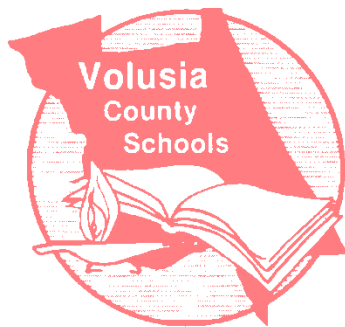


School District of Volusia County

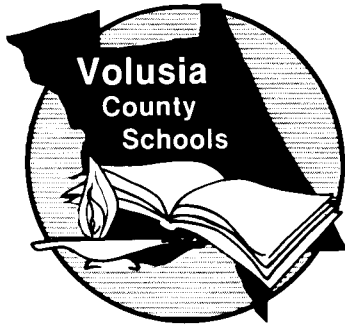
Monthly Financial Statement



December 31, 2016

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: January 11, 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 December 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 a decrease due to the timing of Medicaid reimbursements. State revenue increased approximately \$6.7 million (5%) due to an increase in FEFP and the timing of School Recognition funds. Property Tax revenue shows a decrease of approximately \$2.9 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 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 Local Capital Improvement Funds offset by an increase in the PECO transfer.

Local revenue in the Food Service Fund increased due to an increase in student lunches purchased. Total expenditures increased approximately \$1.3 million (12%) due primarily to an increase in food and supplies and an earlier first pay date in the current year.

Expenditures in the Federal Programs Fund decreased approximately \$0.7 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 \$0.7 million due to an increase in the PECO allocation. Property Tax revenue shows an increase of approximately \$1.6 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; and renovations at Westside Elementary.

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Operating & Core Funds

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>
Checking Accounts	\$ 25,723,234	\$ 25,723,234	10.08%	N/A
Money Market Funds	424,462	424,462	0.17%	50%
SBA (Florida Prime)	23,038,950	23,038,950	9.03%	25%
Florida Education Investment Trust Fund	40,722,568	40,722,568	15.96%	25%
Commercial Paper	27,465,374	27,436,406	10.74%	35%
Corporate Notes	4,871,885	4,891,911	1.92%	25%
U.S. Government Securities	121,310,855	121,311,563	47.54%	100%
Federal Instrumentalities	10,736,190	10,830,564	4.24%	75%
Municipal Bonds	803,305	799,004	0.32%	25%
Totals	\$ 255,096,823	\$ 255,178,662	100.00%	

Individual Issuer Breakdown:

<u>U.S. Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>
U.S. Treasuries	\$ 121,310,855	\$ 121,311,563	47.54%	100%
Totals	\$ 121,310,855	\$ 121,311,563	47.54%	

<u>Federal Instrumentalities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	
FHLB	\$ 5,534,018	\$ 5,564,734	2.18%	40%
FHLMC	1,786,586	1,798,244	0.70%	40%
FNMA	2,995,814	3,019,596	1.18%	40%
Tennessee Valley Authority	419,772	447,990	0.18%	40%
Totals	\$ 10,736,190	\$ 10,830,564	4.24%	

