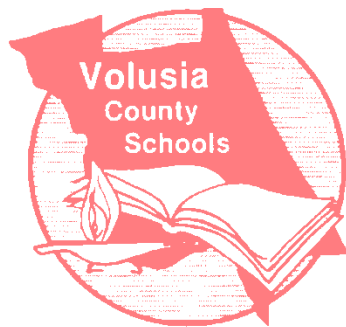


School District of Volusia County

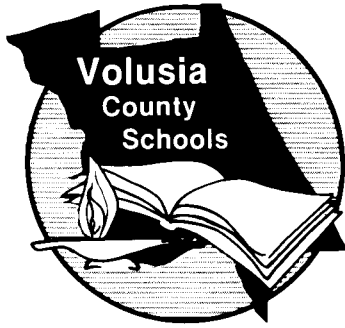
Monthly Financial Statement



February 28, 2017

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: March 15, 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 February 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 \$6.4 million (4%) due to an increase in FEFP and the timing of School Recognition funds. Property Tax revenue shows a decrease of approximately \$1.1 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 \$2.1 million (14%) 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 (-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 and charter school capital outlay funding. Property Tax revenue shows an increase of approximately \$2.3 million due to the timing of remittances from the County and increased property values. Local Source – Other revenue increased \$1.1 million due primarily to an increase in impact fees collected. 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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Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 18,657,580	\$ 18,657,580	7.48%	N/A
Money Market Funds	5,705,096	5,705,096	2.29%	50%
SBA (Florida Prime)	23,075,550	23,075,550	9.25%	25%
Florida Education Investment Trust Fund	40,780,867	40,780,867	16.34%	25%
Commercial Paper	33,504,056	33,419,584	13.39%	35%
Corporate Notes	5,791,915	5,795,133	2.32%	25%
U.S. Government Securities	100,097,434	101,176,511	40.55%	100%
Federal Instrumentalities	20,036,341	20,119,192	8.06%	75%
Municipal Bonds	802,776	799,004	0.32%	25%
Totals	\$ 248,451,615	\$ 249,528,517	100.00%	

Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 100,097,434	\$ 101,176,511	40.55%	100%
Totals	\$ 100,097,434	\$ 101,176,511	40.55%	

