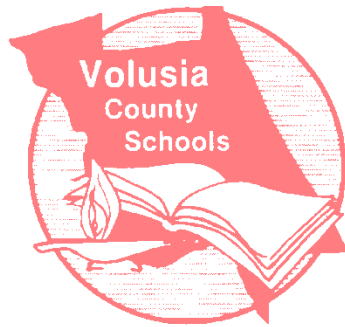


School District of Volusia County

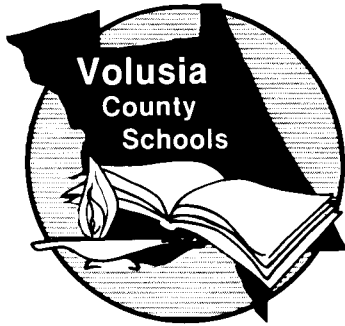
Monthly Financial Statement



November 30, 2017

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: December 12, 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 November 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 decreased approximately \$0.7 million due primarily to the timing of the receipt of Medicaid reimbursements. State revenue shows an increase due to the timing of the receipt of School Recognition funds. Property tax revenue shows a decrease 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 of approximately \$1.1 million due primarily to the timing of telephone invoices processed. Transfers in shows a decrease due to the timing of the maintenance transfer from Capital Projects Funds.

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 (15%) due primarily to an increase in capital outlay.

Expenditures in the Federal Programs Fund increased approximately \$2.4 million (18%) 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 shows a decrease due to the timing of the remittances from the County. 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	\$ 20,561,557	\$ 20,561,557	14.80%	N/A
Money Market Funds	852,538	852,538	0.61%	50%
SBA (Florida Prime)	23,285,184	23,285,184	16.74%	25%
Florida Education Investment Trust Fund	41,124,800	41,124,800	29.56%	25%
Commercial Paper	7,515,281	7,492,602	5.39%	35%
Corporate Notes	8,434,143	8,465,371	6.08%	25%
U.S. Government Securities	11,230,437	11,296,214	8.12%	100%
Federal Instrumentalities	25,130,073	25,225,508	18.13%	75%
Municipal Bonds	799,760	799,004	0.57%	25%
Totals	\$ 138,933,773	\$ 139,102,778	100.00%	

(a) In compliance at the time of purchase.

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 11,230,437	\$ 11,296,214	8.12%	100%
Totals	\$ 11,230,437	\$ 11,296,214	8.12%	

