

MEMORANDUM

December 8, 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: October 2020 Financial Summary

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

Cash and Investments

- Total cash and investments for the period was \$32M as compared to \$38M as of 9/30/2020. As of November 30, cash balance was approximately \$55 million.
 - Wells Fargo Operating \$5.9M
 - Florida Prime/Florida Palm \$13.4M
 - Restricted and Other \$12.7M

General Fund

- Revenues collected for the period are \$19M or 12% of current years' budget.
 - Compare to prior year, revenues collected are (3%) or \$.5M 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 \$45M or 27% current years' budget.
 - Compared to the prior year, expenditures are (1%) or \$451K lower overall. Salaries and benefits are higher as result of prior year negotiations but offset with fewer expenditures for purchase and energy services as well as materials and supplies.
- 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 (\$25.5M) based on actual revenue collected and expenditures for October along 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.

Debt Services Fund

- Revenues collected for the period are \$408K or 3% of current year's budget.
 - Compared to prior year, revenues collected are (22%) or \$114K lower due normal amortization of debt obligations, decreased interest rates and Fair Market Value (FMV) of investments. 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 \$400K or 3% of current year’s budget.
 - Compared to prior year, expenditures are 2% or \$7K higher due to timing of debt invoices.

Capital Fund

- Revenues collected for the period are \$1.2M or 4% of current year’s budget.
 - Compared to prior year, revenues collected are 136% or \$722K higher due to prior year adjustment for revenue brought in for capital and corrected to General.
- Expenditures for the period are \$4.9M or 10% of current year’s budget.
 - Compared to prior year, expenditures are 8% or \$343K higher due to the purchase of Chromebook laptops and other equipment in the amount of \$2.08M, offset by a decrease in expenditures in improvements other than building, remodeling & renovations, and transfers to general and debt in the amount of \$1.74M due to the timing of the obligations.

Food Service Fund

- Revenues collected for the period are \$1.7M or 19% of current years’ budget.
 - Compared to the prior year, revenues collected are (21%) or \$446K lower due to Covid-19, fewer meals sold and lower reimbursement.
- Expenditures for the period are \$1.6M or 18% of current years’ budget.
 - Compared to the prior year, expenditures are (33%) or \$821K lower due to Covid-19, reduction of staff, less overtime, less food cost as a result virtual learning and COVID operational procedures.

Meal Counts:

Meal Service	October FY 2020	October FY 2021	Difference	% change
Breakfast-Reimbursable	82,773	71,019	(11,754)	-14.20%
Breakfast-Non-reimbursable	429	103	(326)	-75.99%
Lunch-Reimbursable	188,428	133,291	(55137)	-29.26%
Lunch-Non-reimbursable	1,330	664	(666)	-50.08%

- Budget Differences - Comparison to prior year:
 - Salaries/Benefits increased by \$29K due to CWA raises and FRS rates.
 - Purchased Services decreased by \$43K 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 \$132K due to current menu options.
 - Materials and supplies decreased by \$361K due to reduction in expenditures for food purchases and an increase in commodities.
 - Capital Outlay decreased by \$293K due to no capital purchases for equipment.
 - Other Personal expenses decreased by \$19K due to a reduction in expenses for Food & Nutrition Services substitutes.

Meal Costs:

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

*Accessible records available back to August 2011. No price increases evident in that time period.

Special Revenue Fund

- Revenues collected for the period are \$3.9M or 26% of current years' budget.
 - Compared to the prior year, revenues collected are 76% or \$1.7M higher due to the new CARES Grants.
- Expenditures for the period are \$3.4M or 23% of current years' budget.
 - Compared to the prior year expenditures are 58% or \$1.2M higher due to CARES Grants for Charter distributions, I-Ready and Canvas.

Group Insurance

- Revenues collected for the period are \$7.6M or 31% of current years' budget.
 - Compared to prior year, revenues collected are (5%) or \$436K lower due to timing of reinsurance reimbursements and Medicare rebates and reduced interest on investments.
- Expenditures for the period are \$6.9M or 27% of current years' budget.
 - Compared to prior year, expenditures are (11%) or \$818K lower than prior year primarily due to additional health and prescription claims.
- Fund Balance of \$7.2M is an increase of \$2.8M from September of prior year as a result of \$1.35M board contribution in January 2020, increase in premium rate in October 2020 and continued decrease in claims experience from Covid-19.

Extended Day

- Revenues collected for the period are \$207K or 18% of current years' budget.
 - Compared to prior year, revenues collected are (61%) or \$327K lower due to more students enrolled in virtual learning as a result of COVID.
- Expenditures for the period are \$258K or 25% of current years' budget.
 - Compared to prior year, expenditures are (21%) or 71K lower than prior year primarily due to more students enrolled in virtual learning as a result of COVID.

