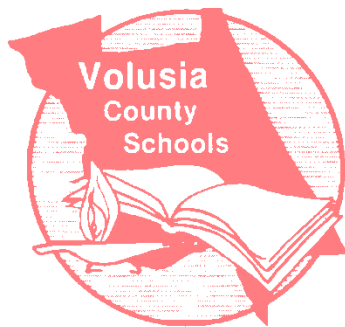


School District of Volusia County

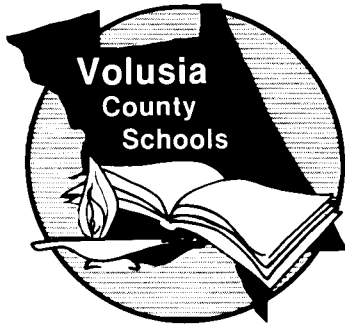
Monthly Financial Statement



March 31, 2018

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: April 26, 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 March 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.

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. Property Tax revenue increased due to the timing of collections. Other local revenue shows an increase of \$7.6 million due primarily to the timing of E-rate revenue on telephone invoices of approximately \$1.3 million and a health insurance pro-share distribution of \$6.0 million. Expenditures in the Instruction function shows an increase of approximately \$2.5 million due primarily to an increase in the Best and Brightest Teacher award. 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 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 \$1.4 million (7%) due primarily to an increase in capital outlay expenditures.

Expenditures in the Federal Programs Fund increased approximately \$2.1 million (8%) 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 and the timing of collections. 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 offset by an increase for LCIF payments to charter schools. 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.

Table of Contents

	<u>Page</u>
Cash & Investments.....	1-3
Combined Statement of Revenues, Expenditures & Changes in Fund Balances - Budget and Actual	
General Fund.....	4
Special Revenue	
Food Service.....	5
Federal Programs.....	6
Debt Service.....	7
Capital Projects.....	8
Totals.....	9
Facilities Acquisition and Construction Projects.....	10
Notes to the Financial Statements.....	11

Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 10,004,012	\$ 10,004,012	3.52%	N/A
Money Market Funds	129,115	129,115	0.05%	50%
SBA (Florida Prime)	23,398,436	23,398,436	8.24%	25%
Florida Education Investment Trust Fund	41,225,668	41,225,668	14.51%	25%
Commercial Paper	63,735,329	63,526,175	22.36%	35%
Corporate Notes	6,384,205	6,476,473	2.28%	25%
U.S. Government Securities	105,652,614	105,729,363	37.23%	100%
Federal Instrumentalities	32,696,025	32,739,574	11.53%	75%
Municipal Bonds	798,548	799,004	0.28%	25%
Totals	\$ 284,023,952	\$ 284,027,820	100.00%	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 105,652,614	\$ 105,729,363	37.23%	100%
Totals	\$ 105,652,614	\$ 105,729,363	37.23%	