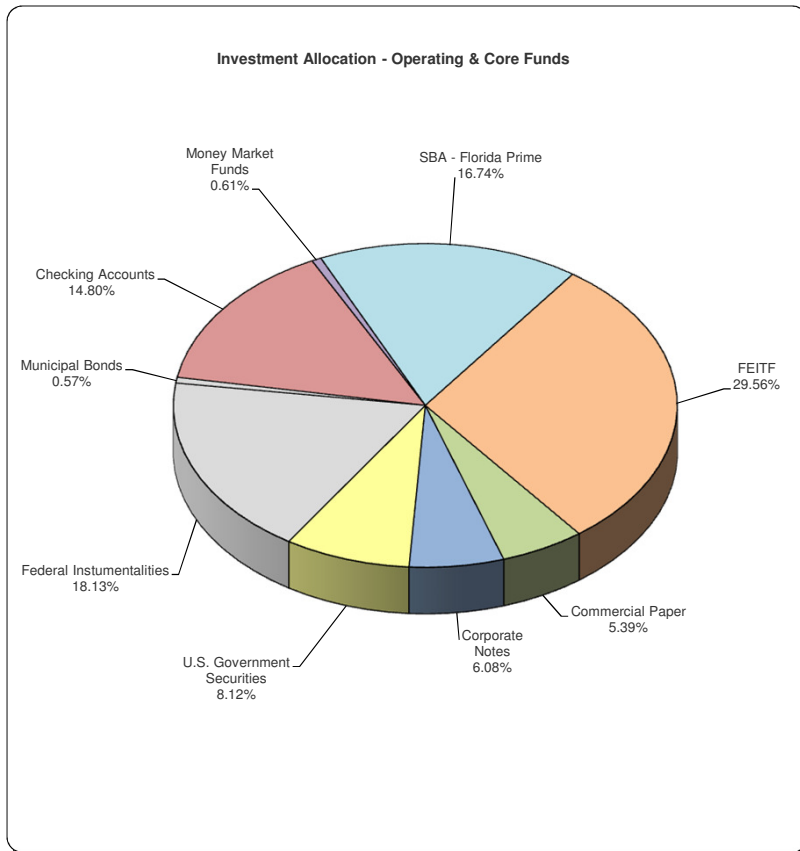
Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 19,274,039	\$ 19,264,458	13.85%	40%
FHLMC	986,800	999,500	0.72%	40%
FNMA	4,468,460	4,513,560	3.24%	40%
Tennessee Valley Authority	400,774	447,990	0.32%	40%
Totals	\$ 25,130,073	\$ 25,225,508	18.13%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 852,538	\$ 852,538	0.61%	25%
Totals	\$ 852,538	\$ 852,538	0.61%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp Txbl Rev Bd	\$ 530,127	\$ 530,000	0.38%	5%
Regional Transit Auth, IL Txbl Rev Bds	269,633	269,004	0.19%	5%
Totals	\$ 799,760	\$ 799,004	0.57%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
Bank of Tokyo	\$ 3,484,256	\$ 3,472,026	2.50%	5%
BNP Paribas	2,492,085	2,484,228	1.79%	5%
Credit Agricole	995,437	993,443	0.71%	5%
JP Morgan Securities	543,503	542,905	0.39%	5%
Totals	\$ 7,515,281	\$ 7,492,602	5.39%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 408,310	\$ 410,441	0.30%	5%
American Honda Fin Corp	287,316	289,822	0.21%	5%
Apple Inc	285,966	289,710	0.21%	5%
Bank of America	253,484	255,000	0.18%	5%
BB&T	251,355	252,492	0.18%	5%
Caterpillar Financial	193,052	194,836	0.14%	5%
Chevron	89,951	90,000	0.06%	5%
Cisco Sytems Inc	98,983	99,889	0.07%	5%
Citigroup	130,091	129,948	0.09%	5%
Goldman Sachs	348,940	349,669	0.25%	5%
Home Depot	119,263	119,930	0.09%	5%
Honeywell International	74,704	74,942	0.05%	5%
IBM	288,939	289,722	0.21%	5%
Intel Corp	258,812	259,901	0.19%	5%
John Deere Capital	379,483	379,920	0.27%	5%
JP Morgan Chase	499,590	500,265	0.36%	5%
Microsoft Corp	177,651	179,815	0.13%	5%
Morgan Stanley	130,810	131,125	0.09%	5%
Paccar Financial	69,741	69,994	0.05%	5%
Pepsico Inc	273,281	274,869	0.20%	5%
Toyota Motor Credit Corp	2,647,525	2,643,603	1.90%	5%
Visa	69,972	70,770	0.05%	5%
Wal-Mart Stores	258,294	259,623	0.19%	5%
Walt Disney Corp	338,255	339,645	0.24%	5%
Wells Fargo & Co	500,375	509,440	0.37%	5%
Totals	\$ 8,434,143	\$ 8,465,371	6.08%	



Sales Tax Revenue Bonds 2016 - Proceeds

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Checking Account	\$ 22,432	\$ 22,432	0.18%
Money Market Funds	21,254	21,254	0.17%
Florida Education Investment Trust Fund	3,283,720	3,283,720	25.67%
Commercial Paper	998,233	996,234	7.79%
U.S. Government Securities	4,497,116	4,496,680	35.16%
Federal Instrumentalities	3,973,505	3,968,644	31.03%
Totals	\$ 12,796,260	\$ 12,788,964	100.00%

