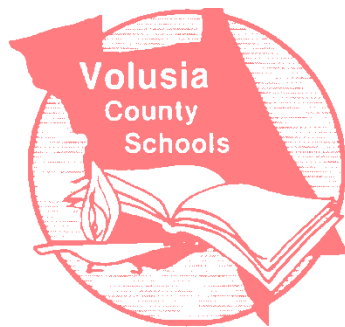


# *School District of Volusia County*

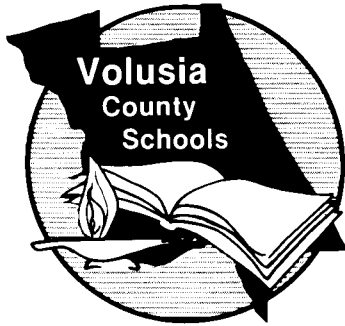
## **Monthly Financial Statement**



**September 30, 2016**

### **VISION STATEMENT**

*Ensuring all students receive a superior 21<sup>st</sup> century education.*



# MEMORANDUM

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DATE: October 27, 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**

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The School District of Volusia County's Monthly Financial Statement for September 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 in the General Fund increased approximately \$3.4 million (5%) due to an increase in FEFP. Property Tax revenue shows a decrease of approximately \$1.4 million due to receipt of the prior fiscal year's tax collections in FY16. Overall, total expenditures in the General Fund increased 4%. Expenditures in the Instruction function increased due primarily to salary increases which was offset by a decrease in instructional materials purchased. Expenditures in the Operation of Plant function shows a decrease due to the timing of the invoices received for custodial 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.

Federal through State revenue in the Food Service fund increased \$0.9 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 (18%) due primarily to an increase in capital outlay and supplies used combined with salary increases.

Expenditures in the Federal Programs Fund decreased approximately \$0.7 million (-8%) due primarily to a decrease in Title I expenditures offset by an increase in IDEA expenditures.

Expenditures in the Debt Service Funds remained consistent with the prior year.

State revenue in the Capital Projects Funds increased \$0.5 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. Local Sales Tax revenue shows a decrease due to a posting error corrected in the subsequent month. Expenditures increased due to various projects in progress. Construction projects in progress are the HVAC upgrades at Creekside Middle and Friendship Elementary, re-roofing project at Debary Elementary and replacement of Pierson Elementary.

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Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 14,605,884	\$ 14,605,884	12.47%	N/A
Money Market Funds	487,296	487,296	0.42%	50%
SBA (Florida Prime)	33,991,278	33,991,278	29.05%	25%
Florida Education Investment Trust Fund	38,651,880	38,651,880	33.03%	25%
Commercial Paper	4,530,142	4,523,070	3.87%	35%
Corporate Notes	4,912,068	4,891,911	4.19%	25%
U.S. Government Securities	7,386,420	7,329,314	6.26%	100%
Federal Instrumentalities	11,723,936	11,737,017	10.03%	75%
Municipal Bonds	809,741	799,004	0.68%	25%
<b>Totals</b>	<b>\$ 117,098,645</b>	<b>\$ 117,016,654</b>	<b>100.00%</b>	

(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	\$ 7,386,420	\$ 7,329,314	6.26%	100%
<b>Totals</b>	<b>\$ 7,386,420</b>	<b>\$ 7,329,314</b>	<b>6.26%</b>	

