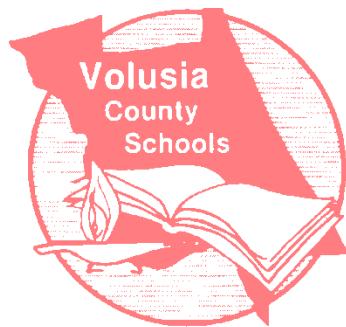


School District of Volusia County

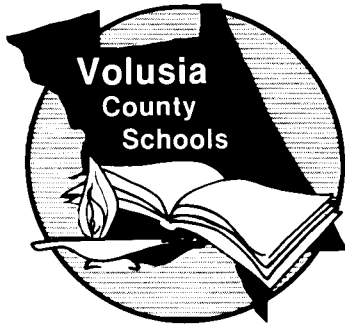
Monthly Financial Statement



September 30, 2017

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: November 14, 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 September 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.

Overall, total revenue in the General Fund was consistent with the prior year through September. Overall, total expenditures in the General Fund was consistent with the prior year through September.

Local revenue in the Food Service Fund decreased due to free breakfast and lunch served after Hurricane Irma. Total expenditures in the Food Service Fund increased approximately \$0.4 million (9%) due primarily to an increase in capital outlay.

Expenditures in the Federal Programs Fund increased approximately \$1.8 million (25%) due primarily to an increase in Title I expenditures.

Expenditures and Transfers In decreased in the Debt Service Funds due to the final payment on Sales Tax Revenue Bonds in the prior year.

State revenue in the Capital Projects Funds decreased \$0.5 million due to a decrease in the PECO allocation. Local Source – Other revenue increased approximately \$1.4 million due to an increase in impact fees. Expenditures increased due to various projects in progress. Major construction projects in progress are the replacement of Pierson Elementary and Chisholm Elementary, renovations and additions at Westside Elementary, and HVAC and upgrades at Galaxy Middle and DeLand Middle.

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Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 21,780,090	\$ 21,780,090	13.53%	N/A
Money Market Funds	774,301	774,301	0.48%	50%
SBA (Florida Prime)	23,232,321	23,232,321	14.43%	25%
Florida Education Investment Trust Fund	41,039,251	41,039,251	25.49%	25%
Commercial Paper	17,017,624	16,935,504	10.53%	35%
Corporate Notes	8,392,084	8,397,879	5.21%	25%
U.S. Government Securities	21,287,147	21,297,136	13.23%	100%
Federal Instrumentalities	26,661,868	26,726,000	16.60%	75%
Municipal Bonds	801,944	799,004	0.50%	25%
Totals	\$ 160,986,630	\$ 160,981,486	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	\$ 21,287,147	\$ 21,297,136	13.23%	100%
Totals	\$ 21,287,147	\$ 21,297,136	13.23%	

