

MEMORANDUM

January 26, 2021

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: November 2020 Financial Summary

The purpose of this memorandum is to provide a summary by fund of the attached financial information for period ending November 2020.

Major Financial Highlights

1. **Strong cash balance of approximately \$64M.**
2. **Significant increase in General fund revenue because of the collection of local property taxes.**
3. **Stable Debt service fund with required fund balance and no loan defaults.**
4. **Capital fund trending as expected and no impact on pending projects.**
5. **Food service program continues to provide free meals to all students under the Summer Feeding Program with higher reimbursement rates.**
6. **Complaint with all Federal grant requirements and continuing to expend CARES funds.**
7. **Solid Health Insurance fund with increasing fund balance and lower claims experience.**
 - **Extended Day program trending as expected with no negative program impacts.**

Cash and Investments

- Total cash and investments for the period was \$63.8M, as compared to \$32.1M, as of October 30, 2020. The large increase is because the district has started receiving annual tax revenue proceeds from the county.
 - Wells Fargo Operating \$18.6M
 - Florida Prime/Florida Palm \$30.5M
 - Restricted and Other \$14.7M

General Fund

- Revenues collected for the period are \$55.8M or 35% of current years' budget.
 - Compared to prior year, revenues collected are (10%) or \$6.4M lower because of \$4M in less tax collection, \$500K in less FEFP of \$500K and \$1.4M less in Grants and donations. As we continue through the year these variances will decline.
- Expenditures for the period are \$58.5M or 34% current years' budget.
 - Compared to the prior year, expenditures are (0%) or \$16K higher. Salaries and benefits are higher than prior year as result of union and non-union wage increases, plus an increase in purchase services, which were offset with lower expenditures for energy services, materials, supplies and capital expenditures.

- The budgeted ending fund balance for 2020-21 is 5% or \$7.7M excluding non-spendable inventory.
 - Net loss for the month was \$2.6M because of the difference in the timing of actual revenue compared to expenditures. This is compared to a net loss of \$25.6M reported in October.
 - Projection for EOY (End of Year) fund balance is \$16-18M. Revenues are catching up with expenditures. Actual ending fund balance for the month is \$13.8M based on actual revenue collected and expenditures plus beginning fund balance.
 - It is important to note that there are several factors that can influence the fund balance throughout the year, including FTE counts; pro-ration by the State; FTE calibrations, capital projects, COVID, wage adjustments, etc.

Debt Services Fund

- Revenues collected for the period are \$1.75M or 12% of current year's budget.
 - Compared to prior year, revenues collected are (30%) or \$751K lower because of a pending IRS subsidy payment, normal amortization of debt obligations, and decreased interest rates on investments held for debt payments. The district receives a credit payment reduction bi-annually from the IRS for the 2010 QSCB Bond in November and in May. Due to COVID and the IRS department closing, the District has not received this interest subsidy from the IRS as of January 2021. Using data from the 8038-CP form the District sent to the IRS in September 2020 and the sequestration rates on the IRS's website, the District has calculated the interest subsidy to be approximately \$718K, making up roughly 96% of the difference when comparing to the prior year.
 - The main investment is the sinking fund for the Series 2010A Certificates with a maturity date of 2030. These funds are invested under a Forward Delivery Agreement (FDA) with Deutsche Bank wherein the District is guaranteed a fixed rate of return of 1.985 percent. The District anticipates total interest earning of approximately \$4.1M. The investments are US Treasuries or direct obligations guaranteed by the US Treasury.
- Expenditures for the period are \$1.18M or 9% of current year's budget.
 - Compared to prior year, expenditures are 1% or \$6K higher related to the timing of debt invoices for fees and services.

Capital Fund

- Revenues collected for the period are \$11.3M or 35% of current year's budget.
 - Compared to prior year, revenues collected are 7% or \$897K lower because of a decreased impact fees, tax revenue, and other state revenues received.
- Expenditures for the period are \$7.2M or 15% of current year's budget.
 - Compared to prior year, expenditures are 8% or \$533K higher due to the purchase of Chromebook laptops and other equipment in the amount of \$2.3M, offset by a decrease in expenditures in remodeling & renovations, improvements other than building, and transfers to debt in the amount of \$1.8M due to the timing of the obligations.

Food Service Fund

- Revenues collected for the period are \$2.3M or 26% of current years’ budget.
 - Compared to the prior year, revenues collected are (18%) or \$509K lower because of COVID, less students in schools and fewer meals sold.
 - The district opted to participate in the ‘Summer Feeding Program’ for 2020-21 under Florida Department of Agriculture and Consumer Services. This program allows the district to provide free meals to all students during the week and on weekends. The reimbursement rate is also approximately 4% higher than normal rates. The program was extended to June 30, 2021 because of COVID.
- Expenditures for the period are \$2.4M or 27% of current years’ budget.
 - Compared to the prior year, expenditures are 28% or \$945K lower because of schools closure last year due to COVID.
- The budgeted ending fund balance for 2020-21 is \$168K excluding inventory.
 - Net loss for the month was \$109K which is a result of the timing of actual revenues collected compared to expenditures. Projection for EOY fund balance is \$50-\$150K.
 - Budget Differences - Comparison to prior year:
 - Salaries/Benefits increased by \$45K due to CWA raises and FRS rates.
 - Purchased Services decreased by \$41K due to reduction in travel cost (cancellation of FSNA Annual Conference and Expo), and tech related rentals (no longer using Meals Plus, Nutrislice, PCS).
 - Energy Services decreased by \$178K due to current menu options.
 - Materials and supplies decreased by \$238K due to reduction in expenditures for food purchases and an increase in commodities.
 - Capital Outlay decreased by \$411K due to no capital purchases for equipment.
 - Other Personal expenses decreased by \$29K due to a reduction in expenses for Food & Nutrition Services substitutes.

Meal Counts:

Meal Service	November 2019-2020 YTD	November 2020-2021 YTD	Difference	% change
Breakfast-Reimbursable	300,310	225,055	(75,255)	-25%
Lunch-Reimbursable	686,556	442,433	(244,123)	-36%

Meal Price - *No price increases since 2011.*

Meal	Breakfast	Lunch
Elementary	\$1.25	\$2.25
Secondary	\$1.25	\$2.50

Special Revenue Fund

- Revenues collected for the period are \$4.9M or 32% of current years’ budget.
 - Compared to the prior year, revenues collected are 117% or \$2.6M higher because of the additional CARES Grants.
- Expenditures for the period are \$4.5M or 29% of current years’ budget.
 - Compared to the prior year expenditures are 55% or \$1.6M higher because of additional expenditures under the CARES Grants for Charter distributions,

Technology equipment and services (I-Ready, Canvas, HotSpots, etc.), personnel cost and PPE supplies and services.