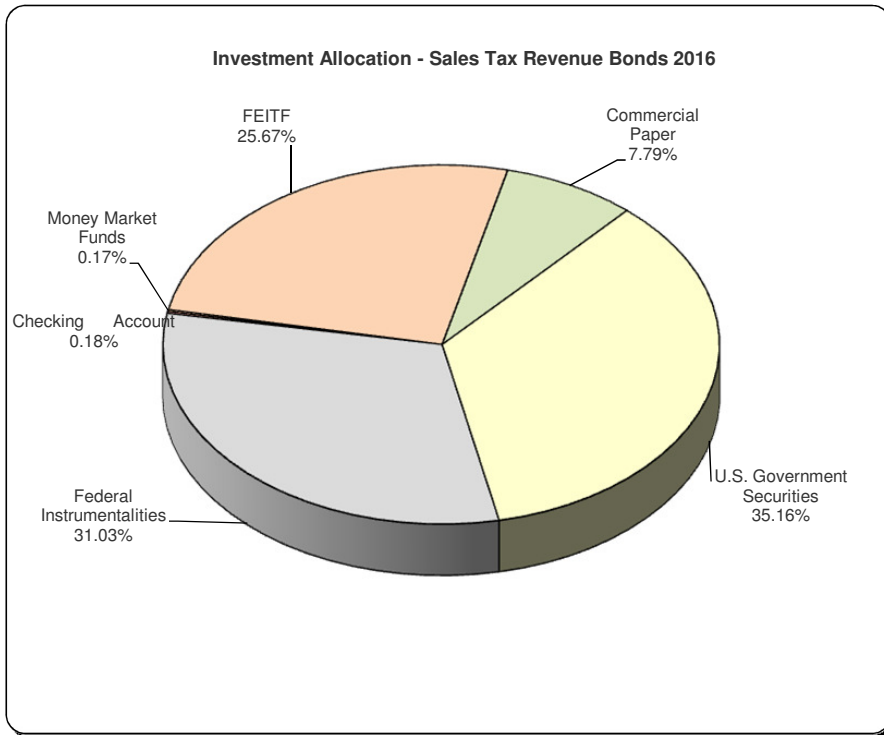
Individual Issuer Breakdown:

<u>U.S. Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 4,497,116	\$ 4,496,680	35.16%
Totals	\$ 4,497,116	\$ 4,496,680	35.16%

<u>Federal Instrumentalities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
FHLB	\$ 3,973,505	\$ 3,968,644	31.03%
Totals	3,973,505	3,968,644	31.03%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 21,254	\$ 21,254	0.17%
Totals	\$ 21,254	\$ 21,254	0.17%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Dexia Credit Local	\$ 498,471	\$ 498,352	3.90%
Toyota Motor Credit	499,762	497,882	3.89%
Totals	\$ 998,233	\$ 996,234	7.79%



School Board of Volusia County, Florida

Cash and Investments for the Period Ending November 30, 2017

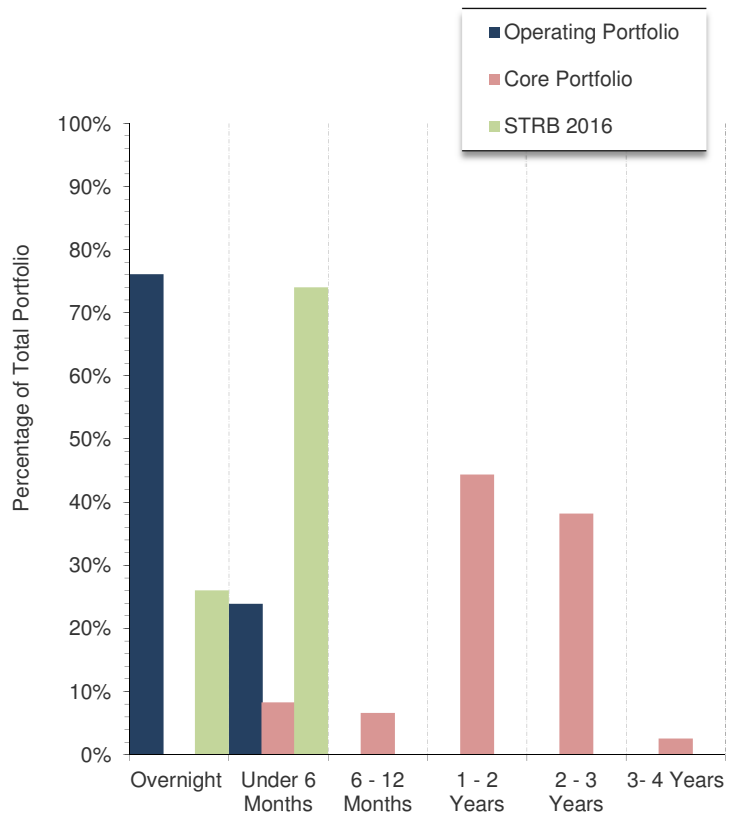
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 89,151,485	58.75%
Under 6 Months	38,565,566	25.42%
6 - 12 Months	1,727,390	1.14%
1 - 2 Years	11,611,202	7.65%
2 - 3 Years	9,998,505	6.59%
3 - 4 Years	675,885	0.45%
Totals	\$ 151,730,033	100.00%