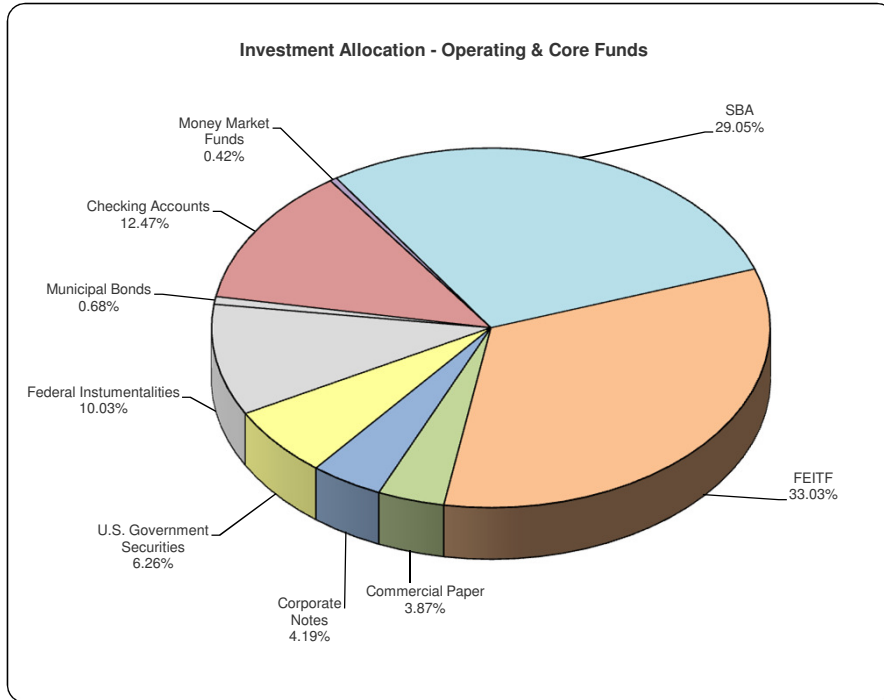
Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 6,533,805	\$ 6,527,941	5.58%	40%
FHLMC	2,561,543	2,560,998	2.19%	40%
FNMA	2,202,760	2,200,088	1.88%	40%
Tennessee Valley Authority	425,828	447,990	0.38%	40%
<b>Totals</b>	<b>\$ 11,723,936</b>	<b>\$ 11,737,017</b>	<b>10.03%</b>	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 487,296	\$ 487,296	0.42%	25%
<b>Totals</b>	<b>\$ 487,296</b>	<b>\$ 487,296</b>	<b>0.42%</b>	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp TxbI Rev Bd	\$ 539,927	\$ 530,000	0.45%	5%
Regional Transit Auth, IL TxbI Rev Bds	269,814	269,004	0.23%	5%
<b>Totals</b>	<b>\$ 809,741</b>	<b>\$ 799,004</b>	<b>0.68%</b>	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 2,039,678	\$ 2,037,349	1.74%	5%
JP Morgan Securities	1,494,110	1,492,458	1.28%	5%
Cooperative Rabobank	499,941	497,856	0.43%	5%
Bank of Montreal	496,413	495,407	0.42%	5%
<b>Totals</b>	<b>\$ 4,530,142</b>	<b>\$ 4,523,070</b>	<b>3.87%</b>	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 502,920	\$ 502,595	0.43%	5%
American Honda Fin Corp	290,312	289,822	0.25%	5%
Apple Inc	470,899	469,679	0.40%	5%
Chevron	545,589	540,000	0.46%	5%
Cisco Sytems Inc	270,743	269,889	0.23%	5%
John Deere Capital	284,614	279,983	0.24%	5%
JP Morgan Chase	501,520	501,300	0.43%	5%
Pepsico Inc	150,996	149,957	0.13%	5%
Toyota Motor Credit Corp	655,070	649,922	0.56%	5%
Walt Disney Corp	80,924	79,893	0.07%	5%
Berkshire Hathaway	120,519	119,947	0.10%	5%
Goldman Sachs	352,331	349,669	0.30%	5%
Wells Fargo & Co	506,205	509,440	0.44%	5%
Microsoft Corp	179,426	179,815	0.15%	5%
<b>Totals</b>	<b>\$ 4,912,068</b>	<b>\$ 4,891,911</b>	<b>4.19%</b>	