Group Insurance

- Revenues collected for the period are \$9.5M or 39% of current years' budget.
 - Compared to prior year, revenues collected are (2%) or \$218K lower due to timing of reinsurance reimbursements and Medicare rebates partially offset by an increase in premiums collected.
- Expenditures for the period are \$8.7M or 34% of current years' budget.
 - Compared to prior year, expenditures are (8%) or \$729K lower. This is primarily because of reduced health claims due to COVID (\$960K) partially offset by an increase of \$251K in fully insured premium expenses for supplement employee plans (dental, vision, life) and an increase in reinsurance premiums, reflected under "Salaries and Benefits".
- The budgeted ending fund balance for 2020-21 in the adopted budget is at 21.69% or \$6.4M.
 - Actual ending fund balance is \$7.2M based on actual revenue collected and expenditures along plus beginning fund balance.
 - Net gain for the month was \$765K. Projected EOY fund balance is \$6.5-\$7M.
 - Fund Balance of \$7.2M is an increase of \$2.8M from November of prior year, as a result of \$1.35M board contribution in January 2020, an increase in premium rates in October 2020 and continued decrease in claims experience from COVID.

Extended Day

- Revenues collected for the period are \$297K or 26% of current years' budget.
 - Compared to prior year, revenues collected are (56%) or \$376K lower because less students enrolled in the program because of COVID.
- Expenditures for the period are \$334K or 33% of current years' budget.
 - Compared to prior year, expenditures are (20%) or 83K lower than prior year primarily because more students enrolled in virtual learning because of COVID resulting in reduced operational expenditures.
- The budgeted ending fund balance for 2020-21 in the adopted budget is \$1.1M.
 - Actual ending fund balance is \$967K based on actual revenue collected and expenditures plus beginning fund balance.
 - Net loss for the month was \$37K.

DKM: kc

M#022-21

cc: Ron Fagan

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 CASH AND INVESTMENT REPORT FOR FY 20/21
 FOR THE MONTH ENDED November 30, 2020

Description	Maturity	Balance	% of Total	Investment Income	
				For the Month Ended November 30, 2020	For the FY Ended (CY) June 30, 2021
Cash:					
Wells Fargo Govt Adv. Interest Checking	Daily	\$ 18,603,537	29.2%	\$ -	\$ -
Total		\$ 18,603,537	29.2%	\$ -	\$ -
Directly Held Cash Equivalents:					
Florida Prime (SBA)	28 Days	\$ 15,142,103	23.7%	\$ 1,789	\$ 19,991
Florida PALM	52 Days	\$ 15,339,593	24.0%	\$ 1,023	\$ 15,725
Total		\$ 30,481,695	47.8%	\$ 2,812	\$ 35,716
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	\$ 14,655,403	23.0%	\$ 124,849	\$ 124,903
Total		\$ 14,655,403	23.0%	\$ 124,849	\$ 124,903
Total Cash and Investments		\$ 63,803,398	100.0%	\$ 127,661	\$ 160,619

* restricted to pay Debt Services/Custodial Agent for District

**School District of Indian River School District
Monthly Financial Summary Report
For the Period ending November 30, 2020**

Fund	Beginning Year Fund Balance	Revenues	Expenditures	Income/Loss	Ending Fund Balance	Projected Ending Fund Balance Range
General Fund (1)	\$ 16,480,690.70	\$ 55,879,934.25	\$ 58,533,296.93	\$ (2,653,362.68)	\$ 13,827,328.02	\$16,000,000 to \$18,000,000
Debt Service Funds (2)	12,766,228.36	1,750,482.28	1,176,506.72	573,975.56	13,340,203.92	Approximately \$14,000,000, required sinking fund.
Capital Projects Funds	17,427,077.01	11,284,603.44	7,244,620.07	4,039,983.37	21,467,060.38	\$15,000,000 to \$17,000,000 of which \$7.6M is Impact Fee Funding.
Food Nutrition Services (3)	166,729.76	2,323,692.53	2,433,655.41	(109,962.88)	56,766.88	\$50,000 to \$150,000
Special Revenue Fund - Federal	-	4,906,119.03	4,510,893.93	395,225.10	395,225.10	Normally Federal Funds do not carry a Fund Balance, however advance funding was received on a couple of the Cares Grants. Federal Funds will have carry forward after the prior year fund has closed.
Internal Service Funds (Self Insurance)	6,475,472.79	9,512,954.15	8,747,856.33	765,097.82	7,240,570.61	\$6,500,000 to \$7,000,000
Enterprise Fund (Extended day)	1,004,603.88	297,266.97	334,515.12	(37,248.15)	967,355.73	\$850,000 to \$900,000
Grand Totals	\$ 54,320,802.50	\$ 85,955,052.65	\$ 82,981,344.51	\$ 2,973,708.14	\$ 57,294,510.64	Approximately \$52,000,000 to \$57,000,000

(1) General Fund local tax revenue collected is less than at this time last year.

(2) \$13M is the sinking fund balance for the Qualified School Construction Bond (QSCB).

(3) Food Service revenue will increase slightly through June of 2021 due to Fla Department of Agriculture reimbursing districts at the summer rate (higher) to alleviate shortfalls due to COVID19.

**School District of Indian River School District
Status of Various Projects and Categorical Funding
For the Period ending November 30, 2020**

	Categorical Project Name	Project #	Budget -minus Charter Schools Allocation	Encumbrances Expenditures	Available Balance	Initiatives and Obligations
1	Advance Placement	1085	658,597.64	399,477.33	259,120.31	One Teaching Position funded out of AP at VBHS. AP Bonus paid to qualifying teachers.
2	Career and Technical/Vocational Education	1562	978,542.96	267,877.34	710,665.62	On going program requirements
3	Digital Classroom *FEFP	1088	96,724.07	74,689.32	22,034.75	One Position funded out of IT. Balance difference between salary/benefits budget.
4	Dual Enrollment	1084	666,938.37	530,129.25	136,809.12	Expenses comprise of textbooks for students and Enrollment Fees
5	Indian River Virtual	1701	121,296.40	60,355.49	60,940.91	Expenses for Engenuity, Inc. **Virtual Counselor in CARES ESSER Grant
6	Instructional Materials *FEFP	1075	1,715,859.54	580,614.66	1,135,244.88	Pending new adoption
7	International Baccalaureate	1086	393,647.81	90,974.48	302,673.33	Quarter of Coordinator Position funded out of IB at SRHS.
8	Library Media *FEFP	1076	126,187.55	15,344.77	110,842.78	On going program requirements
9	Mental Health *FEFP	1064	676,413.30	510,827.47	165,585.83	On going program requirements
10	Reading Allocation *FEFP	1911	930,042.59	803,576.15	126,466.44	On going program requirements
11	Safe Schools *FEFP	1079	1,030,371.07	1,016,958.00	13,413.07	Total contract for 24 Resource Officers \$2.2M and District pays 50% or \$1.1M. 95% is covered by Safe Schools Funds, and the balance by General Fund approximately \$106K.
12	Science Lab Materials *FEFP	1080	53,224.09	1,651.89	51,572.20	On going program requirements
13	Teacher Salary Increase *FEFP	1117	2,618,286.00	-	2,618,286.00	Pending CEA Negotiations - in progress
14	Covid Expenses	1536	315,370.58	295,588.42	19,782.16	Funding from School/Department discretionary and District funded Bottled water/shields/thermometers \$ 87,921.92
15	Discretionary Millage		9,936,639.04	5,552,969.27	4,383,669.77	Reserve Funding
	Total All		\$ 20,318,141.01	\$ 10,201,033.84	\$ 10,117,107.17	

	Categorical Project Name	Project #	Budget -minus Charter Schools Allocation	Encumbrances Expenditures	Available Balance	Initiatives and Obligations
16	Impact Fees Fund 395 - Capital Outlay	3449	7,655,119.47	4,800.00	7,650,319.47	5 year capital plan - Engineering started on classroom addition for Sebastian River Middle, construction expected to start FY2022-23.

