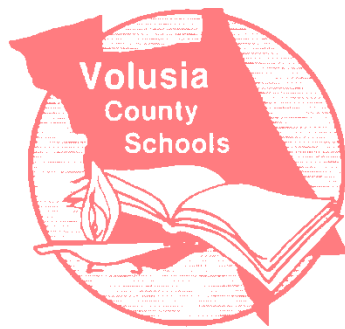


School District of Volusia County

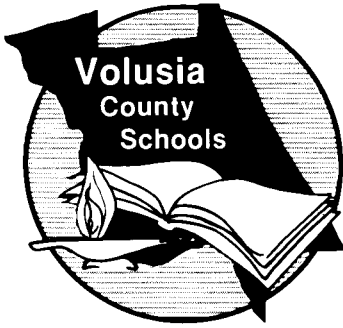
Monthly Financial Statement



February 28, 2018

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: March 14, 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 February 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 of approximately \$1.0 million and an increase in Best and Brightest Teacher funds of approximately \$3.2 million. Other local revenue shows an increase of \$7.2 million due primarily to the timing of E-rate revenue on telephone invoices of approximately \$1.2 million and a health insurance pro-share distribution of \$6.0 million. 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 \$1.3 million and Transfers In increased approximately \$1.2 million both due primarily to payments to charter schools for their LCIF allocation.

Federal through State revenue in the Food Service Fund increased due to an increase in Federal reimbursements. Local Source - Other revenue decreased due primarily to free breakfast and lunch served after Hurricane Irma. Total expenditures in the Food Service Fund increased approximately \$1.5 million (9%) due primarily to an increase in capital outlay expenditures.

Expenditures in the Federal Programs Fund increased approximately \$2.5 million (11%) 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. Local Source – Other revenue increased due primarily to an increase in impact fees. 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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Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 20,849,911	\$ 20,849,911	7.01%	N/A
Money Market Funds	17,140,451	17,140,451	5.76%	50%
SBA (Florida Prime)	23,362,972	23,362,972	7.85%	25%
Florida Education Investment Trust Fund	41,293,344	41,293,344	13.88%	25%
Commercial Paper	64,221,961	64,051,965	21.52%	35%
Corporate Notes	6,393,084	6,476,473	2.18%	25%
U.S. Government Securities	105,000,254	105,150,058	35.34%	100%
Federal Instrumentalities	18,302,717	18,389,012	6.19%	75%
Municipal Bonds	798,204	799,004	0.27%	25%
Totals	\$ 297,362,898	\$ 297,513,190	100.00%	

Individual Issuer Breakdown:

U.S Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 105,000,254	\$ 105,150,058	35.34%	100%
Totals	\$ 105,000,254	\$ 105,150,058	35.34%	

Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 12,873,737	\$ 12,875,952	4.33%	40%
FHLMC	983,972	999,500	0.34%	40%
FNMA	4,445,008	4,513,560	1.52%	40%
Totals	\$ 18,302,717	\$ 18,389,012	6.19%	

