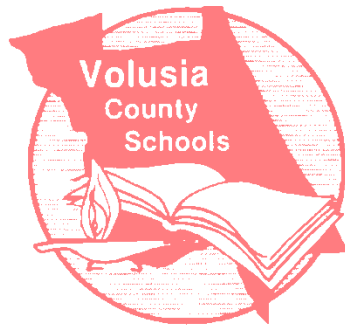


School District of Volusia County

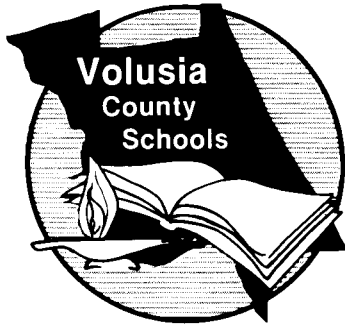
Monthly Financial Statement



December 31, 2017

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: January 16, 2018

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 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 increased approximately \$0.4 million due primarily to an increase in Medicaid reimbursements. State revenue shows an increase due primarily to an increase in School Recognition funds. Property tax revenue shows an increase due to the timing of the remittances from the County. Other local revenue shows an increase due to the timing of E-rate revenue on telephone invoices. Expenditures in the Operation of Plant function show an increase due primarily to the timing of telephone invoices processed.

Local Source - Other 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 \$1.7 million (14%) due primarily to an increase in capital outlay expenditures.

Expenditures in the Federal Programs Fund increased approximately \$2.7 million (17%) due primarily to an increase in Title I expenditures for technology.

