

## MEMORANDUM

June 9, 2020

**TO:** The Honorable Chair and Members of The School Board of Indian River County, Florida

**FROM:** David K. Moore, Superintendent of Schools

**SUBJECT:** April 2020 Financial Summary

The purpose of this memorandum is to provide a brief summary by fund of the attached financial package for period ending April 30, 2020.

### **General Fund**

- Revenues collected are 5% or \$6M higher than prior year.
- Revenues collected are 89% or \$140.3M of current years' budget.
- Expenditures are 4% or \$5M higher more than prior year due primarily due to board approved negotiated pay increases for all employees.
- Expenditures are 76% or \$127.9M of current years' budget.
- Funding received from the TAN is not reflected as revenue for financial reporting purposes.
- The budgeted ending fund balance for 2019-20 is in the adopted budget is at 5.27%. It is important to note that there are a number of factors that can influence the fund balance throughout the year, including FTE counts; pro-ration by the State; FTE calibrations, negotiations, etc.

### **Capital Fund**

- Revenues collected are 10% or \$2.8M higher than prior year due to approximately \$137K from Educational Security Grant Reimbursement and \$2.6M in additional Local Property Tax.
- Revenues collected are 96% or \$30.8M of current years' budget.
- Expenditures are 16% or \$1.7M higher than prior year due to Health and Safety projects, due to timing of completion this fiscal year.
- Expenditures are running 27% or \$12.8M of current years' budget.

### **Special Revenue (Includes Federal and Food Service)**

- Revenues collected are 4% or \$500K lower than prior year.
- Revenues collected are 54% or \$12.1M of current years' budget.
- Expenditures are 1% lower than prior year.
- Expenditures are 57% or \$13.3M of current years' budget.

### **Group Insurance**

- Revenues collected are 14% or \$2.6M higher than prior year due to approximately \$1.1M from stop loss coverage, prescription rebates and Medigap proceeds and \$1.35M transfer from General Fund for FY2019-20 district funded Premium Revenue.
- Revenues collected are 89% or \$21.2M of current years' budget.
- Expenditures are 13% higher or \$2.2M than prior year primarily due to additional health and prescription claims.
- Expenditures are 83% or \$19.6M of current years' budget.

DKM: da  
M#040-20

cc: Ron Fagan  
Kim Copeman

SCHOOL DISTRICT OF INDIAN RIVER COUNTY  
GENERAL FUND 2019-2020  
FOR PERIOD April 1 - April 30, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
31xx	ROTC	2019 - 2020	\$ 125,000	\$ 121,160	\$ 3,840	97%
32xx	FEDERAL THROUGH STATE AND LOCAL	2019 - 2020	\$ 500,000	\$ 186,430	\$ 313,570	37%
33xx	REVENUES FROM STATE SOURCES	2019 - 2020	\$ 48,297,909	\$ 40,432,172	\$ 7,865,737	84%
34xx	REVENUES FROM LOCAL SOURCES	2019 - 2020	\$ 101,124,649	\$ 97,486,532	\$ 3,638,117	96%
36xx	TRANSFERS	2019 - 2020	\$ 6,067,028	\$ 1,056,894	\$ 5,010,134	17%
37xx	WORKERS COMP REIMB	2019 - 2020	\$ 930,847	\$ 1,028,773	\$ (97,926)	111%
<b>Total Revenue</b>			<b>Grand Totals \$ 157,045,432</b>	<b>\$ 140,311,961</b>	<b>\$ 16,733,472</b>	<b>89%</b>

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
5000	INSTRUCTIONAL	2019 - 2020	107,193,410	98,100	17,121,418	79,495,490	10,478,402	74%
61xx	HEALTH SERVICES	2019 - 2020	4,352,401	-	839,279	3,332,318	180,804	77%
62xx	INSTRUCTIONAL MEDIA	2019 - 2020	2,235,570	141	435,934	1,588,092	211,403	71%
63xx	INSTRUCTIONAL CUR & DEV SERVICES	2019 - 2020	4,825,822	63	1,033,435	3,746,416	45,908	78%
64xx	INSTRUCTIONAL STAFF TRAINING SERVICES	2019 - 2020	1,760,701	-	292,472	1,230,489	237,741	70%
65xx	INSTRUCTIONAL RELATED TECHNOLOGY	2019 - 2020	1,658,321	-	65,123	1,485,204	107,993	90%
71xx	BOARD	2019 - 2020	1,071,069	366	179,376	729,341	161,986	68%
72xx	GENERAL ADMINISTRATION	2019 - 2020	781,764	61	73,367	734,583	(26,248)	94%
73xx	SCHOOL ADMINISTRATION	2019 - 2020	9,330,832	-	1,569,600	7,683,972	77,260	82%
74xx	FACILITIES ACQ & CONSTRUCTION	2019 - 2020	698,728	-	105,544	587,881	5,303	84%
75xx	FISCAL SERVICES	2019 - 2020	1,384,481	389	235,593	1,131,719	16,780	82%
76xx	FOOD SERVICE	2019 - 2020	23,423	-	-	23,423	-	0%
77xx	STAFF SERVICES	2019 - 2020	2,598,775	-	457,353	2,005,443	135,979	77%
78xx	PUPIL TRANSPORTATION	2019 - 2020	5,483,709	8,971	929,623	4,072,164	472,951	74%
79xx	OPERATION OF PLANT	2019 - 2020	14,027,933	(4,645)	1,085,020	11,695,604	1,251,954	83%
81xx	MAINTENANCE OF PLANT	2019 - 2020	3,911,421	-	557,051	3,276,124	78,246	84%
82xx	ADMIN TECHNOLOGY SERVICES	2019 - 2020	4,859,086	-	399,605	3,582,172	877,309	74%
97xx	TRANSFER OF FUNDS	2019-2020	1,355,626	-	-	1,579,906	(224,281)	117%
<b>Total Appropriations/Expenses</b>			<b>Grand Totals \$ 167,553,072</b>	<b>\$ 103,446</b>	<b>\$ 25,379,793</b>	<b>\$ 127,980,342</b>	<b>\$ 14,089,490</b>	<b>76%</b>

