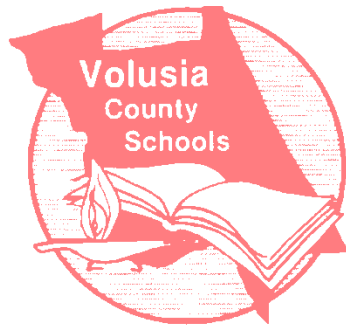


# *School District of Volusia County*

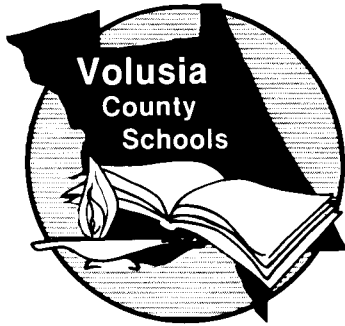
## **Monthly Financial Statement**



**October 31, 2017**

### **VISION STATEMENT**

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



# MEMORANDUM

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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**

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The School District of Volusia County's Monthly Financial Statement for October 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 increased approximately \$1.0 million due primarily to the timing of the receipt of the School Recognition funds offset by the timing of the receipt of Medicaid reimbursements. Expenditures in the Operation of Plant function show an increase of approximately \$2.8 million due primarily to the timing of the invoices received for custodial services.

Overall, total revenue in the Food Service Fund decreased due primarily to free breakfast and lunch served after Hurricane Irma. Total expenditures in the Food Service Fund increased approximately \$1.4 million (20%) due primarily to an increase in capital outlay.

Expenditures in the Federal Programs Fund increased approximately \$2.1 million (21%) due primarily to an increase in Title I expenditures.

Expenditures and Transfers In/Out 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 \$0.6 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. Transfers Out decreased due to the final payment on Sales Tax Revenue Bonds in the prior year. 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	\$ 18,329,673	\$ 18,329,673	12.38%	N/A
Money Market Funds	11,861,031	11,861,031	8.03%	50%
SBA (Florida Prime)	23,259,112	23,259,112	15.74%	25%
Florida Education Investment Trust Fund	41,083,340	41,083,340	27.81%	25%
Commercial Paper	6,026,390	6,000,012	4.06%	35%
Corporate Notes	8,386,216	8,395,377	5.71%	25%
U.S. Government Securities	11,261,404	11,296,214	7.65%	100%
Federal Instrumentalities	26,663,218	26,726,000	18.08%	75%
Municipal Bonds	801,044	799,004	0.54%	25%
<b>Totals</b>	<b>\$ 147,671,428</b>	<b>\$ 147,749,763</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	\$ 11,261,404	\$ 11,296,214	7.65%	100%
<b>Totals</b>	<b>\$ 11,261,404</b>	<b>\$ 11,296,214</b>	<b>7.65%</b>	

