

School District of Volusia County

Monthly Financial Statement



March 31, 2021

VISION STATEMENT

Ensuring all students receive a superior 21st century education.



MEMORANDUM

DATE: April 27, 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 March 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 \$6.3 million (2%). State revenue shows a decrease of \$1.1 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 in the current year. Property Tax revenue shows an increase due to an increased levy and an acceleration in collections. Local Source - Other revenue decreased \$2.3 million due primarily to decreased enrollment in the Extended Day Enrichment Program and decreased interest earnings. Transfers in shows an increase of \$6.9 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 an increase of \$1.7 million (1%). Expenditures in the Instruction function decreased \$3.9 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 \$1.5 million due to expenditures of \$2.4 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 due to decreased enrollment.

Other local source revenue in the Food Service Fund decreased approximately \$2.1 million due to a decrease in student lunch revenue and other food sales. Expenditures show an increase of \$5.1 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 \$5.4 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 a decrease in interest earned. Transfers out shows an increase of \$7.1 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	\$ 14,136,787	\$ 14,136,787	4.35%	N/A
Money Market Funds	5,489,483	5,489,483	1.69%	50%
SBA (Florida Prime)	34,896,490	34,896,490	10.75%	25%
FL Palm	43,417,359	43,417,359	13.37%	25%
Commercial Paper	79,379,038	84,331,856	25.97%	35%
Corporate Notes	4,108,905	4,051,403	1.25%	25%
U.S. Government Securities	124,645,976	124,653,944	38.39%	100%
Federal Agency-Bond/Note	7,761,424	7,937,253	2.45%	75%
Federal Agency-MBS	2,919,245	3,188,203	0.98%	25%
Municipal Bonds	2,598,405	2,589,585	0.80%	25%
Totals	\$ 319,353,112	\$ 324,692,363	100.00%	

Individual Issuer Breakdown:

U.S. Government Securities	Market Value	Cost	% of Portfolio	Permitted by Policy
U.S. Treasuries	\$ 124,645,976	\$ 124,653,944	38.39%	100%
Totals	\$ 124,645,976	\$ 124,653,944	38.39%	

Federal Agency-Bond/Note	Market Value	Cost	% of Portfolio	Permitted by Policy
FHLB	\$ -	\$ -	0.00%	40%
FHLMC	4,794,020	4,862,490	1.50%	40%
FNMA	2,967,404	3,074,763	0.95%	40%
Totals	\$ 7,761,424	\$ 7,937,253	2.45%	

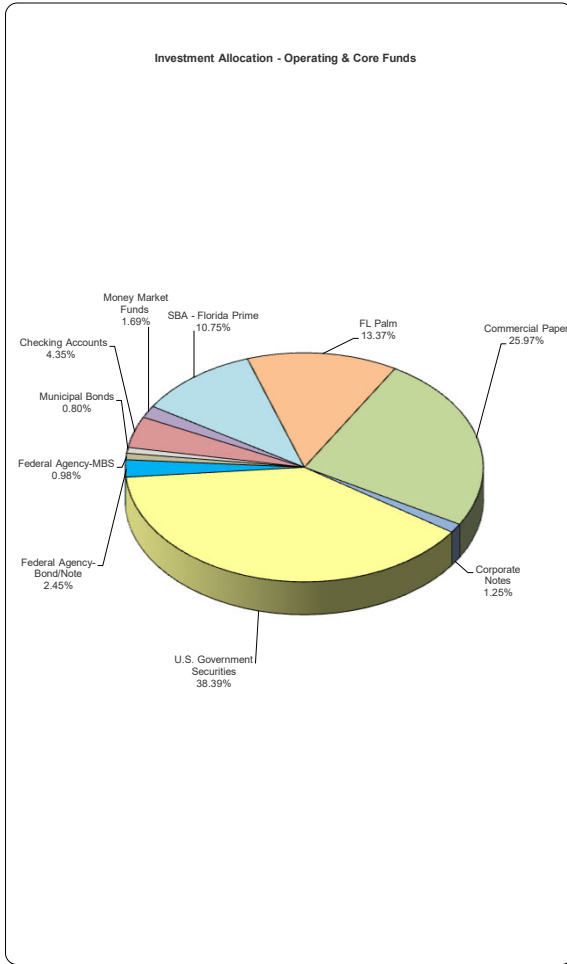
Federal Agency-MBS	Market Value	Cost	% of Portfolio	Permitted by Policy
FNMA	\$ 290,371	\$ 434,647	0.13%	40%
FHLMC	\$ 2,628,874	\$ 2,753,556	0.85%	40%
Totals	\$ 2,919,245	\$ 3,188,203	0.98%	