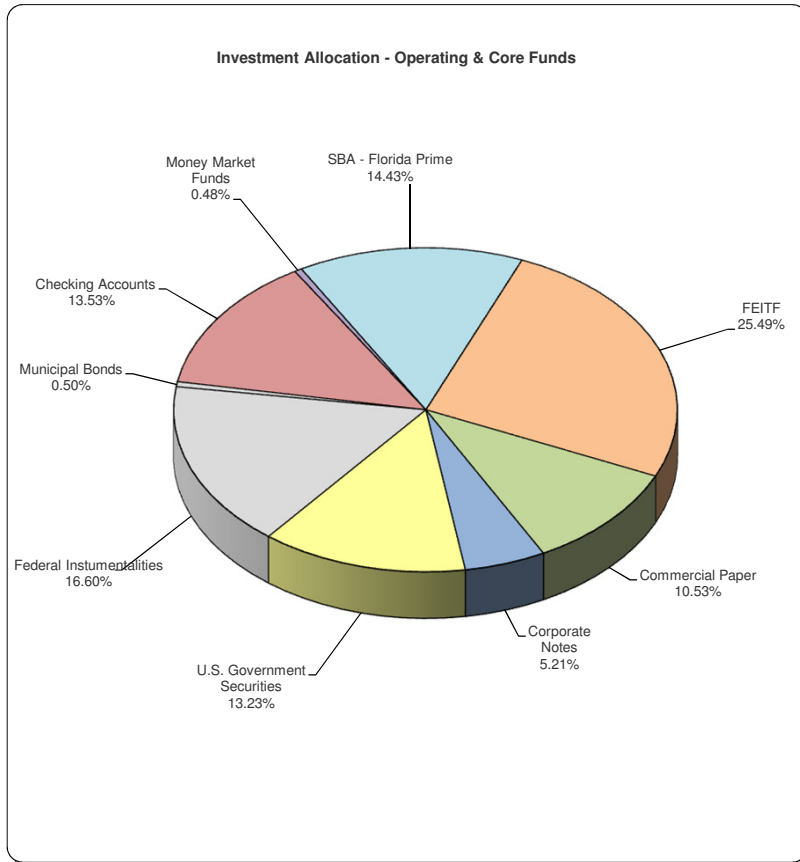
Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 20,776,606	\$ 20,764,950	12.90%	40%
FHLMC	990,370	999,500	0.62%	40%
FNMA	4,490,808	4,513,560	2.80%	40%
Tennessee Valley Authority	404,084	447,990	0.28%	40%
Totals	\$ 26,661,868	\$ 26,726,000	16.60%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 774,301	\$ 774,301	0.48%	25%
Totals	\$ 774,301	\$ 774,301	0.48%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp Txbl Rev Bd	\$ 532,268	\$ 530,000	0.33%	5%
Regional Transit Auth, IL Txbl Rev Bds	269,676	269,004	0.17%	5%
Totals	\$ 801,944	\$ 799,004	0.50%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 3,475,814	\$ 3,472,701	2.16%	5%
BNP Paribas	3,994,920	3,973,699	2.47%	5%
Cooperative Rabobank	549,210	544,779	0.34%	5%
Credit Agricole	3,998,180	3,977,760	2.47%	5%
JP Morgan	4,999,500	4,966,565	3.09%	5%
Totals	\$ 17,017,624	\$ 16,935,504	10.53%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 500,530	\$ 502,595	0.31%	5%
American Honda Fin Corp	288,582	289,822	0.18%	5%
Apple Inc	467,926	469,679	0.29%	5%
Bank of America	254,467	255,000	0.16%	5%
BB&T	252,655	252,492	0.16%	5%
Berkshire Hathaway	60,116	59,954	0.04%	5%
Caterpillar Financial	194,101	194,836	0.12%	5%
Chevron	90,169	90,000	0.06%	5%
Cisco Sytems Inc	99,498	99,889	0.06%	5%
Citigroup	131,032	129,948	0.08%	5%
Goldman Sachs	349,948	349,669	0.22%	5%
Home Depot	120,088	119,930	0.07%	5%
IBM	290,371	289,722	0.18%	5%
Intel Corp	260,549	259,901	0.16%	5%
John Deere Capital	381,190	379,920	0.24%	5%
JP Morgan Chase	502,690	500,265	0.31%	5%
Microsoft Corp	178,394	179,815	0.11%	5%
Morgan Stanley	131,490	131,125	0.08%	5%
Pepsico Inc	279,689	279,859	0.17%	5%
Toyota Motor Credit Corp	2,645,353	2,643,603	1.64%	5%
Visa	70,715	70,770	0.04%	5%
Walt Disney Corp	340,001	339,645	0.21%	5%
Wells Fargo & Co	502,530	509,440	0.32%	5%
Totals	\$ 8,392,084	\$ 8,397,879	5.21%	



Sales Tax Revenue Bonds 2016 - Proceeds

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Checking Account	\$ -	\$ -	0.00%
Money Market Funds	107,006	107,006	0.61%
Florida Education Investment Trust Fund	5,502,731	5,502,731	31.32%
Commercial Paper	497,882	497,883	2.83%
U.S. Government Securities	6,478,240	6,469,621	36.83%
Federal Instrumentalities	4,997,025	4,990,003	28.41%
Totals	\$ 17,582,884	\$ 17,567,244	100.00%