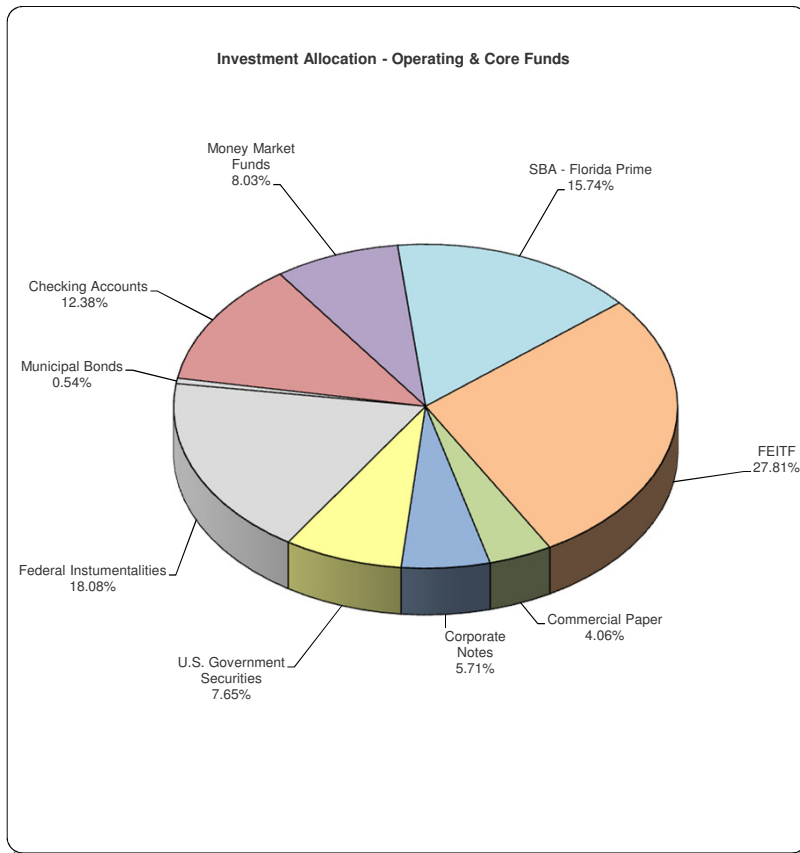
Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 20,787,404	\$ 20,764,950	14.05%	40%
FHLMC	989,369	999,500	0.68%	40%
FNMA	4,483,974	4,513,560	3.05%	40%
Tennessee Valley Authority	402,471	447,990	0.30%	40%
<b>Totals</b>	<b>\$ 26,663,218</b>	<b>\$ 26,726,000</b>	<b>18.08%</b>	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 11,861,031	\$ 11,861,031	8.03%	25%
<b>Totals</b>	<b>\$ 11,861,031</b>	<b>\$ 11,861,031</b>	<b>8.03%</b>	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp TxbI Rev Bd	\$ 531,346	\$ 530,000	0.36%	5%
Regional Transit Auth, IL TxbI Rev Bds	269,698	269,004	0.18%	5%
<b>Totals</b>	<b>\$ 801,044</b>	<b>\$ 799,004</b>	<b>0.54%</b>	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 3,480,578	\$ 3,472,026	2.35%	5%
BNP Paribas	996,480	989,764	0.67%	5%
Cooperative Rabobank	549,815	544,779	0.37%	5%
Credit Agricole	999,517	993,443	0.67%	5%
			0.00%	5%
<b>Totals</b>	<b>\$ 6,026,390</b>	<b>\$ 6,000,012</b>	<b>4.06%</b>	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 409,379	\$ 410,441	0.28%	5%
American Honda Fin Corp	288,233	289,822	0.20%	5%
Apple Inc	287,126	289,710	0.20%	5%
Bank of America	254,121	255,000	0.17%	5%
BB&T	252,430	252,492	0.17%	5%
Caterpillar Financial	193,870	194,836	0.13%	5%
Chevron	90,149	90,000	0.06%	5%
Cisco Sytems Inc	99,382	99,889	0.07%	5%
Citigroup	130,736	129,948	0.09%	5%
Goldman Sachs	349,790	349,669	0.24%	5%
Home Depot	119,846	119,930	0.08%	5%
Honeywell International	74,931	74,942	0.05%	5%
IBM	290,537	289,722	0.20%	5%
Intel Corp	260,205	259,901	0.18%	5%
John Deere Capital	380,653	379,920	0.26%	5%
JP Morgan Chase	502,475	500,265	0.34%	5%
Microsoft Corp	178,133	179,815	0.12%	5%
Morgan Stanley	131,173	131,125	0.09%	5%
Pepsico Inc	274,324	274,869	0.19%	5%
Toyota Motor Credit Corp	2,647,524	2,643,603	1.79%	5%
Visa	70,498	70,770	0.05%	5%
Wal-Mart Stores	259,451	259,623	0.18%	5%
Walt Disney Corp	339,605	339,645	0.23%	5%
Wells Fargo & Co	501,645	509,440	0.34%	5%
<b>Totals</b>	<b>\$ 8,386,216</b>	<b>\$ 8,395,377</b>	<b>5.71%</b>	