DKM: kc
M#020-21
cc: Ron Fagan

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

Fund	Beginning Year Fund Balance	Revenues	Expenditures	Income/Loss	Ending Fund Balance
General Fund (1)	\$ 16,480,690.70	\$ 19,483,048.64	\$ 45,049,696.15	\$ (25,566,647.51)	\$ (9,085,956.81)
Debt Service Funds (2)	12,766,228.36	408,424.21	400,494.17	7,930.04	12,774,158.40
Capital Projects Funds (3)	17,427,077.01	1,253,305.22	4,908,678.18	(3,655,372.96)	13,771,704.05
Special Revenue Funds:					
Food Service (4)	166,729.76	1,731,940.55	1,635,186.98	96,753.57	263,483.33
Other-Grants	-	3,978,033.21	3,491,055.56	486,977.65	486,977.65
Total Special Revenue	166,729.76	5,709,973.76	5,126,242.54	583,731.22	750,460.98
Internal Service Funds (Self Insurance)	6,475,472.79	7,644,663.46	6,904,263.76	740,399.70	7,215,872.49
Enterprise Fund (Extended day)	1,004,603.88	207,428.27	258,359.45	(50,931.18)	953,672.70
Grand Totals	\$ 54,320,802.50	\$ 34,706,843.56	\$ 62,647,734.25	\$ (27,940,890.69)	\$ 26,379,911.81

- (1) General Fund local tax revenue will not be collected until November resulting in a loss compared to expenditures for current month. October 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. October 2019 reflected the same trend.
- (4) Food Service revenue will increase slightly through December due to Fla Department of Agriculture reimbursing districts at the summer rate (higher) to alleviate shortfalls due to COVID19

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

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED	
Revenue							
31xx	ROTC	2020 - 2021	125,000.00	31,064.10	93,935.90	25%	
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	16,193,831.89	36,046,454.31	31%	
34xx	REVENUES FROM LOCAL SOURCES	2020 - 2021	101,642,132.53	2,671,731.03	98,970,401.50	3%	
36xx	TRANSFERS	2020 - 2021	6,784,792.97	394,754.00	6,390,038.97	6%	
37xx	WORKERS COMP REIMB	2020 - 2021	50,000.00	21,947.11	28,052.89	44%	
Total Revenue			Grand Totals	\$ 161,192,211.70	\$ 19,483,048.64	\$ 141,709,163.06	12%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED	
Appropriations/Expenditures									
5000	INSTRUCTIONAL	2020 - 2021	110,795,402.19	17,488.72	54,822,067.42	26,355,669.08	29,600,176.97	24%	
61xx	HEALTH SERVICES	2020 - 2021	4,701,222.33	48.34	3,150,325.08	1,297,073.45	253,775.46	28%	
62xx	INSTRUCTIONAL MEDIA	2020 - 2021	2,318,291.86	580.84	1,471,772.07	523,173.06	322,765.89	23%	
63xx	INSTRUCTIONAL CUR & DEV SERVICES	2020 - 2021	4,843,734.15	-	3,400,393.57	1,276,430.47	166,910.11	26%	
64xx	INSTRUCTIONAL STAFF TRAINING SERVICES	2020 - 2021	1,356,405.82	1,099.31	963,609.77	390,686.13	1,010.61	29%	
65xx	INSTRUCTIONAL RELATED TECHNOLOGY	2020 - 2021	813,069.55	-	300,063.30	347,678.40	165,327.85	43%	
71xx	BOARD	2020 - 2021	773,520.15	805.00	399,205.56	236,043.80	137,465.79	31%	
72xx	GENERAL ADMINISTRATION	2020 - 2021	490,894.27	360.90	272,307.57	197,153.69	21,072.11	40%	
73xx	SCHOOL ADMINISTRATION	2020 - 2021	9,583,074.93	932.98	6,452,911.77	3,090,924.34	38,305.84	32%	
74xx	FACILITIES ACQ & CONSTRUCTION	2020 - 2021	1,866,364.12	105,176.93	449,737.30	524,656.03	786,793.86	28%	
75xx	FISCAL SERVICES	2020 - 2021	1,369,808.24	838.04	900,868.03	441,526.67	26,575.50	32%	
77xx	STAFF SERVICES	2020 - 2021	3,238,458.28	1,020.52	1,852,547.77	1,062,679.25	322,210.74	33%	
78xx	PUPIL TRANSPORTATION	2020 - 2021	4,812,052.49	19,946.26	3,244,893.84	1,122,714.75	424,497.64	23%	
79xx	OPERATION OF PLANT	2020 - 2021	15,027,115.65	2,541.52	5,702,215.13	4,740,906.97	4,581,452.03	32%	
81xx	MAINTENANCE OF PLANT	2020 - 2021	3,459,400.06	310.17	2,120,339.84	1,193,063.67	145,686.38	34%	
82xx	ADMIN TECHNOLOGY SERVICES	2020 - 2021	4,156,436.34	39.98	1,816,629.80	2,249,316.39	90,450.17	54%	
Total Appropriations/Expenses			Grand Totals	\$ 169,605,250.43	\$ 151,189.51	\$ 87,319,887.82	\$ 45,049,696.15	\$ 37,084,476.95	27%

EXCESS (DEFICIT) OF REVENUES	<u>\$ (8,413,038.73)</u>	<u>\$ (25,566,647.51)</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>\$ (9,085,956.51)</u>
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	5.00%	

**SCHOOL DISTRICT OF INDIAN RIVER COUNTY
GENERAL FUND 2020-2021
FOR PERIOD October 1 - 31, 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 increased are Charter School Capital Outlay as compared to prior year October.

