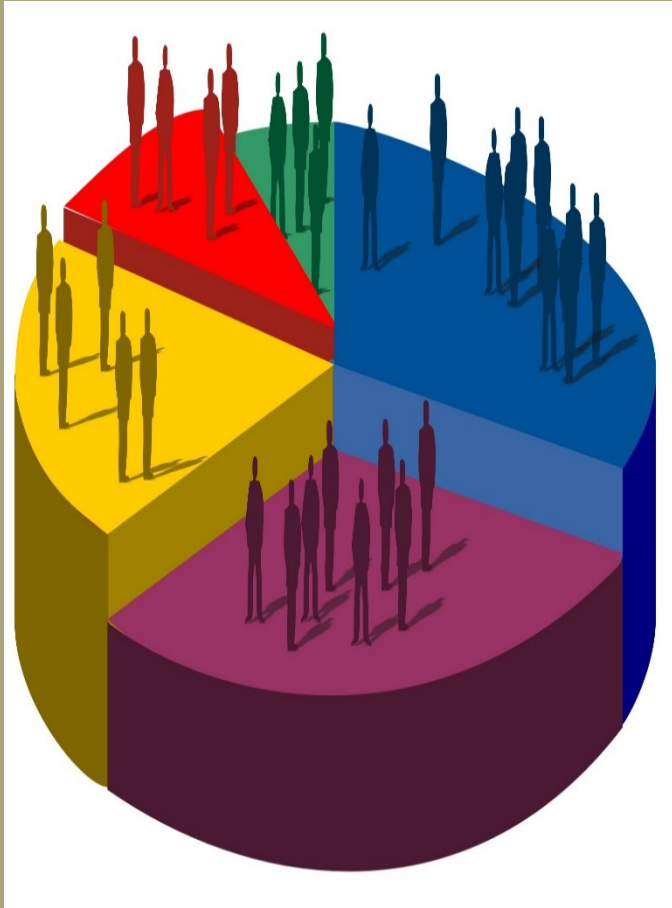


Economic Outlook

School Board Meeting

April 26, 2016

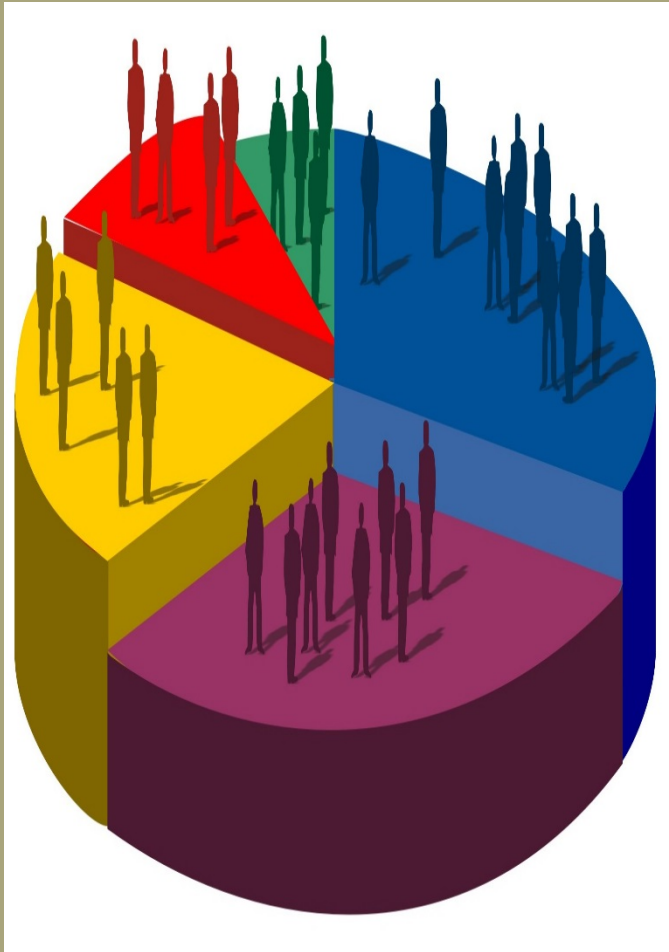


Global Economy



Global Economy

- International Monetary Fund (IMF) cut global economic growth outlook to 3.2%
 - Decrease of 0.2% from outlook issued in January 2016
 - Only marginally above what IMF previously considered a technical recession globally (3%).
 - World economy is increasingly at risk of stalling
 - Chinese slowdown
 - Weak commodity prices
 - Rich countries still struggling to escape legacies of the financial crisis