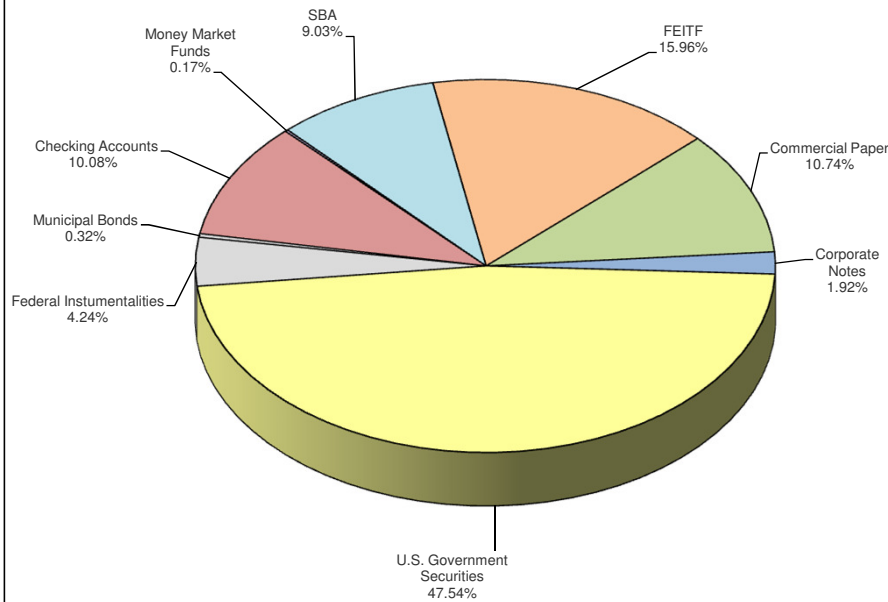
<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	
Fidelity Institutional Government	\$ 424,462	\$ 424,462	0.17%	25%
Totals	\$ 424,462	\$ 424,462	0.17%	

<u>Municipal Bonds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	
FL SBA Fin Corp Txbi Rev Bd	\$ 534,288	\$ 530,000	0.21%	5%
Regional Transit Auth, IL Txbi Rev Bds	269,017	269,004	0.11%	5%
Totals	\$ 803,305	\$ 799,004	0.32%	

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	
Bank of Montreal	\$ 497,848	\$ 495,407	0.19%	5%
Bank of Tokyo	7,040,104	7,028,849	2.75%	5%
BNP Paribas	6,476,182	6,471,859	2.54%	5%
Credit Agricole	5,978,124	5,975,733	2.34%	5%
JP Morgan Securities	1,497,476	1,492,458	0.58%	5%
Toyota Motor Credit	5,975,640	5,972,100	2.34%	5%
Totals	\$ 27,465,374	\$ 27,436,406	10.74%	

<u>Corporate Notes</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>	
American Express Credit	\$ 500,645	\$ 502,595	0.20%	5%
American Honda Fin Corp	286,761	289,822	0.11%	5%
Apple Inc	466,008	469,679	0.18%	5%
Berkshire Hathaway	119,645	119,947	0.05%	5%
Chevron	542,052	540,000	0.21%	5%
Cisco Sytems Inc	269,202	269,889	0.11%	5%
Goldman Sachs	348,611	349,669	0.14%	5%
John Deere Capital	281,179	279,983	0.11%	5%
JP Morgan Chase	499,955	501,300	0.20%	5%
Microsoft Corp	177,579	179,815	0.07%	5%
Pepsico Inc	149,475	149,957	0.06%	5%
Toyota Motor Credit Corp	647,946	649,922	0.25%	5%
Walt Disney Corp	80,077	79,893	0.03%	5%
Wells Fargo & Co	502,750	509,440	0.20%	5%
Totals	\$ 4,871,885	\$ 4,891,911	1.92%	

