

SCHOOL BOARD OF POLK COUNTY

P.O. BOX 391
BARTOW, FLORIDA 33831

1915 SOUTH FLORAL AVENUE
BARTOW, FLORIDA 33830

(863) 534-0500 • SUNCOM 515-1321 • FAX (863) 534-0705

February 24, 2015

Board Members

BOARD CHAIR
DICK MULLENAX
DISTRICT 4

HUNT BERRYMAN
DISTRICT 1

LORI CUNNINGHAM
DISTRICT 2

HAZEL SELLERS
DISTRICT 3

KAY FIELDS
DISTRICT 5

LYNN WILSON
DISTRICT 6

TIM HARRIS
DISTRICT 7

C. WESLEY BRIDGES, II
General Counsel

Administration
KATHRYN M. LeROY
Superintendent

To: School Board Members
Kathryn M. LeRoy, Superintendent

From: Pennie L. Zuercher, Director of Accounting
Via: Michael J. Perrone, Associate Superintendent, Chief Financial Officer

Re: December 2014 Monthly Financial Summary

Attached you will find the financial package for period ending December 31, 2014. Below you will find a brief summary by fund of the major events impacting the financial statements of the District.

General Fund

Overall revenues for the year are on plan and continue to be higher when compared to prior year. The increase over prior year is driven by an increase in State funding and higher transfers in from Capital Outlay for transportation, maintenance and renovations. Overall expenses are slightly higher than prior year expenses due to an increase in facilities construction and pupil transportation. This increase is partially offset by decreased instructional expenses resulting from the timing of instructional materials expenditures.

Total fund balance projections, based on 2013-2014 actuals, for the end of the 2014-2015 fiscal year are \$77,450,582. Assigned/unassigned fund balances are projected to be \$59,082,602 or 8.66% of budgeted revenue. Estimated amounts of nonspendable and restricted fund balances are based on actual balances as of June 30, 2014. It is important to note that it is still early in the year and there are a number of factors that can influence the fund balance at the end of the year, including salary negotiations, FTE counts; pro-ration by the state; FTE recalibration, etc. Fund balance projections will be updated monthly.

Capital Projects

Overall revenues in Capital Projects are slightly lower than plan but higher compared to prior year. This increase over prior year is driven by a increase in State (PECO funding) and local sources. Expenses for facilities construction are down as compared to prior year. This is mostly offset by increased transfers out for transportation, maintenance, repairs and renovations.

Special Revenue

Federal direct and Federal through state sources of revenue are up due to timing of grant receipts. The increase in revenues, also, results in an increase in expenditures as well.

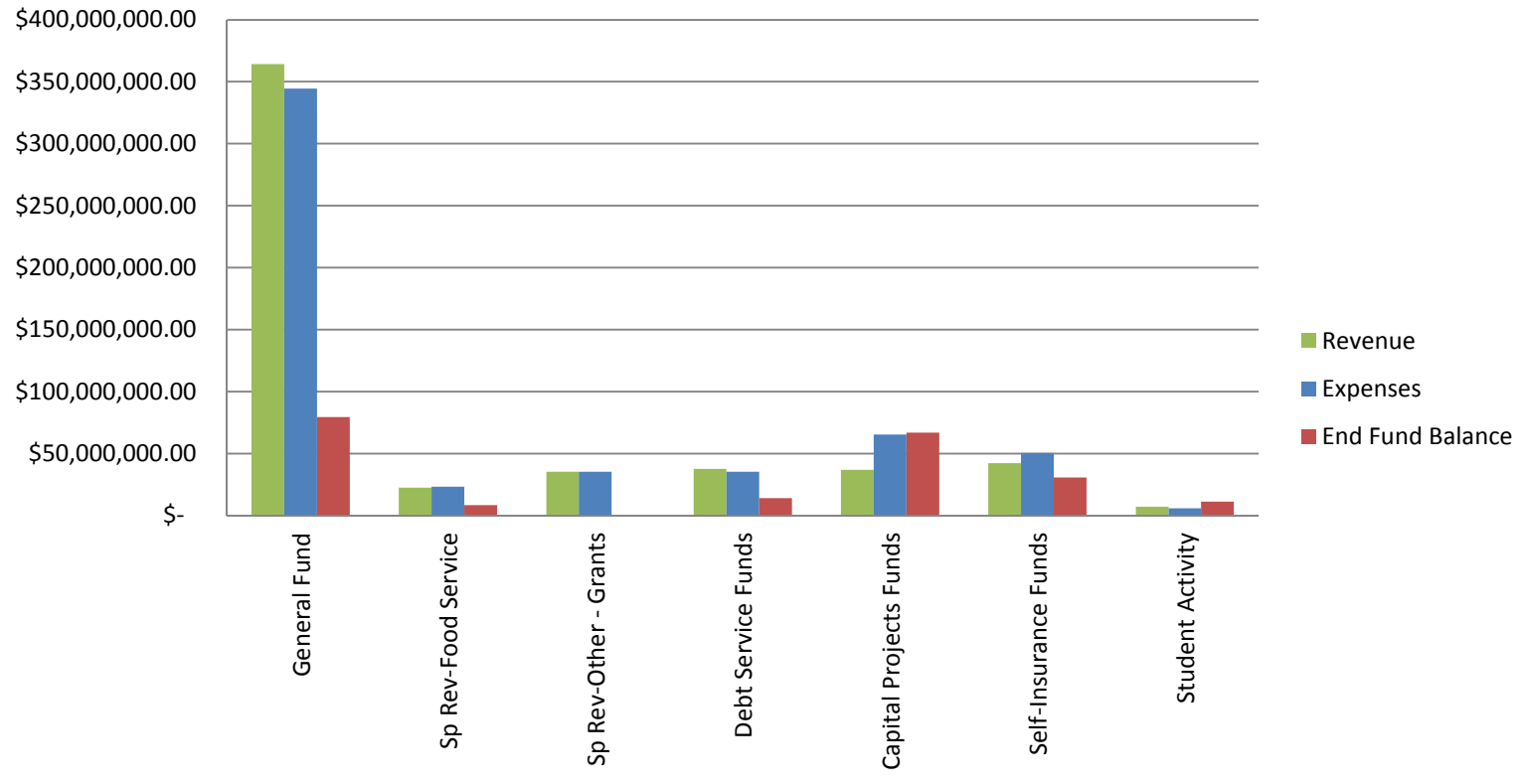
If you have any questions, please, do not hesitate to contact me at any time.

Thank you

Polk County School Board
Monthly Financial Report Summary
For Period Ending December 31, 2014

Fund	Beginning Balance	2014-2015 Revenues	2014-2015 Expenditures	2014-2015 Income/(Loss)	Ending Balance
General Fund	\$ 59,793,478	\$ 364,119,877	\$ (344,554,616)	\$ 19,565,261	\$ 79,358,739
Special Revenue Funds:					
Food Service	9,098,779	22,400,907	(23,266,290)	(865,383)	8,233,396
Other - Grants	212,798	35,340,560	(35,266,036)	74,524	287,322
Total Special Revenue	9,311,577	57,741,467	(58,532,326)	(790,859)	8,520,718
Debt Service Funds	11,694,540	37,588,907	(35,301,124)	2,287,783	13,982,324
Capital Projects Funds	95,180,502	36,901,874	(65,277,206)	(28,375,332)	66,805,170
Internal Service Funds (Self-Insurance)	38,884,651	42,119,879	(50,276,046)	(8,156,167)	30,728,483
Fiduciary - Trust Funds (Student Activity)	9,814,374	6,976,464	(5,781,834)	1,194,630	11,009,004
Grand Totals	\$ 224,679,123	\$ 545,448,467	\$ (559,723,151)	\$ (14,274,684)	\$ 210,404,439

Monthly Financial Report Summary



Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending December 31, 2014

Account	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
Assets:									
Cash	\$ 31,408,627	\$ 9,296,337	\$ 7,989,926	\$ 47,523,902	\$ 29,066,693	\$ 9,947,653			\$ 135,233,139
Investments	97,008,014	551,019	11,744,587	28,377,220	41,619,386	497,896			179,798,122
Taxes Receivable	(118,659,266)			(31,182,196)					(149,841,462)
Accounts Receivable	1,313,414	111,481		535,475	11,908	682,383			2,654,661
Deposits Receivable									
Budgetary Funds	5,518,464					(15)			5,518,449
Due from Other Agencies	2,459,334	3,829,552		1,881,021					8,169,907
Inventory	4,326,153	1,311,688							5,637,841
Prepaid Expenses	4,192,486	1,905							4,194,392
Fixed Assets:									
Land							95,678,328		95,678,328
Improvements Other Than Buildings					6,044		51,664,393		51,670,437
Accumulated Depreciation					(604)				(604)
Buildings and Fixed Equipment	23,019,245	6,969,407		816,294,323	216,712	173,388	2,064,038,268		2,910,711,342
Accumulated Depreciation	(23,019,245)	(6,969,407)		(817,597,241)	(12,264)	(173,388)	(608,682,597)		(1,456,454,141)
Furniture, Fixtures and Equipment	24,240,772	21,330,621		35,955,223	1,378	2,875,919	84,443,207		168,847,119
Accumulated Depreciation	(24,240,772)	(21,330,621)		(35,955,223)	(459)	(2,875,919)	(18,238)		(84,421,232)
Motor Vehicles	37,107,428	733,345		32,410,558		36,449	70,327,337		140,615,117
Accumulated Depreciation	(37,107,428)	(733,345)		(32,410,558)		(36,449)	(19,778)		(70,307,559)
Construction In Progress							6,496,087		6,496,087
Audio Visual Materials	7,700	4,196		810			12,705		25,410
Accumulated Depreciation	(7,700)	(4,196)		(810)					(12,705)
Computer Software	7,683,935	5,323,817		2,891,075	5,000	36,003	15,939,830		31,879,659
Accumulated Amortization	(7,683,935)	(5,323,817)		(2,891,075)	(5,000)	(36,003)			(15,939,830)
Amt Available for Debt Svc Principal								11,694,540	11,694,540
Debt Service Principal								14,748,603	14,748,603
Compensated Absences								38,240,670	38,240,670
Leases/Certificates of Particip								330,327,040	330,327,040
Total Assets	\$ 27,567,226	\$ 15,101,983	\$ 19,734,514	\$ 45,832,505	\$ 70,908,793	\$ 11,127,917	\$ 1,779,879,541	\$ 395,010,854	2,365,163,331

Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending December 31, 2014

Account	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
Liabilities and Fund Equity									
Liabilities:									
Salaries and Wages Payable	\$ 16,259,319	\$ 12,183							\$ 16,271,501
Payroll Deductions and Withholdings	907,933	6							907,939
Accounts Payable	1,466,915	1,128,944		80,329	10,484,491	117,165			13,277,843
Construction Contracts Payable									
Due to Other Agencies	6,249,155	17,092							6,266,247
Due to Other Funds-Budgetary		5,121,071		399,247					5,520,319
Deferred Revenue	(76,674,894)	365,071		(20,149,324)					(96,459,146)
Sales Tax Payable	59	405				1,747			2,211
Notes Payable								1,653,183	1,653,183
Bonds Payable								133,150,000	133,150,000
Estimated Unpaid Claims					29,495,388				29,495,388
Liability for Compensated Absences								38,240,670	38,240,670
Certificates of Participation Payable								221,967,000	221,967,000
Reserve Unclaimed Property									
Total Liabilities	(51,791,513)	6,644,772	5,752,190	(19,669,748)	39,979,879	118,912	-	395,010,854	376,045,345
Fund Equity									
Contributed Capital									
Investment in General Fixed Assets					211,268				211,268
Current Year Surplus/Deficit	19,565,261	(854,366)	2,287,783	(29,678,250)	(8,167,005)	1,194,630	1,779,879,541		1,764,227,595
Beginning Fund Balances:									
Non-Spendable	7,220,579	1,236,798				515,839			8,973,216
Restricted	5,901,237	8,074,780	11,694,540	95,180,502		9,298,536			130,149,594
Assigned	690,527								690,527
Unassigned	45,981,135								45,981,135
Retained Earnings					38,884,651				38,884,650
Total Fund Equity	79,358,739	8,457,211	13,982,324	65,502,252	30,928,914	11,009,005	1,779,879,541	-	1,989,117,986
Total Liabilities and Fund equity	\$ 27,567,226	\$ 15,101,983	\$ 19,734,514	\$ 45,832,505	\$ 70,908,793	\$ 11,127,917	\$ 1,779,879,541	\$ 395,010,854	\$ 2,365,163,331

**Polk County School Board
General Fund 2014/2015
As of December 31, 2014**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 800,000	\$ 800,000		\$ 368,630	\$ 431,370	53.92%
Federal Through State	1,900,000	1,900,000		1,382,942	517,058	27.21%
State Sources	514,705,024	514,726,228		255,593,191	259,133,037	50.34%
Local Sources	163,395,941	163,699,126		80,461,696	83,237,430	50.85%
Transfers In	47,439,797	59,705,426		26,310,618	33,394,809	55.93%
Other Financing Items	-	-		2,799	(2,799)	
Total Revenues	728,240,762	740,830,780		364,119,877	376,710,903	50.85%
Expenses						
Instruction	494,949,951	500,356,328	3,921,859	228,100,416	272,255,912	54.41%
Pupil Personnel Services	26,628,375	27,464,795	2,367,724	13,422,334	14,042,462	51.13%
Instructional Media	7,470,041	7,486,282	110,113	3,642,941	3,843,341	51.34%
Instr & Curr Dev	4,090,499	4,163,137	2,360	2,176,555	1,986,582	47.72%
Instr Staff Training	816,151	1,097,091	26,440	506,243	590,848	53.86%
Instr Related Tech	8,251,787	8,977,358	431,069	3,724,720	5,252,638	58.51%
School Board	2,182,274	2,376,502	115,701	1,066,987	1,309,515	55.10%
General Admin	2,889,129	3,037,942	74,827	1,442,291	1,595,651	52.52%
School Admin	41,916,682	42,078,957	53,130	18,392,464	23,686,493	56.29%
Facilities Construction	17,481,923	24,603,595	2,061,801	10,005,840	14,597,755	59.33%
Fiscal	2,880,966	3,089,421	191,341	1,380,443	1,708,978	55.32%
Food Services	-	-	-	-	-	
Central Services	10,252,670	10,445,577	398,102	4,663,868	5,781,709	55.35%
Pupil Transportation	37,722,449	42,870,793	5,636,176	19,857,889	23,012,904	53.68%
Operation of Plant	44,951,926	44,702,034	614,243	21,086,827	23,615,207	52.83%
Maintenance of Plant	24,661,901	24,408,902	1,722,592	11,166,134	13,242,768	54.25%
Admin Technology	6,922,894	6,809,824	161,422	2,896,567	3,913,257	57.46%
Community Services	296,869	379,017	896	173,866	205,152	54.13%
Debt Service	1,267,832	1,267,832	-	848,232	419,600	33.10%
Transfers Out	-	-	-	-	-	
Total Expenses	735,634,319	755,615,387		344,554,616	411,060,771	54.40%
Excess (Deficit) of Revenues	(7,393,557)	(14,784,606)		19,565,261		
Beginning Fund Balance	59,793,478	59,793,478		59,793,478		
Ending Fund Balance	\$ 52,399,922	\$ 45,008,872		\$ 79,358,739		

Polk County School Board
General Fund 2014/2015 Compared to 2013/2014

	2014-2015 Budget	Dec 2014	Variance	% Expensed	Dec 2013	Change	% Change
Revenues							
Federal Direct	\$ 800,000	\$ 368,630	\$ (431,370)	46.08%	\$ 334,280	34,350	10.28%
Federal Through State	1,900,000	1,382,942	(517,058)	72.79%	1,134,217	248,726	21.93%
State Sources	514,726,228	255,593,191	(259,133,037)	49.66%	245,992,711	9,600,481	3.90%
Local Sources	163,699,126	80,461,696	(83,237,430)	49.15%	81,270,587	(808,891)	-1.00%
Transfers In	59,705,426	26,310,618	(33,394,809)	44.07%	22,391,801	3,918,817	17.50%
Other Financing Items	-	2,799	2,799		2,217	582	26.24%
Total Revenues	740,830,780	364,119,877	(376,710,903)	49.15%	351,125,813	12,994,064	3.70%
Expenses							
Instruction	500,356,328	228,100,416	(272,255,912)	45.59%	230,628,767	(2,528,351)	-1.10%
Pupil Personnel Services	27,464,795	13,422,334	(14,042,462)	48.87%	13,559,689	(137,355)	-1.01%
Instructional Media	7,486,282	3,642,941	(3,843,341)	48.66%	3,790,681	(147,740)	-3.90%
Instr & Curr Dev	4,163,137	2,176,555	(1,986,582)	52.28%	1,909,669	266,886	13.98%
Instr Staff Training	1,097,091	506,243	(590,848)	46.14%	420,392	85,851	20.42%
Instr Related Tech	8,977,358	3,724,720	(5,252,638)	41.49%	4,678,786	(954,067)	-20.39%
School Board	2,376,502	1,066,987	(1,309,515)	44.90%	1,000,955	66,033	6.60%
General Admin	3,037,942	1,442,291	(1,595,651)	47.48%	1,385,028	57,263	4.13%
School Admin	42,078,957	18,392,464	(23,686,493)	43.71%	18,147,567	244,898	1.35%
Facilities Construction	24,603,595	10,005,840	(14,597,755)	40.67%	7,577,939	2,427,901	32.04%
Fiscal	3,089,421	1,380,443	(1,708,978)	44.68%	1,378,360	2,083	0.15%
Food Services	-	-	-		-	-	
Central Services	10,445,577	4,663,868	(5,781,709)	44.65%	4,628,858	35,010	0.76%
Pupil Transportation	42,870,793	19,857,889	(23,012,904)	46.32%	18,382,026	1,475,863	8.03%
Operation of Plant	44,702,034	21,086,827	(23,615,207)	47.17%	20,646,053	440,774	2.13%
Maintenance of Plant	24,408,902	11,166,134	(13,242,768)	45.75%	11,303,883	(137,750)	-1.22%
Admin Technology	6,809,824	2,896,567	(3,913,257)	42.54%	3,060,881	(164,314)	-5.37%
Community Services	379,017	173,866	(205,152)	45.87%	173,713	152	0.09%
Debt Service	1,267,832	848,232	(419,600)	66.90%	954,129	(105,897)	-11.10%
Transfers Out	-	-	-		-	-	
Total Expenses	755,615,387	344,554,616	(411,060,771)	45.60%	343,627,376	927,240	0.27%
Excess (Deficit) of Revenues	(14,784,606)	19,565,261	34,349,867	-132.34%	7,498,437	12,066,824	-160.92%
Beginning Fund Balance	59,793,478	59,793,478	-	100.00%	59,951,686	(158,208)	-0.26%
Ending Fund Balance	\$ 45,008,872	\$ 79,358,739	\$ 34,349,867	176.32%	\$ 67,450,124	\$ 11,908,616	17.66%

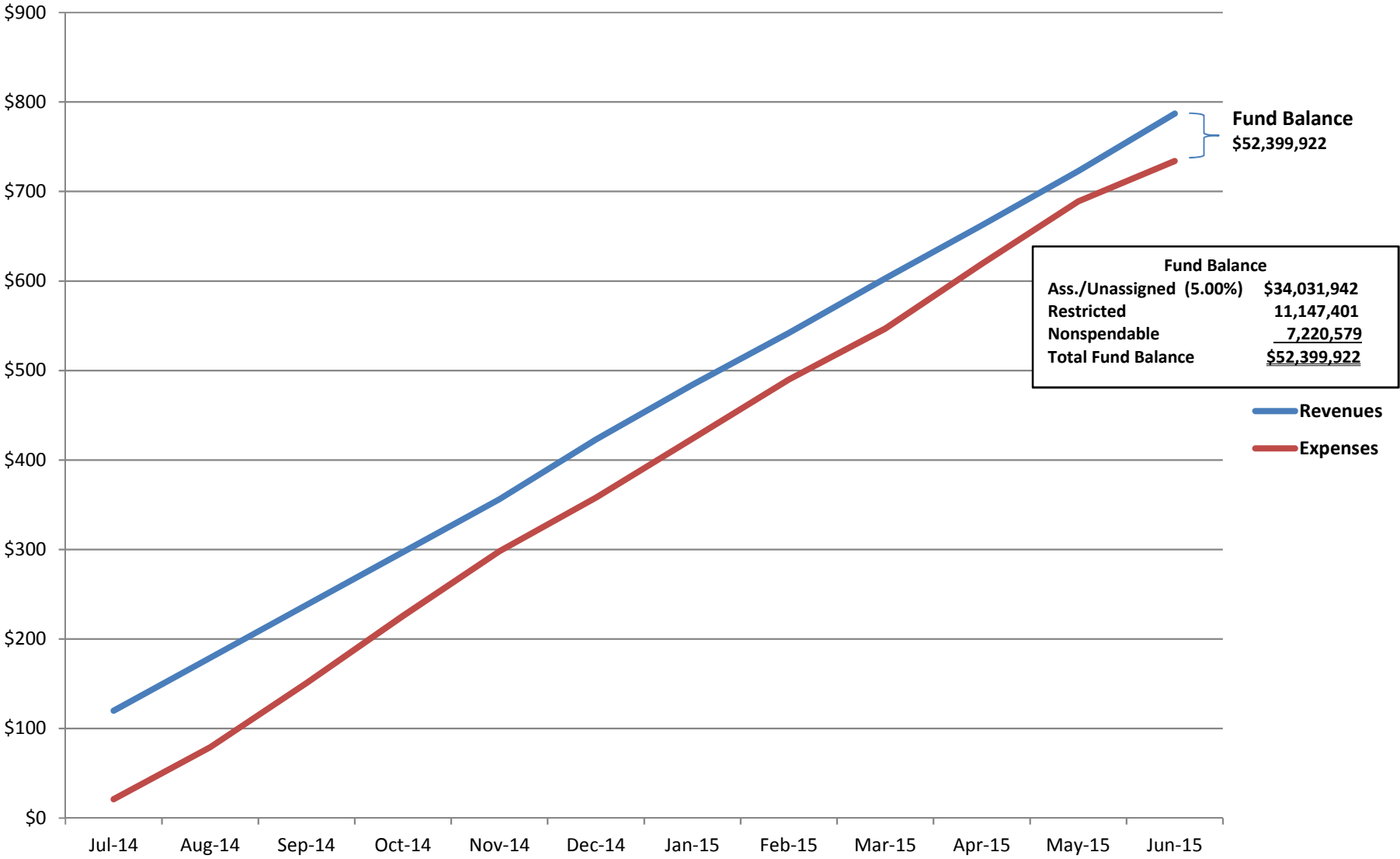
NOTE: A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

