

School District of Volusia County

Monthly Financial Statement



November 30, 2020

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: January 15, 2021

TO: Chairman, Members of the Board, and Superintendent

FROM: Dawn Fortes, CPA, Finance Director

SUBJECT: **Explanation of Fluctuations between Fiscal Years in the Financial Statements**

The School District of Volusia County's Monthly Financial Statement for November 2020 is presented herewith. This report consists of four sections: 1) Cash and Investments 2) Combined Statement of Revenues, Expenditures & Changes in Fund Balances – Budget and Actual, 3) Facilities Acquisition and Construction Projects, and 4) Notes to the Financial Statements. Below is an explanation of fluctuations between fiscal years by fund.

Overall, revenue in the General Fund shows a decrease of \$1.2 million (-1%). State revenue shows a decrease of \$8.7 million due to the Best and Brightest Teacher Allocation and School Recognition funds not received in the current year and the pending release of the Teacher Salary Enhancement Allocation. Property Tax revenue shows an increase due to an increased levy and an acceleration in collections. Local source revenue decreased \$1.8 million due primarily to decreased enrollment in the Extended Day Enrichment Program. Transfers in shows an increase of \$1.2 million due to a \$650,000 transfer from Capital for payment of the DaaS technology devices and transfers from Capital for the charter schools, which were transferred in total at the end of last fiscal year. Expenditures in the General Fund decreased \$3.1 million (2%). Expenditures in the Instruction function decreased \$5.2 million due, in part, to the VUE Longevity Bonus paid earlier in the prior year, a decrease in textbook purchases, and a decrease in CAPE Fund expenditures. The Instruction Related Technology function decreased due to a decrease in expenditures in the Program Enhancements project and the Digital Learning project. The Board function increased due to the internal audit function, an increase in legal fees and costs associated with the legislative liaison. Transportation shows a decrease due to a later start date of the school year. Operation of Plant shows an increase of approximately \$0.7 million due, in part, to the timing of the payment for the custodial/grounds contract. November was paid in December of the prior year. Administrative Technology Services increased approximately \$1.7 million due, in part, to expenditures for licensing and for new projects: Microsoft Enrollment for Education Solutions (EES), Classlink, Mutual Link, Umbrella Security and COVID-19. The Community Services function increased approximately \$1.1 million due to expenditures of \$1.8 million for supplies related to COVID-19, which is offset, in part, by a decrease of \$0.5 million in expenditures in the Extended Day Enrichment Program.

Federal through State revenue in the Food Service Fund shows an increase of \$1.6 million due, in part, to the timing of Federal reimbursements compared to the prior year. Other local revenue decreased approximately \$1.2 million due to a decrease in the number of lunches purchased and other food sales. Expenditures show an increase of \$2.0 million due, in part, to the timing of entries into the system in the prior year.

Total expenditures in the Federal Programs Fund shows a decrease of approximately \$2.1 million due primarily to reduced expenditures in the Title I and IDEA grants. The CARES Act grant was received in the current year.

Expenditures in the Debt Service Funds decreased from the prior year due to costs associated with the issuance of new debt in the prior year.

Property Tax revenue in the Capital Projects Funds increased due to an increase in the tax levy and an acceleration in collections. Local source revenue in the Capital Projects Funds shows an increase due to an increase in impact fees offset by a decrease in interest earned. Transfers out shows an increase of \$0.7 million due to a \$650,000 transfer to the General Fund for payment of the DaaS technology devices and a transfer to the General Fund for the charter school capital outlay, which was transferred in total at the end of last fiscal year, but monthly in the current year.

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Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 33,592,362	\$ 33,592,362	18.09%	N/A
Money Market Funds	25,187,403	25,187,403	13.57%	50%
SBA (Florida Prime)	34,878,179	34,878,179	18.78%	25%
FL Palm	43,380,401	43,380,401	23.36%	25%
Commercial Paper	8,999,391	8,992,984	4.84%	35%
Corporate Notes	4,999,056	4,894,342	2.65%	25%
U.S. Government Securities	21,657,849	21,463,711	11.56%	100%
Federal Agency-Bond/Note	7,195,183	7,259,862	3.91%	75%
Federal Agency-MBS	3,391,830	3,652,416	1.97%	25%
Municipal Bonds	2,387,108	2,369,585	1.27%	25%
Totals	\$ 185,668,762	\$ 185,671,245	100.00%	

(a) In compliance at the time of purchase

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 21,657,849	\$ 21,463,711	11.56%	100%
Totals	\$ 21,657,849	\$ 21,463,711	11.56%	

Federal Agency-Bond/Note	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ -	\$ -	0.00%	40%
FHLMC	4,265,683	4,290,795	2.31%	40%
FNMA	2,929,500	2,969,067	1.60%	40%
Totals	\$ 7,195,183	\$ 7,259,862	3.91%	

