

# *School District of Volusia County*

## **Monthly Financial Statement**



**January 31, 2021**

### **VISION STATEMENT**

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



## MEMORANDUM

DATE: February 26, 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 January 2021 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 \$1.4 million. 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 \$1.6 million due primarily to decreased enrollment in the Extended Day Enrichment Program. Transfers in shows an increase of \$2.1 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 \$8.1 million (-3%). Expenditures in the Instruction function decreased \$8.9 million due, in part, 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 \$2.2 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 \$1.2 million due to expenditures of \$2.0 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.

Other local source revenue in the Food Service Fund decreased approximately \$1.7 million due to a decrease in student lunch revenue and other food sales. Expenditures show an increase of \$2.9 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 \$3.7 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 \$2.2 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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**SCHOOL DISTRICT OF VOLUSIA COUNTY**

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Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 17,451,225	\$ 17,451,225	5.17%	N/A
Money Market Funds	24,979,132	24,979,132	7.40%	50%
SBA (Florida Prime)	34,888,554	34,888,554	10.33%	25%
FL Palm	43,400,056	43,400,056	12.85%	25%
Commercial Paper	83,350,552	83,332,162	24.68%	35%
Corporate Notes	4,712,933	4,871,153	1.44%	25%
U.S. Government Securities	114,883,862	114,783,674	34.00%	100%
Federal Agency-Bond/Note	7,664,534	7,777,454	2.30%	75%
Federal Agency-MBS	3,204,589	3,564,266	1.06%	25%
Municipal Bonds	2,607,717	2,589,585	0.77%	25%
<b>Totals</b>	<b>\$ 337,143,154</b>	<b>\$ 337,637,261</b>	<b>100.00%</b>	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 114,883,862	\$ 114,783,674	34.00%	100%
<b>Totals</b>	<b>\$ 114,883,862</b>	<b>\$ 114,783,674</b>	<b>34.00%</b>	

Federal Agency-Bond/Note	Market Value	Cost	% of Portfolio
FHLB	\$ -	\$ -	0.00%
FHLMC	4,656,776	4,695,954	1.39%
FNMA	3,007,758	3,081,500	0.91%
<b>Totals</b>	<b>\$ 7,664,534</b>	<b>\$ 7,777,454</b>	<b>2.30%</b>

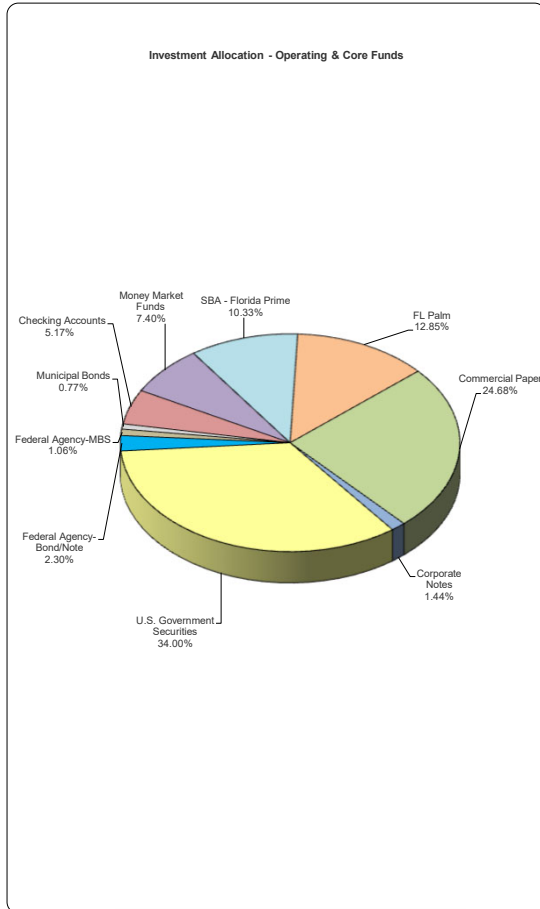
Federal Agency-MBS	Market Value	Cost	% of Portfolio
FNMA	\$ 534,314	\$ 810,710	0.24%
FHLMC	\$ 2,670,275	\$ 2,753,556	0.82%
<b>Totals</b>	<b>\$ 3,204,589</b>	<b>\$ 3,564,266</b>	<b>1.06%</b>

Money Market Funds	Market Value	Cost	% of Portfolio
Fidelity Institutional Government	\$ 24,979,132	\$ 24,979,132	7.40%
<b>Totals</b>	<b>\$ 24,979,132</b>	<b>\$ 24,979,132</b>	<b>7.40%</b>