# School Board of Volusia County, Florida

# Cash and Investments for the Period Ending September 30, 2016

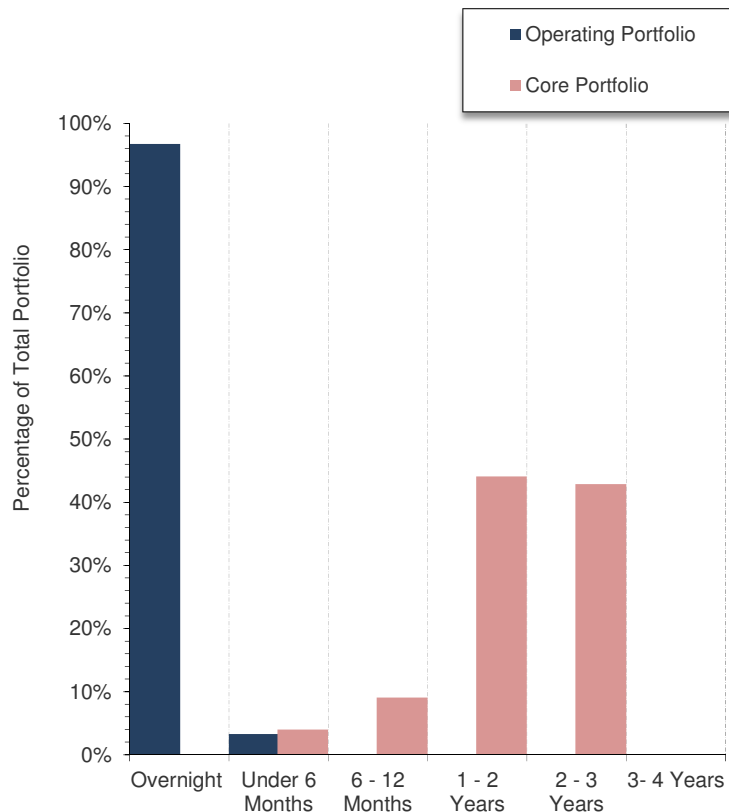
## Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 87,736,338	74.94%
Under 6 Months	4,033,729	3.44%
6 - 12 Months	2,394,345	2.04%
1 - 2 Years	11,621,787	9.92%
2 - 3 Years	11,312,446	9.66%
3 - 4 Years	-	0.00%
<b>Totals</b>	<b>\$ 117,098,645</b>	<b>100.00%</b>

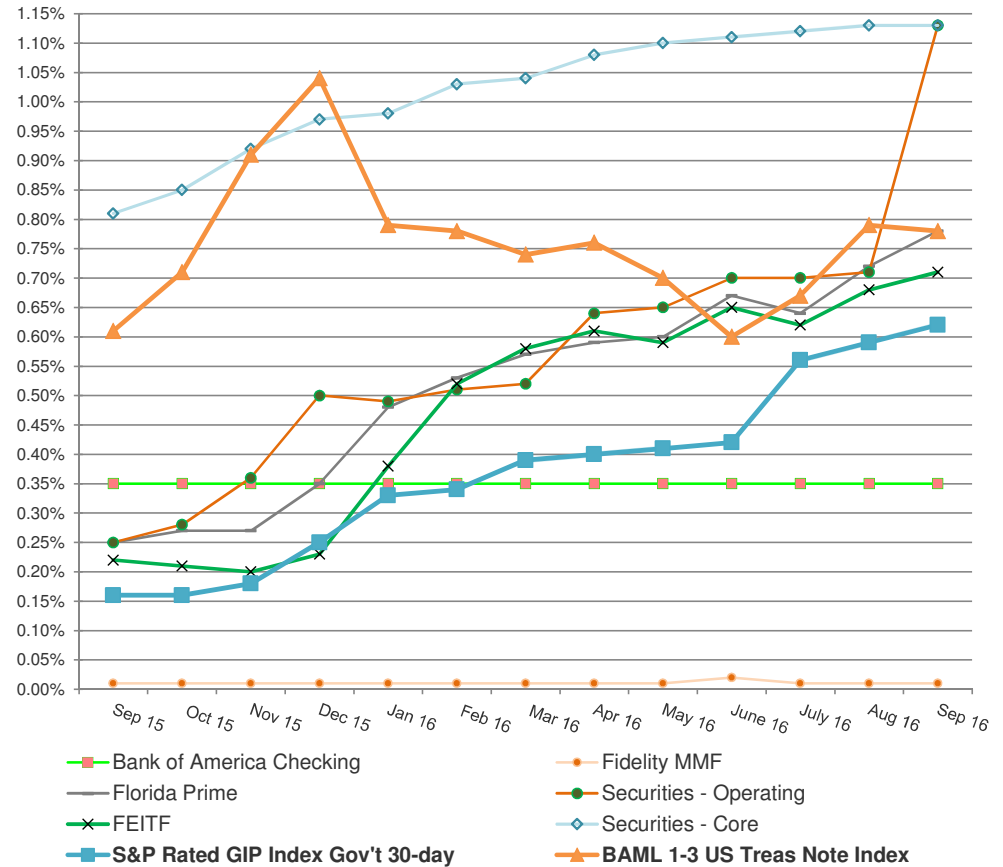
<u>Portfolio Performance &amp; Earnings</u>	<u>September 2016 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.35% <sup>(a)</sup>
Fidelity Institutional Government MMF	307	334	0.01%
SBA (Florida Prime)	21,868	63,878	0.78%
Intergovernmental Investment Pool - FEITF	22,572	65,333	0.71%
Securities - Operating	10,836	71,069	1.13%
Securities - Core	25,251	100,122	1.13%
<b>Totals</b>	<b>80,834</b>	<b>300,736</b>	

