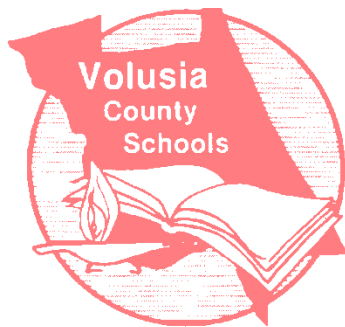


School District of Volusia County

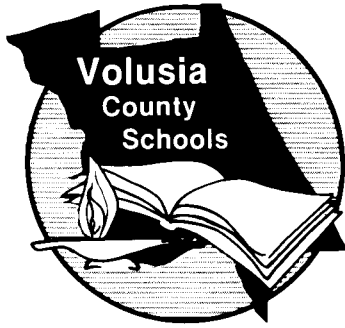
Monthly Financial Statement



January 31, 2017

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: February 13, 2017

TO: Chairman, Members of the Board, and Superintendent

FROM: Bertie Trawick, Finance Director

SUBJECT: **Explanation of Fluctuations between Fiscal Years in the Financial Statements**

The School District of Volusia County's Monthly Financial Statement for January 2017 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 a decrease due to the timing of Medicaid reimbursements. State revenue increased approximately \$5.8 million (4%) due to an increase in FEFP and the timing of School Recognition funds. Property Tax revenue shows a decrease of approximately \$2.5 million due to the timing of remittances from the County. Other local revenue shows a decrease due to the timing of E-rate funds and a decrease in Federal indirect cost, offset by an increase in Extended Day revenue. 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 and the timing of invoices received for telephone services. 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 a decrease due to a decrease in the maintenance transfer from Capital Projects Funds.

Local revenue in the Food Service Fund increased due to an increase in student lunches purchased. Total expenditures increased approximately \$1.7 million (13%) due primarily to an increase in food and supplies used and an earlier first pay date in the current year.

Expenditures in the Federal Programs Fund decreased approximately \$1.0 million (-5%) 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 \$0.7 million due to an increase in the PECO allocation. Property Tax revenue shows an increase of approximately \$2.6 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 a decrease due to a decrease in the maintenance transfer to the General Fund and a decrease in the transfers to Debt Service Funds due to the final payment on the Sales Tax Revenue Bonds.

Construction projects in progress are the HVAC upgrades at Creekside Middle, Tomoka Elementary, Pine Trail Elementary, Heritage Middle and Galaxy Middle; re-roofing project at Debary Elementary and Indian River Elementary; replacement of Pierson Elementary; replacement of chillers at Woodward Elementary; upgrades at Pine Ridge High; renovations at Westside Elementary; and the replacement of Pierson Elementary.

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School Board of Volusia County, Florida

Cash and Investments for the Period Ending January 31, 2017

Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 23,629,415	\$ 23,629,415	9.30%	N/A
Money Market Funds	10,590,823	10,590,823	4.18%	50%
SBA (Florida Prime)	23,058,388	23,058,388	9.10%	25%
Florida Education Investment Trust Fund	40,752,211	40,752,211	16.09%	25%
Commercial Paper	27,493,017	27,436,406	10.85%	35%
Corporate Notes	5,397,144	5,411,516	2.14%	25%
U.S. Government Securities	105,880,272	105,882,363	41.80%	100%
Federal Instrumentalities	15,635,375	15,724,561	6.21%	75%
Municipal Bonds	802,447	799,004	0.33%	25%
Totals	\$ 253,239,092	\$ 253,284,687	100.00%	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 105,880,272	\$ 105,882,363	41.80%	100%
Totals	\$ 105,880,272	\$ 105,882,363	41.80%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 10,433,084	\$ 10,458,731	4.13%	40%
FHLMC	1,787,137	1,798,244	0.71%	40%
FNMA	2,996,722	3,019,596	1.19%	40%
Tennessee Valley Authority	418,432	447,990	0.18%	40%
Totals	\$ 15,635,375	\$ 15,724,561	6.21%	