Sales Tax Revenue Bonds 2016 - Proceeds

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Checking Account	\$ 49,632	\$ 49,632	0.35%
Money Market Funds	1,518,419	1,518,419	10.60%
Florida Education Investment Trust Fund	3,280,409	3,280,409	22.92%
Commercial Paper	499,266	497,883	3.48%
U.S. Government Securities	2,499,475	2,499,805	17.47%
Federal Instrumentalities	6,469,832	6,462,330	45.16%
<b>Totals</b>	<b>\$ 14,317,033</b>	<b>\$ 14,308,478</b>	<b>99.98%</b>

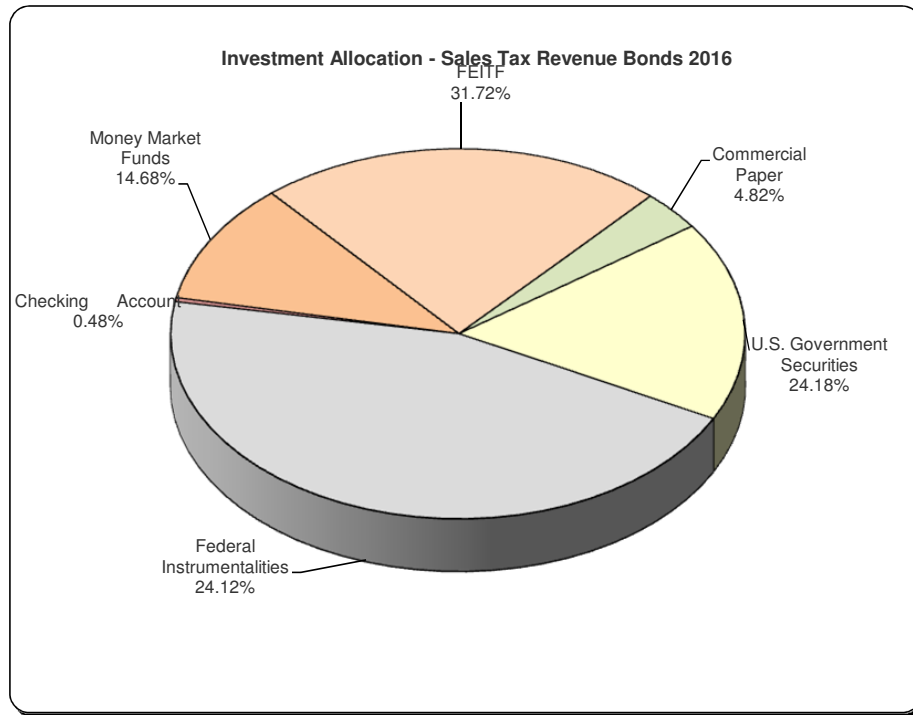
Individual Issuer Breakdown:

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 2,499,475	\$ 2,499,805	17.47%
<b>Totals</b>	<b>\$ 2,499,475</b>	<b>\$ 2,499,805</b>	<b>17.47%</b>

<u>Federal Instrumentalities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
FHLB	6,469,832	6,462,330	45.16%
<b>Totals</b>	<b>6,469,832</b>	<b>6,462,330</b>	<b>45.16%</b>

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 1,518,419	\$ 1,518,419	10.61%
<b>Totals</b>	<b>\$ 1,518,419</b>	<b>\$ 1,518,419</b>	<b>10.61%</b>

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Toyota Motor Credit	\$ 499,266	\$ 497,882	3.48%
<b>Totals</b>	<b>\$ 499,266</b>	<b>\$ 497,883</b>	<b>3.48%</b>



