

School District of Volusia County

Monthly Financial Statement



February 28, 2021

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: March 31, 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 February 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 an increase of \$5.7 million (2%). State revenue shows a decrease of \$1.8 million due to the Best and Brightest Teacher Allocation and School Recognition funds not received in the current year offset by an increase in base funding. Property Tax revenue shows an increase due to an increased levy and an acceleration in collections. Local Source - Other revenue decreased \$1.7 million due primarily to decreased enrollment in the Extended Day Enrichment Program. Transfers in shows an increase of \$6.7 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 \$4.2 million (-1%). Expenditures in the Instruction function decreased \$9.9 million due, in part, to 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. Maintenance shows a decrease due, in part, to a decrease in purchased services and a decrease in materials and supplies. Administrative Technology Services increased approximately \$6.8 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 \$2.1 million for supplies related to COVID-19, which is offset, in part, by a decrease of \$0.7 million in expenditures in the Extended Day Enrichment Program.

Other local source revenue in the Food Service Fund decreased approximately \$2.0 million due to a decrease in student lunch revenue and other food sales. Expenditures show an increase of \$3.9 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 increased from the prior year due to 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 a decrease due to an increase in impact fees offset by a decrease in interest earned. Transfers out shows an increase of \$6.9 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.

Table of Contents

	<u>Page</u>
Cash & Investments.....	1-4
Combined Statement of Revenues, Expenditures & Changes in Fund Balances - Budget and Actual	
General Fund.....	5
Special Revenue	
Food Service.....	6
Federal Programs.....	7
CARES Act.....	8
Debt Service.....	9
Capital Projects.....	10
Totals.....	11
Notes to the Financial Statements.....	12

Operating & Core Funds

Investment Type	Market Value	Cost	% of Portfolio	Permitted by Policy
Checking Accounts	\$ 12,615,257	\$ 12,615,257	3.78%	N/A
Money Market Funds	25,303,263	25,303,263	7.60%	50%
SBA (Florida Prime)	34,892,558	34,892,558	10.48%	25%
FL Palm	43,407,942	43,407,942	13.04%	25%
Commercial Paper	83,366,941	83,332,162	25.03%	35%
Corporate Notes	3,992,794	3,930,690	1.18%	25%
U.S. Government Securities	115,769,878	115,708,640	34.76%	100%
Federal Agency-Bond/Note	7,794,367	7,940,513	2.39%	75%
Federal Agency-MBS	2,950,672	3,188,203	0.96%	25%
Municipal Bonds	2,602,456	2,589,585	0.78%	25%
Totals	\$ 332,696,128	\$ 332,908,813	100.00%	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 115,769,878	\$ 115,708,640	34.76%	100%
Totals	\$ 115,769,878	\$ 115,708,640	34.76%	

Federal Agency-Bond/Note	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ -	\$ -	0.00%	40%
FHLMC	4,804,812	4,863,225	1.46%	40%
FNMA	2,989,555	3,077,288	0.92%	40%
Totals	\$ 7,794,367	\$ 7,940,513	2.39%	