	Hurricane Reimbursement	Storm Year	Up to 2019/2020	2020/2021
17	Hurricane Jeanne	2004	\$ 639,740.59	\$ 386,920.03
	Hurricane Frances	2004	\$ 426,105.64	
	Hurricane Matthew	2016	\$ 68,657.36	\$ 254,426.97
	Hurricane Irma	2017	\$ 314,243.02	\$ 429,195.19
	Hurricane Dorian	2019	\$ 336,941.81	\$ -
	Hurricane Isaias	2020		\$ 73,813.60
	Total Hurricanes		\$ 1,785,688.42	\$ 1,144,355.79

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
GENERAL FUND 2020-2021
FOR PERIOD November 1 - 30, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
31xx	ROTC	2020 - 2021	125,000.00	38,135.00	86,865.00	31%
32xx	FEDERAL THROUGH STATE AND LOCAL	2020 - 2021	350,000.00	169,720.51	180,279.49	48%
33xx	REVENUES FROM STATE SOURCES	2020 - 2021	52,240,286.20	20,235,487.85	32,004,798.35	39%
34xx	REVENUES FROM LOCAL SOURCES	2020 - 2021	101,701,431.79	34,836,666.15	66,864,765.64	34%
36xx	TRANSFERS	2020 - 2021	6,784,792.97	500,192.00	6,284,600.97	7%
37xx	WORKERS COMP REIMB	2020 - 2021	50,000.00	99,732.74	(49,732.74)	199%
Total Revenue			Grand Totals	\$ 55,879,934.25	\$ 105,371,576.71	35%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
5000	INSTRUCTIONAL	2020 - 2021	111,087,019.69	9,585.99	48,730,878.34	34,400,377.07	27,946,178.29	31%
61xx	HEALTH SERVICES	2020 - 2021	4,734,469.00	64.18	2,713,429.37	1,646,166.19	374,809.26	35%
62xx	INSTRUCTIONAL MEDIA	2020 - 2021	2,038,958.40	-	1,259,071.45	689,425.61	90,461.34	34%
63xx	INSTRUCTIONAL CUR & DEV SERVICES	2020 - 2021	4,843,647.73	-	3,018,803.39	1,653,897.79	170,946.55	34%
64xx	INSTRUCTIONAL STAFF TRAINING SERVICES	2020 - 2021	1,354,770.82	(79.84)	774,380.48	545,109.85	35,360.33	40%
65xx	INSTRUCTIONAL RELATED TECHNOLOGY	2020 - 2021	676,206.39	-	251,900.88	404,904.45	19,401.06	60%
71xx	BOARD	2020 - 2021	773,520.15	-	418,672.05	322,879.13	31,968.97	42%
72xx	GENERAL ADMINISTRATION	2020 - 2021	536,894.27	941.17	238,118.59	232,723.69	65,110.82	43%
73xx	SCHOOL ADMINISTRATION	2020 - 2021	9,587,200.91	405.24	5,686,204.93	3,898,347.94	2,242.80	41%
74xx	FACILITIES ACQ & CONSTRUCTION	2020 - 2021	1,866,364.12	-	393,594.45	791,542.57	681,227.10	42%
75xx	FISCAL SERVICES	2020 - 2021	1,369,808.24	526.50	781,324.69	567,313.18	20,643.87	41%
77xx	STAFF SERVICES	2020 - 2021	3,238,101.28	13.66	1,601,442.59	1,326,604.46	310,040.57	41%
78xx	PUPIL TRANSPORTATION	2020 - 2021	4,812,052.49	17,191.69	3,025,383.12	1,505,941.79	263,535.89	31%
79xx	OPERATION OF PLANT	2020 - 2021	15,083,923.46	119.74	5,119,854.23	6,495,356.71	3,468,592.78	43%
81xx	MAINTENANCE OF PLANT	2020 - 2021	3,460,916.06	113.74	1,872,286.37	1,453,352.24	135,163.71	42%
82xx	ADMIN TECHNOLOGY SERVICES	2020 - 2021	4,200,696.68	-	1,476,323.46	2,599,354.26	125,018.96	62%
Total Appropriations/Expenses			Grand Totals	\$ 28,882.07	\$ 77,361,668.39	\$ 58,533,296.93	\$ 33,740,702.30	34%

EXCESS (DEFICIT) OF REVENUES	<u>\$ (8,413,038.73)</u>	<u>\$ (2,653,362.68)</u>
BEGINNING FUND BALANCE	\$ 16,480,691.00	\$ 16,480,691.00
NON SPENDABLE INVENTORY	\$ 359,836.97	
ENDING FUND BALANCE FOR THE PERIOD	<u>\$ 7,707,815.30</u>	<u>\$ 13,827,328.32</u>
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	5.00%	

**SCHOOL DISTRICT OF INDIAN RIVER COUNTY
GENERAL FUND 2020-2021
FOR PERIOD November 1 - 30, 2020**

EXECUTIVE SUMMARY

General Variance Note:

Budget variance along with salary and benefits expenditures increased due negotiated pay raises from prior year. Purchase services decreased due to timing of payment for purchased services and recurring technology related rentals. Energy services reduced due to Covid-19 and capital outlay due to funding from capital funds. Other expenses decreased are Charter School Capital Outlay as compared to prior year November.

GENERAL FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021									
Classification of Expenditures									
Expenses	Total 2020-2021 Budget	Actual YTD							
		November 2020	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	\$ 111,087,019.69	\$ 34,400,377.07	\$ 24,011,405.79	\$ 8,507,190.89	\$ 10.82	\$ 1,143,364.31	\$ 73,036.31	\$ 665,368.95	
Pupil Personnel Services	4,734,469.00	1,646,166.19	1,579,113.42	49,749.04	72.15	7,802.64	1,243.90	8,185.04	
Instructional Media	2,038,958.40	689,425.61	661,225.32	2,451.09	-	1,868.69	15,516.00	8,364.51	
Instr & Curr Dev	4,843,647.73	1,653,897.79	1,649,326.64	3,812.26	-	633.89	-	125.00	
Instr Staff Training	1,354,770.82	545,109.85	467,985.34	61,897.19	-	3,912.77	164.55	11,150.00	
Instr Related Tech	676,206.39	404,904.45	190,461.58	154,116.25	-	442.12	59,884.50	-	
School Board	773,520.15	322,879.13	199,322.21	107,429.27	-	444.65	-	15,683.00	
General Admin	536,894.27	232,723.69	165,999.24	3,799.21	-	7,117.00	-	55,808.24	
School Admin	9,587,200.91	3,898,347.94	3,842,621.50	31,840.27	26.53	17,923.07	1,764.15	4,172.42	
Facilities Construction	1,866,364.12	791,542.57	276,561.32	12,780.57	672.86	1,335.82	-	500,192.00	
Fiscal Services	1,369,808.24	567,313.18	511,739.65	39,790.85	-	4,663.65	172.14	10,946.89	
Central Services	3,238,101.28	1,326,604.46	1,099,645.79	115,007.17	2,476.29	98,084.11	1,702.10	9,689.00	
Pupil Transportation	4,812,052.49	1,505,941.79	1,332,993.47	61,527.56	(14,846.78)	71,107.79	10,303.44	44,856.31	
Operation of Plant	15,083,923.46	6,495,356.37	2,366,155.32	2,540,472.65	1,343,370.65	236,316.98	5,538.18	3,502.59	
Maintenance of Plant	3,460,916.06	1,453,352.24	1,281,237.97	105,263.81	17,613.13	47,012.20	1,840.33	384.80	
Admin Technology	4,200,696.68	2,599,354.26	960,396.77	868,130.17	456.58	3,182.56	767,188.18	-	
Total Budget	\$ 169,664,549.69								
Total Actual Expenditures YTD		\$ 58,533,296.59	\$ 40,596,191.33	\$ 12,665,258.25	\$ 1,349,852.23	\$ 1,645,212.25	\$ 938,353.78	\$ 1,338,428.75	
Percent of Total Actual Expenditures by Object			69.36%	21.64%	2.31%	2.81%	1.60%	2.29%	