Money Market Funds	Market Value	Cost	% of Portfolio	Permitted by Policy
Fidelity Institutional Government	\$ 5,489,483	\$ 5,489,483	1.69%	25%
Totals	\$ 5,489,483	\$ 5,489,483	1.69%	

Municipal Bonds	Market Value	Cost	% of Portfolio	Permitted by Policy
Arizona St Transportation Bd	\$ 147,617	\$ 145,000	0.04%	5%
Avondale MI School District	137,970	135,000	0.04%	5%
California State Ref	208,850	214,690	0.07%	5%
California St A Txbi	260,000	259,220	0.08%	5%
Connecticut St A Txbi	10,310	10,114	0.00%	5%
FL SBA Fin Corp Txbi Rev Bd	60,557	60,000	0.02%	5%
Houston TX Txbi Ref Ser B	202,734	200,000	0.06%	5%
Maryland St Txbi	125,400	125,000	0.04%	5%
Minnesota St Txbi	155,389	155,121	0.05%	5%
Mississippi St Txbi	55,229	55,000	0.02%	5%
New York NY Txbi Ser B	207,797	205,000	0.06%	5%
New York State Urban Dev	403,410	405,000	0.12%	5%
Port Auth of NY NJ	147,159	145,440	0.04%	5%
Prince George's County Md Txbi	35,224	35,000	0.01%	5%
Tampa FL Wtr & Wstwr Sys Rev	50,121	50,000	0.02%	5%
Texas St Transportation Comm Txbi	190,460	190,000	0.06%	5%
Washington St Txbi Ser T	200,178	200,000	0.06%	5%
Totals	\$ 2,598,405	\$ 2,589,585	0.80%	

Commercial Paper	Market Value	Cost	% of Portfolio	Permitted by Policy
ABN Amro Funding	\$ 7,199,784	\$ 7,196,724	2.22%	5%
BNP Paribas	6,997,865	6,993,018	2.15%	5%
Cancara Asset	5,996,904	5,997,340	1.85%	5%
Citigroup	6,997,396	6,992,020	2.15%	5%
Collateralized	1,599,448	1,598,902	0.49%	5%
Credit Agricole	6,997,508	6,993,918	2.15%	5%
Jupiter Sec Co	6,999,832	6,996,675	2.15%	5%
Manhattan Asset	1,399,103	6,396,177	1.97%	5%
Mizuho Bank	2,998,695	2,996,436	0.92%	5%
MUFG Bank	6,998,236	6,992,160	2.15%	5%
Natixis NY	6,997,620	6,994,206	2.15%	5%
Old Line Funding	7,199,732	7,195,537	2.22%	5%
Sumitomo Mitsui Trust	6,997,823	6,992,353	2.15%	5%
Toyota Motor Credit	3,999,092	3,996,390	1.23%	5%
Totals	\$ 79,379,038	\$ 84,331,856	25.97%	

Corporate Notes	Market Value	Cost	% of Portfolio	Permitted by Policy
3M Company	\$ 102,527	\$ 99,619	0.03%	5%
Adobe Inc	71,713	69,969	0.02%	5%
Amazon.com Inc	125,386	124,825	0.04%	5%
American Honda Fin Corp	87,471	84,969	0.03%	5%
Apple Inc	305,013	289,328	0.09%	5%
Bank of America	179,366	180,924	0.06%	5%
Bank of New York Mellon	240,695	236,436	0.07%	5%
BB&T Corp	175,231	169,995	0.05%	5%
Bristol Myers Squibb	75,007	75,000	0.02%	5%
Burlington North Sante Fe	59,166	59,215	0.02%	5%
Caterpillar	230,432	224,734	0.07%	5%
Charles Schwab	80,409	70,960	0.02%	5%
Chevron	55,916	55,000	0.02%	5%
Citigroup	197,090	197,624	0.06%	5%
Comcast	87,364	87,638	0.03%	5%
General Dynamics	143,135	145,680	0.04%	5%
Goldman Sachs	155,832	156,601	0.05%	5%
Honeywell International	60,813	61,081	0.02%	5%
IBM	141,674	142,904	0.04%	5%
Intel Corp	62,414	63,073	0.02%	5%
John Deere Capital	99,950	99,929	0.03%	5%
JP Morgan	144,570	145,000	0.04%	5%
Merck & Co	58,537	58,819	0.02%	5%
Morgan Stanley	191,310	189,444	0.06%	5%
National Rural Utilities	59,620	59,959	0.02%	5%
Paccar Financial	117,038	114,855	0.04%	5%
Pepsico	78,673	78,839	0.02%	5%
Pfizer	25,600	24,999	0.01%	5%
Toyota Motor Credit	198,907	194,928	0.06%	5%
Unilever Capital	148,711	144,298	0.04%	5%
Wal-Mart	155,250	154,503	0.05%	5%
Wells Fargo	194,085	190,255	0.06%	5%
Totals	\$ 4,108,905	\$ 4,051,403	1.25%	