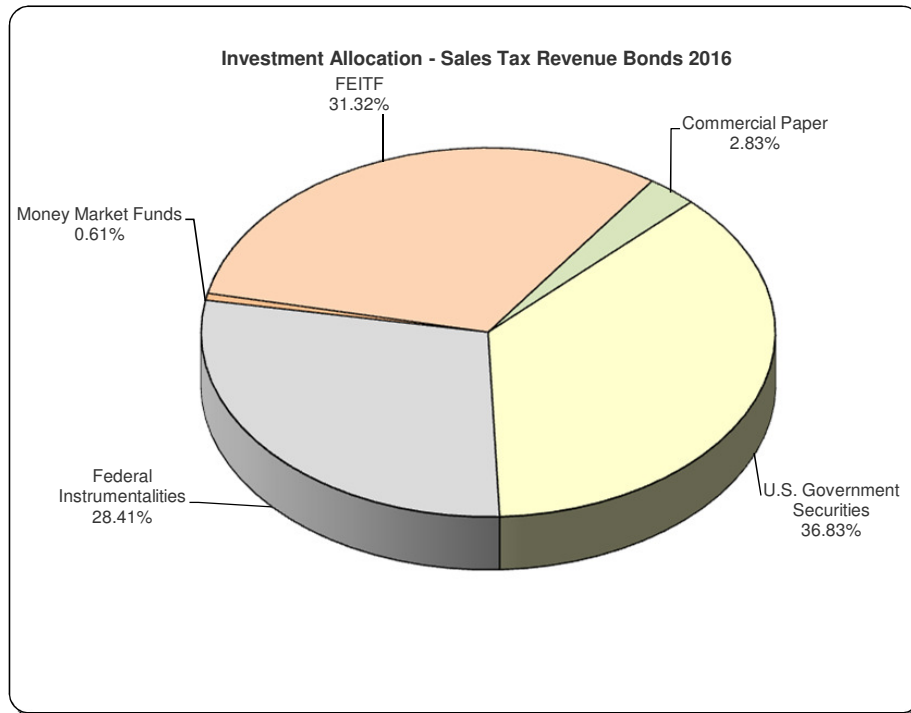
Individual Issuer Breakdown:

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 6,478,240	\$ 6,469,621	36.83%
Totals	\$ 6,478,240	\$ 6,469,621	36.83%

<u>Federal Instrumentalities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
FHLB	4,997,025	4,990,003	28.41%
Totals	4,997,025	4,990,003	28.41%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 107,006	\$ 107,006	0.61%
Totals	\$ 107,006	\$ 107,006	0.61%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Toyota Motor Credit	\$ 497,882	\$ 497,882	2.83%
Totals	\$ 497,882	\$ 497,883	2.83%



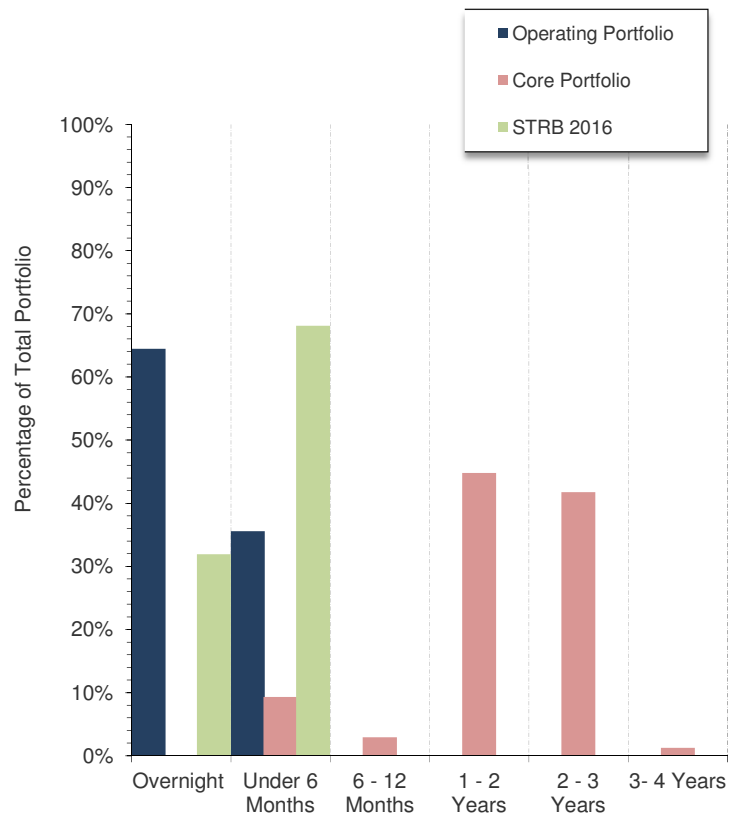
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 92,435,701	51.77%
Under 6 Months	62,335,048	34.91%
6 - 12 Months	770,206	0.43%
1 - 2 Years	11,752,876	6.58%
2 - 3 Years	10,950,501	6.13%
3 - 4 Years	325,182	0.18%
Totals	\$ 178,569,514	100.00%