FISCAL YEAR 2020									
Classification of Expenditures									
Expenses	Total 2019-2020 Budget	Actual YTD							
		November 2019	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	108,214,937.36	34,646,977.26	23,675,608.27	7,998,100.05	37.60	1,608,364.87	186,197.03	1,178,669.44	
Pupil Personnel Services	4,168,703.85	1,482,049.46	1,422,332.33	31,681.81	162.37	9,998.04	506.97	17,367.94	
Instructional Media	2,017,147.10	701,656.65	653,802.44	1,673.42	-	4,547.87	28,643.17	12,989.75	
Instr & Curr Dev	4,593,115.41	1,577,271.62	1,574,188.76	1,568.89	-	696.97	-	817.00	
Instr Staff Training	1,772,573.96	578,801.56	476,878.95	81,072.43	-	4,468.68	-	16,381.50	
Instr Related Tech	1,606,015.33	1,266,111.51	218,478.52	391,067.04	-	80.95	656,085.00	400.00	
School Board	1,080,018.63	340,841.00	141,441.76	181,785.99	-	688.27	1,299.98	15,625.00	
General Admin	891,649.09	220,964.21	152,041.10	6,564.57	39.58	2,913.94	-	59,405.02	
School Admin	9,065,110.25	3,691,448.93	3,619,923.43	33,741.74	189.16	17,103.62	8,482.59	12,008.39	
Facilities Construction	685,427.86	302,876.16	266,290.60	34,987.74	1,051.46	546.36	-	-	
Fiscal Services	1,184,234.28	588,462.67	471,861.20	114,519.19	-	2,012.28	-	70.00	
Food Services	-	-	-	-	-	-	-	-	
Central Services	2,077,730.87	974,787.76	839,550.08	146,973.75	2,344.35	(24,365.39)	-	10,284.97	
Pupil Transportation	5,109,427.01	1,824,458.24	1,472,790.52	87,042.69	143,603.01	78,096.94	81.69	42,843.39	
Operation of Plant	13,494,959.54	6,275,371.20	2,344,406.57	2,424,958.67	1,348,607.18	153,432.38	2,166.40	1,800.00	
Maintenance of Plant	3,684,259.74	1,829,364.40	1,610,699.47	117,781.12	29,692.89	69,645.39	1,436.18	109.35	
Admin Technology	4,845,308.63	2,215,319.93	1,099,218.65	879,834.19	867.98	2,426.11	232,553.00	420.00	
Total Budget	\$ 164,490,618.91								
Total Actual Expenditures YTD		\$ 58,516,762.56	\$ 40,039,512.65	\$ 12,533,353.29	\$ 1,526,595.58	\$ 1,930,657.28	\$ 1,117,452.01	\$ 1,369,191.75	
Percent of Total Actual Expenditures by Object			68.42%	21.42%	2.61%	3.30%	1.91%	2.34%	

Current year to prior year variance	\$ 5,173,930.78	\$ 16,534.03	\$ 556,678.68	\$ 131,904.96	\$ (176,743.35)	\$ (285,445.03)	\$ (179,098.23)	\$ (30,763.00)
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SCHOOL DISTRICT OF INDIAN RIVER COUNTY
DEBT SERVICES FUND 2020-2021
FOR PERIOD November 1 - 30, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
31xx	FEDERAL THROUGH DIRECT SOURCES	2020-2021	1,433,272.86	-	1,433,272.86	0%
33xx	REVENUES FROM STATE SOURCES	2020-2021	553,000.00	-	553,000.00	0%
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	127,398.64	124,902.53	2,496.11	98%
36xx	TRANSFERS	2020-2021	12,299,554.21	1,625,579.75	10,673,974.46	13%
Total Revenue			Grand Totals	\$ 1,750,482.28	\$ 12,662,743.43	12%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
92xx	DEBT SERVICE	2020-2021	13,125,855.33	-	-	1,176,506.72	11,949,348.61	9%
Total Appropriations/Expenses			Grand Totals	\$ -	\$ -	\$ 1,176,506.72	\$ 11,949,348.61	9%

* Revenues exclude change in FMV of investments.

EXCESS (DEFICIT) OF REVENUES	\$ 1,287,370.38	\$ 573,975.56
BEGINNING FUND BALANCE	\$ 12,766,228.36	\$ 12,766,228.36
NON SPENDABLE INVENTORY	\$ -	
ENDING FUND BALANCE FOR THE PERIOD	<u>\$ 14,053,598.74</u>	<u>\$ 13,340,203.92</u>
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	664.89%	

EXECUTIVE SUMMARY

Debt Variance Note:

Variance is due to normal amortization of debt.

DEBT SERVICES FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021									
Expenses	Total 2020-2021 Budget	Actual YTD November 2020	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Debt Services	13,125,855.33	1,176,506.72	-	-	-	-	-	-	400,494.17
Total Budget	\$ 13,125,855.33								
Total Actual Expenditures YTD		\$ 1,176,506.72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,494.17
Percent of Total Actual Expenditures by Object			0%	0%	0%	0%	0%	0%	34%
FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD November 2019	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Debt Services	13,068,092.15	1,170,259.82	-	-	-	-	-	-	393,747.27
Total Budget	13,068,092.15								
Total Actual Expenditures YTD		1,170,259.82	-	-	-	-	-	-	393,747.27
Percent of Total Actual Expenditures by Object			0%	0%	0%	0%	0%	0%	34%
Current year to prior year variance	\$ 57,763.18	\$ 6,246.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,746.90

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
CAPITAL FUND 2020-2021
FOR PERIOD November 1 - 30, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
33xx	REVENUES FROM STATE SOURCES	2020-2021	1,288,060.00	500,966.70	787,093.30	39%
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	31,326,410.42	10,783,636.74	20,542,773.68	34%
Total Revenue			Grand Totals \$ 32,614,470.42	\$ 11,284,603.44	\$ 21,329,866.98	35%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
74xx	FACILITIES ACQ & CONSTRUCTION	2020-2021	31,101,359.50	50,004.32	3,217,153.05	5,118,848.32	22,715,353.81	16%
97xx	TRANSFER OF FUNDS	2020-2021	18,444,421.21	-	-	2,125,771.75	16,318,649.46	12%
Total Appropriations/Expenses			Grand Totals \$ 49,545,780.71	\$ 50,004.32	\$ 3,217,153.05	\$ 7,244,620.07	\$ 39,034,003.27	15%

EXCESS (DEFICIT) OF REVENUES	<u>\$ (16,931,310.29)</u>	<u>\$ 4,039,983.37</u>
BEGINNING FUND BALANCE	\$ 17,427,077.01	\$ 17,427,077.01
NON SPENDABLE INVENTORY	\$ -	
ENDING FUND BALANCE FOR THE PERIOD	<u>\$ 495,766.72</u>	<u>\$ 21,467,060.38</u>
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	1.52%	

EXECUTIVE SUMMARY

Capital Variance Note:

Capital budget increased due to increased taxable value. Expenditures increased \$533K due to the purchase of Chromebook laptops and other equipment in the amount of \$2.3M, offset by a decrease in expenditures in remodeling & renovations, improvements other than building, and transfers to debt in the amount of \$1.8M due to the timing of the obligations.