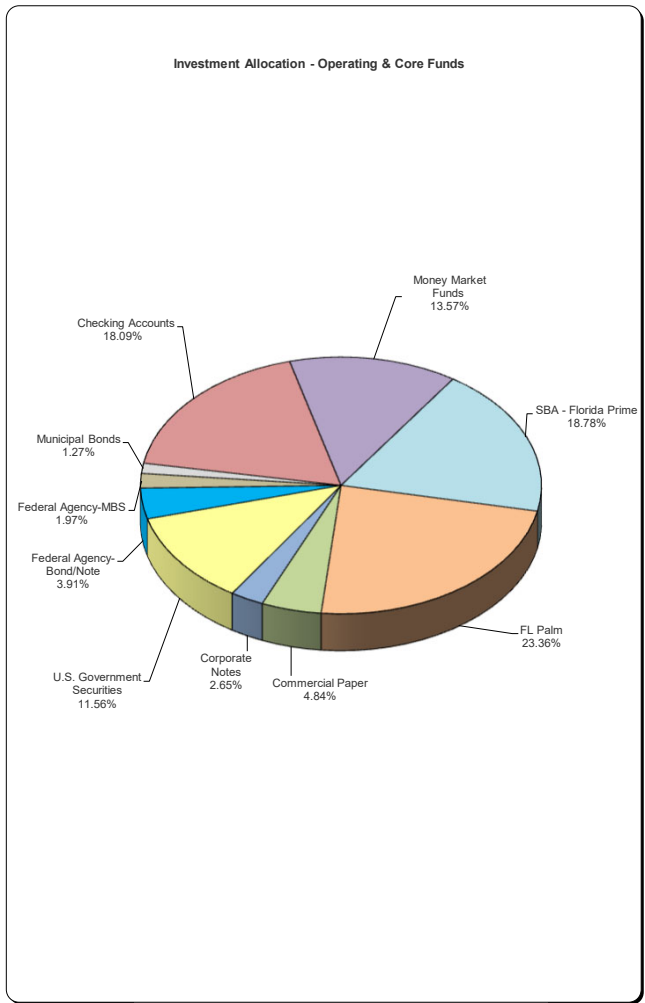
Federal Agency-MBS	Market Value	Cost	% of Portfolio	Permitted by Policy
FNMA	\$ 688,358	\$ 898,860	0.48%	40%
FHLMC	2,703,472	2,753,556	1.48%	40%
Totals	\$ 3,391,830	\$ 3,652,416	1.97%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 25,187,403	\$ 25,187,403	13.57%	25%
Totals	\$ 25,187,403	\$ 25,187,403	13.57%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
Arizona St Transportation Bd	\$ 147,899	\$ 145,000	0.08%	5%
Avondale MI School District	138,781	135,000	0.07%	5%
California State Ref	211,952	214,690	0.12%	5%
California St A Txbt	262,051	259,220	0.14%	5%
Connecticut St A Txbt	10,335	10,114	0.01%	5%
FL SBA Fin Corp Txbt Rev Bd	61,184	60,000	0.03%	5%
Houston TX Txbt Ref Ser B	203,062	200,000	0.11%	5%
Maryland St Txbt	125,254	125,000	0.07%	5%
Minnesota St Txbt	155,233	155,121	0.08%	5%
Mississippi St Txbt	55,040	55,000	0.03%	5%
New York NY Txbt Ser B	208,227	205,000	0.11%	5%
New York State Urban Dev	185,530	185,000	0.10%	5%
Port Auth of NY NJ	146,656	145,440	0.08%	5%
Prince George's County Md Txbt	35,209	35,000	0.02%	5%
Tampa FL Wtr & Wstwr Sys Rev	50,138	50,000	0.03%	5%
Texas St Transportation Comm Txbt	190,469	190,000	0.10%	5%
Washington St Txbt Ser T	200,088	200,000	0.11%	5%
Totals	\$ 2,387,108	\$ 2,369,585	1.27%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
BNP Paribas	\$ 2,999,940	\$ 2,998,747	1.62%	5%
Manhattan Asset	2,999,988	2,998,787	1.62%	5%
Toyota Motor Credit	2,999,463	2,995,450	1.61%	5%
Totals	\$ 8,999,391	\$ 8,992,984	4.84%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
3M Company	\$ 184,645	\$ 179,455	0.10%	5%
Adobe Inc	72,186	69,969	0.04%	5%
Amazon.com Inc	125,460	124,825	0.07%	5%
American Honda Fin Corp	242,840	234,897	0.13%	5%
Apple Inc	301,217	289,328	0.16%	5%
Bank of America	181,070	180,924	0.10%	5%
Bank of New York Mellon	180,304	174,906	0.09%	5%
BB&T Corp	259,877	249,993	0.13%	5%
Bristol Myers Squibb	75,121	75,000	0.04%	5%
Caterpillar	231,491	224,734	0.12%	5%
Chevron	56,106	55,000	0.03%	5%
Citigroup	199,210	197,624	0.11%	5%
Comcast	88,118	87,638	0.05%	5%
Exxon Mobile	133,112	126,053	0.07%	5%
General Dynamics	144,979	145,680	0.08%	5%
Goldman Sachs	85,218	85,000	0.05%	5%
Hershey Co	116,459	114,921	0.06%	5%
Honeywell International	121,353	119,960	0.06%	5%
IBM	142,681	142,904	0.08%	5%
Intel Corp	62,920	63,073	0.03%	5%
John Deere Capital	235,297	229,899	0.12%	5%
JP Morgan	70,309	70,000	0.04%	5%
Merck & Co	71,703	68,699	0.04%	5%
Morgan Stanley	193,310	189,444	0.10%	5%
National Rural Utilities	101,714	99,912	0.05%	5%
Paccar Financial	117,761	114,855	0.06%	5%
Pepsico	186,369	184,831	0.10%	5%
Pfizer	189,277	184,783	0.10%	5%
Toyota Motor Credit	199,945	194,928	0.10%	5%
Unilever Capital	149,946	144,298	0.08%	5%
US Bancorp	61,972	61,192	0.03%	5%
Wal-Mart	156,224	154,503	0.08%	5%
Walt Disney Co	66,452	64,859	0.03%	5%
Wells Fargo	194,410	190,255	0.10%	5%
Totals	\$ 4,999,056	\$ 4,894,342	2.65%	