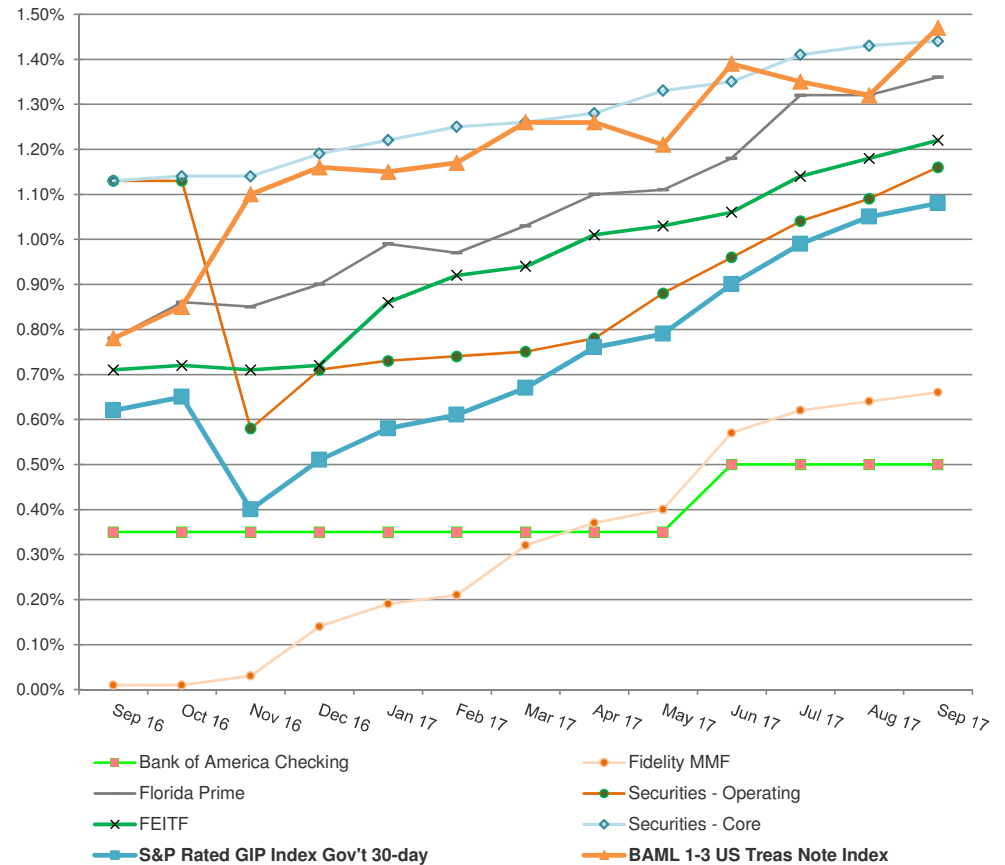
<u>Portfolio Performance & Earnings</u>	<u>September 2017 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.50% ^(a)
Fidelity Institutional Government MMF	2,970	4,436	0.66%
SBA (Florida Prime)	20,134	71,390	1.36%
Intergovernmental Investment Pool - FEITF	72,218	228,655	1.22%
Securities - Operating	48,934	152,625	1.16%
Securities - Core	34,110	81,329	1.44%
Securities - STRB 2016	10,642	29,846	1.04%
Totals	189,008	568,281	