GENERAL FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021									
Expenses	Total 2020-2021 Budget	Classification of Expenditures							
		Actual YTD October							
		2020	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	\$ 110,795,402.19	\$ 26,355,669.08	\$ 17,961,365.76	\$ 6,863,062.15	\$ -	\$ 1,044,752.45	\$ 11,682.55	\$ 474,806.17	
Pupil Personnel Services	4,701,222.33	1,297,073.45	1,243,972.66	40,321.17	72.15	6,649.98	953.53	5,103.96	
Instructional Media	2,318,291.86	523,173.06	505,970.44	1,657.96	-	1,210.57	9,049.36	5,284.73	
Instr & Curr Dev	4,843,734.15	1,276,430.47	1,272,999.19	2,958.91	-	422.37	-	50.00	
Instr Staff Training	1,356,405.82	390,686.13	364,456.81	12,411.41	-	3,603.36	164.55	10,050.00	
Instr Related Tech	813,069.55	347,678.40	154,618.44	141,796.94	-	442.12	50,820.90	-	
School Board	773,520.15	236,043.80	116,854.19	103,506.61	-	-	-	15,683.00	
General Admin	490,894.27	197,153.69	133,411.99	2,813.83	-	5,119.63	-	55,808.24	
School Admin	9,583,074.93	3,090,924.34	3,044,954.21	26,600.33	26.53	15,820.77	1,075.90	2,446.60	
Facilities Construction	1,866,364.12	524,656.03	221,101.68	12,095.99	545.47	1,328.89	-	289,584.00	
Fiscal Services	1,369,808.24	441,526.67	407,954.44	21,823.90	-	4,345.09	172.14	7,231.10	
Central Services	3,238,458.28	1,062,679.25	883,892.85	91,305.81	1,940.69	77,844.63	1,106.27	6,589.00	
Pupil Transportation	4,812,052.49	1,122,714.75	991,001.82	45,708.60	(14,892.35)	56,984.26	10,303.44	33,608.98	
Operation of Plant	15,027,115.65	4,740,906.97	1,874,331.09	1,693,506.69	958,465.93	207,851.44	4,412.26	2,339.56	
Maintenance of Plant	3,459,400.06	1,193,063.67	1,041,907.66	98,400.11	14,070.88	36,804.92	1,495.30	384.80	
Admin Technology	4,156,436.34	2,249,316.39	760,984.10	717,662.29	339.24	3,182.56	767,148.20	-	
Total Budget	\$ 169,605,250.43								
Total Actual Expenditures YTD		\$ 45,049,696.15	\$ 30,979,777.33	\$ 9,875,632.70	\$ 960,568.54	\$ 1,466,363.04	\$ 858,384.40	\$ 908,970.14	
Percent of Total Actual Expenditures by Object			68.77%	21.92%	2.13%	3.25%	1.91%	2.02%	
FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Classification of Expenditures							
		Actual YTD October							
		2019	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	108,274,010.95	26,506,760.51	17,361,501.92	7,119,891.97	18.79	1,588,607.73	130,135.15	306,604.95	
Pupil Personnel Services	4,168,703.85	1,113,498.20	1,065,311.00	26,067.08	162.37	7,036.68	506.97	14,414.10	
Instructional Media	1,995,346.50	491,274.61	474,255.80	1,175.72	-	3,389.69	3,716.15	8,737.25	
Instr & Curr Dev	4,593,115.41	1,192,913.00	1,190,382.74	1,288.45	-	649.81	-	592.00	
Instr Staff Training	1,772,118.42	437,467.36	358,931.80	57,855.38	-	4,468.68	-	16,211.50	
Instr Related Tech	1,606,015.33	1,217,572.38	174,550.78	386,855.65	-	80.95	656,085.00	-	
School Board	1,080,018.63	279,345.32	111,647.12	150,827.58	-	195.64	1,299.98	15,375.00	
General Admin	867,872.94	186,085.40	118,979.57	5,403.30	39.58	2,257.93	-	59,405.02	
School Admin	9,054,181.37	2,836,728.44	2,780,111.54	29,114.26	189.16	14,312.18	5,772.54	7,228.76	
Facilities Construction	682,266.78	247,946.64	211,522.25	34,913.92	982.49	527.98	-	-	
Fiscal Services	1,184,234.28	479,144.09	363,949.22	113,466.31	-	1,658.56	-	70.00	
Food Services	-	131.15	19.75	-	-	-	-	111.40	
Central Services	2,077,730.87	766,591.05	638,774.52	139,550.77	2,152.29	(22,421.50)	-	8,534.97	
Pupil Transportation	5,087,820.61	1,224,439.04	993,770.39	63,417.05	73,537.35	57,031.84	87.41	36,595.00	
Operation of Plant	13,493,745.63	5,121,789.81	1,701,859.65	2,033,823.99	1,257,494.68	125,119.14	1,692.35	1,800.00	
Maintenance of Plant	3,684,259.74	1,450,451.49	1,281,027.40	91,516.21	27,399.44	49,273.80	1,125.29	109.35	
Admin Technology	4,845,624.17	1,948,965.80	868,116.74	844,769.62	867.98	2,395.13	232,471.33	345.00	
Total Budget	\$ 164,467,065.48								
Total Actual Expenditures YTD		\$ 45,501,104.29	\$ 29,694,712.19	\$ 11,099,937.26	\$ 1,362,844.13	\$ 1,834,584.24	\$ 1,032,892.17	\$ 476,134.30	
Percent of Total Actual Expenditures by Object			65.26%	24.39%	3.00%	4.03%	2.27%	1.05%	
Current year to prior year variance	\$ 5,138,184.95	\$ (451,408.14)	\$ 1,285,065.14	\$ (1,224,304.56)	\$ (402,275.59)	\$ (368,221.20)	\$ (174,507.77)	\$ 432,835.84	