Sales Tax Revenue Bonds 2016 - Proceeds

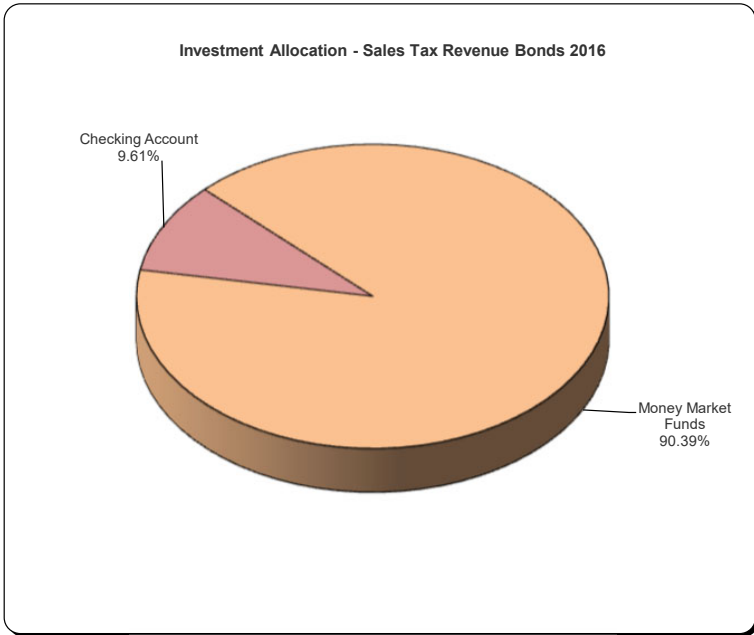
Individual Issuer Breakdown:

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Checking Account	35,846	35,846	9.61%
Money Market Funds	337,189	337,189	90.39%
FL Palm	-	-	0.00%
Commercial Paper	-	-	0.00%
U.S. Government Securities	-	-	0.00%
Federal Agency-Bond/Note	-	-	0.00%
Totals	\$ 373,035	\$ 373,035	100.00%

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ -	\$ -	0.00%
Totals	\$ -	\$ -	0.00%

<u>Federal Agency-Bond/Note</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
FHLB	\$ -	\$ -	0.00%
Totals	\$ -	\$ -	0.00%

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 337,189	\$ 337,189	90.39%
Totals	\$ 337,189	\$ 337,189	90.39%