Sales Tax Revenue Bonds 2016 - Proceeds

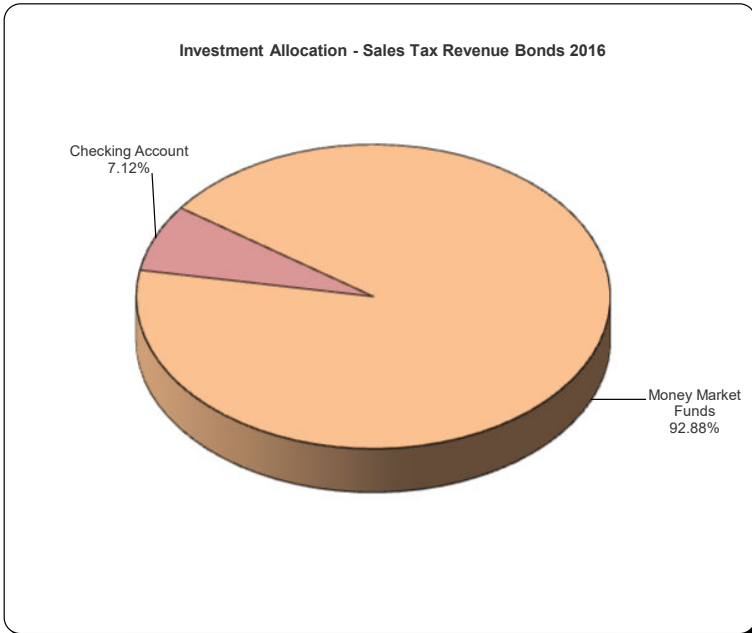
Individual Issuer Breakdown:

<u>Investment Type</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Checking Account	25,846	25,846	7.12%
Money Market Funds	337,200	337,200	92.88%
FL Palm	-	-	0.00%
Commercial Paper	-	-	0.00%
U.S. Government Securities	-	-	0.00%
Federal Agency-Bond/Note	-	-	0.00%
Totals	\$ 363,046	\$ 363,046	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	\$ 337,200	\$ 337,200	92.88%
Totals	\$ 337,200	\$ 337,200	92.88%



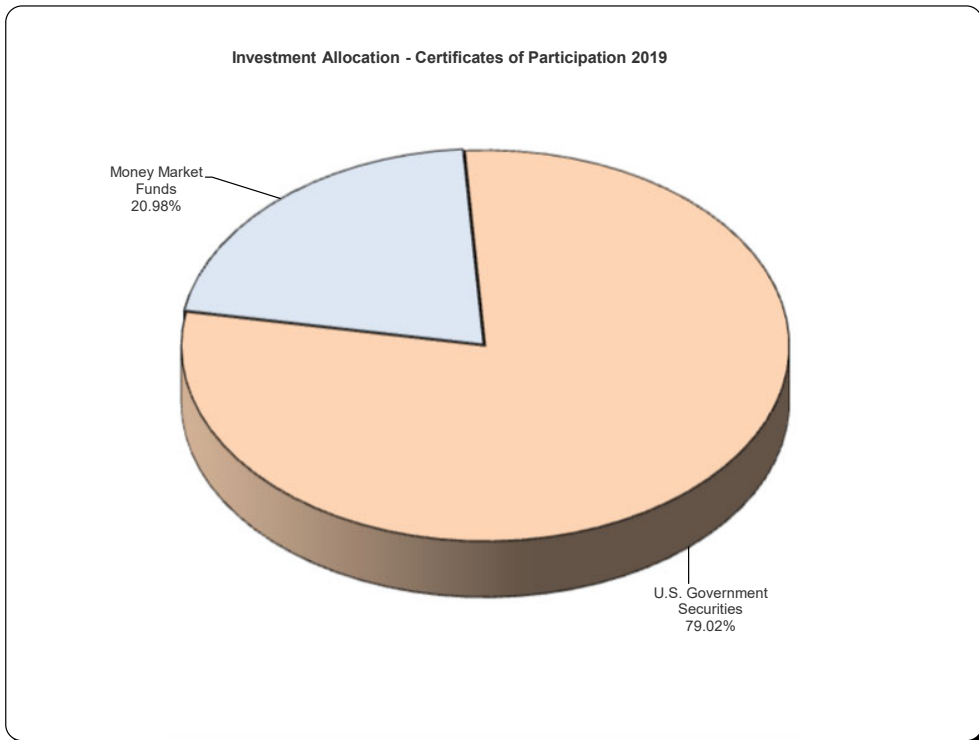
Certificates of Participation 2019 - Proceeds

