



SCHOOL BOARD OF POLK COUNTY

P.O. BOX 391
BARTOW, FLORIDA 33831

(863) 534-0500

1915 SOUTH FLORAL AVENUE
BARTOW, FLORIDA 33830

February 23, 2016

Board Members

BOARD CHAIR
KAY FIELDS
DISTRICT 5

HUNT BERRYMAN
DISTRICT 1

LORI CUNNINGHAM
DISTRICT 2

HAZELSELLERS
DISTRICT 3

DICK MULLENAX
DISTRICT 4

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 2015 Financial Summary

Attached you will find the financial package for period ending December 31, 2015. Below you will find a brief summary by fund of the major events impacting the financial statements of the District.

General Fund

Overall revenues are slightly higher as compared to prior year. Current year revenues are on plan except for transfers in. The recording of revenues for transfers in are dependent on the timing of completing projects.

Assigned/unassigned fund balance projections, based on 2014-2015 actuals, for the end of the 2015-2016 fiscal year are \$56,767,909 or 8.20% of budgeted revenue. Assigned fund balance includes \$8,600,000 set aside for a salary proposal that was presented to the Polk Education Association as part of negotiations. Estimated amounts of nonspendable and restricted fund balances are based on actual balances as of June 30, 2015. It is important to note that it is still very early in the year and there are a number of factors that can influence the fund balance at the end of the year, including FTE accounts; pro-ration by the state; FTE calibration, negotiations, etc. Fund balance projections will be updated monthly.

Capital Projects

Overall revenues in Capital Projects are lower compared to prior year. The collection of ad valorem taxes is lower than in prior years, resulting in lower local sources. At this time, we have no reason to suspect they will remain down. Expenses for facilities construction are also up as compared to prior year due to construction of the K-8 school in the Poinciana area. This increase is partially offset by decreased transfers out for maintenance, repairs and renovations.

Special Revenue

Federal direct and Federal through state sources of revenue are down due to timing of grant receipts. Expenses are commensurate with revenues.

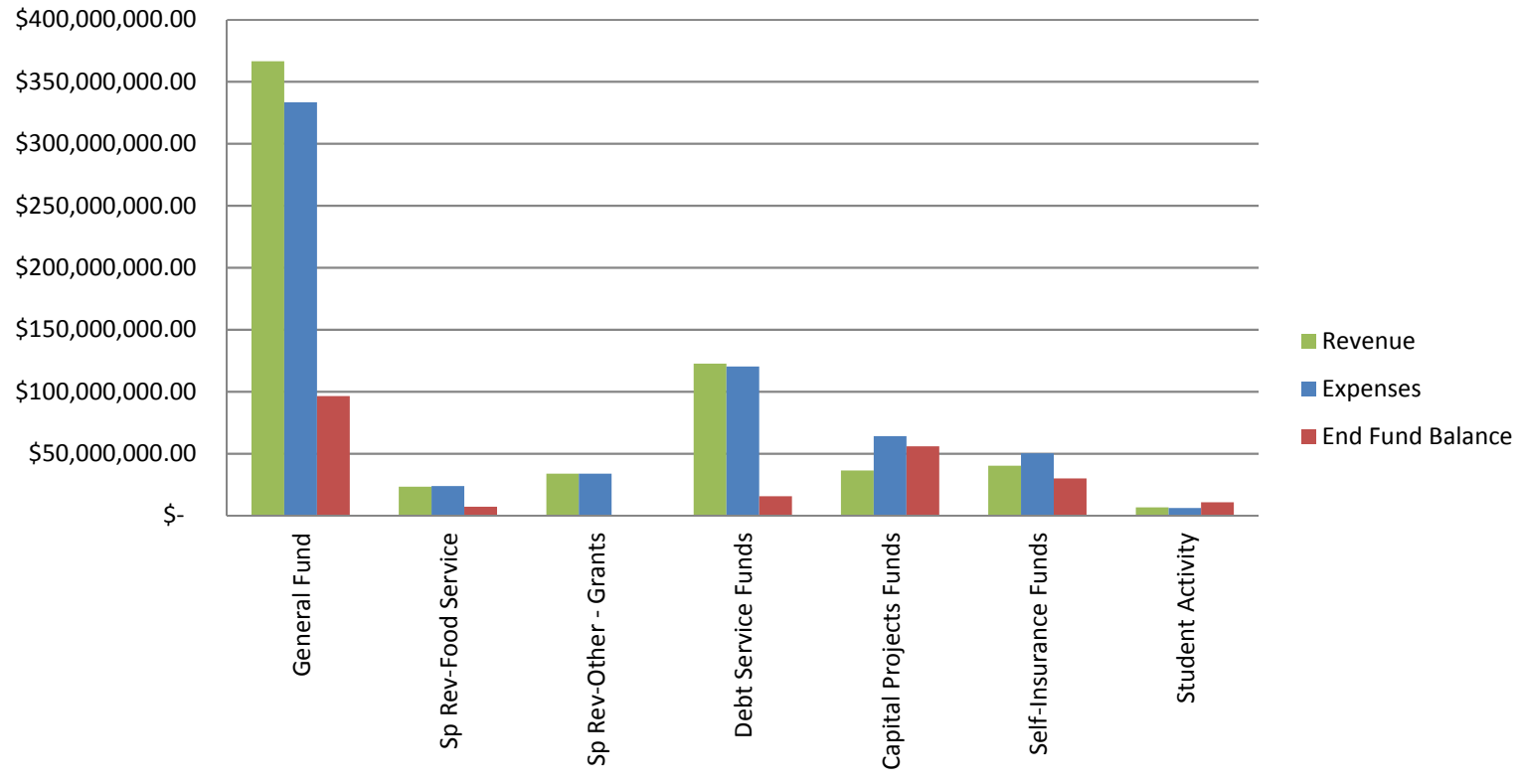
If you have any questions, please, do not hesitate to contact me at any time.

Thank you

Polk County School Board
Monthly Financial Report Summary
For Period Ending December 31, 2015

Fund	Beginning Balance	2015-2016 Revenues	2015-2016 Expenditures	2015-2016 Income/(Loss)	Ending Balance
General Fund	\$ 63,051,613	\$ 366,550,737	\$ (333,316,030)	\$ 33,234,707	\$ 96,286,320
Special Revenue Funds:					
Food Service	7,366,069	23,199,846	(23,617,433)	(417,587)	6,948,482
Other - Grants	31,645	33,702,521	(33,706,778)	(4,257)	27,388
Total Special Revenue	7,397,714	56,902,367	(57,324,211)	(421,844)	6,975,870
Debt Service Funds	13,271,774	122,411,496	(120,096,902)	2,314,594	15,586,368
Capital Projects Funds	83,680,211	36,197,112	(64,108,342)	(27,911,230)	55,768,981
Internal Service Funds (Self-Insurance)	39,801,119	40,243,306	(50,227,704)	(9,984,398)	29,816,721
Enterprise Fund (Consortium)	121,411	260,612	(148,255)	112,357	233,768
Fiduciary - Trust Funds (Student Activity)	10,236,789	6,482,088	(6,113,067)	369,021	10,605,810
Grand Totals	\$ 217,560,631	\$ 629,047,718	\$ (631,334,511)	\$ (2,286,793)	\$ 215,273,838

Monthly Financial Report Summary



Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending December 31, 2015

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	\$ 6,419,107	\$ 2,463,261	\$ 9,456,702	\$ 38,444,040	\$ 18,013,991	\$ 10,465,247			\$ 85,581,882
Investments	137,735,690	537,532	12,151,301	26,963,564	47,334,748	498,352			225,221,187
Taxes Receivable	33,591,999			8,919,808					42,511,807
Accounts Receivable	1,328,204	283,755		535,475	(27,175)	205,411			2,325,670
Deposits Receivable									
Budgetary Funds	4,465,622					(450,168)			4,015,454
Due from Other Agencies	2,042,761	7,904,464		2,592,531					12,539,757
Inventory	4,564,977	1,801,382							6,366,359
Prepaid Expenses	3,871,122								3,871,122
Fixed Assets:									
Land							99,291,232		99,291,232
Improvements Other Than Buildings					6,044		53,637,612		53,643,656
Accumulated Depreciation					(907)				(907)
Buildings and Fixed Equipment	24,515,297	6,837,676		818,597,457	216,712	168,316	2,067,700,652		2,918,036,110
Accumulated Depreciation	(24,515,297)	(6,837,676)		(819,900,375)	(17,682)	(168,316)	(608,682,597)		(1,460,121,943)
Furniture, Fixtures and Equipment	25,241,425	21,957,471		34,301,593	1,378	2,895,966	84,436,249		168,834,082
Accumulated Depreciation	(25,241,425)	(21,957,471)		(34,301,593)	(656)	(2,895,966)	(18,238)		(84,415,349)
Motor Vehicles	39,233,650	907,014		32,023,900		57,303	72,261,424		144,483,291
Accumulated Depreciation	(39,233,650)	(907,014)		(32,023,900)		(57,303)	(19,778)		(72,241,645)
Construction In Progress					1,678,507		23,672,789		25,351,296
Audio Visual Materials	6,849	4,196		810			11,854		23,709
Accumulated Depreciation	(6,849)	(4,196)		(810)					(11,854)
Computer Software	7,546,783	2,436,942		2,158,350	5,000	37,414	12,184,488		24,368,976
Accumulated Amortization	(7,546,783)	(2,436,942)		(2,158,350)	(5,000)	(37,414)			(12,184,488)
Amt Available for Debt Svc Principal								13,236,811	13,236,811
Debt Service Principal								13,051,364	13,051,364
Compensated Absences								38,550,246	38,550,246
Leases/Certificates of Particip								297,568,425	297,568,425
Total Assets	\$ 194,019,483	\$ 12,990,394	\$ 21,608,002	\$ 76,152,501	\$ 67,204,959.57	\$ 10,718,841	\$ 1,805,593,850	\$ 362,406,846	2,551,014,412

Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending December 31, 2015

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	\$ 8,010,588	\$ (12)							\$ 8,010,576
Payroll Deductions and Withholdings	941,717	6							941,723
Accounts Payable	3,037,711	1,447,320		44,762	11,742,634	111,681			16,384,109
Construction Contracts Payable				(6)					(6)
Due to Other Agencies	5,177,736	41,351			144	325			5,219,556
Due to Other Funds-Budgetary	108	4,207,349		248,941	(108)				4,466,524
Deferred Revenue	80,565,055	318,160		21,392,739					102,351,488
Sales Tax Payable	249	349				1,026			1,623
Notes Payable								430,600	430,600
Bonds Payable								110,724,000	110,724,000
Estimated Unpaid Claims					23,759,214				23,759,214
Liability for Compensated Absences								38,550,246	38,550,246
Certificates of Participation Payable								212,702,000	212,702,000
Reserve Unclaimed Property									
Total Liabilities	97,733,164	6,014,524	6,021,634	21,686,437	35,501,884	113,032	-	362,406,846	529,563,289
Fund Equity									
Contributed Capital									
Investment in General Fixed Assets					1,160,467				1,160,467
Current Year Surplus/Deficit	33,234,707	(421,844)	2,314,594	(29,214,147)	5,766,611	369,021	1,805,593,850		1,817,876,560
Beginning Fund Balances:									
Non-Spendable	10,382,270	1,467,721				511,997			12,361,988
Restricted	6,508,410	5,929,992	13,271,774	83,680,211		9,724,792			119,115,179
Assigned	1,177,158								1,177,158
Unassigned	44,983,776								44,983,776
Retained Earnings					24,775,997				24,775,997
Total Fund Equity	96,286,319	6,975,870	15,586,368	54,466,063	31,703,075	10,605,810	1,805,593,850	-	2,021,451,123
Total Liabilities and Fund equity	\$ 194,019,483	\$ 12,990,394	\$ 21,608,002	\$ 76,152,501	\$ 67,204,959.57	\$ 10,718,841	\$ 1,805,593,850	\$ 362,406,846	\$ 2,551,014,412

**Polk County School Board
General Fund 2015/2016
As of December 31, 2015**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 900,000	\$ 900,000		\$ 394,879	\$ 505,121	56.12%
Federal Through State	2,100,000	2,100,000		1,082,846	1,017,155	48.44%
State Sources	527,674,635	527,674,635		262,481,582	265,193,053	50.26%
Local Sources	169,070,645	169,205,636		84,611,617	84,594,018	49.99%
Transfers In	39,343,801	47,971,416		16,782,654	31,188,762	65.02%
Other Financing Items	1,200,000	1,200,000		1,197,160	2,840	0.24%
Total Revenues	740,289,081	749,051,687		366,550,737	382,500,950	51.06%
Expenses						
Instruction	507,600,439	510,957,145	3,197,087	221,881,232	289,075,914	56.58%
Pupil Personnel Services	28,064,883	28,367,608	2,267,007	13,391,946	14,975,661	52.79%
Instructional Media	7,191,356	7,196,592	78,530	3,242,158	3,954,434	54.95%
Instr & Curr Dev	3,838,932	3,990,009	8,460	2,279,754	1,710,255	42.86%
Instr Staff Training	761,964	1,195,263	28,113	494,071	701,192	58.66%
Instr Related Tech	10,825,028	11,734,273	2,542,481	4,260,383	7,473,890	63.69%
School Board	1,737,068	2,282,621	201,522	1,011,105	1,271,516	55.70%
General Admin	2,837,275	2,889,050	34,877	1,254,542	1,634,508	56.58%
School Admin	43,479,182	43,739,981	33,565	19,151,331	24,588,650	56.22%
Facilities Construction	13,037,453	17,620,279	2,747,338	7,975,280	9,644,999	54.74%
Fiscal	2,984,970	3,127,125	239,489	1,456,280	1,670,845	53.43%
Food Services	-	-	-	-	-	-
Central Services	10,795,048	11,680,568	485,233	5,618,663	6,061,905	51.90%
Pupil Transportation	36,366,994	40,062,340	4,420,745	16,951,727	23,110,612	57.69%
Operation of Plant	45,992,133	46,080,848	841,827	20,654,340	25,426,508	55.18%
Maintenance of Plant	28,757,839	28,690,817	1,968,058	10,282,668	18,408,149	64.16%
Admin Technology	6,778,705	7,025,510	503,918	3,154,514	3,870,996	55.10%
Community Services	244,080	296,612	-	31,549	265,064	89.36%
Debt Service	427,881	427,881	-	224,487	203,394	47.54%
Total Expenses	751,721,231	767,364,524		333,316,031	434,048,493	56.56%
Excess (Deficit) of Revenues	(11,432,150)	(18,312,837)		33,234,707		
Beginning Fund Balance	63,051,613	63,051,613		63,051,613		
Ending Fund Balance	\$ 51,619,463	\$ 44,738,776		\$ 96,286,320		

Polk County School Board
General Fund 2015/2016 Compared to 2014/2015

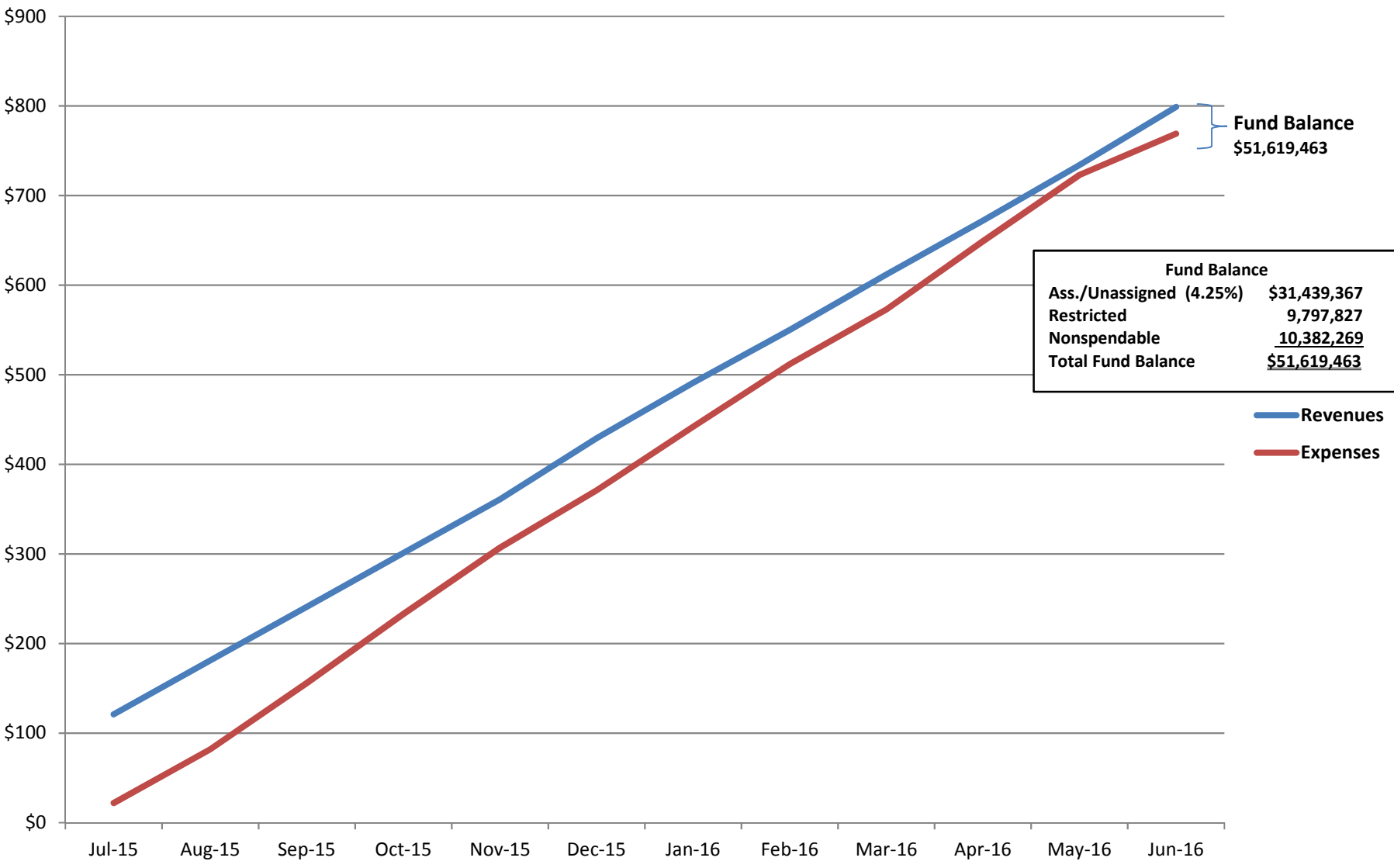
	2015-2016 Budget	December 2015	Variance	% Expensed	December 2014	Change	% Change
Revenues							
Federal Direct	\$ 900,000	\$ 394,879	\$ (505,121)	43.88%	\$ 368,630	26,248	7.12%
Federal Through State	2,100,000	1,082,846	(1,017,155)	51.56%	1,382,942	(300,097)	-21.70%
State Sources	527,674,635	262,481,582	(265,193,053)	49.74%	255,593,191	6,888,390	2.70%
Local Sources	169,205,636	84,611,617	(84,594,018)	50.01%	80,461,696	4,149,921	5.16%
Transfers In	47,971,416	16,782,654	(31,188,762)	34.98%	26,019,574	(9,236,920)	-35.50%
Other Financing Items	1,200,000	1,197,160	(2,840)	99.76%	1,120,962	76,198	6.80%
Total Revenues	749,051,687	366,550,737	(382,500,950)	48.94%	364,946,997	1,603,741	0.44%
Expenses							
Instruction	510,957,145	221,881,232	(289,075,914)	43.42%	228,100,416	(6,219,185)	-2.73%
Pupil Personnel Services	28,367,608	13,391,946	(14,975,661)	47.21%	13,422,334	(30,387)	-0.23%
Instructional Media	7,196,592	3,242,158	(3,954,434)	45.05%	3,642,941	(400,783)	-11.00%
Instr & Curr Dev	3,990,009	2,279,754	(1,710,255)	57.14%	2,176,555	103,199	4.74%
Instr Staff Training	1,195,263	494,071	(701,192)	41.34%	506,243	(12,173)	-2.40%
Instr Related Tech	11,734,273	4,260,383	(7,473,890)	36.31%	3,433,676	826,707	24.08%
School Board	2,282,621	1,011,105	(1,271,516)	44.30%	1,066,987	(55,882)	-5.24%
General Admin	2,889,050	1,254,542	(1,634,508)	43.42%	1,442,291	(187,748)	-13.02%
School Admin	43,739,981	19,151,331	(24,588,650)	43.78%	18,392,464	758,866	4.13%
Facilities Construction	17,620,279	7,975,280	(9,644,999)	45.26%	10,005,840	(2,030,560)	-20.29%
Fiscal	3,127,125	1,456,280	(1,670,845)	46.57%	1,380,443	75,837	5.49%
Food Services	-	-	-	-	-	-	-
Central Services	11,680,568	5,618,663	(6,061,905)	48.10%	4,663,868	954,795	20.47%
Pupil Transportation	40,062,340	16,951,727	(23,110,612)	42.31%	19,857,889	(2,906,162)	-14.63%
Operation of Plant	46,080,848	20,654,340	(25,426,508)	44.82%	21,086,827	(432,487)	-2.05%
Maintenance of Plant	28,690,817	10,282,668	(18,408,149)	35.84%	11,166,134	(883,466)	-7.91%
Admin Technology	7,025,510	3,154,514	(3,870,996)	44.90%	2,896,567	257,948	8.91%
Community Services	296,612	31,549	(265,064)	10.64%	173,866	(142,317)	-81.85%
Debt Service	427,881	224,487	(203,394)	52.46%	848,232	(623,745)	-73.53%
Total Expenses	767,364,524	333,316,031	(434,048,493)	43.44%	344,263,572	(10,947,542)	-3.18%
Excess (Deficit) of Revenues	(18,312,837)	33,234,707	51,547,544	-181.48%	20,683,424	12,551,282	-60.68%
Beginning Fund Balance	63,051,613	63,051,613	-	100.00%	\$ 59,793,478	3,258,135	5.45%
Ending Fund Balance	\$ 44,738,776	\$ 96,286,320	\$ 51,547,544	215.22%	\$ 80,476,902	\$ 15,809,417	19.64%