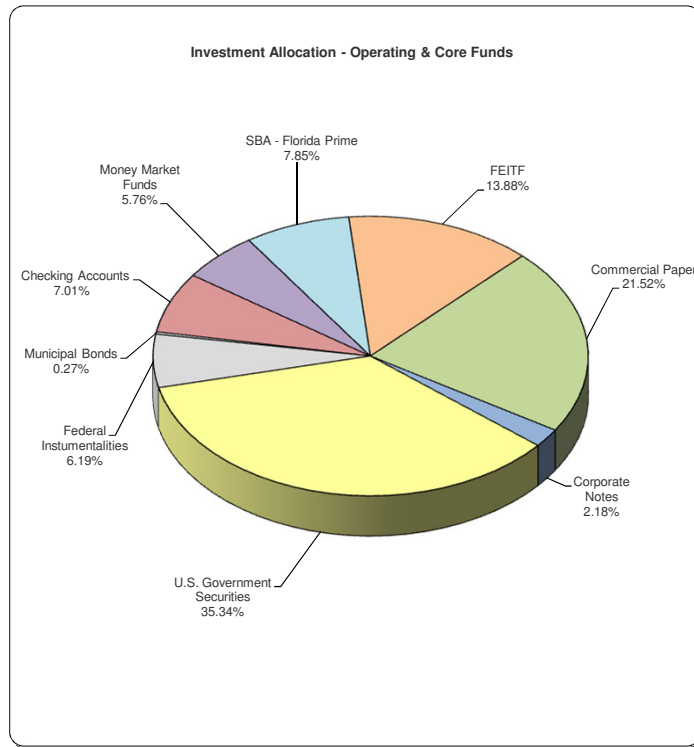
Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 17,140,451	\$ 17,140,451	5.76%	25%
Totals	\$ 17,140,451	\$ 17,140,451	5.76%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp Txbi Rev Bd	\$ 528,474	\$ 530,000	0.18%	5%
Regional Transit Auth, IL Txbi Rev Bds	269,730	269,004	0.09%	5%
Totals	\$ 798,204	\$ 799,004	0.27%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
American Honda	\$ 5,990,376	\$ 5,971,767	2.01%	5%
Bank of Montreal	999,329	996,013	0.33%	5%
Bank of Tokyo	5,985,354	5,957,992	2.00%	5%
BNP Paribas	5,483,586	5,467,029	1.84%	5%
Canadian Imperial Holding	5,973,324	5,957,916	2.00%	5%
Cooperative Rabobank	5,971,938	5,956,533	2.00%	5%
Credit Agricole	5,974,948	5,955,776	2.00%	5%
Dexia Credit	6,936,245	6,935,600	2.33%	5%
GE Capital	3,963,996	3,954,760	1.33%	5%
ING Funding	5,961,696	5,945,850	2.00%	5%
JP Morgan Securities	5,508,769	5,493,829	1.85%	5%
Toyota Motor Credit	5,472,400	5,458,900	1.83%	5%
Totals	\$ 64,221,961	\$ 64,051,965	21.52%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 404,313	\$ 410,441	0.14%	5%
American Honda Fin Corp	296,736	299,640	0.10%	5%
Apple Inc	284,792	289,710	0.10%	5%
Bank of America	250,656	255,000	0.09%	5%
BB&T	248,748	252,492	0.08%	5%
Caterpillar Financial	190,525	194,836	0.07%	5%
Chevron	89,735	90,000	0.03%	5%
Cisco Sytems Inc	98,342	99,889	0.03%	5%
Citigroup	128,925	129,948	0.04%	5%
Goldman Sachs	347,610	349,669	0.12%	5%
Home Depot	118,134	119,930	0.04%	5%
Honeywell International	74,027	74,942	0.03%	5%
IBM	285,937	289,722	0.10%	5%
Intel Corp	256,097	259,901	0.09%	5%
John Deere Capital	377,961	379,920	0.13%	5%
JP Morgan Chase	495,270	500,265	0.17%	5%
Microsoft Corp	176,816	179,815	0.06%	5%
Morgan Stanley	129,575	131,125	0.04%	5%
Paccar Financial	163,818	164,947	0.06%	5%
Pepsico Inc	271,188	274,869	0.09%	5%
Toyota Motor Credit Corp	545,798	549,934	0.18%	5%
Visa	69,094	70,770	0.02%	5%
Wai-Mart Stores	254,855	259,623	0.09%	5%
Walt Disney Corp	335,777	339,645	0.11%	5%
Wells Fargo & Co	498,355	509,440	0.17%	5%
Totals	\$ 6,393,084	\$ 6,476,473	2.18%	

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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	1,834,974	1,834,974	17.28%
Florida Education Investment Trust Fund	2,794,554	2,794,554	26.32%
Commercial Paper	398,529	398,231	3.75%
U.S. Government Securities	5,592,900	5,591,250	52.65%
Federal Instrumentalities	-	-	0.00%
Totals	\$ 10,620,957	\$ 10,619,009	100.00%