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
DEBT SERVICES FUND 2020-2021
FOR PERIOD October 1 - 31, 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	122,500.00	7,930.04	114,569.96	6%
36xx	TRANSFERS	2020-2021	12,299,554.21	400,494.17	11,899,060.04	3%
Total Revenue			Grand Totals \$ 14,408,327.07	\$ 408,424.21	\$ 13,999,902.86	3%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
92xx	DEBT SERVICE	2020-2021	13,120,956.69	-	-	400,494.17	12,720,462.52	3%
Total Appropriations/Expenses			Grand Totals \$ 13,120,956.69	\$ -	\$ -	\$ 400,494.17	\$ 12,720,462.52	3%

EXCESS (DEFICIT) OF REVENUES	<u>\$ 1,287,370.38</u>	<u>\$ 7,930.04</u>
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>\$ 12,774,158.40</u>
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	666.43%	

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 October 2020	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Debt Services	13,120,956.69	400,494.17	-	-	-	-	-	-	400,494.17
Total Budget	\$ 13,120,956.69								
Total Actual Expenditures YTD		\$ 400,494.17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,494.17
Percent of Total Actual Expenditures by Object			0%	0%	0%	0%	0%	0%	100%
FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD October 2019	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Debt Services	13,068,092.15	393,747.27	-	-	-	-	-	-	393,747.27
Transfer of funds	-	-	-	-	-	-	-	-	-
Total Budget	13,068,092.15								
Total Actual Expenditures YTD		393,747.27	-	-	-	-	-	-	393,747.27
Percent of Total Actual Expenditures by Object			0%	0%	0%	0%	0%	0%	100%
Current year to prior year variance	\$ 52,864.54	\$ 6,746.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,746.90

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
CAPITAL FUND 2020-2021
FOR PERIOD October 1 - 31, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
33xx	REVENUES FROM STATE SOURCES	2020-2021	1,288,060.00	395,528.70	892,531.30	31%
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	31,326,350.52	858,024.02	30,468,326.50	3%
Total Revenue			Grand Totals	\$ 1,253,552.72	\$ 31,360,857.80	4%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED	
Appropriations/Expenditures									
74xx	FACILITIES ACQ. & CONSTRUCTION	2020-2021	31,101,299.60	409,386.74	3,588,789.30	4,113,430.01	22,989,693.55	13%	
97xx	TRANSFER OF FUNDS	2020-2021	18,444,421.21	-	-	795,248.17	17,649,173.04	4%	
Total Appropriations/Expenses			Grand Totals	\$ 49,545,720.81	\$ 409,386.74	\$ 3,588,789.30	\$ 4,908,678.18	\$ 40,638,866.59	10%

EXCESS (DEFICIT) OF REVENUES	<u>\$ (16,931,310.29)</u>	<u>\$ (3,655,125.46)</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>\$ 13,771,951.55</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 \$343K due to the purchase of Chromebook laptops and other equipment in the amount of \$2.0M, offset by a decrease in expenditures in remodeling & renovations, improvements other than building, and transfers to debt in the amount of \$1.7M 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 October 2020	Classification of Expenditures					
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Facilities Construction	31,101,299.60	4,113,430.01	-	-	-	-	4,113,430.01	-
Transfer of funds	18,444,421.21	795,248.17	-	-	-	-	795,248.17	-
Total Budget	\$ 49,545,720.81							
Total Actual Expenditures YTD		\$ 4,908,678.18	\$ -	\$ -	\$ -	\$ -	\$ 4,908,678.18	\$ -
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 October 2019	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Facilities Construction	28,571,312.31	3,720,159.87	-	-	-	-	3,720,159.87	-	
Transfer of funds	18,246,902.63	845,332.11	-	-	-	-	845,332.11	-	
Total Budget	46,818,214.94								
Total Actual Expenditures YTD		4,565,491.98	-	-	-	-	4,565,491.98	-	
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		\$ 2,727,505.87	\$ 343,186.20	\$ -	\$ -	\$ -	\$ -	\$ 343,186.20	\$ -

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
FOOD SERVICE
FOR PERIOD October 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	1,660,805.19	5,531,770.09	23%	
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	71,135.36	1,556,763.74	4%	
Total Revenue			Grand Totals	\$ 8,918,780.38	\$ 1,731,940.55	\$ 7,186,839.83	19%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED	
Appropriations/Expenditures									
76xx	FOOD SERVICE	2020-2021	8,240,151	29,081	4,786,526	1,635,187	1,789,357	20%	
97xx	TRANSFER OF FUNDS	2020-2021	639,925.97	-	-	-	639,925.97	0%	
Total Appropriations/Expenses			Grand Totals	\$ 8,880,077.27	\$ 29,080.75	\$ 4,786,526.42	\$ 1,635,186.98	\$ 2,429,283.12	18%

EXCESS (DEFICIT) OF REVENUES	\$ 38,703.11	\$ 96,753.57
BEGINNING FUND BALANCE	\$ 147,336.61	\$ 147,336.61
NON SPENDABLE INVENTORY	\$ 19,393.15	\$ 19,393.15
ENDING FUND BALANCE FOR THE PERIOD	\$ 166,646.57	\$ 263,483.33
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	1.87%	

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. The actual expenditures for 2019-20 was \$166K.