EXCESS (DEFICIT) OF REVENUES \$ (10,507,639) \$ 12,331,618

BEGINNING FUND BALANCE - (does not include non-spendable inventory of 331,214.24) \$ 18,396,777 \$ 18,396,777  
ENDING FUND BALANCE FOR THE PERIOD \$ 7,889,138 \$ 30,728,396

PERCENTAGE OF UNASSIGNED BUDGETED FUND BALANCE	5.23%
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\$ 153,463,581

**School District of Indian River School District  
Monthly Financial Summary Report  
For the Period ending April, 2020**

<b>Fund</b>	<b>Beginning Fund Balance</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Income/Loss</b>	<b>Ending Fund Balance</b>
General Fund	\$ 18,396,777	\$ 140,311,961	\$ 127,980,342	\$ 12,331,619	\$ 30,728,396
Debt Service Funds	11,410,959	4,578,862	3,270,182	1,308,680	12,719,639
Capital Projects Funds	14,928,422	30,817,181	12,868,057	17,949,124	32,877,546
Special Revenue Funds:					
Food Service	1,249,678	5,430,348	6,642,467	(1,212,119)	37,559
Other-Grants	48,216	6,720,888	6,712,010	8,878	57,094
Total Special Revenue	1,297,894	12,151,236	13,354,477	(1,203,241)	94,653
Internal Service Funds (Self Insurance)	4,631,004	21,247,317	19,569,638	1,677,679	6,308,683
Enterprise Fund (Extended day)	905,652	1,177,150	782,955	394,195	1,299,847
<b>Grand Totals</b>	<b>\$ 51,570,709</b>	<b>\$ 210,283,707</b>	<b>\$ 177,825,650</b>	<b>\$ 32,458,057</b>	<b>\$ 84,028,765</b>

**School District of Indian River County  
Detail Revenue Report by Fund  
As of April 30, 2020**

Fund	Revenue		Total Collected	Balance	% Collected
	Code	Budget Amount			
General Fund (1XX)	3191	\$ 125,000.00	\$ 121,160.35	\$ 3,839.65	96.9%
	3202	500,000.00	127,124.43	372,875.57	25.4%
	3299	-	59,306.00	(59,306.00)	0.0%
	3310	26,459,376.00	22,310,296.00	4,149,080.00	84.3%
	3315	997,510.00	831,260.00	166,250.00	83.3%
	3317	66,000.00	66,000.00	-	100.0%
	3323	10,105.00	-	10,105.00	0.0%
	3343	175,288.00	142,302.00	32,986.00	81.2%
	3344	17,811.00	197.00	17,614.00	1.1%
	3355	19,247,224.00	15,992,904.00	3,254,320.00	83.1%
	3361	676,169.00	676,169.00	-	0.0%
	3371	561,466.62	347,751.00	213,715.62	61.9%
	3399	86,959.00	65,293.00	21,666.00	75.1%
	3411	87,274,912.00	85,216,278.11	2,058,633.89	97.6%
	3412	-	41,025.44	-	0.0%
	3414	9,614,386.00	9,324,745.24	289,640.76	97.0%
	3421	350,000.00	-	350,000.00	0.0%
	3425	10,633.00	141,441.90	(130,808.90)	1330.2%
	3431	350,000.00	501,725.58	(151,725.58)	143.4%
	3440	1,413,638.58	1,023,264.56	390,374.02	72.4%
	3461	12,000.00	9,120.00	2,880.00	76.0%
	3462	135,000.00	135,688.76	(688.76)	100.5%
	3464	6,500.00	6,859.44	(359.44)	105.5%
	3465	78,000.00	68,900.29	9,099.71	88.3%
	3466	1,000.00	-	1,000.00	0.0%
	3467	7,500.00	4,952.50	2,547.50	66.0%
	3469	27,000.00	26,180.01	819.99	97.0%
	3473	230,000.00	25,490.09	204,509.91	11.1%
	3491	95,000.00	38,772.62	56,227.38	40.8%
	3494	540,878.00	257,771.23	283,106.77	47.7%
	3495	736,823.28	502,682.04	234,141.24	68.2%
	3497	-	15,482.82	(15,482.82)	0.0%
	3498	-	485.55	(485.55)	0.0%
	3499	241,378.00	145,665.04	95,712.96	60.3%
	3630	6,067,027.51	1,056,893.51	5,010,134.00	17.4%
	3730	50,000.00	32,498.53	17,501.47	65.0%
	3740	50.00	6,923.23	(6,873.23)	0.0%
	3741	-	1,792.50	(1,792.50)	0.0%
	3742	880,797.37	880,797.38	-	0.0%
	3742	-	106,761.30	(106,761.30)	0.0%
<b>TOTAL General Fund</b>		<b>\$ 157,045,432.36</b>	<b>\$ 140,311,960.45</b>	<b>\$ 16,774,497.36</b>	<b>89.3%</b>
DEBT SERVICE (2XX)	3199	1,422,610.90	716,636.43	705,974.47	50.4%
	3322	552,850.00	-	552,850.00	0.0%
	3431	123,000.00	116,006.38	6,993.62	94.3%
	3433	-	31,169.51	-31,169.51	100.0%
	3630	12,288,809.68	3,715,049.31	8,573,760.37	30.2%