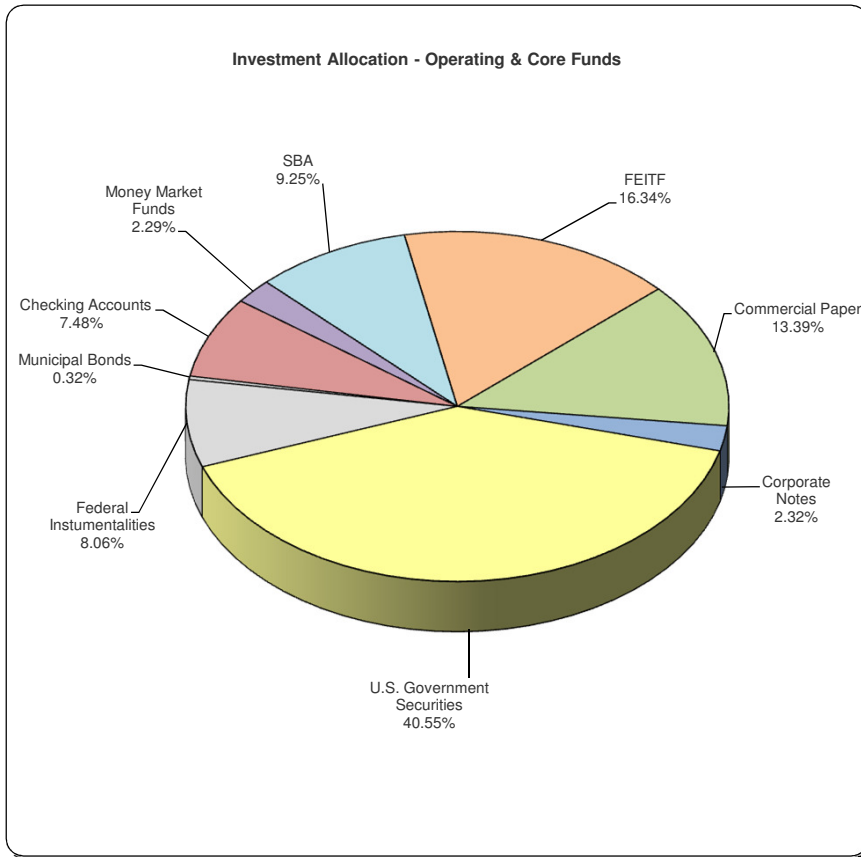
Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 14,435,200	\$ 14,453,618	5.79%	40%
FHLMC	1,788,479	1,798,244	0.72%	40%
FNMA	3,396,034	3,419,340	1.37%	40%
Tennessee Valley Authority	416,628	447,990	0.18%	40%
Totals	\$ 20,036,341	\$ 20,119,192	8.06%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 5,705,096	\$ 5,705,096	2.29%	25%
Totals	\$ 5,705,096	\$ 5,705,096	2.29%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp TxbI Rev Bd	\$ 533,286	\$ 530,000	0.21%	5%
Regional Transit Auth, IL TxbI Rev Bds	269,490	269,004	0.11%	5%
Totals	\$ 802,776	\$ 799,004	0.32%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Montreal	\$ 499,151	\$ 495,407	0.20%	5%
Bank of Tokyo	8,496,529	8,477,098	3.40%	5%
BNP Paribas	8,487,761	8,466,959	3.39%	5%
Cooperative Rabobank	544,975	544,779	0.22%	5%
Credit Agricole	7,989,392	7,970,783	3.19%	5%
JP Morgan Securities	1,499,634	1,492,458	0.60%	5%
Toyota Motor Credit	5,986,614	5,972,100	2.39%	5%
Totals	\$ 33,504,056	\$ 33,419,584	13.39%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 501,175	\$ 502,595	0.20%	5%
American Honda Fin Corp	288,163	289,822	0.12%	5%
Apple Inc	467,279	469,679	0.19%	5%
BB&T	253,225	252,492	0.10%	5%
Berkshire Hathaway	119,952	119,947	0.05%	5%
Chevron	542,025	540,000	0.22%	5%
Cisco Sytems Inc	269,777	269,889	0.11%	5%
Citigroup	130,619	129,948	0.05%	5%
Goldman Sachs	349,514	349,669	0.14%	5%
IBM	291,786	289,722	0.12%	5%
John Deere Capital	382,277	379,918	0.15%	5%
JP Morgan Chase	501,040	501,300	0.20%	5%
Microsoft Corp	178,220	179,815	0.07%	5%
Morgan Stanley	131,477	131,125	0.05%	5%
Pepsico Inc	149,990	149,957	0.06%	5%
Toyota Motor Credit Corp	651,060	649,922	0.26%	5%
Walt Disney Corp	80,306	79,893	0.03%	5%
Wells Fargo & Co	504,030	509,440	0.20%	5%
Totals	\$ 5,791,915	\$ 5,795,133	2.32%	



