

MEMORANDUM

March 9, 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: January 2021 Financial Summary

The purpose of this memorandum is to provide a summary by fund of the attached financial information for period ending January 31, 2021.

Major Financial Highlights

1. **Strong cash balance of approximately \$115M.**
2. **Steady increase in General fund revenue because of the continued 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. **Compliant with all Federal grant requirements and continuing to expend CARES funds.**
7. **Solid Health Insurance fund with increasing fund balance and lower claims experience.**
8. **Extended Day program trending as expected with no negative program impacts.**

Cash and Investments

- Total cash and investments for the period was \$115.8M, as compared to \$121.1M, as of December 31, 2020. The large increase is because the district has started receiving annual tax revenue proceeds from the county.
 - Wells Fargo Operating \$15.8M
 - Florida Prime/Florida Palm \$85.9M
 - Restricted and Other \$14M

General Fund

- Revenues collected for the period are 74% or \$119.7M of current years' budget.
 - Compared to prior year, revenues collected are \$24K higher. Revenue collections were comparable to prior year January.
- Expenditures for the period are 49% or \$82.8M current years' budget.
 - Compared to the prior year, expenditures are (4%) or \$3.7M lower. Prior year expenditures included the transfer of \$1.1M to the Insurance fund, this will not occur this year. For January 2021, the lower expenditures are attributed to lapse salaries and benefits of approximately \$700K, the reclassification of expenditures from general fund to the grant received from the Board of County Commissioners Cares Grant in the amount of \$800K. Also, lower general expenditures of \$1.8M from the reclassification of expenditures to the Federal Cares Grant for technology related items and other reductions related to Covid in purchased services, energy services, materials, supplies and capital expenditures.

- The budgeted ending fund balance for 2020-21 is 5% or \$7.7M excluding non-spensible inventory.
 - Net position for the month was \$37M because of the collections of tax revenues compared to expenditures. This is compared to a net gain of \$39.7M reported in December.
 - Projection for EOY (End of Year) fund balance is \$16-18M. Revenues are now exceeding expenditures. Actual ending fund balance for the month is \$53.4M 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 27% or \$3.9M of current year's budget.
 - Compared to prior year, revenues collected are (5%) or \$204K lower due to normal amortization of debt obligations and decreased interest rates on investments held for debt payments.
 - 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 20% or \$2.5M of current year's budget.
 - Compared to prior year, expenditures are (6%) or \$167K lower. This is related to the timing of debt invoices for fees and services and normal amortization of interest due on debt obligations.
- Net position for the month was \$1.3M. This was compared to \$573K reported in December.

Capital Fund

- Revenues collected for the period are 87% or \$28.5M of current year's budget.
 - Compared to prior year, revenues collected are 5% or \$1.5M higher because of increased impact fees, tax revenue, and other state revenues received.
- Expenditures for the period are 20% or \$10M of current year's budget.
 - Compared to prior year, expenditures are 6% or \$537K higher due to the purchase of Chromebook laptops and other equipment in the amount of \$2.38M, offset by a decrease in expenditures in remodeling & renovations, improvements other than building, and transfers to debt in the amount of \$1.84M due to the timing of the obligations.
- Net position for the month was \$18.4M. This was compared to \$17.6M reported in December.

Food Service Fund

- Revenues collected for the period are 42% or \$3.7M of current years' budget.
 - Compared to the prior year, revenues collected are (9%) or \$359K 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 \$3.4M or 39% of current years’ budget.
 - Compared to the prior year, expenditures are (28%) or \$1.3M lower because of schools closure last year due to COVID.
- The budgeted ending fund balance for 2020-21 is \$168K excluding inventory.
 - Net position for the month was \$282K which is a result of higher reimbursement rate and increase of students returning to brick and mortar. Projection for EOY fund balance is \$50-\$150K.
 - Budget Differences - Comparison to prior year:
 - Salaries/Benefits decreased by \$65K due to several open positions as well as a decline in overtime.
 - Purchased Services decreased by \$15K 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 \$352K due to current reduction of hot meals served.
 - Materials and supplies decreased by \$388K due to reduction in expenditures for food purchases and an increase in commodities.
 - Capital Outlay decreased by \$432K due to no capital purchases for equipment.
 - Other Personal expenses decreased by \$55K due to a reduction in expenses for Food & Nutrition Services substitutes.

Meal Counts:

Meal Service	January 2019-2020 YTD	January 2020-2021 YTD	Difference	% change
Breakfast-Reimbursable	364,363	307,066	(57,297)	-16%
Lunch-Reimbursable	833,773	580,475	(253,298)	-30%
Breakfast-Non-reimbursable	2161	385	(1,776)	-82%
Lunch-Non-reimbursable	8256	2774	(5,482)	-66%

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 \$7.5M or 45% of current years’ budget.
 - Compared to the prior year, revenues collected are 57% or \$2.7M higher because of the additional CARES Grants.
- Expenditures for the period are \$7.1M or 43% of current years’ budget.
 - Compared to the prior year expenditures are 62% or \$2.7M 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.

- Net position for the month was \$351K because of additional CARES funding.

Group Insurance

- Revenues collected for the period are \$14.0 or 57% of current years' budget.
 - Compared to prior year, revenues collected are (6%) or \$931K lower due to timing of Medicare rebates and the additional district health insurance contribution in January 2020, partially offset by an increase in premiums collected due to rate increase October 2020.
- Expenditures for the period are \$12.5 M or 49% of current years' budget.
 - Compared to prior year, expenditures are (7%) or \$1M lower. This is primarily because of reduced health claims due to COVID (\$1,258K) partially offset by an increase of \$289K in fully insured premium expenses for supplement employee plans (dental, vision, life), timing 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 22% or \$5.3M.
 - Actual ending fund balance is \$8.0M based on actual revenue collected and expenditures along plus beginning fund balance.
 - Net position for the month was \$1.5M. This is compared to \$1.2M reported in December. Projected EOY fund balance is \$7M-\$8M.
 - Fund Balance of \$8.M is an increase of \$2.3M from January of prior year, primarily due to an increase in premium rates in October 2020 and continued decrease in claims experience from COVID.

Extended Day

- Revenues collected for the period are 42% or \$472K of current years' budget.
 - Compared to prior year, revenues collected are (49%) or \$457K lower because less students enrolled in the program because of COVID.
- Expenditures for the period are 48% or \$487K of current years' budget.
 - Compared to prior year, expenditures are (16%) or 94K 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 is \$987K.
 - Actual ending fund balance is \$989K based on actual revenue collected and expenditures plus beginning fund balance.
 - Net position for the month was (\$15K). This is compared to (\$21K) reported in December.