CAPITAL FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021									
Expenses	Total 2020-2021 Budget	Actual YTD November 2020	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Facilities Construction	31,101,359.50	5,118,848.32	-	-	-	-	5,118,848.32	-	
Transfer of funds	18,444,421.21	2,125,771.75	-	-	-	-	2,125,771.75	-	
Total Budget	\$ 49,545,780.71								
Total Actual Expenditures YTD		\$ 7,244,620.07	\$ -	\$ -	\$ -	\$ -	\$ 7,244,620.07	\$ -	
Percent of Total Actual Expenditures by Object			0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	
FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD November 2019	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Facilities Construction	28,571,642.43	4,457,416.47	-	-	-	-	4,457,416.47	-	
Transfer of funds	18,329,029.14	2,254,399.73	-	-	-	-	2,254,399.73	-	
Total Budget	46,900,671.57								
Total Actual Expenditures YTD		6,711,816.20	-	-	-	-	6,711,816.20	-	
Percent of Total Actual Expenditures by Object			0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	
Current year to prior year variance	\$ 2,645,109.14	\$ 532,803.87	\$ -	\$ -	\$ -	\$ -	\$ 532,803.87	\$ -	

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
FOOD SERVICE
FOR PERIOD November 1 - 31, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
32xx	FEDERAL THROUGH STATE AND LOCAL	2020-2021	7,192,575.28	2,223,622.10	4,968,953.18	31%
33xx	REVENUES FROM STATE SOURCES	2020-2021	98,306.00	-	98,306.00	0%
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	1,627,899.10	100,070.43	1,527,828.67	6%
Total Revenue			Grand Totals	\$ 2,323,692.53	\$ 6,595,087.85	26%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
76xx	FOOD SERVICE	2020-2021	8,237,815	16,086	4,017,742	2,433,655	1,770,331	30%
97xx	TRANSFER OF FUNDS	2020-2021	639,925.97	-	-	-	639,925.97	0%
Total Appropriations/Expenses			Grand Totals	\$ 16,086.09	\$ 4,017,741.86	\$ 2,433,655.41	\$ 2,410,257.34	27%

EXCESS (DEFICIT) OF REVENUES	<u>\$ 41,039.68</u>	<u>\$ (109,962.88)</u>
BEGINNING FUND BALANCE	\$ 147,336.61	\$ 147,336.61
NON SPENDABLE INVENTORY	<u>\$ 19,393.15</u>	<u>\$ 19,393.15</u>
ENDING FUND BALANCE FOR THE PERIOD	<u>\$ 168,983.14</u>	<u>\$ 56,766.88</u>
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	1.89%	

EXECUTIVE SUMMARY

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. The decrease in Energy Services compared to the prior year is a result of an accounting correction discovered in April 2019 and corrected in May 2019 for electricity. The total actual expenditures for electricity 2019-20 was \$166K plus \$57K for other energy services for a total of \$223K.

FOOD SERVICES FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021								
Expenses	Total 2020-2021 Budget	Actual YTD November 2020	Classification of Expenditures					
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Total Budget	\$ 8,877,740.70							
Total Actual Expenditures YTD		\$ 2,433,655.41	\$ 1,289,639.22	\$ 31,428.84	\$ 97,152.30	\$ 942,135.17	\$ -	\$ 73,299.88
Percent of Total Actual Expenditures by Object			52.99%	1.29%	3.99%	38.71%	0.00%	3.01%
FISCAL YEAR 2020								
Expenses	Total 2019-2020 Budget	Actual YTD November 2019	Classification of Expenditures					
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Total Budget	12,030,579.16							
Total Actual Expenditures YTD		3,378,373.94	1,334,787.22	73,003.10	276,053.83	1,180,454.14	411,050.82	103,024.83
Percent of Total Actual Expenditures by Object			39.51%	2.16%	8.17%	34.94%	12.17%	3.05%
Current year to prior year variance	\$ (3,152,838.46)	\$ (944,718.53)	\$ (45,148.00)	\$ (41,574.26)	\$ (178,901.53)	\$ (238,318.97)	\$ (411,050.82)	\$ (29,724.95)

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
SPECIAL REVENUE-OTHER FUND 2020-2021
FOR PERIOD November 1 - 30, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
32xx	FEDERAL THROUGH STATE AND LOCAL	2020-2021	15,446,352.96	4,906,119.03	10,540,233.93	32%
Total Revenue			Grand Totals	\$ 4,906,119.03	\$ 10,540,233.93	32%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
5000	INSTRUCTIONAL	2020-2021	7,202,939.28	3,583.10	2,299,165.03	1,870,964.12	3,029,227.03	26%
61xx	HEALTH SERVICES	2020-2021	2,423,201.27	-	1,631,748.81	811,734.67	(20,282.21)	33%
63xx	INSTRUCTIONAL CUR & DEV SERVICES	2020-2021	2,166,525.78	-	1,137,074.79	604,359.11	425,091.88	28%
64xx	INSTRUCTIONAL STAFF TRAINING SERVICES	2020-2021	1,367,201.50	86.66	436,372.28	335,982.14	594,760.42	25%
65xx	INSTRUCTIONAL RELATED TECHNOLOGY	2020-2021	797,963.00	-	-	654,307.50	143,655.50	82%
72xx	GENERAL ADMINISTRATION	2020-2021	607,616.71	-	-	179,686.98	427,929.73	30%
73xx	SCHOOL ADMINISTRATION	2020-2021	289,862.25	-	79,595.00	6,208.06	204,059.19	2%
76xx	FOOD SERVICE	2020-2021	1.00	-	-	-	1.00	0%
78xx	PUPIL TRANSPORTATION	2020-2021	171,861.26	345.00	1,476.73	8,538.55	161,500.98	5%
79xx	OPERATION OF PLANT	2020-2021	341,490.23	-	2,373.40	32,582.12	306,534.71	10%
82xx	ADMIN TECHNOLOGY SERVICES	2020-2021	71,160.00	-	-	-	71,160.00	0%
91XX	COMMUNITY SERVICES	2020-2021	6,530.68	-	-	6,530.68	-	100%
Total Appropriations/Expenses			Grand Totals	\$ 4,014.76	\$ 5,587,806.04	\$ 4,510,893.93	\$ 5,343,638.23	29%