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

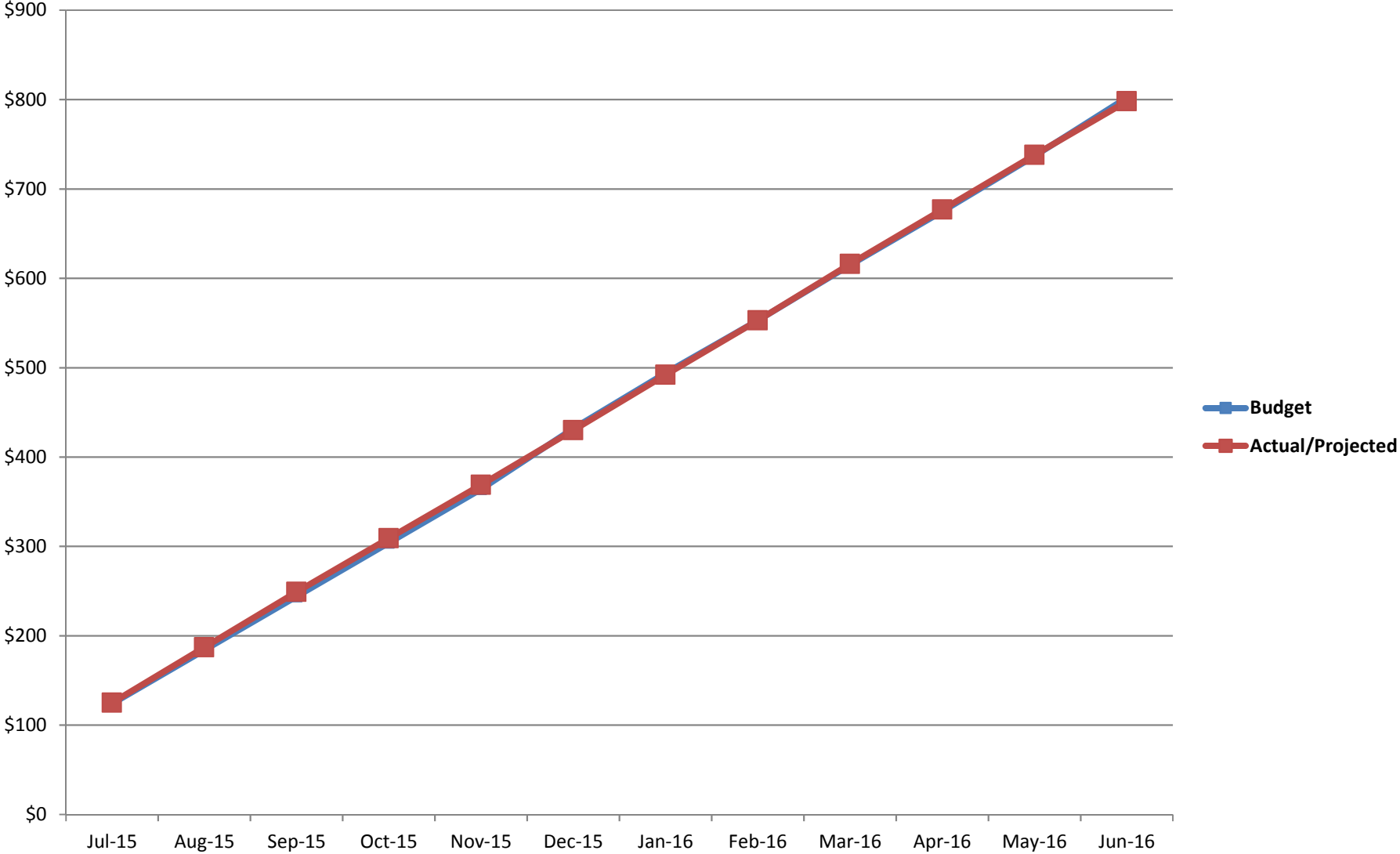
Polk County School Board General Fund Fund Balance Comparison

	2015-2016 Original Budget	2015-2016 Projected	
Ending Fund Balance:			
Nonspendable:			
Inventory	\$ 5,350,570	\$ 5,350,570	
Prepaid Items	5,031,699	5,031,699	
Subtotal	10,382,269	10,382,269	
Restricted:			
Federal Required Carryover Programs	-	-	
State Required Carryover Programs	6,887,826	4,385,823	
Local Sales Tax and Other Levy	-	-	
Capital Projects	-	-	
Other Restrictions	2,910,001	2,122,587	
Subtotal	9,797,827	6,508,410	
Assigned:			
Other Assignments	1,413,967	8,600,000	
Subtotal	1,413,967	8,600,000	
Unassigned	30,025,400	48,167,909	
			} \$ 56,767,909
Total Ending Fund Balance	\$ 51,619,463	\$ 73,658,588	
Total Revenue, excluding transfers:	\$ 699,880,271	\$ 692,654,858	
Unassigned Fund Balance as a Percentage of Budgeted Revenue:	4.49%	8.20%	

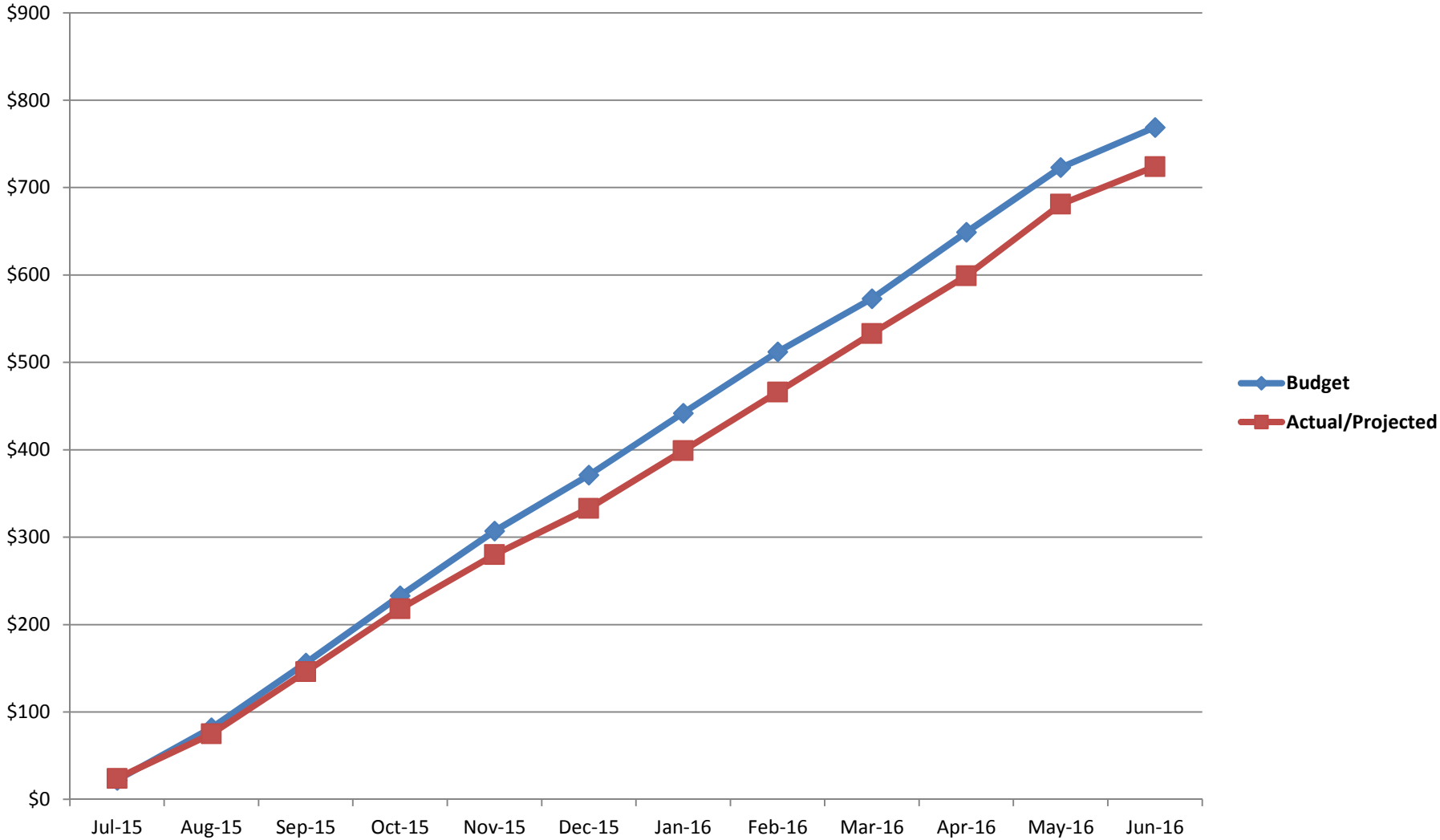
2015-2016 Original Budget As of July 1, 2015 Cummulative Data



