

MEMORANDUM

October 27, 2020

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

FROM: David K. Moore, Ed.D., Superintendent of Schools

SUBJECT: August 2020 Financial Summary

The purpose of this memorandum is to provide a brief summary by fund of the attached financial package for period ending August 31, 2020.

Cash and Investments

- Total cash and investments for the period was \$48M.
 - Wells Fargo Operating \$6.90M
 - Florida Prime/Florida Palm \$28.3M
 - Restricted and Other \$12.8M

General Fund

- Revenues collected for the period are \$8.3M or 5% of current years' budget.
 - Compare to prior year, revenues collected are 13% or \$1.2M lower due to prior year tax collection correction between Capital and General Fund and prior year collections for Student Attire and Moonshot Moment grant.
- Expenditures for the period are \$18.4M or 11% current years' budget.
 - Compared to the prior year, expenditures are 1% or \$257K higher due to higher salaries and benefits as result of prior year negotiations, increased expenditures to charter schools related to CARES Grant and increased district related Covid-19 expenditures.
- The budgeted ending fund balance for 2020-21 in the adopted budget is at 5% or \$7.7M excluding non-spendable inventory.
 - Actual ending fund balance is \$6.4M based on actual revenue collected and expenditures and beginning fund balance.
 - 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 for the period are \$317K or 1% of current years' budget.
 - Compared to prior year, revenues collected are 16% or \$379K higher due to prior year receivable.
- Expenditures for the period are \$768K or 2% of current years' budget.
 - Compared to prior year, expenditures are 63% or \$1.3M lower due to Covid-19 and delaying the start of summer projects.

Food Service Fund

- Revenues collected for the period are \$480K or 5% of current years' budget.
 - Compared to the prior year, revenues collected are 20% or \$118K lower due to Covid-19, fewer meals sold and lower reimbursement.
- Expenditures for the period are \$454K or 6% of current years' budget.
 - Compared to the prior year, expenditures are 29% or \$188K lower due to Covid-19, reduction of staff, less overtime, less food cost and virtual learning.

Special Revenue Fund

- Revenues collected for the period are \$1.79M or 12% of current years' budget.
 - Compared to the prior year, revenues collected are 21% or \$314K higher due to the new CARES Grants.
- Expenditures for the period are \$1.7M or 12% of current years' budget.
 - Compared to expenditures are 129% or \$1M higher due to CARES Grants for Charter distributions, I-Ready and Canvas.

Group Insurance

- Revenues collected for the period are \$3.4M or 14% of current years' budget.
 - Compared to prior year revenues collected are 13% or \$500K lower due to timing of pharmacy and Medicare rebates.
- Expenditures for the period are \$3.5M or 14% of current years' budget.
 - Compared to prior year, expenditures are 21% higher or \$600K than prior year primarily due to additional health and prescription claims and timing differences on the recording of expenses in Focus.
- Fund Balance is \$6.3M or \$1.748M more than prior year for this period.