Investment Allocation - Operating & Core Funds



Sales Tax Revenue Bonds 2016 - Proceeds

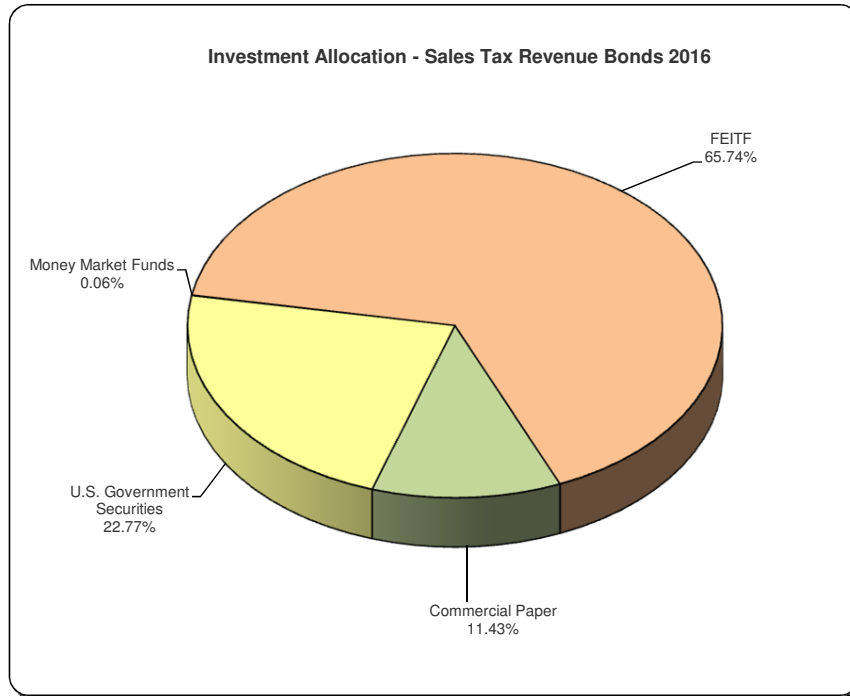
<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Money Market Funds	\$ 20,505	\$ 20,505	0.06%
Florida Education Investment Trust Fund	23,007,146	23,007,146	65.74%
Commercial Paper	3,999,056	3,998,884	11.43%
U.S. Government Securities	7,967,801	7,969,328	22.77%
Totals	\$ 34,994,508	\$ 34,995,863	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	\$ 7,967,801	\$ 7,969,328	22.77%
Totals	\$ 7,967,801	\$ 7,969,328	22.77%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 20,505	\$ 20,505	0.06%
Totals	\$ 20,505	\$ 20,505	0.06%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Toyota Motor Credit	\$ 1,999,164	\$ 1,997,762	5.71%
US Bancorp Investments	1,999,892	2,001,122	5.72%
Totals	\$ 3,999,056	\$ 3,998,884	11.43%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending December 31, 2016

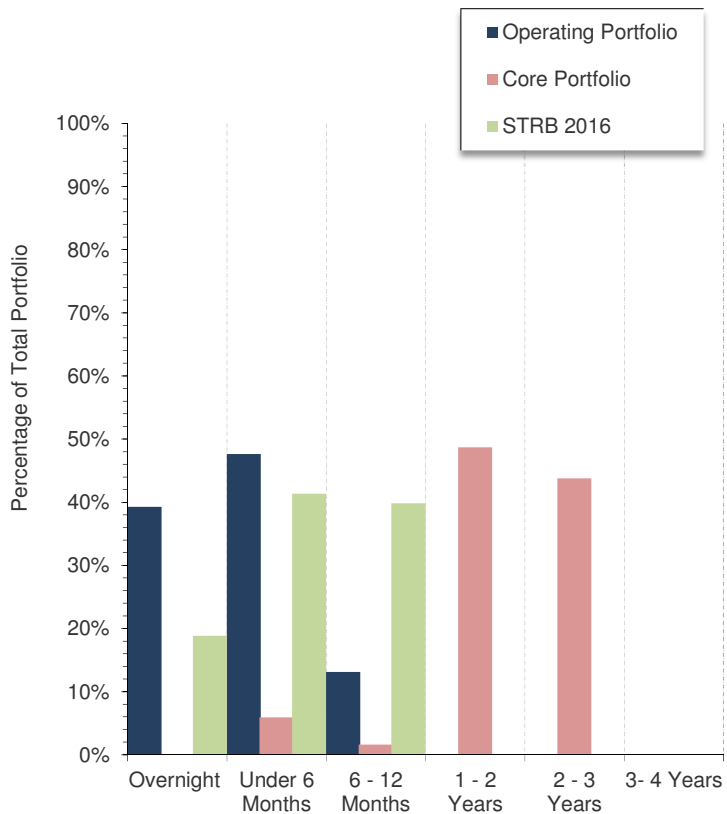
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 96,496,865	33.26%
Under 6 Months	125,002,665	43.09%
6 - 12 Months	44,356,069	15.29%
1 - 2 Years	12,759,858	4.40%
2 - 3 Years	11,475,874	3.96%
3 - 4 Years	-	0.00%
Totals	\$ 290,091,331	100.00%