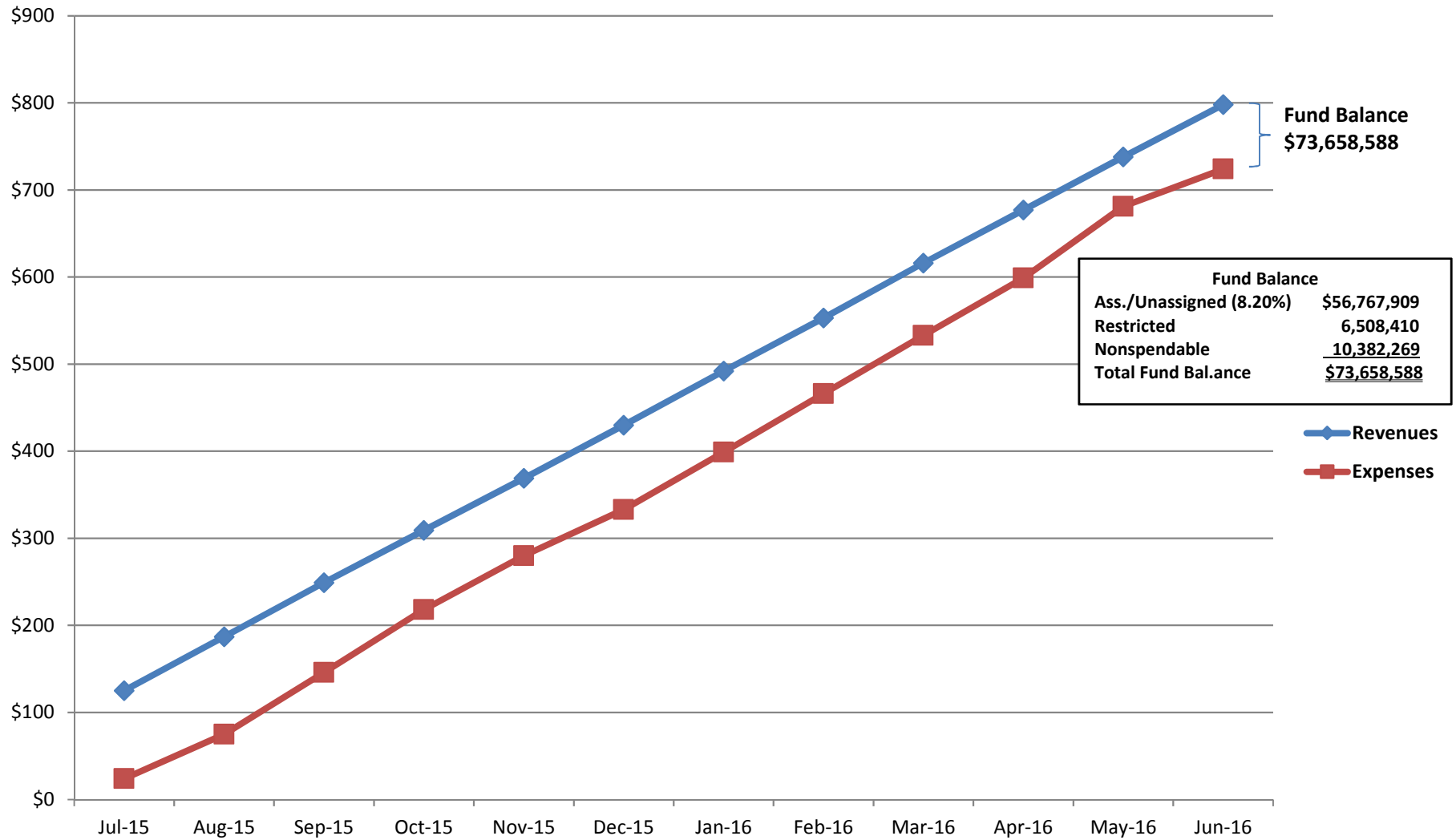
**2015-2016 Revenues
Actual vs. Budget
As of December 31, 2015**



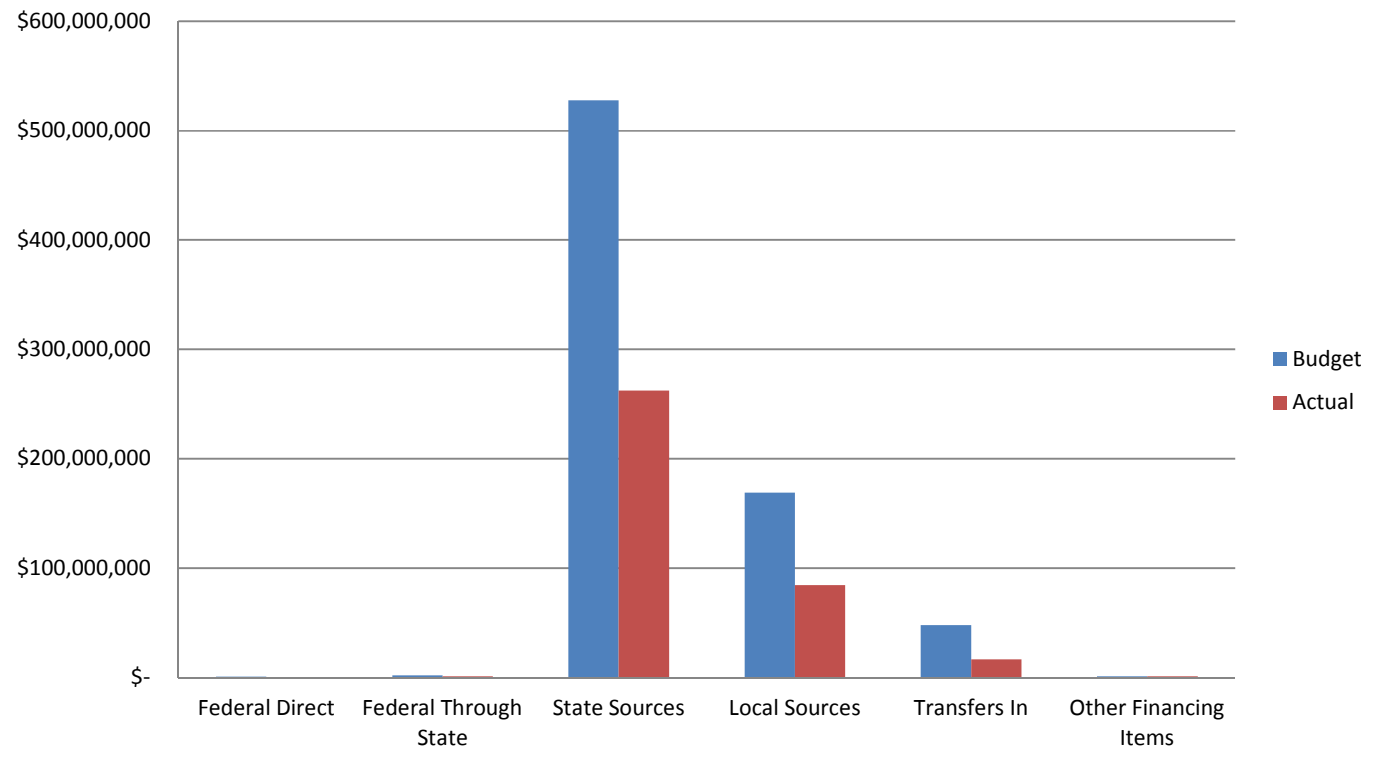
**2015-2016 Expenses
Actual vs. Budget
As of December 31, 2015**



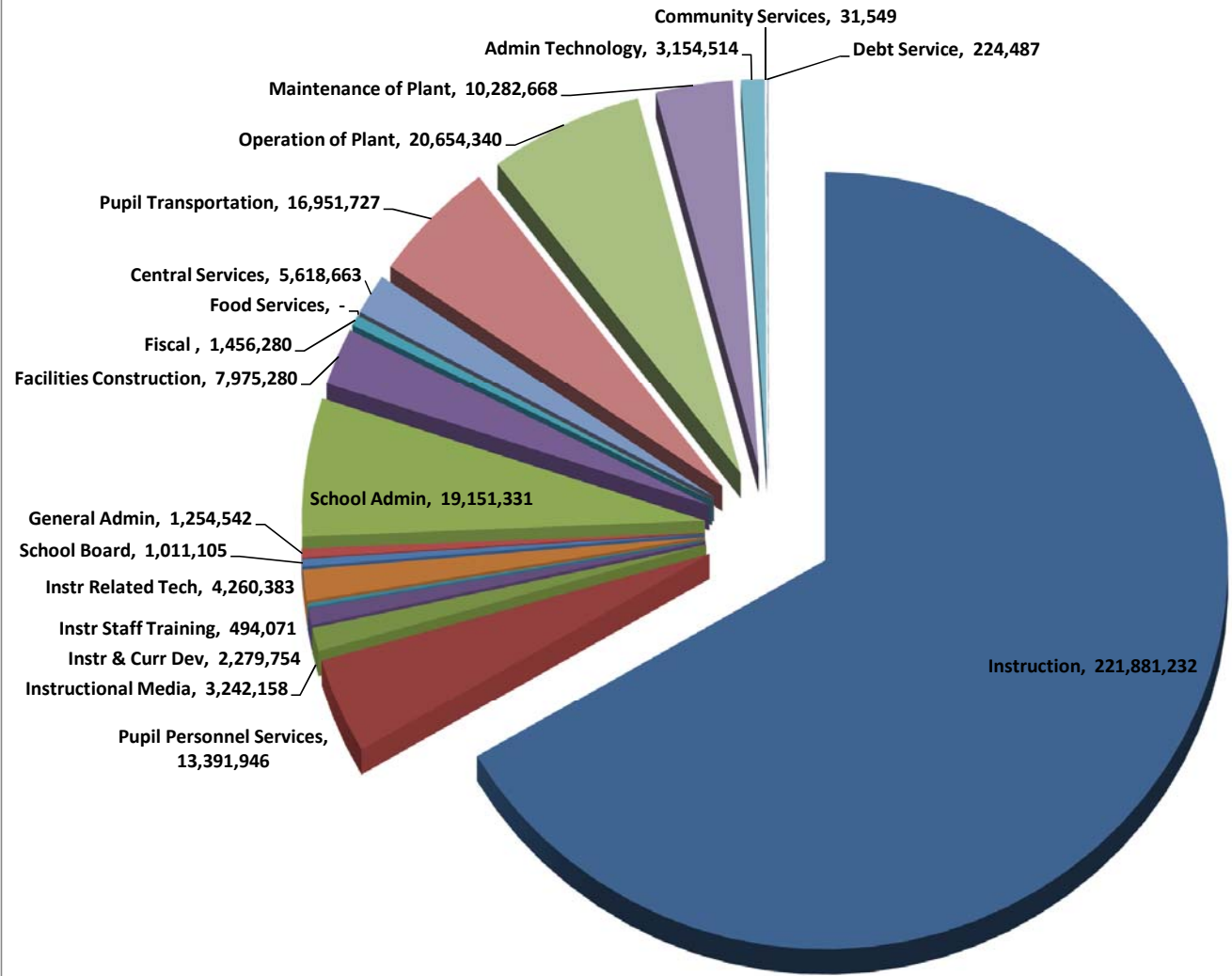
2015-2016 Projected Revenues and Expenses As December 31, 2015