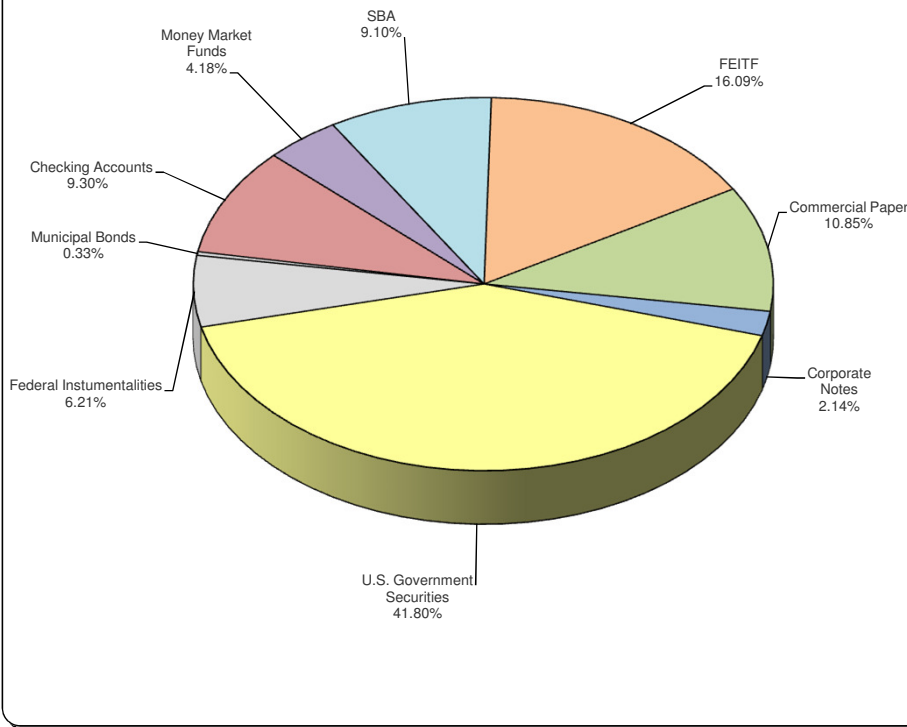
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 10,590,823	\$ 10,590,823	4.18%	25%
Totals	\$ 10,590,823	\$ 10,590,823	4.18%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp Txbi Rev Bd	\$ 533,079	\$ 530,000	0.21%	5%
Regional Transit Auth, IL Txbi Rev Bds	269,368	269,004	0.11%	5%
Totals	\$ 802,447	\$ 799,004	0.33%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Montreal	\$ 498,628	\$ 495,407	0.20%	5%
Bank of Tokyo	7,045,383	7,028,849	2.78%	5%
BNP Paribas	6,483,305	6,471,859	2.56%	5%
Credit Agricole	5,984,850	5,975,733	2.36%	5%
JP Morgan Securities	1,498,791	1,492,458	0.59%	5%
Toyota Motor Credit	5,982,060	5,972,100	2.36%	5%
Totals	\$ 27,493,017	\$ 27,436,406	10.85%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 500,535	\$ 502,595	0.20%	5%
American Honda Fin Corp	287,214	289,822	0.11%	5%
Apple Inc	467,053	469,679	0.19%	5%
Berkshire Hathaway	119,736	119,947	0.05%	5%
Chevron	542,203	540,000	0.21%	5%
Cisco Sytems Inc	269,267	269,889	0.11%	5%
Citigroup	130,250	129,948	0.05%	5%
Goldman Sachs	348,992	349,669	0.14%	5%
IBM	290,102	289,722	0.11%	5%
John Deere Capital	381,696	379,918	0.15%	5%
JP Morgan Chase	499,960	501,300	0.20%	5%
Microsoft Corp	177,332	179,815	0.07%	5%
Pepsico Inc	149,855	149,957	0.06%	5%
Toyota Motor Credit Corp	649,740	649,922	0.26%	5%
Walt Disney Corp	80,324	79,893	0.03%	5%
Wells Fargo & Co	502,885	509,440	0.20%	5%
Totals	\$ 5,397,144	\$ 5,411,516	2.14%	

