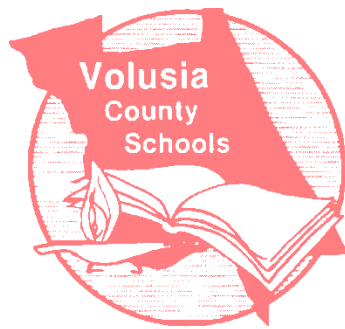


School District of Volusia County

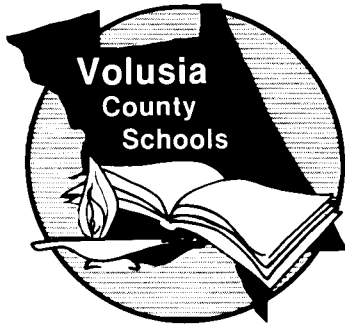
Monthly Financial Statement



January 31, 2018

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: February 15, 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 January 2018 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 \$0.3 million due primarily to an increase in Medicaid reimbursements. State revenue shows an increase due primarily to an increase in School Recognition funds. Other local revenue shows an increase due to the timing of E-rate revenue on telephone invoices. Expenditures in the Instruction function shows a decrease due primarily to bonuses paid in the prior year. Student Transportation Services function shows an increase due to an increase in the estimated claims liability. Operation of Plant function shows an increase due primarily to the timing of telephone invoices processed. Expenditures in the Maintenance of Plant function increased approximately \$1.4 million and Transfers In increased approximately \$1.2 million both due primarily to payments to charter schools for their LCIF allocation.

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 \$1.4 million (10%) due primarily to an increase in capital outlay expenditures.

Expenditures in the Federal Programs Fund increased approximately \$2.6 million (13%) 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 \$0.7 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 In/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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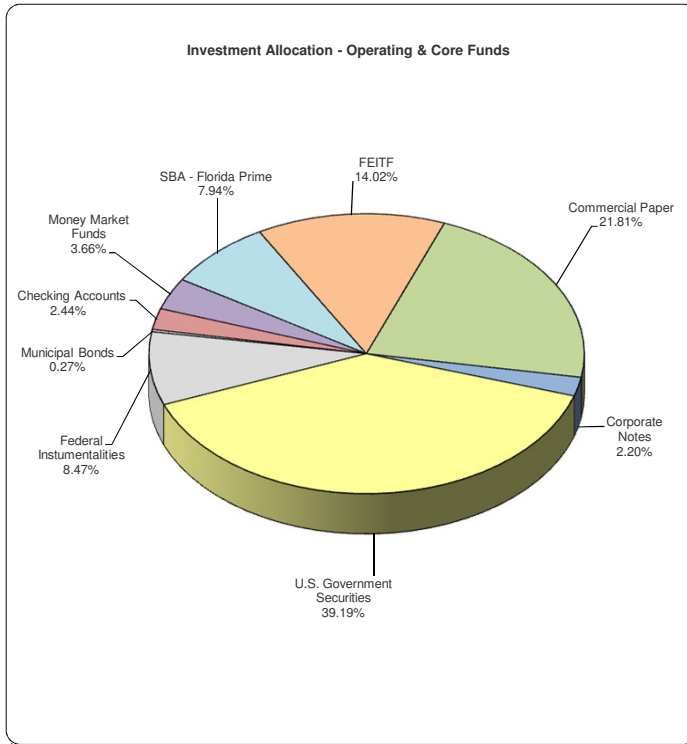
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Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 7,158,965	\$ 7,158,965	2.44%	N/A
Money Market Funds	10,741,445	10,741,445	3.66%	50%
SBA (Florida Prime)	23,330,942	23,330,942	7.94%	25%
Florida Education Investment Trust Fund	41,196,909	41,196,909	14.02%	25%
Commercial Paper	64,176,641	64,056,934	21.81%	35%
Corporate Notes	6,409,125	6,471,690	2.20%	25%
U.S. Government Securities	115,030,609	115,137,656	39.19%	100%
Federal Instrumentalities	24,796,331	24,868,049	8.47%	75%
Municipal Bonds	798,138	799,004	0.27%	25%
Totals	\$ 293,639,105	\$ 293,761,594	100.00%	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 115,030,609	\$ 115,137,656	39.19%	100%
Totals	\$ 115,030,609	\$ 115,137,656	39.19%	
Federal Instrumentalities	Market Value	Cost	% of Portfolio	
FHLB	\$ 19,360,703	\$ 19,354,989	6.59%	40%
FHLMC	984,635	999,500	0.34%	40%
FNMA	4,450,993	4,513,560	1.54%	40%
Totals	\$ 24,796,331	\$ 24,868,049	8.47%	
Money Market Funds	Market Value	Cost	% of Portfolio	
Fidelity Institutional Government	\$ 10,741,445	\$ 10,741,445	3.66%	25%
Totals	\$ 10,741,445	\$ 10,741,445	3.66%	
Municipal Bonds	Market Value	Cost	% of Portfolio	
FL SBA Fin Corp TxbI Rev Bd	\$ 528,378	\$ 530,000	0.18%	5%
Regional Transit Auth, IL TxbI Rev Bds	269,760	269,004	0.09%	5%
Totals	\$ 798,138	\$ 799,004	0.27%	