(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  
September 30, 2016**

	<b>GENERAL FUND</b>			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
	<b>REVENUES:</b>			
Federal Direct	\$ 320,000	\$ 29,935	\$ 24,585	\$ 295,415
Federal Through State	2,725,000	32,022	38,980	2,686,020
State Sources	277,745,121	65,358,560	68,766,582	208,978,539
Local Sources - Property Tax	167,498,785	1,501,912	54,568	167,444,217
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	6,293,777	2,373,808	2,169,497	4,124,280
<b>TOTAL REVENUES</b>	<b>454,582,683</b>	<b>69,296,237</b>	<b>71,054,212</b>	<b>383,528,471</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Instruction	312,953,537	40,318,007	43,113,378	269,840,159
Student Support Services	16,975,239	2,541,060	2,490,882	14,484,357
Instructional Media Services	5,498,598	751,284	999,174	4,499,424
Instruction and Curriculum Development Services	10,616,831	1,748,949	2,266,670	8,350,161
Instructional Staff Training	1,152,969	201,465	223,283	929,686
Instruction Related Technology	6,133,317	1,028,034	693,901	5,439,416
Board	707,072	147,167	142,161	564,911
General Administration	1,730,808	461,640	407,005	1,323,803
School Administration	37,568,642	6,602,034	7,002,270	30,566,372
Facilities, Acquisition and Construction	306,051	158,584	186,557	119,494
Fiscal Services	2,678,633	739,373	568,016	2,110,617
Food Service	-	-	-	-
Central Services	7,561,616	1,675,389	1,649,146	5,912,470
Student Transportation Services	16,434,073	2,381,715	2,731,465	13,702,608
Operation of Plant	36,349,842	11,114,727	9,418,068	26,931,774
Maintenance of Plant	14,790,874	2,813,176	3,047,310	11,743,564
Administrative Technology Services	8,214,285	2,053,940	2,992,786	5,221,499
Community Services	2,057,724	1,105,042	1,214,522	843,202
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>481,730,111</b>	<b>75,841,586</b>	<b>79,146,594</b>	<b>402,583,517</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(27,147,428)	(6,545,349)	(8,092,382)	(19,055,046)
<b>OTHER FINANCING SOURCES (USES):</b>				
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	14,014	9,796	240,204
Insurance Loss Recovery	-	1,194,710	-	-
Other Loss Recovery	-	162	18,461	(18,461)
Transfers In	6,880,097	92,291	127,445	6,752,652
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>7,130,097</b>	<b>1,301,177</b>	<b>155,702</b>	<b>6,974,395</b>
Net change in fund balances	(20,017,331)	(5,244,172)	(7,936,680)	(12,080,651)
Beginning Fund Balances	44,076,709	32,691,750	44,076,709	-
<b>ENDING FUND BALANCES</b>	<b>\$ 24,059,378</b>	<b>\$ 27,447,578</b>	<b>\$ 36,140,029</b>	<b>\$ (12,080,651)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>FOOD SERVICE</b>			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	23,819,000	834,324	1,750,638	22,068,362
State Sources	324,000	-	-	324,000
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,531,260	674,093	1,025,090	3,506,170
<b>TOTAL REVENUES</b>	<b>28,674,260</b>	<b>1,508,417</b>	<b>2,775,728</b>	<b>25,898,532</b>
<b>EXPENDITURES:</b>				
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	3,963,760	4,668,784	27,889,306
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>32,558,090</b>	<b>3,963,760</b>	<b>4,668,784</b>	<b>27,889,306</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,883,830)	(2,455,343)	(1,893,056)	(1,990,774)
<b>OTHER FINANCING SOURCES (USES):</b>				
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	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(3,883,830)	(2,454,843)	(1,893,056)	(1,990,774)
Beginning Fund Balances	13,282,097	10,444,123	13,282,097	-
<b>ENDING FUND BALANCES</b>	<b>\$ 9,398,267</b>	<b>\$ 7,989,280</b>	<b>\$ 11,389,041</b>	<b>\$ (1,990,774)</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>FEDERAL PROGRAMS</b>			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ 6,854	\$ (6,854)
Federal Through State	43,599,189	7,838,421	7,165,749	36,433,440
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>43,599,189</b>	<b>7,838,421</b>	<b>7,172,603</b>	<b>36,426,586</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	19,061,565	3,493,694	2,911,209	16,150,356
Student Support Services	5,035,706	754,696	800,858	4,234,848
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	7,581,899	1,921,310	1,433,665	6,148,234
Instructional Staff Training	7,647,298	859,540	1,294,198	6,353,100
Instruction Related Technology	8,720	2,642	1,901	6,819
Board	-	-	-	-
General Administration	1,918,380	369,162	309,745	1,608,635
School Administration	2,031,722	389,750	379,322	1,652,400
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	126,438	22,953	31,459	94,979
Student Transportation Services	135,600	17,334	5,547	130,053
Operation of Plant	21,800	7,340	4,699	17,101
Maintenance of Plant	-	-	-	-
Administrative Technology Services	30,061	-	-	30,061
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>43,599,189</b>	<b>7,838,421</b>	<b>7,172,603</b>	<b>36,426,586</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
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	-	-	-	-
<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 and Changes in Fund Balances  
Budget and Actual  
September 30, 2016**