Polk County School Board General Fund Fund Balance Comparison

	2014-2015 Original Budget		2014-2015 Projected	
Ending Fund Balance:				
Nonspendable:				
Inventory	\$ 4,842,382	\$	4,842,382	
Prepaid Items	2,378,197		2,378,197	
Subtotal	7,220,579		7,220,579	
Restricted:				
Federal Required Carryover Programs	-		-	
State Required Carryover Programs	8,368,297		8,368,297	
Local Sales Tax and Other Levy	-		-	
Capital Projects	-		-	
Other Restrictions	2,779,104		2,779,104	
Subtotal	11,147,401		11,147,401	
Assigned:				
Other Assignments	5,142,731		15,820,275	
Subtotal	5,142,731		15,820,275	
Unassigned	28,889,211		43,262,327	
Total Ending Fund Balance	\$ 52,399,922	\$	77,450,582	
Total Budgeted Revenue:	\$ 681,125,354	\$	681,125,354	
Unassigned Fund Balance as a Percentage of Budgeted Revenue:	5.00%		8.66%	

\$ 59,082,602

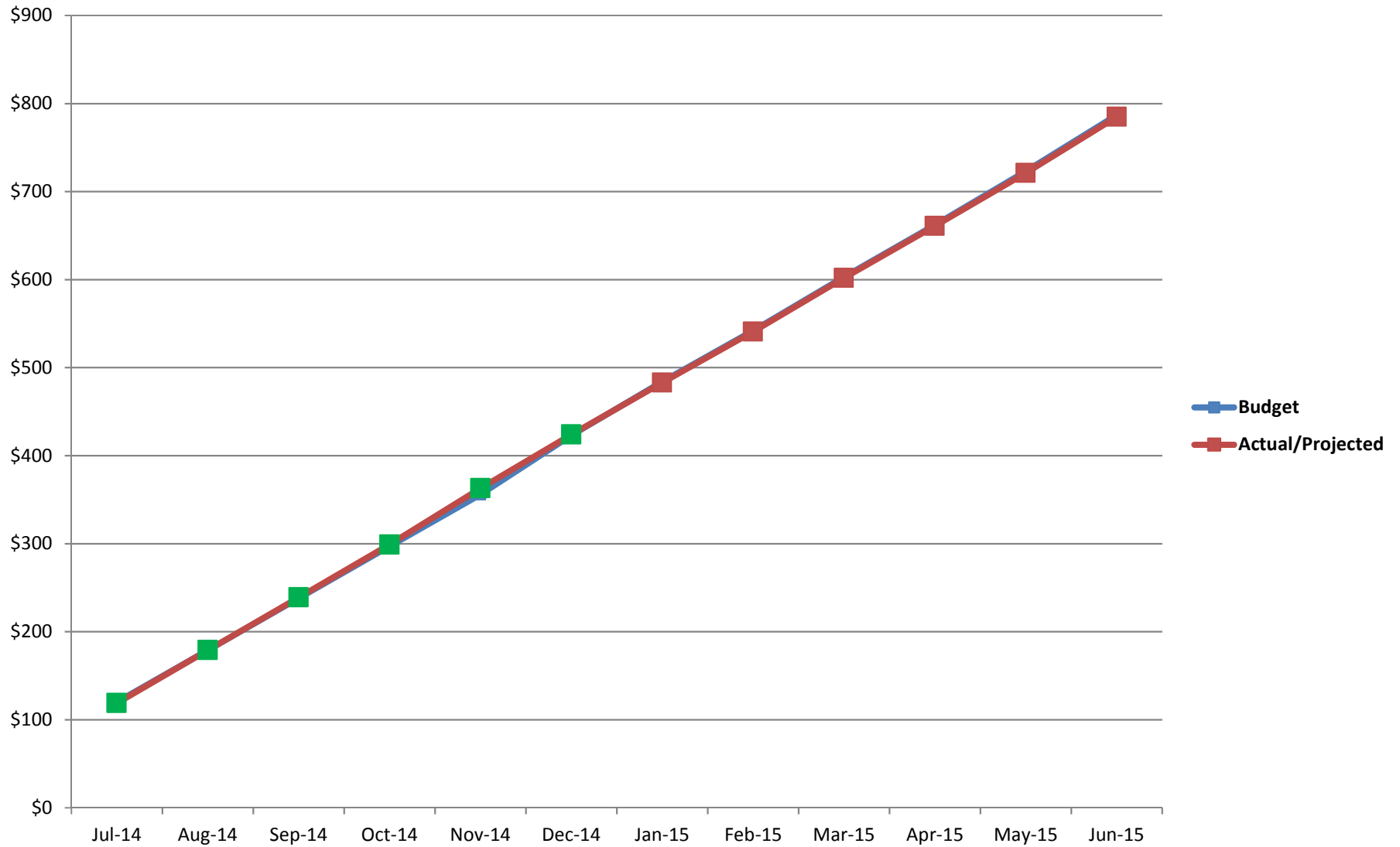
2014-2015 Original Budget As of July 1, 2014 Cummulative Data



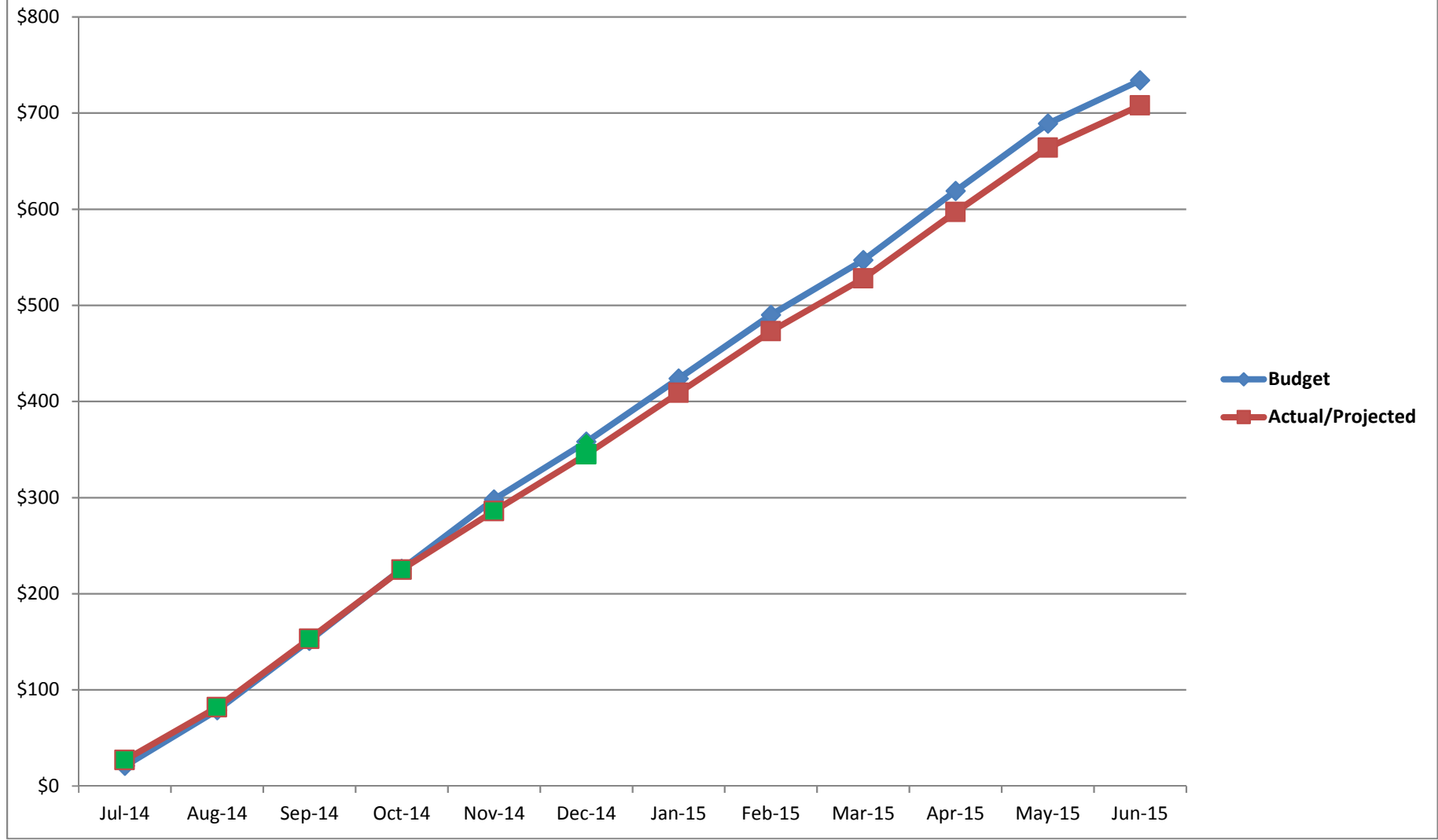
Fund Balance	
Ass./Unassigned (5.00%)	\$34,031,942
Restricted	11,147,401
Nonspendable	<u>7,220,579</u>
Total Fund Balance	<u>\$52,399,922</u>