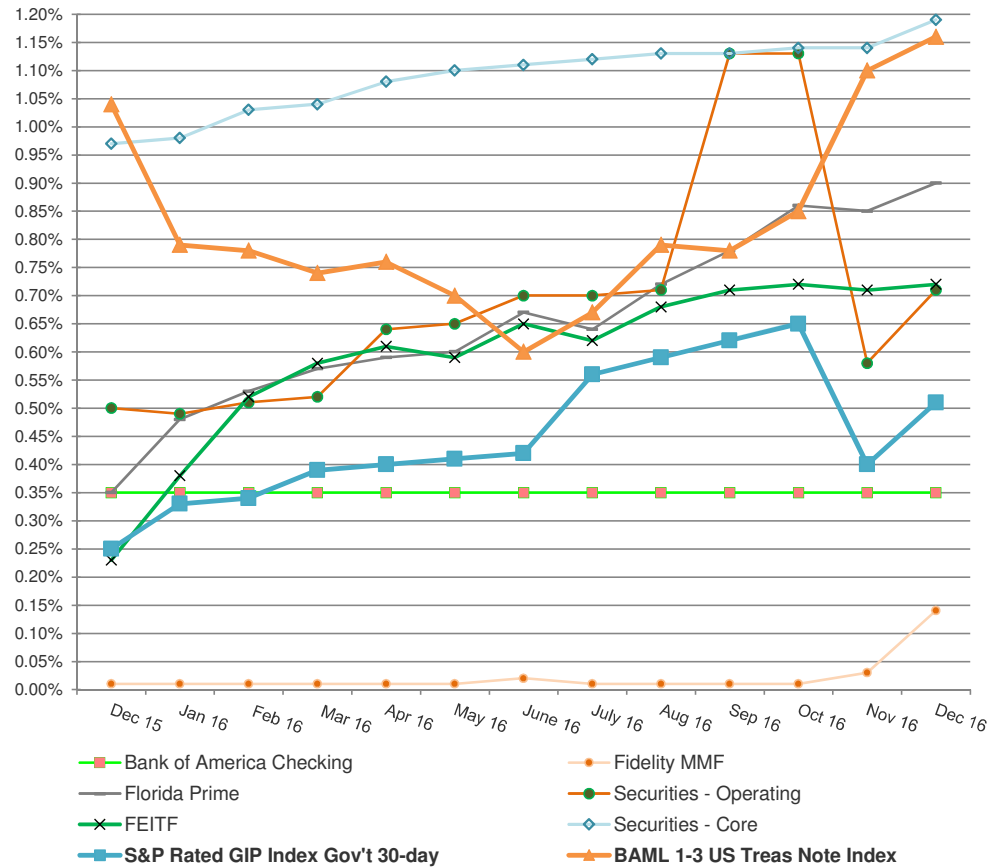
<u>Portfolio Performance & Earnings</u>	<u>December 2016 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.35% (a)
Fidelity Institutional Government MMF	450	894	0.14%
SBA (Florida Prime)	14,646	302,369	0.90%
Intergovernmental Investment Pool - FEITF	28,919	143,168	0.72%
Securities - Operating	61,623	143,293	0.71%
Securities - Core	29,061	178,655	1.19%
Securities - STRB 2016	8,250	9,491	0.80%
Totals	142,949	777,870	