DKM: kc
M#011-21
cc: Ron Fagan

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
GENERAL FUND 2020-2021
FOR PERIOD July 1 - August 31, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED	
Revenue							
31xx	ROTC	2020 - 2021	125,000.00	-	125,000.00	0%	
32xx	FEDERAL THROUGH STATE AND LOCAL	2020 - 2021	350,000.00	976.38	349,023.62	0%	
33xx	REVENUES FROM STATE SOURCES	2020 - 2021	52,240,286.20	7,987,942.36	44,252,343.84	15%	
34xx	REVENUES FROM LOCAL SOURCES	2020 - 2021	101,441,004.00	175,582.41	101,265,421.59	0%	
36xx	TRANSFERS	2020 - 2021	6,144,867.00	184,395.00	5,960,472.00	3%	
37xx	WORKERS COMP REIMB	2020 - 2021	50,000.00	1,038.84	48,961.16	2%	
Total Revenue			Grand Totals	\$ 160,351,157	\$ 8,349,935	\$ 152,001,222	5%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED	
Appropriations/Expenditures									
5000	INSTRUCTIONAL	2020 - 2021	112,040,582.00	26,433.15	64,898,270.33	9,853,163.09	37,262,715.43	9%	
61xx	HEALTH SERVICES	2020 - 2021	3,927,181	1,005	3,752,904	546,370	(373,099)	14%	
62xx	INSTRUCTIONAL MEDIA	2020 - 2021	2,109,634	-	1,795,428	167,210	146,996	8%	
63xx	INSTRUCTIONAL CUR & DEV SERVICES	2020 - 2021	4,479,359	1,374	3,799,418	515,744	162,823	12%	
64xx	INSTRUCTIONAL STAFF TRAINING SERVICES	2020 - 2021	1,263,134	1,036	1,150,170	160,343	(48,416)	13%	
65xx	INSTRUCTIONAL RELATED TECHNOLOGY	2020 - 2021	772,027	-	474,272	165,392	132,363	21%	
71xx	BOARD	2020 - 2021	808,674	-	541,542	127,096	140,036	16%	
72xx	GENERAL ADMINISTRATION	2020 - 2021	491,069	14	353,351	71,219	66,485	15%	
73xx	SCHOOL ADMINISTRATION	2020 - 2021	9,315,305	2,806	7,941,574	1,493,782	(122,857)	16%	
74xx	FACILITIES ACQ & CONSTRUCTION	2020 - 2021	1,871,137	-	557,940	121,900	1,191,297	7%	
75xx	FISCAL SERVICES	2020 - 2021	1,377,170	6,555	1,092,604	223,438	54,574	16%	
77xx	STAFF SERVICES	2020 - 2021	3,213,576	62	2,259,140	507,331	447,043	16%	
78xx	PUPIL TRANSPORTATION	2020 - 2021	4,954,081	5,593	3,874,038	346,264	728,187	7%	
79xx	OPERATION OF PLANT	2020 - 2021	15,155,216	5,871	6,770,546	2,623,202	5,755,598	17%	
81xx	MAINTENANCE OF PLANT	2020 - 2021	3,580,841	-	2,718,958	617,327	244,556	17%	
82xx	ADMIN TECHNOLOGY SERVICES	2020 - 2021	3,405,208	202	2,284,480	863,686	256,840	25%	
Total Appropriations/Expenses			Grand Totals	\$ 168,764,195	\$ 50,950	\$ 104,264,634	\$ 18,403,468	\$ 46,045,142	11%

EXCESS (DEFICIT) OF REVENUES	\$ (8,413,037)	\$ (10,053,533)
BEGINNING FUND BALANCE	\$ 16,480,691	\$ 16,480,691
NON SPENDABLE INVENTORY	\$ 359,837	
ENDING FUND BALANCE FOR THE PERIOD	\$ 7,707,817	\$ 6,427,158
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	5.00%	

Budget Matches ESE139 uploaded to DOE.

**School District of Indian River School District
Monthly Financial Summary Report
For the Period ending August 31, 2020**

Fund	Beginning Year Fund Balance	Revenues	Expenditures	Income/Loss	Ending Fund Balance
General Fund (1)	\$ 16,480,691	\$ 8,349,935	\$ 18,403,468	\$ (10,053,533)	\$ 6,427,158
Debt Service Funds (2)	12,766,228	5,262	-	5,262	12,771,491
Capital Projects Funds (3)	17,427,077	319,622	768,485	(448,863)	16,978,214
Special Revenue Funds:					
Food Service	166,730	480,948	454,154	26,794	193,524
Other-Grants	-	1,804,841	1,795,351	9,490	9,490
Total Special Revenue	166,730	2,285,789	2,249,505	36,284	203,013
Internal Service Funds (Self Insurance)	6,475,473	3,469,320	3,563,912	(94,592)	6,380,881
Enterprise Fund (Extended day)	1,085,995	30,793	57,039	(26,245)	1,059,750
Grand Totals	\$ 54,402,194	\$ 14,460,721	\$ 25,042,408	\$ (10,581,687)	\$ 43,820,507

- (1) General Fund local tax revenue will not be collected until November resulting in a loss compared to expenditures for current month. August 2019 reflected the same trend.
- (2) \$12M is the sinking fund balance for the Qualified School Construction Bond (QSCB)
- (3) Capital purchase orders completed during summer resulting in expenditures over revenue. August 2019 reflected the same trend.