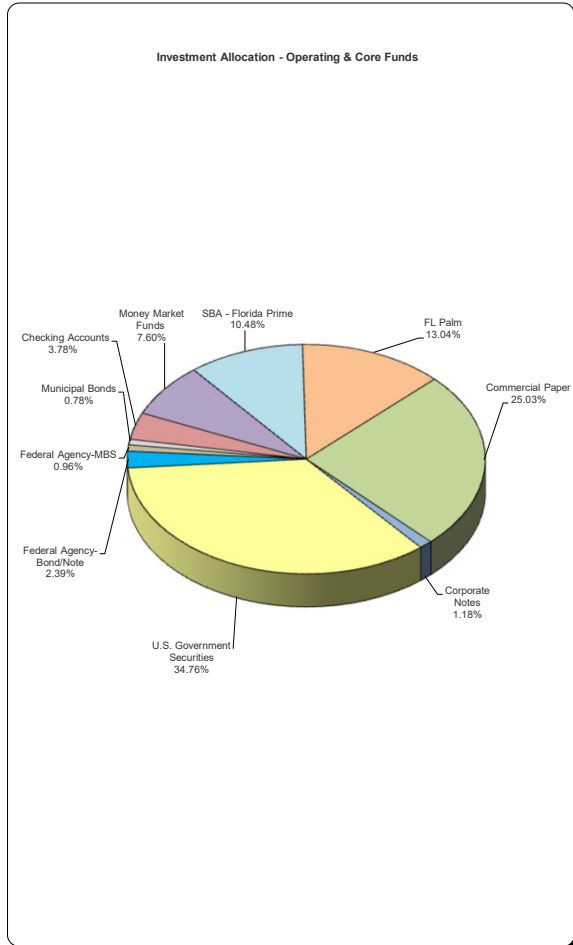
Federal Agency-MBS	Market Value	Cost	% of Portfolio	Permitted by Policy
FNMA	\$ 298,177	\$ 434,647	0.13%	40%
FHLMC	\$ 2,652,495	\$ 2,753,556	0.83%	40%
Totals	\$ 2,950,672	\$ 3,188,203	0.96%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 25,303,263	\$ 25,303,263	7.60%	25%
Totals	\$ 25,303,263	\$ 25,303,263	7.60%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
Arizona St Transportation Bd	\$ 147,993	\$ 145,000	0.04%	5%
Avondale MI School District	138,147	135,000	0.04%	5%
California State Ref	209,704	214,690	0.06%	5%
California St A Txbi	260,528	259,220	0.08%	5%
Connecticut St A Txbi	10,346	10,114	0.00%	5%
FL SBA Fin Corp Txbi Rev Bd	60,902	60,000	0.02%	5%
Houston TX Txbi Ref Ser B	202,968	200,000	0.06%	5%
Maryland St Txbi	125,494	125,000	0.04%	5%
Minnesota St Txbi	155,501	155,121	0.05%	5%
Mississippi St Txbi	55,129	55,000	0.02%	5%
New York NY Txbi Ser B	208,222	205,000	0.06%	5%
New York State Urban Dev	404,231	405,000	0.12%	5%
Port Auth of NY NJ	147,290	145,440	0.04%	5%
Prince George's County Md Txbi	35,233	35,000	0.01%	5%
Tampa FL Wtr & Wstwr Sys Rev	50,167	50,000	0.02%	5%
Texas St Transportation Comm Txbi	190,293	190,000	0.06%	5%
Washington St Txbi Ser T	200,308	200,000	0.06%	5%
Totals	\$ 2,602,456	\$ 2,589,585	0.78%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
ABN Amro Funding	\$ 7,198,826	\$ 7,196,724	2.16%	5%
BNP Paribas	6,996,997	6,993,018	2.10%	5%
Citigroup	6,993,994	6,992,020	2.10%	5%
Collateralized	1,598,728	1,598,902	0.48%	5%
Credit Agricole	6,996,381	6,993,918	2.10%	5%
Exxon Mobile	4,999,540	4,997,646	1.50%	5%
Jupiter Sec Co	6,998,544	6,996,675	2.10%	5%
Manhattan Asset	6,398,522	6,396,177	1.92%	5%
Mizuho Bank	2,998,050	2,996,436	0.90%	5%
MUFG Bank	6,997,382	6,992,160	2.10%	5%
Natixis NY	6,996,899	6,994,206	2.10%	5%
Old Line Funding	7,197,732	7,195,537	2.16%	5%
Sumitomo Mitsui Trust	6,996,850	6,992,353	2.10%	5%
Toyota Motor Credit	3,998,496	3,996,390	1.20%	5%
Totals	\$ 83,366,941	\$ 83,332,162	25.03%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
3M Company	\$ 102,744	\$ 99,619	0.03%	5%
Adobe Inc	71,839	69,969	0.02%	5%
Amazon.com Inc	125,268	124,825	0.04%	5%
American Honda Fin Corp	87,770	84,969	0.03%	5%
Apple Inc	299,992	289,328	0.09%	5%
Bank of America	180,236	180,924	0.05%	5%
Bank of New York Mellon	179,666	174,906	0.05%	5%
BB&T Corp	258,411	249,993	0.08%	5%
Bristol Myers Squibb	75,129	75,000	0.02%	5%
Caterpillar	230,569	224,734	0.07%	5%
Chevron	55,948	55,000	0.02%	5%
Citigroup	198,678	197,624	0.06%	5%
Comcast	87,583	87,638	0.03%	5%
General Dynamics	143,548	145,680	0.04%	5%
Goldman Sachs	156,585	156,601	0.05%	5%
Honeywell International	41,034	39,960	0.01%	5%
IBM	142,079	142,904	0.04%	5%
Intel Corp	62,564	63,073	0.02%	5%
John Deere Capital	30,657	29,961	0.01%	5%
JP Morgan	145,152	145,000	0.04%	5%
Merck & Co	71,404	68,699	0.02%	5%
Morgan Stanley	192,279	189,444	0.06%	5%
National Rural Utilities	59,838	59,959	0.02%	5%
Paccar Financial	117,283	114,855	0.03%	5%
Pepsico	90,713	89,850	0.03%	5%
Pfizer	25,665	24,999	0.01%	5%
Toyota Motor Credit	199,592	194,928	0.06%	5%
Unilever Capital	149,014	144,298	0.04%	5%
US Bancorp	61,572	61,192	0.02%	5%
Wal-Mart	155,346	154,503	0.05%	5%
Wells Fargo	194,636	190,255	0.06%	5%
Totals	\$ 3,992,794	\$ 3,930,690	1.18%	