Municipal Bonds	Market Value	Cost	% of Portfolio
Arizona St Transportation Bd	\$ 147,767	\$ 145,000	0.04%
Avondale MI School District	138,344	135,000	0.04%
California State Ref	210,604	214,690	0.06%
California St A Txbt	261,043	259,220	0.08%
Connecticut St A Txbt	10,362	10,114	0.00%
FL SBA Fin Corp Txbt Rev Bd	61,708	60,000	0.02%
Houston TX Txbt Ref Ser B	203,200	200,000	0.06%
Maryland St Txbt	125,581	125,000	0.04%
Minnesota St Txbt	155,760	155,121	0.05%
Mississippi St Txbt	55,199	55,000	0.02%
New York NY Txbt Ser B	208,290	205,000	0.06%
New York State Urban Dev	405,598	405,000	0.12%
Port Auth of NY NJ	147,393	145,440	0.04%
Prince George's County Md Txbt	35,152	35,000	0.01%
Tampa FL Wtr & Wstwr Sys Rev	50,247	50,000	0.01%
Texas St Transportation Comm Txbt	190,939	190,000	0.06%
Washington St Txbt Ser T	200,530	200,000	0.06%
<b>Totals</b>	<b>\$ 2,607,717</b>	<b>\$ 2,589,585</b>	<b>0.77%</b>

Commercial Paper	Market Value	Cost	% of Portfolio
ABN Amro Funding	\$ 7,197,077	\$ 7,196,724	2.13%
BNP Paribas	6,996,143	6,993,018	2.07%
Citigroup	6,992,279	6,992,020	2.07%
Collateralized	1,598,318	1,598,902	0.47%
Credit Agricole	6,995,918	6,993,918	2.07%
Exxon Mobile	4,998,990	4,997,646	1.48%
Jupiter Sec Co	6,997,291	6,996,675	2.07%
Manhattan Asset	6,397,453	6,396,177	1.89%
Mizuho Bank	2,997,384	2,996,436	0.89%
MUFG Bank	6,995,548	6,992,160	2.07%
Natixis NY	6,995,765	6,994,206	2.07%
Old Line Funding	7,196,163	7,195,537	2.13%
Sumitomo Mitsui Trust	6,994,631	6,992,353	2.07%
Toyota Motor Credit	3,997,592	3,996,390	1.18%
<b>Totals</b>	<b>\$ 83,350,552</b>	<b>\$ 83,332,162</b>	<b>24.68%</b>

Corporate Notes	Market Value	Cost	% of Portfolio
3M Company	\$ 102,906	\$ 99,619	0.03%
Adobe Inc	71,950	69,969	0.02%
Amazon.com Inc	125,510	124,825	0.04%
American Honda Fin Corp	88,041	234,897	0.07%
Apple Inc	300,530	289,328	0.09%
Bank of America	180,802	180,924	0.05%
Bank of New York Mellon	305,387	299,772	0.09%
BB&T Corp	259,099	249,993	0.07%
Bristol Myers Squibb	75,151	75,000	0.02%
Caterpillar	230,735	224,734	0.07%
Chevron	56,002	55,000	0.02%
Citigroup	199,287	197,624	0.06%
Comcast	87,928	87,638	0.03%
Exxon Mobile	132,607	126,053	0.04%
General Dynamics	144,336	145,680	0.04%
Goldman Sachs	156,653	156,601	0.05%
Hershey Co	41,161	39,960	0.01%
Honeywell International	121,265	119,960	0.04%
IBM	142,493	142,904	0.04%
Intel Corp	62,703	63,073	0.02%
John Deere Capital	234,204	229,899	0.07%
JP Morgan	70,380	70,000	0.02%
Merck & Co	71,500	68,699	0.02%
Morgan Stanley	192,800	189,444	0.06%
National Rural Utilities	101,489	99,912	0.03%
Paccar Financial	117,419	114,855	0.03%
Pepsico	90,933	184,831	0.05%
Pfizer	188,505	184,783	0.05%
Toyota Motor Credit	199,785	194,928	0.06%
Unilever Capital	149,359	144,298	0.04%
US Bancorp	61,721	61,192	0.02%
Wal-Mart	155,700	154,503	0.05%
Wells Fargo	194,592	190,255	0.06%
<b>Totals</b>	<b>\$ 4,712,933</b>	<b>\$ 4,871,153</b>	<b>1.45%</b>