— Revenues
— Expenses

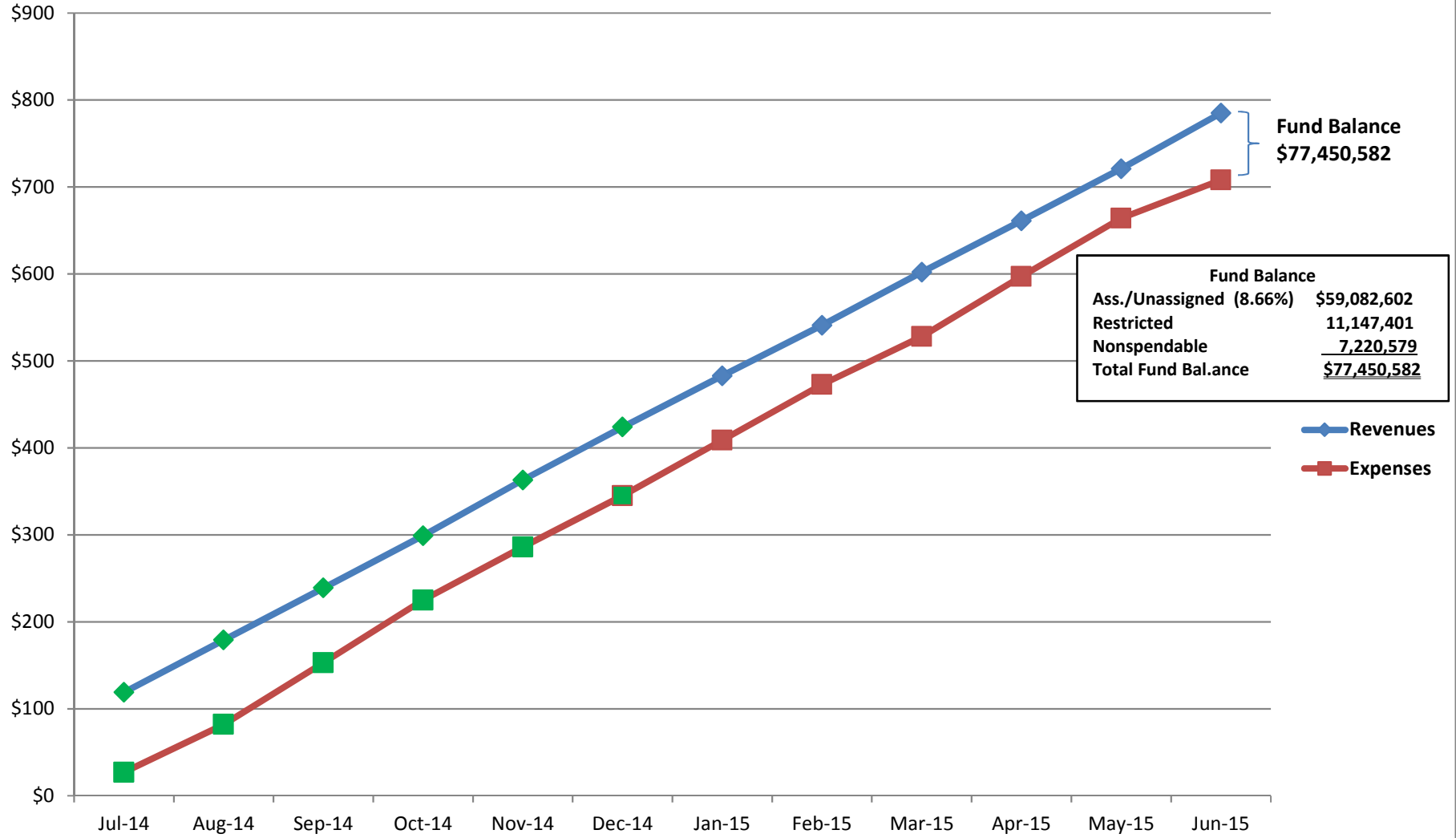
2014-2015 Revenues Actual vs. Budget As of December 31, 2014



2014-2015 Expenses Actual vs. Budget As of December 31, 2014



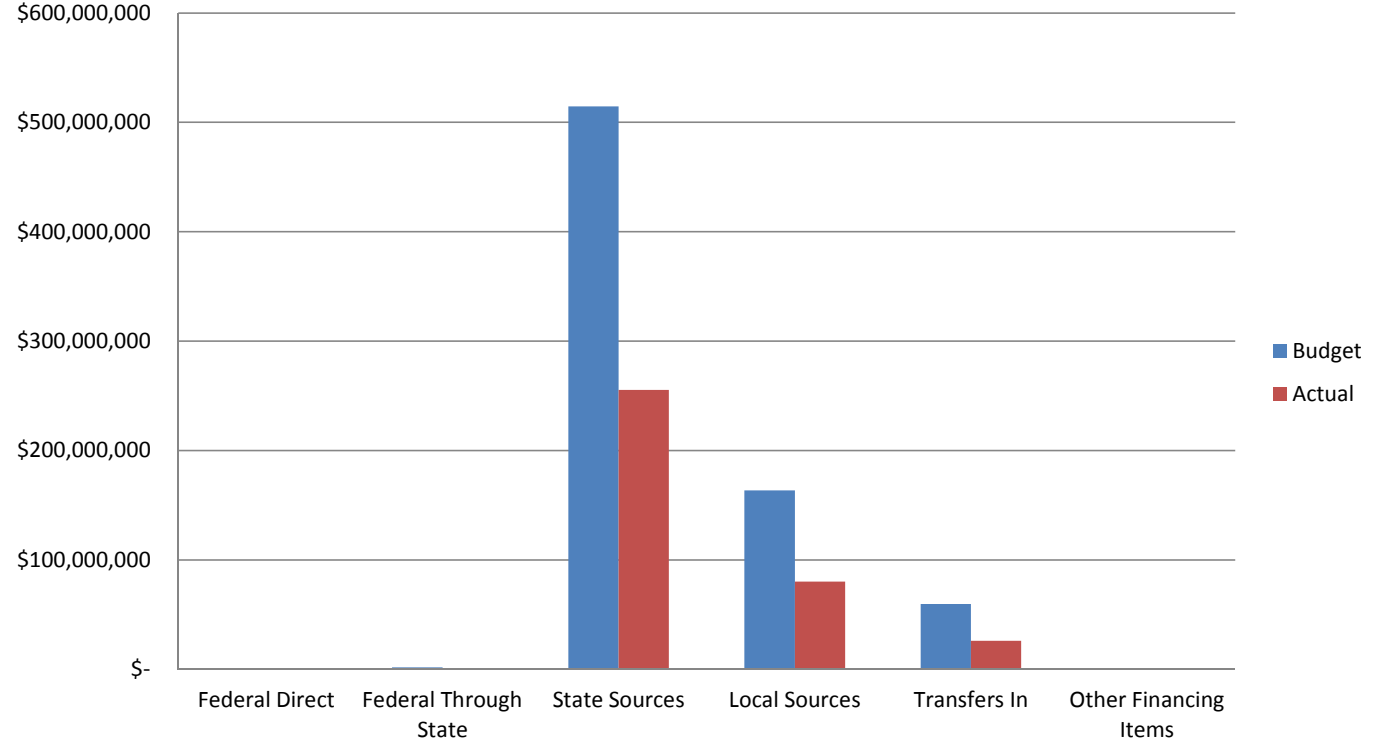
2014-2015 Projected Revenues and Expenses As of December 31, 2014



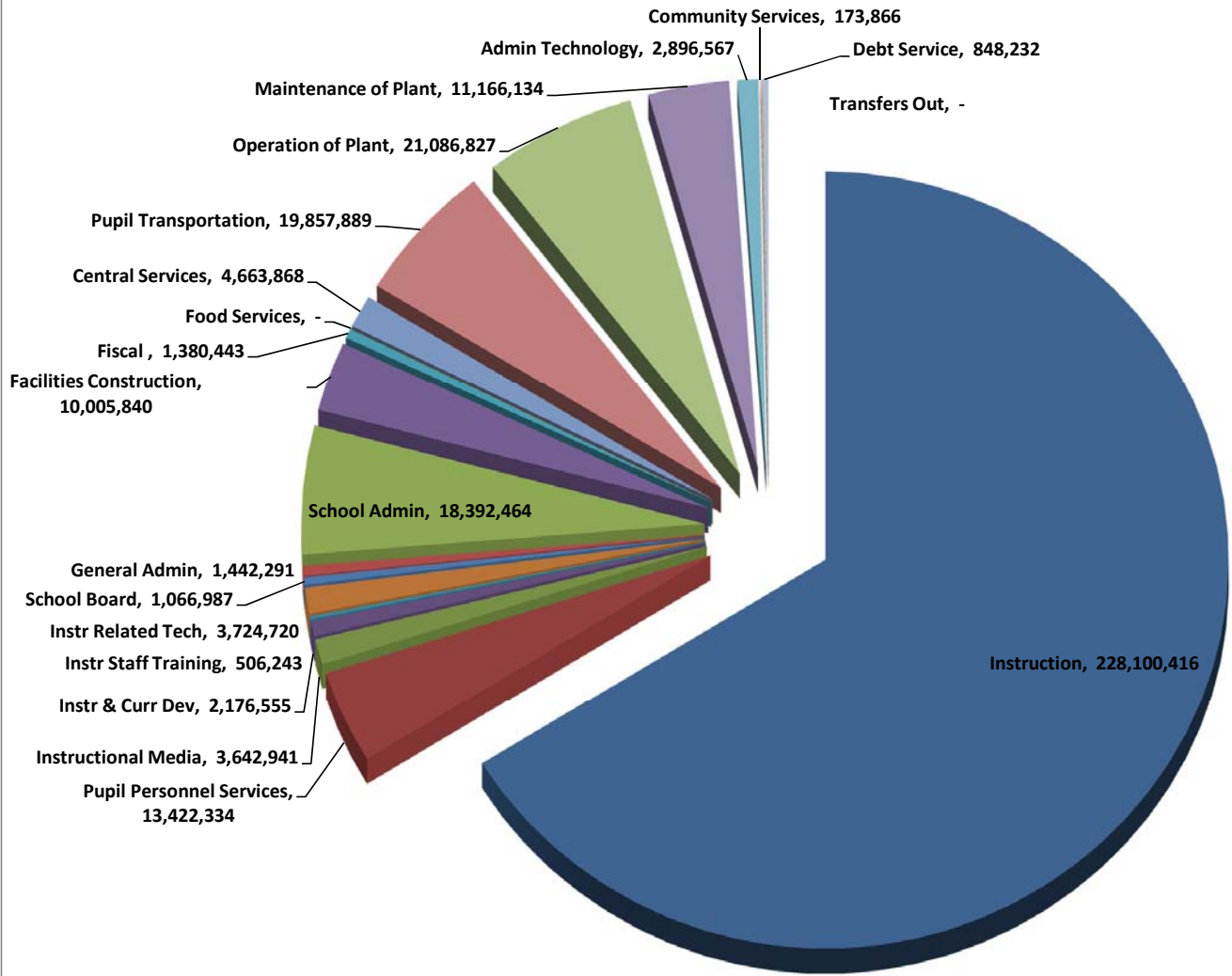
Fund Balance	
Ass./Unassigned (8.66%)	\$59,082,602
Restricted	11,147,401
Nonspendable	7,220,579
Total Fund Balance	<u>\$77,450,582</u>