(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
December 31, 2016**

	GENERAL FUND			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ 320,000	\$ 151,406	\$ 215,129	\$ 104,871
Federal Through State	2,725,000	2,815,540	1,499,821	1,225,179
State Sources	277,914,865	130,217,466	136,964,785	140,950,080
Local Sources - Property Tax	167,498,785	138,539,967	135,672,783	31,826,002
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	6,694,712	5,453,530	4,587,608	2,107,104
TOTAL REVENUES	455,153,362	277,177,909	278,940,126	176,213,236
EXPENDITURES:				
Current:				
Instruction	313,684,397	113,376,522	117,128,640	196,555,757
Student Support Services	16,821,075	6,804,859	7,243,256	9,577,819
Instructional Media Services	5,498,692	2,313,404	2,506,532	2,992,160
Instruction and Curriculum Development Services	10,606,249	3,962,330	4,628,343	5,977,906
Instructional Staff Training	1,403,255	618,479	463,075	940,180
Instruction Related Technology	5,681,625	2,212,035	1,609,548	4,072,077
Board	707,072	320,859	360,709	346,363
General Administration	1,730,808	830,113	759,851	970,957
School Administration	37,555,143	15,125,356	15,695,675	21,859,468
Facilities, Acquisition and Construction	449,020	220,615	335,564	113,456
Fiscal Services	2,678,633	1,364,434	1,198,047	1,480,586
Food Service	-	-	-	-
Central Services	7,555,501	3,003,130	2,896,942	4,658,559
Student Transportation Services	16,366,583	6,862,014	6,913,879	9,452,704
Operation of Plant	36,349,842	18,988,088	17,799,129	18,550,713
Maintenance of Plant	14,790,392	6,038,857	6,103,641	8,686,751
Administrative Technology Services	8,199,285	3,258,100	4,436,227	3,763,058
Community Services	2,380,623	2,251,570	2,426,565	(45,942)
Debt Service	-	-	-	-
TOTAL EXPENDITURES	482,458,195	187,550,765	192,505,623	289,952,572
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(27,304,833)	89,627,144	86,434,503	(113,739,336)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	37,037	15,142	234,858
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	3,869	1,201,994	21,969	(18,100)
Transfers In	7,033,633	4,652,799	3,708,195	3,325,438
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,287,502	5,891,830	3,745,306	3,542,196
Net change in fund balances	(20,017,331)	95,518,974	90,179,809	(110,197,140)
Beginning Fund Balances	44,076,709	32,691,750	44,076,709	-
ENDING FUND BALANCES	\$ 24,059,378	\$ 128,210,724	\$ 134,256,518	\$ (110,197,140)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FOOD SERVICE			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
	REVENUES:			
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	23,819,000	7,985,832	8,253,235	15,565,765
State Sources	324,000	162,522	161,189	162,811
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,531,260	1,946,173	2,176,754	2,354,506
TOTAL REVENUES	28,674,260	10,094,527	10,591,178	18,083,082
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	10,763,931	12,098,474	20,459,616
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	32,558,090	10,763,931	12,098,474	20,459,616
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,883,830)	(669,404)	(1,507,296)	(2,376,534)
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)	(668,904)	(1,507,296)	(2,376,534)
Beginning Fund Balances	13,282,097	10,444,123	13,282,097	-
ENDING FUND BALANCES	\$ 9,398,267	\$ 9,775,219	\$ 11,774,801	\$ (2,376,534)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FEDERAL PROGRAMS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ 55,133	\$ -	\$ 20,126	\$ 35,007
Federal Through State	48,071,958	17,166,887	16,422,289	31,649,669
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	48,127,091	17,166,887	16,442,415	31,684,676
EXPENDITURES:				
Current:				
Instruction	21,548,579	7,056,020	6,578,217	14,970,362
Student Support Services	5,082,741	1,927,921	1,976,850	3,105,891
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	9,579,480	4,043,786	3,157,852	6,421,628
Instructional Staff Training	7,643,908	2,346,063	3,054,639	4,589,269
Instruction Related Technology	8,720	5,382	4,251	4,469
Board	-	-	-	-
General Administration	1,918,042	798,242	690,055	1,227,987
School Administration	2,031,722	865,534	875,057	1,156,665
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	126,438	54,301	69,862	56,576
Student Transportation Services	135,600	57,874	26,350	109,250
Operation of Plant	21,800	11,764	9,282	12,518
Maintenance of Plant	-	-	-	-
Administrative Technology Services	30,061	-	-	30,061
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	48,127,091	17,166,887	16,442,415	31,684,676
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
December 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	34,699	50,031	34,699	-
TOTAL REVENUES	1,771,169	50,031	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	32,212,878	32,640,996	18,511,429
TOTAL EXPENDITURES	51,152,425	32,212,878	32,640,996	18,511,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,381,256)	(32,162,847)	(32,606,297)	(16,774,959)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	30,859,994	19,746,387	12,700,719	18,159,275
Transfers Out	(3,057,000)	-	(3,057,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	27,802,994	19,746,387	9,643,719	18,159,275
Net change in fund balances	(21,578,262)	(12,416,460)	(22,962,578)	1,384,316
Beginning Fund Balances	23,102,825	22,539,775	23,102,825	-
ENDING FUND BALANCES	\$ 1,524,563	\$ 10,123,315	\$ 140,247	\$ 1,384,316