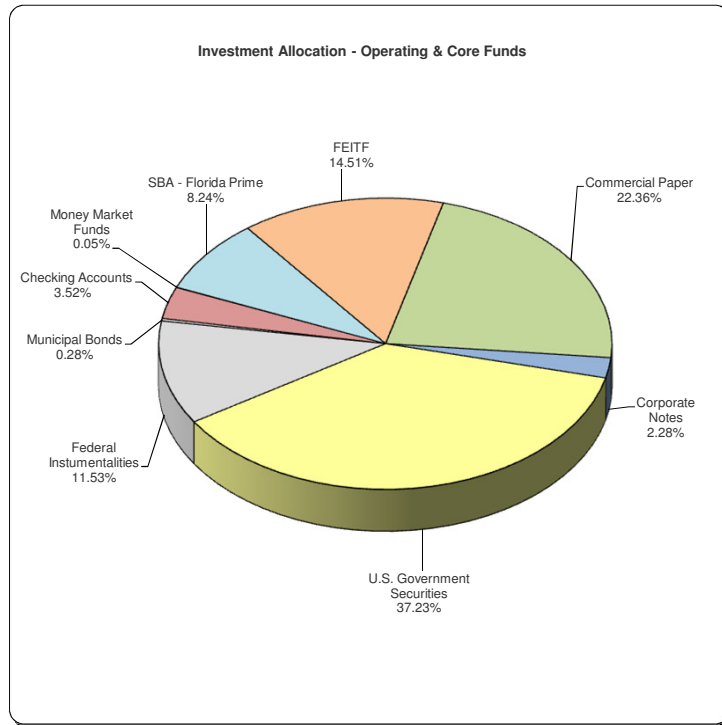
Federal Instrumentalities	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ 27,659,696	\$ 27,625,726	9.73%	40%
FHLMC	984,405	999,500	0.35%	40%
FNMA	4,051,924	4,114,348	1.45%	40%
Totals	\$ 32,696,025	\$ 32,739,574	11.53%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 129,115	\$ 129,115	0.05%	25%
Totals	\$ 129,115	\$ 129,115	0.05%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
FL SBA Fin Corp Txbl Rev Bd	\$ 528,686	\$ 530,000	0.19%	5%
Regional Transit Auth, IL Txbl Rev Bds	269,862	269,004	0.09%	5%
Totals	\$ 798,548	\$ 799,004	0.28%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
American Honda	\$ 5,998,254	\$ 5,971,767	2.10%	5%
Bank of Tokyo	5,956,361	5,943,382	2.09%	5%
BNP Paribas	6,972,833	6,953,111	2.45%	5%
Canadian Imperial Holding	5,980,896	5,957,916	2.10%	5%
Cooperative Rabobank	5,982,018	5,956,533	2.10%	5%
Credit Agricole	4,983,645	4,960,724	1.75%	5%
Dexia Credit	6,943,438	6,935,600	2.44%	5%
GE Capital	3,969,420	3,954,760	1.39%	5%
ING Funding	5,968,902	5,945,850	2.09%	5%
JP Morgan Securities	5,514,881	5,493,829	1.93%	5%
Toyota Motor Credit	5,464,681	5,452,703	1.92%	5%
Totals	\$ 63,735,329	\$ 63,526,175	22.36%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
American Express Credit	\$ 403,211	\$ 410,441	0.14%	5%
American Honda Fin Corp	296,522	299,640	0.11%	5%
Apple Inc	284,806	289,710	0.10%	5%
Bank of America	249,360	255,000	0.09%	5%
BB&T	248,048	252,492	0.09%	5%
Caterpillar Financial	190,375	194,836	0.07%	5%
Chevron	89,623	90,000	0.03%	5%
Cisco Sytems Inc	98,402	99,889	0.04%	5%
Citigroup	128,792	129,948	0.05%	5%
Goldman Sachs	347,172	349,669	0.12%	5%
Home Depot	117,881	119,930	0.04%	5%
Honeywell International	74,015	74,942	0.03%	5%
IBM	286,340	289,722	0.10%	5%
Intel Corp	255,788	259,901	0.09%	5%
John Deere Capital	377,158	379,920	0.13%	5%
JP Morgan Chase	493,925	500,265	0.18%	5%
Microsoft Corp	176,996	179,815	0.06%	5%
Morgan Stanley	129,199	131,125	0.05%	5%
Paccar Financial	163,262	164,947	0.06%	5%
Pepsico Inc	270,991	274,869	0.10%	5%
Toyota Motor Credit Corp	546,062	549,934	0.19%	5%
Visa	68,894	70,770	0.02%	5%
Wal-Mart Stores	254,933	259,623	0.09%	5%
Walt Disney Corp	334,650	339,645	0.12%	5%
Wells Fargo & Co	497,800	509,440	0.18%	5%
Totals	\$ 6,384,205	\$ 6,476,473	2.28%	



Sales Tax Revenue Bonds 2016 - Proceeds

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Checking Account	321,552	321,552	3.22%
Money Market Funds	34,747	34,747	0.35%
Florida Education Investment Trust Fund	1,622,812	1,622,812	16.29%
Commercial Paper	399,118	398,231	4.00%
U.S. Government Securities	5,596,125	5,591,250	56.14%
Federal Instrumentalities	1,993,880	1,991,618	20.00%
Totals	\$ 9,968,234	\$ 9,960,210	100.00%