Investment Allocation - Operating & Core Funds



Sales Tax Revenue Bonds 2016 - Proceeds

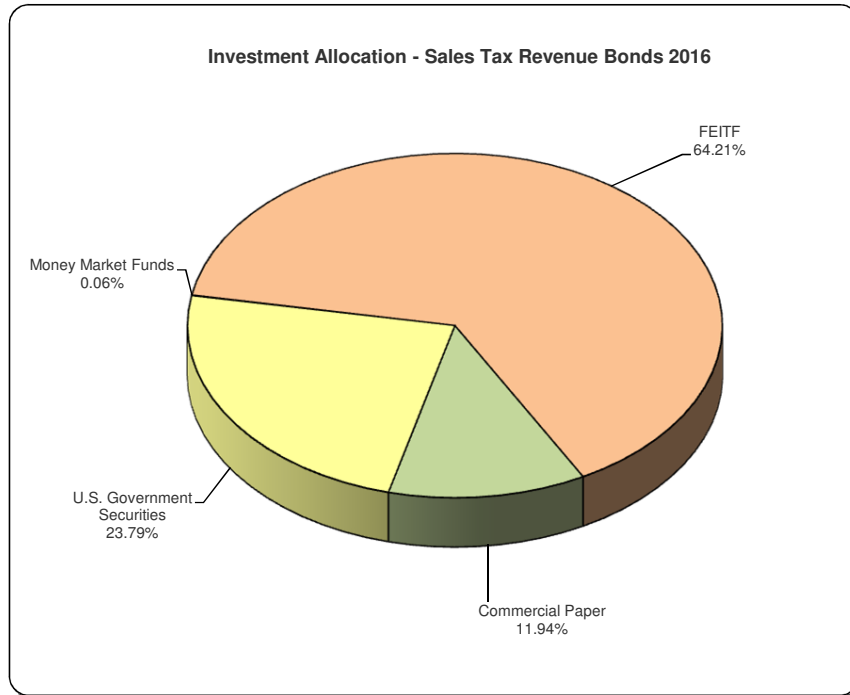
<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Money Market Funds	\$ 20,507	\$ 20,507	0.06%
Florida Education Investment Trust Fund	21,511,360	21,511,360	64.21%
Commercial Paper	4,005,185	3,998,884	11.94%
U.S. Government Securities	7,967,005	7,969,328	23.79%
Totals	\$ 33,504,057	\$ 33,500,079	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	\$ 7,967,005	\$ 7,969,328	23.79%
Totals	\$ 7,967,005	\$ 7,969,328	23.79%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 20,507	\$ 20,507	0.06%
Totals	\$ 20,507	\$ 20,507	0.06%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Toyota Motor Credit	\$ 2,002,598	\$ 1,997,762	5.96%
US Bancorp Investments	2,002,588	2,001,122	5.97%
Totals	\$ 4,005,185	\$ 3,998,884	11.94%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending January 31, 2017

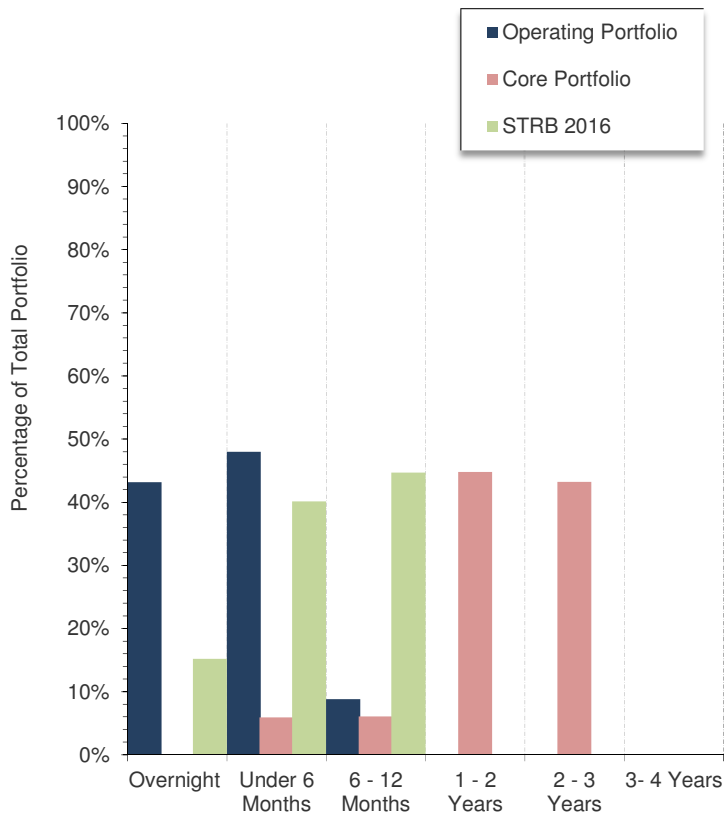
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 103,122,704	35.96%
Under 6 Months	123,974,416	43.24%
6 - 12 Months	36,584,675	12.76%
1 - 2 Years	11,735,954	4.09%
2 - 3 Years	11,325,400	3.95%
3 - 4 Years	-	0.00%
Totals	\$ 286,743,149	100.00%