Sales Tax Revenue Bonds 2016 - Proceeds

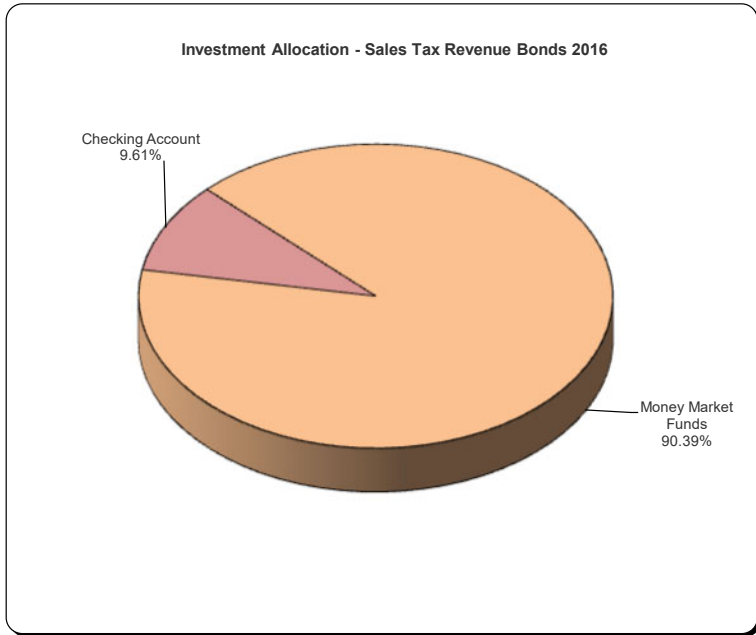
<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Checking Account	35,846	35,846	9.61%
Money Market Funds	337,195	337,195	90.39%
FL Palm	-	-	0.00%
Commercial Paper	-	-	0.00%
U.S. Government Securities	-	-	0.00%
Federal Agency-Bond/Note	-	-	0.00%
<b>Totals</b>	<b>\$ 373,041</b>	<b>\$ 373,041</b>	<b>100.00%</b>

Individual Issuer Breakdown:

<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	\$ 337,195	\$ 337,195	90.39%
<b>Totals</b>	<b>\$ 337,195</b>	<b>\$ 337,195</b>	<b>90.39%</b>



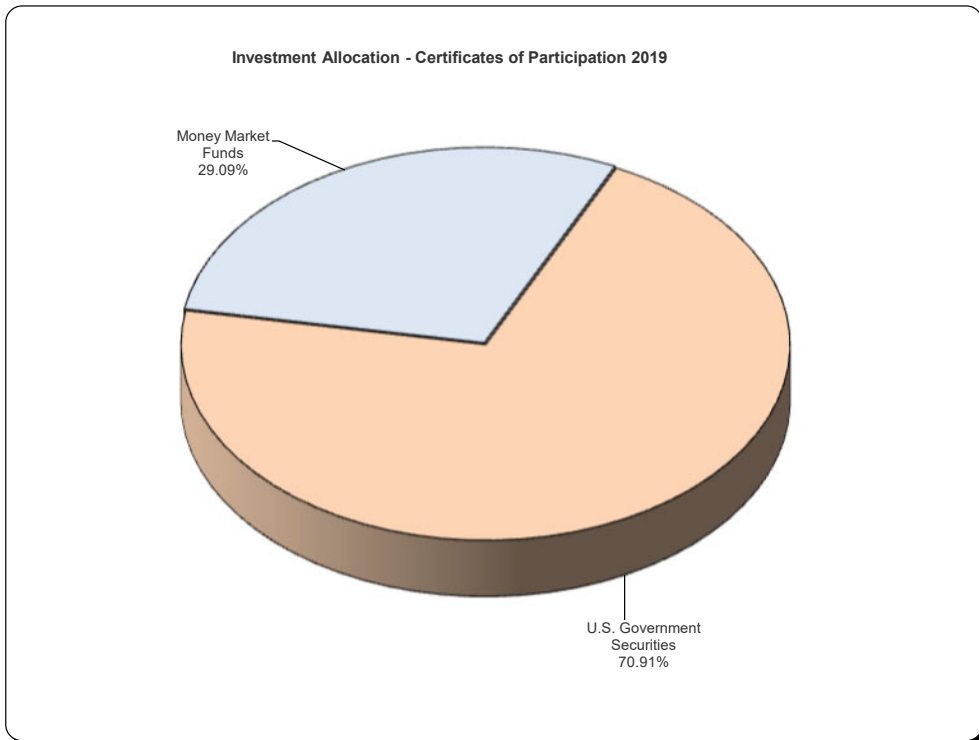
Certificates of Participation 2019 - Proceeds