**School District of Indian River County**  
**Detail Revenue Report by Fund**  
**As of April 30, 2020**

<b>TOTAL Debt Fund</b>		<b>\$ 14,387,270.58</b>	<b>\$ 4,578,861.63</b>	<b>\$ 9,808,408.95</b>	<b>31.8%</b>
CAPITAL PROJECTS (3XX)	3321	110,013.00	-	110,013.00	0.0%
	3391	8,686.98	8,686.98		
	3397	1,214,934.00	974,767.00	240,167.00	80.2%
	3399	156,107.57	156,107.57	0.00	100.0%
	3412	12,009.29	12,009.29	0.00	0.0%
	3413	28,671,127.85	27,974,188.49	696,939.36	97.6%
	3431	345,535.39	345,535.39	0.00	100.0%
	3496	1,700,000.00	1,314,810.00	385,190.00	77.3%
	3497	59.90	59.90	0.00	100.0%
	3740	31,016.10	31,016.10	0.00	100.0%
<b>TOTAL Capital Fund</b>		<b>\$ 32,249,490.08</b>	<b>\$ 30,817,180.72</b>	<b>\$ 1,432,309.36</b>	<b>95.6%</b>
SPECIAL REVENUE (4XX)	3201	195,728.16	136,098.71	59,629.45	69.5%
	3221	153,962.13	116,566.01	37,396.12	75.7%
	3224	152,385.18	108,111.00	44,274.18	70.9%
	3225	703,032.35	444,306.57	258,725.78	63.2%
	3230	4,192,597.12	2,552,946.06	1,639,651.06	60.9%
	3240	5,316,328.56	2,989,969.53	2,326,359.03	56.2%
	3242	242,220.01	191,555.87	50,664.14	79.1%
	3261	6,051,519.14	3,105,619.90	2,945,899.24	51.3%
	3262	1,617,429.26	907,645.30	709,783.96	56.1%
	3263	1,032,986.21	185,605.47	847,380.74	18.0%
	3265	533,017.00	-	533,017.00	0.0%
	3267	457,000.00	272,278.54	184,721.46	59.6%
	3280	46,446.25	47,045.20	-598.95	101.3%
	3293	235,195.99	134,288.99	100,907.00	57.1%
	3299	7,927.95	-	7,927.95	0.0%
	3337	42,172.00	34,191.00	7,981.00	81.1%
	3338	56,134.00	47,515.00	8,619.00	84.6%
	3431	20,000.00	4,847.70	15,152.30	24.2%
	3440	250.00	250.00	0.00	100.0%
	3451	863,867.50	440,392.30	423,475.20	51.0%
	3452	163,917.50	44,776.70	119,140.80	27.3%
	3453	14,175.00	4,976.95	9,198.05	35.1%
	3454	430,740.00	361,868.76	68,871.24	84.0%
	3455	39,433.50	-	39,433.50	0.0%
	3456	2,300.00	-	2,300.00	0.0%
	3457	4,600.00	8,489.02	-3,889.02	184.5%
	3495	-	11,891.41	-	100.00%
<b>TOTAL Special Fund</b>		<b>\$ 22,575,364.81</b>	<b>\$ 12,151,235.99</b>	<b>\$ 10,436,020.23</b>	<b>53.83%</b>
INTERNAL SERVICE FUNDS (7XX)	3199	137,100.00	578,559.30	-441,459.30	422.0%
	3431	124,700.00	97,774.23	26,925.77	78.4%
	3483	145,200.00	117,823.43	27,376.57	81.1%
	3484	19,282,675.00	16,447,021.20	2,835,653.80	85.3%