Commercial Paper	Market Value	Cost	% of Portfolio	
American Honda	\$ 5,983,440	\$ 5,971,767	2.03%	5%
Bank of Montreal	998,181	996,013	0.34%	5%
Bank of Tokyo	5,978,271	5,957,992	2.03%	5%
BNP Paribas	5,985,596	5,964,498	2.03%	5%
Canadian Imperial Holding	5,966,520	5,957,916	2.03%	5%
Cooperative Rabobank	5,967,474	5,956,533	2.03%	5%
Credit Agricole	5,968,402	5,955,776	2.03%	5%
Dexia Credit	6,932,484	6,935,600	2.36%	5%
GE Capital	3,960,128	3,954,760	1.35%	5%
ING Funding	5,955,174	5,945,850	2.02%	5%
JP Morgan Securities	5,504,890	5,493,829	1.87%	5%
Toyota Motor Credit	4,976,081	4,966,400	1.69%	5%
Totals	\$ 64,176,641	\$ 64,056,934	21.81%	

Corporate Notes	Market Value	Cost	% of Portfolio	
American Express Credit	\$ 406,307	\$ 410,441	0.14%	5%
American Honda Fin Corp	286,918	289,822	0.10%	5%
Apple Inc	285,148	289,710	0.10%	5%
Bank of America	252,116	255,000	0.09%	5%
BB&T	249,798	252,492	0.09%	5%
Caterpillar Financial	191,755	194,836	0.07%	5%
Chevron	89,897	90,000	0.03%	5%
Cisco Sytems Inc	98,548	99,889	0.03%	5%
Citigroup	129,598	129,948	0.04%	5%
Goldman Sachs	348,023	349,669	0.12%	5%
Home Depot	118,440	119,930	0.04%	5%
Honeywell International	74,348	74,942	0.03%	5%
IBM	286,880	289,722	0.10%	5%
Intel Corp	257,535	259,901	0.09%	5%
John Deere Capital	378,708	379,920	0.13%	5%
JP Morgan Chase	497,250	500,265	0.17%	5%
Microsoft Corp	177,113	179,815	0.06%	5%
Morgan Stanley	129,975	131,125	0.04%	5%
Paccar Financial	69,142	69,994	0.02%	5%
Pepsico Inc	271,879	274,869	0.09%	5%
Toyota Motor Credit Corp	646,685	649,922	0.22%	5%
Visa	69,544	70,770	0.02%	5%
Wai-Mart Stores	256,797	259,623	0.09%	5%
Walt Disney Corp	336,606	339,645	0.12%	5%
Wells Fargo & Co	500,115	509,440	0.17%	5%
Totals	\$ 6,409,125	\$ 6,471,690	2.20%	

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	6,048,819	6,048,819	51.77%
Florida Education Investment Trust Fund	3,141,131	3,141,131	26.88%
Commercial Paper	499,688	498,352	4.26%
U.S. Government Securities	1,998,906	1,996,875	17.09%
Federal Instrumentalities	-	-	0.00%
Totals	\$ 11,688,544	\$ 11,685,177	100.00%