(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, 2017**

GENERAL FUND				
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ 320,000	\$ 24,585	\$ 15,638	\$ 304,362
Federal Through State	2,725,000	38,980	25,175	2,699,825
State Sources	272,491,614	68,766,582	68,377,719	204,113,895
Local Sources - Property Tax	168,767,040	54,568	92,914	168,674,126
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,840,067	2,169,497	1,908,467	3,931,600
TOTAL REVENUES	450,143,721	71,054,212	70,419,913	379,723,808
EXPENDITURES:				
Current:				
Instruction	304,421,742	43,113,378	42,121,276	262,300,466
Student Support Services	16,624,734	2,490,882	2,496,407	14,128,327
Instructional Media Services	6,698,297	999,174	784,235	5,914,062
Instruction and Curriculum Development Services	11,029,034	2,266,670	1,699,641	9,329,393
Instructional Staff Training	2,325,981	223,283	278,804	2,047,177
Instruction Related Technology	6,100,145	693,901	755,055	5,345,090
Board	740,106	142,161	152,791	587,315
General Administration	1,858,645	407,005	332,766	1,525,879
School Administration	35,624,051	7,002,270	6,772,930	28,851,121
Facilities, Acquisition and Construction	90,274	186,557	105,498	(15,224)
Fiscal Services	2,577,275	568,016	606,716	1,970,559
Food Service	-	-	-	-
Central Services	7,414,415	1,649,146	1,627,346	5,787,069
Student Transportation Services	16,879,347	2,731,465	2,657,567	14,221,780
Operation of Plant	36,621,410	9,418,068	10,140,017	26,481,393
Maintenance of Plant	14,746,162	3,047,310	2,855,981	11,890,181
Administrative Technology Services	9,890,780	2,992,786	3,663,496	6,227,284
Community Services	2,524,330	1,214,522	1,208,663	1,315,667
Debt Service	-	-	-	-
TOTAL EXPENDITURES	476,166,728	79,146,594	78,259,189	397,907,539
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(26,023,007)	(8,092,382)	(7,839,276)	(18,183,731)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	9,796	31,751	218,249
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	18,461	9,127	(9,127)
Transfers In	6,962,268	127,445	90,846	6,871,422
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,212,268	155,702	131,724	7,080,544
Net change in fund balances	(18,810,739)	(7,936,680)	(7,707,552)	(11,103,187)
Beginning Fund Balances	47,800,396	44,076,709	47,800,396	-
ENDING FUND BALANCES	\$ 28,989,657	\$ 36,140,029	\$ 40,092,844	\$ (11,103,187)

See accompanying notes

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
September 30, 2017**

	FOOD SERVICE			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	24,355,500	1,750,638	1,717,819	22,637,681
State Sources	333,000	-	-	333,000
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,330,500	1,025,090	556,196	3,774,304
TOTAL REVENUES	29,019,000	2,775,728	2,274,015	26,744,985
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	31,866,508	4,668,784	5,076,070	26,790,438
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	31,866,508	4,668,784	5,076,070	26,790,438
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,847,508)	(1,893,056)	(2,802,055)	(45,453)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net change in fund balances	(2,847,508)	(1,893,056)	(2,802,055)	(45,453)
Beginning Fund Balances	13,983,851	13,282,097	13,983,851	-
ENDING FUND BALANCES	\$ 11,136,343	\$ 11,389,041	\$ 11,181,796	\$ (45,453)

See accompanying notes

SCHOOL DISTRICT OF VOLUSIA COUNTY

Governmental Fund Types Combined Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual September 30, 2017

	FEDERAL PROGRAMS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ 2,397	\$ 6,854	\$ -	\$ 2,397
Federal Through State	43,629,894	7,165,749	8,954,060	34,675,834
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	43,632,291	7,172,603	8,954,060	34,678,231
EXPENDITURES:				
Current:				
Instruction	17,409,285	2,911,209	3,793,713	13,615,572
Student Support Services	5,528,211	800,858	767,384	4,760,827
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	8,303,225	1,433,665	1,524,619	6,778,606
Instructional Staff Training	8,547,566	1,294,198	2,103,207	6,444,359
Instruction Related Technology	8,726	1,901	1,953	6,773
Board	-	-	-	-
General Administration	1,570,762	309,745	372,123	1,198,639
School Administration	2,164,162	379,322	367,467	1,796,695
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	31,459	6,264	(6,264)
Student Transportation Services	74,175	5,547	12,291	61,884
Operation of Plant	26,179	4,699	5,039	21,140
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	43,632,291	7,172,603	8,954,060	34,678,231
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land/Buildings	-	-	-	-
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	\$ -	\$ -	\$ -	\$ -

See accompanying notes

SCHOOL DISTRICT OF VOLUSIA COUNTY

Governmental Fund Types Combined Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual September 30, 2017

	DEBT SERVICE			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,743,920	-	-	1,743,920
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	34,638	4,192	(4,192)
TOTAL REVENUES	1,743,920	34,638	4,192	1,739,728
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	26,193,795	26,821,683	2,238,530	23,955,265
TOTAL EXPENDITURES	26,193,795	26,821,683	2,238,530	23,955,265
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(24,449,875)	(26,787,045)	(2,234,338)	(22,215,537)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	24,743,921	6,869,304	886,327	23,857,594
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	24,743,921	6,869,304	886,327	23,857,594
Net change in fund balances	294,046	(19,917,741)	(1,348,011)	1,642,057
Beginning Fund Balances	1,406,862	23,102,825	1,406,862	-
ENDING FUND BALANCES	\$ 1,700,908	\$ 3,185,084	\$ 58,851	\$ 1,642,057