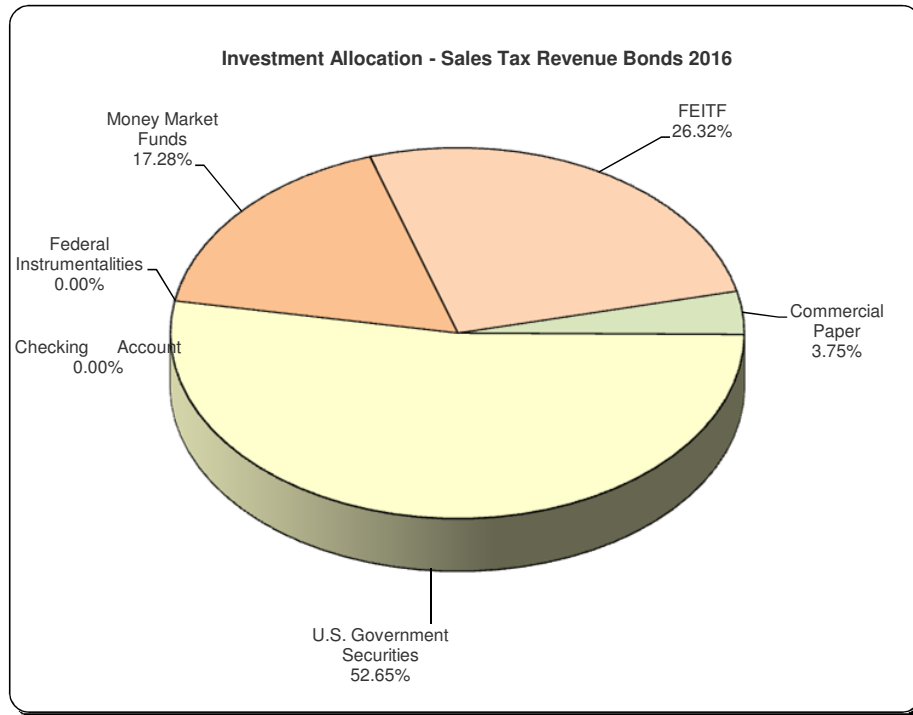
Individual Issuer Breakdown:

<u>U.S. Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 5,592,900	\$ 5,591,250	52.65%
Totals	\$ 5,592,900	\$ 5,591,250	52.65%

<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	\$ 1,834,974	\$ 1,834,974	17.28%
Totals	\$ 1,834,974	\$ 1,834,974	17.28%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Toyota Motor Credit	\$ 398,529	\$ 398,231	3.75%
Totals	\$ 398,529	\$ 398,231	3.75%



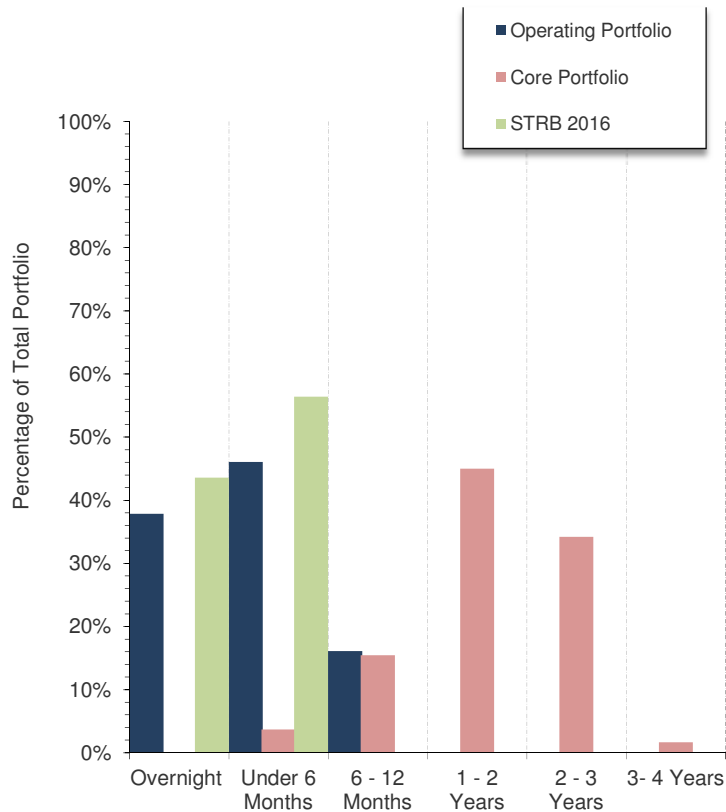
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 107,276,208	34.83%
Under 6 Months	131,937,527	42.83%
6 - 12 Months	47,753,522	15.51%
1 - 2 Years	11,689,013	3.80%
2 - 3 Years	8,889,062	2.89%
3 - 4 Years	438,523	0.14%
Totals	\$ 307,983,855	100.00%