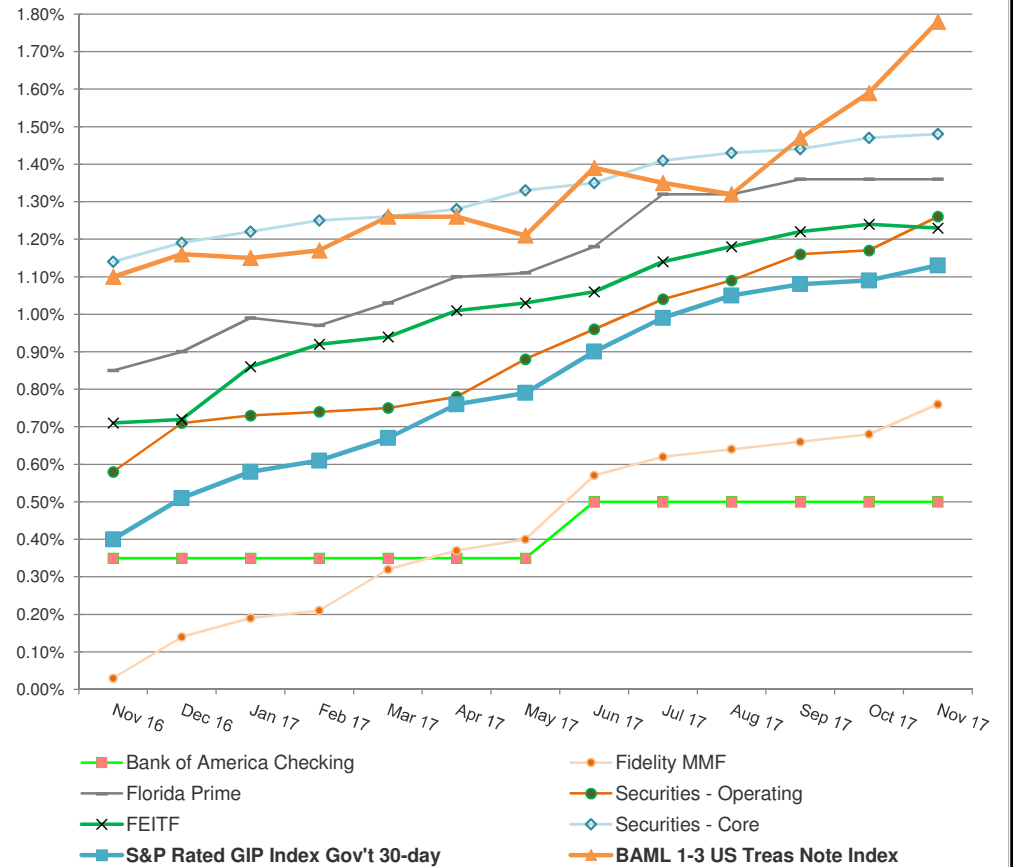
<u>Portfolio Performance & Earnings</u>	<u>November 2017 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.50% ^(a)
Fidelity Institutional Government MMF	3,914	12,477	0.76%
SBA (Florida Prime)	26,072	124,253	1.36%
Intergovernmental Investment Pool - FEITF	44,770	320,283	1.23%
Securities - Operating	28,838	220,006	1.26%
Securities - Core	32,189	143,601	1.48%
Securities - STRB 2016	9,456	48,161	1.13%
Totals	145,239	868,781	