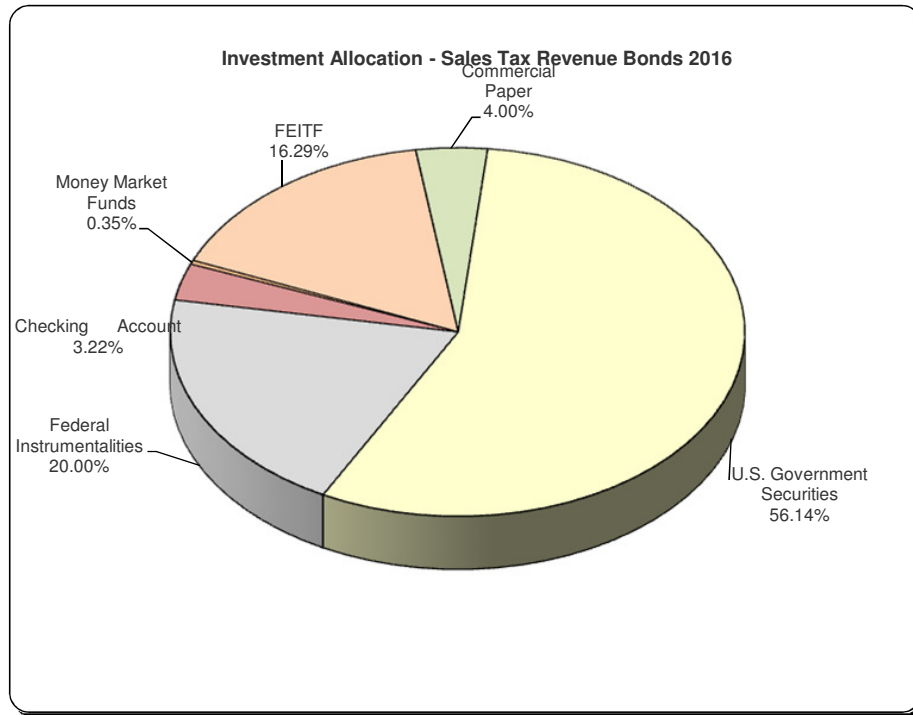
Individual Issuer Breakdown:

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 5,596,125	\$ 5,591,250	56.14%
Totals	\$ 5,596,125	\$ 5,591,250	56.14%

<u>Federal Instrumentalities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
FHLB	\$ 1,993,880	\$ 1,991,618	20.00%
Totals	\$ 1,993,880	\$ 1,991,618	20.00%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 34,747	\$ 34,747	0.35%
Totals	\$ 34,747	\$ 34,747	0.35%

<u>Commercial Paper</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Toyota Motor Credit	\$ 399,118	\$ 398,231	4.00%
Totals	\$ 399,118	\$ 398,231	4.00%



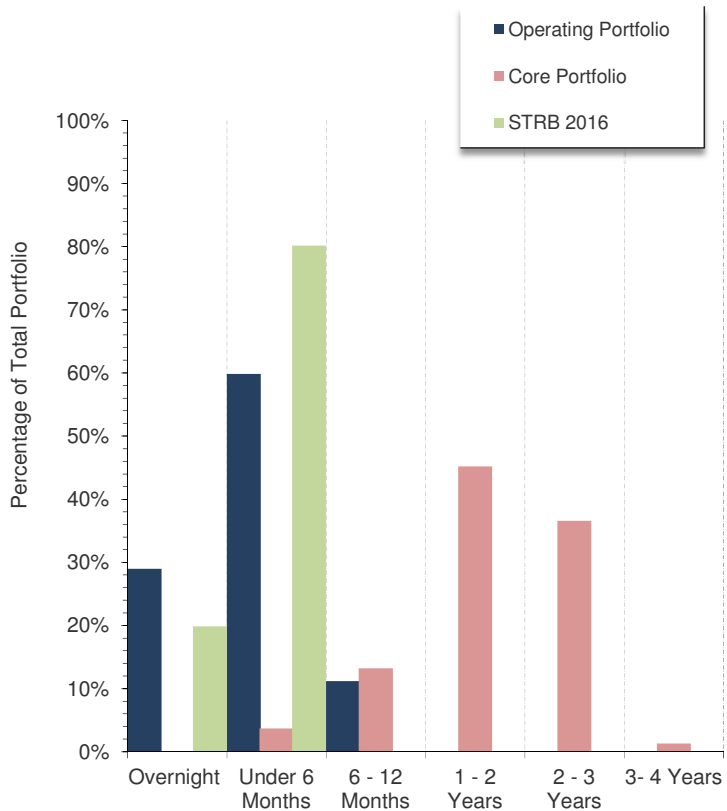
Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>
Overnight (Money Market Funds)	\$ 76,736,343	26.10%
Under 6 Months	163,373,169	55.57%
6 - 12 Months	32,281,191	10.98%
1 - 2 Years	11,750,710	4.00%
2 - 3 Years	9,508,773	3.23%
3 - 4 Years	342,000	0.12%
Totals	\$ 293,992,186	100.00%