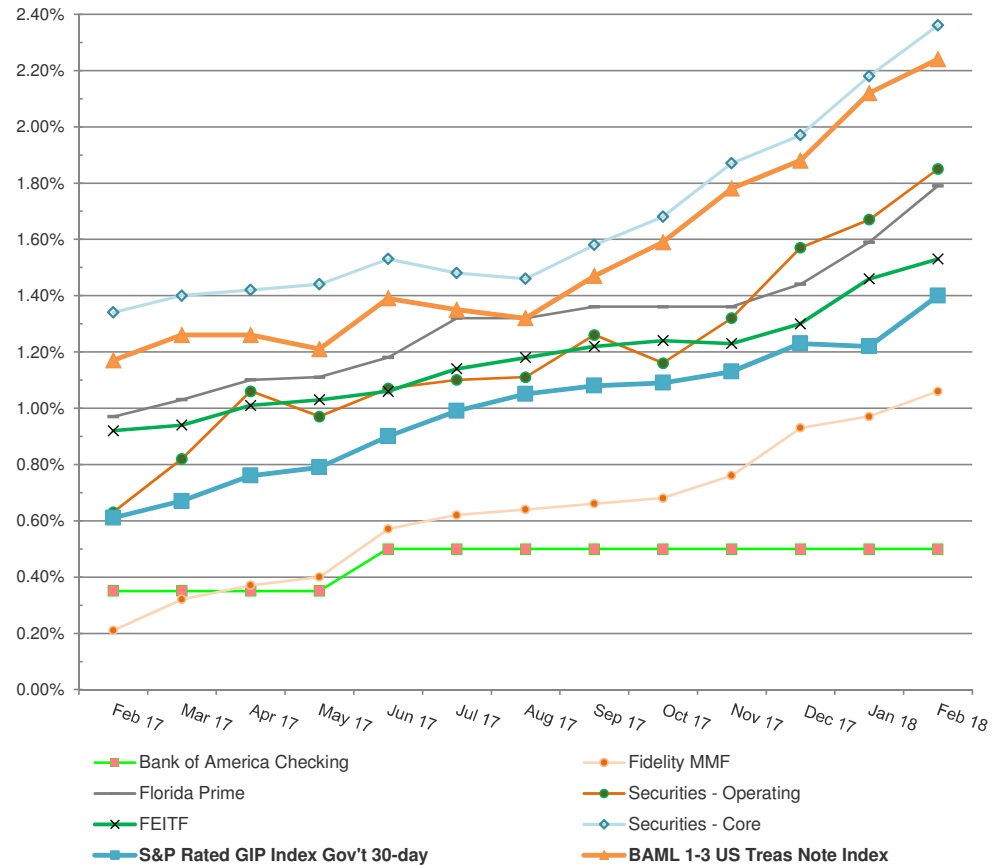
<u>Portfolio Performance & Earnings</u>	<u>February 2018 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.50% ^(a)
Fidelity Institutional Government MMF	\$ 5,566	\$ 34,317	1.06%
SBA (Florida Prime)	32,030	202,041	1.79%
Intergovernmental Investment Pool - FEITF	16,569	416,372	1.53%
Securities - Operating	227,679	856,567	1.85%
Securities - Core	31,906	234,172	2.36%
Securities - STRB 2016	11,200	73,500	1.53%
Totals	\$ 324,950	\$ 1,816,969	