DKM: kc

M#026-21

cc: Ron Fagan

SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 CASH AND INVESTMENT REPORT FOR FY 20/21
 FOR THE MONTH ENDED January 31, 2021

Description	Maturity	Balance	% of Total	Investment Income	
				For the Month Ended January 31, 2021	For the FY Ended (CY) June 30, 2021
Cash:					
Wells Fargo Govt Adv. Interest Checking	Daily	\$ 15,797,008	13.6%	\$ -	\$ -
Total		\$ 15,797,008	13.6%	\$ -	\$ -
Directly Held Cash Equivalents:					
Florida Prime (SBA)	28 Days	\$ 70,564,691	60.9%	\$ 10,317	\$ 40,155
Florida PALM	52 Days	\$ 15,342,332	13.3%	\$ 1,400	\$ 18,465
Total		\$ 85,907,023	74.2%	\$ 11,717	\$ 58,620
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	\$ 14,013,857	12.1%	\$ 6	\$ 124,919
Total		\$ 14,013,857	12.1%	\$ 6	\$ 124,919
Total Cash and Investments		\$ 115,780,651	100.0%	\$ 11,723	\$ 183,539

* restricted to pay Debt Services/Custodial Agent for District

**School District of Indian River School District
Monthly Financial Summary Report
For the Period ending January 31, 2021**

Fund	Beginning Year Fund Balance	Revenues	Expenditures	Income/Loss	Ending Fund Balance	Projected Ending Fund Balance Range
General Fund (1)	\$ 16,480,690.70	\$ 119,720,208.87	\$ 82,759,408.47	\$ 36,960,800.40	\$ 53,441,491.10	\$16,000,000 to \$18,000,000
Debt Service Funds (2)	12,766,228.36	3,864,146.22	2,571,995.91	1,292,150.31	14,058,378.67	Approximately \$14,000,000, required sinking fund.
Capital Projects Funds	17,427,077.01	28,478,148.15	10,047,318.94	18,430,829.21	35,857,906.22	\$15,000,000 to \$17,000,000 of which \$7.6M is Impact Fee Funding.
Food Nutrition Services (3)	168,983.14	3,728,672.95	3,446,235.71	282,437.24	451,420.38	\$50,000 to \$150,000
Special Revenue Fund - Federal	-	7,520,472.48	7,169,315.67	351,156.81	351,156.81	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	13,980,062.90	12,486,863.76	1,493,199.14	7,968,671.93	\$7,000,000 to \$8,000,000
Enterprise Fund (Extended day)	1,004,603.88	471,718.85	487,025.28	(15,306.43)	989,297.45	\$850,000 to \$900,000
Grand Totals	\$ 54,323,055.88	\$ 177,763,430.42	\$ 118,968,163.74	\$ 58,795,266.68	\$ 113,118,322.56	Approximately \$52,000,000 to \$57,000,000

- (1) General Fund revenue collected are aligned with collections at this time last year.
- (2) \$14M 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 CARES
For the Period July 1 - JANUARY 31, 2021**

	Grant Title	Project #	Budget	Encumbrances/Comm itted/ Expenditures	Available Balance	Grant Manager
1	ESSER-Elementary/Secondary Emergency Relief Fund	4360	3,319,905.63	2,757,810.71	562,094.92	Ron Fagan - CFO
2	GEERS-Governor's Emergency Education Relief Fund	4361	313,360.00	146,250.35	167,109.65	Cindy Emerson - Director of Instructional Innovation
3	GEERS - Building K-12 CTE Infrastructure	4362	75,364.00	72,345.18	3,018.82	Christi Shields - Director Adult Ed
4	GEERS - Sanitation and Cleaning	4363	208,008.00	1,948.84	206,059.16	Kim Copeman - Director of Finance
5	GEERS - Rapid Credentialing - TCTC	4370	163,735.00	30,284.47	133,450.53	Christi Shields - Director Adult Ed
6	GEERS - Emergency Fncial Aid Funding - TCTC	4372	458,611.41	282,574.84	176,036.57	Christi Shields - Director Adult Ed
7	CARES-Extended Day First Responders Bonus (pass through)	4933	6,500.00	257.37	6,242.63	Barbara Musselwhite - Supervisor Extended Day
11	CARES - IRC BCC (pass through)	4402	1,026,690.00	1,026,690.00	-	Ron Fagan - CFO
Total All			\$ 5,572,174.04	\$ 4,318,161.76	\$ 1,254,012.28	

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

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
31xx	ROTC	2020 - 2021	125,000.00	52,228.80	72,771.20	42%
32xx	FEDERAL THROUGH STATE AND LOCAL	2020 - 2021	350,000.00	580,676.18	(230,676.18)	166%
33xx	REVENUES FROM STATE SOURCES	2020 - 2021	52,240,286.20	28,301,744.72	23,938,541.48	54%
34xx	REVENUES FROM LOCAL SOURCES	2020 - 2021	101,771,884.49	90,078,556.82	11,693,327.67	89%
36xx	TRANSFERS	2020 - 2021	6,854,007.97	605,629.00	6,248,378.97	9%
37xx	WORKERS COMP REIMB	2020 - 2021	50,000.00	101,373.35	(51,373.35)	203%
Total Revenue			Grand Totals	\$ 119,720,208.87	\$ 41,670,969.79	74%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED	
Appropriations/Expenditures									
5000	INSTRUCTIONAL	2020 - 2021	111,252,070.58	64,311.27	36,730,189.21	50,055,429.41	24,402,140.69	45%	
61xx	HEALTH SERVICES	2020 - 2021	4,214,626.95	217.42	1,974,117.59	1,941,630.45	298,661.49	46%	
62xx	INSTRUCTIONAL MEDIA	2020 - 2021	2,053,547.81	34.99	934,284.44	1,026,784.09	92,444.30	50%	
63xx	INSTRUCTIONAL CUR & DEV SERVICES	2020 - 2021	4,829,680.39	187.89	2,139,594.86	2,448,449.22	241,448.42	51%	
64xx	INSTRUCTIONAL STAFF TRAINING SERVICES	2020 - 2021	1,354,331.35	323.38	602,933.58	753,712.28	(2,637.89)	56%	
65xx	INSTRUCTIONAL RELATED TECHNOLOGY	2020 - 2021	676,229.15	-	180,102.21	476,892.89	19,234.05	71%	
71xx	BOARD	2020 - 2021	815,290.23	121.65	291,129.87	458,902.73	65,135.98	56%	
72xx	GENERAL ADMINISTRATION	2020 - 2021	559,560.95	272.88	174,449.22	364,926.65	19,912.20	65%	
73xx	SCHOOL ADMINISTRATION	2020 - 2021	9,642,104.09	2,206.00	4,167,998.95	5,475,130.35	(3,231.21)	57%	
74xx	FACILITIES ACQ & CONSTRUCTION	2020 - 2021	1,935,442.94	-	281,807.77	1,009,227.88	644,407.29	52%	
75xx	FISCAL SERVICES	2020 - 2021	1,371,585.47	884.23	529,796.45	805,639.90	35,264.89	59%	
77xx	STAFF SERVICES	2020 - 2021	3,288,987.64	237.90	1,231,035.61	1,718,088.60	339,625.53	52%	
78xx	PUPIL TRANSPORTATION	2020 - 2021	5,030,333.05	22,769.50	2,243,451.77	2,407,133.94	356,977.84	48%	
79xx	OPERATION OF PLANT	2020 - 2021	15,154,169.64	27,803.02	4,113,601.02	8,837,460.49	2,175,305.11	58%	
81xx	MAINTENANCE OF PLANT	2020 - 2021	3,425,808.09	296.50	1,302,124.72	1,995,847.30	127,539.57	58%	
82xx	ADMIN TECHNOLOGY SERVICES	2020 - 2021	4,200,449.06	-	693,246.71	2,984,152.29	523,050.06	71%	
Total Appropriations/Expenses			Grand Totals	\$ 169,804,217.39	\$ 119,666.63	\$ 57,589,863.98	\$ 82,759,408.47	\$ 29,335,278.32	49%