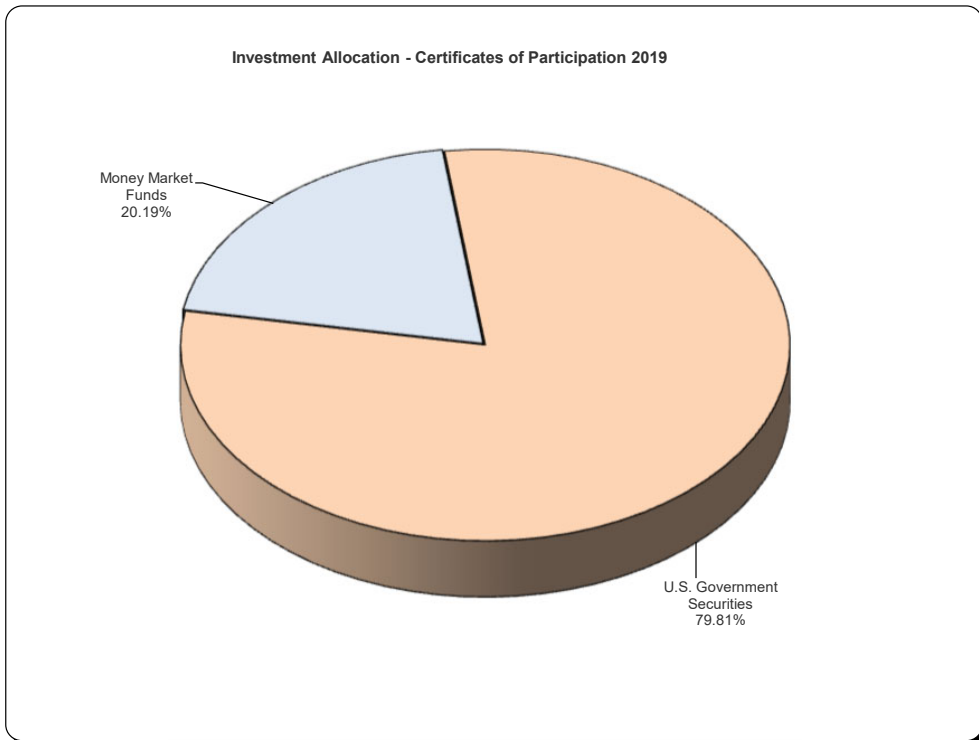
Certificates of Participation 2019 - Proceeds

Individual Issuer Breakdown:

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Checking Account	-	-	0.00%
Money Market Funds	15,430,914	15,430,914	20.19%
U.S. Government Securities	61,422,415	61,000,794	79.81%
Totals	\$ 76,853,329	\$ 76,431,708	100.00%

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 61,422,415	\$ 61,000,794	79.81%
Totals	\$ 61,422,415	\$ 61,000,794	79.81%

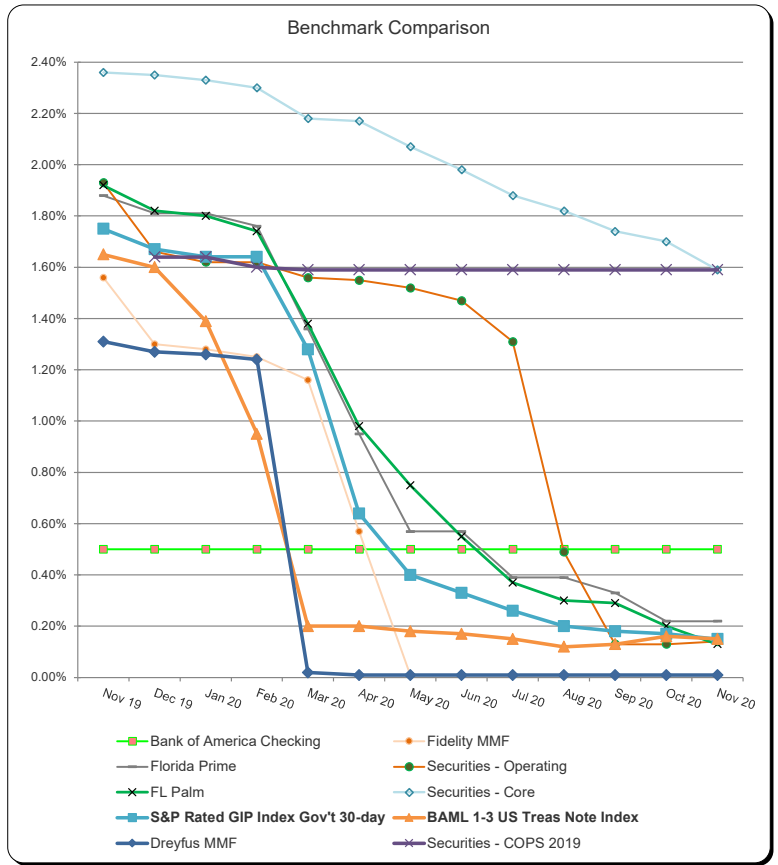
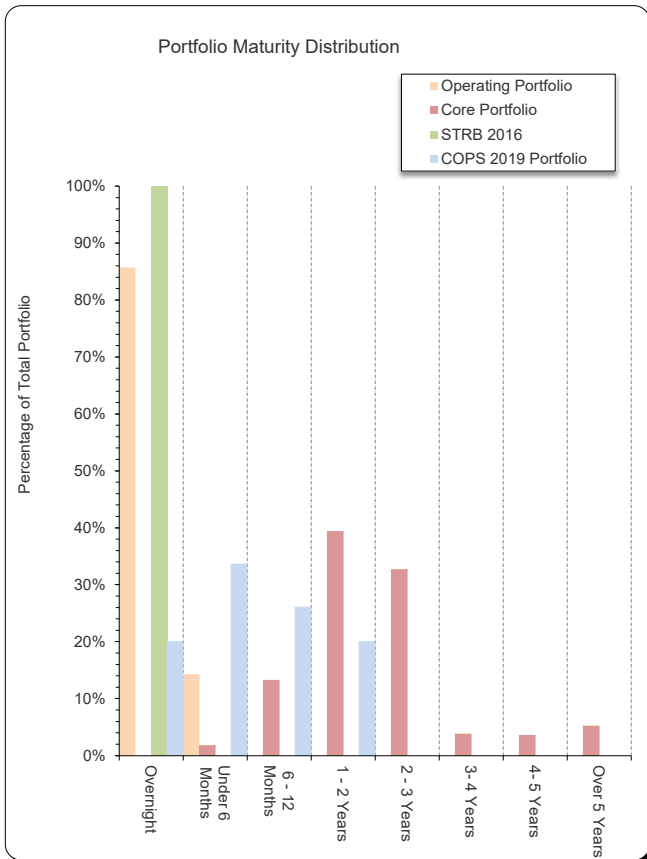
<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Dreyfus Government	\$ 15,430,914	\$ 15,430,914	20.19%
Totals	\$ 15,430,914	\$ 15,430,914	20.19%



Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Portfolio Performance & Earnings</u>	<u>Nov 2020 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Overnight (Money Market Funds)	\$ 152,842,290	58.13%	Checking Accounts	(a)	(a)	0.50% ^(a)
Under 6 Months	49,178,414	18.71%	Fidelity Institutional Government MMF	\$ 82	\$ 366	0.01%
6 - 12 Months	23,534,089	8.95%	Dreyfus Government MMF	213	746	0.01%
1 - 2 Years	25,611,798	9.74%	SBA (Florida Prime)	6,393	48,885	0.22%
2 - 3 Years	8,449,007	3.21%	FL Palm	1,426	116,655	0.13%
3 - 4 Years	986,372	0.38%	Securities - Operating	3,055	161,099	0.14%
4 - 5 Years	934,408	0.36%	Securities - Core	58,419	307,250	1.59%
Over 5 Years	1,358,748	0.52%	Securities - COPS 2019	79,366	441,676	1.59%
Totals	\$ 262,895,126	100.00%	Totals	\$ 148,954	\$ 1,076,677	

(a) Earnings Credit Rate



SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2020

	GENERAL FUND					
	YTD			YTD		
	Actuals November FY20	Annual Budget FY21	Encumbrances FY21	Actuals November FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ 134,427	\$ 320,000		\$ 125,614	\$ 194,386	60.75%
Federal Through State	65,834	925,000		259,759	665,241	71.92%
State Sources	120,698,234	282,857,130		112,033,841	170,823,289	60.39%
Local Sources - Property Tax	18,589,577	188,647,938		27,640,749	161,007,189	85.35%
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	4,724,300	6,136,420		3,457,186	2,679,234	43.66%
TOTAL REVENUES	144,212,372	478,886,488		143,517,149	335,369,339	70.03%
EXPENDITURES:						
Current:						
Instruction	96,146,491	332,768,741	175,813,438	91,067,531	65,887,772	19.80%
Student Support Services	6,562,549	20,637,309	13,203,814	6,648,337	785,158	3.80%
Instructional Media Services	2,000,946	6,083,687	3,809,378	1,874,690	399,619	6.57%
Instruction and Curriculum Development Services	4,561,135	13,317,828	7,453,718	4,526,699	1,337,411	10.04%
Instructional Staff Training	771,023	1,252,455	391,347	730,463	130,645	10.43%
Instruction Related Technology	1,652,927	3,304,599	1,491,819	1,189,889	622,891	18.85%
Board	335,025	959,170	344,815	504,592	109,763	11.44%
General Administration	632,364	1,717,883	884,522	627,335	206,026	11.99%
School Administration	13,168,261	37,351,160	22,921,066	13,139,093	1,291,001	3.46%
Facilities, Acquisition and Construction	375,447	712,455	11,106	577,678	123,671	17.36%
Fiscal Services	1,137,421	3,176,122	1,817,488	1,140,276	218,358	6.87%
Food Service	-	-	-	-	-	-
Central Services	3,308,387	7,801,286	4,222,088	3,109,966	469,232	6.01%
Student Transportation Services	5,658,174	15,203,721	8,393,129	4,774,011	2,036,581	13.40%
Operation of Plant	17,165,363	43,967,169	15,588,015	17,874,763	10,504,391	23.89%
Maintenance of Plant	5,832,880	14,612,226	8,325,692	5,717,844	568,690	3.89%
Administrative Technology Services	4,842,884	9,326,782	3,509,651	6,543,417	(726,286)	-7.79%
Community Services	1,912,785	3,711,594	1,477,425	3,048,960	(814,791)	-21.95%
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	166,064,062	515,904,187	269,658,511	163,095,544	83,150,132	16.12%
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,851,690)	(37,017,699)		(19,578,395)	252,219,207	
OTHER FINANCING SOURCES (USES):						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	129,364	250,000		27,043	222,957	89.18%
Sale of Land/Buildings	-	-		-	-	-
Insurance Loss Recovery	-	-		-	-	-
Other Loss Recovery	5,599	-		-	-	-
Transfers In	-	11,411,663		1,189,043	10,222,620	89.58%
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	134,963	11,661,663		1,216,086	10,445,577	89.57%
Net change in fund balances	(21,716,727)	(25,356,036)		(18,362,309)	262,664,784	
Beginning Fund Balances	56,549,711	46,310,091		46,310,091	46,310,091	
ENDING FUND BALANCES	\$ 34,832,984	\$ 20,954,055		\$ 27,947,782	\$ 308,974,875	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2020