School District of Indian River County
Detail Revenue Report by Fund
As of August 31, 2020

Fund	Description	Code	Revenue			% Collected
			Budget Amount	Total Collected	Balance	
General Fund (1XX)	RESERVE OFFICERS TRAINING CORP	3191	125,000.00		125,000.00	0.0%
	MEDICAID	3202	350,000.00	976.38	349,023.62	0.3%
	FLA EDUCATION FINANCE PROGRAM	3310	31,227,384.00	4,568,195.00	26,659,189.00	14.6%
	WORKFORCE DEVELOPMENT	3315	1,007,631.00	167,940.00	839,691.00	16.7%
	PERFORMANCE BASED INCENTIVES	3317	60,000.00		60,000.00	0.0%
	WITHHELD FOR SBE ADM EXPENSES	3323	10,000.00		10,000.00	0.0%
	STATE LICENSE TAX	3343	175,000.00	19,280.76	155,719.24	11.0%
	CLASS SIZE REDUCTION (CSR)	3355	19,204,975.00	3,201,233.00	16,003,742.00	16.7%
	VOLUNTARY PRE-K PROGRAM	3371	507,296.20	31,293.60	476,002.60	6.2%
	OTHER MISCELLANEOUS STATE REVE	3399	48,000.00		48,000.00	0.0%
	DISTRICT SCHOOL TAX	3411	87,895,073.00	5,978.28	87,889,094.72	0.0%
	DISCRETIONARY OPERATING MILLAGE	3414	9,997,165.00	653.74	9,996,511.26	0.0%
	RENT	3425	9,600.00	44,546.04	(34,946.04)	464.0%
	INTEREST ON INVESTMENTS	3431	350,000.00	6,454.51	343,545.49	1.8%
	GIFTS GRANTS AND REQUESTS	3440	1,500,000.00	(10,232.44)	1,510,232.44	-0.7%
	ADULT ED FEES (BLOCK TUITION)	3461	12,000.00	-	12,000.00	0.0%
	POSTSEC CAREER CERT & APP TECH	3462	140,000.00	-	140,000.00	0.0%
	CAPITAL IMPROVEMENT FEES	3464	7,000.00	-	7,000.00	0.0%
	POSTSECONDARY LAB FEES	3465	83,000.00	-	83,000.00	0.0%
	LIFELONG LEARNING FEES	3466	1,000.00	-	1,000.00	0.0%
	GED TESTING FEES	3467	7,500.00	-	7,500.00	0.0%
	OTHER STUDENT FEES	3469	28,000.00	-	28,000.00	0.0%
	SCHOOL AGE CHILD CARE FEES	3473	200,000.00	6,559.19	193,440.81	3.3%
	BUS FEES	3491	55,000.00	-	55,000.00	0.0%
	FEDERAL INDIRECT	3494	682,000.00	75,390.07	606,609.93	11.1%
	OTHER MISC LOCAL SOURCES	3495	232,666.00	27,912.72	204,753.28	12.0%
	REFUNDS-PRIOR YEAR EXPENDITURE	3497		2,617.24	(2,617.24)	0.0%
	RECPT-FOOD SERVICES INDIRECT C	3499	241,000.00	15,703.06	225,296.94	6.5%
TRANSFERS-CAPITAL PROJECTS FD	3630	6,144,867.00	184,395.00	5,960,472.00	3.0%	
SALE OF FIXED ASSETS	3730	50,000.00	298.90	49,701.10	0.6%	
WORKER'S COMP REIMBURSEMENTS	3741		739.94	(739.94)	0.0%	
TOTAL General Fund			\$ 160,351,157.20	\$ 8,349,934.99	\$ 152,001,222.21	5.2%
DEBT SERVICE (2XX)	MISCELLANEOUS FEDERAL DIRECT	3199	1,433,272.86		1,433,272.86	0.0%
	CO & DS WITHHELD-SBE/COBI BOND	3322	553,000.00		553,000.00	0.0%
	INTEREST ON INVESTMENTS	3431	122,500.00	53.48	122,446.52	0.0%
	INCREASE (DEC) FMV INVESTMENTS	3433		5,208.68	-5,208.68	100.0%
	TRANSFERS-CAPITAL PROJECTS FD	3630	12,299,554.21		12,299,554.21	0.0%
TOTAL Debt Fund			\$ 14,408,327.07	\$ 5,262.16	\$ 14,403,064.91	0.0%
CAPITAL PROJECTS (3XX)	CO & DS DISTRIBUTED	3321	110,013.00		110,013.00	0.0%
	CHARTER SCHOOL CAPITAL OUTLAY	3397	1,169,042.00	184,395.00	984,647.00	15.8%
	OTHER MISCELLANEOUS STATE REVE	3399	9,005.00		9,005.00	0.0%
	DIST LOCAL CAPITAL IMPROVE TAX	3413	29,991,494.32	1,961.31	29,989,533.01	0.0%
	INTEREST ON INVESTMENTS	3431	32,158.00	9,814.59	22,343.41	30.5%
	OTHER MISC LOCAL SOURCES	3495		2,608.75	-2,608.75	0.0%
	IMPACT FEES	3496	1,300,000.00	120,842.00	1,179,158.00	9.3%
TOTAL Capital Fund			\$ 32,611,712.32	\$ 319,621.65	\$ 32,292,090.67	1.0%
SPECIAL REVENUE (4XX)	CAREER AND TECH EDUCATION	3201	183,449.34	23,098.81	160,350.53	12.6%
	CARES-EMERGENCY FINANCIAL AID FUNDING GRANT	3217		12,526.41	-12,526.41	0.0%
	ADULT GENERAL EDUCATION	3221	151,203.00	8,535.25	142,667.75	5.6%
	TEACHER/PRINCIPAL TRAIN/RECRUI	3225	722,029.00	58,187.63	663,841.37	8.1%
	EDUCATION FOR THE HANDICAPPED	3230	4,160,327.00	182,017.18	3,978,309.82	4.4%
	ECIA, CHAPTER 1	3240	5,359,072.11	287,874.33	5,071,197.78	5.4%
	21ST CENTURY SCHOOLS	3242	9,530.68	9,530.68	0.00	100.0%
	SCHOOL LUNCH REIMBURSEMENT	3261	4,529,031.60	330,274.66	4,198,756.94	7.3%
	SCHOOL BREAKFAST REIMBURSEMENT	3262	1,510,941.80	108,673.37	1,402,268.43	7.2%
	AFTER SCHOOL SNACKS-FED REIMB	3263	359,084.88	30,142.93	328,941.95	8.4%
	USDA DONATED COMMODITIES	3265	533,017.00		533,017.00	0.0%
	SUMMER FEEDING PROGRAM	3267	260,500.00	1,930.91	258,569.09	0.7%
	EMERGENCY IMMIGRANT EDUC. PROG	3271	3,708,629.63	1,214,263.15	2,494,366.48	32.7%
	Education Stabilization Funds - Workforce (CARES)	3272	177,738.78	-	177,738.78	0.0%
	EMERGENCY IMMIGRANT EDUC. PROG	3293	188,155.00	8,807.68	179,347.32	4.7%
	SCHOOL BREAKFAST SUPPLEMENT	3337	42,172.00		42,172.00	0.0%
	SCHOOL LUNCH SUPPLEMENT	3338	56,134.00		56,134.00	0.0%
	INTEREST ON INVESTMENTS	3431	20,000.00		20,000.00	0.0%
	STUDENT LUNCHES	3451	781,263.60	6,739.99	774,523.61	0.9%
	STUDENT BREAKFASTS	3452	136,217.00	641.90	135,575.10	0.5%
	ADULT BREAKFASTS/LUNCHES	3453	39,721.50	176.00	39,545.50	0.4%
STUDENT A LA CARTE	3454	607,365.00	433.75	606,931.25	0.1%	