EXCESS (DEFICIT) OF REVENUES

\$ (8,413,038.73)

\$ 36,960,800.40

BEGINNING FUND BALANCE

\$ 16,480,691.00

\$ 16,480,691.00

NON SPENDABLE INVENTORY

\$ 359,836.97

ENDING FUND BALANCE FOR THE PERIOD

\$ 7,707,815.30

\$ 53,441,491.40

PERCENTAGE OF ASSIGNED/UNASSIGNED

BUDGETED FUND BALANCE

5.00%

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

EXECUTIVE SUMMARY
General Variance Note:

Budget variance along with salary and benefits expenditures increased due negotiated pay raises for current and are more aligned compared to 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 January.

GENERAL FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021									
Expenses	Total 2020-2021 Budget	Classification of Expenditures							
		Actual YTD January 2021	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	\$ 111,252,070.58	\$ 50,055,429.41	\$ 36,107,045.45	\$ 11,575,867.27	\$ 78.80	\$ 1,235,316.48	\$ 83,866.24	\$ 1,053,255.17	
Pupil Personnel Services	4,214,626.95	1,941,630.45	1,861,971.64	64,135.76	72.15	8,043.10	1,243.90	6,163.90	
Instructional Media	2,053,547.81	1,026,784.09	981,125.14	4,899.47	-	3,209.84	25,271.22	12,278.42	
Instr & Curr Dev	4,829,680.39	2,448,449.22	2,441,771.25	5,520.11	-	882.86	-	275.00	
Instr Staff Training	1,354,331.35	753,712.28	674,665.68	62,081.28	-	5,255.77	164.55	11,545.00	
Instr Related Tech	676,229.15	476,892.89	262,170.54	154,228.72	-	609.13	59,884.50	-	
School Board	815,290.23	458,902.73	257,701.87	184,914.78	-	533.08	-	15,753.00	
General Admin	559,560.95	364,926.65	244,055.96	4,981.87	19.63	8,799.44	-	107,069.75	
School Admin	9,642,104.09	5,475,130.35	5,400,549.70	45,577.00	26.53	20,732.41	2,264.12	5,980.59	
Facilities Construction	1,935,442.94	1,009,227.88	387,306.39	13,575.67	890.28	1,826.54	-	605,629.00	
Fiscal Services	1,371,585.47	805,639.90	715,584.57	72,174.18	-	5,703.25	172.14	12,005.76	
Central Services	3,288,987.64	1,718,088.60	1,532,008.03	-	3,324.48	37,286.55	2,256.09	11,373.40	
Pupil Transportation	5,030,333.05	2,407,133.94	2,021,912.19	122,568.30	107,584.68	93,750.89	10,303.44	51,014.44	
Operation of Plant	15,154,169.64	8,837,460.49	3,265,598.72	3,244,745.15	2,038,757.13	275,602.99	10,938.29	1,818.21	
Maintenance of Plant	3,425,808.09	1,995,847.30	1,736,457.87	168,016.82	23,191.94	64,042.05	2,158.82	1,979.80	
Admin Technology	4,200,449.06	2,984,152.29	1,341,194.38	871,687.14	607.91	3,474.68	767,188.18	-	
Total Budget	\$ 169,804,217.39								
Total Actual Expenditures YTD		\$ 82,759,408.47	\$ 59,231,119.38	\$ 16,726,813.57	\$ 2,174,553.53	\$ 1,765,069.06	\$ 965,711.49	\$ 1,896,141.44	
Percent of Total Actual Expenditures by Object			71.57%	20.21%	2.63%	2.13%	1.17%	2.29%	

FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Classification of Expenditures							
		Actual YTD January 2020	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	105,920,617.62	52,465,406.19	36,624,877.23	11,867,803.47	173.89	1,700,965.42	194,942.96	2,076,643.22	
Pupil Personnel Services	4,221,410.65	2,194,765.40	2,098,658.91	63,763.00	410.01	11,902.01	-	20,031.47	
Instructional Media	2,189,237.59	1,056,746.65	990,068.13	4,967.26	-	5,953.81	36,742.70	19,014.75	
Instr & Curr Dev	4,453,458.50	2,342,865.97	2,337,162.40	2,860.80	-	1,590.77	-	1,252.00	
Instr Staff Training	1,758,883.18	844,073.51	725,242.29	96,239.72	-	4,475.00	-	18,116.50	
Instr Related Tech	1,620,756.32	1,354,758.05	306,435.93	391,756.17	-	80.95	656,085.00	400.00	
School Board	1,071,676.08	532,643.05	231,388.31	284,849.70	-	780.04	-	15,625.00	
General Admin	568,052.35	342,191.88	218,616.90	11,208.15	61.61	6,707.55	-	105,597.67	
School Admin	9,320,284.08	5,216,406.14	5,109,541.44	63,161.57	268.59	26,324.25	1,955.61	15,154.68	
Facilities Construction	696,249.52	412,354.18	372,619.43	36,759.14	1,600.94	1,374.67	-	-	
Fiscal Services	1,346,865.17	809,514.04	660,576.08	145,981.86	-	2,321.10	-	635.00	
Central Services	2,431,458.95	1,365,385.00	1,161,010.51	222,059.32	3,857.57	(32,256.36)	-	10,713.96	
Pupil Transportation	5,215,004.82	2,644,513.83	2,163,466.98	124,693.53	195,725.44	106,890.85	49.00	53,688.03	
Operation of Plant	13,925,029.27	8,481,400.37	3,258,303.55	3,086,980.93	1,932,650.22	190,593.63	11,072.04	1,800.00	
Maintenance of Plant	3,926,406.64	2,464,066.83	2,131,133.90	202,223.41	40,590.65	89,657.56	351.96	109.35	
Admin Technology	4,839,758.71	2,828,910.69	1,541,029.91	1,051,155.15	1,268.25	2,566.05	232,471.33	420.00	
Transfer of funds	1,100,000.00	1,100,000.00	-	-	-	-	-	1,100,000.00	
Total Budget	\$ 164,605,149.45								
Total Actual Expenditures YTD		\$ 86,456,001.78	\$ 59,930,131.90	\$ 17,656,463.18	\$ 2,176,607.17	\$ 2,119,927.30	\$ 1,133,670.60	\$ 3,439,201.63	
Percent of Total Actual Expenditures by Object			69.32%	20.42%	2.52%	2.45%	1.31%	3.98%	

Current year to prior year variance	\$ 5,199,067.94	\$ (3,696,593.31)	\$ (699,012.52)	\$ (929,649.61)	\$ (2,053.64)	\$ (354,858.24)	\$ (167,959.11)	\$ (1,543,060.19)
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SCHOOL DISTRICT OF INDIAN RIVER COUNTY
DEBT SERVICES FUND 2020-2021
FOR PERIOD January 1 - 31, 2021

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
31xx	FEDERAL THROUGH DIRECT SOURCES	2020-2021	1,433,272.86	718,875.41	714,397.45	50%
33xx	REVENUES FROM STATE SOURCES	2020-2021	553,000.00	-	553,000.00	0%
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	127,398.64	124,918.58	2,480.06	98%
36xx	TRANSFERS	2020-2021	12,299,554.21	3,020,352.23	9,279,201.98	25%
Total Revenue			Grand Totals	\$ 3,864,146.22	\$ 10,549,079.49	27%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
92xx	DEBT SERVICE	2020-2021	13,125,855.33	-	-	2,571,995.91	10,553,859.42	20%
Total Appropriations/Expenses			Grand Totals	\$ -	\$ -	\$ 2,571,995.91	\$ 10,553,859.42	20%

* Revenues exclude change in FMV of investments.

EXCESS (DEFICIT) OF REVENUES	<u>\$ 1,287,370.38</u>	<u>\$ 1,292,150.31</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>\$ 14,058,378.67</u>
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	664.89%	

EXECUTIVE SUMMARY

Debt Variance Note:

Variance is due to normal amortization of debt. Interest payments decreased.

DEBT SERVICES FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021									
Expenses	Total 2020-2021 Budget	Actual YTD January 2021	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Debt Services	13,125,855.33	2,571,995.91	-	-	-	-	-	-	2,571,995.91
Total Budget	\$ 13,125,855.33								
Total Actual Expenditures YTD		\$ 2,571,995.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,571,995.91
Percent of Total Actual Expenditures by Object			0%	0%	0%	0%	0%	0%	100%
FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD January 2020	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Debt Services	13,068,092.15	2,738,624.01	-	-	-	-	-	-	2,738,624.01
Total Budget	13,068,092.15								
Total Actual Expenditures YTD		2,738,624.01	-	-	-	-	-	-	2,738,624.01
Percent of Total Actual Expenditures by Object			0%	0%	0%	0%	0%	0%	100%
Current year to prior year variance	\$ 57,763.18	\$ (166,628.10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (166,628.10)

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

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
33xx	REVENUES FROM STATE SOURCES	2020-2021	1,357,275.00	608,307.36	748,967.64	45%
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	31,326,499.67	27,869,840.79	3,456,658.88	89%
Total Revenue			Grand Totals	\$ 28,478,148.15	\$ 4,205,626.52	87%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED	
Appropriations/Expenditures									
74xx	FACILITIES ACQ & CONSTRUCTION	2020-2021	31,101,448.75	86,626.13	5,617,096.13	6,421,337.71	18,976,388.78	21%	
97xx	TRANSFER OF FUNDS	2020-2021	18,513,636.21	-	-	3,625,981.23	14,887,654.98	20%	
Total Appropriations/Expenses			Grand Totals	\$ 49,615,084.96	\$ 86,626.13	\$ 5,617,096.13	\$ 10,047,318.94	\$ 33,864,043.76	20%

EXCESS (DEFICIT) OF REVENUES	<u>\$ (16,931,310.29)</u>	<u>\$ 18,430,829.21</u>
BEGINNING FUND BALANCE	\$ 17,427,077.01	\$ 17,427,077.01
NON SPENDABLE INVENTORY	\$ -	-
ENDING FUND BALANCE FOR THE PERIOD	\$ 495,766.72	<u>\$ 35,857,906.22</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 \$537K due to the purchase of Chromebook laptops and other equipment in the amount of \$2.38M, offset by a decrease in expenditures in remodeling & renovations, improvements other than building, and transfers to debt in the amount of \$1.84M 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 January 2021	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Facilities Construction	31,101,448.75	6,421,337.71	-	-	-	-	-	6,421,337.71	-
Transfer of funds	18,513,636.21	3,625,981.23	-	-	-	-	-	3,625,981.23	-
Total Budget	\$ 49,615,084.96								
Total Actual Expenditures YTD		\$ 10,047,318.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,047,318.94	\$ -
Percent of Total Actual Expenditures by Object			0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%

FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD January 2020	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Facilities Construction	28,750,993.93	5,499,394.46	-	-	-	-	-	5,499,394.46	-
Transfer of funds	18,329,029.14	4,010,809.83	-	-	-	-	-	4,010,809.83	-
Total Budget	47,080,023.07								
Total Actual Expenditures YTD		9,510,204.29	-	-	-	-	-	9,510,204.29	-
Percent of Total Actual Expenditures by Object			0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%