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	22,187,138	22,187,138	29.09%
U.S. Government Securities	53,553,288	54,079,201	70.91%
<b>Totals</b>	<b>\$ 75,740,426</b>	<b>\$ 76,266,339</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	\$ 53,553,288	\$ 54,079,201	70.91%
<b>Totals</b>	<b>\$ 53,553,288</b>	<b>\$ 54,079,201</b>	<b>70.91%</b>

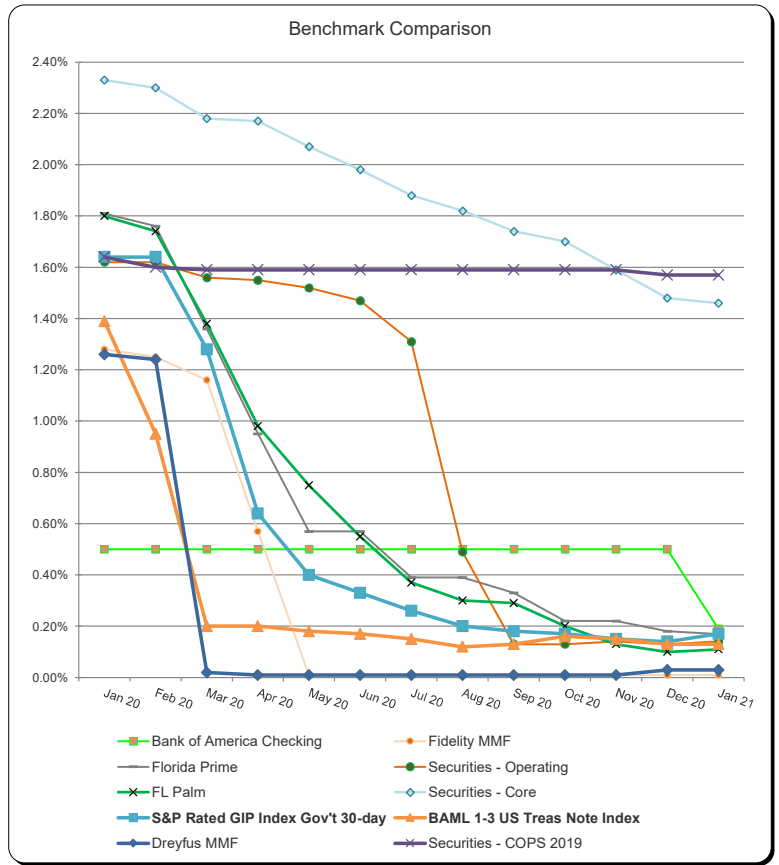
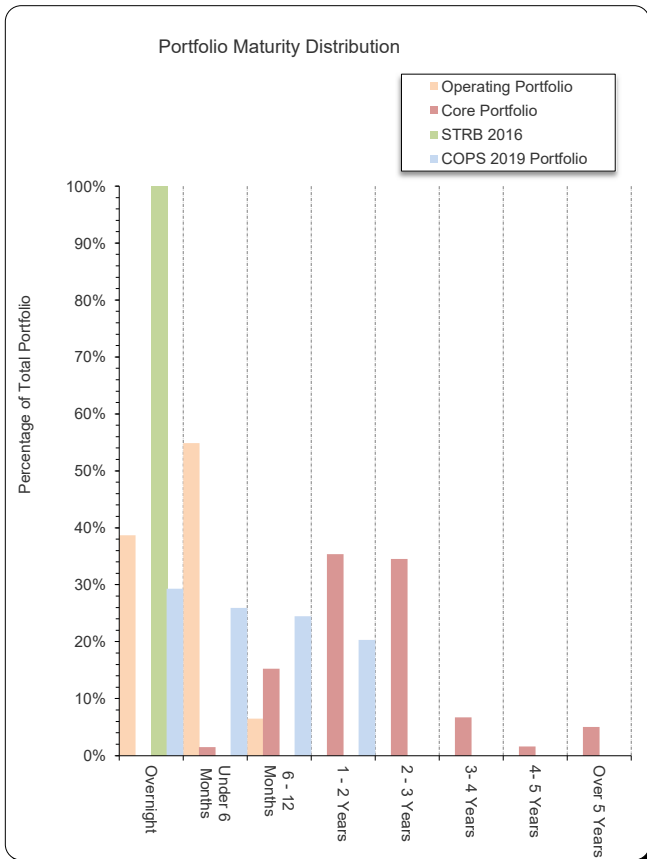
<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Dreyfus Government	\$ 22,187,138	\$ 22,187,138	29.09%
<b>Totals</b>	<b>\$ 22,187,138</b>	<b>\$ 22,187,138</b>	<b>29.09%</b>



Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Portfolio Performance &amp; Earnings</u>	<u>Jan 2021 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Overnight (Money Market Funds)	\$ 143,205,081	34.65%	Checking Accounts	(a)	(a)	0.19% <sup>(a)</sup>
Under 6 Months	190,990,374	46.22%	Fidelity Institutional Government MMF	\$ 240	\$ 916	0.01%
6 - 12 Months	42,533,438	10.29%	Dreyfus Government MMF	234	1,121	0.03%
1 - 2 Years	24,369,530	5.90%	SBA (Florida Prime)	5,108	59,259	0.17%
2 - 3 Years	8,761,156	2.12%	FL Palm	2,136	136,310	0.11%
3 - 4 Years	1,707,705	0.41%	Securities - Operating	22,152	194,585	0.14%
4 - 5 Years	410,617	0.10%	Securities - Core	34,545	395,488	1.46%
Over 5 Years	1,278,720	0.31%	Securities - COPS 2019	71,670	594,945	1.57%
<b>Totals</b>	<b>\$ 413,256,621</b>	<b>100.00%</b>	<b>Totals</b>	<b>\$ 136,085</b>	<b>\$ 1,382,624</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**  
**January 31, 2021**

	<b>GENERAL FUND</b>					
	YTD			YTD		
	Actuals	Annual	Encumbrances	Actuals	Budget	%
	January	Budget	FY21	January	Balance	Remaining
	FY20	FY21		FY21	FY21	FY21
<b>REVENUES:</b>						
Federal Direct	\$ 257,819	\$ 320,000		\$ 205,974	\$ 114,026	35.63%
Federal Through State	186,932	1,137,042		340,770	796,272	70.03%
State Sources	165,979,656	283,041,204		156,560,768	126,480,436	44.69%
Local Sources - Property Tax	156,073,567	188,647,938		165,573,441	23,074,497	12.23%
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	6,803,320	6,149,256		5,186,771	962,485	15.65%
<b>TOTAL REVENUES</b>	<b>329,301,294</b>	<b>479,295,440</b>		<b>327,867,724</b>	<b>151,427,716</b>	<b>31.59%</b>
<b>EXPENDITURES:</b>						
Current:						
Instruction	149,487,052	332,760,790	133,820,204	140,555,686	58,384,900	17.55%
Student Support Services	9,931,605	20,851,338	10,274,869	10,245,454	331,015	1.59%
Instructional Media Services	3,122,118	6,083,687	2,862,850	2,917,166	303,671	4.99%
Instruction and Curriculum Development Services	6,691,269	13,110,811	6,345,825	6,866,098	(101,112)	-0.77%
Instructional Staff Training	1,162,272	1,444,187	339,097	951,334	153,756	10.65%
Instruction Related Technology	2,086,537	3,304,599	1,231,092	1,668,703	404,804	12.25%
Board	480,732	959,170	289,104	656,940	13,126	1.37%
General Administration	954,377	1,718,079	729,448	978,921	9,710	0.57%
School Administration	19,770,546	37,347,959	17,117,077	19,562,340	668,542	1.79%
Facilities, Acquisition and Construction	619,992	925,325	5,571	697,531	222,223	24.02%
Fiscal Services	1,655,617	3,176,122	1,422,640	1,654,140	99,342	3.13%
Food Service	-	-	-	-	-	-
Central Services	4,113,458	7,796,769	3,335,286	3,418,372	1,043,111	13.38%
Student Transportation Services	8,672,886	15,203,998	6,207,902	7,685,670	1,310,426	8.62%
Operation of Plant	24,198,297	44,173,565	12,129,347	24,166,299	7,877,919	17.83%
Maintenance of Plant	8,707,487	14,631,225	6,299,924	8,079,151	252,150	1.72%
Administrative Technology Services	5,687,351	13,776,782	2,321,051	7,904,744	3,550,987	25.78%
Community Services	2,692,832	3,711,594	1,154,500	3,891,862	(1,334,768)	-35.96%
Debt Service	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>250,034,428</b>	<b>520,976,000</b>	<b>205,885,787</b>	<b>241,900,411</b>	<b>73,189,802</b>	<b>14.05%</b>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	79,266,866	(41,680,560)		85,967,313	78,237,914	
<b>OTHER FINANCING SOURCES (USES):</b>						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	157,469	250,000		117,581	132,419	52.97%
Sale of Land/Buildings	-	-		-	-	-
Insurance Loss Recovery	-	-		162,195	(162,195)	-
Other Loss Recovery	5,599	-		5,000	(5,000)	-
Transfers In	4,277,216	16,074,533		6,354,097	9,720,436	60.47%
Transfers Out	-	-		-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>4,440,284</b>	<b>16,324,533</b>		<b>6,638,873</b>	<b>9,685,660</b>	<b>59.33%</b>
Net change in fund balances	83,707,150	(25,356,027)		92,606,186	87,923,574	
Beginning Fund Balances	56,549,711	46,310,091		46,310,091	46,310,091	
<b>ENDING FUND BALANCES</b>	<b>\$ 140,256,861</b>	<b>\$ 20,954,064</b>		<b>\$ 138,916,277</b>	<b>\$ 134,233,665</b>	