EXCESS (DEFICIT) OF REVENUES	\$ -	\$ 395,225.10
BEGINNING FUND BALANCE	\$ -	\$ -
NON SPENDABLE INVENTORY	\$ -	
ENDING FUND BALANCE FOR THE PERIOD	\$ -	\$ 395,225.10
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	0.00%	

EXECUTIVE SUMMARY

Special Revenue Variance Note: Budget increase for new Cares grants. Expenditures increased in purchases services for Cares Charter distribution, I-Ready, Canvas, staff and PPE
SPECIAL REVENUE FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021								
Expenses	Total 2020-2021 Budget	Actual YTD November 2020	Salaries & Benefits	Purchased Services	Classification of Expenditures			
Total Budget	\$ 15,446,352.93				Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Total Actual Expenditures YTD		\$ 4,510,893.93	\$ 2,780,737.13	\$ 1,210,782.71	\$ -	\$ 139,716.35	\$ 175,304.37	\$ 204,353.37
Percent of Total Actual Expenditures by Object			61.64%	26.84%	0.00%	3.10%	3.89%	4.53%
FISCAL YEAR 2020								
Expenses	Total 2019-2020 Budget	Actual YTD November 2019	Salaries & Benefits	Purchased Services	Classification of Expenditures			
Total Budget	10,997,517.13				Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Total Actual Expenditures YTD		2,912,741.83	2,321,740.12	193,954.88	198.47	221,593.71	56,283.82	118,970.83
Percent of Total Actual Expenditures by Object			79.71%	6.66%	0.01%	7.61%	1.93%	1.08%
Current year to prior year variance	\$ 4,448,835.80	\$ 1,598,152.10	\$ 458,997.01	\$ 1,016,827.83	\$ (198.47)	\$ (81,877.36)	\$ 119,020.55	\$ 85,382.54

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
INSURANCE FUND 2020-2021
FOR PERIOD July 1 - November 30, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	ACCRUED	COLLECTED	TOTAL REVENUE	BALANCE	PERCENT COLLECTED
Revenue								
31xx	FEDERAL DIRECT	2020 - 2021	150,000.00	-	31,725.61	31,725.61	118,274.39	21%
34xx	PREMIUMS, INTEREST & OTHER	2020 - 2021	22,650,000.00	3,512.98	8,819,350.44	8,822,863.42	13,827,136.58	39%
37xx	REINSURANCE & RX RECOVERIES	2020 - 2021	1,800,500.00		658,365.77	658,365.77	1,142,134.23	37%
Total Revenue			\$ 24,600,500.00	\$ 3,512.98	\$ 9,509,441.82	\$ 9,512,954.80	\$ 15,087,545.20	39%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
74xx	FACILITIES ACQ. & CONSTRUCTION	2020 - 2021	15,000.00				15,000.00	0%
75xx	FISCAL SERVICES	2020 - 2021	46,364.43		27,044.65	19,243.20	76.58	42%
77xx	OTHER CENTRAL SVCS	2020 - 2021	25,679,903.74		77,865.79	8,728,613.13	16,873,424.82	34%
Total Appropriations/Expenses			\$ 25,741,268.17	\$ -	\$ 104,910.44	\$ 8,747,856.33	\$ 16,888,501.40	34%

EXCESS (DEFICIT) OF REVENUES	\$ (1,140,768.17)	\$ 765,098.47
BEGINNING FUND BALANCE	\$ 6,475,472.79	\$ 6,475,472.79
NON SPENDABLE INVENTORY	\$ -	
ENDING FUND BALANCE FOR THE PERIOD	\$ 5,334,704.62	\$ 7,240,571.26
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	21.69%	

Budget Matches ESE139 uploaded to DOE.

EXECUTIVE SUMMARY

Insurance Variance Note:

Decrease in Other Expenses is due to reduced Medical claims due to COVID. Increase in employee benefits is due to change in coverage elected by employees and increase in QBE reinsurance cost.

INSURANCE FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021								
Expenses	Total 2020-2021 Budget	Actual YTD November		Classification of Expenditures				
		20-21	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Facilities Construction	15,000.00	-						
Fiscal Services	46,364.43	19,243.20	19,243.20					
Central Services	25,679,903.74	8,728,613.13	1,430,285.65	628,141.39	1,872.80	8,645.25	-	6,659,668.04
Total Budget	\$ 25,741,268.17							
Total Actual Expenditures YTD		\$ 8,747,856.33	\$ 1,449,528.85	\$ 628,141.39	\$ 1,872.80	\$ 8,645.25	\$ -	\$ 6,659,668.04
Percent of Total Actual Expenditures by Object		16.57%	7.18%	0.02%	0.10%	0.00%		76.13%
FISCAL YEAR 2020								
Expenses	Total 2019-2020 Budget	Actual YTD November		Classification of Expenditures				
		19-20	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Facilities Construction	15,000.00	-						
Fiscal Services	82,315.47	28,093.92	28,093.92					
Central Services	23,444,221.00	9,449,115.81	1,170,756.31	643,722.33	2,586.88	12,656.07	-	7,619,394.22
Total Budget	23,541,536.47							
Total Actual Expenditures YTD		9,477,209.73	1,198,850.23	643,722.33	2,586.88	12,656.07	-	7,619,394.22
Percent of Total Actual Expenditures by Object		12.65%	6.79%	0.03%	0.13%	0.00%		80.40%
Current year to prior year variance	\$ 2,199,731.70	\$ (729,353.40)	\$ 250,678.62	\$ (15,580.94)	\$ (714.08)	\$ (4,010.82)	\$ -	\$ (959,726.18)

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
EXTENDED DAY FUND 2020-2021
FOR PERIOD November 1 - 30, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	1,125,711.52	297,266.97	-	26%
Total Revenue			Grand Totals \$ 1,125,711.52	\$ 297,266.97	\$ -	26%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
91XX	COMMUNITY SERVICES	2020-2021	1,024,040.88	656.81	129,674.43	334,515.12	559,194.52	33%
Total Appropriations/Expenses			Grand Totals \$ 1,024,040.88	\$ 656.81	\$ 129,674.43	\$ 334,515.12	\$ 559,194.52	33%

EXCESS (DEFICIT) OF REVENUES	\$ 101,670.64	\$ (37,248.15)
BEGINNING FUND BALANCE	\$ 1,004,603.88	\$ 1,004,603.88
NON SPENDABLE INVENTORY	\$ -	
ENDING FUND BALANCE FOR THE PERIOD	\$ 1,106,274.52	\$ 967,355.73
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE 98.27%		

EXECUTIVE SUMMARY

Extended Day Variance Note:

Budget reduced from previous year due to COVID no summer school July-Aug 2020. Lost a teacher that was split between 21st Century and Extended Day - no longer paying her salary and benefits. Purchased Services decreased due to field trips not taken place or cancelled. Supplies and capital outlay increased due to COVID supplies and tablets purchased. Other Expenses increased due to bank fees for EDP Tuition Express

EXTENDED DAY FUND

FISCAL YEAR 2021									
Expenses	Total 2020-2021 Budget	Actual YTD October 20-21	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 1,024,040.88								
Total Actual Expenditures YTD		\$ 334,515.12	\$ 214,724.58	\$ 51,351.95	\$ 18,915.20	\$ 36,092.66	\$ 7,262.66	\$ 6,168.07	
Percent of Total Actual Expenditures by Object			64.19%	15.35%	5.65%	10.79%	2.17%	1.84%	

FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD October 19-20	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	1,018,847.74								
Total Actual Expenditures YTD		418,311.33	297,671.74	58,428.34	38,356.85	20,964.40	2,790.00	100.00	
Percent of Total Actual Expenditures by Object			71.16%	13.97%	9.17%	5.01%	0.67%	0.02%	

Current year to prior year variance	\$	5,193.14	\$ (83,796.21)	\$ (82,947.16)	\$ (7,076.39)	\$ (19,441.65)	\$ 15,128.26	\$ 4,472.66	\$ 6,068.07
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School District of Indian River County
Detail Revenue Report by Fund
As of November 30, 2020

Fund	Description	Revenue Code	Budget Amount	Total Collected	Balance	% Collected
General Fund (1XX)	RESERVE OFFICERS TRAINING CORP	3191	125,000.00	38,135.00	86,865.00	30.5%
	MEDICAID	3202	350,000.00	2,684.95	347,315.05	0.8%
	MISC FEDERAL THRU STATE	3299	-	167,035.56	(167,035.56)	0.0%
	FLA EDUCATION FINANCE PROGRAM	3310	31,227,384.00	11,627,137.00	19,600,247.00	37.2%
	WORKFORCE DEVELOPMENT	3315	1,007,631.00	419,850.00	587,781.00	41.7%
	PERFORMANCE BASED INCENTIVES	3317	60,000.00	33,121.00	26,879.00	55.2%
	WITHHELD FOR SBE ADM EXPENSES	3323	10,000.00	-	10,000.00	0.0%
	STATE LICENSE TAX	3343	175,000.00	29,641.39	145,358.61	16.9%
	LOTTERY FUNDS	3344	-	3,295.16	(3,295.16)	0.0%
	CLASS SIZE REDUCTION (CSR)	3355	19,204,975.00	8,002,478.00	11,202,497.00	41.7%
	VOLUNTARY PRE-K PROGRAM	3371	507,296.20	119,965.30	387,330.90	23.6%
	OTHER MISCELLANEOUS STATE REVE	3399	48,000.00	-	48,000.00	0.0%
	DISTRICT SCHOOL TAX	3411	87,895,073.00	30,198,558.88	57,696,514.12	34.4%
	DISCRETIONARY OPERATING MILLAGE	3414	9,997,165.00	3,434,630.51	6,562,534.49	34.4%
	EXCESS FEES	3423	-	2.97	(2.97)	0.0%
	RENT	3425	9,600.00	54,685.04	(45,085.04)	569.6%
	INTEREST ON INVESTMENTS	3431	350,000.00	7,442.00	342,558.00	2.1%
	GIFTS GRANTS AND REQUESTS	3440	1,660,581.00	382,668.46	1,277,912.54	23.0%
	ADULT ED FEES (BLOCK TUITION)	3461	12,000.00	2,190.00	9,810.00	18.3%
	POSTSEC CAREER CERT & APP TECH	3462	140,000.00	52,101.60	87,898.40	37.2%
	CAPITAL IMPROVEMENT FEES	3464	7,000.00	3,041.64	3,958.36	43.5%
	POSTSECONDARY LAB FEES	3465	83,000.00	25,065.63	57,934.37	30.2%
	LIFELONG LEARNING FEES	3466	1,000.00	-	1,000.00	0.0%
	GED TESTING FEES	3467	7,500.00	4,080.00	3,420.00	54.4%
	OTHER STUDENT FEES	3469	28,000.00	10,190.17	17,809.83	36.4%
	SCHOOL AGE CHILD CARE FEES	3473	200,000.00	59,736.62	140,263.38	29.9%
	BUS FEES	3491	55,000.00	7,744.36	47,255.64	14.1%
	FEDERAL INDIRECT	3494	682,000.00	179,686.98	502,313.02	26.3%
	OTHER MISC LOCAL SOURCES	3495	330,046.79	287,710.31	42,336.48	87.2%
	REFUNDS-PRIOR YEAR EXPENDITURE	3497	2,466.00	63,001.10	(60,535.10)	0.0%
	RECPT-FOOD SERVICES INDIRECT C	3499	241,000.00	64,129.88	176,870.12	26.6%
	TRANSFERS-CAPITAL PROJECTS FD	3630	6,144,867.00	500,192.00	5,644,675.00	8.1%
	TRANSFERS-SPECIAL REVENUE FD	3640	639,925.97	-	639,925.97	0.0%
	SALE OF FIXED ASSETS	3730	50,000.00	7,144.90	42,855.10	14.3%
	WORKER'S COMP REIMBURSEMENTS	3741	-	1,174.90	(1,174.90)	0.0%
	REINSURANCE RECOVERY	3742	-	91,414.02	(91,414.02)	0.0%
	TOTAL General Fund			\$ 161,251,510.96	\$ 55,879,935.33	\$ 105,371,575.63
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	127,398.64	124,902.53	2,496.11	98.0%
	TRANSFERS-CAPITAL PROJECTS FD	3630	12,299,554.21	1,625,579.75	10,673,974.46	13.2%
TOTAL Debt Fund			\$ 14,413,225.71	\$ 1,750,482.28	\$ 12,662,743.43	12.1%
CAPITAL PROJECTS (3XX)	CO & DS DISTRIBUTED	3321	110,013.00	-	110,013.00	0.0%
	CHARTER SCHOOL CAPITAL OUTLAY	3397	1,169,042.00	500,192.00	668,850.00	42.8%
	OTHER MISCELLANEOUS STATE REVE	3399	9,005.00	774.70	8,230.30	8.6%
	DIST LOCAL CAPITAL IMPROVE TAX	3413	29,991,494.32	10,303,956.08	19,687,538.24	34.4%
	INTEREST ON INVESTMENTS	3431	32,158.00	16,833.56	15,324.44	52.3%
	OTHER MISC LOCAL SOURCES	3495	2,608.75	2,608.75	-	0.0%
	IMPACT FEES	3496	1,300,000.00	460,089.00	839,911.00	35.4%
	REFUNDS-PRIOR YEAR EXPENDITURES	3497	149.35	149.35	-	0.0%
TOTAL Capital Fund			\$ 32,614,470.42	\$ 11,284,603.44	\$ 21,329,866.98	34.6%