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	14,589,442	14,589,442	20.98%
U.S. Government Securities	54,398,017	54,945,122	79.02%
Totals	\$ 68,987,459	\$ 69,534,564	100.00%

<u>U.S Government Securities</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 54,398,017	\$ 54,945,122	79.02%
Totals	\$ 54,398,017	\$ 54,945,122	79.02%

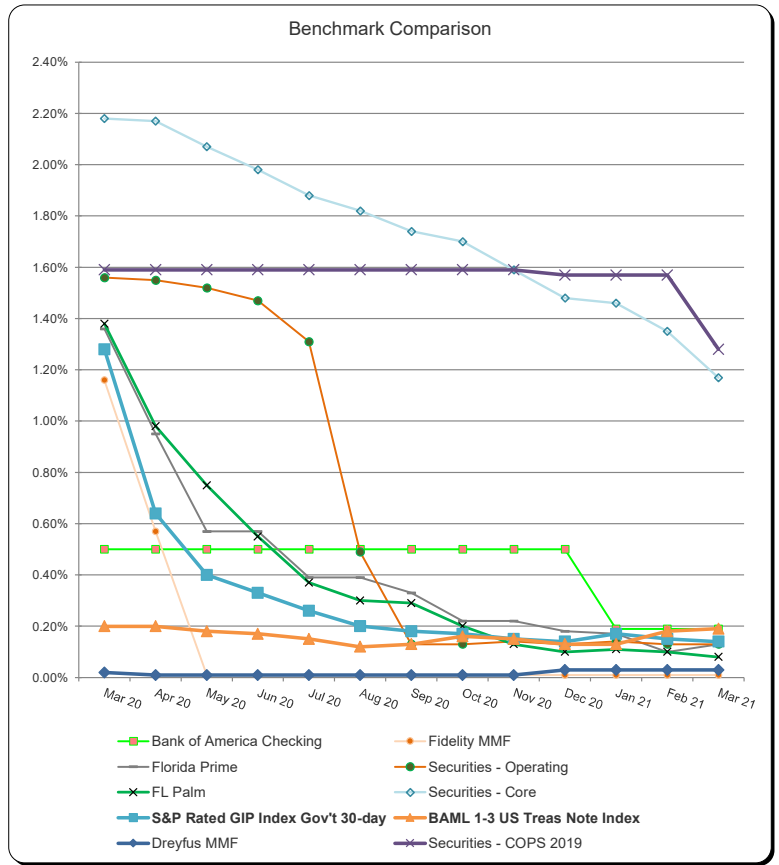
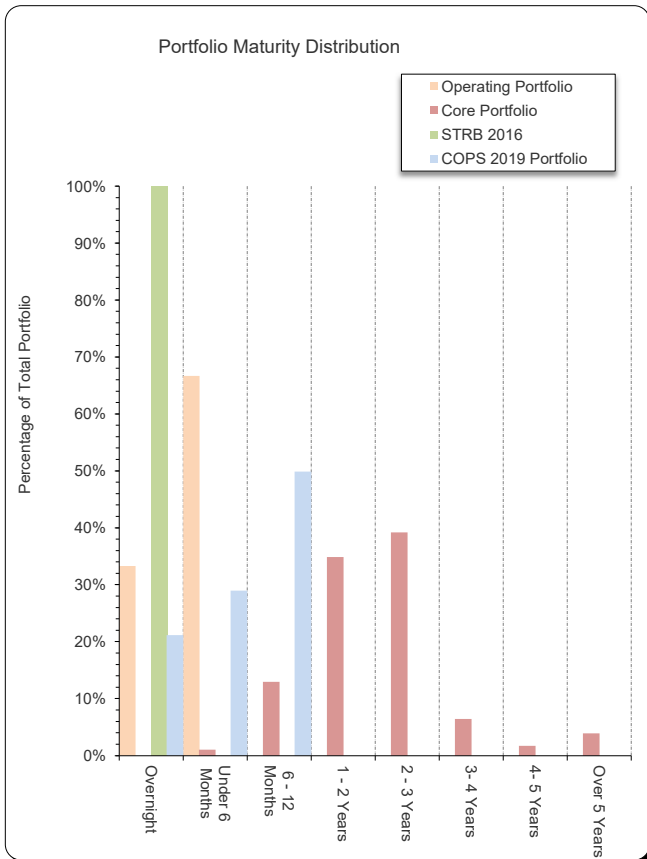
<u>Money Market Funds</u>	<u>Market Value</u>	<u>Cost</u>	<u>% of Portfolio</u>
Dreyfus Government	\$ 14,589,442	\$ 14,589,442	20.98%
Totals	\$ 14,589,442	\$ 14,589,442	20.98%