**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**January 31, 2021**

	<b>FOOD SERVICE</b>					
	YTD			YTD		
	Actuals	Annual	Encumbrances	Actuals	Budget	%
	January	Budget		January	Balance	Remaining
	FY20	FY21	FY21	FY21	FY21	FY21
<b>REVENUES:</b>						
Federal Direct	\$ 31,500	\$ -		\$ -	\$ -	
Federal Through State	10,568,489	23,991,351		10,164,582	13,826,769	57.63%
State Sources	-	310,442		-	310,442	100.00%
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
	<u>2,127,307</u>	<u>3,585,000</u>		<u>436,288</u>	<u>3,148,712</u>	<u>87.83%</u>
<b>TOTAL REVENUES</b>	<u>12,727,296</u>	<u>27,886,793</u>		<u>10,600,870</u>	<u>17,285,923</u>	<u>61.99%</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	7,897,887	32,294,565	5,932,715	10,773,781	15,588,069	48.27%
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
	<u>7,897,887</u>	<u>32,294,565</u>	<u>5,932,715</u>	<u>10,773,781</u>	<u>15,588,069</u>	<u>48.27%</u>
<b>TOTAL EXPENDITURES</b>	<u>7,897,887</u>	<u>32,294,565</u>	<u>5,932,715</u>	<u>10,773,781</u>	<u>15,588,069</u>	<u>48.27%</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	<u>4,829,409</u>	<u>(4,407,772)</u>		<u>(172,911)</u>	<u>1,697,854</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	100,060	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	-	-		-	-	-
	<u>100,060</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>100,060</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>4,929,469</u>	<u>(4,407,772)</u>		<u>(172,911)</u>	<u>1,697,854</u>	
Beginning Fund Balances	<u>12,321,162</u>	<u>10,104,627</u>		<u>10,104,627</u>	<u>10,104,627</u>	
<b>ENDING FUND BALANCES</b>	<u>\$ 17,250,631</u>	<u>\$ 5,696,855</u>		<u>\$ 9,931,716</u>	<u>\$ 11,802,481</u>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**January 31, 2021**

	<b>FEDERAL PROGRAMS</b>					
	YTD		Encumbrances	YTD		% Remaining
	Actuals	Annual		Actuals	Budget	
January	Budget	January	Balance			
	FY20	FY21	FY21	FY21	FY21	FY21
<b>REVENUES:</b>						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	21,613,492	46,965,389		17,911,612	29,053,777	61.86%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
<b>TOTAL REVENUES</b>	<b>21,613,492</b>	<b>46,965,389</b>		<b>17,911,612</b>	<b>29,053,777</b>	<b>61.86%</b>
<b>EXPENDITURES:</b>						
Current:						
Instruction	9,505,483	21,468,038	6,166,268	7,710,469	7,591,301	35.36%
Student Support Services	2,947,559	6,196,490	2,146,781	2,316,916	1,732,793	27.96%
Instructional Media Services	-	-	-	226	(226)	-
Instruction and Curriculum Development Services	3,813,481	9,119,983	3,085,575	3,604,923	2,429,485	26.64%
Instructional Staff Training	2,832,232	6,160,195	2,195,863	2,060,064	1,904,268	30.91%
Instruction Related Technology	4,985	(196)	4,321	23,277	(27,794)	14180.61%
Board	-	-	-	-	-	-
General Administration	1,059,552	1,969,828	-	759,405	1,210,423	61.45%
School Administration	1,038,672	2,027,040	926,243	1,056,844	43,953	2.17%
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	12,771	(9,330)	25,878	4,106	(39,314)	421.37%
Student Transportation Services	33,572	37,984	17,363	14,986	5,635	14.84%
Operation of Plant	7,240	(4,643)	-	2,451	(7,094)	152.79%
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	357,945	-	-	357,945	(357,945)	-
<b>TOTAL EXPENDITURES</b>	<b>21,613,492</b>	<b>46,965,389</b>	<b>14,568,292</b>	<b>17,911,612</b>	<b>14,485,485</b>	<b>30.84%</b>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	-	-		-	14,568,292	
<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>	<b>-</b>
Net change in fund balances	-	-		-	14,568,292	
Beginning Fund Balances	-	-		-	-	
<b>ENDING FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ 14,568,292</b>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**January 31, 2021**