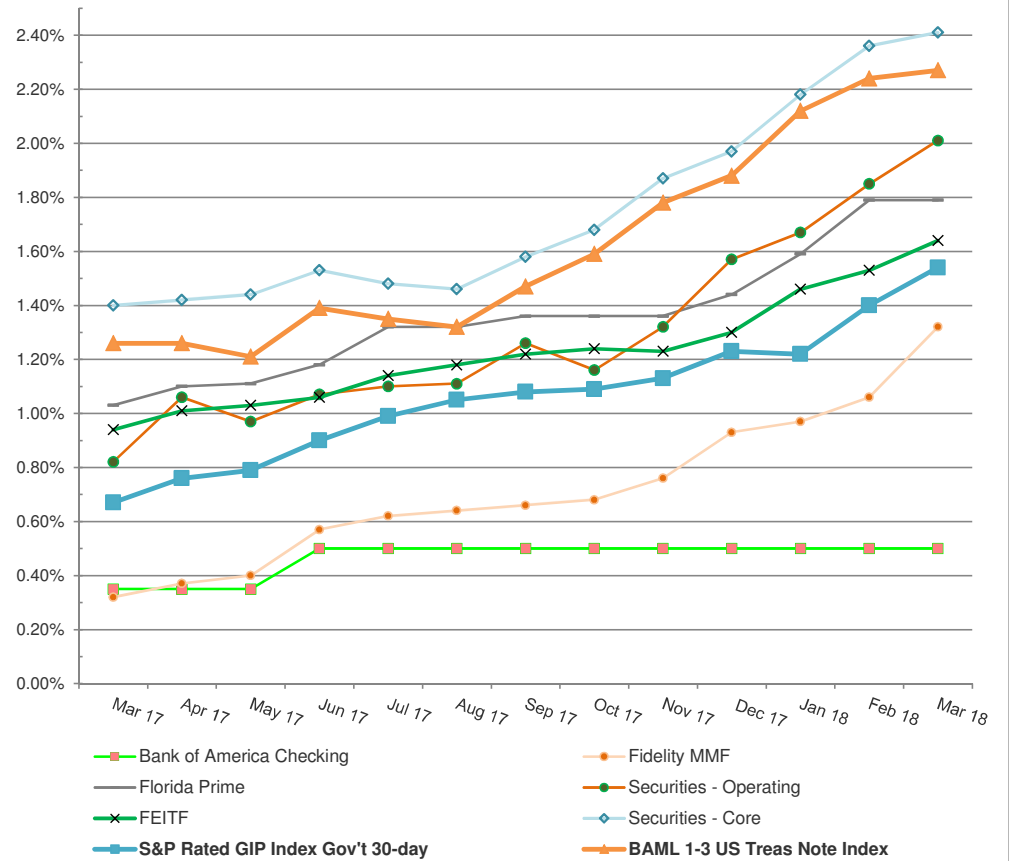
<u>Portfolio Performance & Earnings</u>	<u>March 2018 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Checking Accounts	(a)	(a)	0.50% ^(a)
Fidelity Institutional Government MMF	\$ 2,708	\$ 37,025	1.32%
SBA (Florida Prime)	35,464	237,505	1.79%
Intergovernmental Investment Pool - FEITF	18,871	435,243	1.64%
Securities - Operating	255,234	1,111,801	2.01%
Securities - Core	30,478	264,650	2.41%
Securities - STRB 2016	11,426	84,926	1.69%
Totals	\$ 354,181	\$ 2,171,150	