(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, 2018**

	GENERAL FUND			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ 320,000	\$ 297,574	\$ 207,950	\$ 112,050
Federal Through State	2,726,968	1,543,610	1,886,765	840,203
State Sources	264,709,590	180,222,675	185,778,679	78,930,911
Local Sources - Property Tax	168,767,040	149,141,793	150,696,160	18,070,880
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	8,339,420	6,629,207	13,837,615	(5,498,195)
TOTAL REVENUES	444,863,018	337,834,859	352,407,169	92,455,849
EXPENDITURES:				
Current:				
Instruction	298,770,982	167,319,465	166,434,364	132,336,618
Student Support Services	17,003,375	10,254,726	10,164,488	6,838,887
Instructional Media Services	6,484,571	3,505,572	3,275,610	3,208,961
Instruction and Curriculum Development Services	11,168,610	6,216,355	6,577,907	4,590,703
Instructional Staff Training	1,924,868	667,351	1,034,464	890,404
Instruction Related Technology	5,610,090	2,315,788	2,684,544	2,925,546
Board	741,654	449,386	472,797	268,857
General Administration	1,882,114	1,042,899	971,855	910,259
School Administration	36,319,002	21,655,321	22,016,358	14,302,644
Facilities, Acquisition and Construction	371,776	522,286	334,743	37,033
Fiscal Services	2,707,766	1,609,957	1,773,549	934,217
Food Service	-	-	-	-
Central Services	7,554,732	3,928,859	4,218,580	3,336,152
Student Transportation Services	17,393,361	9,707,330	10,449,830	6,943,531
Operation of Plant	36,668,746	22,748,484	24,911,155	11,757,591
Maintenance of Plant	16,018,789	8,423,010	9,759,552	6,259,237
Administrative Technology Services	9,864,355	5,753,912	6,159,673	3,704,682
Community Services	4,914,937	3,242,818	3,272,332	1,642,605
Debt Service	-	-	-	-
TOTAL EXPENDITURES	475,399,728	269,363,519	274,511,801	200,887,927
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(30,536,710)	68,471,340	77,895,368	(108,432,078)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	81,117	139,164	110,836
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	1,208	22,600	17,667	(16,459)
Transfers In	8,505,888	3,810,311	5,024,754	3,481,134
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	8,757,096	3,914,028	5,181,585	3,575,511
Net change in fund balances	(21,779,614)	72,385,368	83,076,953	(104,856,567)
Beginning Fund Balances	47,800,396	44,076,709	47,800,396	-
ENDING FUND BALANCES	\$ 26,020,782	\$ 116,462,077	\$ 130,877,349	\$ (104,856,567)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 February 28, 2018**

	FOOD SERVICE			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	24,355,500	12,139,382	13,313,956	11,041,544
State Sources	333,000	161,189	162,034	170,966
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,340,034	3,082,423	2,350,634	1,989,400
TOTAL REVENUES	29,028,534	15,382,994	15,826,624	13,201,910
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	31,876,042	17,463,430	18,964,313	12,911,729
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	31,876,042	17,463,430	18,964,313	12,911,729
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,847,508)	(2,080,436)	(3,137,689)	290,181
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)	(2,080,436)	(3,137,689)	290,181
Beginning Fund Balances	13,983,851	13,282,097	13,983,851	-
ENDING FUND BALANCES	\$ 11,136,343	\$ 11,201,661	\$ 10,846,162	\$ 290,181

SCHOOL DISTRICT OF VOLUSIA COUNTY

Governmental Fund Types Combined Statement of Revenues, Expenditures and Changes in Fund Balances Budget and Actual February 28, 2018

	FEDERAL PROGRAMS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ 28,829	\$ -	\$ -
Federal Through State	47,426,206	22,655,769	25,231,529	22,194,677
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	47,426,206	22,684,598	25,231,529	22,194,677
EXPENDITURES:				
Current:				
Instruction	17,735,486	9,068,002	10,485,644	7,249,842
Student Support Services	6,661,597	2,782,629	2,863,325	3,798,272
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	10,868,616	4,279,977	4,671,511	6,197,105
Instructional Staff Training	8,516,321	4,276,158	4,696,177	3,820,144
Instruction Related Technology	17,624	5,820	5,991	11,633
Board	-	-	-	-
General Administration	1,484,264	935,109	1,243,426	240,838
School Administration	1,999,028	1,190,612	1,198,574	800,454
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	1,506	91,745	6,373	(4,867)
Student Transportation Services	110,103	41,507	47,533	62,570
Operation of Plant	31,661	13,039	12,975	18,686
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	47,426,206	22,684,598	25,231,529	22,194,677
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
February 28, 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	7,784	(7,784)
TOTAL REVENUES	1,743,920	34,787	7,784	1,736,136
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	32,666,140	7,638,879	18,557,372
TOTAL EXPENDITURES	26,196,251	32,666,140	7,638,879	18,557,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,452,331)	(32,631,353)	(7,631,095)	(16,821,236)
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	12,701,282	7,650,384	17,095,993
Transfers Out	-	(3,057,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	24,746,377	9,644,282	7,650,384	17,095,993
Net change in fund balances	294,046	(22,987,071)	19,289	274,757
Beginning Fund Balances	1,406,862	23,102,825	1,406,862	-
ENDING FUND BALANCES	\$ 1,700,908	\$ 115,754	\$ 1,426,151	\$ 274,757