United States Economy



US Economy

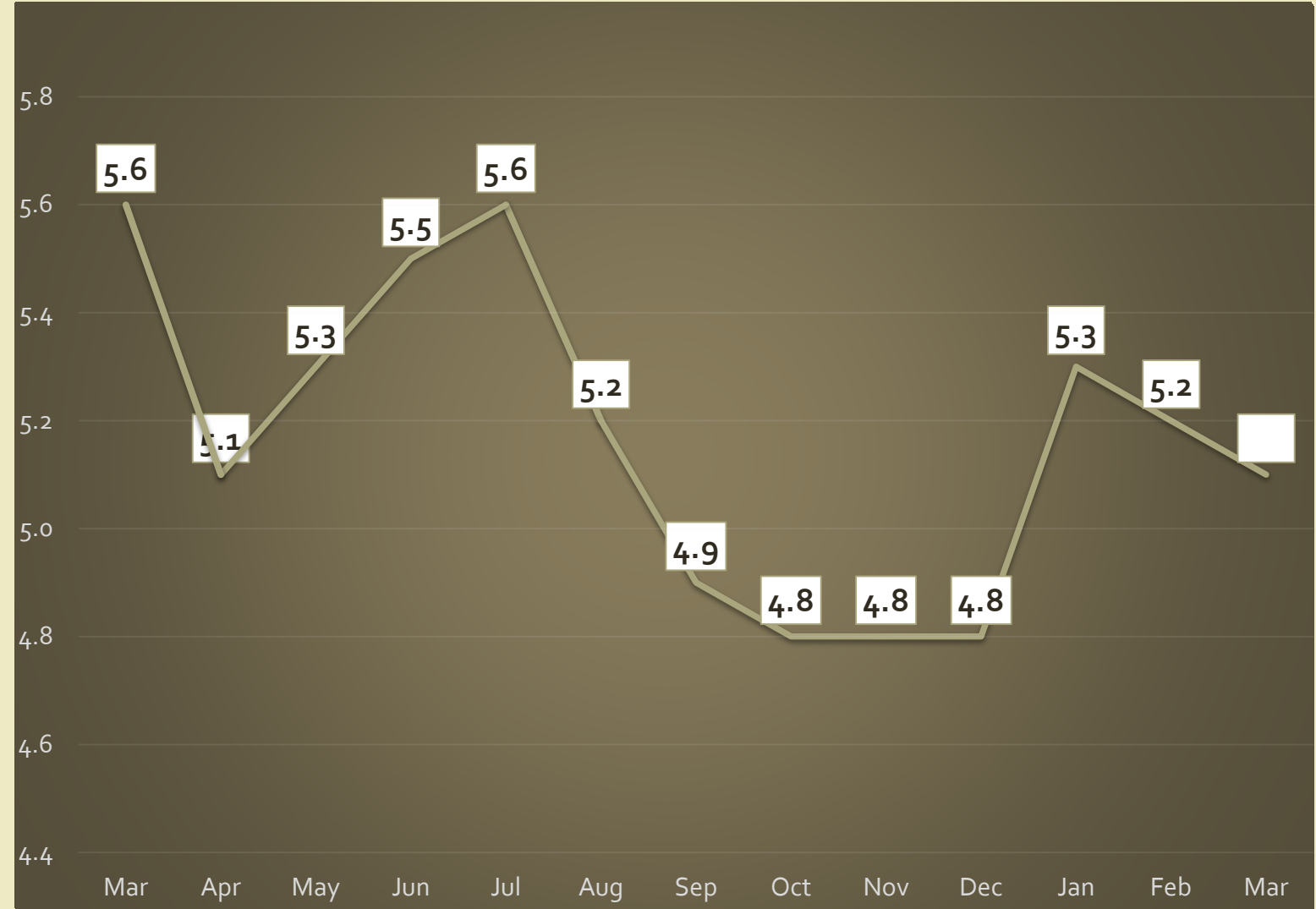
- US Economy expanded at an annual rate of 2.4% for the full year of 2015.
- Economic growth continues to be fueled by consumer spending while investment and net exports continue to drag.
- Fed's March meeting – "economic growth expanding at a moderate pace despite global economic and financial developments of recent months."