◆ Revenues
■ Expenses

General Fund Revenues - Budget vs Actual



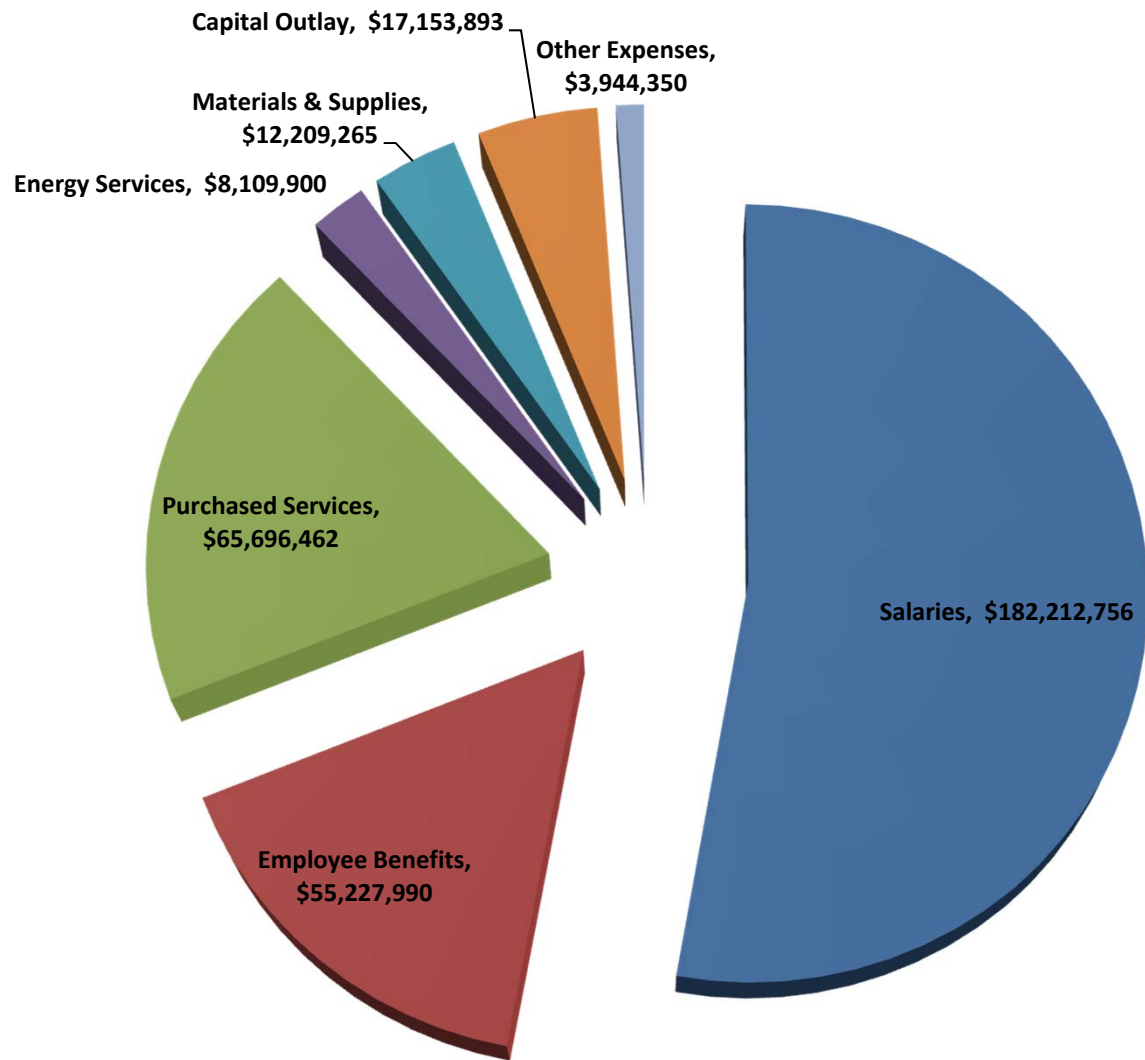
Expenditures by Function - General Fund



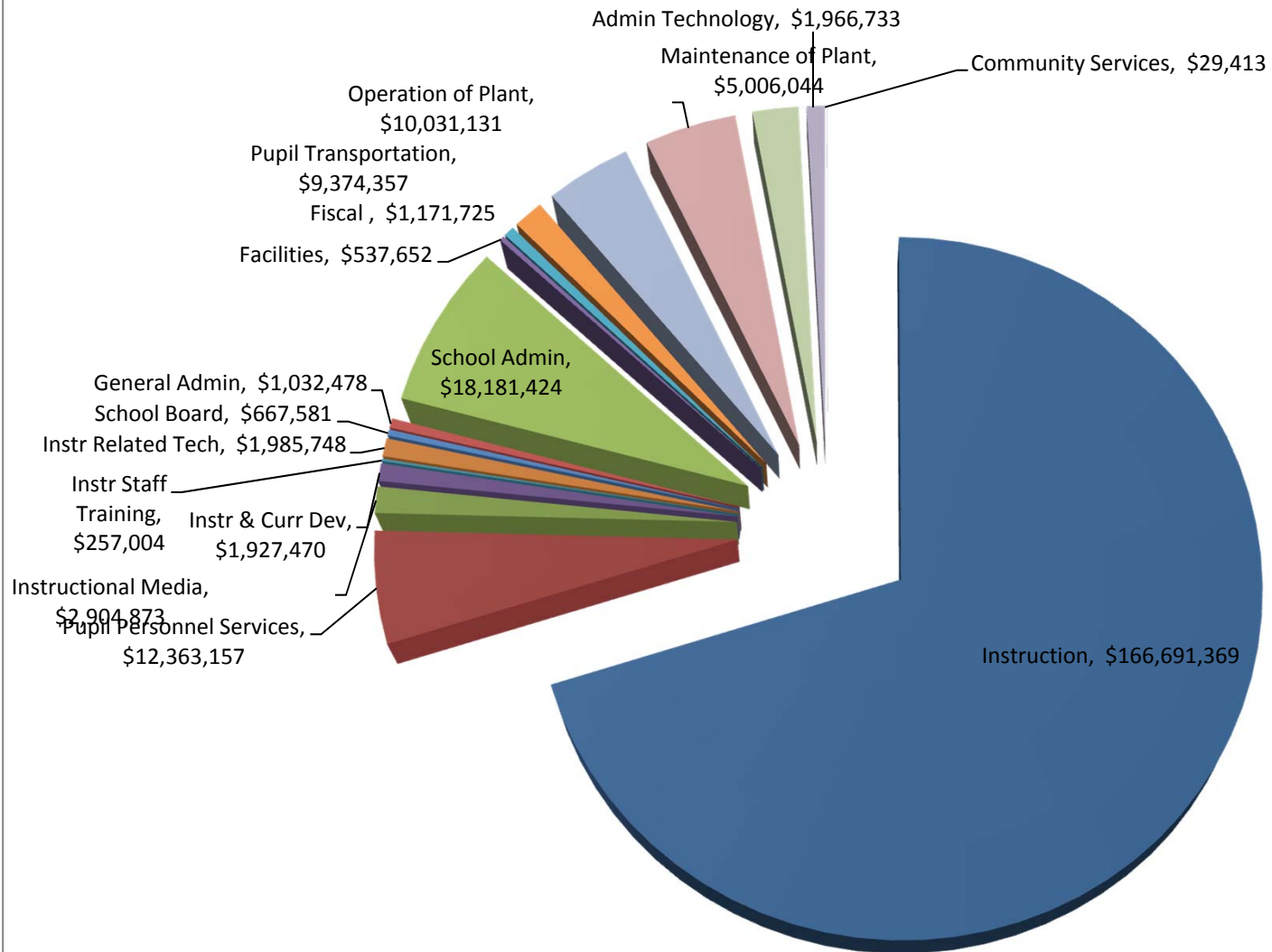
**Polk County School Board
General Fund Expenditures Detail
For Period Ending December 31, 2014**

	2014-2015 Budget	Dec 2014	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 500,356,328	\$ 228,100,416	\$ 129,087,246	\$ 37,604,124	\$ 50,584,794	\$ 1,737	\$ 6,991,162	\$ 1,888,333	\$ 1,943,022
Pupil Personnel Services	27,464,795	13,422,334	9,518,904	2,844,253	901,932	-	144,374	9,230	3,641
Instructional Media	7,486,282	3,642,941	2,253,187	651,686	359,722	-	92,617	285,003	726
Instr & Curr Dev	4,163,137	2,176,555	1,553,625	373,845	213,440	-	23,298	9,663	2,684
Instr Staff Training	1,097,091	506,243	219,419	37,585	150,503	-	89,289	149	9,299
Instr Related Tech	8,977,358	3,724,720	1,534,784	450,964	1,227,662	-	5,138	494,591	11,581
School Board	2,376,502	1,066,987	441,502	226,079	286,846	-	3,756	726	108,079
General Admin	3,037,942	1,442,291	832,168	200,310	405,139	-	3,223	345	1,106
School Admin	42,078,957	18,392,464	14,254,384	3,927,040	40,324	-	86,952	42,686	41,078
Facilities Construction	24,603,595	10,005,840	418,409	119,243	62,160	-	4,526	9,401,502	-
Fiscal Services	3,089,421	1,380,443	894,957	276,768	169,067	136	25,797	4,292	9,426
Food Services	-	-	-	-	-	-	-	-	-
Central Services	10,445,577	4,663,868	2,519,250	793,338	1,029,265	43,922	181,781	36,103	60,210
Pupil Transportation	42,870,793	19,857,889	6,488,028	2,886,329	1,999,696	2,358,555	836,272	4,731,120	557,889
Operation of Plant	44,702,034	21,086,827	6,859,453	3,171,678	4,755,990	5,298,335	618,501	46,683	336,187
Maintenance of Plant	24,408,902	11,166,134	3,782,071	1,223,973	2,594,981	407,007	3,093,208	64,893	-
Admin Technology	6,809,824	2,896,567	1,529,776	436,957	908,698	-	2,657	7,289	11,190
Community Services	379,017	173,866	25,593	3,820	6,244	208	6,715	131,286	-
Debt Service	1,267,832	848,232	-	-	-	-	-	-	848,232
Transfers Out	-	-	-	-	-	-	-	-	-
Totals	\$ 755,615,387	344,554,616	\$ 182,212,756	\$ 55,227,990	\$ 65,696,462	\$ 8,109,900	\$ 12,209,265	\$ 17,153,893	\$ 3,944,350
Percent of Total Expense			52.88%	16.03%	19.07%	2.35%	3.54%	4.98%	1.14%
Budget by Object	\$ 755,615,387		\$ 403,380,653	\$ 130,839,473	\$ 127,704,260	\$ 17,576,206	\$ 30,091,936	\$ 40,856,436	\$ 5,166,423
Percent of Total Budget			53.38%	17.32%	16.90%	2.33%	3.98%	5.41%	0.68%

Expenditures By Classification - General Fund



Salaries and Benefits by Function - General Fund



Function indicates the overall purpose or objective of the expenditure.