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
 Combined Statement of Revenues,
 Expenditures and Changes in Fund Balances
 Budget and Actual
 February 28, 2018**

	CAPITAL PROJECTS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,863,436	2,098,968	1,397,114	466,322
Local Sources - Property Tax	50,428,398	41,831,232	45,028,942	5,399,456
Local Sources - Sales Tax	41,327,383	19,455,364	20,418,068	20,909,315
Local Sources - Other	4,124,375	3,961,363	4,961,499	(837,124)
TOTAL REVENUES	97,743,592	67,346,927	71,805,623	25,937,969
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	160,721,503	29,162,468	32,676,272	128,045,231
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	160,721,503	29,162,468	32,676,272	128,045,231
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(62,977,911)	38,184,459	39,129,351	(102,107,262)
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	-	500,000	-	-
Other Loss Recovery	-	-	-	-
Transfers In	-	3,057,000	-	-
Transfers Out	(33,252,265)	(16,511,593)	(12,675,138)	(20,577,127)
TOTAL OTHER FINANCING SOURCES (USES)	(33,252,265)	27,292,303	(12,250,238)	(21,002,027)
Net change in fund balances	(96,230,176)	65,476,762	26,879,113	(123,109,289)
Beginning Fund Balances	111,232,532	58,189,929	111,232,532	-
ENDING FUND BALANCES	\$ 15,002,356	\$ 123,666,691	\$ 138,111,645	\$ (123,109,289)

SCHOOL DISTRICT OF VOLUSIA COUNTY

**Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
February 28, 2018**

	TOTALS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance Change
	REVENUES:			
Federal Direct	\$ 320,000	\$ 326,403	\$ 207,950	\$ 112,050
Federal Through State	74,508,674	36,338,761	40,432,250	34,076,424
State Sources	268,649,946	182,482,832	187,337,827	81,312,119
Local Sources - Property Tax	219,195,438	190,973,025	195,725,102	23,470,336
Local Sources - Sales Tax	41,327,383	19,455,364	20,418,068	20,909,315
Local Sources - Other	16,803,829	13,707,780	21,157,532	(4,353,703)
TOTAL REVENUES	620,805,270	443,284,165	465,278,729	155,526,541
EXPENDITURES:				
Current:				
Instruction	316,506,468	176,387,467	176,920,008	139,586,460
Student Support Services	23,664,972	13,037,355	13,027,813	10,637,159
Instructional Media Services	6,484,571	3,505,572	3,275,610	3,208,961
Instruction and Curriculum Development Services	22,037,226	10,496,332	11,249,418	10,787,808
Instructional Staff Training	10,441,189	4,943,509	5,730,641	4,710,548
Instruction Related Technology	5,627,714	2,321,608	2,690,535	2,937,179
Board	741,654	449,386	472,797	268,857
General Administration	3,366,378	1,978,008	2,215,281	1,151,097
School Administration	38,318,030	22,845,933	23,214,932	15,103,098
Facilities, Acquisition and Construction	161,093,279	29,684,754	33,011,015	128,082,264
Fiscal Services	2,707,766	1,609,957	1,773,549	934,217
Food Service	31,876,042	17,463,430	18,964,313	12,911,729
Central Services	7,556,238	4,020,604	4,224,953	3,331,285
Student Transportation Services	17,503,464	9,748,837	10,497,363	7,006,101
Operation of Plant	36,700,407	22,761,523	24,924,130	11,776,277
Maintenance of Plant	16,018,789	8,423,010	9,759,552	6,259,237
Administrative Technology Services	9,864,355	5,753,912	6,159,673	3,704,682
Community Services	4,914,937	3,242,818	3,272,332	1,642,605
Debt Service	26,196,251	32,666,140	7,638,879	18,557,372
TOTAL EXPENDITURES	741,619,730	371,340,155	359,022,794	382,596,936
Excess (Deficiency) of Revenues Over (Under) Expenditures	(120,814,460)	71,944,010	106,255,935	(227,070,395)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	33,805,000	-	-
Premium on Sale of Bonds	-	6,441,896	-	-
Sale of Equipment	250,000	81,117	139,164	110,836
Sale of Land/Buildings	-	-	424,900	(424,900)
Insurance Loss Recovery	-	500,000	-	-
Other Loss Recovery	1,208	22,600	17,667	(16,459)
Transfers In	33,252,265	19,568,593	12,675,138	20,577,127
Transfers Out	(33,252,265)	(19,568,593)	(12,675,138)	(20,577,127)
TOTAL OTHER FINANCING SOURCES (USES)	251,208	40,850,613	581,731	(330,523)
Net change in fund balances	(120,563,252)	112,794,623	106,837,666	(227,400,918)
Beginning Fund Balances	174,423,641	138,651,560	174,423,641	-
ENDING FUND BALANCES	\$ 53,860,389	\$ 251,446,183	\$ 281,261,307	\$ (227,400,918)