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. Property tax revenue increased due primarily to an increase in property values. 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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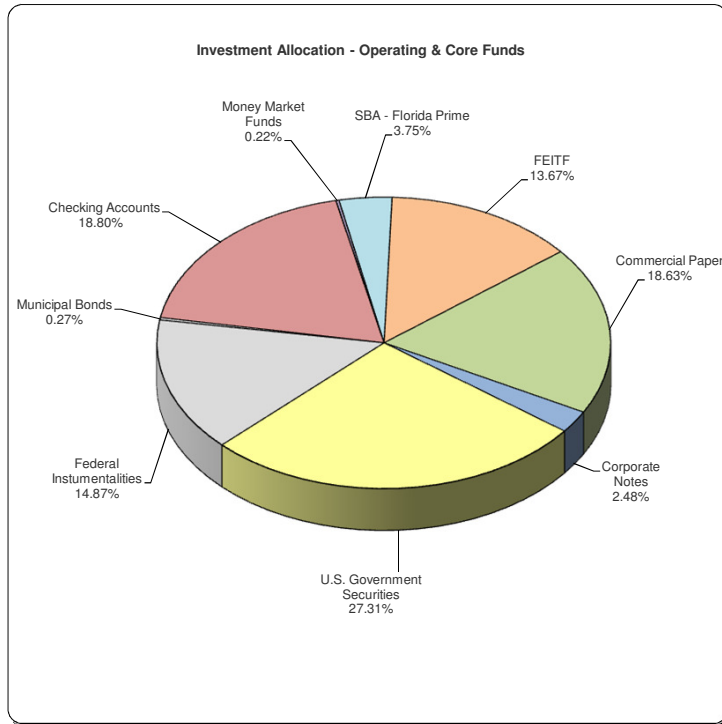
Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 56,663,584	\$ 56,663,584	18.80%	N/A
Money Market Funds	663,371	663,371	0.22%	50%
SBA (Florida Prime)	11,305,144	11,305,144	3.75%	25%
Florida Education Investment Trust Fund	41,170,184	41,170,184	13.67%	25%
Commercial Paper	56,180,235	56,127,133	18.63%	35%
Corporate Notes	7,428,151	7,467,703	2.48%	25%
U.S. Government Securities	82,191,693	82,264,929	27.31%	100%
Federal Instrumentalities	44,778,727	44,791,481	14.87%	75%
Municipal Bonds	798,507	799,004	0.27%	25%
Totals	\$ 301,179,596	\$ 301,252,533	100.00%	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 82,191,693	\$ 82,264,929	27.31%	100%
Totals	\$ 82,191,693	\$ 82,264,929	27.31%	
Federal Instrumentalities	Market Value	Cost	% of Portfolio	40%
FHLB	\$ 39,327,721	\$ 39,278,421	13.04%	40%
FHLMC	986,309	999,500	0.33%	40%
FNMA	4,464,697	4,513,560	1.50%	40%
Totals	\$ 44,778,727	\$ 44,791,481	14.87%	
Money Market Funds	Market Value	Cost	% of Portfolio	
Fidelity Institutional Government	\$ 663,371	\$ 663,371	0.22%	25%
Totals	\$ 663,371	\$ 663,371	0.22%	
Municipal Bonds	Market Value	Cost	% of Portfolio	
FL SBA Fin Corp Txbl Rev Bd	\$ 528,855	\$ 530,000	0.18%	5%
Regional Transit Auth, IL Txbl Rev Bds	269,652	269,004	0.09%	5%
Totals	\$ 798,507	\$ 799,004	0.27%	
Commercial Paper	Market Value	Cost	% of Portfolio	
American Honda	\$ 5,975,454	\$ 5,971,767	1.98%	5%
Bank of Tokyo	5,976,236	5,959,804	1.98%	5%
BNP Paribas	5,976,796	5,964,498	1.98%	5%
Canadian Imperial Holding	5,960,136	5,957,916	1.98%	5%
Cooperative Rabobank	5,958,720	5,956,533	1.98%	5%
Credit Agricole	5,959,330	5,955,776	1.98%	5%
GE Capital Treasury	3,956,660	3,954,760	1.31%	5%
ING Funding	5,948,664	5,945,850	1.97%	5%
JP Morgan Securities	5,498,779	5,493,829	1.82%	5%
Toyota Motor Credit	4,969,460	4,966,400	1.65%	5%
Totals	\$ 56,180,235	\$ 56,127,133	18.63%	
Corporate Notes	Market Value	Cost	% of Portfolio	
American Express Credit	\$ 407,769	\$ 410,441	0.14%	5%
American Honda Fin Corp	287,350	289,822	0.10%	5%
Apple Inc	286,013	289,710	0.10%	5%
Bank of America	254,281	255,000	0.08%	5%
Bank of Montreal	996,479	996,013	0.33%	5%
BB&T	250,930	252,492	0.08%	5%
Caterpillar Financial	192,724	194,836	0.06%	5%
Chevron	89,859	90,000	0.03%	5%
Cisco Sytems Inc	98,957	99,889	0.03%	5%
Citigroup	130,060	129,948	0.04%	5%
Goldman Sachs	348,947	349,669	0.12%	5%
Home Depot	119,046	119,930	0.04%	5%
Honeywell International	74,603	74,942	0.02%	5%
IBM	288,672	289,722	0.10%	5%
Intel Corp	258,781	259,901	0.09%	5%
John Deere Capital	379,297	379,920	0.13%	5%
JP Morgan Chase	499,665	500,265	0.17%	5%
Microsoft Corp	177,593	179,815	0.06%	5%
Morgan Stanley	130,588	131,125	0.04%	5%
Paccar Financial	69,467	69,994	0.02%	5%
Pepsico Inc	272,975	274,869	0.09%	5%
Toyota Motor Credit Corp	647,108	649,922	0.22%	5%
Visa	69,945	70,770	0.02%	5%
Wal-Mart Stores	258,326	259,623	0.09%	5%
Walt Disney Corp	337,911	339,645	0.11%	5%
Wells Fargo & Co	500,805	509,440	0.17%	5%
Totals	\$ 7,428,151	\$ 7,467,703	2.48%	

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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	2,944,796	2,944,796	23.47%
Florida Education Investment Trust Fund	3,137,233	3,137,233	25.00%
Commercial Paper	498,893	498,352	3.97%
U.S. Government Securities	1,998,047	1,996,875	15.92%
Federal Instrumentalities	3,977,859	3,968,644	31.63%
Totals	\$ 12,556,828	\$ 12,545,900	100.00%