General Fund Revenues - Budget vs Actual



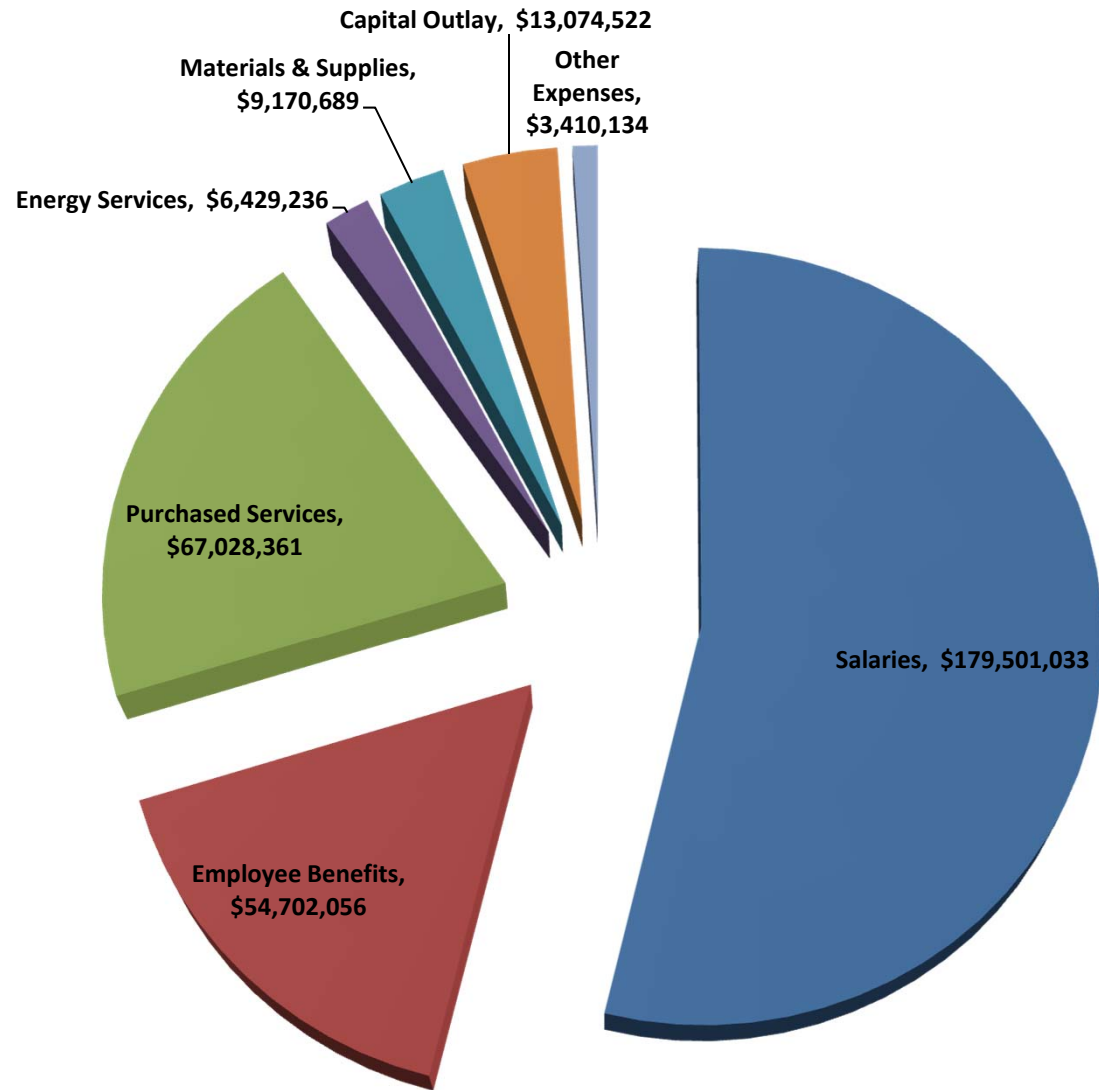
Expenditures by Function - General Fund



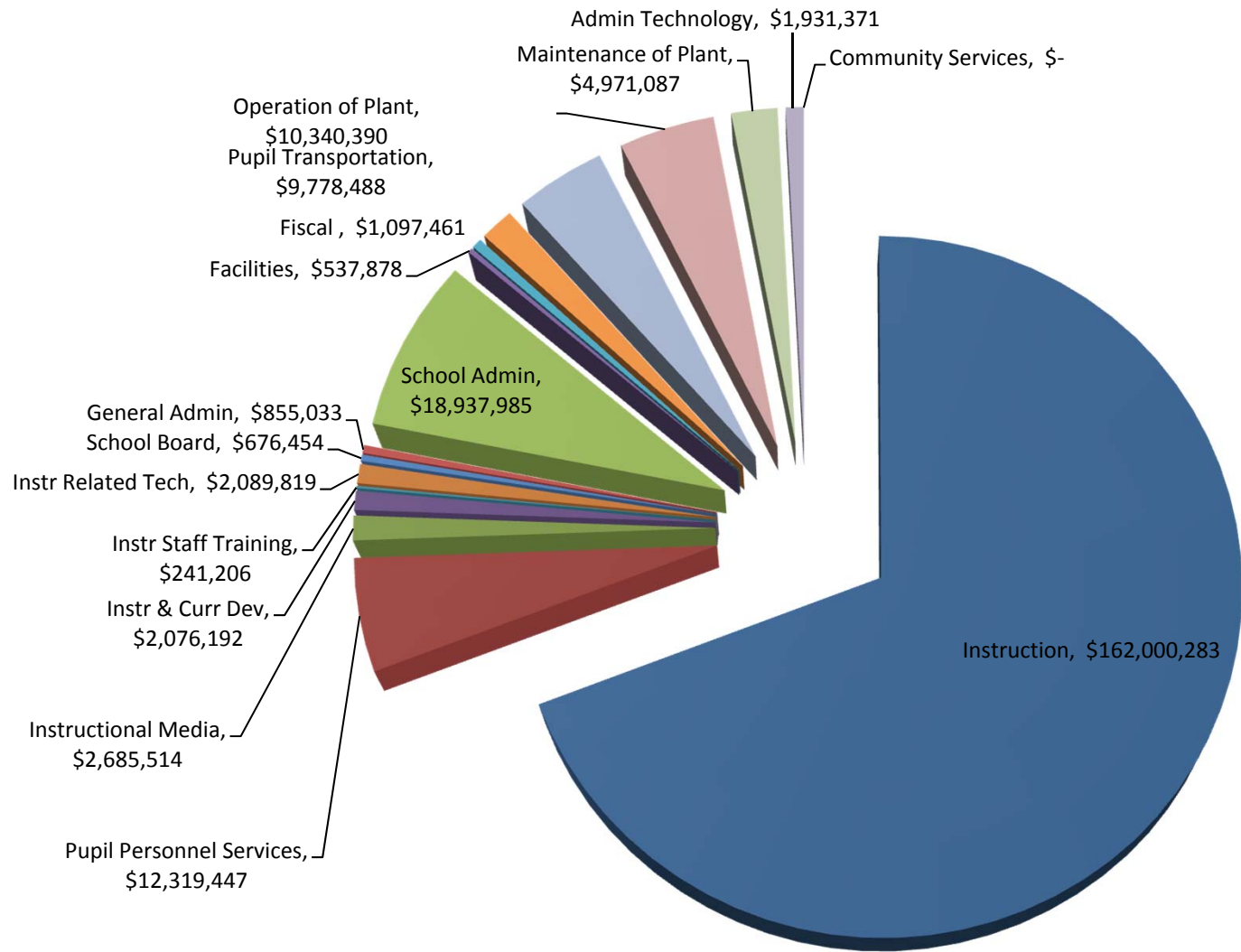
Polk County School Board
General Fund Expenditures Detail
For Period Ending December 31, 2015
(Does not Include Transfers Out)

	2015-2016 Budget	December 2015	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 510,957,145	\$ 221,881,232	\$ 125,176,851	\$ 36,823,432	\$ 52,387,582	\$ 1,184	\$ 4,126,369	\$ 1,505,806	\$ 1,860,007
Pupil Personnel Services	28,367,608	13,391,946	9,475,920	2,843,527	930,042	-	133,280	2,052	7,126
Instructional Media	7,196,592	3,242,158	2,065,271	620,243	350,905	-	88,057	116,301	1,381
Instr & Curr Dev	3,990,009	2,279,754	1,674,128	402,065	179,805	-	22,026	1,094	636
Instr Staff Training	1,195,263	494,071	200,936	40,270	153,294	-	69,915	267	29,389
Instr Related Tech	11,734,273	4,260,383	1,619,388	470,431	1,115,528	-	3,233	1,050,178	1,625
School Board	2,282,621	1,011,105	455,395	221,059	198,051	-	5,981	570	130,050
General Admin	2,889,050	1,254,542	670,851	184,181	369,753	-	7,196	-	22,561
School Admin	43,739,981	19,151,331	14,845,739	4,092,245	48,770	-	102,677	30,774	31,125
Facilities Construction	17,620,279	7,975,280	420,154	117,725	60,254	-	3,764	7,373,334	50
Fiscal Services	3,127,125	1,456,280	841,749	255,713	206,393	607	32,050	8,886	110,883
Food Services	-	-	-	-	-	-	-	-	-
Central Services	11,680,568	5,618,663	2,837,888	826,594	1,467,879	28,963	138,418	154,106	164,815
Pupil Transportation	40,062,340	16,951,727	6,824,279	2,954,209	2,034,806	1,475,320	830,285	2,374,425	458,405
Operation of Plant	46,080,848	20,654,340	7,112,322	3,228,068	4,683,560	4,660,256	597,453	31,198	341,484
Maintenance of Plant	28,690,817	10,282,668	3,769,302	1,201,785	1,824,311	261,407	2,997,476	228,237	150
Admin Technology	7,025,510	3,154,514	1,510,860	420,511	1,009,947	-	5,091	197,294	10,811
Community Services	296,612	31,549	-	-	7,483	1,499	7,418	-	15,150
Debt Service	427,881	224,487	-	-	-	-	-	-	224,487
Totals	<u>\$ 767,364,524</u>	<u>333,316,031</u>	<u>\$ 179,501,033</u>	<u>\$ 54,702,056</u>	<u>\$ 67,028,361</u>	<u>\$ 6,429,236</u>	<u>\$ 9,170,689</u>	<u>\$ 13,074,522</u>	<u>\$ 3,410,134</u>
Percent of Total Expense			53.85%	16.41%	20.11%	1.93%	2.75%	3.92%	1.02%
Budget by Object	<u>\$ 767,364,524</u>		<u>\$ 410,756,190</u>	<u>\$ 131,677,795</u>	<u>\$ 136,839,382</u>	<u>\$ 18,782,745</u>	<u>\$ 31,121,920</u>	<u>\$ 33,561,647</u>	<u>\$ 4,624,844</u>
Percent of Total Budget			53.53%	17.16%	17.83%	2.45%	4.06%	4.37%	0.60%

Expenditures By Classification - General Fund



Salaries and Benefits by Function - General Fund



Function indicates the overall purpose or objective of the expenditure.