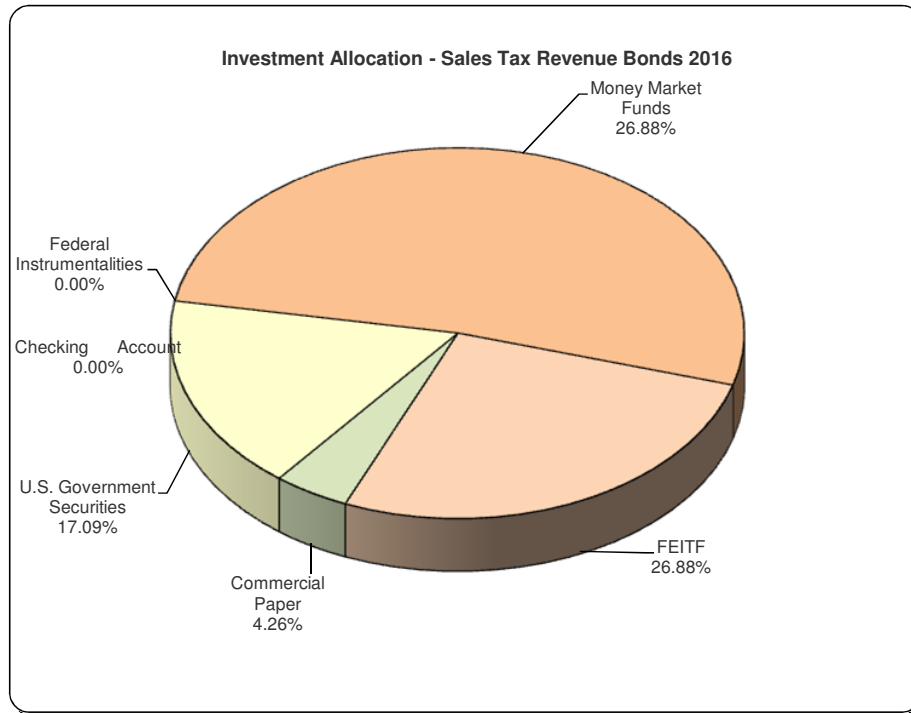
Individual Issuer Breakdown:

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 1,998,906	\$ 1,996,875	17.09%
Totals	\$ 1,998,906	\$ 1,996,875	17.09%

<u>Federal Instrumentalities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
FHLB	\$ -	\$ -	0.00%
Totals	-	-	0.00%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 6,048,819	\$ 6,048,819	51.76%
Totals	\$ 6,048,819	\$ 6,048,819	51.76%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Dexia Credit	\$ 499,688	\$ 498,352	4.26%
Totals	\$ 499,688	\$ 498,352	4.26%



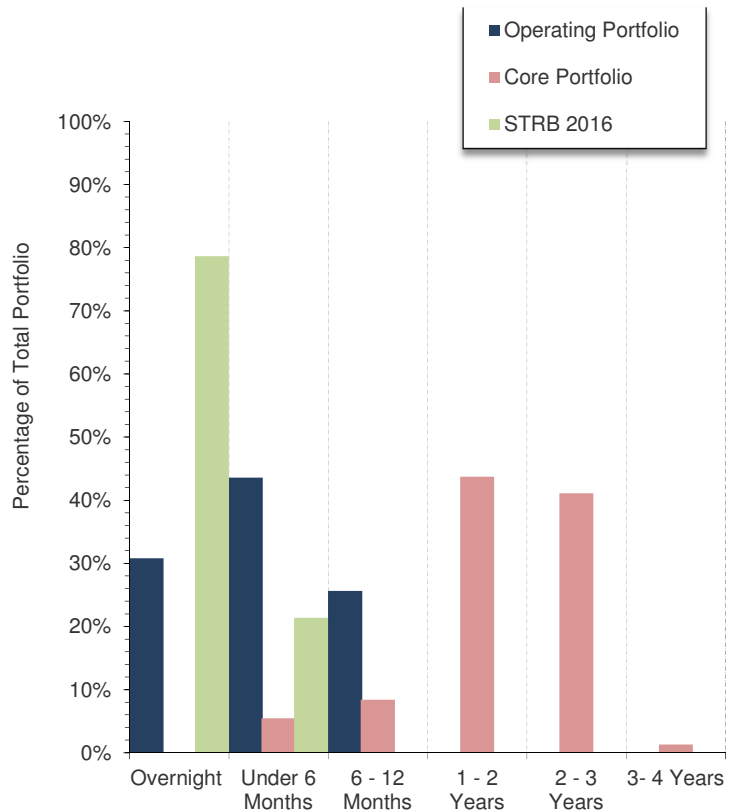
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 91,618,212	30.01%
Under 6 Months	120,485,488	39.46%
6 - 12 Months	70,781,896	23.18%
1 - 2 Years	11,391,978	3.73%
2 - 3 Years	10,704,636	3.51%
3 - 4 Years	345,439	0.11%
Totals	\$ 305,327,649	100.00%