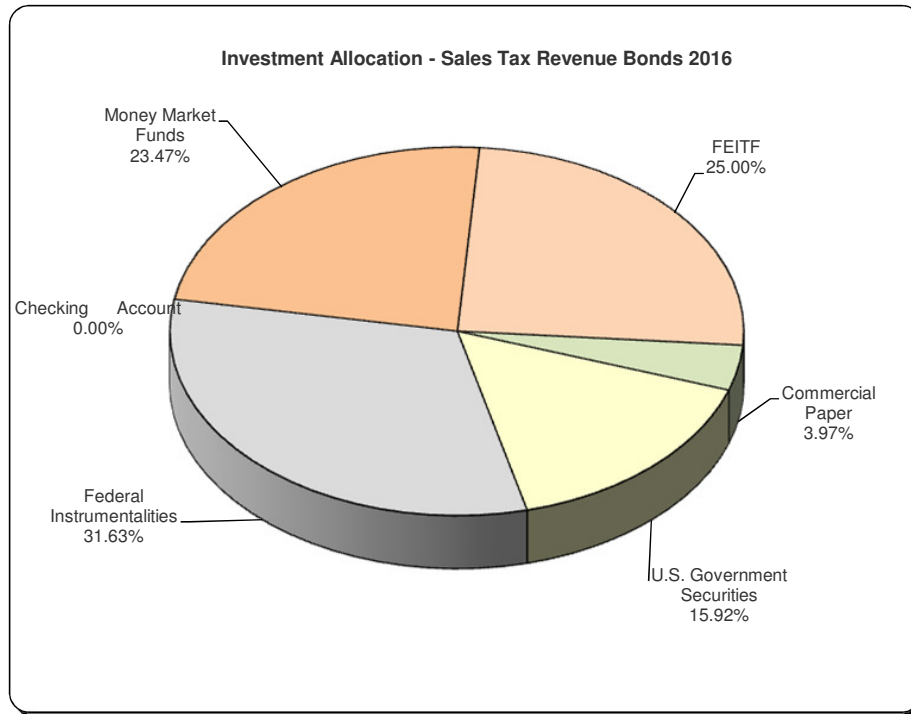
Individual Issuer Breakdown:

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 1,998,047	\$ 1,996,875	15.92%
Totals	\$ 1,998,047	\$ 1,996,875	15.92%

<u>Federal Instrumentalities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
FHLB	\$ 3,977,859	\$ 3,968,644	31.63%
Totals	3,977,859	3,968,644	31.63%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 2,944,796	\$ 2,944,796	23.47%
Totals	\$ 2,944,796	\$ 2,944,796	23.47%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Dexia Credit Local	\$ 498,893	\$ 498,352	3.97%
Totals	\$ 498,893	\$ 498,352	3.97%



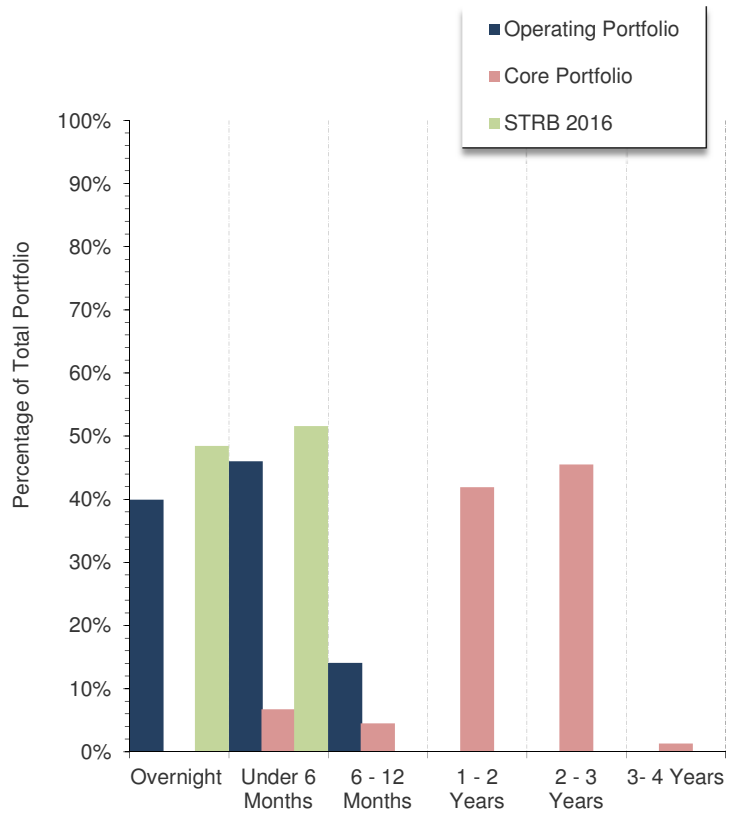
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 115,884,313	36.94%
Under 6 Months	134,771,517	42.96%
6 - 12 Months	39,869,937	12.71%
1 - 2 Years	10,959,739	3.49%
2 - 3 Years	11,902,717	3.79%
3 - 4 Years	348,201	0.11%
Totals	\$ 313,736,424	100.00%