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

Fund	Description	Revenue Code	Budget Amount	Total Collected	Balance	% Collected	
FOOD SERVICE (410)	SCHOOL LUNCH REIMBURSEMENT	3261	4,529,031.60	1,629,513.31	2,899,518.29	36.0%	
	SCHOOL BREAKFAST REIMBURSEMENT	3262	1,510,941.80	504,543.17	1,006,398.63	33.4%	
	AFTER SCHOOL SNACKS-FED REIMB	3263	359,084.88	87,634.71	271,450.17	24.4%	
	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%	
	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	12,803.09	768,460.51	1.6%	
	STUDENT BREAKFASTS	3452	136,217.00	1,325.45	134,891.55	1.0%	
	ADULT BREAKFASTS/LUNCHES	3453	39,721.50	5,423.25	34,298.25	13.7%	
	STUDENT A LA CARTE	3454	607,365.00	69,153.25	538,211.75	11.4%	
	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	3,183.43	1,416.57	69.2%	
	OTHER MISC LOCAL SOURCES	3495			8,181.96	-8,181.96	0.00%
	TOTAL Food Service Fund			\$ 8,918,780.38	\$ 2,323,692.53	\$ 6,595,087.85	26.05%
SPECIAL REVENUE -OTHER (42X/44X)	CAREER & TECH EDUCATION	3201	208,449.34	63,081.70	145,367.64	30.3%	
	ADULT GENERAL EDUCATION	3221	151,203.00	33,109.03	118,093.97	0.0%	
	TEACHER/PRINCIPAL TRAIN/RECRUI	3225	722,029.00	189,290.95	532,738.05	26.2%	
	EDUCATION FOR THE HANDICAPPED	3230	4,160,327.00	972,871.38	3,187,455.62	23.4%	
	ECIA, CHAPTER 1	3240	5,349,741.90	1,112,945.27	4,236,796.63	20.8%	
	21ST CENTURY SCHOOLS	3242	101,987.68	23,874.20	78,113.48	23.4%	
	EDUCATION STABILIZATION FUNDS - (CARES) - ESSER	3271	3,916,637.63	1,949,676.78	1,966,960.85	49.8%	
	EDUCATION STABILIZATION FUNDS - (CARES) GEERS	3272	622,346.41	480,559.62	141,786.79	77.2%	
	FEDERAL THROUGH LOCAL	3280	25,476.00		25,476.00	0.0%	
	EMERGENCY IMMIGRANT EDUC. PROG	3293	188,155.00	39,798.10	148,356.90	21.2%	
	SCHOOL AGE CHILD CARE FEES	3473			40,912.00	-40,912.00	
	TOTAL Special Revenue Fund			\$ 15,446,352.96	\$ 4,906,119.03	\$ 10,540,233.93	31.76%
INTERNAL SERVICE FUNDS (7XX)	MISCELLANEOUS FEDERAL DIRECT	3199	150,000.00	31,725.61	118,274.39	21.2%	
	INTEREST ON INVESTMENTS	3431	104,300.00	9,366.65	94,933.35	9.0%	
	PREMIUM REVENUE-VISION INS	3483	141,500.00	60,187.60	81,312.40	42.5%	
	PREMIUM REVENUE-HEALTH INS	3484	19,637,800.00	7,566,684.84	12,071,115.16	38.5%	
	PREMIUM REVENUE-DENTAL	3485	1,241,100.00	514,678.05	726,421.95	41.5%	
	PREMIUM REVENUE-LIFE INSURANCE	3486	483,500.00	214,377.20	269,122.80	44.3%	
	PREMIUM REVENUE-DISABILITY INS	3487	648,000.00	268,796.19	379,203.81	41.5%	
	CONTRIBUTIONS-FLEXIBLE SPENDIN	3488	309,100.00	124,649.04	184,450.96	40.3%	
	PREMIUM REVENUE-EAP	3489	34,700.00	14,123.20	20,576.80	40.7%	
	OTHER MISC LOCAL SOURCES	3495	50,000.00	50,000.00	0.00	100.0%	
	REINSURANCE RECOVERY	3742	100,000.00	60,302.74	39,697.26	60.3%	
	PRESCRIPTION REFUND/REBATES	3743	1,700,500.00	598,063.03	1,102,436.97	35.2%	
	TOTAL Internal Service (Insurance)			\$ 24,600,500.00	\$ 9,512,954.15	\$ 15,087,545.85	38.7%
ENTERPRISE FUNDS (9XX)	INTEREST ON INVESTMENTS	3431	-	1,482.49	-1,482.49	100.0%	
	SCHOOL AGE CHILD CARE FEES	3473	1,125,711.52	295,784.48	829,927.04	26.3%	
TOTAL Enterprise Fund			\$ 1,125,711.52	\$ 297,266.97	\$ 828,444.55	26.4%	
TOTAL ALL FUNDS			\$ 249,451,771.57	\$ 83,631,361.20	\$ 165,820,410.37	33.5%	

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 1.4.2021

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 \$7.1M, a \$588K increase or 9%
3. Items noted for November include a continued fluctuation in claims experience and clinic fees due to COVID-19. Projected medical 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. 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 \$1.8M, or 31% 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 lags 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 1/12/2021



	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	1,746	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	1,714	3,185	\$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	1,738	3,239	\$582,454	\$468,203	\$117,845	\$64,744	\$167,150	-\$39,164	-\$513,391	-\$7,974	\$0	\$839,866	\$1,467,913	\$628,047	\$7,000,105
Oct-20	1,816	3,389	\$705,614	\$404,154	\$108,130	\$63,595	\$147,387	\$14,722	-\$58,532	-\$7,843	\$0	\$1,377,228	\$1,592,995	\$215,767	\$7,215,872
Nov-20	1,818	3,393	\$758,087	\$480,336	\$130,211	\$63,966	\$146,031	\$12,901	-\$24,523	\$0	\$0	\$1,567,010	\$1,591,706	\$24,697	\$7,240,569
Dec-20	1,818	3,393	\$1,019,625	\$491,450	\$122,025	\$67,388	\$168,930	\$9,714	-\$383,719	-\$126,203	\$0	\$1,369,210	\$1,634,177	\$264,967	\$7,505,536
Jan-21	1,818	3,394	\$878,441	\$455,635	\$121,969	\$67,357	\$168,930	\$9,714	\$0	-\$65,637	\$0	\$1,636,409	\$1,633,418	-\$2,991	\$7,502,545
Feb-21	1,810	3,380	\$913,857	\$474,505	\$121,497	\$67,096	\$168,930	\$9,714	\$0	-\$8,408	\$0	\$1,747,191	\$1,627,104	-\$120,087	\$7,382,458
Mar-21	1,809	3,377	\$1,083,736	\$563,305	\$121,366	\$67,024	\$168,930	\$9,714	-\$406,065	-\$8,408	\$0	\$1,599,602	\$1,625,348	\$25,746	\$7,408,204
Apr-21	1,804	3,368	\$992,896	\$516,632	\$121,029	\$66,838	\$168,930	\$9,714	\$0	-\$43,901	\$0	\$1,832,138	\$1,620,838	-\$211,300	\$7,196,904
May-21	1,797	3,355	\$904,623	\$471,197	\$120,622	\$66,613	\$168,930	\$9,714	\$0	-\$8,408	\$0	\$1,733,291	\$1,615,377	-\$117,914	\$7,078,990
Jun-21	1,780	3,323	\$1,119,437	\$583,704	\$119,477	\$65,980	\$168,930	\$9,714	-\$405,323	-\$46,499	\$0	\$1,615,420	\$1,600,043	-\$15,377	\$7,063,613
Total	1,789	3,336	\$10,410,805	\$5,854,764	\$1,439,554	\$788,581	\$1,950,836	\$82,971	-\$1,793,170	-\$339,190	-\$60,303	\$18,334,849	\$18,922,990	\$588,141	

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

YOY%	-0.3%	-0.1%	-2.4%	0.7%	4.9%	9.4%	0.7%	-156.2%	6.6%	-47.9%	-86.9%	4.3%	-2.6%	N/A	N/A
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