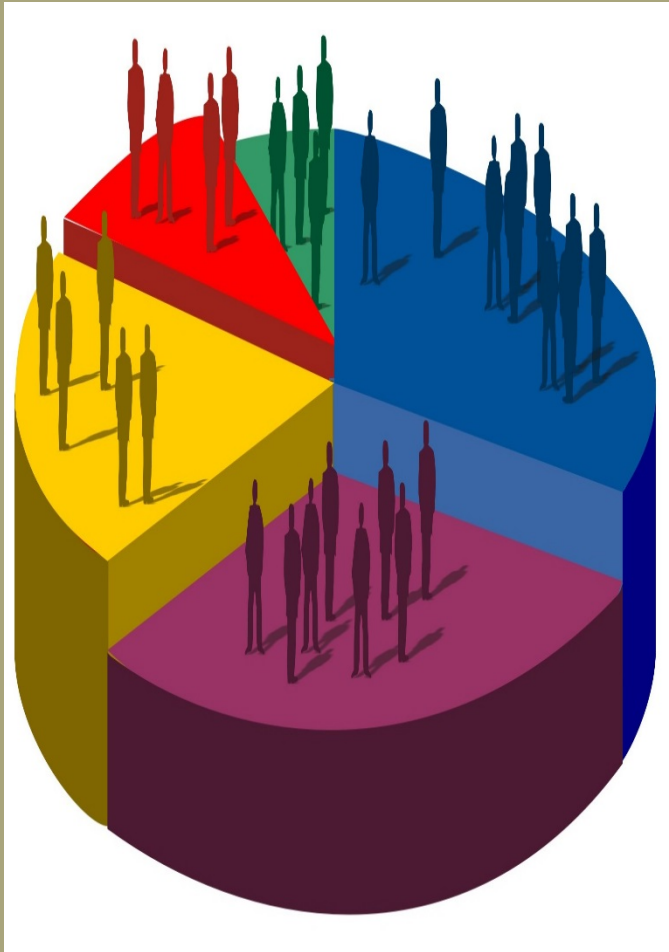
US Economy

- Inflation continued on a gradual path towards Fed's target of 2%.
- Wage growth also continued to modestly improve, rising 2.3% year-over-year in March.
- Oil staged a rebound in March, climbing to over \$40 a barrel.
- Consumer confidence improved in March as employment opportunities remained abundant and equity prices rebounded.