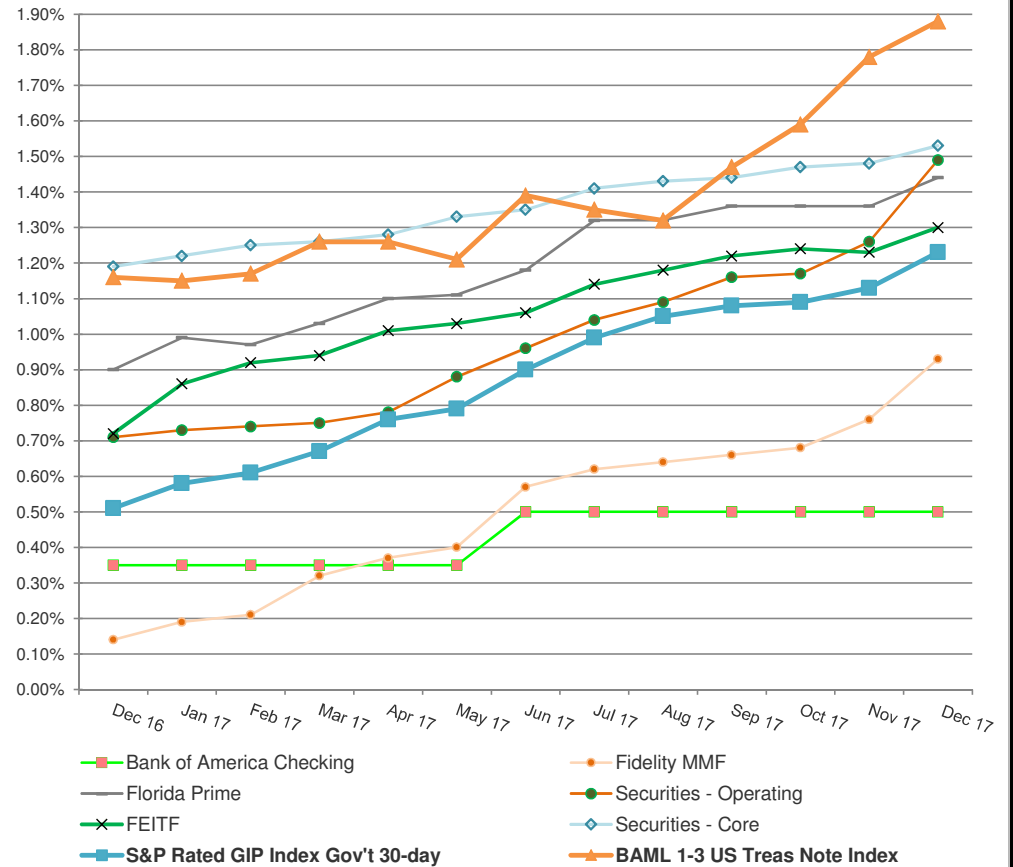
<u>Portfolio Performance & Earnings</u>	<u>December 2017 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.50% ^(a)
Fidelity Institutional Government MMF	9,676	22,153	0.93%
SBA (Florida Prime)	19,960	144,213	1.44%
Intergovernmental Investment Pool - FEITF	48,897	369,180	1.30%
Securities - Operating	26,552	246,558	1.49%
Securities - Core	158,603	302,204	1.53%
Securities - STRB 2016	8,241	56,402	1.16%
Totals	271,929	1,140,710	