Total - All Cash & Investments

<u>Maturity Distribution</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Portfolio Performance & Earnings</u>	<u>Mar 2021 Net Earnings</u>	<u>YTD Net Earnings</u>	<u>Current Yield</u>
Overnight (Money Market Funds)	\$ 112,892,605	29.04%	Checking Accounts	(a)	(a)	0.19% ^(a)
Under 6 Months	216,324,084	55.66%	Fidelity Institutional Government MMF	\$ 34	\$ 1,149	0.01%
6 - 12 Months	37,688,499	9.70%	Dreyfus Government MMF	495	2,190	0.03%
1 - 2 Years	8,829,865	2.27%	SBA (Florida Prime)	3,932	67,195	0.13%
2 - 3 Years	9,920,732	2.55%	FL Palm	9,417	153,613	0.08%
3 - 4 Years	1,625,372	0.42%	Securities - Operating	22,060	236,926	0.13%
4 - 5 Years	434,207	0.11%	Securities - Core	60,616	507,985	1.17%
Over 5 Years	988,253	0.25%	Securities - COPS 2019	72,112	732,172	1.28%
Totals	\$ 388,703,617	100.00%	Totals	\$ 168,666	\$ 1,701,230	

(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
March 31, 2021

	GENERAL FUND					
	YTD			YTD		
	Actuals	Annual	Encumbrances	Actuals	Budget	%
	March	Budget	FY21	March	Balance	Remaining
	FY20	FY21		FY21	FY21	FY21
REVENUES:						
Federal Direct	\$ 349,386	\$ 320,000		\$ 972,956	\$ (652,956)	-204.05%
Federal Through State	181,965	1,137,042		820,660	316,382	27.83%
State Sources	208,969,317	272,474,133		207,846,734	64,627,399	23.72%
Local Sources - Property Tax	165,223,747	188,647,938		173,659,202	14,988,736	7.95%
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	9,278,577	6,970,897		7,015,638	(44,741)	-0.64%
TOTAL REVENUES	384,002,992	469,550,010		390,315,190	79,234,820	16.87%
EXPENDITURES:						
Current:						
Instruction	200,666,648	322,381,833	94,931,050	196,784,247	30,666,536	9.51%
Student Support Services	13,327,739	22,190,490	7,357,672	13,847,569	985,249	4.44%
Instructional Media Services	4,149,682	6,088,928	1,963,061	4,008,680	117,187	1.92%
Instruction and Curriculum Development Services	8,942,088	12,925,267	4,706,602	9,642,856	(1,424,191)	-11.02%
Instructional Staff Training	1,487,423	1,514,093	226,327	1,139,903	147,863	9.77%
Instruction Related Technology	2,546,895	3,304,150	825,440	2,122,603	356,107	10.78%
Board	627,794	959,170	197,413	803,879	(42,122)	-4.39%
General Administration	1,304,890	1,717,883	504,715	1,255,655	(42,487)	-2.47%
School Administration	26,112,117	37,347,533	10,993,142	26,028,205	326,186	0.87%
Facilities, Acquisition and Construction	884,380	1,214,166	8,851	1,059,890	145,425	11.98%
Fiscal Services	2,149,770	3,878,497	964,379	2,237,782	676,336	17.44%
Food Service	-	-	-	-	-	-
Central Services	5,437,090	7,853,013	2,596,843	4,638,899	617,271	7.86%
Student Transportation Services	11,598,330	15,204,292	3,782,597	10,311,398	1,110,297	7.30%
Operation of Plant	30,485,037	42,807,885	8,562,102	30,370,546	3,875,237	9.05%
Maintenance of Plant	11,567,715	14,631,635	4,396,094	10,461,984	(226,443)	-1.55%
Administrative Technology Services	6,550,006	16,039,430	2,190,655	13,340,676	508,099	3.17%
Community Services	3,501,926	3,711,594	671,492	4,988,663	(1,948,561)	-52.50%
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	331,339,530	513,769,859	144,878,435	333,043,435	35,847,989	6.98%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	52,663,462	(44,219,849)		57,271,755	43,386,831	
OTHER FINANCING SOURCES (USES):						
Certificates of Participation	-	-		-	-	-
Premium on Certificates of Participation	-	-		-	-	-
Inception of Capital Lease	-	-		-	-	-
Sale of Equipment	250,198	250,000		220,535	29,465	11.79%
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	16,343,656		11,159,851	5,183,805	31.72%
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,533,013	16,593,656		11,547,581	5,046,075	30.41%
Net change in fund balances	57,196,475	(27,626,193)		68,819,336	48,432,906	
Beginning Fund Balances	56,549,711	46,310,091		46,310,091	46,310,091	
ENDING FUND BALANCES	\$ 113,746,186	\$ 18,683,898		\$ 115,129,427	\$ 94,742,997	