13-Month U.S. Unemployment Rates



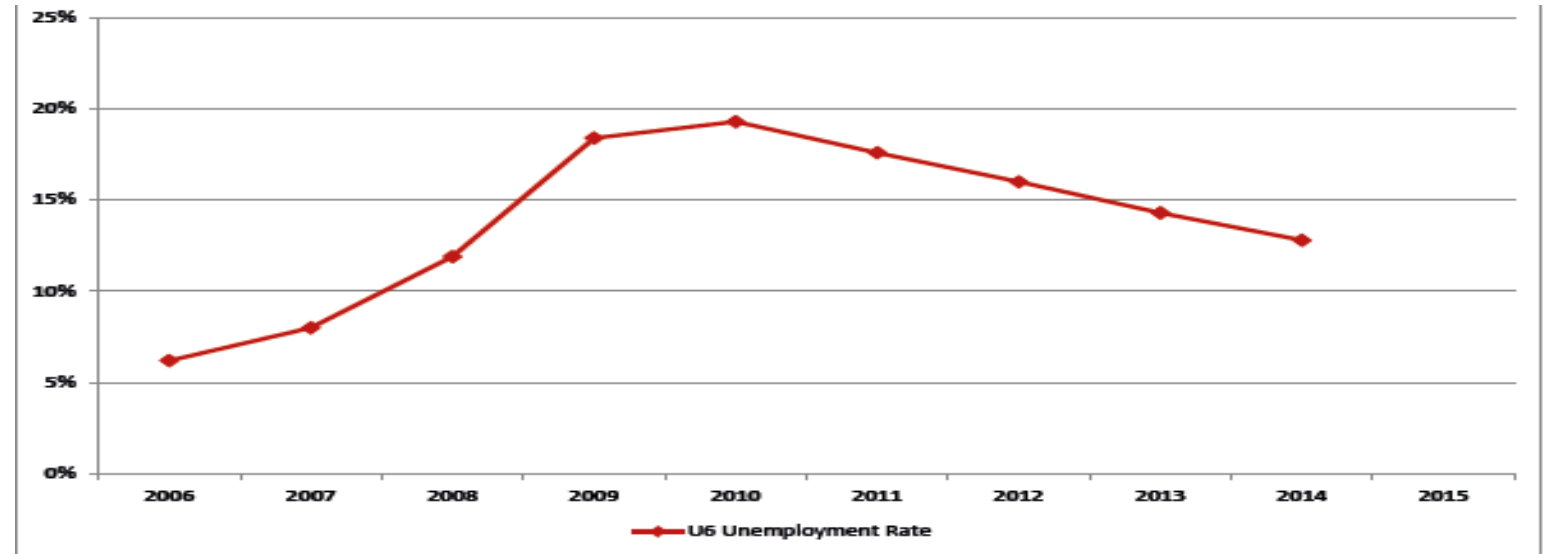
Source: United States Dept. of Labor



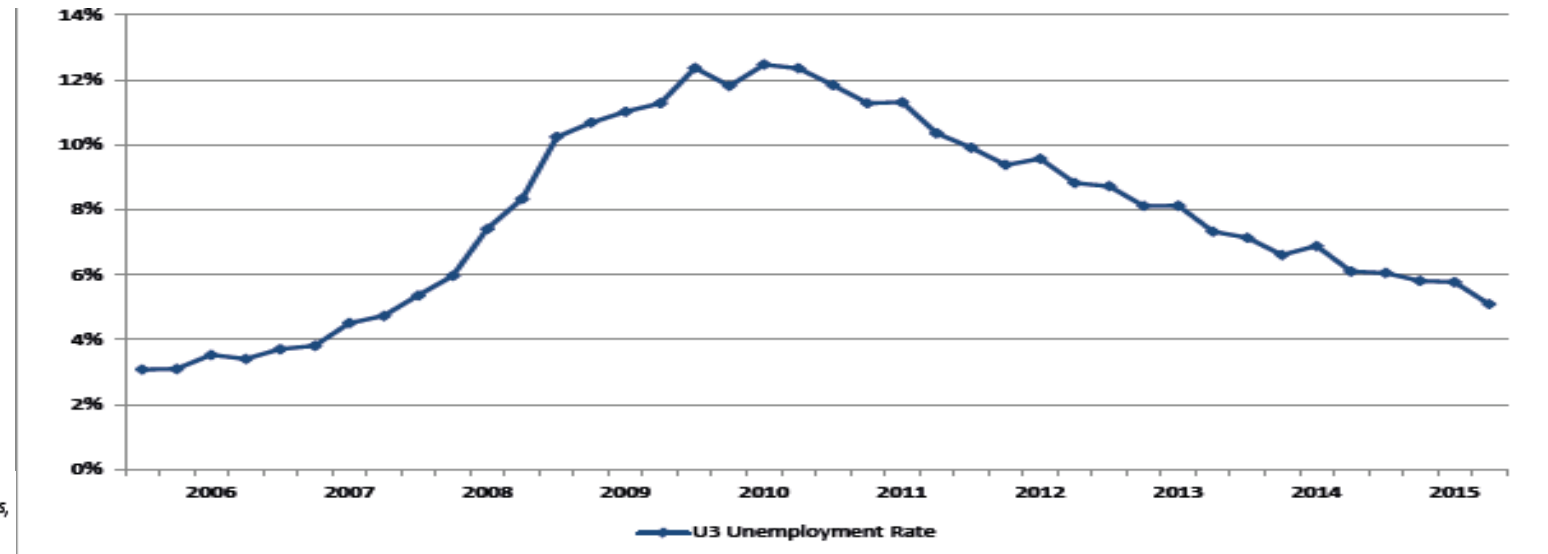
Volusia Demographics and Economic Trends