(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, 2017**

	GENERAL FUND			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ 320,000	\$ 215,129	\$ 159,049	\$ 160,951
Federal Through State	2,725,000	1,499,821	1,853,301	871,699
State Sources	272,575,383	136,964,785	138,377,229	134,198,154
Local Sources - Property Tax	168,767,040	135,672,783	138,366,288	30,400,752
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	6,317,438	4,587,608	5,786,707	530,731
TOTAL REVENUES	450,704,861	278,940,126	284,542,574	166,162,287
EXPENDITURES:				
Current:				
Instruction	304,192,000	117,128,640	117,134,487	187,057,513
Student Support Services	16,667,100	7,243,256	7,186,769	9,480,331
Instructional Media Services	6,538,469	2,506,532	2,296,829	4,241,640
Instruction and Curriculum Development Services	11,127,496	4,628,343	4,851,958	6,275,538
Instructional Staff Training	2,329,448	463,075	716,490	1,612,958
Instruction Related Technology	6,178,885	1,609,548	1,951,247	4,227,638
Board	740,643	360,709	341,456	399,187
General Administration	1,621,962	759,851	658,321	963,641
School Administration	36,264,770	15,695,675	15,873,480	20,391,290
Facilities, Acquisition and Construction	269,046	335,564	227,046	42,000
Fiscal Services	2,811,825	1,198,047	1,325,974	1,485,851
Food Service	-	-	-	-
Central Services	7,404,515	2,896,942	3,066,958	4,337,557
Student Transportation Services	16,624,225	6,913,879	7,131,749	9,492,476
Operation of Plant	36,626,588	17,799,129	19,348,321	17,278,267
Maintenance of Plant	14,742,477	6,103,641	6,238,096	8,504,381
Administrative Technology Services	9,807,884	4,436,227	5,193,340	4,614,544
Community Services	2,946,892	2,426,565	2,490,045	456,847
Debt Service	-	-	-	-
TOTAL EXPENDITURES	476,894,225	192,505,623	196,032,566	280,861,659
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(26,189,364)	86,434,503	88,510,008	(114,699,372)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	15,142	121,417	128,583
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	1,208	21,969	10,335	(9,127)
Transfers In	7,130,362	3,708,195	3,686,669	3,443,693
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,381,570	3,745,306	3,818,421	3,563,149
Net change in fund balances	(18,807,794)	90,179,809	92,328,429	(111,136,223)
Beginning Fund Balances	47,800,396	44,076,709	47,800,396	-
ENDING FUND BALANCES	\$ 28,992,602	\$ 134,256,518	\$ 140,128,825	\$ (111,136,223)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FOOD SERVICE			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	24,355,500	8,253,235	8,533,524	15,821,976
State Sources	333,000	161,189	162,034	170,966
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,330,500	2,176,754	1,575,763	2,754,737
TOTAL REVENUES	29,019,000	10,591,178	10,271,321	18,747,679
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	12,098,475	13,811,796	18,054,712
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	31,866,508	12,098,475	13,811,796	18,054,712
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,847,508)	(1,507,297)	(3,540,475)	692,967
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
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)	(1,507,297)	(3,540,475)	692,967
Beginning Fund Balances	13,983,851	13,282,097	13,983,851	-
ENDING FUND BALANCES	\$ 11,136,343	\$ 11,774,800	\$ 10,443,376	\$ 692,967

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FEDERAL PROGRAMS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ 20,126	\$ -	\$ -
Federal Through State	44,864,006	16,422,289	19,186,810	25,677,196
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	44,864,006	16,442,415	19,186,810	25,677,196
EXPENDITURES:				
Current:				
Instruction	17,270,545	6,578,217	8,159,834	9,110,711
Student Support Services	5,931,138	1,976,850	2,053,884	3,877,254
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	10,221,283	3,157,852	3,436,873	6,784,410
Instructional Staff Training	8,460,495	3,054,639	3,753,092	4,707,403
Instruction Related Technology	8,059	4,251	4,376	3,683
Board	-	-	-	-
General Administration	899,233	690,055	857,374	41,859
School Administration	1,968,489	875,057	874,573	1,093,916
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	69,862	6,842	(6,842)
Student Transportation Services	79,134	26,350	32,158	46,976
Operation of Plant	25,630	9,282	7,804	17,826
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	44,864,006	16,442,415	19,186,810	25,677,196
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
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	\$ -	\$ -	\$ -	\$ -

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 December 31, 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	-	34,699	6,127	(6,127)
TOTAL REVENUES	1,743,920	34,699	6,127	1,737,793
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	32,640,996	7,638,879	18,557,372
TOTAL EXPENDITURES	26,196,251	32,640,996	7,638,879	18,557,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,452,331)	(32,606,297)	(7,632,752)	(16,819,579)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	-	-	-	-
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	24,746,377	12,700,719	7,104,550	17,641,827
Transfers Out	-	(3,057,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	24,746,377	9,643,719	7,104,550	17,641,827
Net change in fund balances	294,046	(22,962,578)	(528,202)	822,248
Beginning Fund Balances	1,406,862	23,102,825	1,406,862	-
ENDING FUND BALANCES	\$ 1,700,908	\$ 140,247	\$ 878,660	\$ 822,248