# School Board of Volusia County, Florida

# Cash and Investments for the Period Ending October 31, 2017

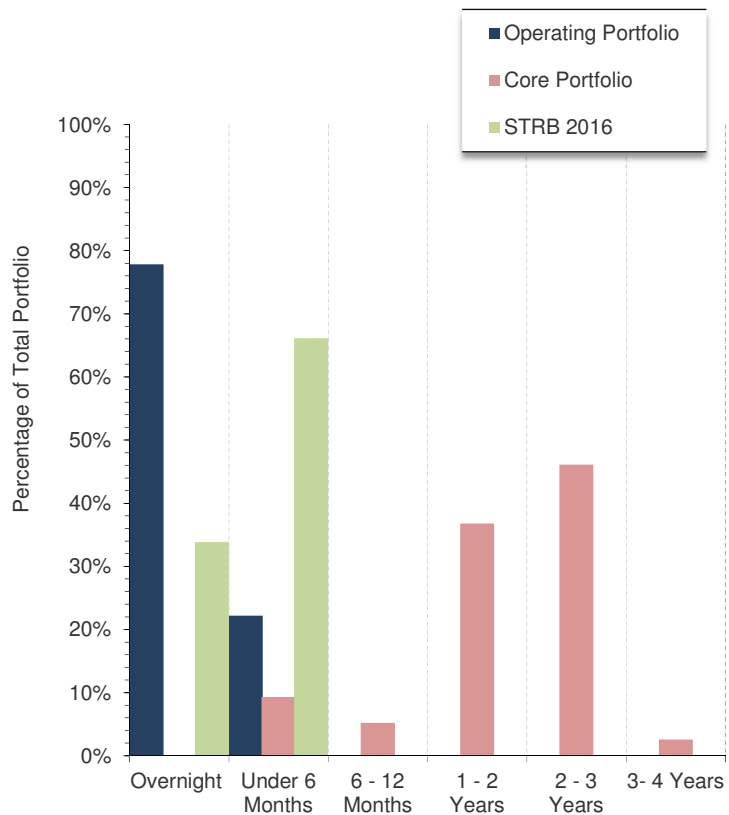
## Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 99,381,616	61.35%
Under 6 Months	38,857,541	23.99%
6 - 12 Months	1,364,836	0.84%
1 - 2 Years	9,629,225	5.94%
2 - 3 Years	12,076,429	7.46%
3 - 4 Years	678,814	0.42%
<b>Totals</b>	<b>\$ 161,988,461</b>	<b>100.00%</b>

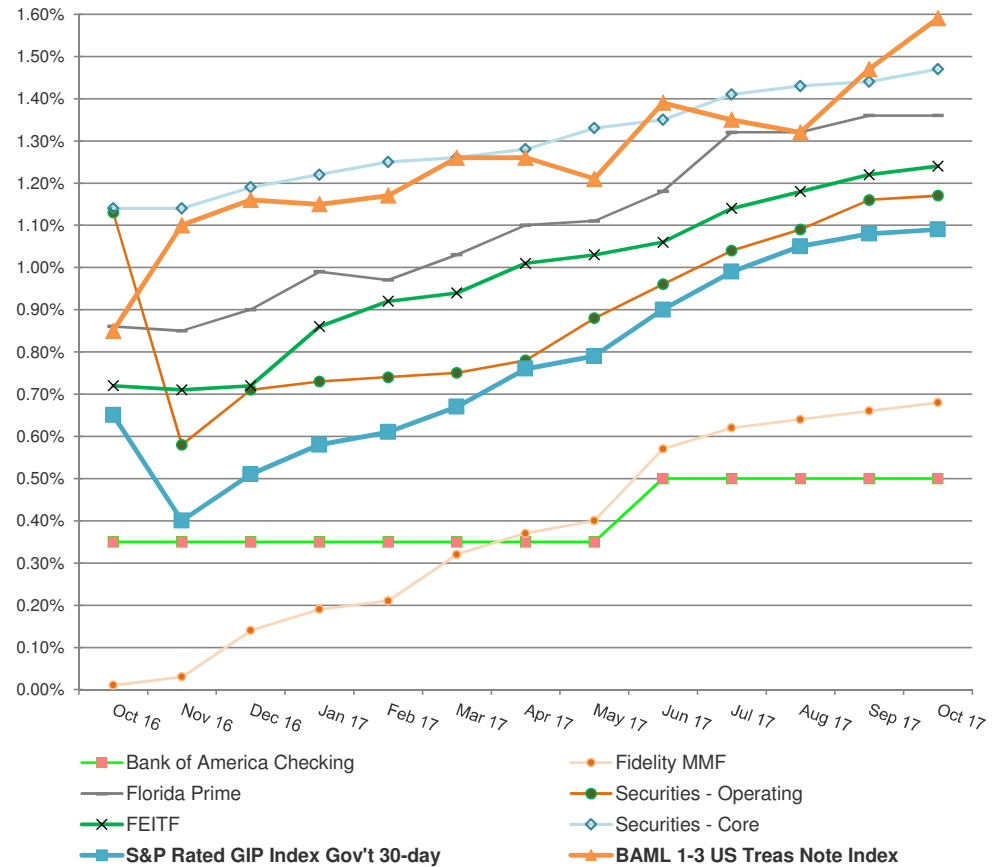
<u>Portfolio Performance &amp; Earnings</u>	<u>October 2017 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.50% <sup>(a)</sup>
Fidelity Institutional Government MMF	4,127	8,563	0.68%
SBA (Florida Prime)	26,791	98,181	1.36%
Intergovernmental Investment Pool - FEITF	46,858	275,513	1.24%
Securities - Operating	38,543	191,168	1.17%
Securities - Core	30,083	111,412	1.47%
Securities - STRB 2016	8,859	38,705	1.06%
<b>Totals</b>	<b>155,261</b>	<b>723,542</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  
October 31, 2017**