	<b>C A R E S   A C T</b>					
	YTD		Encumbrances	YTD		%
	Actuals	Annual		Actuals	Budget	
	January	Budget	FY21	January	Balance	Remaining
	FY20	FY21	FY21	FY21	FY21	FY21
<b>REVENUES:</b>						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	18,146,390		6,833,578	11,312,812	62.34%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>18,146,390</b>		<b>6,833,578</b>	<b>11,312,812</b>	<b>62.34%</b>
<b>EXPENDITURES:</b>						
Current:						
Instruction	-	8,821,483	725,758	6,988,494	1,107,231	12.55%
Student Support Services	-	2,454,540	38,892	21,078	2,394,570	97.56%
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	3,109,641	14,114	58,700	3,036,827	97.66%
Instructional Staff Training	-	2,282,322	12,875	295,144	1,974,303	86.50%
Instruction Related Technology	-	3,479	-	-	3,479	100.00%
Board	-	-	-	-	-	-
General Administration	-	812,381	-	261,515	550,866	67.81%
School Administration	-	-	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	750	(750)	-
Central Services	-	-	3,931	1,069	(5,000)	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	662,544	-	8,672	653,872	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	122,156	(122,156)	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	924,000	(924,000)	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>18,146,390</b>	<b>795,570</b>	<b>8,681,578</b>	<b>8,669,242</b>	<b>47.77%</b>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	-	-		(1,848,000)	2,643,570	
<b>OTHER FINANCING SOURCES (USES):</b>						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		1,848,000	(1,848,000)	-
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>1,848,000</b>	<b>(1,848,000)</b>	<b>-</b>
Net change in fund balances	-	-		-	795,570	
Beginning Fund Balances	-	-		-	-	
<b>ENDING FUND BALANCES</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ 795,570</b>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**January 31, 2021**

	<b>DEBT SERVICE</b>					
	YTD		Encumbrances	YTD		% Remaining
	Actuals	Annual		Actuals	Budget	
January	Budget	January	Balance			
	FY20	FY21	FY21	FY21	FY21	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	19,770	-		2,820	(2,820)	-
<b>TOTAL REVENUES</b>	<u>19,770</u>	<u>44,550</u>		<u>2,820</u>	<u>41,730</u>	<u>93.67%</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	45,865,563	-	2,554,325	43,311,238	94.43%
<b>TOTAL EXPENDITURES</b>	<u>2,974,764</u>	<u>45,865,563</u>	<u>-</u>	<u>2,554,325</u>	<u>43,311,238</u>	<u>94.43%</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	(2,954,994)	(45,821,013)		(2,551,505)	(43,269,508)	
<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	8,262,202	45,821,013		8,432,929	37,388,084	81.60%
Transfers Out	-	-		-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>8,262,202</u>	<u>45,821,013</u>	<u>-</u>	<u>8,432,929</u>	<u>37,388,084</u>	<u>81.60%</u>
Net change in fund balances	5,307,208	-		5,881,424	(5,881,424)	
Beginning Fund Balances	1,691,284	1,734,004		1,734,004	1,734,004	
<b>ENDING FUND BALANCES</b>	<u>\$ 6,998,492</u>	<u>\$ 1,734,004</u>		<u>\$ 7,615,428</u>	<u>\$ (4,147,420)</u>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**January 31, 2021**

	<b>CAPITAL PROJECTS</b>					
	YTD			YTD		
	Actuals	Annual	Encumbrances	Actuals	Budget	%
	January	Budget		January	Balance	
FY20	FY21	FY21	FY21	FY21	Remaining	
FY21						
<b>REVENUES:</b>						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	-		-	-	-
State Sources	623,175	1,372,623		661,551	711,072	51.80%
Local Sources - Property Tax	51,065,688	64,209,646		56,277,933	7,931,713	12.35%
Local Sources - Sales Tax	17,181,843	45,392,653		17,793,478	27,599,175	60.80%
Local Sources - Other	6,973,772	6,215,986		7,409,112	(1,193,126)	-19.19%
<b>TOTAL REVENUES</b>	<b>75,844,478</b>	<b>117,190,908</b>		<b>82,142,074</b>	<b>35,048,834</b>	<b>29.91%</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	44,300,897	209,680,666	71,747,079	42,375,008	95,558,579	45.57%
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>44,300,897</b>	<b>209,680,666</b>	<b>71,747,079</b>	<b>42,375,008</b>	<b>95,558,579</b>	<b>45.57%</b>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	31,543,581	(92,489,758)		39,767,066	(60,509,745)	
<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	239,099	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	(12,539,418)	(61,895,546)		(14,787,026)	(47,108,520)	76.11%
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>88,238,451</b>	<b>(61,895,546)</b>		<b>(14,787,026)</b>	<b>(47,108,520)</b>	<b>76.11%</b>
Net change in fund balances	119,782,032	(154,385,304)		24,980,040	(107,618,265)	
Beginning Fund Balances	118,993,546	207,403,271		207,403,271	207,403,271	
<b>ENDING FUND BALANCES</b>	<b>\$ 238,775,578</b>	<b>\$ 53,017,967</b>		<b>\$ 232,383,311</b>	<b>\$ 99,785,006</b>	