	<b>DEBT SERVICE</b>			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,736,470	-	-	1,736,470
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	40,381	34,638	(34,638)
<b>TOTAL REVENUES</b>	<b>1,736,470</b>	<b>40,381</b>	<b>34,638</b>	<b>1,701,832</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
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
<b>TOTAL EXPENDITURES</b>	<b>33,923,375</b>	<b>26,212,366</b>	<b>26,821,683</b>	<b>7,101,692</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(32,186,905)	(26,171,985)	(26,787,045)	(5,399,860)
<b>OTHER FINANCING SOURCES (USES):</b>				
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	6,878,496	6,869,304	25,317,601
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>32,186,905</b>	<b>6,878,496</b>	<b>6,869,304</b>	<b>25,317,601</b>
Net change in fund balances	-	(19,293,489)	(19,917,741)	19,917,741
Beginning Fund Balances	23,102,825	22,539,775	23,102,825	-
<b>ENDING FUND BALANCES</b>	<b>\$ 23,102,825</b>	<b>\$ 3,246,286</b>	<b>\$ 3,185,084</b>	<b>\$ 19,917,741</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

	<b>CAPITAL PROJECTS</b>			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,457,445	1,185,113	1,748,950	(291,505)
Local Sources - Property Tax	46,979,839	387,448	14,630	46,965,209
Local Sources - Sales Tax	39,899,320	5,750,545	2,997,788	36,901,532
Local Sources - Other	3,000,000	1,004,235	1,045,019	1,954,981
<b>TOTAL REVENUES</b>	<b>91,336,604</b>	<b>8,327,341</b>	<b>5,806,387</b>	<b>85,530,217</b>
<b>EXPENDITURES:</b>				
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	104,850,577	8,819,468	12,894,516	91,956,061
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>104,850,577</b>	<b>8,819,468</b>	<b>12,894,516</b>	<b>91,956,061</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(13,513,973)	(492,127)	(7,088,129)	(6,425,844)
<b>OTHER FINANCING SOURCES (USES):</b>				
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	-	-	-	-
Transfers Out	(39,067,002)	(6,970,787)	(6,996,749)	(32,070,253)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>932,998</b>	<b>(6,960,967)</b>	<b>(6,996,749)</b>	<b>7,929,747</b>
Net change in fund balances	(12,580,975)	(7,453,094)	(14,084,878)	1,503,903
Beginning Fund Balances	58,189,929	48,721,640	58,189,929	-
<b>ENDING FUND BALANCES</b>	<b>\$ 45,608,954</b>	<b>\$ 41,268,546</b>	<b>\$ 44,105,051</b>	<b>\$ 1,503,903</b>