(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
November 30, 2017**

	GENERAL FUND			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ 320,000	\$ 119,004	\$ 87,055	\$ 232,945
Federal Through State	2,725,000	743,054	52,236	2,672,764
State Sources	272,480,078	114,106,268	115,646,434	156,833,644
Local Sources - Property Tax	168,767,040	34,751,767	4,094,714	164,672,326
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	5,966,157	3,899,657	4,878,373	1,087,784
TOTAL REVENUES	450,258,275	153,619,750	124,758,812	325,499,463
EXPENDITURES:				
Current:				
Instruction	303,931,026	92,543,158	92,382,539	211,548,487
Student Support Services	16,800,924	5,746,184	5,544,347	11,256,577
Instructional Media Services	6,516,691	2,014,600	1,782,370	4,734,321
Instruction and Curriculum Development Services	11,034,441	3,855,470	3,934,925	7,099,516
Instructional Staff Training	2,323,984	375,214	534,398	1,789,586
Instruction Related Technology	6,178,832	1,456,884	1,584,856	4,593,976
Board	740,643	307,283	308,657	431,986
General Administration	1,621,962	660,627	553,393	1,068,569
School Administration	36,278,024	12,812,059	12,874,515	23,403,509
Facilities, Acquisition and Construction	233,611	280,351	178,803	54,808
Fiscal Services	2,811,825	999,465	1,094,211	1,717,614
Food Service	-	-	-	-
Central Services	7,394,782	2,488,998	2,505,003	4,889,779
Student Transportation Services	16,647,005	5,473,000	5,632,393	11,014,612
Operation of Plant	36,621,381	15,715,420	16,859,330	19,762,051
Maintenance of Plant	14,752,477	5,219,533	5,053,483	9,698,994
Administrative Technology Services	9,822,884	3,988,507	4,815,574	5,007,310
Community Services	2,700,503	2,081,606	2,094,064	606,439
Debt Service	-	-	-	-
TOTAL EXPENDITURES	476,410,995	156,018,359	157,732,861	318,678,134
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(26,152,720)	(2,398,609)	(32,974,049)	6,821,329
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	10,696	53,804	196,196
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	21,969	10,335	(10,335)
Transfers In	7,094,927	3,647,826	132,659	6,962,268
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,344,927	3,680,491	196,798	7,148,129
Net change in fund balances	(18,807,793)	1,281,882	(32,777,251)	13,969,458
Beginning Fund Balances	47,800,396	44,076,709	47,800,396	-
ENDING FUND BALANCES	\$ 28,992,603	\$ 45,358,591	\$ 15,023,145	\$ 13,969,458

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

FOOD SERVICE				
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	24,355,500	6,022,443	6,332,142	18,023,358
State Sources	333,000	161,189	-	333,000
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,330,500	1,853,253	1,252,084	3,078,416
TOTAL REVENUES	29,019,000	8,036,885	7,584,226	21,434,774
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	9,568,266	11,013,049	20,853,459
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	31,866,508	9,568,266	11,013,049	20,853,459
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,847,508)	(1,531,381)	(3,428,823)	581,315
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)	(1,531,381)	(3,428,823)	581,315
Beginning Fund Balances	13,983,851	13,282,097	13,983,851	-
ENDING FUND BALANCES	\$ 11,136,343	\$ 11,750,716	\$ 10,555,028	\$ 581,315

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FEDERAL PROGRAMS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ 2,397	\$ 15,774	\$ -	\$ 2,397
Federal Through State	44,511,579	13,565,032	15,995,923	28,515,656
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	44,513,976	13,580,806	15,995,923	28,518,053
EXPENDITURES:				
Current:				
Instruction	17,132,272	5,598,389	6,903,962	10,228,310
Student Support Services	5,511,490	1,584,128	1,627,703	3,883,787
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	10,791,585	2,562,088	2,792,706	7,998,879
Instructional Staff Training	8,123,933	2,470,488	3,212,464	4,911,469
Instruction Related Technology	8,059	3,467	3,568	4,491
Board	-	-	-	-
General Administration	874,084	568,570	702,754	171,330
School Administration	1,968,489	708,674	713,281	1,255,208
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	57,061	6,660	(6,660)
Student Transportation Services	78,434	19,820	26,241	52,193
Operation of Plant	25,630	8,121	6,584	19,046
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	44,513,976	13,580,806	15,995,923	28,518,053
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
 November 30, 2017**

	DEBT SERVICE			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,743,920	-	-	1,743,920
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	34,699	5,477	(5,477)
TOTAL REVENUES	1,743,920	34,699	5,477	1,738,443
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	26,989,666	2,239,405	23,956,846
TOTAL EXPENDITURES	26,196,251	26,989,666	2,239,405	23,956,846
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,452,331)	(26,954,967)	(2,233,928)	(22,218,403)
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	7,081,501	1,432,160	23,314,217
Transfers Out	-	(3,057,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	24,746,377	4,024,501	1,432,160	23,314,217
Net change in fund balances	294,046	(22,930,466)	(801,768)	1,095,814
Beginning Fund Balances	1,406,862	23,102,825	1,406,862	-
ENDING FUND BALANCES	\$ 1,700,908	\$ 172,359	\$ 605,094	\$ 1,095,814