Sales Tax Revenue Bonds 2016 - Proceeds

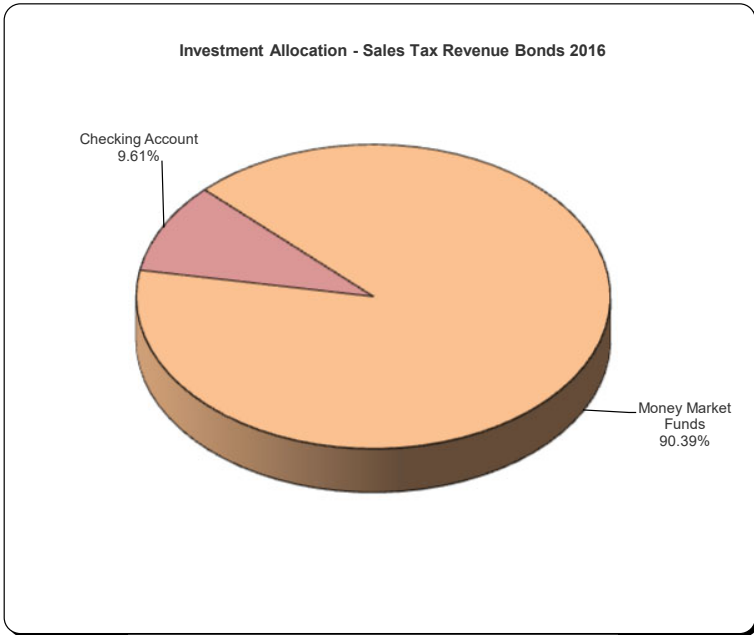
Individual Issuer Breakdown:

<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	337,198	337,198	90.39%
FL Palm	-	-	0.00%
Commercial Paper	-	-	0.00%
U.S. Government Securities	-	-	0.00%
Federal Agency-Bond/Note	-	-	0.00%
Totals	\$ 373,044	\$ 373,044	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	\$ 337,198	\$ 337,198	90.39%
Totals	\$ 337,198	\$ 337,198	90.39%