Sales Tax Revenue Bonds 2016 - Proceeds

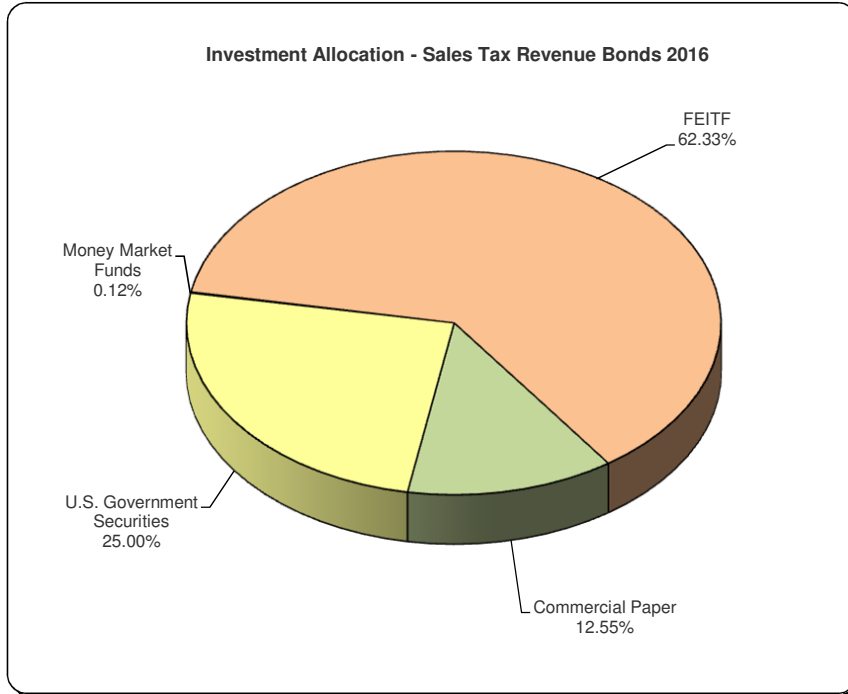
<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Money Market Funds	\$ 37,922	\$ 37,922	0.12%
Florida Education Investment Trust Fund	19,866,817	19,866,817	62.33%
Commercial Paper	4,009,519	3,998,884	12.55%
U.S. Government Securities	7,965,771	7,969,328	25.00%
Totals	\$ 31,880,029	\$ 31,872,951	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	\$ 7,965,771	\$ 7,969,328	25.00%
Totals	\$ 7,965,771	\$ 7,969,328	25.00%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 37,922	\$ 37,922	0.12%
Totals	\$ 37,922	\$ 37,922	0.12%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Toyota Motor Credit	\$ 2,004,691	\$ 1,997,762	6.27%
US Bancorp Investments	2,004,828	2,001,122	6.28%
Totals	\$ 4,009,519	\$ 3,998,884	12.55%



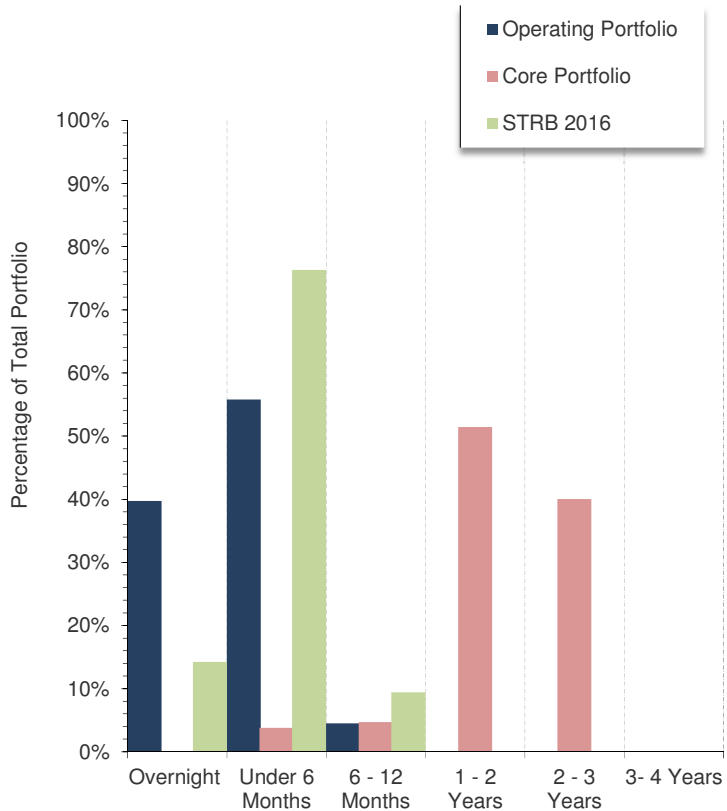
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 92,763,832	33.09%
Under 6 Months	149,330,711	53.27%
6 - 12 Months	14,246,728	5.08%
1 - 2 Years	13,488,702	4.81%
2 - 3 Years	10,501,671	3.75%
3 - 4 Years	-	0.00%
Totals	\$ 280,331,644	100.00%