**School District of Indian River County  
Detail Revenue Report by Fund  
As of April 30, 2020**

	3485	1,269,500.00	1,034,370.36	235,129.64	81.5%
	3486	489,100.00	394,499.92	94,600.08	80.7%
	3487	615,900.00	533,922.23	81,977.77	86.7%
	3488	358,500.00	258,326.21	100,173.79	72.1%
	3489	38,000.00	28,856.80	9,143.20	75.9%
	3495	75,000.00	75,000.00	0.00	100.0%
	3742	68,000.00	429,716.29	-361,716.29	631.9%
	3743	1,350,000.00	1,251,447.27	98,552.73	92.7%
<b>TOTAL Internal Service (Insurance)</b>		<b>\$ 23,953,675.00</b>	<b>\$ 21,247,317.24</b>	<b>\$ 2,706,357.76</b>	<b>88.7%</b>
ENTERPRISE FUNDS (9XX)	3431	5,000.00	19,495.54	-14,495.54	389.9%
	3473	1,047,327.17	1,157,655.18	-110,328.01	110.5%
<b>TOTAL Enterprise Fund</b>		<b>\$ 1,052,327.17</b>	<b>\$ 1,177,150.72</b>	<b>\$ (124,823.55)</b>	<b>111.9%</b>
<b>TOTAL ALL FUNDS</b>		<b>\$ 251,263,560.00</b>	<b>\$ 210,283,706.75</b>	<b>\$ 41,032,770.11</b>	<b>83.7%</b>

**School District of Indian River County  
Detail Revenue Report by Fund  
As of April 30, 2020**

Fund	Revenue		Total Collected	Balance	% Collected
	Code	Budget Amount			
General Fund (1XX)	3191	\$ 125,000.00	\$ 121,160.35	\$ 3,839.65	96.9%
	3202	500,000.00	127,124.43	372,875.57	25.4%
	3299	-	59,306.00	(59,306.00)	0.0%
	3310	26,459,376.00	22,310,296.00	4,149,080.00	84.3%
	3315	997,510.00	831,260.00	166,250.00	83.3%
	3317	66,000.00	66,000.00	-	100.0%
	3323	10,105.00	-	10,105.00	0.0%
	3343	175,288.00	142,302.00	32,986.00	81.2%
	3344	17,811.00	197.00	17,614.00	1.1%
	3355	19,247,224.00	15,992,904.00	3,254,320.00	83.1%
	3361	676,169.00	676,169.00	-	0.0%
	3371	561,466.62	347,751.00	213,715.62	61.9%
	3399	86,959.00	65,293.00	21,666.00	75.1%
	3411	87,274,912.00	85,216,278.11	2,058,633.89	97.6%
	3412	-	41,025.44	-	0.0%
	3414	9,614,386.00	9,324,745.24	289,640.76	97.0%
	3421	350,000.00	-	350,000.00	0.0%
	3425	10,633.00	141,441.90	(130,808.90)	1330.2%
	3431	350,000.00	501,725.58	(151,725.58)	143.4%
	3440	1,413,638.58	1,023,264.56	390,374.02	72.4%
	3461	12,000.00	9,120.00	2,880.00	76.0%
	3462	135,000.00	135,688.76	(688.76)	100.5%
	3464	6,500.00	6,859.44	(359.44)	105.5%
	3465	78,000.00	68,900.29	9,099.71	88.3%
	3466	1,000.00	-	1,000.00	0.0%
	3467	7,500.00	4,952.50	2,547.50	66.0%
	3469	27,000.00	26,180.01	819.99	97.0%
	3473	230,000.00	25,490.09	204,509.91	11.1%
	3491	95,000.00	38,772.62	56,227.38	40.8%
	3494	540,878.00	257,771.23	283,106.77	47.7%
	3495	736,823.28	502,682.04	234,141.24	68.2%
	3497	-	15,482.82	(15,482.82)	0.0%
	3498	-	485.55	(485.55)	0.0%
	3499	241,378.00	145,665.04	95,712.96	60.3%
	3630	6,067,027.51	1,056,893.51	5,010,134.00	17.4%
	3730	50,000.00	32,498.53	17,501.47	65.0%
	3740	50.00	6,923.23	(6,873.23)	0.0%
	3741	-	1,792.50	(1,792.50)	0.0%
	3742	880,797.37	880,797.38	-	0.0%
	3742	-	106,761.30	(106,761.30)	0.0%
<b>TOTAL General Fund</b>		<b>\$ 157,045,432.36</b>	<b>\$ 140,311,960.45</b>	<b>\$ 16,774,497.36</b>	<b>89.3%</b>
DEBT SERVICE (2XX)	3199	1,422,610.90	716,636.43	705,974.47	50.4%
	3322	552,850.00	-	552,850.00	0.0%
	3431	123,000.00	116,006.38	6,993.62	94.3%
	3433	-	31,169.51	-31,169.51	100.0%
	3630	12,288,809.68	3,715,049.31	8,573,760.37	30.2%