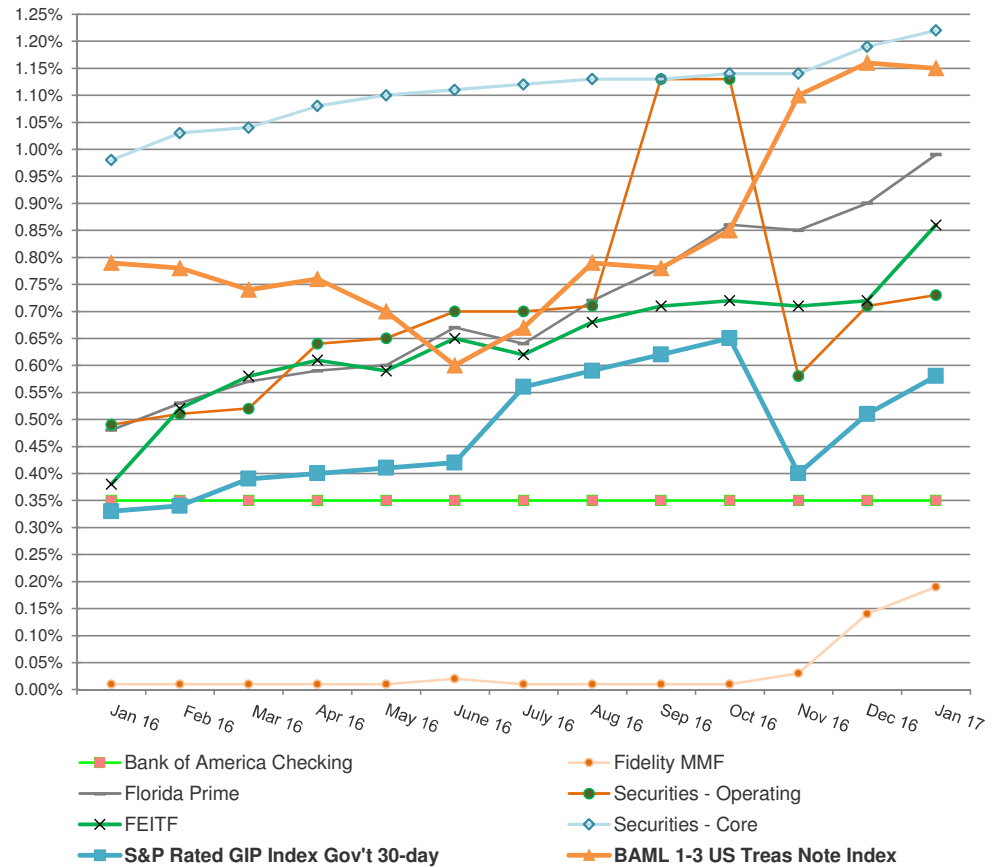
<u>Portfolio Performance & Earnings</u>	<u>January 2017 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.35% ^(a)
Fidelity Institutional Government MMF	146	1,040	0.19%
SBA (Florida Prime)	19,438	321,807	0.99%
Intergovernmental Investment Pool - FEITF	33,856	177,024	0.86%
Securities - Operating	83,261	226,554	0.73%
Securities - Core	28,133	206,788	1.22%
Securities - STRB 2016	8,157	17,648	0.80%
Totals	172,991	950,861	