School District of Indian River County
Detail Revenue Report by Fund
As of August 31, 2020

	STUDENT SNACKS	3455	36,432.00		36,432.00	0.0%
	MEALS ON WHEELS-OTH FOOD SALES	3456	2,300.00		2,300.00	0.0%
	CATERING AND OTHER FOOD SALES	3457	4,600.00	165.44	4,434.56	3.6%
	OTHER MISC LOCAL SOURCES	3495		1,769.10	-1,769.10	100.00%
TOTAL Special Revenue Fund			\$ 23,578,914.92	\$ 2,285,789.17	\$ 21,293,125.75	9.69%
INTERNAL SERVICE FUNDS (7XX)	MISCELLANEOUS FEDERAL DIRECT	3199	150,000.00	15,909.27	134,090.73	10.6%
	INTEREST ON INVESTMENTS	3431	104,300.00	5,051.49	99,248.51	4.8%
	PREMIUM REVENUE-VISION INS	3483	141,500.00	23,388.43	118,111.57	16.5%
	PREMIUM REVENUE-HEALTH INS	3484	19,637,800.00	2,921,152.95	16,716,647.05	14.9%
	PREMIUM REVENUE-DENTAL	3485	1,241,100.00	203,607.27	1,037,492.73	16.4%
	PREMIUM REVENUE-LIFE INSURANCE	3486	483,500.00	79,348.75	404,151.25	16.4%
	PREMIUM REVENUE-DISABILITY INS	3487	648,000.00	105,787.06	542,212.94	16.3%
	CONTRIBUTIONS-FLEXIBLE SPENDIN	3488	309,100.00	47,505.51	261,594.49	15.4%
	PREMIUM REVENUE-EAP	3489	34,700.00	5,649.70	29,050.30	16.3%
	OTHER MISC LOCAL SOURCES	3495	50,000.00		50,000.00	0.0%
	REINSURANCE RECOVERY	3742	100,000.00	60,302.74	39,697.26	60.3%
	PRESCRIPTION REFUND/REBATES	3743	1,700,500.00	1,617.00	1,698,883.00	0.1%
TOTAL Internal Service (Insurance)			\$ 24,600,500.00	\$ 3,469,320.17	\$ 21,131,179.83	14.1%
ENTERPRISE FUNDS (9XX)	INTEREST ON INVESTMENTS	3431	-	832.25	-832.25	100.0%
	SCHOOL AGE CHILD CARE FEES	3473	1,044,320.08	29,961.10	1,014,358.98	2.9%
TOTAL Enterprise Fund			\$ 1,044,320.08	\$ 30,793.35	\$ 1,013,526.73	2.9%
TOTAL ALL FUNDS			\$ 256,594,931.59	\$ 14,460,721.49	\$ 242,134,210.10	5.6%