	<b>GENERAL FUND</b>			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
<b>REVENUES:</b>				
Federal Direct	\$ 320,000	\$ 72,922	\$ 47,827	\$ 272,173
Federal Through State	2,725,000	711,461	26,877	2,698,123
State Sources	272,480,078	91,472,617	93,024,811	179,455,267
Local Sources - Property Tax	168,767,040	55,841	112,122	168,654,918
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,966,157	2,971,462	3,054,991	2,911,166
<b>TOTAL REVENUES</b>	<b>450,258,275</b>	<b>95,284,303</b>	<b>96,266,628</b>	<b>353,991,647</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	303,932,806	67,554,414	67,800,934	236,131,872
Student Support Services	16,800,352	4,117,314	4,130,643	12,669,709
Instructional Media Services	6,516,291	1,509,109	1,286,669	5,229,622
Instruction and Curriculum Development Services	11,033,076	3,068,982	2,841,582	8,191,494
Instructional Staff Training	2,325,794	280,277	382,697	1,943,097
Instruction Related Technology	6,178,832	1,139,935	1,324,361	4,854,471
Board	740,643	209,428	245,187	495,456
General Administration	1,621,962	546,323	445,189	1,176,773
School Administration	36,279,771	9,973,854	9,880,350	26,399,421
Facilities, Acquisition and Construction	233,611	187,815	157,885	75,726
Fiscal Services	2,811,825	790,203	823,865	1,987,960
Food Service	-	-	-	-
Central Services	7,394,782	2,102,909	2,096,343	5,298,439
Student Transportation Services	16,643,797	4,071,366	4,113,233	12,530,564
Operation of Plant	36,621,591	10,915,805	13,153,361	23,468,230
Maintenance of Plant	14,746,162	4,097,870	3,979,499	10,766,663
Administrative Technology Services	9,822,884	3,510,036	4,267,497	5,555,387
Community Services	2,700,503	1,677,948	1,668,796	1,031,707
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>476,404,682</b>	<b>115,753,588</b>	<b>118,598,091</b>	<b>357,806,591</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(26,146,407)	(20,469,285)	(22,331,463)	(3,814,944)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	9,796	34,996	215,004
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	-	21,969	10,335	(10,335)
Transfers In	7,088,612	172,352	126,344	6,962,268
Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>7,338,612</b>	<b>204,117</b>	<b>171,675</b>	<b>7,166,937</b>
Net change in fund balances	(18,807,795)	(20,265,168)	(22,159,788)	3,351,993
Beginning Fund Balances	47,800,396	44,076,709	47,800,396	-
<b>ENDING FUND BALANCES</b>	<b>\$ 28,992,601</b>	<b>\$ 23,811,541</b>	<b>\$ 25,640,608</b>	<b>\$ 3,351,993</b>