Current year to prior year variance	\$ 2,535,061.89	\$ 537,114.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 537,114.65	\$ -
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SCHOOL DISTRICT OF INDIAN RIVER COUNTY
FOOD SERVICE
FOR PERIOD January 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	3,562,443.59	3,630,131.69	50%
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	166,229.36	1,461,669.74	10%
Total Revenue			Grand Totals	\$ 3,728,672.95	\$ 5,190,107.43	42%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED	
Appropriations/Expenditures									
76xx	FOOD SERVICE	2020-2021	8,237,814.73	16,983.93	3,200,514.25	3,446,235.71	1,574,080.84	42%	
97xx	TRANSFER OF FUNDS	2020-2021	639,925.97	-	-	-	639,925.97	0%	
Total Appropriations/Expenses			Grand Totals	\$ 8,877,740.70	\$ 16,983.93	\$ 3,200,514.25	\$ 3,446,235.71	\$ 2,214,006.81	39%

EXCESS (DEFICIT) OF REVENUES	\$ 41,039.68	\$ 282,437.24
BEGINNING FUND BALANCE	\$ 147,336.61	\$ 147,336.61
NON SPENDABLE INVENTORY	\$ 19,393.15	\$ 19,393.15
ENDING FUND BALANCE FOR THE PERIOD	\$ 168,983.14	\$ 449,167.00
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							
		Classification of Expenditures							
Expenses	Total 2020-2021 Budget	Actual YTD January 2021	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 8,877,740.70								
Total Actual Expenditures YTD		\$ 3,446,235.71	\$ 1,920,642.63	\$ 87,272.21	\$ 139,969.16	\$ 1,191,852.12	-	\$ 106,499.59	
Percent of Total Actual Expenditures by Object			55.73%	2.53%	4.06%	34.58%	0.00%	3.09%	

		FISCAL YEAR 2020							
		Classification of Expenditures							
Expenses	Total 2019-2020 Budget	Actual YTD January 2020	Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	12,030,579.16								
Total Actual Expenditures YTD		4,755,278.04	1,986,030.32	101,770.58	492,252.42	1,580,384.28	432,663.78	162,176.66	
Percent of Total Actual Expenditures by Object			41.76%	2.14%	10.35%	33.23%	9.10%	3.41%	

Current year to prior year variance	\$ (3,152,838.46)	\$ (1,309,042.33)	\$ (65,387.69)	\$ (14,498.37)	\$ (352,283.26)	\$ (388,532.16)	\$ (432,663.78)	\$ (55,677.07)
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SCHOOL DISTRICT OF INDIAN RIVER COUNTY
SPECIAL REVENUE-OTHER FUND 2020-2021
FOR PERIOD January 1 - 31, 2021

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
32xx	FEDERAL THROUGH STATE AND LOCAL	2020-2021	16,529,214.21	7,520,472.48	9,008,741.73	45%
Total Revenue			Grand Totals \$ 16,529,214.21	\$ 7,520,472.48	\$ 9,008,741.73	45%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
5000	INSTRUCTIONAL	2020-2021	7,054,982.14	5,646.33	1,689,174.81	2,644,495.10	2,715,665.90	37%
61xx	PUPIL PERSONNEL SERVICES	2020-2021	3,261,257.40	-	1,221,411.46	1,718,273.99	321,571.95	53%
62xx	INSTRUCTIONAL MEDIA	2020-2021	1,263.26	-	-	1,263.26	-	100%
63xx	INSTRUCTIONAL CUR & DEV SERVICES	2020-2021	2,167,611.50	-	845,459.16	898,446.70	423,705.64	41%
64xx	INSTRUCTIONAL STAFF TRAINING SERVICES	2020-2021	1,369,386.01	2,025.56	323,154.30	461,364.25	582,841.90	34%
65xx	INSTRUCTIONAL RELATED TECHNOLOGY	2020-2021	797,963.00	-	-	654,307.50	143,655.50	82%
71xx	BOARD	2020-2021	48.43	-	-	48.43	-	100%
72xx	GENERAL ADMINISTRATION	2020-2021	611,847.45	-	-	247,336.14	364,511.31	40%
73xx	SCHOOL ADMINISTRATION	2020-2021	237,492.29	-	79,595.00	14,138.10	143,759.19	6%
74xx	FACILITIES ACQ & CONSTRUCTION	2020-2021	107,180.05	-	-	107,180.05	-	100%
75xx	FISCAL SERVICES	2020-2021	871.69	-	-	871.69	-	100%
76xx	FOOD SERVICE	2020-2021	6,685.51	-	-	6,685.51	-	100%
77xx	STAFF SERVICES	2020-2021	89,620.98	-	-	89,620.98	-	100%
78xx	PUPIL TRANSPORTATION	2020-2021	146,648.65	4,447.50	877.50	32,894.21	108,429.44	22%
79xx	OPERATION OF PLANT	2020-2021	577,333.49	1,560.00	23,486.08	270,973.60	281,313.81	47%
81xx	MAINTENANCE OF PLANT	2020-2021	8,875.37	-	-	8,875.37	-	100%
82xx	ADMIN TECHNOLOGY SERVICES	2020-2021	71,589.79	-	-	429.79	71,160.00	1%
91XX	COMMUNITY SERVICES	2020-2021	18,557.20	203.57	15,549.40	12,111.00	(9,306.77)	65%
Total Appropriations/Expenses			Grand Totals \$ 16,529,214.21	\$ 13,882.96	\$ 4,198,707.71	\$ 7,169,315.67	\$ 5,147,307.87	43%

EXCESS (DEFICIT) OF REVENUES	\$ -	\$ 351,156.81
BEGINNING FUND BALANCE	\$ -	\$ -
NON SPENDABLE INVENTORY	\$ -	-
ENDING FUND BALANCE FOR THE PERIOD	\$ -	\$ 351,156.81
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 s