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

					<b>TOTALS</b>				
					Annual			Budget	
					Budget	Actual	Actual	Balance	Change
					2017	2016	2017		
<b>REVENUES:</b>									
Federal Direct				\$	320,000	\$ 29,935	\$ 31,439	\$ 288,561	
Federal Through State					70,143,189	8,704,767	8,955,367	61,187,822	
State Sources					281,263,036	66,543,673	70,515,532	210,747,504	
Local Sources - Property Tax					214,478,624	1,889,360	69,198	214,409,426	
Local Sources - Sales Tax					39,899,320	5,750,545	2,997,788	36,901,532	
Local Sources - Other					13,825,037	4,092,517	4,274,244	9,550,793	
<b>TOTAL REVENUES</b>					<b>619,929,206</b>	<b>87,010,797</b>	<b>86,843,568</b>	<b>533,085,638</b>	
<b>EXPENDITURES:</b>									
<b>Current:</b>									
Instruction					332,015,102	43,811,701	46,024,587	285,990,515	
Student Support Services					22,010,945	3,295,756	3,291,740	18,719,205	
Instructional Media Services					5,498,598	751,284	999,174	4,499,424	
Instruction and Curriculum Development Services					18,198,730	3,670,259	3,700,335	14,498,395	
Instructional Staff Training					8,800,267	1,061,005	1,517,481	7,282,786	
Instruction Related Technology					6,142,037	1,030,676	695,802	5,446,235	
Board					707,072	147,167	142,161	564,911	
General Administration					3,649,188	830,802	716,750	2,932,438	
School Administration					39,600,364	6,991,784	7,381,592	32,218,772	
Facilities, Acquisition and Construction					105,156,628	8,978,052	13,081,073	92,075,555	
Fiscal Services					2,678,633	739,373	568,016	2,110,617	
Food Service					32,558,090	3,963,760	4,668,784	27,889,306	
Central Services					7,688,054	1,698,342	1,680,605	6,007,449	
Student Transportation Services					16,569,673	2,399,049	2,737,012	13,832,661	
Operation of Plant					36,371,642	11,122,067	9,422,767	26,948,875	
Maintenance of Plant					14,790,874	2,813,176	3,047,310	11,743,564	
Administrative Technology Services					8,244,346	2,053,940	2,992,786	5,251,560	
Community Services					2,057,724	1,105,042	1,214,522	843,202	
Debt Service					33,923,375	26,212,366	26,821,683	7,101,692	
<b>TOTAL EXPENDITURES</b>					<b>696,661,342</b>	<b>122,675,601</b>	<b>130,704,180</b>	<b>565,957,162</b>	
Excess (Deficiency) of Revenues									
Over (Under) Expenditures					(76,732,136)	(35,664,804)	(43,860,612)	(32,871,524)	
<b>OTHER FINANCING SOURCES (USES):</b>									
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	14,514	9,796	240,204	
Insurance Loss Recovery					-	1,204,530	-	-	
Other Loss Recovery					-	162	18,461	(18,461)	
Transfers In					39,067,002	6,970,787	6,996,749	32,070,253	
Transfers Out					(39,067,002)	(6,970,787)	(6,996,749)	(32,070,253)	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>					<b>40,250,000</b>	<b>1,219,206</b>	<b>28,257</b>	<b>40,221,743</b>	
Net change in fund balances					(36,482,136)	(34,445,598)	(43,832,355)	7,350,219	
Beginning Fund Balances					138,651,560	114,397,288	138,651,560	-	
<b>ENDING FUND BALANCES</b>					<b>\$ 102,169,424</b>	<b>\$ 79,951,690</b>	<b>\$ 94,819,205</b>	<b>\$ 7,350,219</b>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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

Proj #	Name	Description	Project Estimate	Prior Years Expenditures	Current Budget	Current Encumbrances	Current Expenditure
<b>Projects over \$500,000</b>							
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	291,121	92,120
4540	Chisholm Elm	Replacement	2,000,000	0	2,000,000	5,947	653
4543	Creekside Mid	Central Energy Plant 2 Bldgs	1,350,000	0	1,350,000	122,430	0
4522	Creekside Mid	Bldg 7 HVAC Upgrades	573,000	238,821	505,608	81,008	424,601
4494	Debary Elm	Campus Reroof	1,100,000	109,430	1,020,942	974,509	6,807
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	537,851	579,762	103,713	476,050
4589	Galaxy Mid	Campus Wide HVAC, Ceiling, Lighting	7,200,000	0	7,200,000	1,160	640
4555	Heritage Mid	HVAC	1,500,000	0	1,500,000	0	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	1,161,188	275,049
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	811,475	809,812	498
4514	Pine Trail Elm	HVAC, Ceiling & Lighting	6,900,000	1,612,206	5,809,313	3,872,218	1,854,928
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	2,047	653
4592	Woodward Elm	Replace Chillers 1 & 2 for Bldg 1	650,000	0	526,776	277,231	249,544
<b>SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>50,620,213</b>		<b>3,442,613</b>
<b>Other Capital Projects</b>							
					<b>54,230,364</b>	<b>6,625,683</b>	<b>9,451,903</b>
<b>TOTAL OF CURRENT BUDGET AND EXPENDITURES</b>					<b>\$104,850,577</b>		<b>\$12,894,516</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."

**Notes to the Financial Statement  
September 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.