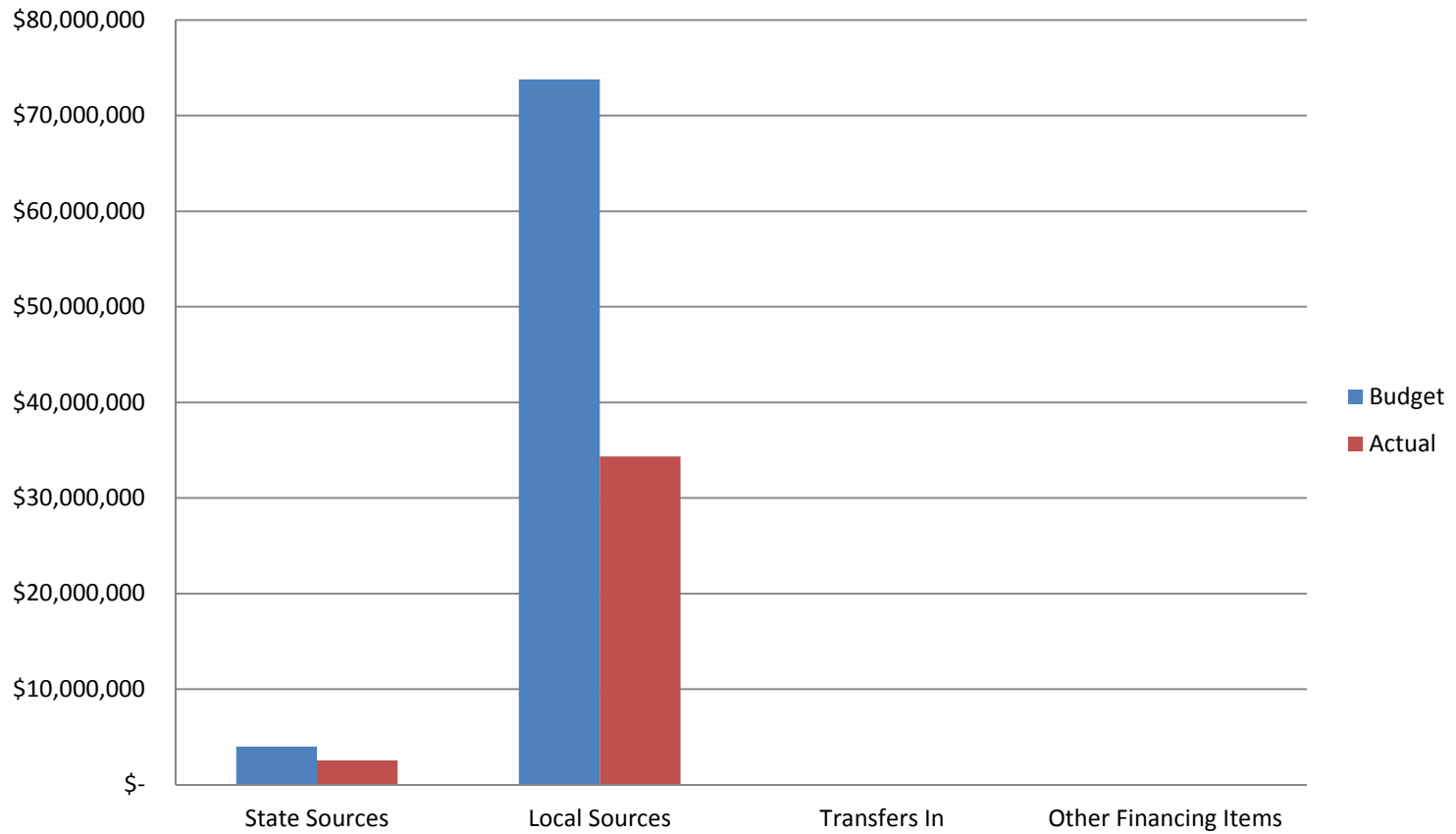
**Polk County School Board
Capital Projects 2014/2015
As of December 31, 2014**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
State Sources	\$ 4,223,253	\$ 3,989,342		\$ 2,551,470	\$ 1,437,872	36.04%
Local Sources	73,798,648	73,798,648		34,350,404	39,448,244	53.45%
Total Revenues	78,021,901	77,787,990		36,901,874	40,886,116	52.56%
Expenses						
Facilities Construction	45,812,282	53,675,504	7,699,816	2,495,171	43,480,518	81.01%
Transfers Out	92,455,708	103,990,906	-	62,782,035	41,208,870	39.63%
Total Expenses	138,267,990	157,666,409		65,277,206	84,689,388	53.71%
Excess (Deficit) of Revenues	(60,246,089)	(79,878,419)		(28,375,332)		
Beginning Fund Balance	95,180,502	95,180,502		95,180,502		
Ending Fund Balance	\$ 34,934,413	\$ 15,302,083		\$ 66,805,170		

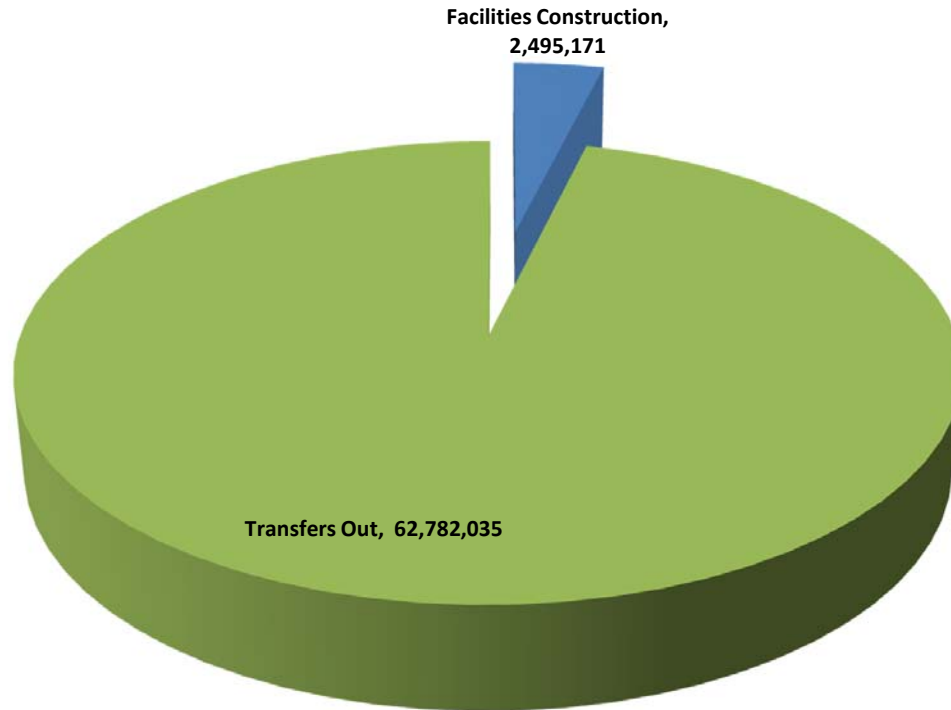
Polk County School Board
Capital Projects Fund 2014/2015 Compared to 2013/2014

	2014-2015 Budget	Dec 2014	Variance	% Expensed	Dec 2013	Change	% Change
Revenues							
State Sources	\$ 3,989,342	\$ 2,551,470	\$ (1,437,872)	63.96%	\$ 912,581	\$ 1,638,889	179.59%
Local Sources	73,798,648	34,350,404	(39,448,244)	46.55%	32,034,801	2,315,603	7.23%
Transfers In	-	-	-		1,388,565	(1,388,565)	-100.00%
Other Financing Items	-	-	-		-	-	
Total Revenues	77,787,990	36,901,874	(40,886,116)	47.44%	34,335,947	2,565,926	7.47%
Facilities Construction	53,675,504	2,495,171	(51,180,333)	4.65%	3,119,310	(624,140)	-20.01%
Debt Service	-	-	-		124,183	(124,183)	-100.00%
Transfers Out	103,990,906	62,782,035	(41,208,870)	60.37%	60,567,347	2,214,688	3.66%
Total Expenses	157,666,409	65,277,206	(92,389,204)	41.40%	63,810,841	1,466,365	2.30%
Excess (Deficit) of Revenues	(79,878,419)	(28,375,332)	51,503,087	35.52%	(29,474,894)	1,099,562	3.73%
Beginning Fund Balance	95,180,502	95,180,502	-	100.00%	99,548,282	(4,367,780)	-4.39%
Ending Fund Balance	\$ 15,302,083	\$ 66,805,170	\$ 51,503,087	436.58%	\$ 70,073,388	\$ (3,268,218)	-4.66%

Capital Projects Revenue - Budget vs Actual



Capital Projects Expenses by Function



**Polk County School Board
Special Revenue 2014/2015
As of December 31, 2014**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 9,751,679	\$ 14,964,570		\$ 6,139,940	\$ 8,824,630	58.97%
Federal Through State	127,593,169	135,975,633		48,509,622	87,466,012	64.32%
State Sources	1,205,791	1,480,923		777,194	703,730	47.52%
Local Sources	6,049,200	6,174,254		2,314,711	3,859,543	62.51%
Total Revenues	144,599,840	158,595,381		57,741,467	100,853,914	63.59%
Expenses						
Instruction	52,638,502	56,363,830	3,420,815	17,554,586	38,809,244	68.85%
Pupil Personnel Services	5,914,635	6,770,620	218,985	2,998,579	3,772,041	55.71%
Instructional Media	785,685	1,036,405	22,557	347,509	688,896	66.47%
Instr & Curr Dev	8,651,514	9,371,988	260,520	4,596,687	4,775,301	50.95%
Instr Staff Training	18,311,125	25,873,851	1,782,353	5,913,285	19,960,566	77.15%
Instr Related Tech	9,316	42,651	16,920	-	42,651	100.00%
School Board	-	-	-	291	(291)	
General Admin	3,108,701	3,373,420	38,472	867,563	2,505,857	74.28%
School Admin	18,545	16,429	-	10,686	5,742	34.95%
Facilities Construction	22,000	99,654	43,685	80,861	18,793	18.86%
Fiscal	109,795	147,077	34,948	88,894	58,183	39.56%
Food Services	52,587,583	52,616,223	143,470	23,298,085	29,318,138	55.72%
Central Services	2,734,972	2,335,383	101,748	712,007	1,623,376	69.51%
Pupil Transportation	1,407,584	1,768,239	22,500	272,907	1,495,332	84.57%
Operation of Plant	58,080	49,434	-	38,527	10,907	22.06%
Maintenance of Plant	80,693	73,659	5,844	47,561	26,097	35.43%
Admin Technology	102,598	551,997	-	473,386	78,611	14.24%
Community Services	2,620,685	2,666,695	8,979	1,230,913	1,435,782	53.84%
Total Expenses	149,162,012	163,157,554		58,532,326	104,625,228	64.13%
Excess (Deficit) of Revenues	(4,562,173)	(4,562,173)		(790,859)		
Beginning Fund Balance	9,311,577	9,311,577		9,311,577		
Ending Fund Balance	\$ 4,749,404	\$ 4,749,404		\$ 8,520,718		