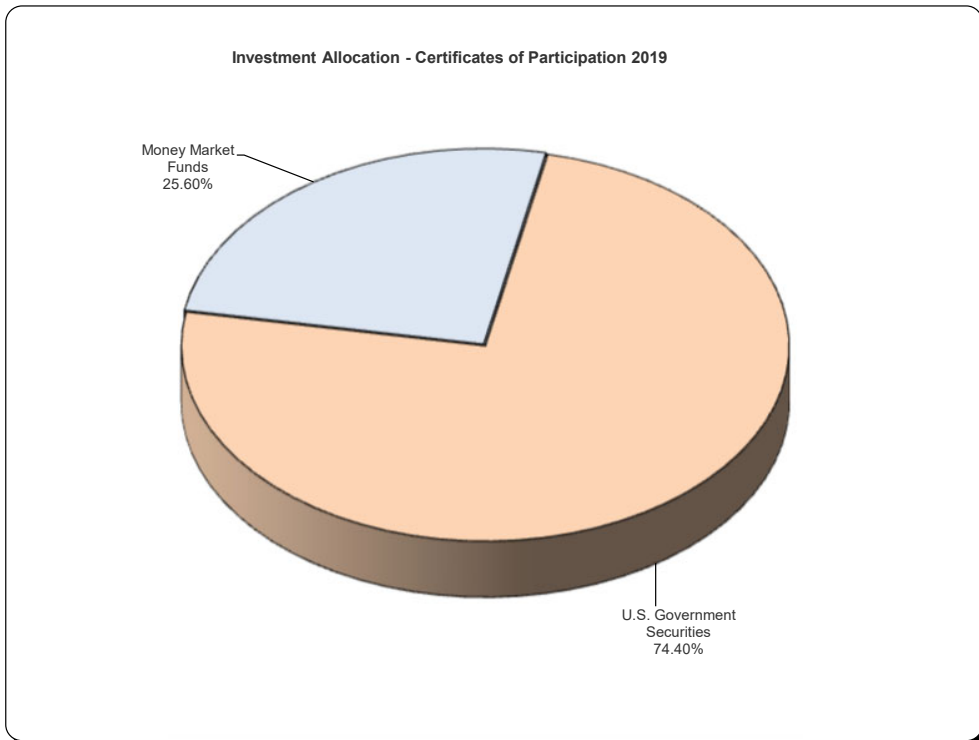
Certificates of Participation 2019 - Proceeds

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	18,322,904	18,322,904	25.60%
U.S. Government Securities	53,486,131	53,241,404	74.40%
Totals	\$ 71,809,035	\$ 71,564,308	100.00%

<u>U.S. Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 53,486,131	\$ 53,241,404	74.40%
Totals	\$ 53,486,131	\$ 53,241,404	74.40%

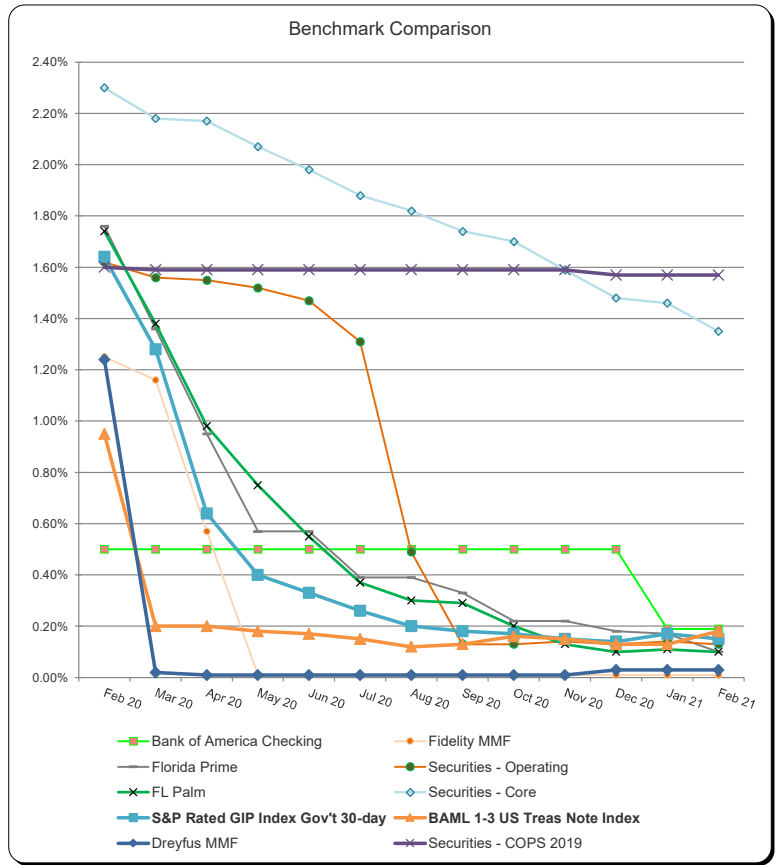
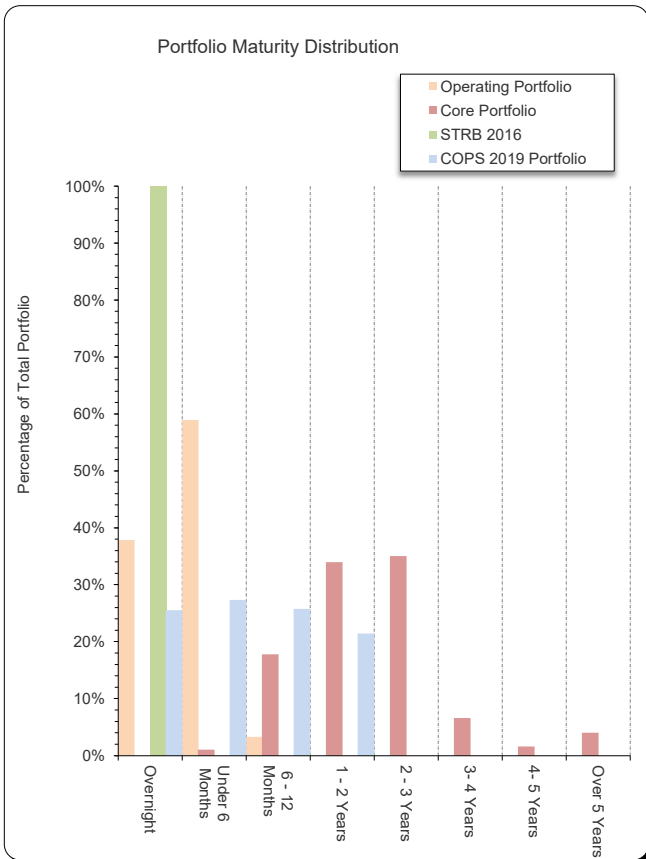
<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Dreyfus Government	\$ 18,322,904	\$ 18,322,904	25.60%
Totals	\$ 18,322,904	\$ 18,322,904	25.60%



Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Portfolio Performance & Earnings</u>	<u>Feb 2021 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Overnight (Money Market Funds)	\$ 134,914,949	33.32%	Checking Accounts	(a)	(a)	0.19% ^(a)
Under 6 Months	200,907,560	49.63%	Fidelity Institutional Government MMF	\$ 199	\$ 1,115	0.01%
6 - 12 Months	33,081,176	8.17%	Dreyfus Government MMF	574	1,695	0.03%
1 - 2 Years	23,985,802	5.92%	SBA (Florida Prime)	4,004	63,263	0.15%
2 - 3 Years	8,895,613	2.20%	FL Palm	7,886	144,196	0.10%
3 - 4 Years	1,673,748	0.41%	Securities - Operating	20,281	214,866	0.13%
4 - 5 Years	404,196	0.10%	Securities - Core	51,881	447,369	1.35%
Over 5 Years	1,015,163	0.25%	Securities - COPS 2019	65,115	660,060	1.57%
Totals	\$ 404,878,207	100.00%	Totals	\$ 149,940	\$ 1,532,564	

(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
February 28, 2021

	GENERAL FUND					
	YTD			YTD		
	Actuals February FY20	Annual Budget FY21	Encumbrances FY21	Actuals February FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ 303,585	\$ 320,000		\$ 507,911	\$ (187,911)	-58.72%
Federal Through State	198,263	1,137,042		429,885	707,157	62.19%
State Sources	187,486,496	273,214,755		185,691,964	87,522,791	32.03%
Local Sources - Property Tax	161,683,394	188,647,938		170,419,116	18,228,822	9.66%
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	7,897,473	6,862,131		6,203,953	658,178	9.59%
TOTAL REVENUES	357,569,211	470,181,866		363,252,829	106,929,037	22.74%
EXPENDITURES:						
Current:						
Instruction	175,011,092	322,935,442	122,258,427	165,148,222	35,528,793	11.00%
Student Support Services	11,634,101	20,852,364	9,190,246	11,903,235	(241,117)	-1.16%
Instructional Media Services	3,616,966	6,085,544	2,525,110	3,422,770	137,664	2.26%
Instruction and Curriculum Development Services	7,775,130	13,075,066	5,742,578	8,475,335	(1,142,847)	-8.74%
Instructional Staff Training	1,333,875	1,473,068	291,653	1,037,597	143,818	9.76%
Instruction Related Technology	2,313,935	3,304,599	1,027,763	1,889,056	387,780	11.73%
Board	565,676	959,170	217,218	730,000	11,952	1.25%
General Administration	1,097,969	1,717,883	623,445	1,106,567	(12,129)	-0.71%
School Administration	22,972,804	37,351,328	14,124,822	22,766,135	460,371	1.23%
Facilities, Acquisition and Construction	761,886	1,066,284	5,054	914,727	146,503	13.74%
Fiscal Services	1,904,484	3,878,497	1,186,985	1,909,680	781,832	20.16%
Food Service	-	-	-	-	-	-
Central Services	4,801,936	7,796,760	2,883,868	4,043,233	869,659	11.15%
Student Transportation Services	10,176,464	15,204,224	5,021,538	8,999,877	1,182,809	7.78%
Operation of Plant	27,016,924	44,173,565	10,274,121	27,269,094	6,630,350	15.01%
Maintenance of Plant	10,161,499	14,631,225	5,258,109	9,260,263	112,853	0.77%
Administrative Technology Services	6,092,163	13,786,782	2,541,479	12,909,548	(1,664,245)	-12.07%
Community Services	3,126,390	3,711,594	999,537	4,351,260	(1,639,203)	-44.16%
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	290,363,294	512,003,395	184,171,953	286,136,599	41,694,843	8.14%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	67,205,917	(41,821,529)		77,116,230	65,234,194	
OTHER FINANCING SOURCES (USES):						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	180,620	250,000		127,094	122,906	49.16%
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	16,215,492		11,018,892	5,196,600	32.05%
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,463,435	16,465,492		11,313,181	5,152,311	31.29%
Net change in fund balances	71,669,352	(25,356,037)		88,429,411	70,386,505	
Beginning Fund Balances	56,549,711	46,310,091		46,310,091	46,310,091	
ENDING FUND BALANCES	\$ 128,219,063	\$ 20,954,054		\$ 134,739,502	\$ 116,696,596	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
February 28, 2021