**School District of Indian River County**  
**Detail Revenue Report by Fund**  
**As of April 30, 2020**

<b>TOTAL Debt Fund</b>		<b>\$ 14,387,270.58</b>	<b>\$ 4,578,861.63</b>	<b>\$ 9,808,408.95</b>	<b>31.8%</b>
CAPITAL PROJECTS (3XX)	3321	110,013.00	-	110,013.00	0.0%
	3391	8,686.98	8,686.98		
	3397	1,214,934.00	974,767.00	240,167.00	80.2%
	3399	156,107.57	156,107.57	0.00	100.0%
	3412	12,009.29	12,009.29	0.00	0.0%
	3413	28,671,127.85	27,974,188.49	696,939.36	97.6%
	3431	345,535.39	345,535.39	0.00	100.0%
	3496	1,700,000.00	1,314,810.00	385,190.00	77.3%
	3497	59.90	59.90	0.00	100.0%
	3740	31,016.10	31,016.10	0.00	100.0%
<b>TOTAL Capital Fund</b>		<b>\$ 32,249,490.08</b>	<b>\$ 30,817,180.72</b>	<b>\$ 1,432,309.36</b>	<b>95.6%</b>
SPECIAL REVENUE (4XX)	3201	195,728.16	136,098.71	59,629.45	69.5%
	3221	153,962.13	116,566.01	37,396.12	75.7%
	3224	152,385.18	108,111.00	44,274.18	70.9%
	3225	703,032.35	444,306.57	258,725.78	63.2%
	3230	4,192,597.12	2,552,946.06	1,639,651.06	60.9%
	3240	5,316,328.56	2,989,969.53	2,326,359.03	56.2%
	3242	242,220.01	191,555.87	50,664.14	79.1%
	3261	6,051,519.14	3,105,619.90	2,945,899.24	51.3%
	3262	1,617,429.26	907,645.30	709,783.96	56.1%
	3263	1,032,986.21	185,605.47	847,380.74	18.0%
	3265	533,017.00	-	533,017.00	0.0%
	3267	457,000.00	272,278.54	184,721.46	59.6%
	3280	46,446.25	47,045.20	-598.95	101.3%
	3293	235,195.99	134,288.99	100,907.00	57.1%
	3299	7,927.95	-	7,927.95	0.0%
	3337	42,172.00	34,191.00	7,981.00	81.1%
	3338	56,134.00	47,515.00	8,619.00	84.6%
	3431	20,000.00	4,847.70	15,152.30	24.2%
	3440	250.00	250.00	0.00	100.0%
	3451	863,867.50	440,392.30	423,475.20	51.0%
	3452	163,917.50	44,776.70	119,140.80	27.3%
	3453	14,175.00	4,976.95	9,198.05	35.1%
	3454	430,740.00	361,868.76	68,871.24	84.0%
	3455	39,433.50	-	39,433.50	0.0%
	3456	2,300.00	-	2,300.00	0.0%
	3457	4,600.00	8,489.02	-3,889.02	184.5%
	3495	-	11,891.41	-	100.00%
<b>TOTAL Special Fund</b>		<b>\$ 22,575,364.81</b>	<b>\$ 12,151,235.99</b>	<b>\$ 10,436,020.23</b>	<b>53.83%</b>
INTERNAL SERVICE FUNDS (7XX)	3199	137,100.00	578,559.30	-441,459.30	422.0%
	3431	124,700.00	97,774.23	26,925.77	78.4%
	3483	145,200.00	117,823.43	27,376.57	81.1%
	3484	19,282,675.00	16,447,021.20	2,835,653.80	85.3%



**School District of Indian River County  
Detail Revenue Report by Fund  
As of April 30, 2020**

	3485	1,269,500.00	1,034,370.36	235,129.64	81.5%
	3486	489,100.00	394,499.92	94,600.08	80.7%
	3487	615,900.00	533,922.23	81,977.77	86.7%
	3488	358,500.00	258,326.21	100,173.79	72.1%
	3489	38,000.00	28,856.80	9,143.20	75.9%
	3495	75,000.00	75,000.00	0.00	100.0%
	3742	68,000.00	429,716.29	-361,716.29	631.9%
	3743	1,350,000.00	1,251,447.27	98,552.73	92.7%
<b>TOTAL Internal Service (Insurance)</b>		<b>\$ 23,953,675.00</b>	<b>\$ 21,247,317.24</b>	<b>\$ 2,706,357.76</b>	<b>88.7%</b>
ENTERPRISE FUNDS (9XX)	3431	5,000.00	19,495.54	-14,495.54	389.9%
	3473	1,047,327.17	1,157,655.18	-110,328.01	110.5%
<b>TOTAL Enterprise Fund</b>		<b>\$ 1,052,327.17</b>	<b>\$ 1,177,150.72</b>	<b>\$ (124,823.55)</b>	<b>111.9%</b>
<b>TOTAL ALL FUNDS</b>		<b>\$ 251,263,560.00</b>	<b>\$ 210,283,706.75</b>	<b>\$ 41,032,770.11</b>	<b>83.7%</b>