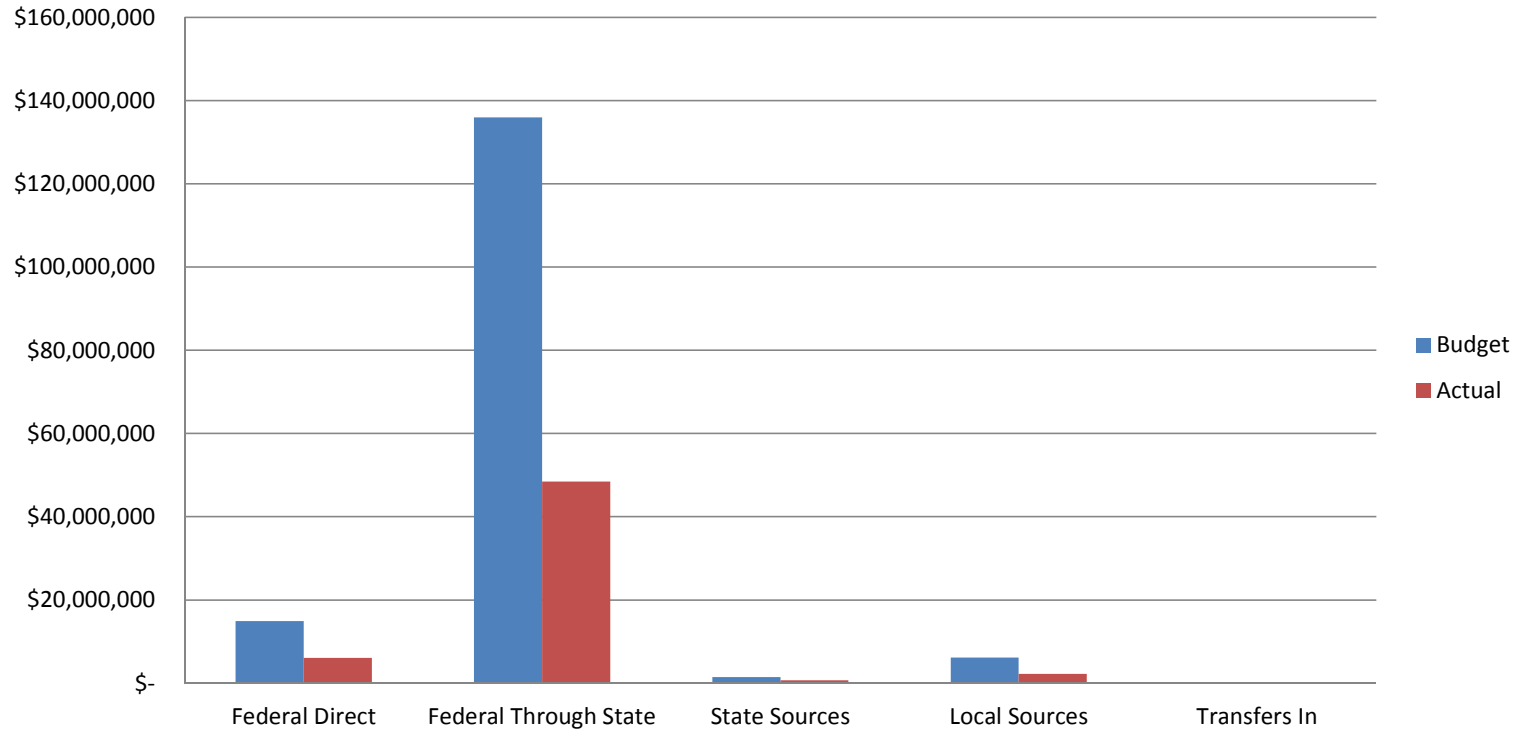
Polk County School Board
Special Revenue Fund 2014/2015 Compared to 2013/2014

	2014-2015 Budget	Dec 2014	Variance	% Expensed	Dec 2013	Change	% Change
Revenues							
Federal Direct	\$ 14,964,570	\$ 6,139,940	\$ (8,824,630)	41.03%	\$ 5,377,787	\$ 762,153	14.17%
Federal Through State	135,975,633	48,509,622	(87,466,012)	35.68%	44,261,405	4,248,217	9.60%
State Sources	1,480,923	777,194	(703,730)	52.48%	613,341	163,853	26.71%
Local Sources	6,174,254	2,314,711	(3,859,543)	37.49%	3,038,082	(723,371)	-23.81%
Transfers In	-	-	-	-	-	-	-
Total Revenues	158,595,381	57,741,467	(100,853,914)	36.41%	53,290,615	4,450,852	8.35%
Expenses							
Instruction	56,363,830	17,554,586	(38,809,244)	31.15%	15,225,559	2,329,027	15.30%
Pupil Personnel Services	6,770,620	2,998,579	(3,772,041)	44.29%	3,027,678	(29,099)	-0.96%
Instructional Media	1,036,405	347,509	(688,896)	33.53%	449,587	(102,078)	-22.70%
Instr & Curr Dev	9,371,988	4,596,687	(4,775,301)	49.05%	6,101,290	(1,504,604)	-24.66%
Instr Staff Training	25,873,851	5,913,285	(19,960,566)	22.85%	3,956,402	1,956,883	49.46%
Instr Related Tech	42,651	-	(42,651)	0.00%	21,231	(21,231)	-100.00%
General Admin	3,373,420	867,563	(2,505,857)	25.72%	873,726	(6,163)	-0.71%
School Admin	16,429	10,686	(5,742)	65.05%	11,174	(488)	-4.37%
Facilities Construction	99,654	80,861	(18,793)	81.14%	13	80,848	624307.88%
Fiscal Services	147,077	88,894	(58,183)	60.44%	67,253	21,641	32.18%
Food Services	52,616,223	23,298,085	(29,318,138)	44.28%	22,568,965	729,120	3.23%
Central Services	2,335,383	712,007	(1,623,376)	30.49%	1,003,492	(291,485)	-29.05%
Pupil Transportation	1,768,239	272,907	(1,495,332)	15.43%	99,799	173,108	173.46%
Operation of Plant	49,434	38,527	(10,907)	77.94%	37,069	1,458	3.93%
Maintenance of Plant	73,659	47,561	(26,097)	64.57%	11,410	36,152	316.86%
Admin Technology	551,997	473,386	(78,611)	85.76%	94,772	378,614	399.50%
Community Services	2,666,695	1,230,913	(1,435,782)	46.16%	1,317,357	(86,444)	-6.56%
Transfers Out	-	-	-	-	0.00	-	-
Total Expenses	163,157,554	58,532,326	(104,625,228)	35.87%	54,866,778	3,665,548	6.68%
Excess (Deficit) of Revenues	(4,562,173)	(790,859)	3,771,314	17.34%	(1,576,162)	785,303	49.82%
Beginning Fund Balance	9,311,577	9,311,577		100.00%	11,017,357	(1,705,780)	-15.48%
Ending Fund Balance	\$ 4,749,404	\$ 8,520,718	\$ 3,771,314	179.41%	\$ 9,441,195	\$ (920,477)	-9.75%

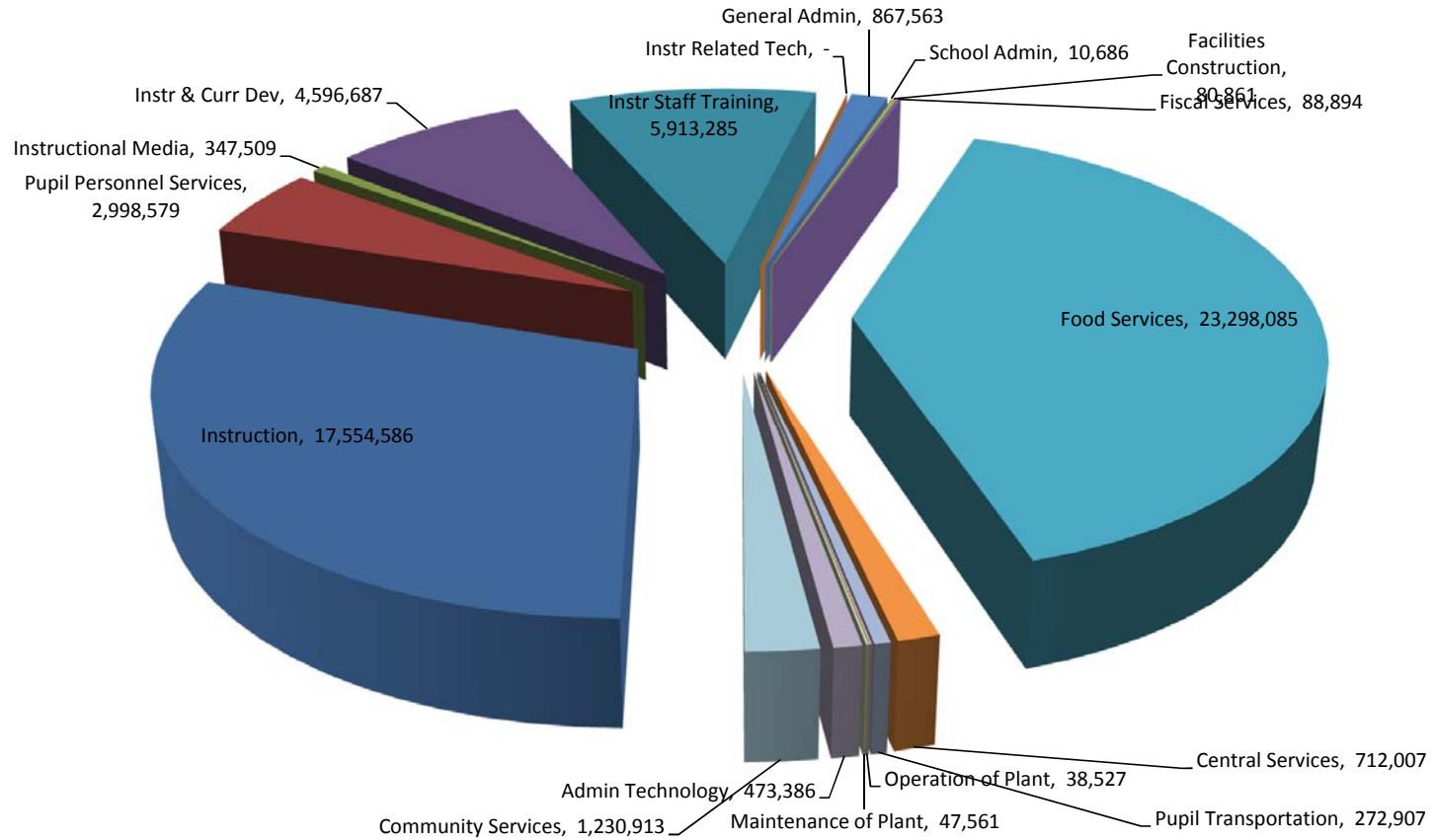
NOTE: A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

Special Revenue - Budget vs Actual

(Includes ARRA Funding)