(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
 January 31, 2017**

	GENERAL FUND			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
	REVENUES:			
Federal Direct	\$ 320,000	\$ 250,697	\$ 255,727	\$ 64,273
Federal Through State	2,730,654	2,880,516	1,534,486	1,196,168
State Sources	263,542,399	152,279,369	158,106,120	105,436,279
Local Sources - Property Tax	167,498,785	146,465,785	144,004,494	23,494,291
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	7,123,500	6,433,719	5,543,372	1,580,128
TOTAL REVENUES	441,215,338	308,310,086	309,444,199	131,771,139
EXPENDITURES:				
Current:				
Instruction	302,498,603	137,627,971	142,544,455	159,954,148
Student Support Services	16,937,595	8,404,861	8,740,767	8,196,828
Instructional Media Services	5,501,639	2,818,397	3,001,349	2,500,290
Instruction and Curriculum Development Services	10,606,585	4,675,264	5,440,592	5,165,993
Instructional Staff Training	1,459,577	701,832	589,262	870,315
Instruction Related Technology	5,664,839	2,709,827	2,039,605	3,625,234
Board	707,072	366,319	416,110	290,962
General Administration	1,734,166	932,585	877,018	857,148
School Administration	37,574,223	18,064,814	18,647,599	18,926,624
Facilities, Acquisition and Construction	551,909	288,697	441,288	110,621
Fiscal Services	2,678,633	1,594,062	1,405,642	1,272,991
Food Service	-	-	-	-
Central Services	7,582,381	3,641,921	3,468,236	4,114,145
Student Transportation Services	16,154,952	8,230,056	8,274,049	7,880,903
Operation of Plant	36,342,203	22,057,817	20,590,820	15,751,383
Maintenance of Plant	14,790,392	7,184,122	7,263,830	7,526,562
Administrative Technology Services	8,199,285	3,647,207	5,278,132	2,921,153
Community Services	2,461,263	2,677,746	2,836,652	(375,389)
Debt Service	-	-	-	-
TOTAL EXPENDITURES	471,445,317	225,623,498	231,855,406	239,589,911
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,229,979)	82,686,588	77,588,793	(107,818,772)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	38,022	68,959	181,041
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	3,869	1,201,994	21,969	(18,100)
Transfers In	7,135,338	4,718,178	3,759,048	3,376,290
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,389,207	5,958,194	3,849,976	3,539,231
Net change in fund balances	(22,840,772)	88,644,782	81,438,769	(104,279,541)
Beginning Fund Balances	44,076,709	32,691,750	44,076,709	-
ENDING FUND BALANCES	\$ 21,235,937	\$ 121,336,532	\$ 125,515,478	\$ (104,279,541)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 January 31, 2017**

	FOOD SERVICE			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	23,819,000	9,603,383	9,928,376	13,890,624
State Sources	324,000	162,522	161,189	162,811
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,626,714	2,406,116	2,628,055	1,998,659
TOTAL REVENUES	28,769,714	12,172,021	12,717,620	16,052,094
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	32,653,544	13,063,306	14,787,759	17,865,785
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	32,653,544	13,063,306	14,787,759	17,865,785
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,883,830)	(891,285)	(2,070,139)	(1,813,691)
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)	(890,785)	(2,070,139)	(1,813,691)
Beginning Fund Balances	13,282,097	10,444,123	13,282,097	-
ENDING FUND BALANCES	\$ 9,398,267	\$ 9,553,338	\$ 11,211,958	\$ (1,813,691)

SCHOOL DISTRICT OF VOLUSIA COUNTY

Governmental Fund Types Combined Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual January 31, 2017

	FEDERAL PROGRAMS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ 55,133	\$ -	\$ 24,477	\$ 30,656
Federal Through State	44,160,635	20,636,287	19,606,951	24,553,684
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	44,215,768	20,636,287	19,631,428	24,584,340
EXPENDITURES:				
Current:				
Instruction	17,169,694	8,656,142	7,916,475	9,253,219
Student Support Services	5,341,369	2,311,369	2,376,254	2,965,115
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	9,445,176	4,106,232	3,712,692	5,732,484
Instructional Staff Training	7,456,903	3,441,573	3,646,708	3,810,195
Instruction Related Technology	18,003	5,465	5,036	12,967
Board	-	-	-	-
General Administration	2,167,426	932,415	812,659	1,354,767
School Administration	2,276,130	1,024,034	1,032,896	1,243,234
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	126,438	66,032	82,664	43,774
Student Transportation Services	158,610	79,287	34,266	124,344
Operation of Plant	25,958	13,738	11,778	14,180
Maintenance of Plant	-	-	-	-
Administrative Technology Services	30,061	-	-	30,061
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	44,215,768	20,636,287	19,631,428	24,584,340
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
 January 31, 2017**