	FOOD SERVICE					
	YTD			YTD		
	Actuals November FY20	Annual Budget FY21	Encumbrances FY21	Actuals November FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ 31,500	\$ -		\$ -	\$ -	
Federal Through State	4,458,420	23,991,351		6,079,197	17,912,154	74.66%
State Sources	-	310,442		-	310,442	100.00%
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	1,425,538	3,585,000		270,649	3,314,351	92.45%
TOTAL REVENUES	5,915,458	27,886,793		6,349,846	21,536,947	77.23%
EXPENDITURES:						
Current:						
Instruction	-	-	-	-	-	-
Student Support Services	-	-	-	-	-	-
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-	-
Instructional Staff Training	-	-	-	-	-	-
Instruction Related Technology	-	-	-	-	-	-
Board	-	-	-	-	-	-
General Administration	-	-	-	-	-	-
School Administration	-	-	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	5,226,273	32,294,565	8,002,321	7,210,411	17,081,833	52.89%
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	5,226,273	32,294,565	8,002,321	7,210,411	17,081,833	52.89%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	689,185	(4,407,772)		(860,565)	4,455,114	
OTHER FINANCING SOURCES (USES):						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	-	-		-	-	-
Sale of Land/Buildings	-	-		-	-	-
Insurance Loss Recovery	-	-		-	-	-
Other Loss Recovery	100,060	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	100,060	-		-	-	-
Net change in fund balances	789,245	(4,407,772)		(860,565)	4,455,114	
Beginning Fund Balances	12,321,162	10,104,627		10,104,627	10,104,627	
ENDING FUND BALANCES	\$ 13,110,407	\$ 5,696,855		\$ 9,244,062	\$ 14,559,741	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2020

	FEDERAL PROGRAMS					
	YTD			YTD		
	Actuals November FY20	Annual Budget FY21	Encumbrances FY21	Actuals November FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	13,719,333	44,579,232		11,625,393	32,953,839	73.92%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
TOTAL REVENUES	13,719,333	44,579,232		11,625,393	32,953,839	73.92%
EXPENDITURES:						
Current:						
Instruction	6,154,387	20,401,800	8,586,034	5,088,625	6,727,141	32.97%
Student Support Services	1,910,358	6,299,942	2,789,778	1,557,892	1,952,272	30.99%
Instructional Media Services	-	-	-	226	(226)	-
Instruction and Curriculum Development Services	2,592,217	7,755,493	4,100,192	2,279,402	1,375,899	17.74%
Instructional Staff Training	1,627,245	5,857,920	2,672,645	1,416,535	1,768,740	30.19%
Instruction Related Technology	3,421	8,930	5,904	13,013	(9,987)	-111.84%
Board	-	-	-	-	-	-
General Administration	692,975	2,058,427	-	547,046	1,511,381	73.42%
School Administration	703,753	2,031,519	1,266,479	713,695	51,345	2.53%
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	11,277	26,789	-	300	26,489	98.88%
Student Transportation Services	18,903	125,017	23,933	7,293	93,791	75.02%
Operation of Plant	4,797	13,395	-	1,366	12,029	89.80%
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	13,719,333	44,579,232	19,444,965	11,625,393	13,508,874	30.30%
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-		-	19,444,965	
OTHER FINANCING SOURCES (USES):						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	-	-		-	-	-
Sale of Land/Buildings	-	-		-	-	-
Insurance Loss Recovery	-	-		-	-	-
Other Loss Recovery	-	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-		-	-	-
Net change in fund balances	-	-		-	19,444,965	
Beginning Fund Balances	-	-		-	-	
ENDING FUND BALANCES	\$ -	\$ -		\$ -	\$ 19,444,965	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2020

