

# *School District of Volusia County*

## **Monthly Financial Statement**



**December 31, 2020**

### **VISION STATEMENT**

*Ensuring all students receive a superior 21<sup>st</sup> century education.*



## MEMORANDUM

DATE: February 2, 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**

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The School District of Volusia County's Monthly Financial Statement for December 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 \$3.6 million (-1%). State revenue shows a decrease of \$9.4 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 - Other revenue decreased \$1.3 million due primarily to decreased enrollment in the Extended Day Enrichment Program. Transfers in shows an increase of \$2.0 million due to transfers from Capital for the DaaS technology devices, Microsoft Enrollment for Education Solutions (EES), Class Link, and the charter schools, which were transferred in total at the end of last fiscal year. Expenditures in the General Fund show a decrease of \$7.1 million (-3%). Expenditures in the Instruction function decreased \$7.9 million due, in part, to the VUE Longevity Bonus paid earlier in the prior year, a decrease in salary expenditures, a decrease in textbook purchases, and a decrease in School Recognition 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 and decreased fuel costs. Administrative Technology Services increased approximately \$2.3 million due, in part, to expenditures for licensing and for new projects: Microsoft Enrollment for Education Solutions (EES), Classlink, Mutual Link, Umbrella Security, DaaS 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 \$0.6 million in expenditures in the Extended Day Enrichment Program.

Federal through State revenue in the Food Service Fund shows a decrease of \$0.9 million due, in part, to reduced number of meals served. Other local revenue decreased approximately \$1.4 million due to a decrease in the number of lunches purchased and other food sales. Expenditures show an increase of \$2.2 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 \$3.6 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 \$2.1 million due to transfers to the General Fund for new projects: Microsoft Enrollment for Education Solutions (EES), Classlink, and the DaaS technology devices and transfers 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	\$ 16,721,554	\$ 16,721,554	4.96%	N/A
Money Market Funds	41,127,846	41,127,846	12.21%	50%
SBA (Florida Prime)	34,883,446	34,883,446	10.35%	25%
FL Palm	43,397,920	43,397,920	12.88%	25%
Commercial Paper	59,949,617	59,943,752	17.79%	35%
Corporate Notes	4,975,205	4,874,513	1.46%	25%
U.S. Government Securities	122,122,899	121,998,821	36.21%	100%
Federal Agency-Bond/Note	7,409,886	7,455,114	2.21%	75%
Federal Agency-MBS	3,532,972	3,905,331	1.16%	25%
Municipal Bonds	2,607,461	2,589,585	0.77%	25%
<b>Totals</b>	<b>\$ 336,728,806</b>	<b>\$ 336,897,882</b>	<b>100.00%</b>	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 122,122,899	\$ 121,998,821	36.21%	100%
<b>Totals</b>	<b>\$ 122,122,899</b>	<b>\$ 121,998,821</b>	<b>36.21%</b>	

Federal Agency-Bond/Note	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ -	\$ -	0.00%	40%
FHLMC	4,385,017	4,368,772	1.30%	40%
FNMA	3,024,869	3,086,342	0.92%	40%
<b>Totals</b>	<b>\$ 7,409,886</b>	<b>\$ 7,455,114</b>	<b>2.21%</b>	