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	CAPITAL PROJECTS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
	REVENUES:			
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	2,222,969	1,241,996	1,943,821	279,148
Local Sources - Property Tax	46,995,917	36,468,468	38,053,619	8,942,298
Local Sources - Sales Tax	39,899,320	11,816,071	12,111,319	27,788,001
Local Sources - Other	3,791,371	2,082,663	3,228,936	562,435
TOTAL REVENUES	92,909,577	51,609,198	55,337,695	37,571,882
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	105,695,311	13,199,546	22,586,048	83,109,263
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	105,695,311	13,199,546	22,586,048	83,109,263
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(12,785,734)	38,409,652	32,751,647	(45,537,381)
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	(37,893,627)	(24,399,186)	(16,408,914)	(21,484,713)
TOTAL OTHER FINANCING SOURCES (USES)	5,410,269	(24,389,366)	26,894,982	(21,484,713)
Net change in fund balances	(7,375,465)	14,020,286	59,646,629	(67,022,094)
Beginning Fund Balances	58,189,929	48,721,640	58,189,929	-
ENDING FUND BALANCES	\$ 50,814,464	\$ 62,741,926	\$ 117,836,558	\$ (67,022,094)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	TOTALS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance Change
	REVENUES:			
Federal Direct	\$ 375,133	\$ 151,406	\$ 235,255	\$ 139,878
Federal Through State	74,615,958	27,968,259	26,175,345	48,440,613
State Sources	282,198,304	131,621,984	139,069,795	143,128,509
Local Sources - Property Tax	214,494,702	175,008,435	173,726,402	40,768,300
Local Sources - Sales Tax	39,899,320	11,816,071	12,111,319	27,788,001
Local Sources - Other	15,052,042	9,532,397	10,027,997	5,024,045
TOTAL REVENUES	626,635,459	356,098,552	361,346,113	265,289,346
EXPENDITURES:				
Current:				
Instruction	335,232,976	120,432,542	123,706,857	211,526,119
Student Support Services	21,903,816	8,732,780	9,220,106	12,683,710
Instructional Media Services	5,498,692	2,313,404	2,506,532	2,992,160
Instruction and Curriculum Development Services	20,185,729	8,006,116	7,786,195	12,399,534
Instructional Staff Training	9,047,163	2,964,542	3,517,714	5,529,449
Instruction Related Technology	5,690,345	2,217,417	1,613,799	4,076,546
Board	707,072	320,859	360,709	346,363
General Administration	3,648,850	1,628,355	1,449,906	2,198,944
School Administration	39,586,865	15,990,890	16,570,732	23,016,133
Facilities, Acquisition and Construction	106,144,331	13,420,161	22,921,612	83,222,719
Fiscal Services	2,678,633	1,364,434	1,198,047	1,480,586
Food Service	32,558,090	10,763,931	12,098,474	20,459,616
Central Services	7,681,939	3,057,431	2,966,804	4,715,135
Student Transportation Services	16,502,183	6,919,888	6,940,229	9,561,954
Operation of Plant	36,371,642	18,999,852	17,808,411	18,563,231