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	CAPITAL PROJECTS			
	Annual			Budget
	Budget	Actual	Actual	Balance
	2018	2017	2018	2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,725,211	1,892,969	1,238,492	486,719
Local Sources - Property Tax	50,428,398	11,706,868	1,225,905	49,202,493
Local Sources - Sales Tax	41,327,383	9,471,006	9,743,525	31,583,858
Local Sources - Other	4,124,375	2,941,303	3,370,424	753,951
TOTAL REVENUES	97,605,367	26,012,146	15,578,346	82,027,021
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	163,127,171	18,732,688	21,447,652	141,679,519
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	163,127,171	18,732,688	21,447,652	141,679,519
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(65,521,804)	7,279,458	(5,869,306)	(59,652,498)
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	(31,841,304)	(10,729,327)	(1,564,819)	(30,276,485)
TOTAL OTHER FINANCING SOURCES (USES)	(31,841,304)	32,574,569	(1,139,919)	(30,701,385)
Net change in fund balances	(97,363,108)	39,854,027	(7,009,225)	(90,353,883)
Beginning Fund Balances	111,232,532	58,189,929	111,232,532	-
ENDING FUND BALANCES	\$ 13,869,424	\$ 98,043,956	\$ 104,223,307	\$ (90,353,883)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	TOTALS			
	Annual Budget 2017	Actual 2016	Actual 2017	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ 322,397	\$ 134,778	\$ 87,055	\$ 235,342
Federal Through State	71,592,079	20,330,529	22,380,301	49,211,778
State Sources	276,282,209	116,160,426	116,884,926	159,397,283
Local Sources - Property Tax	219,195,438	46,458,635	5,320,619	213,874,819
Local Sources - Sales Tax	41,327,383	9,471,006	9,743,525	31,583,858
Local Sources - Other	14,421,032	8,728,912	9,506,358	4,914,674
TOTAL REVENUES	623,140,538	201,284,286	163,922,784	459,217,754
EXPENDITURES:				
Current:				
Instruction	321,063,298	98,141,547	99,286,501	221,776,797
Student Support Services	22,312,414	7,330,312	7,172,050	15,140,364
Instructional Media Services	6,516,691	2,014,600	1,782,370	4,734,321
Instruction and Curriculum Development Services	21,826,026	6,417,558	6,727,631	15,098,395
Instructional Staff Training	10,447,917	2,845,702	3,746,862	6,701,055
Instruction Related Technology	6,186,891	1,460,351	1,588,424	4,598,467
Board	740,643	307,283	308,657	431,986
General Administration	2,496,046	1,229,197	1,256,147	1,239,899
School Administration	38,246,513	13,520,733	13,587,796	24,658,717
Facilities, Acquisition and Construction	163,360,782	19,013,039	21,626,455	141,734,327
Fiscal Services	2,811,825	999,465	1,094,211	1,717,614
Food Service	31,866,508	9,568,266	11,013,049	20,853,459
Central Services	7,394,782	2,546,059	2,511,663	4,883,119
Student Transportation Services	16,725,439	5,492,820	5,658,634	11,066,805
Operation of Plant	36,647,011	15,723,541	16,865,914	19,781,097
Maintenance of Plant	14,752,477	5,219,533	5,053,483	9,698,994
Administrative Technology Services	9,822,884	3,988,507	4,815,574	5,007,310
Community Services	2,700,503	2,081,606	2,094,064	606,439
Debt Service	26,196,251	26,989,666	2,239,405	23,956,846
TOTAL EXPENDITURES	742,114,901	224,889,785	208,428,890	533,686,011
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(118,974,363)	(23,605,499)	(44,506,106)	(74,468,257)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	33,805,000	-	-
Premium on Sale of Bonds	-	6,441,896	-	-
Sale of Equipment	250,000	10,696	53,804	196,196
Sale of Land/Buildings	-	-	424,900	(424,900)
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	-	21,969	10,335	(10,335)
Transfers In	31,841,304	13,786,327	1,564,819	30,276,485
Transfers Out	(31,841,304)	(13,786,327)	(1,564,819)	(30,276,485)
TOTAL OTHER FINANCING SOURCES (USES)	250,000	40,279,561	489,039	(239,039)
Net change in fund balances	(118,724,363)	16,674,062	(44,017,067)	(74,707,296)
Beginning Fund Balances	174,423,641	138,651,560	174,423,641	-
ENDING FUND BALANCES	\$ 55,699,278	\$ 155,325,622	\$ 130,406,574	\$ (74,707,296)