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	CAPITAL PROJECTS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,760,646	1,943,821	1,311,368	449,278
Local Sources - Property Tax	50,428,398	38,053,619	41,346,471	9,081,927
Local Sources - Sales Tax	41,327,383	12,111,319	12,733,041	28,594,342
Local Sources - Other	4,124,375	3,228,936	3,780,713	343,662
TOTAL REVENUES	97,640,802	55,337,695	59,171,593	38,469,209
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	163,363,186	22,586,049	23,692,288	139,670,898
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	163,363,186	22,586,049	23,692,288	139,670,898
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(65,722,384)	32,751,646	35,479,305	(101,201,689)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	33,805,000	-	-
Premium on Sale of Bonds	-	6,441,896	-	-
Sale of Equipment	-	-	-	-
Sale of Land/Buildings	-	-	424,900	(424,900)
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	3,057,000	-	-
Transfers Out	(31,876,739)	(16,408,914)	(10,791,219)	(21,085,520)
TOTAL OTHER FINANCING SOURCES (USES)	(31,876,739)	26,894,982	(10,366,319)	(21,510,420)
Net change in fund balances	(97,599,123)	59,646,628	25,112,986	(122,712,109)
Beginning Fund Balances	111,232,532	58,189,929	111,232,532	-
ENDING FUND BALANCES	\$ 13,633,409	\$ 117,836,557	\$ 136,345,518	\$ (122,712,109)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	TOTALS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance Change
	REVENUES:			
Federal Direct	\$ 320,000	\$ 235,255	\$ 159,049	\$ 160,951
Federal Through State	71,944,506	26,175,345	29,573,635	42,370,871
State Sources	276,412,949	139,069,795	139,850,631	136,562,318
Local Sources - Property Tax	219,195,438	173,726,402	179,712,759	39,482,679
Local Sources - Sales Tax	41,327,383	12,111,319	12,733,041	28,594,342
Local Sources - Other	14,772,313	10,027,997	11,149,310	3,623,003
TOTAL REVENUES	623,972,589	361,346,113	373,178,425	250,794,164
EXPENDITURES:				
Current:				
Instruction	321,462,545	123,706,857	125,294,321	196,168,224
Student Support Services	22,598,238	9,220,106	9,240,653	13,357,585
Instructional Media Services	6,538,469	2,506,532	2,296,829	4,241,640
Instruction and Curriculum Development Services	21,348,779	7,786,195	8,288,831	13,059,948
Instructional Staff Training	10,789,943	3,517,714	4,469,582	6,320,361
Instruction Related Technology	6,186,944	1,613,799	1,955,623	4,231,321
Board	740,643	360,709	341,456	399,187
General Administration	2,521,195	1,449,906	1,515,695	1,005,500
School Administration	38,233,259	16,570,732	16,748,053	21,485,206
Facilities, Acquisition and Construction	163,632,232	22,921,613	23,919,334	139,712,898
Fiscal Services	2,811,825	1,198,047	1,325,974	1,485,851
Food Service	31,866,508	12,098,475	13,811,796	18,054,712
Central Services	7,404,515	2,966,804	3,073,800	4,330,715
Student Transportation Services	16,703,359	6,940,229	7,163,907	9,539,452
Operation of Plant	36,652,218	17,808,411	19,356,125	17,296,093
Maintenance of Plant	14,742,477	6,103,641	6,238,096	8,504,381
Administrative Technology Services	9,807,884	4,436,227	5,193,340	4,614,544
Community Services	2,946,892	2,426,565	2,490,045	456,847
Debt Service	26,196,251	32,640,996	7,638,879	18,557,372
TOTAL EXPENDITURES	743,184,176	276,273,558	260,362,339	482,821,837
Excess (Deficiency) of Revenues Over (Under) Expenditures	(119,211,587)	85,072,555	112,816,086	(232,027,673)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	33,805,000	-	-
Premium on Sale of Bonds	-	6,441,896	-	-
Sale of Equipment	250,000	15,142	121,417	128,583
Sale of Land/Buildings	-	-	424,900	(424,900)
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	1,208	21,969	10,335	(9,127)
Transfers In	31,876,739	19,465,914	10,791,219	21,085,520
Transfers Out	(31,876,739)	(19,465,914)	(10,791,219)	(21,085,520)
TOTAL OTHER FINANCING SOURCES (USES)	251,208	40,284,007	556,652	(305,444)
Net change in fund balances	(118,960,379)	125,356,562	113,372,738	(232,333,117)
Beginning Fund Balances	174,423,641	138,651,560	174,423,641	-
ENDING FUND BALANCES	\$ 55,463,262	\$ 264,008,122	\$ 287,796,379	\$ (232,333,117)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