	FOOD SERVICE					
	YTD			YTD		
	Actuals	Annual	Encumbrances	Actuals	Budget	%
	February	Budget	FY21	February	Balance	Remaining
	FY20	FY21		FY21	FY21	FY21
REVENUES:						
Federal Direct	\$ 31,500	\$ -		\$ -	\$ -	
Federal Through State	10,827,899	23,991,351		10,486,223	13,505,128	56.29%
State Sources	155,220	310,442		143,939	166,503	53.63%
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	2,543,539	3,585,000		535,729	3,049,271	85.06%
TOTAL REVENUES	13,558,158	27,886,793		11,165,891	16,720,902	59.96%
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	9,232,618	32,294,565	4,859,009	13,085,767	14,349,789	44.43%
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	9,232,618	32,294,565	4,859,009	13,085,767	14,349,789	44.43%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	4,325,540	(4,407,772)		(1,919,876)	2,371,113	
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	4,425,600	(4,407,772)		(1,919,876)	2,371,113	
Beginning Fund Balances	12,321,162	10,104,627		10,104,627	10,104,627	
ENDING FUND BALANCES	\$ 16,746,762	\$ 5,696,855		\$ 8,184,751	\$ 12,475,740	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
February 28, 2021

	FEDERAL PROGRAMS					
	YTD			YTD		
	Actuals February FY20	Annual Budget FY21	Encumbrances FY21	Actuals February FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	25,942,730	46,398,322		21,231,642	25,166,680	54.24%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
TOTAL REVENUES	25,942,730	46,398,322		21,231,642	25,166,680	54.24%
EXPENDITURES:						
Current:						
Instruction	11,414,329	21,364,044	5,374,225	9,433,307	6,556,512	30.69%
Student Support Services	3,470,165	6,079,349	1,936,501	2,703,643	1,439,205	23.67%
Instructional Media Services	-	-	-	226	(226)	-
Instruction and Curriculum Development Services	4,377,518	8,798,705	2,612,716	4,181,877	2,004,112	22.78%
Instructional Staff Training	3,787,757	6,187,999	2,024,890	2,370,422	1,792,687	28.97%
Instruction Related Technology Board	5,767	(196)	3,529	28,137	(31,862)	16256.12%
General Administration	1,264,666	1,917,370	-	899,411	1,017,959	53.09%
School Administration	1,200,933	2,027,040	759,493	1,226,999	40,548	2.00%
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	13,724	(9,330)	22,703	7,122	(39,155)	419.67%
Student Transportation Services	41,702	37,984	14,635	19,697	3,652	9.61%
Operation of Plant	8,224	(4,643)	-	2,856	(7,499)	161.51%
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	357,945	-	-	357,945	(357,945)	-
TOTAL EXPENDITURES	25,942,730	46,398,322	12,748,692	21,231,642	12,417,988	26.76%
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-		-	12,748,692	
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	-	-		-	12,748,692	
Beginning Fund Balances	-	-		-	-	
ENDING FUND BALANCES	\$ -	\$ -		\$ -	\$ 12,748,692	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
February 28, 2021