See accompanying notes

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
September 30, 2017**

	CAPITAL PROJECTS			
	Annual			Budget
	Budget	Actual	Actual	Balance
	2018	2017	2018	2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,598,867	1,748,950	1,202,994	395,873
Local Sources - Property Tax	50,428,398	14,630	31,925	50,396,473
Local Sources - Sales Tax	41,327,383	2,997,788	3,130,441	38,196,942
Local Sources - Other	4,100,000	1,045,019	2,440,976	1,659,024
TOTAL REVENUES	97,454,648	5,806,387	6,806,336	90,648,312
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	161,157,421	12,894,518	12,167,409	148,990,012
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	161,157,421	12,894,518	12,167,409	148,990,012
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(63,702,773)	(7,088,131)	(5,361,073)	(58,341,700)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land/Buildings	-	-	424,900	(424,900)
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(31,706,189)	(6,996,749)	(977,173)	(30,729,016)
TOTAL OTHER FINANCING SOURCES (USES)	(31,706,189)	(6,996,749)	(552,273)	(31,153,916)
Net change in fund balances	(95,408,962)	(14,084,880)	(5,913,346)	(89,495,616)
Beginning Fund Balances	111,232,532	58,189,929	111,232,532	-
ENDING FUND BALANCES	\$ 15,823,570	\$ 44,105,049	\$ 105,319,186	\$ (89,495,616)

See accompanying notes

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
September 30, 2017**

	TOTALS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2018
REVENUES:				
Federal Direct	\$ 322,397	\$ 31,439	\$ 15,638	\$ 306,759
Federal Through State	70,710,394	8,955,367	10,697,054	60,013,340
State Sources	276,167,401	70,515,532	69,580,713	206,586,688
Local Sources - Property Tax	219,195,438	69,198	124,839	219,070,599
Local Sources - Sales Tax	41,327,383	2,997,788	3,130,441	38,196,942
Local Sources - Other	14,270,567	4,274,244	4,909,831	9,360,736
TOTAL REVENUES	621,993,580	86,843,568	88,458,516	533,535,064
EXPENDITURES:				
Current:				
Instruction	321,831,027	46,024,587	45,914,989	275,916,038
Student Support Services	22,152,945	3,291,740	3,263,791	18,889,154
Instructional Media Services	6,698,297	999,174	784,235	5,914,062
Instruction and Curriculum Development Services	19,332,259	3,700,335	3,224,260	16,107,999
Instructional Staff Training	10,873,547	1,517,481	2,382,011	8,491,536
Instruction Related Technology	6,108,871	695,802	757,008	5,351,863
Board	740,106	142,161	152,791	587,315
General Administration	3,429,407	716,750	704,889	2,724,518
School Administration	37,788,213	7,381,592	7,140,397	30,647,816
Facilities, Acquisition and Construction	161,247,695	13,081,075	12,272,907	148,974,788
Fiscal Services	2,577,275	568,016	606,716	1,970,559
Food Service	31,866,508	4,668,784	5,076,070	26,790,438
Central Services	7,414,415	1,680,605	1,633,610	5,780,805
Student Transportation Services	16,953,522	2,737,012	2,669,858	14,283,664
Operation of Plant	36,647,589	9,422,767	10,145,056	26,502,533
Maintenance of Plant	14,746,162	3,047,310	2,855,981	11,890,181
Administrative Technology Services	9,890,780	2,992,786	3,663,496	6,227,284
Community Services	2,524,330	1,214,522	1,208,663	1,315,667
Debt Service	26,193,795	26,821,683	2,238,530	23,955,265
TOTAL EXPENDITURES	739,016,743	130,704,182	106,695,258	632,321,485
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(117,023,163)	(43,860,614)	(18,236,742)	(98,786,421)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	9,796	31,751	218,249
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Sale of Land/Buildings	-	-	424,900	(424,900)
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	18,461	9,127	(9,127)
Transfers In	31,706,189	6,996,749	977,173	30,729,016
Transfers Out	(31,706,189)	(6,996,749)	(977,173)	(30,729,016)
TOTAL OTHER FINANCING SOURCES (USES)	250,000	28,257	465,778	(215,778)
Net change in fund balances	(116,773,163)	(43,832,357)	(17,770,964)	(99,002,199)
Beginning Fund Balances	174,423,641	138,651,560	174,423,641	-
ENDING FUND BALANCES	\$ 57,650,478	\$ 94,819,203	\$ 156,652,677	\$ (99,002,199)

See accompanying notes

**Notes to the Financial Statement
September 30, 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.