	C A R E S A C T					
	YTD		Encumbrances FY21	YTD		% Remaining FY21
	Actuals November FY20	Annual Budget FY21		Actuals November FY21	Budget Balance FY21	
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	17,395,746		4,100,256	13,295,490	76.43%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
TOTAL REVENUES	-	17,395,746		4,100,256	13,295,490	76.43%
EXPENDITURES:						
Current:						
Instruction	-	8,821,383	2,603,756	3,600,387	2,617,240	29.67%
Student Support Services	-	2,454,540	-	-	2,454,540	100.00%
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	3,021,641	-	53,669	2,967,972	98.22%
Instructional Staff Training	-	2,282,322	70,938	207,720	2,003,664	87.79%
Instruction Related Technology Board	-	3,479	-	-	3,479	100.00%
General Administration	-	812,381	-	150,262	662,119	81.50%
School Administration	-	-	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	750	(750)	-
Central Services	-	-	5,000	-	(5,000)	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	87,468	(87,468)	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	-	17,395,746	2,679,694	4,100,256	10,615,796	61.03%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	-	-		-	2,679,694	
OTHER FINANCING SOURCES (USES):						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	-	-		-	-	-
Sale of Land/Buildings	-	-		-	-	-
Insurance Loss Recovery	-	-		-	-	-
Other Loss Recovery	-	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-		-	-	-
Net change in fund balances	-	-		-	2,679,694	
Beginning Fund Balances	-	-		-	-	
ENDING FUND BALANCES	\$ -	\$ -		\$ -	\$ 2,679,694	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2020

	DEBT SERVICE					
	YTD			YTD		
	Actuals November FY20	Annual Budget FY21	Encumbrances FY21	Actuals November FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	-		-	-	-
State Sources	-	44,550		-	44,550	100.00%
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	14,408	3,274,563		2,264	3,272,299	-
TOTAL REVENUES	<u>14,408</u>	<u>3,319,113</u>		<u>2,264</u>	<u>3,316,849</u>	<u>99.93%</u>
EXPENDITURES:						
Current:						
Instruction	-	-	-	-	-	-
Student Support Services	-	-	-	-	-	-
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-	-
Instructional Staff Training	-	-	-	-	-	-
Instruction Related Technology	-	-	-	-	-	-
Board	-	-	-	-	-	-
General Administration	-	-	-	-	-	-
School Administration	-	-	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	2,974,764	45,857,813	-	2,552,175	43,305,638	94.43%
TOTAL EXPENDITURES	<u>2,974,764</u>	<u>45,857,813</u>	<u>-</u>	<u>2,552,175</u>	<u>43,305,638</u>	<u>94.43%</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	<u>(2,960,356)</u>	<u>(42,538,700)</u>		<u>(2,549,911)</u>	<u>(39,988,789)</u>	
OTHER FINANCING SOURCES (USES):						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	-	-		-	-	-
Sale of Land/Buildings	-	-		-	-	-
Insurance Loss Recovery	-	-		-	-	-
Other Loss Recovery	-	-		-	-	-
Transfers In	1,829,693	42,538,700		1,366,508	41,172,192	96.79%
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,829,693</u>	<u>42,538,700</u>		<u>1,366,508</u>	<u>41,172,192</u>	<u>96.79%</u>
Net change in fund balances	(1,130,663)	-		(1,183,403)	1,183,403	
Beginning Fund Balances	1,691,284	1,734,004		1,734,004	1,734,004	
ENDING FUND BALANCES	<u>\$ 560,621</u>	<u>\$ 1,734,004</u>		<u>\$ 550,601</u>	<u>\$ 2,917,407</u>	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2020

	CAPITAL PROJECTS					
	YTD			YTD		
	Actuals November FY20	Annual Budget FY21	Encumbrances FY21	Actuals November FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	-		-	-	-
State Sources	438,958	1,159,753		554,064	605,689	52.23%
Local Sources - Property Tax	6,069,116	64,209,646		9,363,523	54,846,123	85.42%
Local Sources - Sales Tax	10,766,481	45,392,653		11,284,613	34,108,040	75.14%
Local Sources - Other	4,227,415	6,215,986		4,386,497	1,829,489	29.43%
TOTAL REVENUES	21,501,970	116,978,038		25,588,697	91,389,341	78.13%
EXPENDITURES:						
Current:						
Instruction	-	-	-	-	-	-
Student Support Services	-	-	-	-	-	-
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	-	-	-	-	-
Instructional Staff Training	-	-	-	-	-	-
Instruction Related Technology	-	-	-	-	-	-
Board	-	-	-	-	-	-
General Administration	-	-	-	-	-	-
School Administration	-	-	-	-	-	-
Facilities, Acquisition and Construction	30,318,968	214,401,245	68,057,674	34,562,555	111,781,016	52.14%
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	30,318,968	214,401,245	68,057,674	34,562,555	111,781,016	52.14%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	(8,816,998)	(97,423,207)		(8,973,858)	(20,391,675)	
OTHER FINANCING SOURCES (USES):						
Certificates of Participation	90,945,000	-		-	-	-
Premium on Certificates of Participation	9,520,714	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	-	-		-	-	-
Sale of Land/Buildings	73,056	-		-	-	-
Insurance Loss Recovery	-	-		-	-	-
Other Loss Recovery	198,292	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	(1,829,693)	(57,229,001)		(2,555,551)	(54,673,450)	95.53%
TOTAL OTHER FINANCING SOURCES (USES)	98,907,369	(57,229,001)		(2,555,551)	(54,673,450)	95.53%
Net change in fund balances	90,090,371	(154,652,208)		(11,529,409)	(75,065,125)	
Beginning Fund Balances	118,993,546	207,403,271		207,403,271	207,403,271	
ENDING FUND BALANCES	\$ 209,083,917	\$ 52,751,063		\$ 195,873,862	\$ 132,338,146	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
November 30, 2020