Expenses	Total 2019-2020 Budget	Actual YTD April 2020	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 107,193,409.58	\$ 79,495,489.59	\$ 45,385,530.81	\$ 12,407,453.45	\$ 16,657,807.14	\$ 173.89	\$ 1,914,800.68	\$ 215,092.01	\$ 2,914,631.61
Pupil Personnel Services	4,352,401.21	3,332,318.26	2,480,998.36	700,181.45	101,825.06	542.45	14,657.27	133.25	33,980.42
Instructional Media	2,235,570.44	1,588,091.84	1,167,453.78	335,680.02	5,488.06	-	10,825.57	42,417.16	26,227.25
Instr & Curr Dev	4,825,822.26	3,746,416.10	2,931,992.73	802,038.56	4,188.76	-	4,169.05	-	4,027.00
Instr Staff Training	1,760,700.99	1,230,488.54	857,081.36	235,632.56	110,258.38	-	4,960.99	-	22,555.25
Instr Related Tech	1,658,320.55	1,485,204.06	341,093.89	94,261.96	393,282.26	-	80.95	656,085.00	400.00
School Board	1,071,068.91	729,341.18	191,714.71	132,486.51	388,496.29	-	1,018.67	-	15,625.00
General Admin	781,763.64	734,583.46	454,288.66	91,842.00	19,910.85	88.83	8,849.25	-	159,603.87
School Admin	9,330,831.77	7,683,972.05	5,866,124.06	1,667,580.03	86,405.23	296.88	35,879.02	2,650.42	25,036.41
Facilities Construction	698,728.39	587,881.07	435,859.74	110,354.99	37,910.68	1,813.03	1,942.63	-	-
Fiscal Services	1,384,481.24	1,131,719.26	753,131.93	219,990.01	147,659.59	-	3,194.30	-	7,743.43
Food Services	23,423.34	23,423.34	21,778.58	1,644.76	-	-	-	-	-
Central Services	2,598,775.08	2,005,442.98	1,345,559.18	397,076.04	279,960.12	4,722.78	(33,933.10)	25.00	12,032.96
Pupil Transportation	5,483,708.71	4,072,164.24	2,476,262.61	838,067.55	185,394.54	358,892.80	133,235.46	1,388.76	78,922.52
Operation of Plant	14,027,932.70	11,695,603.77	3,537,606.55	1,206,962.79	3,582,744.75	3,067,821.47	282,940.35	15,727.86	1,800.00
Maintenance of Plant	3,911,421.22	3,276,124.33	2,216,095.31	644,524.03	250,694.71	47,209.34	114,911.66	2,529.93	159.35
Admin Technology	4,859,086.10	3,582,171.88	1,698,364.21	457,412.77	1,187,735.71	1,402.88	4,121.75	232,714.56	420.00
Transfer of funds	1,355,625.60	1,579,906.43	-	-	-	-	-	-	224,280.63
Total Budget	<u>\$ 167,553,071.73</u>								
Total Actual Expenditures YTD		\$ 127,980,342.38	\$ 72,160,936.47	\$ 20,343,189.48	\$ 23,439,762.13	\$ 3,482,964.35	\$ 2,501,654.50	\$ 1,168,763.95	\$ 3,527,445.70
Percent of Total Actual Expenditures by Object			56.38%	15.90%	18.32%	2.72%	1.95%	0.91%	2.76%

**School District of Indian River County**  
**District Health Insurance Plan**  
**Financial Update**  
**Fiscal Year 2018-19 and 2019-20**

# School District of Indian River County

## District Health Insurance Plan

### Financial Update Fiscal Year 2018-19 and 2019-20

1. The beginning fund balance as of June 30, 2018 was \$3.8M compared to \$4.6M as of June 30, 2019, or a \$759K increase or 20%. The fund balance reported as of June 2019, in the amount of \$4,488,588, increased in July 2019 by \$142,416 to \$4,631,004. This increase was to reflect prior year adjustments for revenue and expenses related to FY 2015-16 & FY 2016-17.
2. The projected fund balance as of June 30, 2020 is expected to be \$6.1 M, a \$1.5M increase or 32%
3. Black font represents actual figures for 2018-2019, 2019-20 and blue font represents projections for 2019-20.
4. Subscriber and member counts are based on Florida Blue enrollment data and reflects retroactive updates.
5. The claims projections for 2019-20 are based on claims and enrollment from the most recent 12-month period and are adjusted for trends and seasonality.
6. Administrative fees include the following:
  - a. FL Blue ASO (Administrative Service Only)
  - b. Amwins ASO (Administrative Services Only)
  - c. Aon Rx (prescription) Coalition
  - d. WageWorks/Chard Snyder
  - e. Aetna EAP (Employee Assistance Program)
  - f. Healthcare Bluebook Admin
  - g. Explain My Benefits
7. Other expenditure Activities include:
  - a. Investment income,
  - b. EAP (Employee Assistance Program) board contribution
  - c. IBNR (incurred but not received) adjustment
  - d. Fiscal and staff services
  - e. PCORI (Patient Centered Outcomes Research Intake ACA-fee)
8. The 2018-19 rebates of \$1.1M were equal to 21% of pharmacy claims based on receipt of payments. Rebates earned per year are usually processed with a one-quarter lag on payments and cross fiscal years. For 2019-20 projected rebates are \$1.6M, or 27% of pharmacy claims.