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
2020-2021/2019-2020
FOR PERIOD July 1 - August 31, 2020

GENERAL FUND

FISCAL YEAR 2021										
Expenses	Total 2020-2021 Budget	Actual YTD July/August 2020	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 169,893,093.26									
Total Actual Expenditures YTD		\$ 18,403,467.71	\$ 9,061,106.42	\$ 2,714,897.89	\$ 5,619,268.11	\$ 274,578.23	\$ 543,287.97	\$ 18,436.87	\$ 171,892.22	
Percent of Total Actual Expenditures by Object			49.24%	14.75%	30.53%	1.49%	2.95%	0.10%	0.93%	

FISCAL YEAR 2020										
Expenses	Total 2019-2020 Budget	Actual YTD July/August 2019	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	165,141,237.25									
Total Actual Expenditures YTD		18,145,799.36	8,694,918.21	2,472,379.59	5,393,080.51	621,403.63	543,965.68	358,289.45	61,762.29	
Percent of Total Actual Expenditures by Object			47.92%	13.63%	29.72%	3.42%	3.00%	1.97%	0.34%	
Current year to prior year variance	\$ 4,751,856.01	\$ 257,668.35	\$ 366,188.21	\$ 242,518.30	\$ 226,187.60	\$ (346,825.40)	\$ (677.71)	\$ (339,852.58)	\$ 110,129.93	

General Variance Note: Budget variance along with salary and benefits expenditures increased due negotiated pay raises from prior year. Purchase services increased due to Charter Schools FEFP flow through and recurring technology related rentals. Energy services reduced due to Covid-19 and capital outlay due to timing of projects.

DEBT SERVICES FUND

FISCAL YEAR 2021										
Expenses	Total 2020-2021 Budget	Actual YTD July/August 2020	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 13,120,956.69									
Total Actual Expenditures YTD		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percent of Total Actual Expenditures by Object			-	-	-	-	-	-	-	-

FISCAL YEAR 2020										
Expenses	Total 2019-2020 Budget	Actual YTD July/August 2019	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	13,068,092.15									
Total Actual Expenditures YTD		-	-	-	-	-	-	-	-	-
Percent of Total Actual Expenditures by Object			-	-	-	-	-	-	-	-
Current year to prior year variance	\$ 52,864.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Debt Variance Note:

CAPITAL FUND

FISCAL YEAR 2021										
Expenses	Total 2020-2021 Budget	Actual YTD July/August 2020	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 49,529,739.18									
Total Actual Expenditures YTD		\$ 768,484.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 768,484.67	\$ -
Percent of Total Actual Expenditures by Object			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%

FISCAL YEAR 2020										
Expenses	Total 2019-2020 Budget	Actual YTD July/August 2019	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	46,818,214.94									
Total Actual Expenditures YTD		2,090,988.89	-	-	-	-	-	-	2,090,988.89	-
Percent of Total Actual Expenditures by Object			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Current year to prior year variance	\$ 2,711,524.24	\$ (1,322,504.22)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,322,504.22)	\$ -

Capital Variance Note: Capital budget increased due to increased taxable value. Expenditures reduced \$1.3M due to Covid-19 delaying the start of summer projects.