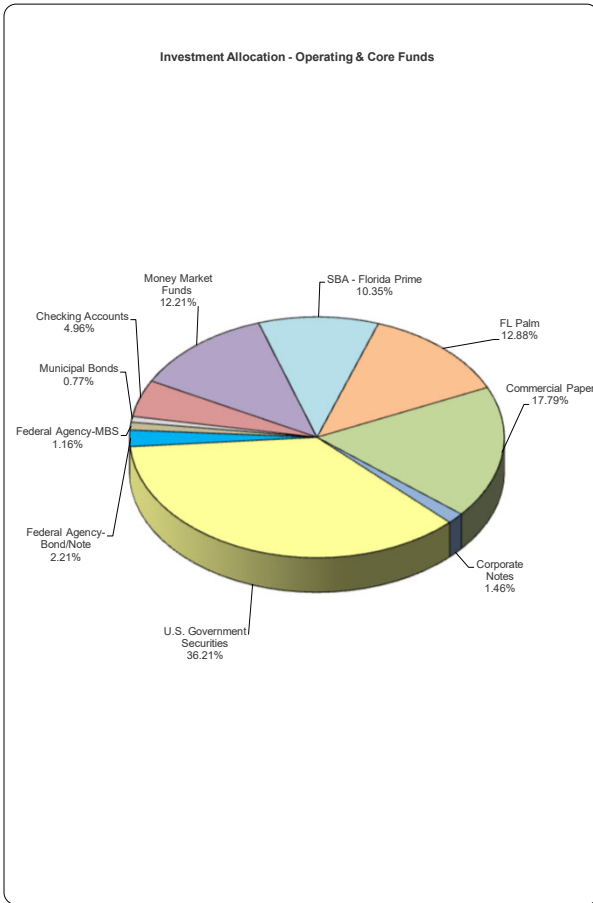
Federal Agency-MBS	Market Value	Cost	% of Portfolio	Permitted by Policy
FNMA	\$ 551,198	\$ 810,710	0.24%	40%
FHLMC	\$ 2,981,774	\$ 3,094,621	0.92%	40%
<b>Totals</b>	<b>\$ 3,532,972</b>	<b>\$ 3,905,331</b>	<b>1.16%</b>	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 41,127,846	\$ 41,127,846	12.21%	25%
<b>Totals</b>	<b>\$ 41,127,846</b>	<b>\$ 41,127,846</b>	<b>12.21%</b>	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
Arizona St Transportation Bd	\$ 147,861	\$ 145,000	0.04%	5%
Avondale MI School District	138,399	135,000	0.04%	5%
California State Ref	211,242	214,690	0.06%	5%
California St A Txbt	261,505	259,220	0.08%	5%
Connecticut St A Txbt	10,352	10,114	0.00%	5%
FL SBA Fin Corp Txbt Rev Bd	61,375	60,000	0.02%	5%
Houston TX Txbt Ref Ser B	203,362	200,000	0.06%	5%
Maryland St Txbt	125,556	125,000	0.04%	5%
Minnesota St Txbt	155,690	155,121	0.05%	5%
Mississippi St Txbt	55,191	55,000	0.02%	5%
New York NY Txbt Ser B	208,292	205,000	0.06%	5%
New York State Urban Dev	404,802	405,000	0.12%	5%
Port Auth of NY NJ	147,161	145,440	0.04%	5%
Prince George's County Md Txbt	35,147	35,000	0.01%	5%
Tampa FL Wtr & Wstwr Sys Rev	50,240	50,000	0.01%	5%
Texas St Transportation Comm Txbt	190,808	190,000	0.06%	5%
Washington St Txbt Ser T	200,478	200,000	0.06%	5%
<b>Totals</b>	<b>\$ 2,607,461</b>	<b>\$ 2,589,585</b>	<b>0.77%</b>	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
BNP Paribas	\$ 6,993,665	\$ 6,993,018	2.08%	5%
Citigroup	6,991,404	6,992,020	2.08%	5%
Credit Agricole	6,993,406	6,993,918	2.08%	5%
Exxon Mobile	4,998,285	4,997,646	1.48%	5%
Manhattan Asset	4,997,880	4,997,639	1.48%	5%
Mizuho Bank	2,996,349	2,996,436	0.89%	5%
MUFG Bank	6,993,294	6,992,160	2.08%	5%
Old Line Funding	4,996,700	4,996,722	1.48%	5%
Sumitomo Mitsui Trust	6,992,251	6,992,353	2.08%	5%
Toyota Motor Credit	6,996,383	6,991,840	2.08%	5%
<b>Totals</b>	<b>\$ 59,949,617</b>	<b>\$ 59,943,752</b>	<b>17.79%</b>	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
3M Company	\$ 102,833	\$ 99,619	0.03%	5%
Adobe Inc	72,048	69,969	0.02%	5%
Amazon.com Inc	125,703	124,825	0.04%	5%
American Honda Fin Corp	242,457	234,897	0.07%	5%
Apple Inc	300,719	289,328	0.09%	5%
Bank of America	181,609	180,924	0.05%	5%
Bank of New York Mellon	305,457	299,772	0.09%	5%
BB&T Corp	259,476	249,993	0.07%	5%
Bristol Myers Squibb	75,136	75,000	0.02%	5%
Caterpillar	231,466	224,734	0.07%	5%
Chevron	56,158	55,000	0.02%	5%
Citigroup	199,695	197,624	0.06%	5%
Comcast	88,017	87,638	0.03%	5%
Exxon Mobile	132,912	126,053	0.04%	5%
General Dynamics	144,364	145,680	0.04%	5%
Goldman Sachs	85,344	85,000	0.03%	5%
Hershey Co	116,197	114,921	0.03%	5%
Honeywell International	121,190	119,960	0.04%	5%
IBM	142,767	142,904	0.04%	5%
Intel Corp	63,838	63,073	0.02%	5%
John Deere Capital	234,771	229,899	0.07%	5%
JP Morgan	70,371	70,000	0.02%	5%
Merck & Co	71,604	68,699	0.02%	5%
Morgan Stanley	193,400	189,444	0.06%	5%
National Rural Utilities	101,630	99,912	0.03%	5%
Paccar Financial	117,516	114,855	0.03%	5%
Pepsico	186,451	184,831	0.05%	5%
Pfizer	188,920	184,783	0.05%	5%
Toyota Motor Credit	200,199	194,928	0.06%	5%
Unilever Capital	149,635	144,298	0.04%	5%
US Bancorp	61,837	61,192	0.02%	5%
Wal-Mart	156,188	154,503	0.05%	5%
Wells Fargo	195,297	190,255	0.06%	5%
<b>Totals</b>	<b>\$ 4,975,205</b>	<b>\$ 4,874,513</b>	<b>1.46%</b>	