(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
March 31, 2018**

	GENERAL FUND			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ 320,000	\$ 339,421	\$ 275,451	\$ 44,549
Federal Through State	2,726,968	1,915,112	1,931,766	795,202
State Sources	264,854,732	201,199,400	207,236,228	57,618,504
Local Sources - Property Tax	168,767,040	153,138,502	156,161,394	12,605,646
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	8,573,050	7,531,831	15,106,354	(6,533,304)
TOTAL REVENUES	445,241,790	364,124,266	380,711,193	64,530,597
EXPENDITURES:				
Current:				
Instruction	298,892,157	192,597,322	195,135,982	103,756,175
Student Support Services	17,008,244	11,734,225	11,652,294	5,355,950
Instructional Media Services	6,484,702	3,991,141	3,759,129	2,725,573
Instruction and Curriculum Development Services	11,069,307	6,984,577	7,398,220	3,671,087
Instructional Staff Training	2,067,234	741,285	1,151,309	915,925
Instruction Related Technology	5,610,290	2,547,686	2,934,831	2,675,459
Board	741,654	489,876	509,574	232,080
General Administration	1,882,114	1,154,846	1,093,719	788,395
School Administration	36,315,829	24,429,686	25,071,292	11,244,537
Facilities, Acquisition and Construction	387,519	575,237	368,786	18,733
Fiscal Services	2,724,699	1,799,199	1,998,326	726,373
Food Service	-	-	-	-
Central Services	7,556,056	4,353,561	4,608,655	2,947,401
Student Transportation Services	17,397,944	11,133,950	11,951,987	5,445,957
Operation of Plant	36,673,953	25,479,019	27,864,501	8,809,452
Maintenance of Plant	16,018,789	9,515,975	10,846,185	5,172,604
Administrative Technology Services	9,864,355	6,269,033	6,598,323	3,266,032
Community Services	5,116,331	3,626,308	3,642,472	1,473,859
Debt Service	-	-	-	-
TOTAL EXPENDITURES	475,811,177	307,422,926	316,585,585	159,225,592
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(30,569,387)	56,701,340	64,125,608	(94,694,995)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Sale of Equipment	250,000	156,276	152,086	97,914
Sale of Land/Buildings	-	-	-	-
Insurance Loss Recovery	-	-	-	-
Other Loss Recovery	1,208	22,600	17,667	(16,459)
Transfers In	8,538,564	3,861,795	5,057,430	3,481,134
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	8,789,772	4,040,671	5,227,183	3,562,589
Net change in fund balances	(21,779,615)	60,742,011	69,352,791	(91,132,406)
Beginning Fund Balances	47,800,396	44,076,709	47,800,396	-
ENDING FUND BALANCES	\$ 26,020,781	\$ 104,818,720	\$ 117,153,187	\$ (91,132,406)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FOOD SERVICE			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
	REVENUES:			
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	24,355,500	14,556,617	15,908,193	8,447,307
State Sources	333,000	161,189	324,072	8,928
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	4,340,034	3,482,021	2,714,355	1,625,679
TOTAL REVENUES	29,028,534	18,199,827	18,946,620	10,081,914
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	19,889,924	21,253,915	10,622,127
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	31,876,042	19,889,924	21,253,915	10,622,127
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,847,508)	(1,690,097)	(2,307,295)	(540,213)
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)	(1,690,097)	(2,307,295)	(540,213)
Beginning Fund Balances	13,983,851	13,282,097	13,983,851	-
ENDING FUND BALANCES	\$ 11,136,343	\$ 11,592,000	\$ 11,676,556	\$ (540,213)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	FEDERAL PROGRAMS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ 33,181	\$ -	\$ -
Federal Through State	47,527,883	26,044,998	28,187,584	19,340,299
State Sources	-	-	-	-
Local Sources - Property Tax	-	-	-	-
Local Sources - Sales Tax	-	-	-	-
Local Sources - Other	-	-	-	-
TOTAL REVENUES	47,527,883	26,078,179	28,187,584	19,340,299
EXPENDITURES:				
Current:				
Instruction	17,870,175	10,512,475	11,560,530	6,309,645
Student Support Services	6,659,408	3,208,158	3,284,658	3,374,750
Instructional Media Services	-	-	-	-
Instruction and Curriculum Development Services	10,881,062	4,852,170	5,308,855	5,572,207
Instructional Staff Training	8,510,552	4,926,097	5,254,308	3,256,244
Instruction Related Technology	17,625	6,605	6,799	10,826
Board	-	-	-	-
General Administration	1,437,115	1,060,685	1,332,689	104,426
School Administration	2,002,103	1,348,328	1,360,080	642,023
Facilities, Acquisition and Construction	-	-	-	-
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	7,127	100,827	7,785	(658)
Student Transportation Services	108,454	49,150	57,583	50,871
Operation of Plant	34,262	13,684	14,297	19,965
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	47,527,883	26,078,179	28,187,584	19,340,299
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
 March 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	8,900	(8,900)
TOTAL REVENUES	1,743,920	34,787	8,900	1,735,020
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	26,198,225	33,286,804	8,450,854	17,747,371
TOTAL EXPENDITURES	26,198,225	33,286,804	8,450,854	17,747,371
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,454,305)	(33,252,017)	(8,441,954)	(16,012,351)
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	24,748,351	13,790,279	7,925,274	16,823,077
Transfers Out	-	(3,057,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	24,748,351	10,733,279	7,925,274	16,823,077
Net change in fund balances	294,046	(22,518,738)	(516,680)	810,726
Beginning Fund Balances	1,406,862	23,102,825	1,406,862	-
ENDING FUND BALANCES	\$ 1,700,908	\$ 584,087	\$ 890,182	\$ 810,726