FOOD SERVICES FUND

FISCAL YEAR 2021										
Expenses	Total 2020-2021 Budget	Actual YTD July/August 2020	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 8,877,741.70									
Total Actual Expenditures YTD		\$ 454,153.98	\$ 252,920.97	\$ 80,444.64	\$ 6,357.99	\$ 18,840.64	\$ 75,386.68	\$ -	\$ -	\$ 20,203.06
Percent of Total Actual Expenditures by Object			55.69%	17.71%	1.40%	4.15%	16.60%	0.00%	0.00%	4.45%

FISCAL YEAR 2020										
Expenses	Total 2019-2020 Budget	Actual YTD July/August 2019	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	12,063,679.16									
Total Actual Expenditures YTD		642,083.70	236,636.73	73,710.33	30,276.96	48,052.22	147,327.15	82,863.98		23,216.33
Percent of Total Actual Expenditures by Object			36.85%	11.48%	4.72%	7.48%	22.95%	12.91%		3.62%
Current year to prior year variance	\$ (3,185,937.46)	\$ (187,929.72)	\$ 16,284.24	\$ 6,734.31	\$ (23,918.97)	\$ (29,211.58)	\$ (71,940.47)	\$ (82,863.98)	\$ -	\$ (3,013.27)

Food Service Variance Note: Budget reduced from prior year due to conservative budgeting in anticipation of further reduced revenues from Covid-19. Expenditures reduced for purchased services and energy services due to Covid-19 and delaying the start of school.

SPECIAL REVENUE FUND

FISCAL YEAR 2021										
Expenses	Total 2020-2021 Budget	Actual YTD July/August 2020	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 14,660,134.54									
Total Actual Expenditures YTD		\$ 1,795,351.48	\$ 523,104.99	\$ 140,681.89	\$ 1,001,801.23	\$ -	\$ 28,232.96	\$ 26,140.34	\$ 75,390.07	
Percent of Total Actual Expenditures by Object			29.14%	7.84%	55.80%	0.00%	1.57%	1.46%	4.20%	

FISCAL YEAR 2020										
Expenses	Total 2019-2020 Budget	Actual YTD July/August 2019	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	10,704,290.85									
Total Actual Expenditures YTD		783,209.05	439,995.86	123,770.80	76,764.30	-	98,351.90	14,107.82	30,218.37	
Percent of Total Actual Expenditures by Object			56.18%	15.80%	9.80%	0.00%	12.56%	1.80%	3.86%	
Current year to prior year variance	\$ 3,955,843.69	\$ 1,012,142.43	\$ 83,109.13	\$ 16,911.09	\$ 925,036.93	\$ -	\$ (70,118.94)	\$ 12,032.52	\$ 45,171.70	

Special Revenue Variance Note: Budget increase for new Cares grants. Expenditures increased in purchases services for Cares Charter distribution, IReady and Canvas.

EXTENDED DAY FUND

FISCAL YEAR 2021										
Expenses	Total 2020-2021 Budget	Actual YTD July/August 20-21	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Community Services	996,040.88	57,038.70	29,940.95	9,925.61	1,316.94	-	13,386.60	2,368.60	100.00	
Total Budget	\$ 996,040.88									
Total Actual Expenditures YTD		\$ 57,038.70	\$ 29,940.95	\$ 9,925.61	\$ 1,316.94	\$ -	\$ 13,386.60	\$ 2,368.60	\$ 100.00	
Percent of Total Actual Expenditures by Object			52.49%	17.40%	2.31%	0.00%	23.47%	4.15%	0.18%	

FISCAL YEAR 2020										
Expenses	Total 2019-2020 Budget	Actual YTD July/August 19-20	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	1,018,847.74									
Total Actual Expenditures YTD		148,114.89	88,562.90	18,316.85	32,704.85	-	8,430.29	-	100.00	
Percent of Total Actual Expenditures by Object			59.79%	12.37%	22.08%	0.00%	5.69%	0.00%	0.07%	
Current year to prior year variance	\$ (22,806.86)	\$ (91,076.19)	\$ (58,621.95)	\$ (8,391.24)	\$ (31,387.91)	\$ -	\$ 4,956.31	\$ 2,368.60	\$ -	

Extended Day Variance Note:

School District of Indian River County
District Health Insurance Plan
Financial Update
Fiscal Year 2019-2020 and 2020-2021

School District of Indian River County
District Health Insurance Plan
Financial Update Fiscal Year 2019-2020 and 2020-21