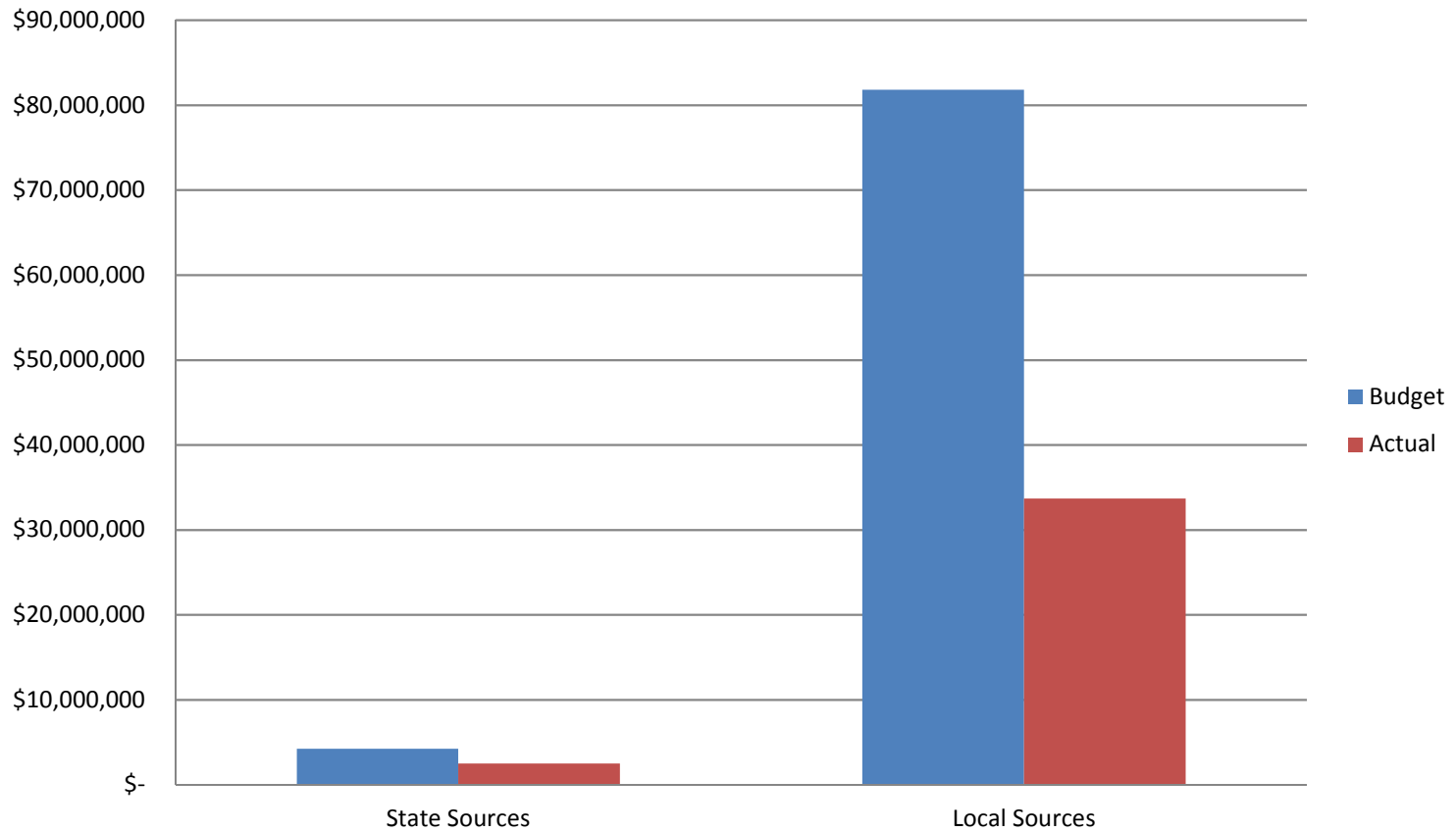
**Polk County School Board
Capital Projects 2015/2016
As of December 31, 2015**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
State Sources	\$ 4,230,722	\$ 4,230,722		\$ 2,519,288	\$ 1,711,434	40.45%
Local Sources	81,785,478	81,810,478		33,677,824	48,132,654	58.83%
Total Revenues	86,016,200	86,041,200		36,197,113	49,844,087	57.93%
Expenses						
Facilities Construction	41,188,849	55,474,699	28,838,641	11,272,751	15,363,307	27.69%
Fiscal		27,936		27,936	-	0.00%
Transfers Out	84,494,117	93,126,118	-	52,807,656	40,318,462	43.29%
Total Expenses	125,682,966	148,628,753		64,108,342	55,681,769	37.46%
Excess (Deficit) of Revenues	(39,666,766)	(62,587,553)		(27,911,230)		
Beginning Fund Balance	83,679,425	83,679,425		83,680,211		
Ending Fund Balance	\$ 44,012,659	\$ 21,091,872		\$ 55,768,981		

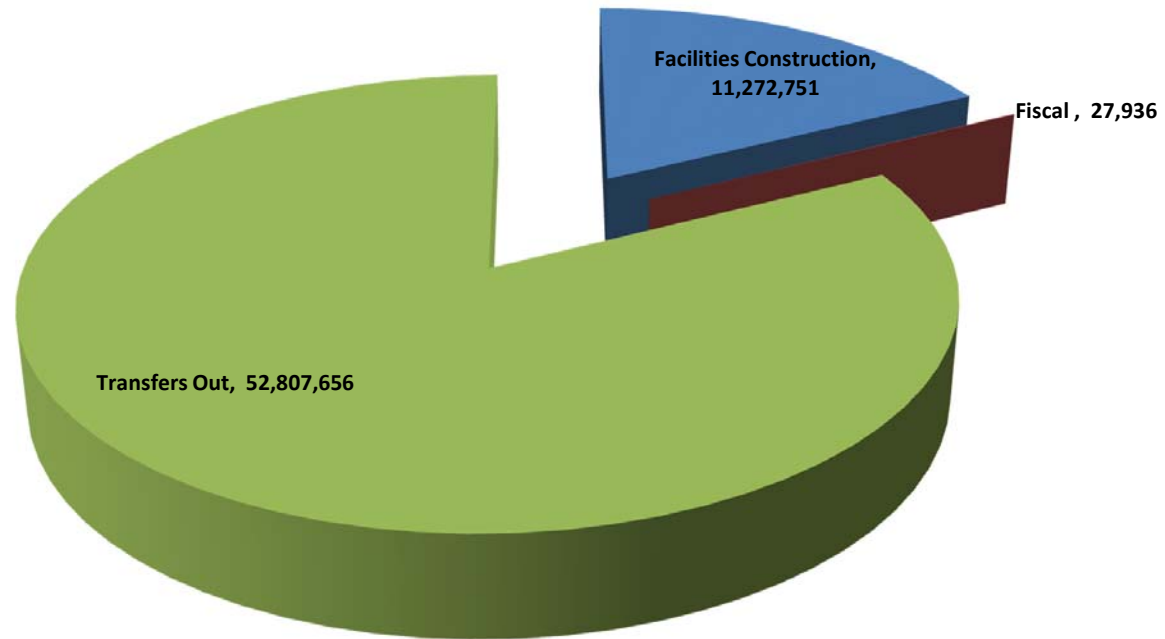
Polk County School Board
Capital Projects Fund 2015/2016 Compared to 2014/2015

	2015-2016 Budget	December 2015	Variance	% Expensed	December 2014	Change	% Change
Revenues							
State Sources	\$ 4,230,722	\$ 2,519,288	\$ (1,711,434)	59.55%	\$ 2,551,470	\$ (32,182)	-1.26%
Local Sources	81,810,478	33,677,824	(48,132,654)	41.17%	34,350,404	(672,579)	-1.96%
Total Revenues	86,041,200	36,197,113	(49,844,087)	42.07%	36,901,874	(704,761)	-1.91%
Facilities Construction	55,474,699	11,272,751	(44,201,948)	20.32%	2,495,171	8,777,580	351.78%
Fiscal	27,936	27,936	-	0.00%	-	27,936	
Transfers Out	93,126,118	52,807,656	(40,318,462)	56.71%	62,782,035	(9,974,379)	-15.89%
Total Expenses	148,628,753	64,108,342	(84,520,410)	43.13%	65,277,206	(1,168,863)	-1.79%
Excess (Deficit) of Revenues	(62,587,553)	(27,911,230)	34,676,323	44.60%	(28,375,332)	464,102	1.64%
Beginning Fund Balance	83,679,425	83,680,211	786	100.00%	95,180,502	(11,500,291)	-12.08%
Ending Fund Balance	\$ 21,091,872	\$ 55,768,981	\$ 34,677,109	264.41%	\$ 66,805,170	\$ (11,036,189)	-16.52%

Capital Projects Revenue - Budget vs Actual



Capital Projects Expenses by Function



**Polk County School Board
Special Revenue 2015/2016
As of December 31, 2015**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 8,496,827	\$ 11,475,798		\$ 5,540,920	\$ 5,934,878	51.72%
Federal Through State	134,838,961	139,022,988		49,507,915	89,515,073	64.39%
State Sources	703,333	1,051,317		482,439	568,877	54.11%
Local Sources	4,355,708	4,466,708		1,371,093	3,095,615	69.30%
Total Revenues	148,394,829	156,016,810		56,902,367	99,114,443	63.53%
Expenses						
Instruction	49,352,899	48,630,816	3,667,012	16,295,825	32,334,991	66.49%
Pupil Personnel Services	6,393,907	7,295,029	205,033	2,948,730	4,346,298	59.58%
Instructional Media	1,105,188	1,139,747	25,948	346,891	792,856	69.56%
Instr & Curr Dev	11,836,058	14,107,273	41,040	4,451,604	9,655,668	68.44%
Instr Staff Training	20,895,109	23,184,902	391,317	6,749,274	16,435,628	70.89%
Instr Related Tech	-	592	-	587	4	0.73%
General Admin	3,050,495	3,325,664	3,380	1,059,721	2,265,943	68.14%
School Admin	413	2,640	1,046	2,390	249	9.45%
Facilities Construction	24,000	24,000	-	-	24,000	100.00%
Fiscal	70,909	138,703	29,948	67,132	71,571	51.60%
Food Services	54,618,631	54,708,849	279,653	23,708,861	30,999,988	56.66%
Central Services	1,187,205	1,575,437	71,122	605,732	969,706	61.55%
Pupil Transportation	1,180,638	1,148,716	31,035	133,478	1,015,238	88.38%
Operation of Plant	67,017	71,838	8,569	45,074	26,764	37.26%
Maintenance of Plant	96,371	84,708	7,800	39,392	45,316	53.50%
Community Services	395,624	2,457,532	840	869,519	1,588,013	64.62%
Total Expenses	150,274,463	157,896,444		57,324,212	100,572,233	63.70%
Excess (Deficit) of Revenues	(1,879,634)	(1,879,634)		(421,844)		
Beginning Fund Balance	7,384,993	7,384,993		7,397,714		
Ending Fund Balance	\$ 5,505,359	\$ 5,505,359		\$ 6,975,870		