Sales Tax Revenue Bonds 2016 - Proceeds

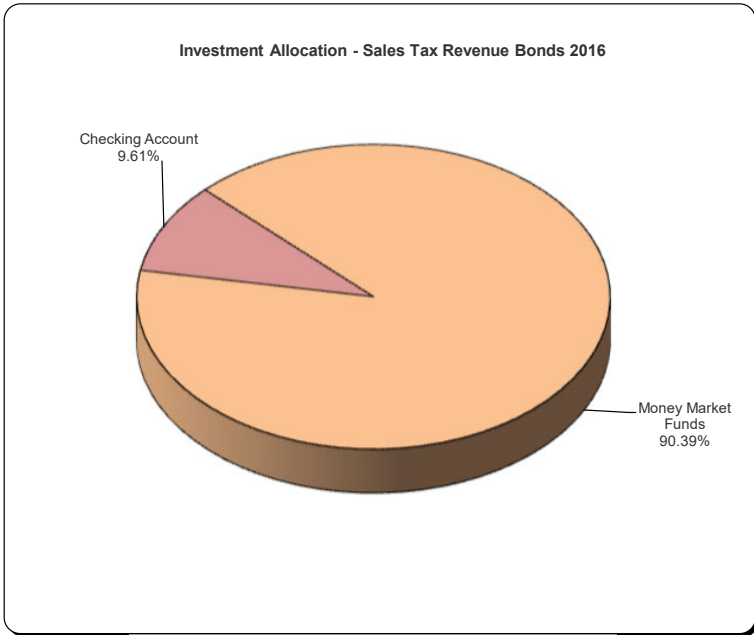
Individual Issuer Breakdown:

<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	337,192	337,192	90.39%
FL Palm	-	-	0.00%
Commercial Paper	-	-	0.00%
U.S. Government Securities	-	-	0.00%
Federal Agency-Bond/Note	-	-	0.00%
<b>Totals</b>	<b>\$ 373,038</b>	<b>\$ 373,038</b>	<b>100.00%</b>

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

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

<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Fidelity Institutional Government	\$ 337,192	\$ 337,192	90.39%
<b>Totals</b>	<b>\$ 337,192</b>	<b>\$ 337,192</b>	<b>90.39%</b>



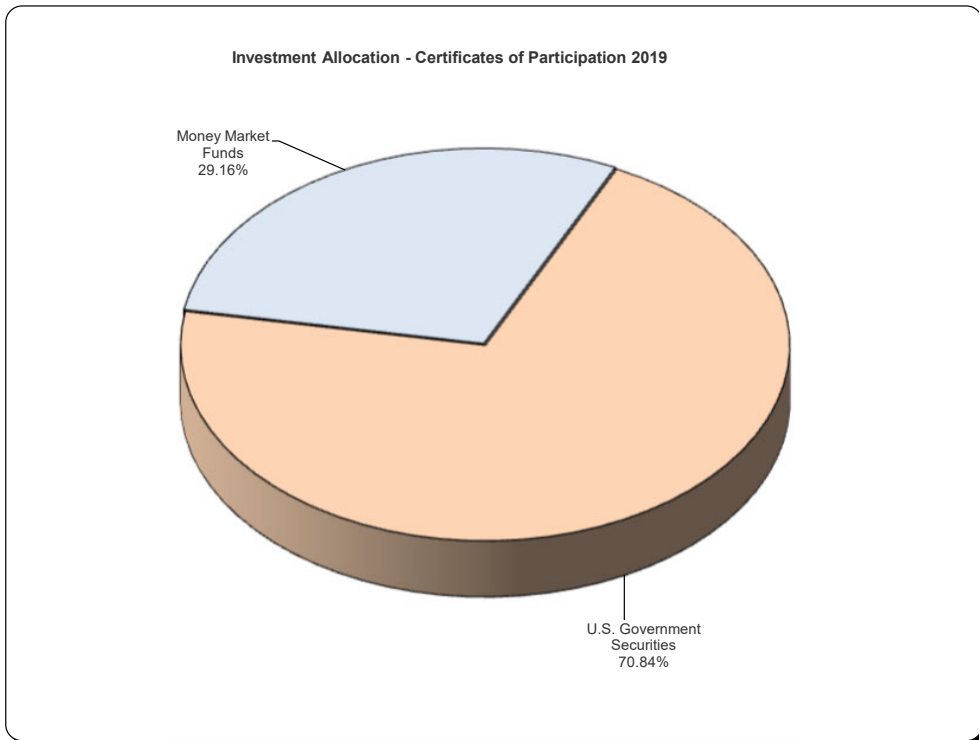
Certificates of Participation 2019 - Proceeds