Unemployment Rates - Florida and Volusia County

State of Florida
U6 Annual Average Unemployment Rate



Volusia County
U3 Unemployment Rate By Quarter



Source: Q4-2015 VC Economic Development, February 5, 2016

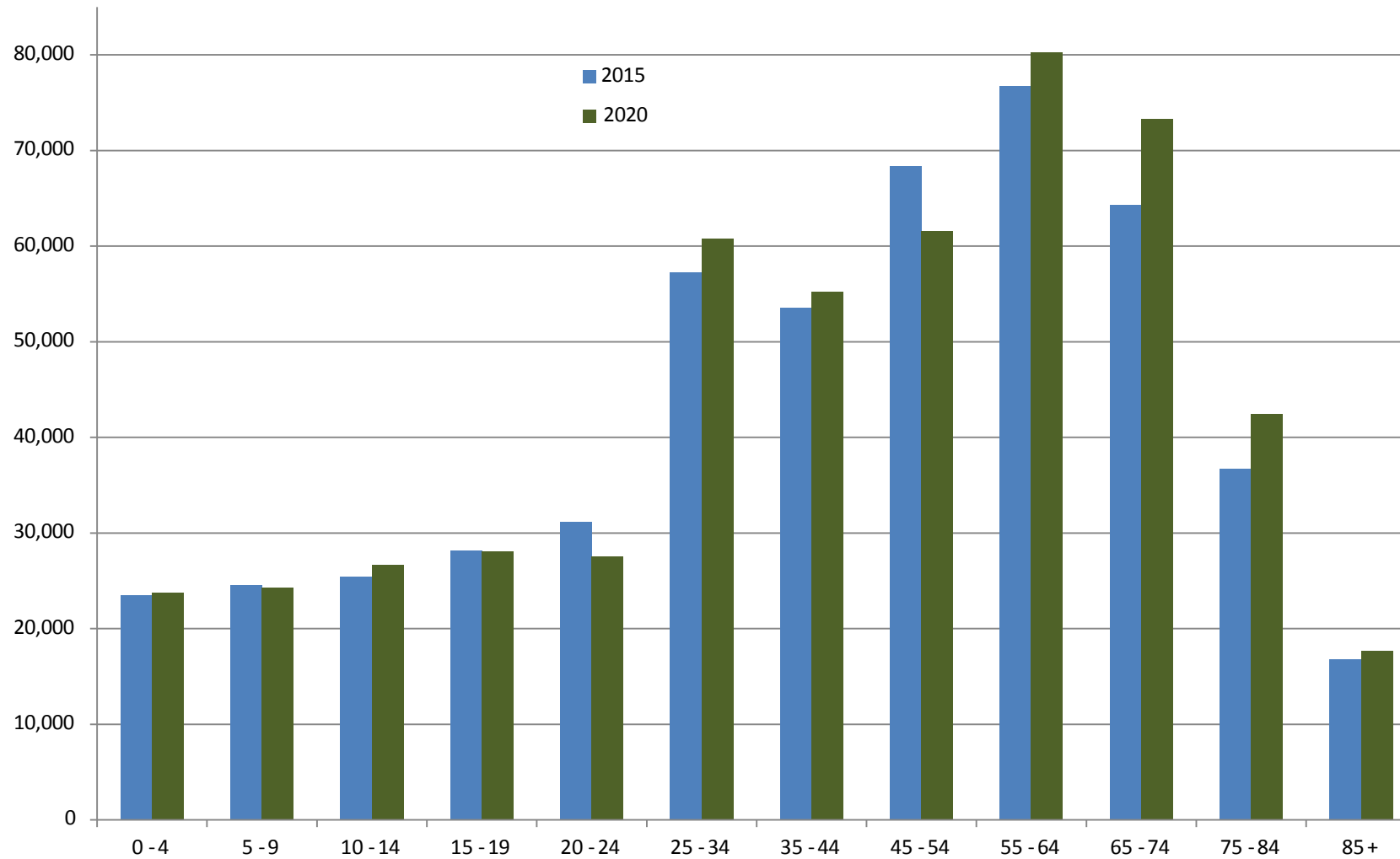
Volusia County Economy

- Volusia County continues to grow. In 2015 Volusia's population was 506,494 and is projected to go to 521,743 by the year 2020.
- Average household size has remained consistent at 2.31.

Income	2015	2020
Median Household income	\$42,109	\$50,261
Average Household income	\$57,069	\$64,866

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI Forecast
Published and updated by: Volusia County Division of Economic Development

POPULATION GROWTH BY AGE GROUP



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

Volusia County Schools is the No. 1 Employer in Volusia County

Per Department of Economic Opportunity Local Area Unemployment Statistics, here are the top Volusia Employers as of November 2015:

Business/Organization	Number of Employees
Volusia County Schools	7,742
Halifax Health	4,294
Florida Hospital – all Divisions	4,040
Volusia County Government	3,333
Publix Supermarkets, Inc.	3,241
State of Florida	2,758
Wal-Mart Stores, Inc.	1,875
Daytona State College	1,711
Embry-Riddle Aeronautical University	1,483
U.S. Government	1,216
Total Employees	31,693

