,447,001
Central Services	7,680,039	2,140,289	2,147,169	5,532,870
Student Transportation Services	16,569,673	3,933,496	4,081,954	12,487,719
Operation of Plant	36,371,642	13,893,423	10,922,624	25,449,018
Maintenance of Plant	14,790,874	3,933,689	4,097,870	10,693,004
Administrative Technology Services	8,244,346	2,452,367	3,510,036	4,734,310
Community Services	2,057,724	1,545,245	1,677,948	379,776
Debt Service	33,923,375	26,212,366	26,821,683	7,101,692
TOTAL EXPENDITURES	697,751,639	168,121,811	175,650,232	522,101,407
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(77,824,211)	(54,112,153)	(55,876,171)	(21,948,040)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	40,000,000	-	-	40,000,000
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land	-	-	-	-
Sale of Buildings	-	-	-	-
Sale of Equipment	250,000	15,370	9,796	240,204
Insurance Loss Recovery	-	9,820	-	-
Other Loss Recovery	-	1,201,994	21,969	(21,969)
Transfers In	39,067,002	10,351,983	10,063,957	29,003,045
Transfers Out	(39,067,002)	(10,351,983)	(10,063,957)	(29,003,045)
TOTAL OTHER FINANCING SOURCES (USES)	40,250,000	1,227,184	31,765	40,218,235
Net change in fund balances	(37,574,211)	(52,884,969)	(55,844,406)	18,270,195
Beginning Fund Balances	138,651,560	114,397,288	138,651,560	-
ENDING FUND BALANCES	\$ 101,077,349	\$ 61,512,319	\$ 82,807,154	\$ 18,270,195

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2016 - October 31, 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	71,048	58,888
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	144,860	239,605
4540	Chisholm Elm	Replacement	2,000,000	0	2,000,000	5,947	653
4522	Creekside Mid	Bldg 7 HVAC Upgrades	573,000	238,821	505,608	1,410	504,198
4543	Creekside Mid	Central Energy Plant 2 Bldgs	1,350,000	0	1,350,000	122,430	0
4494	Debary Elm	Campus Reroof	1,100,000	109,430	1,020,942	798,264	191,392
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	537,851	579,762	99,340	480,423
4589	Galaxy Mid	Campus Wide HVAC, Ceiling, Lighting	7,200,000	0	7,200,000	351	1,449
4555	Heritage Mid	HVAC	1,500,000	0	1,500,000	0	0
4605	Indian River Elm	Reroof Bldgs 2,3 & Replace Canopy	807,000	0	627,116	3,007	0
4591	Ormond Bch Elm	Retrofit Window Moisture Intrusion	726,000	0	726,400	76,400	0
4519	Pierson Elm	Replacement	1,000,000	248,165	21,399,944	1,171,235	277,914
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	810,310	809,812	498
4514	Pine Trail Elm	HVAC, Ceiling & Lighting	6,900,000	1,612,206	5,809,313	3,421,958	2,305,198
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	616,892	1,541
4582	Westside Elm	Renovations & Addition	1,000,000	0	1,000,000	1,147	2,453
4592	Woodward Elm	Replace Chillers 1 & 2 for Bldg 1	650,000	0	529,746	63,534	466,212
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					51,249,134		4,531,067
Other Capital Projects					54,693,517	9,252,796	11,255,331
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$105,942,652		\$15,786,398

"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
October 31, 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.