Proj #	Description	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000				
4688	University HS - Athletic Field Lighting	\$ 760,000	\$ 36,350	\$ -
4674	Seabreeze HS - Window and Door Replacement Bldgs 7	650,000	51,745	-
4656	New Smyrna Bch HS - Upgrade Cooling Towers	600,000	41,700	-
4651	Indian River Elm - Reroof Campus Bldgs - 1 and 4 - 7	750,000	28,556	13,644
4648	Holly Hill K8 - Upgrade Chiller Plant	800,000	29,485	19,755
4634	Atlantic HS - Replace Exterior Doors	600,000	-	-
4631	Spruce Creek HS - Master Plan	2,000,000	79,229	25,496
4629	Pine Ridge HS - Replace Chillers 3 and 4, HVAC Bldg 2	1,650,000	169,830	-
4627	Indian River Elm - Upgrade Cooling Tower, Outside Air	1,500,000	149,175	-
4626	Hinson Mid - Campus Wide HVAC	1,300,000	67,600	-
4625	Heritage Mid - Upgrade HVAC Bldgs 5, 6 and 9	1,600,000	156,955	-
4624	DeLand Mid - Campus Wide HVAC, Ceiling and Lighting	11,500,000	787,681	1,460
4623	Creekside Mid - Upgrade HVAC Bldgs 2 and 10	1,200,000	116,060	-
4622	Atlantic HS - Upgrade Chillers 4 and 5, HVAC Bldg 3	1,800,000	167,962	-
4621	George Marks Elm - Master Plan	2,000,000	11,778	22,332
4620	Deltona Middle - Master Plan	3,000,000	20,471	22,789
4591	Ormond Bch Elm - Retrofit Window Moisture Intrusion	821,806	794,767	27,039
4590	DeLand HS - Stucco Spalling	516,738	32,866	483,873
4589	Galaxy Mid - Campus Wide HVAC, Ceiling, Lighting,	12,709,141	9,172,896	3,513,840
4582	Westside Elm - Renovations & Addition	16,336,920	1,155,856	181,064
4571	South Daytona Elm - Chiller Plant Upgrade	771,500	686,679	43,641
4567	Pine Ridge HS - Upgrade Chiller Plant & Bldg 5 HVAC	1,753,188	73,753	1,329,690
4565	Pathways Elm - Campus Reroof	1,189,028	34,435	4,593
4555	Heritage Mid - Chiller Plant & HVAC upgrade Bldg 4	1,515,520	219,280	985,450
4553	Bonner Elm - Master Plan	929,655	66,259	20,637
4550	Forest Lake Elm - Replace Outside Air Units & Duct	643,120	34,496	8,624
4543	Creekside Mid - Central Energy Plant & Bldgs 5 & 9	830,655	107,418	723,237
4541	Atlantic HS - HVAC Renovation Bldg 5	998,135	106,680	545,601
4540	Chisholm Elm - Replacement	20,321,076	955,888	237,199
4519	Pierson Elm - Replacement	19,737,229	15,401,108	4,455,062
4519	Pierson Elm - Replacement	2,000,000	123,145	-
4517	Various Schools - Infrastructure for Technology	600,000	-	211,987
4514	Pine Trail Elm - HVAC, Ceiling & Lighting	540,493	19,669	467,042
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES		113,924,204		13,344,056
Other Capital Projects		49,438,982	13,031,565	10,348,232
TOTAL OF CURRENT BUDGET AND EXPENDITURES		\$ 163,363,186		\$ 23,692,288

**Notes to the Financial Statement
December 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.