SCHOOL DISTRICT OF VOLUSIA COUNTY

Facilities Acquisition & Construction Projects July 1, 2017 - February 28, 2018

Proj #	Description	Current Budget	Current Encumbrances	Current Expenditure
Projects over \$500,000				
4514	Pine Trail Elm - HVAC, Ceiling & Lighting	\$ 557,914	\$ 16,168	\$ 487,963
4519	Pierson Elm - Replacement	19,705,889	12,632,820	7,593,872
4519	Pierson Elm - Replacement	1,786,418	127,820	-
4519	Pierson Elm - Replacement	714,552	712,086	2,504
4540	Chisholm Elm - Replacement	20,321,076	1,503,659	548,150
4541	Atlantic HS - HVAC Renovation Bldg 5	998,135	13,145	638,305
4543	Creekside Mid - Central Energy Plant & Bldgs 5 & 9	839,070	109,749	729,321
4550	Forest Lake Elm - Replace Outside Air Units & Duct	643,120	34,496	9,370
4553	Bonner Elm - Master Plan	929,655	53,087	33,809
4555	Heritage Mid - Chiller Plant & HVAC upgrade Bldg 4	1,515,520	107,004	1,099,852
4565	Pathways Elm - Campus Reroof	1,189,028	35,435	4,593
4567	Pine Ridge HS - Upgrade Chiller Plant & Bldg 5 HVAC	1,874,188	79,759	1,443,805
4571	South Daytona Elm - Chiller Plant Upgrade	771,500	670,508	59,812
4582	Westside Elm - Renovations & Addition	16,336,920	907,356	433,564
4589	Galaxy Mid - Campus Wide HVAC, Ceiling, Lighting,	12,709,141	7,358,015	5,336,307
4590	DeLand HS - Stucco Spalling	516,738	32,866	483,873
4591	Ormond Bch Elm - Retrofit Window Moisture Intrusion	821,806	712,432	109,374
4620	Deltona Middle - Master Plan	3,000,000	2,857,811	39,906
4621	George Marks Elm - Master Plan	2,000,000	1,317,303	33,647
4622	Atlantic HS - Upgrade Chillers 4 and 5, HVAC Bldg 3	1,800,000	43,570	124,392
4623	Creekside Mid - Upgrade HVAC Bldgs 2 and 10	1,200,000	44,950	71,110
4624	DeLand Mid - Campus Wide HVAC, Ceiling and Lighting	10,833,750	774,611	121,460
4624	DeLand Mid - Campus Wide HVAC, Ceiling and Lighting	666,250	666,250	-
4627	Indian River Elm - Upgrade Cooling Tower, Outside Air	1,500,000	159,614	-
4629	Pine Ridge HS - Replace Chillers 3 and 4, HVAC Bldg 2	1,650,000	103,702	75,009
4631	Spruce Creek HS - Master Plan	2,000,000	58,289	46,436
4634	Atlantic HS - Replace Exterior Doors	600,000	17,000	5,000
4648	Holly Hill K8 - Upgrade Chiller Plant	800,000	18,377	33,863
4651	Indian River Elm - Roof Replacement Buildings - 1 and	750,000	27,798	14,402
4656	New Smyrna Bch HS - Upgrade Cooling Towers	600,000	60,970	-
4674	Seabreeze HS - Window and Door Replacement Bldgs	650,000	18,373	33,373
4688	University HS - Athletic Field Lighting	760,000	37,350	-
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES		\$ 111,040,671		\$ 19,613,072
Other Capital Projects		49,680,833	13,246,226	13,063,201
TOTAL OF CURRENT BUDGET AND EXPENDITURES		\$ 160,721,503		\$ 32,676,272

Notes to the Financial Statement
February 28, 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.