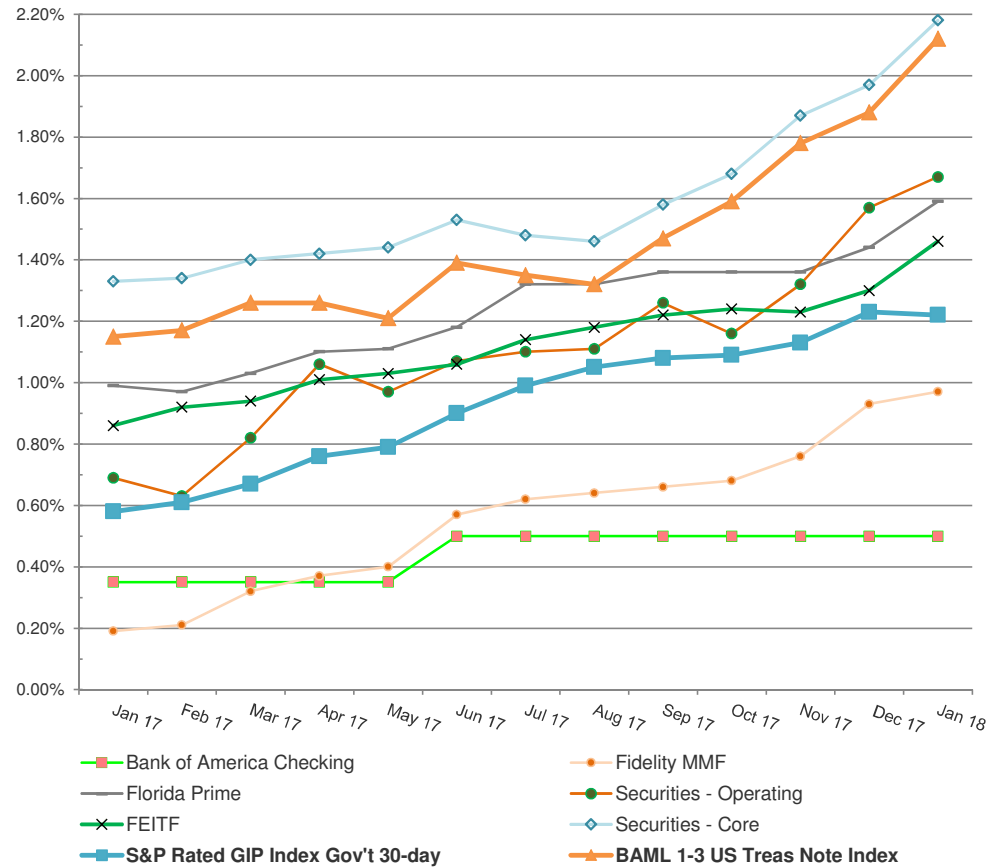
<u>Portfolio Performance & Earnings</u>	<u>January 2018 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.50% ^(a)
Fidelity Institutional Government MMF	6,598	28,751	0.97%
SBA (Florida Prime)	25,798	170,011	1.59%
Intergovernmental Investment Pool - FEITF	30,623	399,803	1.46%
Securities - Operating	250,279	628,888	1.57%
Securities - Core	32,113	202,266	1.55%
Securities - STRB 2016	5,898	62,300	1.29%
Totals	351,309	1,492,019	