					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			34,787		49,921		34,787		-
TOTAL REVENUES			1,771,257		49,921		34,787		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			51,209,181		32,213,378		32,665,640		18,543,541
TOTAL EXPENDITURES			51,209,181		32,213,378		32,665,640		18,543,541
Excess (Deficiency) of Revenues									
Over (Under) Expenditures			(49,437,924)		(32,163,457)		(32,630,853)		(16,807,071)
OTHER FINANCING SOURCES (USES):									
Sales Surtax Bonds			-		-		-		-
Premium on Sale of Bonds			-		-		-		-
Sale of Equipment			-		-		-		-
Insurance Loss Recovery			-		-		-		-
Other Loss Recovery			-		-		-		-
Transfers In			30,860,056		22,035,513		12,700,782		18,159,274
Transfers Out			(3,057,000)		-		(3,057,000)		-
TOTAL OTHER FINANCING SOURCES (USES)			27,803,056		22,035,513		9,643,782		18,159,274
Net change in fund balances			(21,634,868)		(10,127,944)		(22,987,071)		1,352,203
Beginning Fund Balances			23,102,825		22,539,775		23,102,825		-
ENDING FUND BALANCES			\$ 1,467,957		\$ 12,411,831		\$ 115,754		\$ 1,352,203

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 January 31, 2017**

	CAPITAL PROJECTS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	2,349,804	1,307,375	2,019,804	330,000
Local Sources - Property Tax	47,010,906	38,560,851	41,209,012	5,801,894
Local Sources - Sales Tax	39,899,320	14,446,870	14,985,575	24,913,745
Local Sources - Other	3,822,931	2,085,831	3,561,105	261,826
TOTAL REVENUES	93,082,961	56,400,927	61,775,496	31,307,465
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	109,661,890	14,345,995	25,920,685	83,741,205
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	109,661,890	14,345,995	25,920,685	83,741,205
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(16,578,929)	42,054,932	35,854,811	(52,433,740)
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	(37,995,394)	(26,753,691)	(16,459,830)	(21,535,564)
TOTAL OTHER FINANCING SOURCES (USES)	5,308,502	(26,743,871)	26,844,066	(21,535,564)
Net change in fund balances	(11,270,427)	15,311,061	62,698,877	(73,969,304)
Beginning Fund Balances	58,189,929	48,721,640	58,189,929	-
ENDING FUND BALANCES	\$ 46,919,502	\$ 64,032,701	\$ 120,888,806	\$ (73,969,304)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
January 31, 2017**