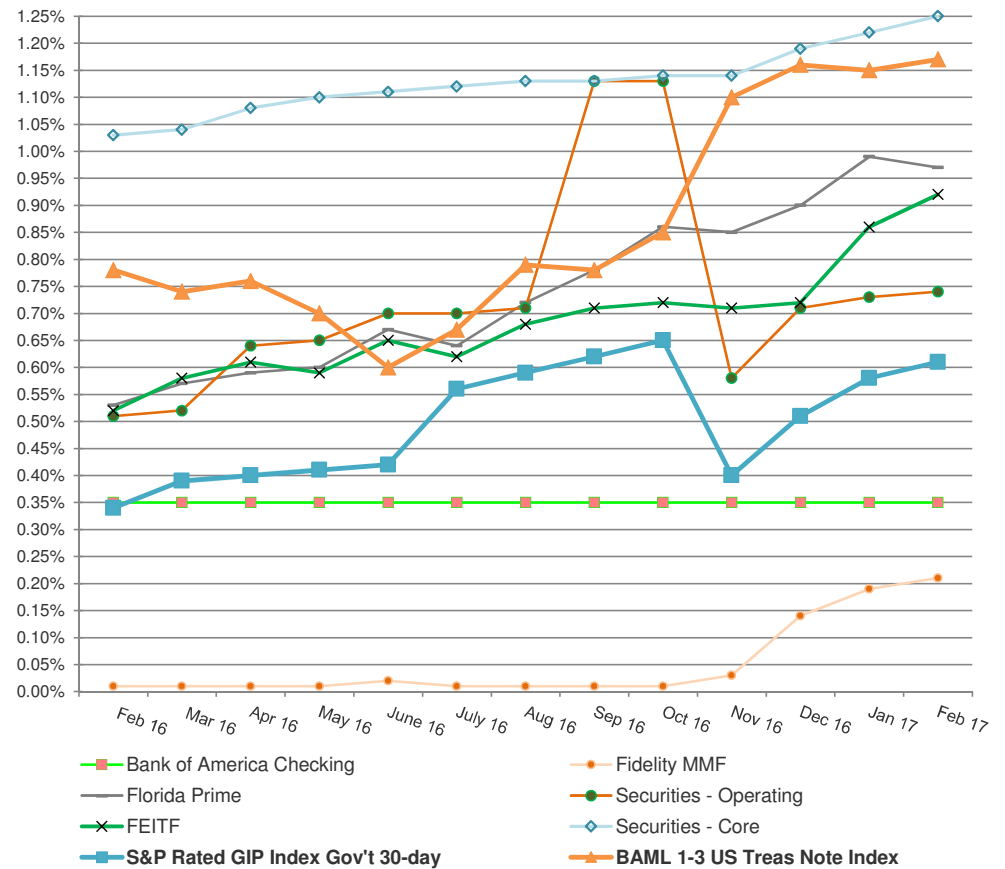
<u>Portfolio Performance & Earnings</u>	<u>February 2017 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.35% ^(a)
Fidelity Institutional Government MMF	129	1,169	0.21%
SBA (Florida Prime)	17,162	338,969	0.97%
Intergovernmental Investment Pool - FEITF	32,009	209,033	0.92%
Securities - Operating	78,490	305,044	0.74%
Securities - Core	28,795	235,583	1.25%
Securities - STRB 2016	7,385	25,033	0.80%
Totals	163,970	1,114,831	