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	22,257,103	22,257,103	29.16%
U.S. Government Securities	53,628,126	54,079,201	70.84%
<b>Totals</b>	<b>\$ 75,885,229</b>	<b>\$ 76,336,304</b>	<b>100.00%</b>

<u>U.S. Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 53,628,126	\$ 54,079,201	70.84%
<b>Totals</b>	<b>\$ 53,628,126</b>	<b>\$ 54,079,201</b>	<b>70.84%</b>

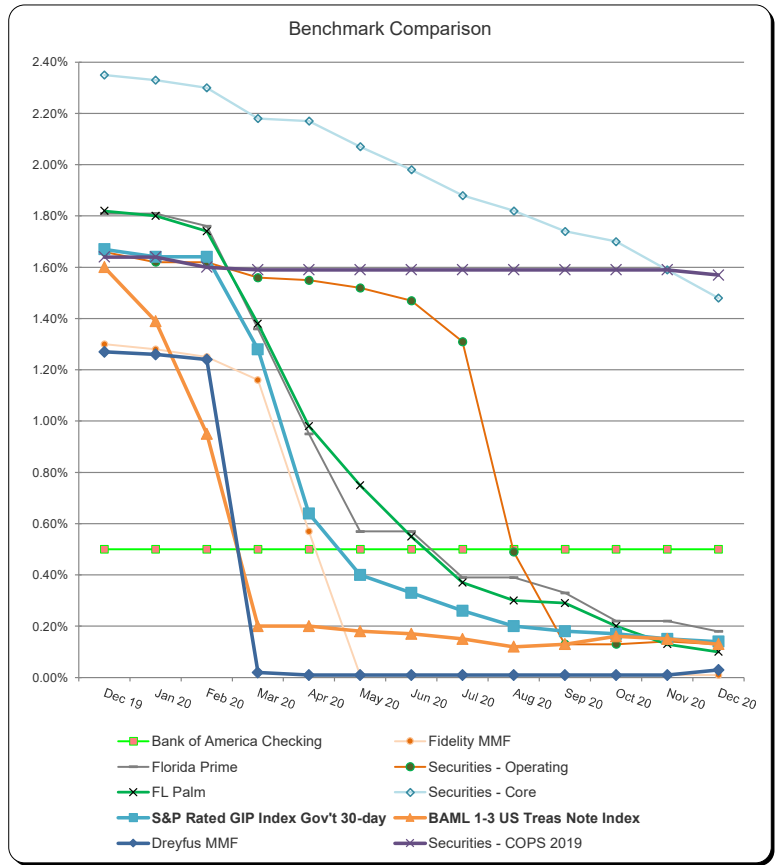
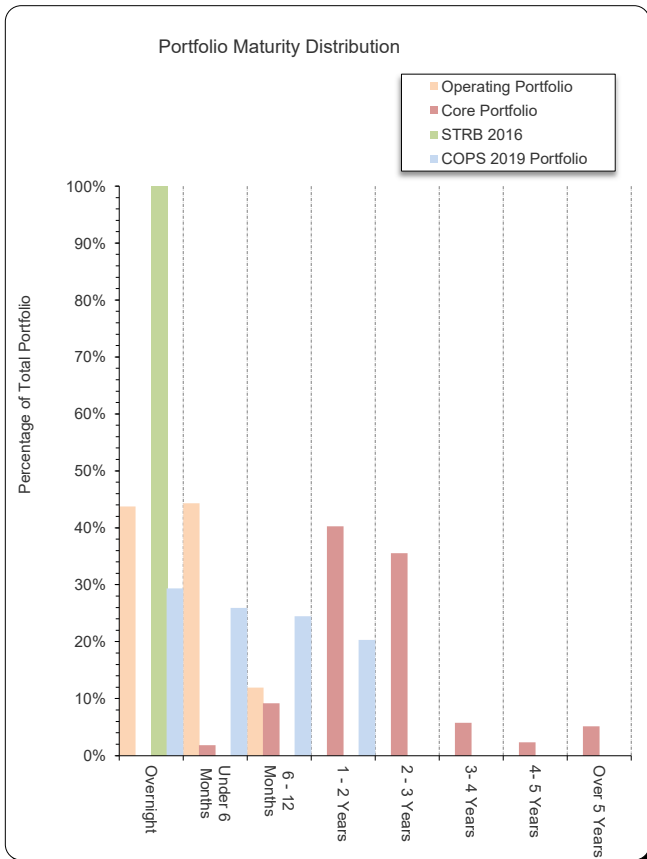
<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Dreyfus Government	\$ 22,257,103	\$ 22,257,103	29.16%
<b>Totals</b>	<b>\$ 22,257,103</b>	<b>\$ 22,257,103</b>	<b>29.16%</b>



Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Portfolio Performance &amp; Earnings</u>	<u>Dec 2020 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Overnight (Money Market Funds)	\$ 158,761,910	38.44%	Checking Accounts	(a)	(a)	0.50% <sup>(a)</sup>
Under 6 Months	157,880,442	38.23%	Fidelity Institutional Government MMF	\$ 310	\$ 676	0.01%
6 - 12 Months	58,098,645	14.07%	Dreyfus Government MMF	141	887	0.03%
1 - 2 Years	25,734,078	6.23%	SBA (Florida Prime)	5,266	54,151	0.18%
2 - 3 Years	9,117,600	2.21%	FL Palm	17,519	134,174	0.10%
3 - 4 Years	1,479,414	0.36%	Securities - Operating	11,334	172,433	0.13%
4 - 5 Years	595,715	0.14%	Securities - Core	53,693	360,943	1.48%
Over 5 Years	1,319,269	0.32%	Securities - COPS 2019	81,599	523,275	1.57%
<b>Totals</b>	<b>\$ 412,987,073</b>	<b>100.00%</b>	<b>Totals</b>	<b>\$ 169,862</b>	<b>\$ 1,246,539</b>	

(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**  
**December 31, 2020**

	<b>GENERAL FUND</b>					
	YTD			YTD		
	Actuals December FY20	Annual Budget FY21	Encumbrances FY21	Actuals December FY21	Budget Balance FY21	% Remaining FY21
<b>REVENUES:</b>						
Federal Direct	\$ 214,072	\$ 320,000		\$ 165,943	\$ 154,057	48.14%
Federal Through State	89,731	1,137,042		354,413	782,629	68.83%
State Sources	143,752,417	283,041,204		134,323,465	148,717,739	52.54%
Local Sources - Property Tax	146,161,732	188,647,938		153,087,463	35,560,475	18.85%
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	5,682,860	6,136,420		4,401,845	1,734,575	28.27%
<b>TOTAL REVENUES</b>	<b>295,900,812</b>	<b>479,282,604</b>		<b>292,333,129</b>	<b>186,949,475</b>	<b>39.01%</b>
<b>EXPENDITURES:</b>						
Current:						
Instruction	122,625,354	332,833,381	154,497,790	114,755,978	63,579,613	19.10%
Student Support Services	8,269,245	20,843,858	11,794,872	8,316,524	732,462	3.51%
Instructional Media Services	2,527,354	6,083,687	3,354,886	2,364,222	364,579	5.99%
Instruction and Curriculum Development Services	5,600,499	13,253,188	6,601,174	5,563,433	1,088,581	8.21%
Instructional Staff Training	983,489	1,442,022	396,765	798,698	246,559	17.10%
Instruction Related Technology	1,845,280	3,304,599	1,342,861	1,415,089	546,649	16.54%
Board	379,663	959,170	302,723	575,229	81,218	8.47%
General Administration	754,257	1,717,883	745,849	838,512	133,522	7.77%
School Administration	16,560,288	37,351,160	20,168,834	16,271,922	910,404	2.44%
Facilities, Acquisition and Construction	469,509	712,455	7,111	585,627	119,717	16.80%
Fiscal Services	1,347,765	3,176,122	1,620,644	1,368,086	187,392	5.90%
Food Service	-	-	-	-	-	-
Central Services	3,283,337	7,801,286	4,116,353	2,644,627	1,040,306	13.34%
Student Transportation Services	7,129,187	15,203,721	7,416,344	6,139,678	1,647,699	10.84%
Operation of Plant	20,788,598	43,967,169	13,985,976	20,828,968	9,152,225	20.82%
Maintenance of Plant	7,183,169	14,612,226	7,720,084	6,791,409	100,733	0.69%
Administrative Technology Services	5,194,617	9,326,782	2,632,409	7,537,037	(842,664)	-9.03%
Community Services	2,287,349	3,711,594	1,449,946	3,359,455	(1,097,807)	-29.58%
Debt Service	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>207,228,960</b>	<b>516,300,303</b>	<b>238,154,621</b>	<b>200,154,494</b>	<b>77,991,188</b>	<b>15.11%</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<b>88,671,852</b>	<b>(37,017,699)</b>		<b>92,178,635</b>	<b>108,958,287</b>	
<b>OTHER FINANCING SOURCES (USES):</b>						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	143,069	250,000		77,992	172,008	68.80%
Sale of Land/Buildings	-	-		-	-	-
Insurance Loss Recovery	-	-		-	-	-
Other Loss Recovery	5,599	-		-	-	-
Transfers In	4,277,216	11,411,663		6,246,610	5,165,053	45.26%
Transfers Out	-	-		-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,425,884</b>	<b>11,661,663</b>		<b>6,324,602</b>	<b>5,337,061</b>	<b>45.77%</b>
Net change in fund balances	93,097,736	(25,356,036)		98,503,237	114,295,348	
Beginning Fund Balances	56,549,711	46,310,091		46,310,091	46,310,091	
<b>ENDING FUND BALANCES</b>	<b>\$ 149,647,447</b>	<b>\$ 20,954,055</b>		<b>\$ 144,813,328</b>	<b>\$ 160,605,439</b>	