FOOD SERVICES FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

		FISCAL YEAR 2021							
		Classification of Expenditures							
Expenses	Total 2020-2021 Budget	Actual YTD October 2020	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 8,880,077.27								
Total Actual Expenditures YTD		\$ 1,635,186.98	\$ 968,145.47	\$ 13,801.29	\$ 63,187.99	\$ 533,728.99	\$ -	\$ -	\$ 56,323.24
Percent of Total Actual Expenditures by Object			59.21%	0.84%	3.86%	32.64%	0.00%		3.44%

		FISCAL YEAR 2020							
		Classification of Expenditures							
Expenses	Total 2019-2020 Budget	Actual YTD October 2019	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	12,030,579.16								
Total Actual Expenditures YTD		2,457,001.17	938,821.31	57,648.65	195,804.99	895,537.88	293,221.33	-	75,967.01
Percent of Total Actual Expenditures by Object			38.21%	2.35%	7.97%	36.45%	11.93%		3.09%

Current year to prior year variance	\$ (3,150,501.89)	\$ (821,814.19)	\$ 29,324.16	\$ (43,847.36)	\$ (132,617.00)	\$ (361,808.89)	\$ (293,221.33)	\$ -	\$ (19,643.77)
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SCHOOL DISTRICT OF INDIAN RIVER COUNTY
SPECIAL REVENUE-OTHER FUND 2020-2021
FOR PERIOD October 1 - 31, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
32xx	FEDERAL THROUGH STATE AND LOCAL	2020-2021	15,238,344.96	3,978,033.21	11,260,311.75	26%
Total Revenue			Grand Totals \$ 15,238,344.96	\$ 3,978,033.21	\$ 11,260,311.75	26%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
5000	INSTRUCTIONAL	2020-2021	7,202,939.29	10,125.86	2,810,300.12	1,411,059.66	2,971,453.65	20%
61xx	HEALTH SERVICES	2020-2021	2,423,201.27	-	1,622,235.99	527,572.91	273,392.37	22%
63xx	INSTRUCTIONAL CUR & DEV SERVICES	2020-2021	2,166,525.77	-	1,219,708.50	454,014.72	492,802.55	21%
64xx	INSTRUCTIONAL STAFF TRAINING SERVICES	2020-2021	1,367,201.50	(129.00)	494,945.13	275,200.21	597,185.16	20%
65xx	INSTRUCTIONAL RELATED TECHNOLOGY	2020-2021	797,963.00	-	-	654,307.50	143,655.50	82%
72xx	GENERAL ADMINISTRATION	2020-2021	607,616.71	-	-	144,013.88	463,602.83	24%
73xx	SCHOOL ADMINISTRATION	2020-2021	289,862.25	23.98	84,989.32	789.76	204,059.19	0%
76xx	FOOD SERVICE	2020-2021	1.00	-	-	-	1.00	0%
78xx	PUPIL TRANSPORTATION	2020-2021	171,861.26	1,222.50	1,416.44	6,721.11	162,501.21	4%
79xx	OPERATION OF PLANT	2020-2021	133,482.23	549.46	42,677.46	10,845.13	79,410.18	8%
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 \$ 15,238,344.96	\$ 11,792.80	\$ 6,276,272.96	\$ 3,491,055.56	\$ 5,459,223.64	23%

EXCESS (DEFICIT) OF REVENUES	\$ -	\$ 486,977.65
BEGINNING FUND BALANCE	\$ -	\$ -
NON SPENDABLE INVENTORY	\$ -	\$ -
ENDING FUND BALANCE FOR THE PERIOD	\$ -	\$ 486,977.65
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, IReady and Canvas.

SPECIAL REVENUE FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

		FISCAL YEAR 2021							
				Classification of Expenditures					
Expenses	Total 2020-2021 Budget	Actual YTD October 2020	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 15,238,344.96								
Total Actual Expenditures YTD		\$ 3,491,055.56	\$ 2,017,671.32	\$ 1,153,947.07	\$ -	\$ 112,941.86	\$ 48,538.98	\$	157,956.33
Percent of Total Actual Expenditures by Object			57.80%	33.05%	0.00%	3.24%	1.39%		4.52%
		FISCAL YEAR 2020							
				Classification of Expenditures					
Expenses	Total 2019-2020 Budget	Actual YTD October 2019	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	10,913,109.32								
Total Actual Expenditures YTD		2,212,113.70	1,704,613.46	147,053.18	127.68	197,922.31	56,283.82	\$	106,113.25
Percent of Total Actual Expenditures by Object			77.06%	6.65%	0.01%	8.95%	2.54%		0.97%
Current year to prior year variance	\$	4,325,235.64	\$ 1,278,941.86	\$ 313,057.86	\$ 1,006,893.89	\$ (127.68)	\$ (84,980.45)	\$ (7,744.84)	\$ 51,843.08

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
INSURANCE FUND 2020-2021
FOR PERIOD July 1 -October 31, 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	2,099.85	6,976,995.56	6,979,095.41	15,670,904.59	31%
37xx	REINSURANCE & RX RECOVERIES	2020 - 2021	1,800,500.00		633,842.44	633,842.44	1,166,657.56	35%
Total Revenue			Grand Totals	\$ 2,099.85	\$ 7,642,563.61	\$ 7,644,663.46	\$ 16,955,836.54	31%

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		30,908.17	15,379.66	76.60	33%
77xx	OTHER CENTRAL SVCS	2020 - 2021	25,679,903.74		88,966.05	6,888,884.10	18,702,053.59	27%
Total Appropriations/Expenses			Grand Totals	\$ -	\$ 119,874.22	\$ 6,904,263.76	\$ 18,717,130.19	27%

EXCESS (DEFICIT) OF REVENUES \$ (1,140,768.17) \$ 740,399.70

BEGINNING FUND BALANCE \$ 6,475,472.79 \$ 6,475,472.79

NON SPENDABLE INVENTORY \$ -

ENDING FUND BALANCE FOR THE PERIOD \$ 5,334,704.62 \$ 7,215,872.49

PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	21.69%
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Budget Matches ESE139 uploaded to DOE.