(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
February 28, 2017**

	GENERAL FUND			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
	REVENUES:			
Federal Direct	\$ 320,000	\$ 291,009	\$ 297,574	\$ 22,426
Federal Through State	2,730,654	2,889,906	1,543,610	1,187,044
State Sources	263,848,031	173,802,970	180,222,675	83,625,356
Local Sources - Property Tax	167,498,785	150,195,064	149,141,793	18,356,992
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	7,322,754	7,485,812	6,629,207	693,547
TOTAL REVENUES	441,720,224	334,664,761	337,834,859	103,885,365
EXPENDITURES:				
Current:				
Instruction	302,811,540	161,710,832	167,319,465	135,492,075
Student Support Services	16,941,256	9,905,279	10,254,726	6,686,530
Instructional Media Services	5,504,330	3,356,217	3,505,572	1,998,758
Instruction and Curriculum Development Services	10,624,127	5,401,612	6,216,355	4,407,772
Instructional Staff Training	1,467,768	813,362	667,351	800,417
Instruction Related Technology	5,664,839	2,971,976	2,315,788	3,349,051
Board	707,072	404,176	449,386	257,686
General Administration	1,734,667	1,185,665	1,042,899	691,768
School Administration	37,567,043	21,069,152	21,655,321	15,911,722
Facilities, Acquisition and Construction	603,172	289,827	522,286	80,886
Fiscal Services	2,678,633	1,778,135	1,609,957	1,068,676
Food Service	-	-	-	-
Central Services	7,589,245	4,035,189	3,928,859	3,660,386
Student Transportation Services	16,157,816	9,618,142	9,707,330	6,450,486
Operation of Plant	36,342,203	24,584,047	22,748,484	13,593,719
Maintenance of Plant	14,790,392	8,243,878	8,423,010	6,367,382
Administrative Technology Services	8,199,285	4,065,863	5,753,912	2,445,373
Community Services	2,618,076	3,088,840	3,242,818	(624,742)
Debt Service	-	-	-	-
TOTAL EXPENDITURES	472,001,464	262,522,192	269,363,519	202,637,945
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(30,281,240)	72,142,569	68,471,340	(98,752,580)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	38,022	81,117	168,883
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	3,869	1,203,733	22,600	(18,731)
Transfers In	7,186,601	4,749,999	3,810,311	3,376,290
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,440,470	5,991,754	3,914,028	3,526,442
Net change in fund balances	(22,840,770)	78,134,323	72,385,368	(95,226,138)
Beginning Fund Balances	44,076,709	32,691,750	44,076,709	-
ENDING FUND BALANCES	\$ 21,235,939	\$ 110,826,073	\$ 116,462,077	\$ (95,226,138)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 February 28, 2017**

FOOD SERVICE				
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	23,819,000	11,648,218	12,139,382	11,679,618
State Sources	324,000	162,522	161,189	162,811
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,626,714	2,897,081	3,082,423	1,544,291
TOTAL REVENUES	28,769,714	14,707,821	15,382,994	13,386,720
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	15,371,745	17,463,430	15,190,114
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	32,653,544	15,371,745	17,463,430	15,190,114
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,883,830)	(663,924)	(2,080,436)	(1,803,394)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	500	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	500	-	-
Net change in fund balances	(3,883,830)	(663,424)	(2,080,436)	(1,803,394)
Beginning Fund Balances	13,282,097	10,444,123	13,282,097	-
ENDING FUND BALANCES	\$ 9,398,267	\$ 9,780,699	\$ 11,201,661	\$ (1,803,394)

SCHOOL DISTRICT OF VOLUSIA COUNTY

Governmental Fund Types Combined Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual February 28, 2017

	FEDERAL PROGRAMS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2017
	REVENUES:			
Federal Direct	\$ 55,133	\$ 9,574	\$ 28,829	\$ 26,304
Federal Through State	44,118,074	23,682,953	22,655,769	21,462,305
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	44,173,207	23,692,527	22,684,598	21,488,609
EXPENDITURES:				
Current:				
Instruction	18,582,637	9,865,981	9,068,002	9,514,635
Student Support Services	5,314,537	2,717,178	2,782,629	2,531,908
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	9,403,862	4,659,311	4,279,977	5,123,885
Instructional Staff Training	6,081,242	4,026,751	4,276,158	1,805,084
Instruction Related Technology	18,003	5,941	5,820	12,183
Board	-	-	-	-
General Administration	2,151,277	1,076,574	935,109	1,216,168
School Administration	2,276,130	1,182,936	1,190,612	1,085,518
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	126,438	77,620	91,745	34,693
Student Transportation Services	162,934	64,517	41,507	121,427
Operation of Plant	26,086	15,718	13,039	13,047
Maintenance of Plant	-	-	-	-
Administrative Technology Services	30,061	-	-	30,061
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	44,173,207	23,692,527	22,684,598	21,488,609
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	-	-	-	-
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
 February 28, 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	49,803	34,787	-
TOTAL REVENUES	1,771,257	49,803	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	51,209,681	32,964,342	32,666,140	18,543,541
TOTAL EXPENDITURES	51,209,681	32,964,342	32,666,140	18,543,541
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,438,424)	(32,914,539)	(32,631,353)	(16,807,071)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Refunding Lease-Purchase Agreements	-	73,150,000	-	-
Premium on Refunding Lease-Purchase Agreements	-	13,707,447	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	(86,106,484)	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	30,860,556	24,324,640	12,701,282	18,159,274
Transfers Out	(3,057,000)	-	(3,057,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	27,803,556	25,075,603	9,644,282	18,159,274
Net change in fund balances	(21,634,868)	(7,838,936)	(22,987,071)	1,352,203
Beginning Fund Balances	23,102,825	22,539,775	23,102,825	-
ENDING FUND BALANCES	\$ 1,467,957	\$ 14,700,839	\$ 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
 February 28, 2017**