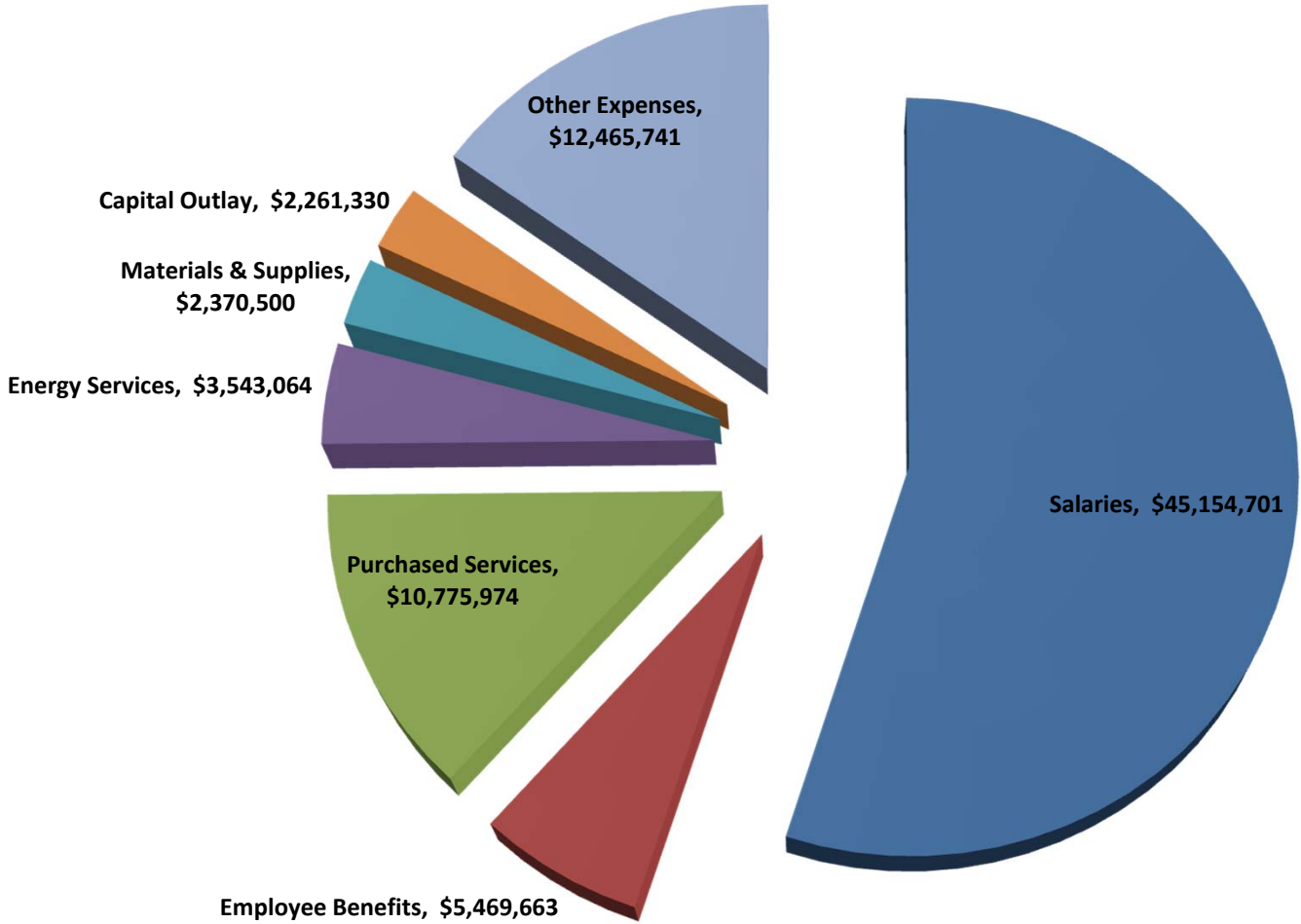
Special Revenue Expenses by Function (Includes ARRA Funding)



**Polk County School Board
Special Revenue Expenditures Detail
For Period Ending December 31, 2014**

	2014-2015 Budget	Dec 2014	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	\$ 56,363,830	\$ 17,554,586	\$ 9,588,160	\$ 3,046,090	\$ 2,311,094	\$ -	\$ 1,279,041	\$ 1,182,267	\$ 147,934	
Pupil Personnel Services	6,770,620	2,998,579	1,739,336	592,237	333,785	6,414	309,353	17,454	-	
Instructional Media	1,036,405	347,509	233,222	79,052	8,611	2,070	1,772	22,795	(14)	
Instr & Curr Dev	9,371,988	4,596,687	3,047,942	825,868	606,534	8,847	28,004	79,342	150	
Instr Staff Training	25,873,851	5,913,285	3,591,600	887,598	1,209,550	187,155	16,204	21,178	-	
Instr Related Tech	42,651	-	-	-	-	-	-	-	-	
School Board	-	291	-	291	-	-	-	-	-	
General Admin	3,373,420	867,563	867,563	-	-	-	-	-	-	
School Admin	16,429	10,686	10,686	-	-	-	-	7,178	-	
Facilities Construction	99,654	80,861	-	-	80,861	-	-	-	-	
Fiscal Services	147,077	88,894	88,894	-	39,394	-	-	-	-	
Food Services	52,616,223	23,298,085	23,298,085	-	5,819,227	3,338,578	500,612	646,437	12,302,044	
Central Services	2,335,383	712,007	712,007	-	255,214	-	75,561	273,997	13,939	
Pupil Transportation	1,768,239	272,907	272,907	-	-	-	134,530	1,366	1,688	
Operation of Plant	49,434	38,527	-	38,527	-	-	25,424	9,316	-	
Maintenance of Plant	73,659	47,561	-	-	47,561	-	-	-	-	
Admin Technology	551,997	473,386	473,386	-	64,143	-	-	-	-	
Community Services	2,666,695	1,230,913	1,230,913	-	-	-	-	-	-	
Transfers Out	-	-	-	-	-	-	-	-	-	
Totals	\$ 163,157,554	\$ 58,532,326	\$ 45,154,701	\$ 5,469,663	\$ 10,775,974	\$ 3,543,064	\$ 2,370,500	\$ 2,261,330	\$ 12,465,741	
Percent of Total Expense			77.14%	9.34%	18.41%	6.05%	4.05%	3.86%	21.30%	
Budget by Object	\$ 163,157,554		\$ 62,965,509	\$ 21,355,261	\$ 21,344,049	\$ 1,292,731	\$ 41,105,630	\$ 4,947,849	\$ 10,146,525	
Percent of Total Budget			38.59%	13.09%	13.08%	0.79%	25.19%	3.03%	6.22%	

Expenditures By Classification - Special Revenue



**Polk County School Board
Debt Service 2014/2015
As of December 31, 2014**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 1,141,797	\$ 1,141,797		\$ 529,223	\$ 612,574	53.65%
State Sources	2,931,874	2,931,874		-	2,931,874	100.00%
Local Sources	-	-		103,266	(103,266)	
Transfers In	46,381,274	45,650,842		36,808,162	8,842,680	19.37%
Other Financing Items	-	148,255		148,255	-	0.00%
Total Revenues	50,454,946	49,872,769		37,588,907	12,283,862	24.63%
Expenses						
Debt Service	48,308,642	47,726,465	-	35,301,124	12,425,342	26.03%
Total Expenses	48,308,642	47,726,465		35,301,124	12,425,342	26.03%
Excess (Deficit) of Revenues	2,146,304	2,146,304		2,287,783		
Beginning Fund Balance	11,694,540	11,694,540		11,694,540		
Ending Fund Balance	\$ 13,840,844	\$ 13,840,844		\$ 13,982,323		

Polk County School Board
Debt Service Fund 2014/2015 Compared to 2013/2014

	2014-2015 Budget	Dec 2014	Variance	% Expensed	Dec 2013	Change	% Change
Revenues							
Federal Direct	\$ 1,141,797	\$ 529,223	\$ (612,574)	46.35%	\$ 529,794	\$ (571)	-0.11%
State Sources	2,931,874	-	(2,931,874)	0.00%	-	-	
Local Sources	-	103,266	103,266		85,673	17,594	20.54%
Transfers In	46,381,274	36,808,162	(9,573,112)	79.36%	37,353,068	(544,906)	-1.46%
Total Revenues	50,454,946	37,440,652	(13,014,294)	74.21%	37,968,534	(527,883)	-1.39%
Expenses							
Debt Service	47,726,465	35,301,124	(12,425,342)	73.97%	35,716,370	(415,247)	-1.16%
Transfers Out	-	-	-		-	-	
Total Expenses	47,726,465	35,301,124	(12,425,342)	73.97%	35,716,370	(415,247)	-1.16%
Excess (Deficit) of Revenues	2,728,481	2,139,528	(588,953)	78.41%	2,252,164	(112,636)	5.00%
Beginning Fund Balance	11,694,540	11,694,540	-	100.00%	8,652,903	3,041,637	35.15%
Ending Fund Balance	\$ 14,423,021	\$ 13,834,068	\$ (588,953)	95.92%	\$ 10,905,067	\$ 2,929,001	26.86%

NOTE: A **RED** Variance / Change notes a negative impact to the District; a **BLACK** Variance / Change notes a positive impact to the District.

Polk County School Board
Combining state of Revenues, Expenses, and Changes in Retained Earnings - Internal Service Funds
For Period Ending December 31, 2014

Description	Worker's Compensation	General Liability / Fleet Liability	Errors & Omissions /Boiler & Machinery	Group Insurance	Totals
Operating Revenues					
Premium Revenue	\$ 2,269	\$ 800,000	\$ -	40,576,045	41,378,314
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	2,269	800,000	-	40,576,045	41,378,314
Operating Expenses (Function 9900)					
Salaries				(400)	(400)
Employee Benefits				207	207
Purchased Services	1,321,728	263,138	-	2,784,337	4,369,203
Energy Services	-	-	-	2,732	2,732
Materials and Supplies	17,667	-	-	406	18,073
Capital Outlay	-	-	-	-	-
Other Expenses	2,595,509	475,570	-	42,471,351	45,542,429
Depreciation Expense				2,958	2,958
Total Operating Expense	3,934,903	738,708	-	45,261,591	49,935,202
Operating Income (Loss)	(3,932,634)	61,292	-	(4,685,546)	(8,556,888)
Nonoperating Revenues					
Interest	28,859	541	157	59,850	89,407
Miscellaneous	347,099	1,053	-	304,005	652,158
Total Nonoperating Revenues	375,958	1,594	157	363,855	741,565
Nonoperating Expenses (Function 9900)					
Miscellaneous Expense	-	-	-	4,100	4,100
Loss On Disposition of Assets	-	-	-	-	-
Total Nonoperating Expenses	-	-	-	4,100	4,100
Income(Loss) Before Operating Transfers	(3,556,676)	62,887	157	(4,325,791)	(7,819,423)
Operating Transfers Out (Function 9700):					
Operating Transfers Out	45,764	39,923	-	251,057	336,744
Total Operating Transfers Out	45,764	39,923	-	251,057	336,744
Net Income (Loss)	(3,602,440)	22,964	157	(4,576,848)	(8,156,167)
Retained Earnings - Beginning of Year	12,051,898	2,421,136	1,941,339	22,470,278	38,884,651
Retained Earnings - End of Year	8,449,458	2,444,099	1,941,496	17,893,430	30,728,483