See accompanying notes

## SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	<b>FOOD SERVICE</b>			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	<b>REVENUES:</b>			
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	24,355,500	3,946,851	3,454,870	20,900,630
State Sources	333,000	-	-	333,000
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,330,500	1,418,569	876,176	3,454,324
<b>TOTAL REVENUES</b>	<b>29,019,000</b>	<b>5,365,420</b>	<b>4,331,046</b>	<b>24,687,954</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	31,866,508	7,111,089	8,508,932	23,357,576
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>31,866,508</b>	<b>7,111,089</b>	<b>8,508,932</b>	<b>23,357,576</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,847,508)	(1,745,669)	(4,177,886)	1,330,378
<b>OTHER FINANCING SOURCES (USES):</b>				
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	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(2,847,508)	(1,745,669)	(4,177,886)	1,330,378
Beginning Fund Balances	13,983,851	13,282,097	13,983,851	-
<b>ENDING FUND BALANCES</b>	<b>\$ 11,136,343</b>	<b>\$ 11,536,428</b>	<b>\$ 9,805,965</b>	<b>\$ 1,330,378</b>

See accompanying notes

# SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	<b>FEDERAL PROGRAMS</b>			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
<b>REVENUES:</b>				
Federal Direct	\$ 2,397	\$ 11,250	\$ -	\$ 2,397
Federal Through State	45,573,674	10,166,224	12,301,444	33,272,230
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
<b>TOTAL REVENUES</b>	<b>45,576,071</b>	<b>10,177,474</b>	<b>12,301,444</b>	<b>33,274,627</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	18,173,479	4,063,528	5,171,580	13,001,899
Student Support Services	5,511,490	1,179,025	1,223,274	4,288,216
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	10,791,585	1,998,235	2,149,080	8,642,505
Instructional Staff Training	8,123,933	1,879,190	2,650,701	5,473,232
Instruction Related Technology	8,059	2,687	2,761	5,298
Board	-	-	-	-
General Administration	900,060	441,964	533,244	366,816
School Administration	1,968,489	551,178	539,381	1,429,108
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	44,260	6,660	(6,660)
Student Transportation Services	73,346	10,588	18,763	54,583
Operation of Plant	25,630	6,819	6,000	19,630
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>45,576,071</b>	<b>10,177,474</b>	<b>12,301,444</b>	<b>33,274,627</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>				
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	-	-	-	-
<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>

See accompanying notes



## SCHOOL DISTRICT OF VOLUSIA COUNTY

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

					<b>DEBT SERVICE</b>				
					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			-		34,699		5,196		(5,196)
<b>TOTAL REVENUES</b>			<b>1,743,920</b>		<b>34,699</b>		<b>5,196</b>		<b>1,738,724</b>
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			26,196,251		26,821,683		2,238,530		23,957,721
<b>TOTAL EXPENDITURES</b>			<b>26,196,251</b>		<b>26,821,683</b>		<b>2,238,530</b>		<b>23,957,721</b>
Excess (Deficiency) of Revenues									
Over (Under) Expenditures			(24,452,331)		(26,786,984)		(2,233,334)		(22,218,997)
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			24,746,377		6,834,605		1,159,244		23,587,133
Transfers Out			-		(3,057,000)		-		-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>			<b>24,746,377</b>		<b>3,777,605</b>		<b>1,159,244</b>		<b>23,587,133</b>
Net change in fund balances			294,046		(23,009,379)		(1,074,090)		1,368,136
Beginning Fund Balances			1,406,862		23,102,825		1,406,862		-
<b>ENDING FUND BALANCES</b>			<b>\$ 1,700,908</b>		<b>\$ 93,446</b>		<b>\$ 332,772</b>		<b>\$ 1,368,136</b>