	CAPITAL PROJECTS			
	Annual			Budget
	Budget	Actual	Actual	Balance
	2017	2016	2017	2017
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	2,401,067	1,361,659	2,098,968	302,099
Local Sources - Property Tax	47,010,906	39,542,551	41,831,232	5,179,674
Local Sources - Sales Tax	39,899,320	18,653,015	19,455,364	20,443,956
Local Sources - Other	3,822,931	2,823,018	3,961,363	(138,432)
TOTAL REVENUES	93,134,224	62,380,243	67,346,927	25,787,297
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	110,655,401	15,276,515	29,162,468	81,492,933
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	110,655,401	15,276,515	29,162,468	81,492,933
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(17,521,177)	47,103,728	38,184,459	(55,705,636)
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	-	-	-	-
Refunding Lease-Purchase Agreements	-	-	-	-
Premium on Refunding Lease-Purchase Agreements	-	-	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	-	-	-
Insurance Loss Recovery	-	9,820	500,000	(500,000)
Other Loss Recovery	-	-	-	-
Transfers In	3,057,000	-	3,057,000	-
Transfers Out	(38,047,157)	(29,074,639)	(16,511,593)	(21,535,564)
TOTAL OTHER FINANCING SOURCES (USES)	5,256,739	(29,064,819)	27,292,303	(22,035,564)
Net change in fund balances	(12,264,438)	18,038,909	65,476,762	(77,741,200)
Beginning Fund Balances	58,189,929	48,721,640	58,189,929	-
ENDING FUND BALANCES	\$ 45,925,491	\$ 66,760,549	\$ 123,666,691	\$ (77,741,200)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
February 28, 2017**