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

	FOOD SERVICE					
	YTD			YTD		
	Actuals	Annual	Encumbrances	Actuals	Budget	%
	March	Budget		March	Balance	Remaining
	FY20	FY21	FY21	FY21	FY21	FY21
REVENUES:						
Federal Direct	\$ 31,500	\$ -		\$ -	\$ -	
Federal Through State	15,250,437	23,991,351		15,758,663	8,232,688	34.32%
State Sources	310,442	310,442		155,952	154,490	49.76%
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
	<u>2,783,547</u>	<u>3,585,000</u>		<u>713,264</u>	<u>2,871,736</u>	<u>80.10%</u>
TOTAL REVENUES	<u>18,375,926</u>	<u>27,886,793</u>		<u>16,627,879</u>	<u>11,258,914</u>	<u>40.37%</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	10,494,053	32,301,965	3,821,123	15,609,684	12,871,158	39.85%
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>10,494,053</u>	<u>32,301,965</u>	<u>3,821,123</u>	<u>15,609,684</u>	<u>12,871,158</u>	<u>39.85%</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	<u>7,881,873</u>	<u>(4,415,172)</u>		<u>1,018,195</u>	<u>(1,612,244)</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	100,060	-		-	-	-
Transfers In	-	-		-	-	-
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>100,060</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>7,981,933</u>	<u>(4,415,172)</u>		<u>1,018,195</u>	<u>(1,612,244)</u>	
Beginning Fund Balances	<u>12,321,162</u>	<u>10,104,627</u>		<u>10,104,627</u>	<u>10,104,627</u>	
ENDING FUND BALANCES	<u>\$ 20,303,095</u>	<u>\$ 5,689,455</u>		<u>\$ 11,122,822</u>	<u>\$ 8,492,383</u>	

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

	FEDERAL PROGRAMS					
	YTD		Encumbrances	YTD		% Remaining
	Actuals	Annual		Actuals	Budget	
	March	Budget	March	Balance		
	FY20	FY21	FY21	FY21	FY21	FY21
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	29,771,343	46,361,601		24,400,540	21,961,061	47.37%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
TOTAL REVENUES	29,771,343	46,361,601		24,400,540	21,961,061	47.37%
EXPENDITURES:						
Current:						
Instruction	13,054,917	21,417,329	4,581,963	10,775,479	6,059,887	28.29%
Student Support Services	4,029,051	7,672,652	1,541,027	3,223,128	2,908,497	37.91%
Instructional Media Services	-	-	-	226	(226)	-
Instruction and Curriculum Development Services	5,021,198	7,262,905	2,039,247	4,788,362	435,296	5.99%
Instructional Staff Training	4,415,677	6,012,280	1,731,585	2,823,120	1,457,575	24.24%
Instruction Related Technology	6,549	9,368	2,738	34,320	(27,690)	-295.58%
Board	-	-	-	-	-	-
General Administration	1,440,314	1,367,692	-	1,044,929	322,763	23.60%
School Administration	1,363,194	2,545,320	590,859	1,399,061	555,400	21.82%
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	25,846	450	19,527	10,278	(29,355)	-6523.33%
Student Transportation Services	48,102	71,274	11,229	25,376	34,669	48.64%
Operation of Plant	8,550	2,331	-	1,672	659	28.27%
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	357,945	-	-	274,589	(274,589)	-
TOTAL EXPENDITURES	29,771,343	46,361,601	10,518,175	24,400,540	11,442,886	24.68%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	-	-		-	10,518,175	
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	-	-		-	10,518,175	
Beginning Fund Balances	-	-		-	-	
ENDING FUND BALANCES	\$ -	\$ -		\$ -	\$ 10,518,175	