Maintenance of Plant	14,790,392	6,038,857	6,103,641	8,686,751
Administrative Technology Services	8,229,346	3,258,100	4,436,227	3,793,119
Community Services	2,380,623	2,251,570	2,426,565	(45,942)
Debt Service	51,152,425	32,212,878	32,640,996	18,511,429
TOTAL EXPENDITURES	719,991,112	260,894,007	276,273,556	443,717,556
Excess (Deficiency) of Revenues Over (Under) Expenditures	(93,355,653)	95,204,545	85,072,557	(178,428,210)
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	37,537	15,142	234,858
Insurance Loss Recovery	-	9,820	-	-
Other Loss Recovery	3,869	1,201,994	21,969	(18,100)
Transfers In	40,950,627	24,399,186	19,465,914	21,484,713
Transfers Out	(40,950,627)	(24,399,186)	(19,465,914)	(21,484,713)
TOTAL OTHER FINANCING SOURCES (USES)	40,500,765	1,249,351	40,284,007	216,758
Net change in fund balances	(52,854,888)	96,453,896	125,356,564	(178,211,452)
Beginning Fund Balances	138,651,560	114,397,288	138,651,560	-
ENDING FUND BALANCES	\$ 85,796,672	\$ 210,851,184	\$ 264,008,124	\$ (178,211,452)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2016 - December 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	37,155	93,680
4553	Bonner Elm	Master Plan	1,000,000	0	1,000,000	17,897	643
4540	Chisholm Elm	Replacement	2,000,000	0	2,000,000	247	6,353
4522	Creekside Mid	Bldg 7 HVAC Upgrades	573,000	238,821	505,608	1,410	504,198
4543	Creekside Mid	Central Energy Plant & Bldgs 5 & 9	1,350,000	0	1,350,000	80,700	41,730
4494	Debary Elm	Campus Reroof	1,100,000	109,430	991,817	544,847	446,970
4483	Friendship Elm	Bld 4 HVAC Upgrade, Ceiling & Lighting	941,000	537,851	579,762	46	579,716
4589	Galaxy Mid	Campus Wide HVAC, Ceiling, Lighting	7,200,000	0	7,200,000	220,465	1,449
4555	Heritage Mid	Chiller Plant & HVAC Upgrade Bldg 4	1,500,000	0	1,500,000	105,695	51,625
4605	Indian River Elm	Reroof Bldgs 2,3 & Replace Canopy	807,000	0	785,307	765,050	20,257
4591	Ormond Bch Elm	Retrofit Window Moisture Intrusion	726,000	0	726,400	121,106	12,750
4519	Pierson Elm	Replacement	1,000,000	248,165	21,401,416	1,407,051	645,571
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	397,361	413,216
4514	Pine Trail Elm	HVAC, Ceiling & Lighting	6,900,000	1,612,206	5,746,196	2,877,552	2,849,604
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	625,233	451,972	173,261
4582	Westside Elm	Renovations & Addition	1,000,000	0	1,000,000	228,448	3,292
4592	Woodward Elm	Replace Chillers 1 & 2 for Bldg 1	650,000	0	532,346	17,259	515,087
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES					50,554,662		6,359,401
Other Capital Projects					55,140,649	7,223,892	16,226,648
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$105,695,311		\$22,586,048

"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
December 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.