9. Revenues and expenses reported on the attached summary financial statements are specifically related to Health benefits. Premium revenue and expenses related to fully insured benefits (dental, vision, etc.) are combined and reported as Other Activities (see Note 6 above). The financials reported in Focus, as guided by the Red Book, separately report all premiums and expenditures for the Insurance fund as revenue and expenditures for all benefits offered through the insurance fund and may include timing differences between months.
10. Items noted for April include a decrease in claims experience (\$300k) due to COVID-19 and receipt of reinsurance proceeds of \$140k.

School District of Indian River County  
 Health insurance Fund  
 6/30/2019 & 6/30/2020 Fiscal Years - Financial Update



	Subscribers	Members	Med Claims	Rx Claims	Admin Fees	Stop Loss Fees	Clinic Fees	Other Activities	Rx Rebates	EGWP Subsidy	Stop Loss Recoveries	Total Expenses	Premium Equivalents	Gain/(Loss)	Fund Balance
Jun-18															\$3,871,346
Jul-18	1,791	3,486	\$1,159,757	\$382,436	\$114,961	\$68,831	\$156,513	\$308	\$0	-\$33,345	\$0	\$1,849,460	\$1,539,963	-\$309,497	\$3,561,849
Aug-18	1,755	3,412	\$1,068,761	\$455,002	\$118,884	\$61,869	\$155,934	-\$13,510	\$0	-\$10,364	-\$14,276	\$1,822,300	\$1,492,339	-\$329,960	\$3,231,889
Sep-18	1,738	3,384	\$861,322	\$378,495	\$113,848	\$62,862	\$153,274	-\$62,616	-\$30,177	-\$9,593	-\$19,851	\$1,447,563	\$1,483,055	\$35,491	\$3,267,381
Oct-18	1,864	3,534	\$691,773	\$476,583	\$114,924	\$63,008	\$194,231	-\$1,225	-\$52,079	-\$8,255	\$0	\$1,478,959	\$1,567,982	\$89,022	\$3,356,402
Nov-18	1,853	3,513	\$652,742	\$386,358	\$117,804	\$73,143	\$157,928	\$9,264	\$0	-\$49,088	\$0	\$1,348,151	\$1,565,082	\$216,931	\$3,573,332
Dec-18	1,853	3,503	\$787,157	\$476,019	\$116,634	\$67,765	\$158,339	\$11,908	-\$217,396	-\$43,009	\$0	\$1,357,417	\$1,561,833	\$204,416	\$3,777,748
Jan-19	1,847	3,473	\$868,203	\$428,935	\$114,485	\$67,984	\$144,797	\$8,593	-\$55,615	-\$63,758	\$0	\$1,513,624	\$1,555,207	\$41,583	\$3,819,331
Feb-19	1,839	3,462	\$526,828	\$391,206	\$126,826	\$67,874	\$159,402	-\$398	-\$851	-\$8,376	\$0	\$1,262,511	\$1,548,317	\$285,806	\$4,105,135
Mar-19	1,839	3,457	\$770,890	\$396,270	\$114,827	\$67,289	\$155,456	-\$28,308	-\$344,527	-\$8,418	\$0	\$1,123,479	\$1,547,641	\$424,162	\$4,529,298
Apr-19	1,829	3,440	\$893,039	\$477,085	\$121,995	\$57,082	\$153,701	-\$17,437	-\$55,035	-\$44,740	\$0	\$1,585,690	\$1,552,268	-\$33,422	\$4,495,876
May-19	1,833	3,437	\$959,195	\$420,601	\$111,485	\$66,228	\$169,234	-\$105,300	-\$10,446	-\$8,895	\$0	\$1,602,103	\$1,518,434	-\$83,669	\$4,412,208
Jun-19	1,789	3,373	\$743,634	\$478,919	\$114,181	\$67,362	\$143,868	\$225,644	-\$309,919	-\$9,653	-\$17,915	\$1,436,122	\$1,512,500	\$76,378	\$4,488,588
<b>Total</b>	<b>1,819</b>	<b>3,456</b>	<b>\$9,983,299</b>	<b>\$5,147,908</b>	<b>\$1,400,855</b>	<b>\$791,297</b>	<b>\$1,902,678</b>	<b>\$26,924</b>	<b>-\$1,076,045</b>	<b>-\$297,494</b>	<b>-\$52,042</b>	<b>\$17,827,379</b>	<b>\$18,444,621</b>	<b>\$617,242</b>	