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

	C A R E S A C T					
	YTD		Encumbrances	YTD		% Remaining
	Actuals	Annual		Actuals	Budget	
March	Budget	FY21	March	Balance	FY21	
	FY20	FY21	FY21	FY21	FY21	FY21
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	18,146,390		8,833,606	9,312,784	51.32%
State Sources	-	-		-	-	-
Local Sources - Property Tax	-	-		-	-	-
Local Sources - Sales Tax	-	-		-	-	-
Local Sources - Other	-	-		-	-	-
TOTAL REVENUES	-	18,146,390		8,833,606	9,312,784	51.32%
EXPENDITURES:						
Current:						
Instruction	-	9,527,877	435,008	8,469,885	622,984	6.54%
Student Support Services	-	55,459	27,243	43,164	(14,948)	-26.95%
Instructional Media Services	-	-	-	-	-	-
Instruction and Curriculum Development Services	-	2,814,346	34,869	99,051	2,680,426	95.24%
Instructional Staff Training	-	2,588,995	6,688	302,214	2,280,093	88.07%
Instruction Related Technology	-	3,479	-	-	3,479	100.00%
Board	-	-	-	-	-	-
General Administration	-	1,073,025	-	327,919	745,106	69.44%
School Administration	-	-	-	-	-	-
Facilities, Acquisition and Construction	-	-	-	-	-	-
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	-	5,000	3,661	1,339	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	662,544	-	8,672	653,872	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	133,720	-	147,417	(13,697)	-
Community Services	-	-	-	-	-	-
Debt Service	-	1,281,945	-	1,281,945	-	-
TOTAL EXPENDITURES	-	18,146,390	507,469	10,681,606	6,957,315	38.34%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	-	-		(1,848,000)	2,355,469	
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	-	-		-	507,469	
Beginning Fund Balances	-	-		-	-	
ENDING FUND BALANCES	\$ -	\$ -		\$ -	\$ 507,469	

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

	DEBT SERVICE					
	YTD		Encumbrances	YTD		%
	Actuals	Annual		Actuals	Budget	
	March	Budget	March	Balance	Remaining	
FY20	FY21	FY21	FY21	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	24,925	-		3,261	(3,261)	-
TOTAL REVENUES	<u>24,925</u>	<u>44,550</u>		<u>3,261</u>	<u>41,289</u>	<u>92.68%</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	9,590,182	45,865,563	-	9,755,087	36,110,476	78.73%
TOTAL EXPENDITURES	<u>9,590,182</u>	<u>45,865,563</u>	<u>-</u>	<u>9,755,087</u>	<u>36,110,476</u>	<u>78.73%</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	(9,565,257)	(45,821,013)		(9,751,826)	(36,069,187)	
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	8,807,848	45,821,013		8,982,312	36,838,701	80.40%
Transfers Out	-	-		-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,807,848</u>	<u>45,821,013</u>		<u>8,982,312</u>	<u>36,838,701</u>	<u>80.40%</u>
Net change in fund balances	(757,409)	-		(769,514)	769,514	
Beginning Fund Balances	1,691,284	1,734,004		1,734,004	1,734,004	
ENDING FUND BALANCES	<u>\$ 933,875</u>	<u>\$ 1,734,004</u>		<u>\$ 964,490</u>	<u>\$ 2,503,518</u>	