**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**December 31, 2020**

	<b>FOOD SERVICE</b>					
	YTD			YTD		
	Actuals	Annual	Encumbrances	Actuals	Budget	%
	December	Budget	FY21	December	Balance	Remaining
	FY20	FY21	FY21	FY21	FY21	FY21
<b>REVENUES:</b>						
Federal Direct	\$ 31,500	\$ -		\$ -	\$ -	
Federal Through State	8,858,778	23,991,351		7,996,975	15,994,376	66.67%
State Sources	-	310,442		-	310,442	100.00%
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	1,731,179	3,585,000		350,954	3,234,046	90.21%
<b>TOTAL REVENUES</b>	<b>10,621,457</b>	<b>27,886,793</b>		<b>8,347,929</b>	<b>19,538,864</b>	<b>70.06%</b>
<b>EXPENDITURES:</b>						
<b>Current:</b>						
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	6,660,436	32,294,565	7,139,783	8,838,642	16,316,140	50.52%
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>6,660,436</b>	<b>32,294,565</b>	<b>7,139,783</b>	<b>8,838,642</b>	<b>16,316,140</b>	<b>50.52%</b>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	3,961,021	(4,407,772)		(490,713)	3,222,724	
<b>OTHER FINANCING SOURCES (USES):</b>						
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	-	-		-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>100,060</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	4,061,081	(4,407,772)		(490,713)	3,222,724	
Beginning Fund Balances	12,321,162	10,104,627		10,104,627	10,104,627	
<b>ENDING FUND BALANCES</b>	<b>\$ 16,382,243</b>	<b>\$ 5,696,855</b>		<b>\$ 9,613,914</b>	<b>\$ 13,327,351</b>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**December 31, 2020**

	<b>FEDERAL PROGRAMS</b>					
	YTD			YTD		
	Actuals	Annual		Actuals	Budget	%
	December	Budget	Encumbrances	December	Balance	Remaining
	FY20	FY21	FY21	FY21	FY21	FY21
<b>REVENUES:</b>						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	18,044,550	45,385,915		14,455,154	30,930,761	68.15%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
<b>TOTAL REVENUES</b>	<b>18,044,550</b>	<b>45,385,915</b>		<b>14,455,154</b>	<b>30,930,761</b>	<b>68.15%</b>
<b>EXPENDITURES:</b>						
Current:						
Instruction	7,839,542	21,377,166	7,004,385	6,477,064	7,895,717	36.94%
Student Support Services	2,440,185	5,985,491	2,504,100	1,942,150	1,539,241	25.72%
Instructional Media Services	-	-	-	226	(226)	-
Instruction and Curriculum Development Services	3,197,181	8,205,355	3,641,613	2,833,679	1,730,063	21.08%
Instructional Staff Training	2,384,141	5,799,725	2,407,752	1,690,110	1,701,863	29.34%
Instruction Related Technology Board	4,203	(196)	5,112	17,598	(22,906)	11686.73%
General Administration	900,249	1,967,323	-	597,145	1,370,178	69.65%
School Administration	876,411	2,027,040	1,098,262	884,003	44,775	2.21%
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	11,277	(9,330)	17,420	799	(27,549)	295.27%
Student Transportation Services	27,660	37,984	20,775	10,987	6,222	16.38%
Operation of Plant	5,756	(4,643)	-	1,393	(6,036)	130.00%
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	357,945	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>18,044,550</b>	<b>45,385,915</b>	<b>16,699,419</b>	<b>14,455,154</b>	<b>14,231,342</b>	<b>31.36%</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-		-	16,699,419	
<b>OTHER FINANCING SOURCES (USES):</b>						
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	-	-		-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	-		-	16,699,419	
Beginning Fund Balances	-	-		-	-	
<b>ENDING FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ 16,699,419</b>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**December 31, 2020**

	<b>C A R E S   A C T</b>					
	YTD		Encumbrances FY21	YTD		% Remaining FY21
	Actuals December FY20	Annual Budget FY21		Actuals December FY21	Budget Balance FY21	
<b>REVENUES:</b>						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	17,395,746		5,613,189	11,782,557	67.73%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>17,395,746</b>		<b>5,613,189</b>	<b>11,782,557</b>	<b>67.73%</b>
<b>EXPENDITURES:</b>						
Current:						
Instruction	-	8,821,383	2,600,140	5,048,361	1,172,882	13.30%
Student Support Services	-	2,454,540	-	14,953	2,439,587	99.39%
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	3,021,641	-	53,669	2,967,972	98.22%
Instructional Staff Training	-	2,282,322	66,875	211,782	2,003,665	87.79%
Instruction Related Technology Board	-	3,479	-	-	3,479	100.00%
General Administration	-	812,381	-	183,355	629,026	77.43%
School Administration	-	-	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	750	(750)	-
Central Services	-	-	4,465	535	(5,000)	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	8,672	(8,672)	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	91,112	(91,112)	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>17,395,746</b>	<b>2,671,480</b>	<b>5,613,189</b>	<b>9,111,077</b>	<b>52.38%</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-		-	2,671,480	
<b>OTHER FINANCING SOURCES (USES):</b>						
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	-	-		-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	-		-	2,671,480	
Beginning Fund Balances	-	-		-	-	
<b>ENDING FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ 2,671,480</b>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**December 31, 2020**