**SCHOOL DISTRICT OF VOLUSIA COUNTY**  
**Governmental Fund Types**  
**Combined Statement of Revenues,**  
**Expenditures and Changes in Fund Balances**  
**Budget and Actual**  
**January 31, 2021**

	<b>TOTALS</b>			
	YTD		Encumbrances FY21	YTD
	Actuals January FY20	Annual Budget FY21		Actuals January FY21
<b>REVENUES:</b>				
Federal Direct	\$ 289,319	\$ 320,000		\$ 205,974
Federal Through State	32,368,913	90,240,172		35,250,542
State Sources	166,602,831	284,768,819		157,222,319
Local Sources - Property Tax	207,139,255	252,857,584		221,851,374
Local Sources - Sales Tax	17,181,843	45,392,653		17,793,478
Local Sources - Other	15,924,169	15,950,242		13,034,991
<b>TOTAL REVENUES</b>	<b>439,506,330</b>	<b>689,529,470</b>		<b>445,358,678</b>
<b>EXPENDITURES:</b>				
Current:				
Instruction	158,992,535	363,050,311	140,712,230	155,254,649
Student Support Services	12,879,164	29,502,368	12,460,542	12,583,448
Instructional Media Services	3,122,118	6,083,687	2,862,850	2,917,392
Instruction and Curriculum Development Services	10,504,750	25,340,435	9,445,514	10,529,721
Instructional Staff Training	3,994,504	9,886,704	2,547,835	3,306,542
Instruction Related Technology	2,091,522	3,307,882	1,235,413	1,691,980
Board	480,732	959,170	289,104	656,940
General Administration	2,013,929	4,500,288	729,448	1,999,841
School Administration	20,809,218	39,374,999	18,043,320	20,619,184
Facilities, Acquisition and Construction	44,920,889	210,605,991	71,752,650	43,072,539
Fiscal Services	1,655,617	3,176,122	1,422,640	1,654,140
Food Service	7,897,887	32,294,565	5,932,715	10,774,531
Central Services	4,126,229	7,787,439	3,365,095	3,423,547
Student Transportation Services	8,706,458	15,241,982	6,225,265	7,700,656
Operation of Plant	24,205,537	44,831,466	12,129,347	24,177,422
Maintenance of Plant	8,707,487	14,631,225	6,299,924	8,079,151
Administrative Technology Services	5,687,351	13,776,782	2,321,051	8,026,900
Community Services	2,692,832	3,711,594	1,154,500	3,891,862
Debt Service	3,332,709	45,865,563	-	3,836,270
<b>TOTAL EXPENDITURES</b>	<b>326,821,468</b>	<b>873,928,573</b>	<b>298,929,443</b>	<b>324,196,715</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	112,684,862	(184,399,103)		121,161,963
<b>OTHER FINANCING SOURCES (USES):</b>				
Certificates of Participation	90,945,000	-		-
Premium on Certificates of Participation	9,520,714	-		-
Inception of Capital Lease	-	-		1,848,000
Sale of Equipment	157,469	250,000		117,581
Sale of Land/Buildings	73,056	-		-
Insurance Loss Recovery	-	-		162,195
Other Loss Recovery	344,758	-		5,000
Transfers In	12,539,418	61,895,546		14,787,026
Transfers Out	(12,539,418)	(61,895,546)		(14,787,026)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>575,283</b>	<b>250,000</b>		<b>284,776</b>
Net change in fund balances	113,260,145	(184,149,103)		121,446,739
Beginning Fund Balances	189,555,703	265,551,993		265,551,993
<b>ENDING FUND BALANCES</b>	<b>\$ 302,815,848</b>	<b>\$ 81,402,890</b>		<b>\$ 386,998,732</b>

# SCHOOL DISTRICT OF VOLUSIA COUNTY

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## Notes to the Financial Statement January 31, 2021

### 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.