EXECUTIVE SUMMARY

Insurance Variance Note: Decrease in Other Expenses is due to reduced Medical and Pharmacy 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							
		Actual YTD October		Classification of Expenditures					
		20-21	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Expenses	Total 2020-2021 Budget								
Total Budget	\$ 25,741,268.17								
Total Actual Expenditures YTD		\$ 6,904,263.76	\$ 1,149,630.92	\$ 497,140.38	\$ 1,450.41	\$ 6,962.17	\$ -	\$ 5,249,079.88	
Percent of Total Actual Expenditures by Object			16.65%	7.20%	0.02%	0.10%	0.00%	76.03%	
		FISCAL YEAR 2020							
		Actual YTD October		Classification of Expenditures					
		19-20	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Expenses	Total 2019-2020 Budget								
Total Budget	23,541,536.47								
Total Actual Expenditures YTD		7,722,721.93	906,487.89	544,615.29	2,090.70	3,034.71	-	6,266,493.34	
Percent of Total Actual Expenditures by Object			11.74%	7.05%	0.03%	0.04%	0.00%	81.14%	
Current year to prior year variance		\$ 2,199,731.70	\$ (818,458.17)	\$ 243,143.03	\$ (47,474.91)	\$ (640.29)	\$ 3,927.46	\$ -	\$ (1,017,413.46)

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
EXTENDED DAY FUND 2020-2021
FOR PERIOD October 1 - 31, 2020

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	1,125,711.52	207,428.27	-	18%
	Total Revenue	Grand Totals	\$ 1,125,711.52	\$ 207,428.27	\$ -	18%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
91XX	COMMUNITY SERVICES	2020-2021	1,024,040.88	1,867.28	154,037.07	258,359.45	609,777.08	25%
	Total Appropriations/Expenses	Grand Totals	\$ 1,024,040.88	\$ 1,867.28	\$ 154,037.07	\$ 258,359.45	\$ 609,777.08	25%

EXCESS (DEFICIT) OF REVENUES	\$ 101,670.64	\$ (50,931.18)
BEGINNING FUND BALANCE	\$ 1,004,603.88	\$ 1,004,603.88
NON SPENDABLE INVENTORY	\$ -	\$ -
ENDING FUND BALANCE FOR THE PERIOD	\$ 1,106,274.52	\$ 953,672.70
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.

EXTENDED DAY FUND

		FISCAL YEAR 2021							
		Classification of Expenditures							
Expenses	Total 2020-2021 Budget	Actual YTD October 20-21	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 1,026,758.45								
Total Actual Expenditures YTD		\$ 258,359.45	\$ 203,538.35	\$ 15,551.20	\$ -	\$ 28,458.78	\$ 7,350.56	\$ 3,460.56	
Percent of Total Actual Expenditures by Object			78.78%	6.02%	0.00%	11.02%	2.85%	1.34%	

		FISCAL YEAR 2020							
		Classification of Expenditures							
Expenses	Total 2019-2020 Budget	Actual YTD October 19-20	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	1,018,847.74								
Total Actual Expenditures YTD		328,872.28	272,723.46	38,307.60	-	16,661.22	1,080.00	100.00	
Percent of Total Actual Expenditures by Object			82.93%	11.65%	0.00%	5.07%	0.33%	0.03%	

Current year to prior year variance	\$ 7,910.71	\$ (70,512.83)	\$ (69,185.11)	\$ (22,756.40)	\$ -	\$ 11,797.56	\$ 6,270.56	\$ 3,360.56
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School District of Indian River County
Detail Revenue Report by Fund
As of October 31, 2020