As of 9.18.2020

1. The beginning fund balance as of June 30, 2019 was \$4.63M compared to \$6.48M as of June 30, 2020, or a \$1.8M increase or 40%.
2. The projected fund balance as of June 30, 2021 is expected to be \$5.8M, a \$700K decrease or 10%
3. Items noted for July and August include a continued fluctuation in claims experience and clinic fees due to COVID-19. Projected medical and pharmacy claims have also been adjusted to reflect the estimated impact of COVID-19, including direct COVID-19 costs and claim offsets due to deferred utilization. It is anticipated that a portion of deferred utilization will occur in FYE 2021.
4. 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.
5. The 2019-20 rebates of \$1.7M were equal to 29% 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 2020-21 projected rebates are \$1.6M, or 27% of pharmacy claims.
6. Subscriber and member counts are based on Florida Blue enrollment data and reflects retroactive updates.
7. The claims projections for 2020-21 are based on claims and enrollment from the most recent 12-month period and are adjusted for trends and seasonality.
8. Projected premium equivalents include increase to rates of 6.4% effective 10/1/2020
9. Administrative fees include the following:
 - a. FL Blue ASO (Administrative Service Only)
 - b. Amwins ASO (Administrative Services Only)
 - c. Aon Rx (prescription) Coalition

- d. Chard Snyder (COBRA & FSA administration)
 - e. Aetna EAP (Employee Assistance Program)
 - f. Explain My Benefits
10. Other 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)
11. Projected EGWP (Medicare Advantage employer group waiver plans) subsidies are shown on a paid basis and based on Aon's model.
- a. Direct capitation and prospective reinsurance payment expected to be paid monthly.
 - b. Manufacturer discounts expected to have 1 to 2 quarter lag on payment.
 - c. Reinsurance expected to be reconciled and paid 12 months after plan year end.

School District of Indian River County
 Health insurance Fund
 6/30/2020 & 6/30/2021 Fiscal Years - Financial Update

As of 9/18/2020



	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	-\$284,123	\$4,375,570
Nov-19	1,818	3,412	\$781,754	\$395,592	\$108,650	\$63,143	\$166,521	\$1,061	\$0	\$0	\$0	\$1,516,721	\$1,532,302	\$15,581	\$4,391,151
Dec-19	1,818	3,400	\$1,059,980	\$558,973	\$138,348	\$60,733	\$159,088	\$12,185	-\$234,129	-\$177,392	\$0	\$1,577,786	\$1,526,890	-\$50,895	\$4,340,256
Jan-20	1,817	3,337	\$730,945	\$394,771	\$107,097	\$61,771	\$161,461	\$10,306	-\$76,346	-\$64,573	\$0	\$1,325,431	\$2,622,991	\$1,297,560	\$5,637,815
Feb-20	1,810	3,330	\$1,069,182	\$444,343	\$113,261	\$60,666	\$172,188	-\$7,667	-\$19,219	\$0	\$0	\$1,832,753	\$1,516,959	-\$315,795	\$5,322,021
Mar-20	1,808	3,330	\$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	\$5,705,277
Apr-20	1,804	3,325	\$540,722	\$445,275	\$109,915	\$60,497	\$197,322	-\$3,428	-\$70,745	-\$44,105	-\$140,385	\$1,095,067	\$1,517,046	\$421,979	\$6,127,256
May-20	1,797	3,309	\$551,798	\$469,059	\$117,612	\$60,030	\$135,761	-\$1,324	\$0	-\$8,096	\$0	\$1,324,840	\$1,504,217	\$179,377	\$6,306,632
Jun-20	1,780	3,278	\$1,064,148	\$530,082	\$122,599	\$60,264	\$140,203	-\$92,748	-\$430,609	-\$64,829	-\$30,100	\$1,299,010	\$1,467,851	\$168,840	\$6,475,473
Total	1,794	3,338	\$10,668,786	\$5,816,636	\$1,372,391	\$720,633	\$1,937,158	-\$147,625	-\$1,682,056	-\$651,484	-\$459,817	\$17,574,622	\$19,419,090	\$1,844,468	