	Subscribers	Members	Med Claims	Rx Claims	Admin Fees	Stop Loss Fees	Clinic Fees	Other Activities	Rx Rebates	EGWP Subsidy	Stop Loss Recoveries	Total Expenses	Premium Equivalents	Gain/(Loss)	Fund Balance
Jun-19															\$4,631,004
Jul-19	1,775	3,350	\$989,893	\$606,533	\$121,690	\$63,995	\$154,524	-\$15,626	-\$179,924	-\$250,237	\$0	\$1,490,848	\$1,499,095	\$8,247	\$4,639,251
Aug-19	1,744	3,296	\$986,944	\$436,529	\$104,904	\$53,730	\$158,641	\$25,887	\$0	-\$8,505	-\$270,615	\$1,487,515	\$1,471,650	-\$15,865	\$4,623,387
Sep-19	1,738	3,289	\$947,150	\$543,929	\$100,511	\$59,594	\$149,946	-\$76,975	-\$275,750	-\$8,813	-\$18,716	\$1,420,876	\$1,457,182	\$36,306	\$4,659,693
Oct-19	1,816	3,405	\$1,088,564	\$430,738	\$122,247	\$55,377	\$172,715	-\$1,982	-\$54,875	-\$8,681	\$0	\$1,804,102	\$1,519,980	-\$284,122	\$4,375,571
Nov-19	1,818	3,413	\$781,754	\$395,592	\$108,650	\$63,143	\$166,521	\$1,061	\$0	\$0	\$0	\$1,516,722	\$1,532,302	\$15,580	\$4,391,151
Dec-19	1,818	3,401	\$1,059,980	\$558,973	\$138,348	\$60,733	\$159,089	\$12,185	-\$234,129	-\$177,392	\$0	\$1,577,786	\$1,526,890	-\$50,896	\$4,340,255
Jan-20	1,818	3,340	\$730,945	\$394,771	\$107,096	\$61,771	\$161,462	\$10,306	-\$76,346	-\$64,573	\$0	\$1,325,431	\$2,622,991	\$1,297,560	\$5,637,815
Feb-20	1,813	3,334	\$1,069,182	\$444,343	\$113,261	\$60,666	\$172,188	-\$7,667	-\$19,219	\$0	\$0	\$1,832,753	\$1,516,959	-\$315,794	\$5,322,021
Mar-20	1,813	3,334	\$857,706	\$560,813	\$105,557	\$60,833	\$168,789	\$2,687	-\$340,458	-\$16,253	\$0	\$1,399,673	\$1,782,929	\$383,255	\$5,705,276
Apr-20	1,802	3,314	\$540,722	\$445,275	\$119,310	\$60,497	\$197,322	-\$12,823	-\$70,745	-\$44,105	-\$140,385	\$1,095,067	\$1,517,046	\$421,979	\$6,127,255
May-20	1,805	3,321	\$845,174	\$435,992	\$112,777	\$60,440	\$162,064	\$25,035	\$0	-\$8,176	\$0	\$1,633,306	\$1,510,472	-\$122,834	\$6,004,421
Jun-20	1,760	3,236	\$1,029,288	\$531,426	\$109,935	\$58,917	\$157,980	\$25,035	-\$326,846	-\$45,058	-\$158,104	\$1,382,573	\$1,472,409	\$89,836	\$6,094,257
<b>Total</b>	<b>1,793</b>	<b>3,336</b>	<b>\$10,927,301</b>	<b>\$5,784,913</b>	<b>\$1,364,286</b>	<b>\$719,696</b>	<b>\$1,981,239</b>	<b>-\$12,878</b>	<b>-\$1,578,293</b>	<b>-\$631,793</b>	<b>-\$587,820</b>	<b>\$17,966,651</b>	<b>\$19,429,904</b>	<b>\$1,463,253</b>	

AON's projections in Blue. These have not yet been updated for current month's claims

YOY%	-1.4%	-3.5%	9.5%	12.4%	-2.6%	-9.0%	4.1%	-147.8%	46.7%	112.4%	1029.5%	0.8%	5.3%	N/A	N/A
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SCHOOL DISTRICT OF INDIAN RIVER COUNTY  
 CASH AND INVESTMENT REPORT FOR FY 19/20  
 FOR THE MONTH ENDED April 30, 2020

Description	Maturity	Balance	% of Total	Investment Income	
				For the Month Ended April 30, 2020	For the FY Ended (CY) June 30, 2020
<b>Cash:</b>					
Wells Fargo Govt Adv. Interest Checking	Daily	\$ 7,086,832	8.0%	\$ 1,523	\$ 39,239
<b>Total</b>		<b>\$ 7,086,832</b>	<b>8.0%</b>	<b>\$ 1,523</b>	<b>\$ 39,239</b>
<b>Directly Held Cash Equivalents:</b>					
Florida Prime (SBA)	28 Days	\$ 32,245,684	36.5%	\$ 25,122	\$ 266,601
Florida PALM	52 Days	\$ 36,292,665	41.1%	\$ 31,839	\$ 156,784
Florida PALM TERM	4/24/2020	\$ -	0.0%	\$ 97,727	\$ -
<b>Total</b>		<b>\$ 68,538,349</b>	<b>77.7%</b>	<b>\$ 154,689</b>	<b>\$ 423,385</b>
<b>Directly Held Investments:</b>					
State Held CO&DS Debt Service Funds	NA	73,488	0.1%	-	-
<b>Total</b>		<b>\$ 73,488</b>	<b>0.1%</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Restricted Investments: *</b>					
US Bank Cash & Money Market Funds *	Various	\$ 12,565,796	14.2%	\$ 32	\$ 124,062
<b>Total</b>		<b>\$ 12,565,796</b>	<b>14.2%</b>	<b>\$ 32</b>	<b>\$ 124,062</b>
<b>Total Cash and Investments</b>		<b>\$ 88,264,465</b>	<b>100.0%</b>	<b>\$ 156,244</b>	<b>\$ 586,687</b>

\* restricted to pay Debt Services/Custodial Agent for District