See accompanying notes

## SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	<b>CAPITAL PROJECTS</b>			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
<b>REVENUES:</b>				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,725,211	1,793,857	1,238,492	486,719
Local Sources - Property Tax	50,428,398	16,078	37,356	50,391,042
Local Sources - Sales Tax	41,327,383	5,693,315	5,905,162	35,422,221
Local Sources - Other	4,100,000	1,408,915	2,810,879	1,289,121
<b>TOTAL REVENUES</b>	<b>97,580,992</b>	<b>8,912,165</b>	<b>9,991,889</b>	<b>87,589,103</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	163,150,310	15,786,397	17,825,737	145,324,573
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>163,150,310</b>	<b>15,786,397</b>	<b>17,825,737</b>	<b>145,324,573</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(65,569,318)	(6,874,232)	(7,833,848)	(57,735,470)
<b>OTHER FINANCING SOURCES (USES):</b>				
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	-	3,057,000	-	-
Transfers Out	(31,834,989)	(7,006,957)	(1,285,588)	(30,549,401)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(31,834,989)</b>	<b>(3,949,957)</b>	<b>(860,688)</b>	<b>(30,974,301)</b>
Net change in fund balances	(97,404,307)	(10,824,189)	(8,694,536)	(88,709,771)
Beginning Fund Balances	111,232,532	58,189,929	111,232,532	-
<b>ENDING FUND BALANCES</b>	<b>\$ 13,828,225</b>	<b>\$ 47,365,740</b>	<b>\$ 102,537,996</b>	<b>\$ (88,709,771)</b>

See accompanying notes

## SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	<b>TOTALS</b>			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2018
	<b>REVENUES:</b>			
Federal Direct	\$ 322,397	\$ 84,172	\$ 47,827	\$ 274,570
Federal Through State	72,654,174	14,824,536	15,783,191	56,870,983
State Sources	276,282,209	93,266,474	94,263,303	182,018,906
Local Sources - Property Tax	219,195,438	71,919	149,478	219,045,960
Local Sources - Sales Tax	41,327,383	5,693,315	5,905,162	35,422,221
Local Sources - Other	14,396,657	5,833,645	6,747,242	7,649,415
<b>TOTAL REVENUES</b>	<b>624,178,258</b>	<b>119,774,061</b>	<b>122,896,203</b>	<b>501,282,055</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	322,106,285	71,617,942	72,972,514	249,133,771
Student Support Services	22,311,842	5,296,339	5,353,917	16,957,925
Instructional Media Services	6,516,291	1,509,109	1,286,669	5,229,622
Instruction and Curriculum Development Services	21,824,661	5,067,217	4,990,662	16,833,999
Instructional Staff Training	10,449,727	2,159,467	3,033,398	7,416,329
Instruction Related Technology	6,186,891	1,142,622	1,327,122	4,859,769
Board	740,643	209,428	245,187	495,456
General Administration	2,522,022	988,287	978,433	1,543,589
School Administration	38,248,260	10,525,032	10,419,731	27,828,529
Facilities, Acquisition and Construction	163,383,921	15,974,212	17,983,622	145,400,299
Fiscal Services	2,811,825	790,203	823,865	1,987,960
Food Service	31,866,508	7,111,089	8,508,932	23,357,576
Central Services	7,394,782	2,147,169	2,103,003	5,291,779
Student Transportation Services	16,717,143	4,081,954	4,131,996	12,585,147
Operation of Plant	36,647,221	10,922,624	13,159,361	23,487,860
Maintenance of Plant	14,746,162	4,097,870	3,979,499	10,766,663
Administrative Technology Services	9,822,884	3,510,036	4,267,497	5,555,387
Community Services	2,700,503	1,677,948	1,668,796	1,031,707
Debt Service	26,196,251	26,821,683	2,238,530	23,957,721
<b>TOTAL EXPENDITURES</b>	<b>743,193,822</b>	<b>175,650,231</b>	<b>159,472,734</b>	<b>583,721,088</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(119,015,564)	(55,876,170)	(36,576,531)	(82,439,033)
<b>OTHER FINANCING SOURCES (USES):</b>				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	9,796	34,996	215,004
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	-	21,969	10,335	(10,335)
Transfers In	31,834,989	10,063,957	1,285,588	30,549,401
Transfers Out	(31,834,989)	(10,063,957)	(1,285,588)	(30,549,401)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>250,000</b>	<b>31,765</b>	<b>470,231</b>	<b>(220,231)</b>
Net change in fund balances	(118,765,564)	(55,844,405)	(36,106,300)	(82,659,264)
Beginning Fund Balances	174,423,641	138,651,560	174,423,641	-
<b>ENDING FUND BALANCES</b>	<b>\$ 55,658,077</b>	<b>\$ 82,807,155</b>	<b>\$ 138,317,341</b>	<b>\$ (82,659,264)</b>