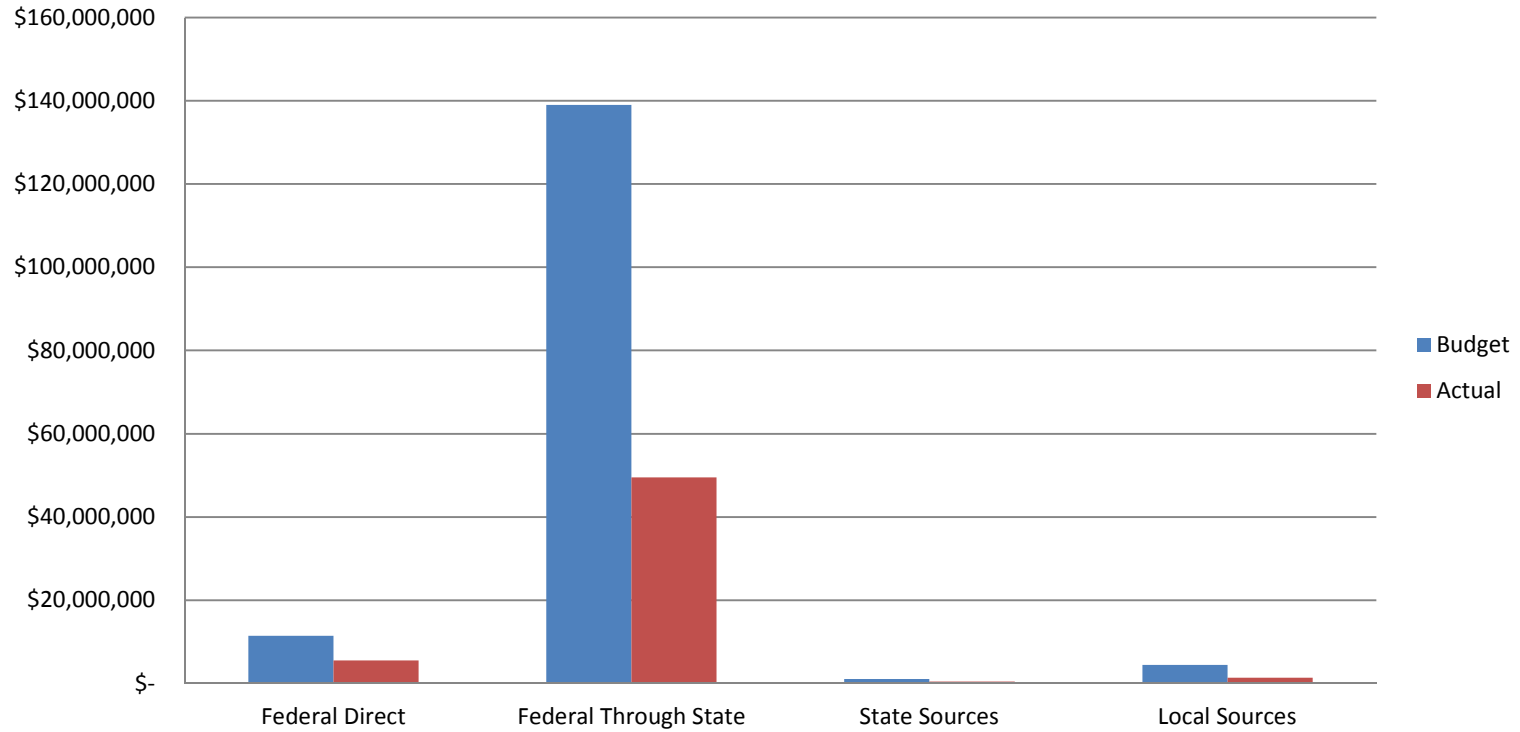
Polk County School Board
Special Revenue Fund 2015/2016 Compared to 2014/2015

	2015-2016 Budget	December 2015	Variance	% Expensed	December 2014	Change	% Change
Revenues							
Federal Direct	\$ 11,475,798	\$ 5,540,920	\$ (5,934,878)	48.28%	\$ 6,139,940	\$ (599,020)	-9.76%
Federal Through State	139,022,988	49,507,915	(89,515,073)	35.61%	48,509,622	998,294	2.06%
State Sources	1,051,317	482,439	(568,877)	45.89%	777,194	(294,755)	-37.93%
Local Sources	4,466,708	1,371,093	(3,095,615)	30.70%	2,314,711	(943,618)	-40.77%
Total Revenues	156,016,810	56,902,367	(99,114,443)	36.47%	57,741,467	(839,099)	-1.45%
Expenses							
Instruction	48,630,816	16,295,825	(32,334,991)	33.51%	17,554,586	(1,258,761)	-7.17%
Pupil Personnel Services	7,295,029	2,948,730	(4,346,298)	40.42%	2,998,579	(49,849)	-1.66%
Instructional Media	1,139,747	346,891	(792,856)	30.44%	347,509	(617)	-0.18%
Instr & Curr Dev	14,107,273	4,451,604	(9,655,668)	31.56%	4,596,687	(145,082)	-3.16%
Instr Staff Training	23,184,902	6,749,274	(16,435,628)	29.11%	5,913,285	835,989	14.14%
Instr Related Tech	592	587	(4)	99.27%	-	587	
School Board	-	-	-		291	(291)	-100.00%
General Admin	3,325,664	1,059,721	(2,265,943)	31.86%	867,563	192,158	22.15%
School Admin	2,640	2,390	(249)	90.55%	10,686	(8,296)	-77.63%
Facilities Construction	24,000	-	(24,000)	0.00%	80,861	(80,861)	-100.00%
Fiscal Services	138,703	67,132	(71,571)	48.40%	88,894	(21,763)	-24.48%
Food Services	54,708,849	23,708,861	(30,999,988)	43.34%	23,298,085	410,776	1.76%
Central Services	1,575,437	605,732	(969,706)	38.45%	712,007	(106,276)	-14.93%
Pupil Transportation	1,148,716	133,478	(1,015,238)	11.62%	272,907	(139,429)	-51.09%
Operation of Plant	71,838	45,074	(26,764)	62.74%	38,527	6,548	16.99%
Maintenance of Plant	84,708	39,392	(45,316)	46.50%	47,561	(8,169)	-17.18%
Admin Technology	-	-	-		473,386	(473,386)	-100.00%
Community Services	2,457,532	869,519	(1,588,013)	35.38%	1,230,913	(361,394)	-29.36%
Total Expenses	157,896,444	57,324,212	(100,572,233)	36.30%	58,532,326	(1,208,114)	-2.06%
Excess (Deficit) of Revenues	(1,879,634)	(421,844)	1,457,790	22.44%	(790,859)	369,015	46.66%
Beginning Fund Balance	7,384,993	7,397,714	12,720	100.17%	\$ 9,311,577	(1,913,863)	-20.55%
Ending Fund Balance	\$ 5,505,359	\$ 6,975,870	\$ 1,470,511		\$ 8,520,718	\$ (1,544,848)	-18.13%

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

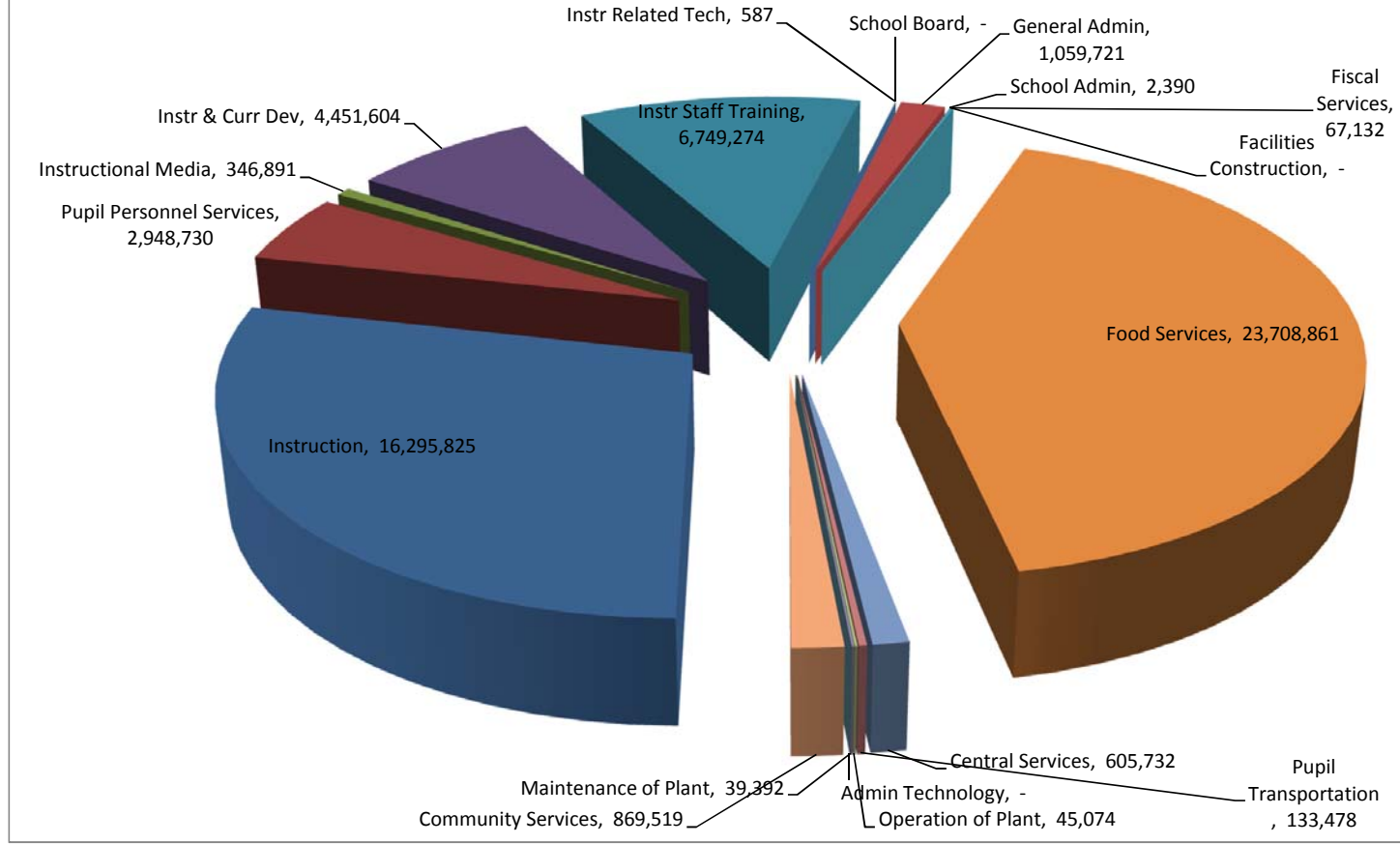
Special Revenue - Budget vs Actual

(Includes ARRA Funding)