	C A R E S A C T					
	YTD			YTD		
	Actuals February FY20	Annual Budget FY21	Encumbrances FY21	Actuals February FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ -	\$ -		\$ 59,887	\$ (59,887)	-
Federal Through State	-	18,109,667		8,479,067	9,630,600	53.18%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
TOTAL REVENUES	-	18,109,667		8,538,954	9,570,713	52.85%
EXPENDITURES:						
Current:						
Instruction	-	9,527,877	535,592	8,220,170	772,115	8.10%
Student Support Services	-	55,459	33,765	36,849	(15,155)	-27.33%
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	2,777,623	11,531	89,171	2,676,921	96.37%
Instructional Staff Training	-	2,588,995	8,969	299,050	2,280,976	88.10%
Instruction Related Technology Board	-	3,479	-	-	3,479	100.00%
General Administration	-	1,073,025	-	319,202	753,823	70.25%
School Administration	-	-	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	750	(750)	-
Central Services	-	5,000	3,931	1,069	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	662,544	-	8,672	653,872	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	133,720	-	130,076	3,644	-
Community Services	-	-	-	-	-	-
Debt Service	-	1,281,945	-	1,281,945	-	-
TOTAL EXPENDITURES	-	18,109,667	593,788	10,386,954	7,128,925	39.37%
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-		(1,848,000)	2,441,788	
OTHER FINANCING SOURCES (USES):						
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	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-		1,848,000	(1,848,000)	-
Net change in fund balances	-	-		-	593,788	
Beginning Fund Balances	-	-		-	-	
ENDING FUND BALANCES	\$ -	\$ -		\$ -	\$ 593,788	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
February 28, 2021

	DEBT SERVICE					
	YTD			YTD		
	Actuals February FY20	Annual Budget FY21	Encumbrances FY21	Actuals February 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	22,522	-		3,037	(3,037)	-
TOTAL REVENUES	<u>22,522</u>	<u>44,550</u>		<u>3,037</u>	<u>41,513</u>	<u>93.18%</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	8,864,932	45,865,563	-	9,075,462	36,790,101	80.21%
TOTAL EXPENDITURES	<u>8,864,932</u>	<u>45,865,563</u>	<u>-</u>	<u>9,075,462</u>	<u>36,790,101</u>	<u>80.21%</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	<u>(8,842,410)</u>	<u>(45,821,013)</u>		<u>(9,072,425)</u>	<u>(36,748,588)</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	8,534,890	45,821,013		8,709,458	37,111,555	80.99%
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,534,890</u>	<u>45,821,013</u>		<u>8,709,458</u>	<u>37,111,555</u>	<u>80.99%</u>
Net change in fund balances	(307,520)	-		(362,967)	362,967	
Beginning Fund Balances	1,691,284	1,734,004		1,734,004	1,734,004	
ENDING FUND BALANCES	<u>\$ 1,383,764</u>	<u>\$ 1,734,004</u>		<u>\$ 1,371,037</u>	<u>\$ 2,096,971</u>	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
February 28, 2021

	CAPITAL PROJECTS					
	YTD			YTD		
	Actuals February FY20	Annual Budget FY21	Encumbrances FY21	Actuals February FY21	Budget Balance FY21	% Remaining FY21
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	-		-	-	-
State Sources	699,766	1,481,364		874,421	606,943	40.97%
Local Sources - Property Tax	52,883,858	64,209,646		57,914,922	6,294,724	9.80%
Local Sources - Sales Tax	22,182,165	45,392,653		23,277,951	22,114,702	48.72%
Local Sources - Other	7,543,868	6,215,986		7,427,186	(1,211,200)	-19.49%
TOTAL REVENUES	83,309,657	117,299,649		89,494,480	27,805,169	23.70%
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	49,982,257	209,991,236	87,009,989	46,677,892	76,303,355	36.34%
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	49,982,257	209,991,236	87,009,989	46,677,892	76,303,355	36.34%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	33,327,400	(92,691,587)		42,816,588	(48,498,186)	
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	246,921	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	(12,812,106)	(62,036,505)		(19,728,350)	(42,308,155)	68.20%
TOTAL OTHER FINANCING SOURCES (USES)	87,973,585	(62,036,505)		(19,728,350)	(42,308,155)	68.20%
Net change in fund balances	121,300,985	(154,728,092)		23,088,238	(90,806,341)	
Beginning Fund Balances	118,993,546	207,403,271		207,403,271	207,403,271	
ENDING FUND BALANCES	\$ 240,294,531	\$ 52,675,179		\$ 230,491,509	\$ 116,596,930	