SCHOOL DISTRICT OF VOLUSIA COUNTY

Facilities Acquisition & Construction Projects July 1, 2017 - November 30, 2017

Proj #	Description	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000				
4514	Pine Trail Elm - HVAC, Ceiling & Lighting	\$ 540,493	\$ 332,918	\$ 201,133
4517	Various Schools - Infrastructure for Technology	600,000	-	190,092
4519	Pierson Elm - Replacement	19,820,387	15,500,615	4,336,492
4519	Pierson Elm - Replacement	2,000,000	-	-
4540	Chisholm Elm - Replacement	20,321,076	955,325	237,199
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	34,496	8,624
4553	Bonner Elm - Master Plan	929,655	33,389	20,637
4555	Heritage Mid - Chiller Plant & HVAC upgrade Bldg 4	1,297,095	464,931	831,285
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	86,978	1,316,465
4571	South Daytona Elm - Chiller Plant Upgrade	771,500	703,615	43,641
4582	Westside Elm - Renovations & Addition	16,336,920	1,155,856	181,064
4589	Galaxy Mid - Campus Wide HVAC, Ceiling, Lighting, Reroofing	12,709,141	9,729,587	2,957,149
4590	DeLand HS - Stucco Spalling	516,738	32,866	483,873
4591	Ormond Bch Elm - Retrofit Window Moisture Intrusion	821,806	794,767	27,039
4620	Deltona Middle - Master Plan	3,000,000	39,300	3,959
4621	George Marks Elm - Master Plan	2,000,000	18,467	15,643
4622	Atlantic HS - Upgrade Chillers 4 and 5, HVAC Bldg 3	1,800,000	166,150	-
4623	Creekside Mid - Upgrade HVAC Bldgs 2 and 10	1,200,000	116,060	-
4624	DeLand Mid - Campus Wide HVAC, Ceiling and Lighting	11,500,000	787,681	1,460
4625	Heritage Mid - Upgrade HVAC Bldgs 5, 6 and 9	1,600,000	156,955	-
4626	Hinson Mid - Campus Wide HVAC	1,300,000	67,600	-
4627	Indian River Elm - Upgrade Cooling Tower, Outside Air and Piping	1,500,000	149,175	-
4629	Pine Ridge HS - Replace Chillers 3 and 4, HVAC Bldg 2	1,650,000	169,830	-
4631	Spruce Creek HS - Master Plan	2,000,000	79,229	25,496
4634	Atlantic HS - Replace Exterior Doors	600,000	-	-
4648	Holly Hill K8 - Upgrade Chiller Plant	800,000	29,485	19,755
4651	Indian River Elm - Reroof Campus Bldgs - 1 and 4 - 7	750,000	31,588	10,612
4656	New Smyrna Bch HS - Upgrade Cooling Towers	600,000	41,700	-
4674	Seabreeze HS - Window Replacement Bldgs 7 - 9 and 11	650,000	51,745	-
4688	University HS - Athletic Field Lighting	760,000	36,350	-
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES		113,788,938		12,185,051
Other Capital Projects		49,338,233	11,010,937	9,262,601
TOTAL OF CURRENT BUDGET AND EXPENDITURES		\$ 163,127,171		\$ 21,447,652

**Notes to the Financial Statement
November 30, 2017**

Cash and Investments

1. "Float" monies not included in account balances reported.
2. Rate of returns vary based on bond type and rate structure.

Governmental Fund Types - Combined Statement of Revenues, Expenditures & Changes in Fund Balances

Note: 1. The "Budget" column reflects the annual budget.

2. The "Actual" column reflects revenues as received and expenditures as incurred. It does not include encumbrances.