	TOTALS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance Change
	REVENUES:			
Federal Direct	\$ 375,133	\$ 250,697	\$ 280,204	\$ 94,929
Federal Through State	70,710,289	33,120,186	31,069,813	39,640,476
State Sources	267,952,673	153,749,266	160,287,113	107,665,560
Local Sources - Property Tax	214,509,691	185,026,636	185,213,506	29,296,185
Local Sources - Sales Tax	39,899,320	14,446,870	14,985,575	24,913,745
Local Sources - Other	15,607,932	10,975,587	11,767,319	3,840,613
TOTAL REVENUES	609,055,038	397,569,242	403,603,530	205,451,508
EXPENDITURES:				
Current:				
Instruction	319,668,297	146,284,113	150,460,930	169,207,367
Student Support Services	22,278,964	10,716,230	11,117,021	11,161,943
Instructional Media Services	5,501,639	2,818,397	3,001,349	2,500,290
Instruction and Curriculum Development Services	20,051,761	8,781,496	9,153,284	10,898,477
Instructional Staff Training	8,916,480	4,143,405	4,235,970	4,680,510
Instruction Related Technology	5,682,842	2,715,292	2,044,641	3,638,201
Board	707,072	366,319	416,110	290,962
General Administration	3,901,592	1,865,000	1,689,677	2,211,915
School Administration	39,850,353	19,088,848	19,680,495	20,169,858
Facilities, Acquisition and Construction	110,213,799	14,634,692	26,361,973	83,851,826
Fiscal Services	2,678,633	1,594,062	1,405,642	1,272,991
Food Service	32,653,544	13,063,306	14,787,759	17,865,785
Central Services	7,708,819	3,707,953	3,550,900	4,157,919
Student Transportation Services	16,313,562	8,309,343	8,308,315	8,005,247
Operation of Plant	36,368,161	22,071,555	20,602,598	15,765,563
Maintenance of Plant	14,790,392	7,184,122	7,263,830	7,526,562
Administrative Technology Services	8,229,346	3,647,207	5,278,132	2,951,214
Community Services	2,461,263	2,677,746	2,836,652	(375,389)
Debt Service	51,209,181	32,213,378	32,665,640	18,543,541
TOTAL EXPENDITURES	709,185,700	305,882,464	324,860,918	384,324,782
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,130,662)	91,686,778	78,742,612	(178,873,274)
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	38,522	68,959	181,041
Insurance Loss Recovery	-	9,820	-	-
Other Loss Recovery	3,869	1,201,994	21,969	(18,100)
Transfers In	41,052,394	26,753,691	19,516,830	21,535,564
Transfers Out	(41,052,394)	(26,753,691)	(19,516,830)	(21,535,564)
TOTAL OTHER FINANCING SOURCES (USES)	40,500,765	1,250,336	40,337,824	162,941
Net change in fund balances	(59,629,897)	92,937,114	119,080,436	(178,710,333)
Beginning Fund Balances	138,651,560	114,397,288	138,651,560	-
ENDING FUND BALANCES	\$ 79,021,663	\$ 207,334,402	\$ 257,731,996	\$ (178,710,333)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2016 - January 31, 2017**

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	66,555	94,427
4553	Bonner Elm	Master Plan	1,000,000	0	1,000,000	98,133	18,283
4540	Chisholm Elm	Replacement	2,000,000	0	2,000,000	1,250,903	6,353
4522	Creekside Mid	Bldg 7 HVAC Upgrades	573,000	238,821	507,007	1,245	505,762
4543	Creekside Mid	Central Energy Plant & Bldgs 5 & 9	1,350,000	0	1,350,000	29,700	93,630
4494	Debary Elm	Campus Reroof	1,100,000	109,430	991,817	330,994	660,823
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	537,851	579,716	0	579,716
4589	Galaxy Mid	Campus Wide HVAC, Ceiling, Lighting, Reroofing	7,200,000	0	10,709,116	948,626	46,399
4555	Heritage Mid	Chiller Plant & HVAC Upgrade Bldg 4	1,500,000	0	1,500,000	49,810	108,410
4605	Indian River Elm	Reroof Bldgs 2,3 & Replace Canopy	807,000	0	785,447	765,190	20,257
4591	Ormond Bch Elm	Retrofit Window Moisture Intrusion	726,000	0	726,400	95,812	40,294
4519	Pierson Elm	Replacement	23,000,000	248,165	21,401,416	1,409,059	645,571
4385	Pine Ridge HS	Replace Intercom	737,000	213,994	810,576	290,800	519,776
4567	Pine Ridge HS	Upgrade Chiller Plant & Bldg 5 HVAC	2,300,000	0	2,034,000	183,100	0
4514	Pine Trail Elm	HVAC, Ceiling & Lighting	6,900,000	1,612,206	5,734,933	2,533,429	3,201,504
4569	Silver Sands Mid	Cooling Tower Replacement	650,000	0	650,000	19,220	0
4429	Tomoka Elm	HVAC Replacement Bldgs 3,4,5,6,7,8	475,000	114,758	640,733	409,576	215,498
4582	Westside Elm	Renovations & Addition	1,000,000	0	1,000,000	266,822	3,292
4592	Woodward Elm	Replace Chillers 1 & 2 for Bldg 1	650,000	0	537,559	2,479	535,081
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					54,408,721		7,295,075
Other Capital Projects					55,253,169	8,588,594	18,625,610
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$109,661,890		\$25,920,685

"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
January 31, 2017**

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.