SCHOOL DISTRICT OF VOLUSIA COUNTY
Governmental Fund Types
Combined Statement of Revenues,
Expenditures and Changes in Fund Balances
Budget and Actual
February 28, 2021

	TOTALS			
	YTD		Encumbrances FY21	YTD
	Actuals February FY20	Annual Budget FY21		Actuals February FY21
REVENUES:				
Federal Direct	\$ 335,085	\$ 320,000		\$ 567,798
Federal Through State	36,968,892	89,636,382		40,626,817
State Sources	188,341,482	275,051,111		186,710,324
Local Sources - Property Tax	214,567,252	252,857,584		228,334,038
Local Sources - Sales Tax	22,182,165	45,392,653		23,277,951
Local Sources - Other	18,007,402	16,663,117		14,169,905
TOTAL REVENUES	480,402,278	679,920,847		493,686,833
EXPENDITURES:				
Current:				
Instruction	186,425,421	353,827,363	128,168,244	182,801,699
Student Support Services	15,104,266	26,987,172	11,160,512	14,643,727
Instructional Media Services	3,616,966	6,085,544	2,525,110	3,422,996
Instruction and Curriculum Development Services	12,152,648	24,651,394	8,366,825	12,746,383
Instructional Staff Training	5,121,632	10,250,062	2,325,512	3,707,069
Instruction Related Technology	2,319,702	3,307,882	1,031,292	1,917,193
Board	565,676	959,170	217,218	730,000
General Administration	2,362,635	4,708,278	623,445	2,325,180
School Administration	24,173,737	39,378,368	14,884,315	23,993,134
Facilities, Acquisition and Construction	50,744,143	211,057,520	87,015,043	47,592,619
Fiscal Services	1,904,484	3,878,497	1,186,985	1,909,680
Food Service	9,232,618	32,294,565	4,859,009	13,086,517
Central Services	4,815,660	7,792,430	2,910,502	4,051,424
Student Transportation Services	10,218,166	15,242,208	5,036,173	9,019,574
Operation of Plant	27,025,148	44,831,466	10,274,121	27,280,622
Maintenance of Plant	10,161,499	14,631,225	5,258,109	9,260,263
Administrative Technology Services	6,092,163	13,920,502	2,541,479	13,039,624
Community Services	3,126,390	3,711,594	999,537	4,351,260
Debt Service	9,222,877	47,147,508	-	10,715,352
TOTAL EXPENDITURES	384,385,831	864,662,748	289,383,431	386,594,316
Excess (Deficiency) of Revenues Over (Under) Expenditures	96,016,447	(184,741,901)		107,092,517
OTHER FINANCING SOURCES (USES):				
Certificates of Participation	90,945,000	-		-
Premium on Certificates of Participation	9,520,714	-		-
Inception of Capital Lease	-	-		1,848,000
Sale of Equipment	180,620	250,000		127,094
Sale of Land/Buildings	73,056	-		-
Insurance Loss Recovery	-	-		162,195
Other Loss Recovery	352,580	-		5,000
Transfers In	12,812,106	62,036,505		19,728,350
Transfers Out	(12,812,106)	(62,036,505)		(19,728,350)
TOTAL OTHER FINANCING SOURCES (USES)	606,256	250,000		294,289
Net change in fund balances	96,622,703	(184,491,901)		107,386,806
Beginning Fund Balances	189,555,703	265,551,993		265,551,993
ENDING FUND BALANCES	\$ 286,178,406	\$ 81,060,092		\$ 372,938,799

SCHOOL DISTRICT OF VOLUSIA COUNTY

Notes to the Financial Statement February 28, 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.