(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
January 31, 2018**

	GENERAL FUND			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ 320,000	\$ 255,727	\$ 189,094	\$ 130,906
Federal Through State	2,726,968	1,534,486	1,883,192	843,776
State Sources	272,692,545	158,106,120	160,248,429	112,444,116
Local Sources - Property Tax	168,767,040	144,004,494	144,322,319	24,444,721
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	6,371,922	5,543,372	6,760,424	(388,502)
TOTAL REVENUES	450,878,475	309,444,199	313,403,458	137,475,017
EXPENDITURES:				
Current:				
Instruction	303,659,440	142,544,455	141,494,049	162,165,391
Student Support Services	16,777,062	8,740,767	8,560,702	8,216,360
Instructional Media Services	6,538,640	3,001,349	2,787,704	3,750,936
Instruction and Curriculum Development Services	11,139,103	5,440,592	5,747,434	5,391,669
Instructional Staff Training	2,835,211	589,262	893,748	1,941,463
Instruction Related Technology	5,618,252	2,039,605	2,328,893	3,289,359
Board	740,643	416,110	409,366	331,277
General Administration	1,621,962	877,018	784,385	837,577
School Administration	36,265,747	18,647,599	18,932,479	17,333,268
Facilities, Acquisition and Construction	339,102	441,288	299,785	39,317
Fiscal Services	2,815,866	1,405,642	1,564,227	1,251,639
Food Service	-	-	-	-
Central Services	7,456,462	3,468,236	3,633,870	3,822,592
Student Transportation Services	17,065,449	8,274,049	8,990,154	8,075,295
Operation of Plant	36,635,661	20,590,820	22,470,512	14,165,149
Maintenance of Plant	16,018,789	7,263,830	8,688,089	7,330,700
Administrative Technology Services	9,864,355	5,278,132	5,665,246	4,199,109
Community Services	2,946,892	2,836,652	2,872,919	73,973
Debt Service	-	-	-	-
TOTAL EXPENDITURES	478,338,636	231,855,406	236,123,562	242,215,074
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(27,460,161)	77,588,793	77,279,896	(104,740,057)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	68,959	136,990	113,010
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	1,208	21,969	10,335	(9,127)
Transfers In	8,473,214	3,759,048	4,992,080	3,481,134
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	8,724,422	3,849,976	5,139,405	3,585,017
Net change in fund balances	(18,735,739)	81,438,769	82,419,301	(101,155,040)
Beginning Fund Balances	47,800,396	44,076,709	47,800,396	-
ENDING FUND BALANCES	\$ 29,064,657	\$ 125,515,478	\$ 130,219,697	\$ (101,155,040)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 January 31, 2018**

FOOD SERVICE				
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	24,355,500	9,928,376	10,254,290	14,101,210
State Sources	333,000	161,189	162,034	170,966
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,330,500	2,628,055	1,960,898	2,369,602
TOTAL REVENUES	29,019,000	12,717,620	12,377,222	16,641,778
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	14,787,759	16,213,722	15,652,786
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	31,866,508	14,787,759	16,213,722	15,652,786
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,847,508)	(2,070,139)	(3,836,500)	988,992
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)	(2,070,139)	(3,836,500)	988,992
Beginning Fund Balances	13,983,851	13,282,097	13,983,851	-
ENDING FUND BALANCES	\$ 11,136,343	\$ 11,211,958	\$ 10,147,351	\$ 988,992

SCHOOL DISTRICT OF VOLUSIA COUNTY

Governmental Fund Types Combined Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual January 31, 2018

	FEDERAL PROGRAMS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ 24,477	\$ -	\$ -
Federal Through State	49,240,797	19,606,951	22,220,534	27,020,263
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	49,240,797	19,631,428	22,220,534	27,020,263
EXPENDITURES:				
Current:				
Instruction	18,954,456	7,916,475	9,306,001	9,648,455
Student Support Services	6,882,845	2,376,254	2,466,731	4,416,114
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	11,562,239	3,712,692	4,053,905	7,508,334
Instructional Staff Training	8,340,717	3,646,708	4,277,007	4,063,710
Instruction Related Technology	17,624	5,036	5,184	12,440
Board	-	-	-	-
General Administration	1,149,027	812,659	1,020,523	128,504
School Administration	2,198,179	1,032,896	1,036,683	1,161,496
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	1,506	82,664	6,274	(4,768)
Student Transportation Services	105,928	34,266	38,061	67,867
Operation of Plant	28,276	11,778	10,165	18,111
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	49,240,797	19,631,428	22,220,534	27,020,263
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
January 31, 2018**

	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	-	34,787	6,854	(6,854)
TOTAL REVENUES	1,743,920	34,787	6,854	1,737,066
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	32,665,640	7,638,879	18,557,372
TOTAL EXPENDITURES	26,196,251	32,665,640	7,638,879	18,557,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,452,331)	(32,630,853)	(7,632,025)	(16,820,306)
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	12,700,782	7,377,467	17,368,910
Transfers Out	-	(3,057,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	24,746,377	9,643,782	7,377,467	17,368,910
Net change in fund balances	294,046	(22,987,071)	(254,558)	548,604
Beginning Fund Balances	1,406,862	23,102,825	1,406,862	-
ENDING FUND BALANCES	\$ 1,700,908	\$ 115,754	\$ 1,152,304	\$ 548,604