Fund	Description	Revenue Code	Budget Amount	Total Collected	Balance	% Collected
General Fund (1XX)	RESERVE OFFICERS TRAINING CORP	3191	125,000.00	31,064.10	93,935.90	24.9%
	MEDICAID	3202	350,000.00	2,684.95	347,315.05	0.8%
	MISC FEDERAL THRU STATE	3299	0	167,035.56	(167,035.56)	0.0%
	FLA EDUCATION FINANCE PROGRAM	3310	31,227,384.00	9,358,211.00	21,869,173.00	30.0%
	WORKFORCE DEVELOPMENT	3315	1,007,631.00	335,880.00	671,751.00	33.3%
	PERFORMANCE BASED INCENTIVES	3317	60,000.00	0	60,000.00	0.0%
	WITHHELD FOR SBE ADM EXPENSES	3323	10,000.00	0	10,000.00	0.0%
	STATE LICENSE TAX	3343	175,000.00	20,735.02	154,264.98	11.8%
	LOTTERY FUNDS	3344	0	3,295.16	(3,295.16)	0.0%
	CLASS SIZE REDUCTION (CSR)	3355	19,204,975.00	6,402,063.00	12,802,912.00	33.3%
	VOLUNTARY PRE-K PROGRAM	3371	507,296.20	73,647.71	433,648.49	14.5%
	OTHER MISCELLANEOUS STATE REVE	3399	48,000.00	0	48,000.00	0.0%
	DISTRICT SCHOOL TAX	3411	87,895,073.00	1,476,013.71	86,419,059.29	1.7%
	DISCRETIONARY OPERATING MILLAGE	3414	9,997,165.00	167,848.21	9,829,316.79	1.7%
	EXCESS FEES	3423	0	2.97	(2.97)	0.0%
	RENT	3425	9,600.00	51,192.04	(41,592.04)	533.3%
	INTEREST ON INVESTMENTS	3431	350,000.00	6,454.51	343,545.49	1.8%
	GIFTS GRANTS AND REQUESTS	3440	1,609,600.00	347,273.74	1,262,326.26	21.6%
	ADULT ED FEES (BLOCK TUITION)	3461	12,000.00	1,735.00	10,265.00	14.5%
	POSTSEC CAREER CERT & APP TECH	3462	140,000.00	38,808.46	101,191.54	27.7%
	CAPITAL IMPROVEMENT FEES	3464	7,000.00	2,518.44	4,481.56	36.0%
	POSTSECONDARY LAB FEES	3465	83,000.00	21,628.63	61,371.37	26.1%
	LIFELONG LEARNING FEES	3466	1,000.00	0	1,000.00	0.0%
	GED TESTING FEES	3467	7,500.00	3,371.25	4,128.75	45.0%
	OTHER STUDENT FEES	3469	28,000.00	8,655.80	19,344.20	30.9%
	SCHOOL AGE CHILD CARE FEES	3473	200,000.00	41,781.70	158,218.30	20.9%
	BUS FEES	3491	55,000.00	3,872.18	51,127.82	7.0%
	FEDERAL INDIRECT	3494	682,000.00	144,013.88	537,986.12	21.1%
	OTHER MISC LOCAL SOURCES	3495	324,194.53	250,347.17	73,847.36	77.2%
	REFUNDS-PRIOR YEAR EXPENDITURE	3497	0	59,060.10	(59,060.10)	0.0%
	RECPT-FOOD SERVICES INDIRECT C	3499	241,000.00	47,153.24	193,846.76	19.6%
	TRANSFERS-CAPITAL PROJECTS FD	3630	6,144,867.00	394,754.00	5,750,113.00	6.4%
TRANSFERS-SPECIAL REVENUE FD	3640	639,925.97	0	639,925.97	0.0%	
SALE OF FIXED ASSETS	3730	50,000.00	3,120.90	46,879.10	6.2%	
WORKER'S COMP REIMBURSEMENTS	3741	0	739.94	(739.94)	0.0%	
REINSURANCE RECOVERY	3742	0	18,086.27	(18,086.27)	0.0%	
TOTAL General Fund			\$ 161,192,211.70	\$ 19,483,048.64	\$ 141,709,163.06	12.1%
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	53.56	122,446.44	0.0%
	INCREASE (DEC) FMV INVESTMENTS	3433	0	7,876.48	-7,876.48	100.0%
	TRANSFERS-CAPITAL PROJECTS FD	3630	12,299,554.21	400,494.17	11,899,060.04	3.3%
TOTAL Debt Fund			\$ 14,408,327.07	\$ 408,424.21	\$ 13,999,902.86	2.8%
CAPITAL PROJECTS (3XX)	CO & DS DISTRIBUTED	3321	110,013.00	-	110,013.00	0.0%
	CHARTER SCHOOL CAPITAL OUTLAY	3397	1,169,042.00	394,754.00	774,288.00	33.8%
	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	503,509.08	29,487,985.24	1.7%
	INTEREST ON INVESTMENTS	3431	32,158.00	15,536.24	16,621.76	48.3%
	OTHER MISC LOCAL SOURCES	3495	2,608.75	2,608.75	0.00	0.0%
	IMPACT FEES	3496	1,300,000.00	336,033.00	963,967.00	25.8%
	REFUNDS-PRIOR YEAR EXPENDITURES	3497	89.45	89.45	0.00	0.0%
TOTAL Capital Fund			\$ 32,614,410.52	\$ 1,253,305.22	\$ 31,361,105.30	3.8%
FOOD SERVICE (410)	SCHOOL LUNCH REIMBURSEMENT	3261	4,529,031.60	1,208,844.27	3,320,187.33	26.7%
	SCHOOL BREAKFAST REIMBURSEMENT	3262	1,510,941.80	376,017.64	1,134,924.16	24.9%
	AFTER SCHOOL SNACKS-FED REIMB	3263	359,084.88	74,012.37	285,072.51	20.6%
	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	12,928.34	768,335.26	1.7%
	STUDENT BREAKFASTS	3452	136,217.00	1,325.45	134,891.55	1.0%
	ADULT BREAKFASTS/LUNCHES	3453	39,721.50	4,270.75	35,450.75	10.8%
	STUDENT A LA CARTE	3454	607,365.00	48,183.50	559,181.50	7.9%
	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	867.44	3,732.56	18.9%
	OTHER MISC LOCAL SOURCES	3495	0	3,559.88	-3,559.88	0.00%
TOTAL Food Service Fund			\$ 8,918,780.38	\$ 1,731,940.55	\$ 7,186,839.83	19.42%