SPECIAL REVENUE FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021									
Expenses	Total 2020-2021 Budget	Actual YTD January 2021	Salaries & Benefits	Purchased Services	Energy Services	Classification of Expenditures			
						Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 16,529,214.21	-							
Total Actual Expenditures YTD		\$ 7,169,315.67	\$ 4,699,777.17	\$ 1,398,534.90	\$ -	\$ 355,063.21	\$ 346,752.07	\$ -	\$ 369,188.32
Percent of Total Actual Expenditures by Object			65.55%	19.51%	0.00%	4.95%	4.84%		5.15%
FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD January 2021	Salaries & Benefits	Purchased Services	Energy Services	Classification of Expenditures			
						Materials & Supplies	Capital Outlay	Other Expenses	
Community Services	241,545.01	141,983.88	140,166.09			1,377.28		440.51	
Total Budget	10,975,372.98	-							
Total Actual Expenditures YTD		4,436,098.03	3,544,635.44	355,631.34	405.65	249,813.92	56,283.82		229,327.86
Percent of Total Actual Expenditures by Object			79.90%	8.02%	0.01%	5.63%	1.27%		2.09%
Current year to prior year variance	\$ 5,553,841.23	\$ 2,733,217.64	\$ 1,155,141.73	\$ 1,042,903.56	\$ (405.65)	\$ 105,249.29	\$ 290,468.25		\$ 139,860.46

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

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	ACCRUED	COLLECTED	TOTAL REVENUE	BALANCE	PERCENT COLLECTED
Revenue								
31xx	FEDERAL DIRECT	2020 - 2021	150,000.00	-	339,944.60	339,944.60	(189,944.60)	227%
34xx	PREMIUMS, INTEREST & OTHER	2020 - 2021	22,650,000.00	2,454.50	12,517,874.65	12,520,329.15	10,129,670.85	55%
37xx	REINSURANCE & RX RECOVERIES	2020 - 2021	1,800,500.00		1,119,738.94	1,119,738.94	680,761.06	62%
Total Revenue			\$ 24,600,500.00	\$ 2,454.50	\$ 13,977,558.19	\$ 13,980,012.69	\$ 10,620,487.31	57%

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		2,746.58	26,930.34	16,687.51	58%
77xx	OTHER CENTRAL SVCS	2020 - 2021	25,679,903.74		55,611.33	12,459,933.42	13,164,358.99	49%
Total Appropriations/Expenses			\$ 25,741,268.17	\$ -	\$ 58,357.91	\$ 12,486,863.76	\$ 13,196,046.50	49%

EXCESS (DEFICIT) OF REVENUES	\$ (1,140,768.17)	\$ 1,493,148.93
BEGINNING FUND BALANCE	\$ 6,475,472.79	\$ 6,475,472.79
NON SPENDABLE INVENTORY	\$ -	
ENDING FUND BALANCE FOR THE PERIOD	\$ 5,334,704.62	\$ 7,968,621.72
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 benefits is due to change in premiums paid by employees, increase in QBE reinsurance cost and related timing.

INSURANCE FUND EXPENDITURE DETAIL COMPARED TO PRIOR YEAR

FISCAL YEAR 2021									
Expenses	Total 2020-2021 Budget	Actual YTD January 20-21	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Facilities Construction	15,000.00	-							
Fiscal Services	46,364.43	26,930.34	26,930.34						
Central Services	25,679,903.74	12,459,933.42	2,033,195.21	866,646.57	2,647.09	13,833.43	1,206.72	9,542,404.40	
Total Budget	\$ 25,741,268.17								
Total Actual Expenditures YTD		\$ 12,486,863.76	\$ 2,060,125.55	\$ 866,646.57	\$ 2,647.09	\$ 13,833.43	\$ 1,206.72	\$ 9,542,404.40	
Percent of Total Actual Expenditures by Object		16.50%	6.94%	0.02%	0.11%	0.01%	76.42%		

FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD January 19-20	Classification of Expenditures						
			Salaries & Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Facilities Construction	15,000.00	-							
Fiscal Services	82,315.47	40,638.50	40,638.50						
Central Services	23,444,221.00	13,453,488.75	1,741,212.85	893,479.46	3,348.98	14,586.53	142.61	10,800,718.32	
Total Budget	23,541,536.47								
Total Actual Expenditures YTD		13,494,127.25	1,781,851.35	893,479.46	3,348.98	14,586.53	142.61	10,800,718.32	
Percent of Total Actual Expenditures by Object		13.20%	6.62%	0.02%	0.11%	0.00%	80.04%		
Current year to prior year variance	\$ 2,199,731.70	\$ (1,007,263.49)	\$ 278,274.20	\$ (26,832.89)	\$ (701.89)	\$ (753.10)	\$ 1,064.11	\$ (1,258,313.92)	

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

REVENUE	TITLE DESCRIPTION	YEAR	BUDGETED	COLLECTED YTD	BALANCE	PERCENT COLLECTED
Revenue						
34xx	REVENUES FROM LOCAL SOURCES	2020-2021	1,125,711.52	471,718.85	-	42%
Total Revenue			\$ 1,125,711.52	\$ 471,718.85	\$ -	42%

FUNCTION	TITLE DESCRIPTION	YEAR	BUDGETED	COMMITTED	ENCUMBERED	EXPENDED YTD	BALANCE	PERCENT EXPENDED
Appropriations/Expenditures								
91XX	COMMUNITY SERVICES	2020-2021	1,143,640.88	97,258.42	104,488.63	487,025.28	454,868.55	43%
Total Appropriations/Expenses			\$ 1,143,640.88	\$ 97,258.42	\$ 104,488.63	\$ 487,025.28	\$ 454,868.55	43%

EXCESS (DEFICIT) OF REVENUES	<u>\$ (17,929.36)</u>	<u>\$ (15,306.43)</u>
BEGINNING FUND BALANCE	\$ 1,004,603.88	\$ 1,004,603.88
NON SPENDABLE INVENTORY	<u>\$ -</u>	
ENDING FUND BALANCE FOR THE PERIOD	<u>\$ 986,674.52</u>	<u>\$ 989,297.45</u>
PERCENTAGE OF ASSIGNED/UNASSIGNED BUDGETED FUND BALANCE	87.65%	

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 January 20-21	Salaries & Benefits	Purchased Services	Classification of Expenditures				
					Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	\$ 1,143,640.88								
Total Actual Expenditures YTD		\$ 487,025.28	\$ 391,291.30	\$ 43,596.69	\$ -	\$ 34,280.39	\$ 7,119.69	\$ 10,737.21	
Percent of Total Actual Expenditures by Object			80.34%	8.95%	0.00%	7.04%	1.46%	2.20%	

FISCAL YEAR 2020									
Expenses	Total 2019-2020 Budget	Actual YTD January 19-20	Salaries & Benefits	Purchased Services	Classification of Expenditures				
					Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Total Budget	1,018,847.74								
Total Actual Expenditures YTD		581,106.47	512,311.81	39,889.39	-	25,596.28	3,208.99	100.00	
Percent of Total Actual Expenditures by Object			88.16%	6.86%	0.00%	4.40%	0.55%	0.02%	