	<b>DEBT SERVICE</b>					
	YTD			YTD		
	Actuals December FY20	Annual Budget FY21	Encumbrances FY21	Actuals December FY21	Budget Balance FY21	% Remaining FY21
<b>REVENUES:</b>						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	-		-	-	-
State Sources	-	44,550		-	44,550	100.00%
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	17,462	3,274,563		2,597	3,271,966	-
<b>TOTAL REVENUES</b>	<u>17,462</u>	<u>3,319,113</u>		<u>2,597</u>	<u>3,316,516</u>	<u>99.92%</u>
<b>EXPENDITURES:</b>						
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	45,861,888	-	2,554,325	43,307,563	94.43%
<b>TOTAL EXPENDITURES</b>	<u>2,974,764</u>	<u>45,861,888</u>	<u>-</u>	<u>2,554,325</u>	<u>43,307,563</u>	<u>94.43%</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	<u>(2,957,302)</u>	<u>(42,542,775)</u>		<u>(2,551,728)</u>	<u>(39,991,047)</u>	
<b>OTHER FINANCING SOURCES (USES):</b>						
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	7,989,244	45,817,338		8,157,924	37,659,414	82.19%
Transfers Out	-	-		-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>7,989,244</u>	<u>45,817,338</u>		<u>8,157,924</u>	<u>37,659,414</u>	<u>82.19%</u>
Net change in fund balances	5,031,942	3,274,563		5,606,196	(2,331,633)	
Beginning Fund Balances	1,691,284	1,734,004		1,734,004	1,734,004	
<b>ENDING FUND BALANCES</b>	<u>\$ 6,723,226</u>	<u>\$ 5,008,567</u>		<u>\$ 7,340,200</u>	<u>\$ (597,629)</u>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**December 31, 2020**

	<b>CAPITAL PROJECTS</b>					
	YTD			YTD		
	Actuals December FY20	Annual Budget FY21	Encumbrances FY21	Actuals December FY21	Budget Balance FY21	% Remaining FY21
<b>REVENUES:</b>						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	-		-	-	-
State Sources	530,144	1,159,753		661,551	498,202	42.96%
Local Sources - Property Tax	47,831,920	64,209,646		52,049,648	12,159,998	18.94%
Local Sources - Sales Tax	13,975,161	45,392,653		14,600,055	30,792,598	67.84%
Local Sources - Other	6,162,115	6,215,986		6,263,831	(47,845)	-0.77%
<b>TOTAL REVENUES</b>	<b>68,499,340</b>	<b>116,978,038</b>		<b>73,575,085</b>	<b>43,402,953</b>	<b>37.10%</b>
<b>EXPENDITURES:</b>						
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	37,474,543	214,401,245	69,408,943	37,849,448	107,142,854	49.97%
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>37,474,543</b>	<b>214,401,245</b>	<b>69,408,943</b>	<b>37,849,448</b>	<b>107,142,854</b>	<b>49.97%</b>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	31,024,797	(97,423,207)		35,725,637	(63,739,901)	
<b>OTHER FINANCING SOURCES (USES):</b>						
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	237,485	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	(12,266,460)	(57,229,001)		(14,404,534)	(42,824,467)	74.83%
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>88,509,795</b>	<b>(57,229,001)</b>		<b>(14,404,534)</b>	<b>(42,824,467)</b>	<b>74.83%</b>
Net change in fund balances	119,534,592	(154,652,208)		21,321,103	(106,564,368)	
Beginning Fund Balances	118,993,546	207,403,271		207,403,271	207,403,271	
<b>ENDING FUND BALANCES</b>	<b>\$ 238,528,138</b>	<b>\$ 52,751,063</b>		<b>\$ 228,724,374</b>	<b>\$ 100,838,903</b>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**December 31, 2020**