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 January 31, 2018**

	CAPITAL PROJECTS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,830,762	2,019,804	1,364,440	466,322
Local Sources - Property Tax	50,428,398	41,209,012	46,238,467	4,189,931
Local Sources - Sales Tax	41,327,383	14,985,575	15,765,179	25,562,204
Local Sources - Other	4,124,375	3,561,105	4,415,279	(290,904)
TOTAL REVENUES	97,710,918	61,775,496	67,783,365	29,927,553
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	162,951,064	25,920,685	28,818,430	134,132,634
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	162,951,064	25,920,685	28,818,430	134,132,634
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(65,240,146)	35,854,811	38,964,935	(104,205,081)
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	(33,219,591)	(16,459,830)	(12,369,547)	(20,850,044)
TOTAL OTHER FINANCING SOURCES (USES)	(33,219,591)	26,844,066	(11,944,647)	(21,274,944)
Net change in fund balances	(98,459,737)	62,698,877	27,020,288	(125,480,025)
Beginning Fund Balances	111,232,532	58,189,929	111,232,532	-
ENDING FUND BALANCES	\$ 12,772,795	\$ 120,888,806	\$ 138,252,820	\$ (125,480,025)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
January 31, 2018**

	TOTALS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance Change
	REVENUES:			
Federal Direct	\$ 320,000	\$ 280,204	\$ 189,094	\$ 130,906
Federal Through State	76,323,265	31,069,813	34,358,016	41,965,249
State Sources	276,600,227	160,287,113	161,774,903	114,825,324
Local Sources - Property Tax	219,195,438	185,213,506	190,560,786	28,634,652
Local Sources - Sales Tax	41,327,383	14,985,575	15,765,179	25,562,204
Local Sources - Other	14,826,797	11,767,319	13,143,455	1,683,342
TOTAL REVENUES	628,593,110	403,603,530	415,791,433	212,801,677
EXPENDITURES:				
Current:				
Instruction	322,613,896	150,460,930	150,800,050	171,813,846
Student Support Services	23,659,907	11,117,021	11,027,433	12,632,474
Instructional Media Services	6,538,640	3,001,349	2,787,704	3,750,936
Instruction and Curriculum Development Services	22,701,342	9,153,284	9,801,339	12,900,003
Instructional Staff Training	11,175,928	4,235,970	5,170,755	6,005,173
Instruction Related Technology	5,635,876	2,044,641	2,334,077	3,301,799
Board	740,643	416,110	409,366	331,277
General Administration	2,770,989	1,689,677	1,804,908	966,081
School Administration	38,463,926	19,680,495	19,969,162	18,494,764
Facilities, Acquisition and Construction	163,290,166	26,361,973	29,118,215	134,171,951
Fiscal Services	2,815,866	1,405,642	1,564,227	1,251,639
Food Service	31,866,508	14,787,759	16,213,722	15,652,786
Central Services	7,457,968	3,550,900	3,640,144	3,817,824
Student Transportation Services	17,171,377	8,308,315	9,028,215	8,143,162
Operation of Plant	36,663,937	20,602,598	22,480,677	14,183,260
Maintenance of Plant	16,018,789	7,263,830	8,688,089	7,330,700
Administrative Technology Services	9,864,355	5,278,132	5,665,246	4,199,109
Community Services	2,946,892	2,836,652	2,872,919	73,973
Debt Service	26,196,251	32,665,640	7,638,879	18,557,372
TOTAL EXPENDITURES	748,593,256	324,860,918	311,015,127	437,578,129
Excess (Deficiency) of Revenues Over (Under) Expenditures	(120,000,146)	78,742,612	104,776,306	(224,776,452)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	33,805,000	-	-
Premium on Sale of Bonds	-	6,441,896	-	-
Sale of Equipment	250,000	68,959	136,990	113,010
Sale of Land/Buildings	-	-	424,900	(424,900)
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	1,208	21,969	10,335	(9,127)
Transfers In	33,219,591	19,516,830	12,369,547	20,850,044
Transfers Out	(33,219,591)	(19,516,830)	(12,369,547)	(20,850,044)
TOTAL OTHER FINANCING SOURCES (USES)	251,208	40,337,824	572,225	(321,017)
Net change in fund balances	(119,748,938)	119,080,436	105,348,531	(225,097,469)
Beginning Fund Balances	174,423,641	138,651,560	174,423,641	-
ENDING FUND BALANCES	\$ 54,674,703	\$ 257,731,996	\$ 279,772,172	\$ (225,097,469)