Current year to prior year variance	\$	124,793.14	\$ (94,081.19)	\$ (121,020.51)	\$ 3,707.30	\$ -	\$ 8,684.11	\$ 3,910.70	\$ 10,637.21
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School District of Indian River County
Detail Revenue Report by Fund
As of January 31, 2021

Fund	Description	Revenue Code	Budget Amount	Total Collected	Balance	% Collected
General Fund (1XX)	RESERVE OFFICERS TRAINING CORP	3191	125,000.00	52,228.80	72,771.20	41.8%
	MEDICAD	3202	350,000.00	152,866.95	197,133.05	43.7%
	MISC FEDERAL THRU STATE	3209	-	427,809.23	(427,809.23)	0.0%
	FLA EDUCATION FINANCE PROGRAM	3310	31,227,384.00	16,164,989.00	15,062,395.00	51.8%
	WORKFORCE DEVELOPMENT	3315	1,007,631.00	587,790.00	419,841.00	58.3%
	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	130,539.10	44,460.90	74.6%
	CLASS SIZE REDUCTION (CSR)	3355	19,204,975.00	11,203,308.00	8,001,667.00	58.3%
	VOLUNTARY PRE-K PROGRAM	3371	507,296.20	181,997.62	325,298.58	35.9%
	OTHER MISCELLANEOUS STATE REVE	3399	48,000.00	-	48,000.00	0.0%
	DISTRICT SCHOOL TAX	3411	87,895,073.00	79,151,153.07	8,743,919.93	90.1%
	DISCRETIONARY OPERATING MILLAGE	3414	9,997,165.00	9,002,480.98	994,684.02	90.1%
	EXCESS FEES	3423	-	2.97	(2.97)	0.0%
	RENT	3425	21,678.00	63,051.04	(41,373.04)	290.9%
	INTEREST ON INVESTMENTS	3431	350,000.00	22,826.36	327,173.64	6.5%
	GIFTS GRANTS AND REQUESTS	3440	1,660,581.00	725,392.70	935,188.30	43.7%
	ADULT ED FEES (BLOCK TUITION)	3461	12,000.00	3,560.00	8,440.00	29.7%
	POSTSEC CAREER CERT & APP TECH	3462	140,000.00	93,390.80	46,609.20	66.7%
	CAPITAL IMPROVEMENT FEES	3464	7,000.00	4,931.04	2,068.96	70.4%
	POSTSECONDARY LAB FEES	3465	83,000.00	33,684.93	49,315.07	40.6%
	LIFELONG LEARNING FEES	3466	1,000.00	-	1,000.00	0.0%
	GED TESTING FEES	3467	7,500.00	4,743.75	2,756.25	63.3%
	OTHER STUDENT FEES	3469	28,000.00	36,940.47	(8,940.47)	131.9%
	SCHOOL AGE CHILD CARE FEES	3473	200,000.00	94,568.37	105,431.63	47.3%
	BUS FEES	3491	55,000.00	47,471.67	7,528.33	86.3%
	FEDERAL INDIRECT	3494	682,000.00	244,199.21	437,800.79	35.8%
	OTHER MISC LOCAL SOURCES	3495	388,421.49	389,119.77	(698.28)	100.2%
	REFUNDS-PRIOR YEAR EXPENDITURE	3497	2,466.00	63,710.10	(61,244.10)	0.0%
	RCPT-FOOD SERVICES-INDIRECT C	3499	241,000.00	97,329.59	143,670.41	40.4%
	TRANSFERS-CAPITAL PROJECTS FD	3630	6,214,082.00	605,629.00	5,608,453.00	9.7%
	TRANSFERS-SPECIAL REVENUE FD	3640	639,925.97	-	639,925.97	0.0%
	SALE OF FIXED ASSETS	3730	50,000.00	8,784.90	41,215.10	17.6%
	WORKER'S COMP REIMBURSEMENTS	3741	-	1,174.43	(1,174.43)	0.0%
	REINSURANCE RECOVERY	3742	-	91,414.02	(91,414.02)	0.0%
TOTAL General Fund			\$ 161,391,178.66	\$ 119,720,208.87	\$ 41,670,969.79	74.2%
DEBT SERVICE (2XX)	MISCELLANEOUS FEDERAL DIRECT	3199	1,433,272.86	718,875.41	714,397.45	50.2%
	CO & DS WITHHELD-SBE/CDBI BOND	3322	553,000.00	-	553,000.00	0.0%
	INTEREST ON INVESTMENTS	3431	127,398.64	124,918.58	2,480.06	98.1%
	TRANSFERS-CAPITAL PROJECTS FD	3630	12,299,554.21	3,020,352.23	9,279,201.98	24.6%
TOTAL Debt Fund			\$ 14,413,225.71	\$ 3,864,146.22	\$ 10,549,079.49	26.8%
CAPITAL PROJECTS (3XX)	CO & DS DISTRIBUTED	3321	110,013.00	-	110,013.00	0.0%
	CHARTER SCHOOL CAPITAL OUTLAY	3397	1,238,257.00	605,629.00	632,628.00	48.9%
	OTHER MISCELLANEOUS STATE REVE	3399	9,005.00	2,678.36	6,326.64	29.7%
	DIST LOCAL CAPITAL IMPROVE TAX	3413	29,991,494.32	27,007,484.40	2,984,009.92	90.1%
	INTEREST ON INVESTMENTS	3431	32,158.00	25,739.04	6,418.96	80.0%
	OTHER MISC LOCAL SOURCES	3495	2,608.75	2,608.75	-	0.0%
	IMPACT FEES	3496	1,300,000.00	833,770.00	466,230.00	64.1%
	REFUNDS-PRIOR YEAR EXPENDITURES	3497	238.60	238.60	-	0.0%
TOTAL Capital Fund			\$ 32,683,774.67	\$ 28,478,148.15	\$ 4,205,626.52	87.1%
FOOD SERVICE (410)	SCHOOL LUNCH REIMBURSEMENT	3261	4,529,031.60	2,651,917.31	1,877,114.29	58.6%
	SCHOOL BREAKFAST REIMBURSEMENT	3262	1,510,941.80	787,534.42	723,407.38	52.1%
	AFTER SCHOOL SNACKS-FED REIMB	3263	359,084.88	121,060.95	238,023.93	33.7%
	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	12,750.34	768,513.26	1.6%
	STUDENT BREAKFASTS	3452	136,217.00	1,325.45	134,891.55	1.0%
	ADULT BREAKFASTS/LUNCHES	3453	39,721.50	7,939.25	31,782.25	20.0%
	STUDENT A LA CARTE	3454	607,365.00	124,759.50	482,605.50	20.5%
	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	5,137.56	-537.56	111.7%
	OTHER MISC LOCAL SOURCES	3495	-	14,317.26	(14,317.26)	0.0%
TOTAL Food Service Fund			\$ 8,918,780.38	\$ 3,728,672.95	\$ 5,190,107.43	41.8%
SPECIAL REVENUE -OTHER (42X/44X)	CAREER & TECH EDUCATION	3201	208,449.34	88,932.31	119,517.03	42.7%
	ADULT GENERAL EDUCATION	3221	151,203.00	46,885.29	104,317.71	0.0%
	TEACHER/PRINCIPAL TRAIN/RECRUI	3225	722,029.00	275,874.30	446,154.70	38.2%
	EDUCATION FOR THE HANDICAPPED	3230	4,160,327.00	1,515,400.49	2,644,926.51	36.4%
	ECIA, CHAPTER 1	3240	5,349,741.90	1,646,003.04	3,703,738.86	30.8%
	21ST CENTURY SCHOOLS	3242	101,987.68	34,560.99	67,426.69	33.9%
	EDUCATION STABILIZATION FUNDS - (CARES) - ESSER	3271	3,916,637.63	2,234,454.11	1,682,183.52	57.1%
	EDUCATION STABILIZATION FUNDS - (CARES) GEERS	3272	622,346.41	483,400.42	138,945.99	77.7%
	FEDERAL THROUGH LOCAL	3280	1,108,337.25	1,136,023.25	-27,686.00	0.0%
	EMERGENCY IMMIGRANT EDUC. PROG	3293	188,155.00	58,938.28	129,216.72	31.3%
TOTAL Special Revenue Fund			\$ 16,529,214.21	\$ 7,520,472.48	\$ 9,008,741.73	45.5%
INTERNAL SERVICE FUNDS (7XX)	MISCELLANEOUS FEDERAL DIRECT	3199	150,000.00	339,994.60	-189,994.60	226.7%
	INTEREST ON INVESTMENTS	3431	104,300.00	11,688.54	92,611.46	11.2%
	PREMIUM REVENUE-VISION INS	3483	141,500.00	85,472.11	56,027.89	60.4%
	PREMIUM REVENUE-HEALTH INS	3484	19,637,800.00	10,759,465.22	8,878,334.78	54.8%
	PREMIUM REVENUE-DENTAL	3485	1,241,100.00	723,275.93	517,824.07	58.3%
	PREMIUM REVENUE-LIFE INSURANCE	3486	483,500.00	310,661.80	172,838.20	64.3%
	PREMIUM REVENUE-DISABILITY INS	3487	648,000.00	380,870.61	267,129.39	58.8%
	CONTRIBUTIONS-FLEXIBLE SPENDIN	3488	309,100.00	179,115.74	129,984.26	57.9%
	PREMIUM REVENUE-EAP	3489	34,700.00	19,779.20	14,920.80	57.0%
	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	1,059,436.20	641,063.80	62.3%
TOTAL Internal Service (Insurance)			\$ 24,600,500.00	\$ 13,980,062.69	\$ 10,620,437.31	56.8%
ENTERPRISE FUNDS (9XX)	INTEREST ON INVESTMENTS	3431	-	1,817.47	(1,817.47)	100.0%
	SCHOOL AGE CHILD CARE FEES	3473	1,125,711.52	469,901.38	655,810.14	41.7%
TOTAL Enterprise Fund			\$ 1,125,711.52	\$ 471,718.85	\$ 653,992.67	41.9%
TOTAL ALL FUNDS			\$ 259,662,385.15	\$ 177,763,430.21	\$ 76,708,847.51	68.5%