	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-20															\$6,475,473
Jul-20	1,747	3,237	\$698,102	\$444,261	\$122,419	\$64,460	\$144,520	\$3,411	-\$1,617	-\$8,135	\$0	\$1,467,421	\$1,471,305	\$3,884	\$6,479,356
Aug-20	1,716	3,180	\$753,933	\$501,381	\$112,964	\$63,521	\$163,237	\$23,105	\$0	-\$7,775	-\$60,303	\$1,550,064	\$1,442,765	-\$107,298	\$6,372,058
Sep-20	1,711	3,168	\$937,456	\$453,677	\$110,881	\$63,393	\$168,250	\$9,714	-\$392,016	-\$8,064	\$0	\$1,343,291	\$1,440,600	\$97,309	\$6,469,367
Oct-20	1,787	3,315	\$916,927	\$444,210	\$119,344	\$66,244	\$168,250	\$9,714	\$0	-\$66,029	\$0	\$1,658,661	\$1,601,853	-\$56,807	\$6,412,559
Nov-20	1,789	3,319	\$1,121,878	\$544,072	\$119,476	\$66,317	\$168,250	\$9,714	\$0	-\$8,064	\$0	\$2,021,644	\$1,603,621	-\$418,023	\$5,994,537
Dec-20	1,789	3,319	\$995,731	\$483,405	\$119,476	\$66,317	\$168,250	\$9,714	-\$363,872	-\$126,259	\$0	\$1,352,763	\$1,603,621	\$250,857	\$6,245,394
Jan-21	1,789	3,319	\$857,820	\$448,158	\$119,416	\$66,284	\$168,250	\$9,714	\$0	-\$65,828	\$0	\$1,603,813	\$1,602,810	-\$1,003	\$6,244,391
Feb-21	1,782	3,306	\$892,410	\$466,721	\$118,955	\$66,028	\$168,250	\$9,714	\$0	-\$8,467	\$0	\$1,713,611	\$1,596,624	-\$116,987	\$6,127,403
Mar-21	1,780	3,303	\$1,058,289	\$554,057	\$118,825	\$65,956	\$168,250	\$9,714	-\$399,418	-\$8,467	\$0	\$1,567,206	\$1,594,881	\$27,675	\$6,155,078
Apr-21	1,775	3,294	\$969,587	\$508,153	\$118,496	\$65,773	\$168,250	\$9,714	\$0	-\$44,042	\$0	\$1,795,932	\$1,590,463	-\$205,469	\$5,949,609
May-21	1,769	3,282	\$883,403	\$463,473	\$118,099	\$65,553	\$168,250	\$9,714	\$0	-\$8,467	\$0	\$1,700,025	\$1,585,136	-\$114,889	\$5,834,720
Jun-21	1,752	3,250	\$1,093,196	\$574,144	\$116,980	\$64,932	\$168,250	\$9,714	-\$398,671	-\$46,824	\$0	\$1,581,721	\$1,570,114	-\$11,607	\$5,823,113
Total	1,765	3,274	\$11,178,733	\$5,885,712	\$1,415,330	\$784,777	\$1,990,260	\$123,654	-\$1,555,594	-\$406,417	-\$60,303	\$19,356,153	\$18,703,793	-\$652,360	

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

YOY%	-1.6%	-1.9%	4.8%	1.2%	3.1%	8.9%	2.7%	-183.8%	-7.5%	-37.6%	-86.9%	10.1%	-3.7%	N/A	N/A
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SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 CASH AND INVESTMENT REPORT FOR FY 20/21
 FOR THE MONTH ENDED August 31, 2020

Description	Maturity	Balance	% of Total	Investment Income	
				For the Month Ended August 31, 2020	For the FY Ended (CY) June 30, 2021
Cash:					
Wells Fargo Govt Adv. Interest Checking	Daily	\$ 6,871,006	14.3%	\$ -	\$ -
Total		\$ 6,871,006	14.3%	\$ -	\$ -
Directly Held Cash Equivalents:					
Florida Prime (SBA)	28 Days	\$ 17,016,024	35.5%	\$ 5,627	\$ 11,831
Florida PALM	52 Days	\$ 11,334,608	23.6%	\$ 4,007	\$ 10,741
Total		\$ 28,350,632	59.1%	\$ 9,633	\$ 22,572
Directly Held Investments:					
State Held CO&DS Debt Service Funds	NA	62,763	0.1%	-	-
Total		\$ 62,763	0.1%	\$ -	\$ -
Restricted Investments: *					
US Bank Cash & Money Market Funds *	Various	\$ 12,708,727	26.5%	\$ 0	\$ 53
Total		\$ 12,708,727	26.5%	\$ 0	\$ 53
Total Cash and Investments		\$ 47,993,129	100.0%	\$ 9,634	\$ 22,625

* restricted to pay Debt Services/Custodial Agent for District