	TOTALS			
	YTD		Encumbrances FY21	YTD
	Actuals November FY20	Annual Budget FY21		Actuals November FY21
REVENUES:				
Federal Direct	\$ 165,927	\$ 320,000		\$ 125,614
Federal Through State	18,243,587	86,891,329		22,064,605
State Sources	121,137,192	284,371,875		112,587,905
Local Sources - Property Tax	24,658,693	252,857,584		37,004,272
Local Sources - Sales Tax	10,766,481	45,392,653		11,284,613
Local Sources - Other	10,391,661	19,211,969		8,116,596
TOTAL REVENUES	<u>185,363,541</u>	<u>689,045,410</u>		<u>191,183,605</u>
EXPENDITURES:				
Current:				
Instruction	102,300,878	361,991,924	187,003,228	99,756,543
Student Support Services	8,472,907	29,391,791	15,993,592	8,206,229
Instructional Media Services	2,000,946	6,083,687	3,809,378	1,874,916
Instruction and Curriculum Development Services	7,153,352	24,094,962	11,553,910	6,859,770
Instructional Staff Training	2,398,268	9,392,697	3,134,930	2,354,718
Instruction Related Technology	1,656,348	3,317,008	1,497,723	1,202,902
Board	335,025	959,170	344,815	504,592
General Administration	1,325,339	4,588,691	884,522	1,324,643
School Administration	13,872,014	39,382,679	24,187,545	13,852,788
Facilities, Acquisition and Construction	30,694,415	215,113,700	68,068,780	35,140,233
Fiscal Services	1,137,421	3,176,122	1,817,488	1,140,276
Food Service	5,226,273	32,294,565	8,002,321	7,211,161
Central Services	3,319,664	7,828,075	4,227,088	3,110,266
Student Transportation Services	5,677,077	15,328,738	8,417,062	4,781,304
Operation of Plant	17,170,160	43,980,564	15,588,015	17,876,129
Maintenance of Plant	5,832,880	14,612,226	8,325,692	5,717,844
Administrative Technology Services	4,842,884	9,326,782	3,509,651	6,630,885
Community Services	1,912,785	3,711,594	1,477,425	3,048,960
Debt Service	2,974,764	45,857,813	-	2,552,175
TOTAL EXPENDITURES	<u>218,303,400</u>	<u>870,432,788</u>	<u>367,843,165</u>	<u>223,146,334</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(32,939,859)</u>	<u>(181,387,378)</u>		<u>(31,962,729)</u>
OTHER FINANCING SOURCES (USES):				
Certificates of Participation	90,945,000	-		-
Premium on Certificates of Participation	9,520,714	-		-
Inception of Capital Lease	-	-		-
Sale of Equipment	129,364	250,000		27,043
Sale of Land/Buildings	73,056	-		-
Insurance Loss Recovery	-	-		-
Other Loss Recovery	303,951	-		-
Transfers In	1,829,693	53,950,363		2,555,551
Transfers Out	(1,829,693)	(57,229,001)		(2,555,551)
TOTAL OTHER FINANCING SOURCES (USES)	<u>506,371</u>	<u>(3,028,638)</u>		<u>27,043</u>
Net change in fund balances	(32,433,488)	(184,416,016)		(31,935,686)
Beginning Fund Balances	189,555,703	265,551,993		265,551,993
ENDING FUND BALANCES	<u>\$ 157,122,215</u>	<u>\$ 81,135,977</u>		<u>\$ 233,616,307</u>

SCHOOL DISTRICT OF VOLUSIA COUNTY

Notes to the Financial Statement November 30, 2020

Cash and Investments

1. "Float" monies not included in account balances reported.
2. Rate of returns vary based on bond type and rate structure.

Governmental Fund Types - Combined Statement of Revenues, Expenditures & Changes in Fund Balances

Note: 1. The "Budget" column reflects the annual budget.

2. The "Actual" column reflects revenues as received and expenditures as incurred. It does not include encumbrances.