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	CAPITAL PROJECTS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance 2018
REVENUES:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
Federal Through State	-	-	-	-
State Sources	1,896,112	2,150,452	1,458,772	437,340
Local Sources - Property Tax	50,428,398	42,952,342	46,661,484	3,766,914
Local Sources - Sales Tax	41,327,383	22,570,447	23,554,575	17,772,808
Local Sources - Other	4,141,240	4,362,652	5,378,718	(1,237,478)
TOTAL REVENUES	97,793,133	72,035,893	77,053,549	20,739,584
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	160,845,184	33,210,988	38,520,910	122,324,274
Fiscal Services	-	-	-	-
Food Service	-	-	-	-
Central Services	-	-	-	-
Student Transportation Services	-	-	-	-
Operation of Plant	-	-	-	-
Maintenance of Plant	-	-	-	-
Administrative Technology Services	-	-	-	-
Community Services	-	-	-	-
Debt Service	-	-	-	-
TOTAL EXPENDITURES	160,845,184	33,210,988	38,520,910	122,324,274
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(63,052,051)	38,824,905	38,532,639	(101,584,690)
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	(33,286,915)	(17,652,074)	(12,982,704)	(20,304,211)
TOTAL OTHER FINANCING SOURCES (USES)	(33,286,915)	26,151,822	(12,557,804)	(20,729,111)
Net change in fund balances	(96,338,966)	64,976,727	25,974,835	(122,313,801)
Beginning Fund Balances	111,232,532	58,189,929	111,232,532	-
ENDING FUND BALANCES	\$ 14,893,566	\$ 123,166,656	\$ 137,207,367	\$ (122,313,801)