See accompanying notes

**SCHOOL DISTRICT OF VOLUSIA COUNTY****Facilities Acquisition & Construction Projects July 1, 2017 - October 31, 2017**

Proj #	Description	Current Budget	Current Encumbrances	Current Expenditure
<b>Projects over \$500,000</b>				
4514	Pine Trail Elm - HVAC, Ceiling & Lighting	\$540,493	\$368,875	\$165,176
4519	Pierson Elm - Replacement	19,820,129	16,682,647	3,110,088
4540	Chisholm Elm - Replacement	20,773,566	1,175,974	10,351
4541	Atlantic HS - HVAC Renovation Bldg 5	998,135	106,680	545,601
4543	Creekside Mid - Central Energy Plant & Bldgs 5 & 9	830,655	107,418	723,237
4550	Forest Lake Elm - Replace Outside Air Units & Duct	643,120	43,120	0
4553	Bonner Elm - Master Plan	930,180	33,389	20,637
4555	Heritage Mid - Chiller Plant & HVAC upgrade Bldg 4	1,297,095	470,470	826,625
4565	Pathways Elm - Campus Reroof	1,189,028	34,435	4,593
4567	Pine Ridge HS - Upgrade Chiller Plant & Bldg 5 HVAC	1,753,188	102,030	1,301,414
4571	South Daytona Elm - Chiller Plant Upgrade	690,000	20,569	43,641
4582	Westside Elm - Renovations & Addition	16,336,920	1,155,856	181,064
4589	Galaxy Mid - Campus Wide HVAC, Ceiling, Lighting, Reroofing	12,699,221	10,425,032	2,251,358
4590	DeLand HS - Stucco Spalling	1,136,129	746,808	389,321
4591	Ormond Bch Elm - Retrofit Window Moisture Intrusion	821,806	794,767	27,039
4620	Deltona Middle - Master Plan	3,000,000	42,630	629
4621	George Marks Elm - Master Plan	2,000,000	32,482	628
4622	Atlantic HS - HVAC Units & Chiller Upgrade	1,800,000	166,150	0
4623	Creekside Mid - HVAC Bldgs 6,8,2,10	1,200,000	116,060	0
4624	DeLand Mid - HVAC, Ceiling, Lighting	11,500,000	181	1,460
4625	Heritage Mid - Upgrade HVAC Buildings 5, 6 and 9	1,600,000	156,955	0
4626	Media HVAC & Bldg AC Units	1,300,000	67,600	0
4627	Replace Heat Pump & Piping	1,500,000	149,175	0
4629	Pine Ridge HS - Chiller 3 & 4 Bldg 2 HVAC	1,650,000	169,830	0
4631	Spruce Creek HS - Master Plan	2,000,000	104,725	0
4634	Atlantic HS - Replace Exterior Doors	600,000	0	0
4648	Holly Hill K8 - Upgrade Chiller Plant	800,000	49,240	0
4651	Indian River Elm - Reroof Campus Bldgs - 1,4,5,6 & 7	750,000	39,926	2,274
4656	New Smyrna Bch HS - Upgrade Cooling Towers	600,000	41,700	0
4674	Seabreeze HS - Window Replacement Bldgs 7,8,9 & 11 & Doors	650,000	51,745	0
	<b>SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES</b>	<b>111,409,664</b>		<b>9,605,136</b>
<b>Other Capital Projects</b>		<b>51,740,646</b>	<b>9,887,733</b>	<b>8,220,602</b>
	<b>TOTAL OF CURRENT BUDGET AND EXPENDITURES</b>	<b>\$163,150,310</b>		<b>\$17,825,737</b>

**Notes to the Financial Statement  
October 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.