	TOTALS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance Change
REVENUES:				
Federal Direct	\$ 375,133	\$ 300,583	\$ 326,403	\$ 48,730
Federal Through State	70,667,728	38,221,077	36,338,761	34,328,967
State Sources	268,309,568	175,327,151	182,482,832	85,826,736
Local Sources - Property Tax	214,509,691	189,737,615	190,973,025	23,536,666
Local Sources - Sales Tax	39,899,320	18,653,015	19,455,364	20,443,956
Local Sources - Other	15,807,186	13,255,714	13,707,780	2,099,406
TOTAL REVENUES	609,568,626	435,495,155	443,284,165	166,284,461
EXPENDITURES:				
Current:				
Instruction	321,394,177	171,576,813	176,387,467	145,006,710
Student Support Services	22,255,793	12,622,457	13,037,355	9,218,438
Instructional Media Services	5,504,330	3,356,217	3,505,572	1,998,758
Instruction and Curriculum Development Services	20,027,989	10,060,923	10,496,332	9,531,657
Instructional Staff Training	7,549,010	4,840,113	4,943,509	2,605,501
Instruction Related Technology	5,682,842	2,977,917	2,321,608	3,361,234
Board	707,072	404,176	449,386	257,686
General Administration	3,885,944	2,262,239	1,978,008	1,907,936
School Administration	39,843,173	22,252,088	22,845,933	16,997,240
Facilities, Acquisition and Construction	111,258,573	15,566,342	29,684,754	81,573,819
Fiscal Services	2,678,633	1,778,135	1,609,957	1,068,676
Food Service	32,653,544	15,371,745	17,463,430	15,190,114
Central Services	7,715,683	4,112,809	4,020,604	3,695,079
Student Transportation Services	16,320,750	9,682,659	9,748,837	6,571,913
Operation of Plant	36,368,289	24,599,765	22,761,523	13,606,766
Maintenance of Plant	14,790,392	8,243,878	8,423,010	6,367,382
Administrative Technology Services	8,229,346	4,065,863	5,753,912	2,475,434
Community Services	2,618,076	3,088,840	3,242,818	(624,742)
Debt Service	51,209,681	32,964,342	32,666,140	18,543,541
TOTAL EXPENDITURES	710,693,297	349,827,321	371,340,155	339,353,142
Excess (Deficiency) of Revenues Over (Under) Expenditures	(101,124,671)	85,667,834	71,944,010	(173,068,681)
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	81,117	168,883
Refunding Lease-Purchase Agreements	-	73,150,000	-	-
Premium on Refunding Lease-Purchase Agreements	-	13,707,447	-	-
Payments to Lease-Purchase Agreements Escrow Agent	-	(86,106,484)	-	-
Insurance Loss Recovery	-	9,820	500,000	(500,000)
Other Loss Recovery	3,869	1,203,733	22,600	(18,731)
Transfers In	41,104,157	29,074,639	19,568,593	21,535,564
Transfers Out	(41,104,157)	(29,074,639)	(19,568,593)	(21,535,564)
TOTAL OTHER FINANCING SOURCES (USES)	40,500,765	2,003,038	40,850,613	(349,848)
Net change in fund balances	(60,623,906)	87,670,872	112,794,623	(173,418,529)
Beginning Fund Balances	138,651,560	114,397,288	138,651,560	-
ENDING FUND BALANCES	\$ 78,027,654	\$ 202,068,160	\$ 251,446,183	\$ (173,418,529)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Facilities Acquisition & Construction Projects
July 1, 2016 - February 28, 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	62,681	98,887
4553	Bonner Elm	Master Plan	1,000,000	0	1,000,000	99,328	18,283
4540	Chisholm Elm	Replacement	2,000,000	0	2,000,000	1,250,903	6,353
4543	Creekside Mid	Central Energy Plant & Bldgs 5 & 9	1,350,000	0	1,578,850	56,550	93,630
4522	Creekside Mid	Bldg 7 HVAC Upgrades	573,000	238,821	507,007	1,245	505,762
4494	Debary Elm	Campus Reroof	1,100,000	109,430	991,817	227,885	763,932
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	1,443,326	65,799
4555	Heritage Mid	Chiller Plant & HVAC Upgrade Bldg 4	1,500,000	0	1,910,140	59,203	109,157
4605	Indian River Elm	Reroof Bldgs 2,3 & Replace Canopy	807,000	0	785,447	751,047	34,400
4591	Ormond Bch Elm	Retrofit Window Moisture Intrusion	726,000	0	726,400	94,030	42,076
4519	Pierson Elm	Replacement	23,000,000	248,165	21,401,416	1,334,808	749,526
4567	Pine Ridge HS	Upgrade Chiller Plant & Bldg 5 HVAC	2,300,000	0	2,034,000	44,935	139,065
4385	Pine Ridge HS	Replace Intercom	737,000	213,994	810,576	264,025	546,551
4514	Pine Trail Elm	HVAC, Ceiling & Lighting	6,900,000	1,612,206	5,734,933	2,007,498	3,727,435
4569	Silver Sands Mid	Cooling Tower Replacement	650,000	0	650,000	20,120	0
4429	Tomoka Elm	HVAC Replacement Bldgs 3,4,5,6,7,8	475,000	114,758	650,073	360,278	289,796
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					55,057,051		8,308,741
Other Capital Projects					55,598,349	7,385,043	20,853,727
TOTAL OF CURRENT BUDGET AND EXPENDITURES					\$110,655,401		\$29,162,468

"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
February 28, 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.