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

	CAPITAL PROJECTS					
	YTD		Encumbrances	YTD		% Remaining
	Actuals	Annual		Actuals	Budget	
	March	Budget	March	Balance		
FY20	FY21	FY21	FY21	FY21	FY21	
REVENUES:						
Federal Direct	\$ -	\$ -		\$ -	\$ -	-
Federal Through State	-	-		-	-	-
State Sources	814,873	1,609,528		983,162	626,366	38.92%
Local Sources - Property Tax	54,037,989	64,209,646		59,017,746	5,191,900	8.09%
Local Sources - Sales Tax	25,574,817	45,392,653		26,642,606	18,750,047	41.31%
Local Sources - Other	10,001,476	6,215,986		8,930,352	(2,714,366)	-43.67%
TOTAL REVENUES	90,429,155	117,427,813		95,573,866	21,853,947	18.61%
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	54,738,529	203,867,436	84,972,575	52,089,174	66,805,687	32.77%
Fiscal Services	-	-	-	-	-	-
Food Service	-	-	-	-	-	-
Central Services	-	-	-	-	-	-
Student Transportation Services	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-
Maintenance of Plant	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
TOTAL EXPENDITURES	54,738,529	203,867,436	84,972,575	52,089,174	66,805,687	32.77%
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	35,690,626	(86,439,623)		43,484,692	(44,951,740)	
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	(13,085,064)	(62,164,669)		(20,142,163)	(42,022,506)	67.60%
TOTAL OTHER FINANCING SOURCES (USES)	87,700,627	(62,164,669)		(20,142,163)	(42,022,506)	67.60%
Net change in fund balances	123,391,253	(148,604,292)		23,342,529	(86,974,246)	
Beginning Fund Balances	118,993,546	207,403,271		207,403,271	207,403,271	
ENDING FUND BALANCES	\$ 242,384,799	\$ 58,798,979		\$ 230,745,800	\$ 120,429,025	

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

	TOTALS			
	YTD		Encumbrances	YTD
	Actuals	Annual		Actuals
	March	Budget	March	
	FY20	FY21	FY21	FY21
REVENUES:				
Federal Direct	\$ 380,886	\$ 320,000		\$ 972,956
Federal Through State	45,203,745	89,636,384		49,813,469
State Sources	210,094,632	274,438,653		208,985,848
Local Sources - Property Tax	219,261,736	252,857,584		232,676,948
Local Sources - Sales Tax	25,574,817	45,392,653		26,642,606
Local Sources - Other	22,088,525	16,771,883		16,662,515
TOTAL REVENUES	522,604,341	679,417,157		535,754,342
EXPENDITURES:				
Current:				
Instruction	213,721,565	353,327,039	99,948,021	216,029,611
Student Support Services	17,356,790	29,918,601	8,925,942	17,113,861
Instructional Media Services	4,149,682	6,088,928	1,963,061	4,008,906
Instruction and Curriculum Development Services	13,963,286	23,002,518	6,780,718	14,530,269
Instructional Staff Training	5,903,100	10,115,368	1,964,600	4,265,237
Instruction Related Technology	2,553,444	3,316,997	828,178	2,156,923
Board	627,794	959,170	197,413	803,879
General Administration	2,745,204	4,158,600	504,715	2,628,503
School Administration	27,475,311	39,892,853	11,584,001	27,427,266
Facilities, Acquisition and Construction	55,622,909	205,081,602	84,981,426	53,149,064
Fiscal Services	2,149,770	3,878,497	964,379	2,237,782
Food Service	10,494,053	32,301,965	3,821,123	15,609,684
Central Services	5,462,936	7,858,463	2,620,031	4,650,516
Student Transportation Services	11,646,432	15,275,566	3,793,826	10,336,774
Operation of Plant	30,493,587	43,472,760	8,562,102	30,380,890
Maintenance of Plant	11,567,715	14,631,635	4,396,094	10,461,984
Administrative Technology Services	6,550,006	16,173,150	2,190,655	13,488,093
Community Services	3,501,926	3,711,594	671,492	4,988,663
Debt Service	9,948,127	47,147,508	-	11,311,621
TOTAL EXPENDITURES	435,933,637	860,312,814	244,697,777	445,579,526
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	86,670,704	(180,895,657)		90,174,816
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	250,198	250,000		220,535
Sale of Land/Buildings	73,056	-		-
Insurance Loss Recovery	-	-		162,195
Other Loss Recovery	352,580	-		5,000
Transfers In	13,085,064	62,164,669		20,142,163
Transfers Out	(13,085,064)	(62,164,669)		(20,142,163)
TOTAL OTHER FINANCING SOURCES (USES)	675,834	250,000		387,730
Net change in fund balances	87,346,538	(180,645,657)		90,562,546
Beginning Fund Balances	189,555,703	265,551,993		265,551,993
ENDING FUND BALANCES	\$ 276,902,241	\$ 84,906,336		\$ 356,114,539

SCHOOL DISTRICT OF VOLUSIA COUNTY

Notes to the Financial Statement March 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.