	<b>TOTALS</b>			
	YTD		Encumbrances FY21	YTD
	Actuals December FY20	Annual Budget FY21		Actuals December FY21
<b>REVENUES:</b>				
Federal Direct	\$ 245,572	\$ 320,000		\$ 165,943
Federal Through State	26,993,059	87,910,054		28,419,731
State Sources	144,282,561	284,555,949		134,985,016
Local Sources - Property Tax	193,993,652	252,857,584		205,137,111
Local Sources - Sales Tax	13,975,161	45,392,653		14,600,055
Local Sources - Other	13,593,616	19,211,969		11,019,227
<b>TOTAL REVENUES</b>	<u>393,083,621</u>	<u>690,248,209</u>		<u>394,327,083</u>
<b>EXPENDITURES:</b>				
Current:				
Instruction	130,464,896	363,031,930	164,102,315	126,281,403
Student Support Services	10,709,430	29,283,889	14,298,972	10,273,627
Instructional Media Services	2,527,354	6,083,687	3,354,886	2,364,448
Instruction and Curriculum Development Services	8,797,680	24,480,184	10,242,787	8,450,781
Instructional Staff Training	3,367,630	9,524,069	2,871,392	2,700,590
Instruction Related Technology	1,849,483	3,307,882	1,347,973	1,432,687
Board	379,663	959,170	302,723	575,229
General Administration	1,654,506	4,497,587	745,849	1,619,012
School Administration	17,436,699	39,378,200	21,267,096	17,155,925
Facilities, Acquisition and Construction	37,944,052	215,113,700	69,416,054	38,435,075
Fiscal Services	1,347,765	3,176,122	1,620,644	1,368,086
Food Service	6,660,436	32,294,565	7,139,783	8,839,392
Central Services	3,294,614	7,791,956	4,138,238	2,645,961
Student Transportation Services	7,156,847	15,241,705	7,437,119	6,150,665
Operation of Plant	20,794,354	43,962,526	13,985,976	20,839,033
Maintenance of Plant	7,183,169	14,612,226	7,720,084	6,791,409
Administrative Technology Services	5,194,617	9,326,782	2,632,409	7,628,149
Community Services	2,287,349	3,711,594	1,449,946	3,359,455
Debt Service	3,332,709	45,861,888	-	2,554,325
<b>TOTAL EXPENDITURES</b>	<u>272,383,253</u>	<u>871,639,662</u>	<u>334,074,246</u>	<u>269,465,252</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>120,700,368</u>	<u>(181,391,453)</u>		<u>124,861,831</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Certificates of Participation	90,945,000	-		-
Premium on Certificates of Participation	9,520,714	-		-
Inception of Capital Lease	-	-		-
Sale of Equipment	143,069	250,000		77,992
Sale of Land/Buildings	73,056	-		-
Insurance Loss Recovery	-	-		-
Other Loss Recovery	343,144	-		-
Transfers In	12,266,460	57,229,001		14,404,534
Transfers Out	(12,266,460)	(57,229,001)		(14,404,534)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>559,269</u>	<u>250,000</u>		<u>77,992</u>
Net change in fund balances	121,259,637	(181,141,453)		124,939,823
Beginning Fund Balances	189,555,703	265,551,993		265,551,993
<b>ENDING FUND BALANCES</b>	<u>\$ 310,815,340</u>	<u>\$ 84,410,540</u>		<u>\$ 390,491,816</u>

# SCHOOL DISTRICT OF VOLUSIA COUNTY

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## Notes to the Financial Statement December 31, 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.

## School District of Volusia County

### Quarterly Lottery Report December 31, 2020

Pursuant to Chapter 24.121, Florida Statutes, each school district is required to make available to the public, in an easy to understand format, the expenditures of lottery funds allocated to the school district.

The following is the most recent quarterly report for fiscal year 2020-2021 for the School District of Volusia County:

#### **Discretionary Lottery Funds**

For fiscal year 2020-21, the Governor vetoed the lottery allocation. Lottery funds are provided as enhancement funds for school districts based on the Florida Education Finance Program formula. Prior to the receipt of Lottery funds, districts must establish policies and procedures that define enhancement and describe the types of expenditures that will be considered consistent with that definition. The School District of Volusia County's policies defines enhancement as expenditures for the following:

1. To fund programs which were previously funded through state categorical dollars
2. To supplement partially funded state categorical program dollars
3. To supplement local programs not fully funded with FTE dollars
4. To provide partially for district operations and school improvement

From the discretionary lottery funds, districts must also allocate \$5 per unweighted FTE to each school to be used at the discretion of the school advisory council for the school improvement plan.

Discretionary lottery funds	\$	-
Amount allocated to schools for school improvement		-
Total lottery funds allocated to the District	\$	-
Total expended to date - lottery	\$	-
Total expended to date - school improvement		-
Grand total expenditures	\$	-





**School Recognition Program**

For fiscal year 2020-21, the Governor vetoed the School Recognition allocation. The performance-based Florida School Recognition Program is funded by lottery revenue. Each qualifying school receives \$100 per student. The program provides financial awards to schools that demonstrate sustained or significantly improved student performance. Schools that receive an "A" or schools that improve at least one performance grade category are eligible for school recognition.

The staff and school advisory council at each recognized school jointly decide how to use the financial award. The awards must be used for nonrecurring faculty and staff bonuses, for nonrecurring expenditures for educational equipment and materials, for temporary personnel to assist in maintaining or improving student performance, or for any combination of these.

Total school recognition funds allocated to the District	\$	-
Total expenditures	\$	-

**School District of Volusia County  
 Discretionary Lottery Allocations  
 From 2004 to 2021**