SPECIAL REVENUE -OTHER (42X/44X)	CAREER & TECH EDUCATION	3201	208,449.34	50,162.76	158,286.58	24.1%
	ADULT GENERAL EDUCATION	3221	151,203.00	22,424.02	128,778.98	0.0%
	TEACHER/PRINCIPAL TRAIN/RECRUI	3225	722,029.00	147,489.15	574,539.85	20.4%
	EDUCATION FOR THE HANDICAPPED	3230	4,160,327.00	697,168.43	3,463,158.57	16.8%
	ECIA, CHAPTER 1	3240	5,349,741.90	828,801.22	4,520,940.68	15.5%
	21ST CENTURY SCHOOLS	3242	101,987.68	18,398.64	83,589.04	18.0%
	EMERGENCY IMMIGRANT EDUC. PROG	3271	3,708,629.63	1,673,466.05	2,035,163.58	45.1%
	EDUCATION STABILIZATION FUNDS - WORKFORCE (CARES	3272	622,346.41	471,529.06	150,817.35	75.8%
	SCHOOL AGE CHILD CARE FEES	3273	-	38,412.00	-38,412.00	0.0%
	FEDERAL THROUGH LOCAL	3280	25,476.00		25,476.00	0.0%
EMERGENCY IMMIGRANT EDUC. PROG	3293	188,155.00	30,181.88	157,973.12	16.0%	
TOTAL Special Revenue Fund			\$ 15,238,344.96	\$ 3,978,033.21	\$ 11,260,311.75	26.11%
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	8,786.30	95,513.70	8.4%
	PREMIUM REVENUE-VISION INS	3483	141,500.00	47,599.37	93,900.63	33.6%
	PREMIUM REVENUE-HEALTH INS	3484	19,637,800.00	5,974,978.45	13,662,821.55	30.4%
	PREMIUM REVENUE-DENTAL	3485	1,241,100.00	409,727.94	831,372.06	33.0%
	PREMIUM REVENUE-LIFE INSURANCE	3486	483,500.00	166,360.58	317,139.42	34.4%
	PREMIUM REVENUE-DISABILITY INS	3487	648,000.00	212,611.14	435,388.86	32.8%
	CONTRIBUTIONS-FLEXIBLE SPENDIN	3488	309,100.00	97,739.84	211,360.16	31.6%
	PREMIUM REVENUE-EAP	3489	34,700.00	11,292.40	23,407.60	32.5%
	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	573,539.70	1,126,960.30	33.7%
	TOTAL Internal Service (Insurance)			\$ 24,600,500.00	\$ 7,644,664.07	\$ 16,955,835.93
ENTERPRISE FUNDS (9XX)	INTEREST ON INVESTMENTS	3431	-	1,396.87	-1,396.87	100.0%
	SCHOOL AGE CHILD CARE FEES	3473	1,125,711.52	206,031.40	919,680.12	18.3%
TOTAL Enterprise Fund			\$ 1,125,711.52	\$ 207,428.27	\$ 918,283.25	18.4%
TOTAL ALL FUNDS			\$ 249,179,505.77	\$ 32,974,903.62	\$ 216,204,602.15	13.2%

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 11.18.2020

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 \$6.61M, a \$136K increase or 2%
3. Items noted for October 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 \$1.7M, or 29% 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 11/23/2020



	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	1,717	3,177	\$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	\$1,148,799	\$553,127	\$122,025	\$67,388	\$168,930	\$9,714	\$0	-\$8,008	\$0	\$2,061,975	\$1,634,177	-\$427,798	\$6,788,074
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	\$7,053,042
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	\$7,050,051
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	\$6,929,964
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	\$6,955,710
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	\$6,744,410
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	\$6,626,496
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	\$6,611,119
Total	1,789	3,335	\$10,801,517	\$5,927,554	\$1,431,367	\$792,004	\$1,973,735	\$79,784	-\$1,768,647	-\$347,198	-\$60,303	\$18,829,814	\$18,965,460	\$135,646	

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

YOY%	-0.2%	-0.1%	1.2%	1.9%	4.3%	9.9%	1.9%	-154.0%	5.1%	-46.7%	-86.9%	7.1%	-2.3%	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 October 31, 2020

Description	Maturity	Balance	% of Total	Investment Income	
				For the Month Ended October 31, 2020	For the FY Ended (CY) June 30, 2021
Cash:					
Wells Fargo Govt Adv. Interest Checking	Daily	\$ 5,898,331	18.4%	\$ -	\$ -
Total		\$ 5,898,331	18.4%	\$ -	\$ -
Directly Held Cash Equivalents:					
Florida Prime (SBA)	28 Days	\$ 8,108,719	25.2%	\$ 2,696	\$ 18,202
Florida PALM	52 Days	\$ 5,338,570	16.6%	\$ 1,292	\$ 14,702
Total		\$ 13,447,289	41.9%	\$ 3,989	\$ 32,905
Directly Held Investments:					
State Held CO&DS Debt Service Funds	NA	\$ 62,763	0.2%	\$ -	\$ -
Total		\$ 62,763	0.2%	\$ -	\$ -
Restricted Investments: *					
US Bank Cash & Money Market Funds *	Various	\$ 12,711,395	39.6%	\$ 0	\$ 54
Total		\$ 12,711,395	39.6%	\$ 0	\$ 54
Total Cash and Investments		\$ 32,119,778	100.0%	\$ 3,989	\$ 32,958

* restricted to pay Debt Services/Custodial Agent for District