SCHOOL DISTRICT OF VOLUSIA COUNTY

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

	TOTALS			
	Annual Budget 2018	Actual 2017	Actual 2018	Budget Balance Change
REVENUES:				
Federal Direct	\$ 320,000	\$ 372,602	\$ 275,451	\$ 44,549
Federal Through State	74,610,351	42,516,727	46,027,543	28,582,808
State Sources	268,827,764	203,511,041	209,019,072	59,808,692
Local Sources - Property Tax	219,195,438	196,090,844	202,822,878	16,372,560
Local Sources - Sales Tax	41,327,383	22,570,447	23,554,575	17,772,808
Local Sources - Other	17,054,324	15,411,291	23,208,327	(6,154,003)
TOTAL REVENUES	621,335,260	480,472,952	504,907,846	116,427,414
EXPENDITURES:				
Current:				
Instruction	316,762,332	203,109,797	206,696,512	110,065,820
Student Support Services	23,667,652	14,942,383	14,936,952	8,730,700
Instructional Media Services	6,484,702	3,991,141	3,759,129	2,725,573
Instruction and Curriculum Development Services	21,950,369	11,836,747	12,707,075	9,243,294
Instructional Staff Training	10,577,786	5,667,382	6,405,617	4,172,169
Instruction Related Technology	5,627,915	2,554,291	2,941,630	2,686,285
Board	741,654	489,876	509,574	232,080
General Administration	3,319,229	2,215,531	2,426,408	892,821
School Administration	38,317,932	25,778,014	26,431,372	11,886,560
Facilities, Acquisition and Construction	161,232,703	33,786,225	38,889,696	122,343,007
Fiscal Services	2,724,699	1,799,199	1,998,326	726,373
Food Service	31,876,042	19,889,924	21,253,915	10,622,127
Central Services	7,563,183	4,454,388	4,616,440	2,946,743
Student Transportation Services	17,506,398	11,183,100	12,009,570	5,496,828
Operation of Plant	36,708,215	25,492,703	27,878,798	8,829,417
Maintenance of Plant	16,018,789	9,515,975	10,846,185	5,172,604
Administrative Technology Services	9,864,355	6,269,033	6,598,323	3,266,032
Community Services	5,116,331	3,626,308	3,642,472	1,473,859
Debt Service	26,198,225	33,286,804	8,450,854	17,747,371
TOTAL EXPENDITURES	742,258,511	419,888,821	412,998,848	329,259,663
Excess (Deficiency) of Revenues Over (Under) Expenditures	(120,923,251)	60,584,131	91,908,998	(212,832,249)
OTHER FINANCING SOURCES (USES):				
Sales Surtax Bonds	-	33,805,000	-	-
Premium on Sale of Bonds	-	6,441,896	-	-
Sale of Equipment	250,000	156,276	152,086	97,914
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	33,286,915	20,709,074	12,982,704	20,304,211
Transfers Out	(33,286,915)	(20,709,074)	(12,982,704)	(20,304,211)
TOTAL OTHER FINANCING SOURCES (USES)	251,208	40,925,772	594,653	(343,445)
Net change in fund balances	(120,672,043)	101,509,903	92,503,651	(213,175,694)
Beginning Fund Balances	174,423,641	138,651,560	174,423,641	-
ENDING FUND BALANCES	\$ 53,751,598	\$ 240,161,463	\$ 266,927,292	\$ (213,175,694)

SCHOOL DISTRICT OF VOLUSIA COUNTY

Facilities Acquisition & Construction Projects July 1, 2017 - March 31, 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	19,706,240	10,277,703	9,949,378
4519	Pierson Elm - Replacement	1,717,292	103,888	-
4519	Pierson Elm - Replacement	783,716	766,217	11,923
4540	Chisholm Elm - Replacement	20,319,772	1,330,737	798,711
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	45,817	41,079
4555	Heritage Mid - Chiller Plant & HVAC upgrade Bldg 4	1,515,520	107,370	1,099,852
4565	Pathways Elm - Campus Reroof	1,189,028	34,435	5,339
4567	Pine Ridge HS - Upgrade Chiller Plant & Bldg 5 HVAC	1,874,188	79,534	1,444,030
4571	South Daytona Elm - Chiller Plant Upgrade	771,500	382,457	348,139
4582	Westside Elm - Renovations & Addition	16,336,920	893,926	448,564
4589	Galaxy Mid - Campus Wide HVAC, Ceiling, Lighting,	12,709,140	6,464,984	6,229,390
4590	DeLand HS - Stucco Spalling	516,738	-	516,738
4591	Ormond Bch Elm - Retrofit Window Moisture Intrusion	821,806	670,615	145,013
4620	Deltona Middle - Master Plan	3,000,000	2,772,016	125,701
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	48,900	71,110
4624	DeLand Mid - Campus Wide HVAC, Ceiling and Lighting	10,833,750	307,271	621,131
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	55,511	123,200
4631	Spruce Creek HS - Master Plan	2,000,000	45,801	58,925
4634	Atlantic HS - Replace Exterior Doors	600,000	5,600	16,400
4648	Holly Hill K8 - Upgrade Chiller Plant	800,000	18,377	33,863
4651	Indian River Elm - Roof Replacement Buildings - 1 and 4 -	750,000	27,798	14,402
4656	New Smyrna Bch HS - Upgrade Cooling Towers	600,000	27,970	32,746
4674	Seabreeze HS - Window and Door Replacement Bldgs 7	650,000	38,808	33,373
4688	University HS - Athletic Field Lighting	760,000	24,851	26,846
SUBTOTAL OF CURRENT BUDGET AND EXPENDITURES		111,039,755		24,218,851
Other Capital Projects		49,805,429	13,925,221	14,302,059
TOTAL OF CURRENT BUDGET AND EXPENDITURES		\$ 160,845,184		\$ 38,520,910

**Notes to the Financial Statement
March 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.