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 2.23.2021

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 \$7.8M, a \$1.3M increase or 20%
3. Items noted for January include a continued fluctuation in claims experience 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.
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 \$1.9M, or 32% 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 3/2/2021



	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	3,235	\$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	1,715	3,186	\$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	1,740	3,242	\$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	1,778	3,286	\$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	1,774	3,282	\$758,087	\$480,336	\$130,211	\$63,966	\$146,031	\$13,482	-\$24,523	\$0	\$0	\$1,567,591	\$1,591,706	\$24,116	\$7,239,988
Dec-20	1,784	3,297	\$865,157	\$468,162	\$116,630	\$67,412	\$139,330	\$17,978	-\$401,317	-\$68,893	\$0	\$1,204,460	\$1,606,257	\$401,797	\$7,641,786
Jan-21	1,783	3,297	\$786,328	\$446,756	\$121,545	\$66,930	\$129,893	\$3,559	-\$60,056	-\$239,376	\$0	\$1,255,579	\$1,582,464	\$326,885	\$7,968,671
Feb-21	1,776	3,284	\$819,653	\$455,102	\$119,187	\$65,830	\$166,742	\$9,714	\$0	-\$8,114	\$0	\$1,628,114	\$1,599,323	-\$28,791	\$7,939,880
Mar-21	1,774	3,281	\$972,024	\$540,273	\$119,059	\$65,759	\$166,742	\$9,714	-\$367,112	-\$8,114	\$0	\$1,498,345	\$1,597,603	\$99,258	\$8,039,138
Apr-21	1,769	3,272	\$963,245	\$495,508	\$118,728	\$65,576	\$166,742	\$9,714	\$0	-\$48,964	\$0	\$1,770,549	\$1,593,168	-\$177,381	\$7,861,757
May-21	1,763	3,260	\$877,601	\$451,928	\$118,327	\$65,355	\$166,742	\$9,714	\$0	-\$8,114	\$0	\$1,681,554	\$1,587,791	-\$93,763	\$7,767,994
Jun-21	1,747	3,228	\$1,085,994	\$559,831	\$117,203	\$64,734	\$166,742	\$9,714	-\$388,750	-\$55,849	\$0	\$1,559,620	\$1,572,710	\$13,090	\$7,781,084
Total	1,762	3,263	\$9,868,192	\$5,715,896	\$1,422,248	\$781,882	\$1,871,260	\$85,661	-\$1,815,298	-\$469,149	-\$60,303	\$17,400,389	\$18,706,001	\$1,305,612	

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

YOY%	-1.7%	-2.3%	-7.5%	-1.7%	3.6%	8.5%	-3.4%	-158.0%	7.9%	-28.0%	-86.9%	-1.0%	-3.7%	N/A	N/A
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