ECONOMIC GROWTH

Daytona Speedway's Four Hundred Million Dollar Renovation



JetBlue's Non-Stop Flights, Daytona Beach to JFK

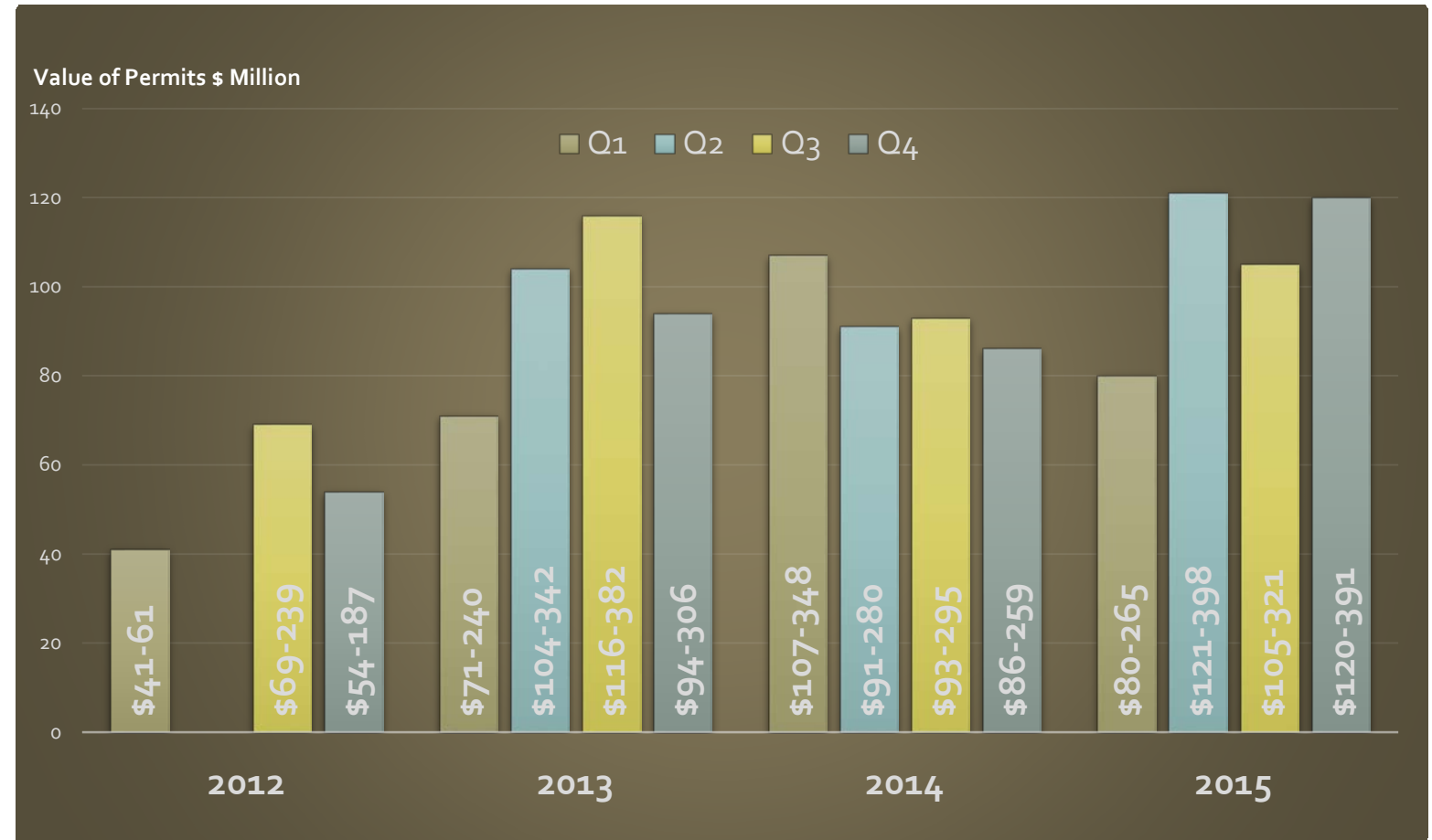


Embry Riddle Aeronautical begins site work for New Aerospace Research Park



Residential Permits

- Local Economy is picking up. Residential permit activity is up significantly in 2015.



Source: Fourth Quarter 2015 Economic Update dated February 5, 2016.
Cities and County permit offices reporting new construction activity

Summary

- Volusia continues to grow in many respects and outpace the national economy.
- The Florida Education Finance Plan (FEFP) for next fiscal year.
 - School taxable value increased
 - Reduction in required local effort
 - Increased funding per student is 0.66%
 - 2016-17 funding per student = \$6,954.72
 - 2015-16 funding per student = \$6,909.31
 - Increase funding per student = \$45.41