SCHOOL DISTRICT OF VOLUSIA COUNTY

Facilities Acquisition & Construction Projects July 1, 2017 - January 31, 2018

Proj #	Description	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000				
4514	Pine Trail Elm - HVAC, Ceiling & Lighting	\$ 557,914	\$ 37,089	\$ 467,042
4517	Various Schools - Infrastructure for Technology	600,000	-	228,435
4519	Pierson Elm - Replacement	19,737,229	14,285,565	5,932,073
4519	Pierson Elm - Replacement	1,818,882	127,820	-
4519	Pierson Elm - Replacement	650,373	675,117	838
4540	Chisholm Elm - Replacement	20,321,076	647,295	548,150
4541	Atlantic HS - HVAC Renovation Bldg 5	998,135	16,977	634,474
4543	Creekside Mid - Central Energy Plant & Bldgs 5 & 9	839,070	115,833	723,237
4550	Forest Lake Elm - Replace Outside Air Units & Duct	643,120	35,496	8,624
4553	Bonner Elm - Master Plan	929,655	53,087	33,809
4555	Heritage Mid - Chiller Plant & HVAC upgrade Bldg 4	1,515,520	118,374	1,086,357
4565	Pathways Elm - Campus Reroof	1,189,028	34,435	4,593
4567	Pine Ridge HS - Upgrade Chiller Plant & Bldg 5 HVAC	1,874,188	193,874	1,329,690
4571	South Daytona Elm - Chiller Plant Upgrade	771,500	686,679	43,641
4582	Westside Elm - Renovations & Addition	16,336,920	918,356	418,564
4589	Galaxy Mid - Campus Wide HVAC, Ceiling, Lighting,	12,709,141	8,131,704	4,562,619
4590	DeLand HS - Stucco Spalling	516,738	32,866	483,873
4591	Ormond Bch Elm - Retrofit Window Moisture Intrusion	821,806	773,412	48,394
4620	Deltona Middle - Master Plan	3,000,000	2,863,311	30,387
4621	George Marks Elm - Master Plan	2,000,000	1,312,202	25,347
4622	Atlantic HS - Upgrade Chillers 4 and 5, HVAC Bldg 3	1,800,000	122,550	45,412
4623	Creekside Mid - Upgrade HVAC Bldgs 2 and 10	1,200,000	89,990	26,070
4624	DeLand Mid - Campus Wide HVAC, Ceiling and Lighting	11,500,000	667,681	121,460
4625	Heritage Mid - Upgrade HVAC Bldgs 5, 6 and 9	1,600,000	135,965	20,990
4626	Hinson Mid - Campus Wide HVAC	1,300,000	67,600	-
4627	Indian River Elm - Upgrade Cooling Tower, Outside Air	1,500,000	149,175	-
4629	Pine Ridge HS - Replace Chillers 3 and 4, HVAC Bldg 2	1,650,000	94,821	75,009
4631	Spruce Creek HS - Master Plan	2,000,000	75,445	29,280
4634	Atlantic HS - Replace Exterior Doors	600,000	22,000	-
4648	Holly Hill K8 - Upgrade Chiller Plant	800,000	15,377	33,863
4651	Indian River Elm - Reroof Campus Bldgs - 1 and 4 - 7	750,000	28,556	13,644
4656	New Smyrna Bch HS - Upgrade Cooling Towers	600,000	41,700	-
4674	Seabreeze HS - Window and Door Replacement Bldgs 7	650,000	51,745	-
4688	University HS - Athletic Field Lighting	760,000	36,350	-
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES		114,540,296		16,975,874
Other Capital Projects		48,410,768	13,197,826	11,842,556
TOTAL OF CURRENT BUDGET AND EXPENDITURES		\$ 162,951,064		\$ 28,818,430

**Notes to the Financial Statement
January 31, 2018**

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.