Special Revenue Expenses by Function

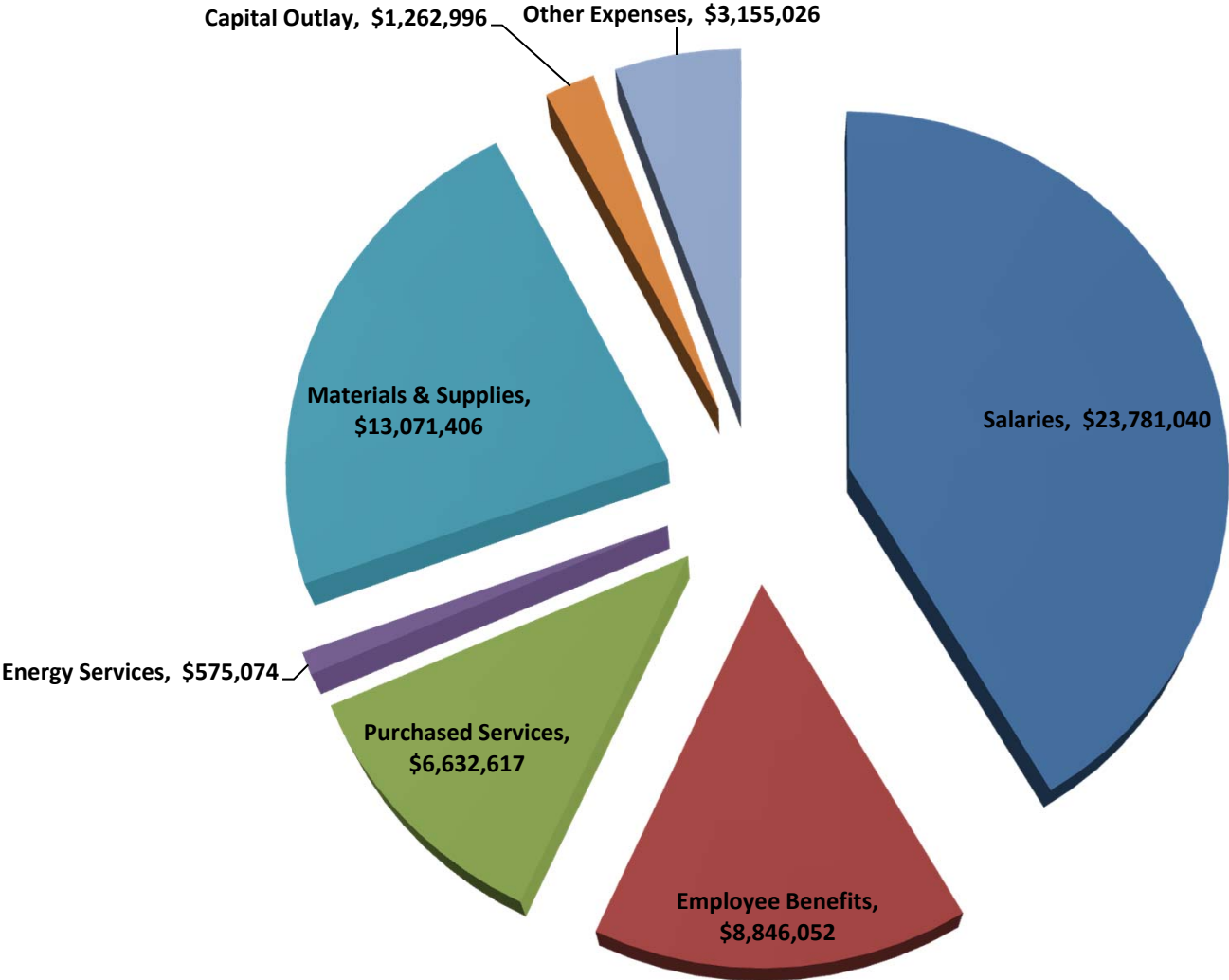
(Includes ARRA Funding)



**Polk County School Board
Special Revenue Expenditures Detail
For Period Ending December 31, 2015**

	2015-2016 Budget	December 2015	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 48,630,816	\$ 16,295,825	\$ 8,378,349	\$ 2,762,788	\$ 3,612,505	\$ -	\$ 730,659	\$ 588,600	\$ 222,924
Pupil Personnel Services	7,295,029	2,948,730	1,703,361	588,138	296,757	3,710	259,718	96,054	993
Instructional Media	1,139,747	346,891	248,336	87,178	2,247	3,132	2,618	3,379	-
Instr & Curr Dev	14,107,273	4,451,604	2,810,631	753,296	857,395	2,655	26,599	1,028	-
Instr Staff Training	23,184,902	6,749,274	4,466,376	1,147,600	922,152	-	186,942	15,519	10,685
Instr Related Tech	592	587	511	76	-	-	-	-	-
General Admin	3,325,664	1,059,721	-	-	-	-	-	-	1,059,721
School Admin	2,640	2,390	-	-	2,390	-	-	-	-
Facilities Construction	24,000	-	-	-	-	-	-	-	-
Fiscal Services	138,703	67,132	38,693	7,515	21,792	-	(869)	-	-
Food Services	54,708,849	23,708,861	5,910,510	3,430,694	585,639	558,517	11,793,158	446,471	983,872
Central Services	1,575,437	605,732	224,272	68,767	219,122	-	39,214	41,910	12,447
Pupil Transportation	1,148,716	133,478	-	-	62,948	-	366	70,163	-
Operation of Plant	71,838	45,074	-	-	26,746	7,060	11,397	(129)	-
Maintenance of Plant	84,708	39,392	-	-	22,923	-	16,469	-	-
Community Services	2,457,532	869,519	-	-	-	-	5,136	-	864,383
Totals	\$ 157,896,444	\$ 57,324,212	\$ 23,781,040	\$ 8,846,052	\$ 6,632,617	\$ 575,074	\$ 13,071,406	\$ 1,262,996	\$ 3,155,026
Percent of Total Expense			41.49%	15.43%	11.57%	1.00%	22.80%	2.20%	5.50%
Budget by Object	\$ 157,896,444		\$ 59,907,907	\$ 25,079,959	\$ 21,906,617	\$ 1,428,025	\$ 36,384,004	\$ 3,674,029	\$ 9,515,903
Percent of Total Budget			37.94%	15.88%	13.87%	0.90%	23.04%	2.33%	6.03%

Expenditures By Classification - Special Revenue



**Polk County School Board
Debt Service 2015/2016
As of December 31, 2015**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 1,141,797	\$ 1,141,797		\$ 532,078	\$ 609,720	53.40%
State Sources	2,271,270	2,271,270		-	2,271,270	100.00%
Local Sources	-	-		106,005	(106,005)	
Transfers In	46,208,571	46,212,956		36,563,414	9,649,542	20.88%
Other Financing Items	-	-		85,210,000	(85,210,000)	
Total Revenues	49,621,639	49,626,023		122,411,496	(72,785,473)	-146.67%
Expenses						
Debt Service	47,499,573	47,503,958	-	35,161,902	12,342,056	25.98%
Payments to Refunded Bond Escrow Agent				84,935,000	(84,935,000)	
Total Expenses	47,499,573	47,503,958		120,096,902	(72,592,944)	-152.81%
Excess (Deficit) of Revenues	2,122,065	2,122,065		2,314,594		
Beginning Fund Balance	13,271,774	13,271,774		13,271,774		
Ending Fund Balance	\$ 15,393,839	\$ 15,393,839		\$ 15,586,368		

Polk County School Board
Debt Service Fund 2015/2016 Compared to 2014/2015

	2015-2016 Budget	December 2015	Variance	% Expensed	December 2014	Change	% Change
Revenues							
Federal Direct	\$ 1,141,797	\$ 532,078	\$ (609,720)	46.60%	529,223	\$ 2,855	0.54%
State Sources	2,271,270	-	(2,271,270)	0.00%	-	-	
Local Sources	-	106,005	106,005		103,266	2,739	2.65%
Transfers In	46,212,956	36,563,414	(9,649,542)	79.12%	37,099,206	(535,792)	-1.44%
Other Financing Items	-	85,210,000	85,210,000		43,470,000	41,740,000	96.02%
Total Revenues	49,626,023	122,411,496	72,785,473	246.67%	81,201,696	41,209,801	50.75%
Expenses							
Debt Service	47,503,958	35,161,902	(12,342,056)	74.02%	35,592,167	(430,265)	-1.21%
Payments to Refunded Bond Escrow Agent		84,935,000	84,935,000		43,321,745	41,613,255	
Total Expenses	47,503,958	120,096,902	72,592,944	252.81%	78,913,912	41,182,990	52.19%
Excess (Deficit) of Revenues	2,122,065	2,314,594	192,529	109.07%	2,287,784	26,811	-1.17%
Beginning Fund Balance	13,271,774	13,271,774	-	100.00%	11,694,540	1,577,234	13.49%
Ending Fund Balance	\$ 15,393,839	\$ 15,586,368	\$ 192,529	101.25%	\$ 13,982,324	\$ 1,604,045	11.47%

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, 2015

Description	Worker's Compensation	General Liability / Fleet Liability	Errors & Omissions /Boiler & Machinery	Group Insurance	Totals
Operating Revenues					
Premium Revenue	\$ (4,370)	\$ 735,000	\$ -	\$ 38,832,786	39,563,416
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	(4,370)	735,000	-	38,832,786	39,563,416
Operating Expenses (Function 9900)					
Employee Benefits				136	136
Purchased Services	958,305	141,387	12,689	2,619,502	3,731,883
Energy Services	-	-	-	2,705	2,705
Materials and Supplies	122,827	-	-	963	123,790
Capital Outlay	-	-	-	1,189,781	1,189,781
Other Expenses	1,546,781	400,814	-	42,688,245	44,635,840
Depreciation Expense				2,958	2,958
Total Operating Expense	2,627,913	542,201	12,689	46,504,289	49,687,093
Operating Income (Loss)	(2,632,284)	192,799	(12,689)	(7,671,503)	(10,123,677)
Nonoperating Revenues					
Interest	8,833	1,689	396	8,820	19,739
Miscellaneous	-	-	-	144,797	144,797
Loss Recoveries	508,498	6,857			515,355
Total Nonoperating Revenues	517,331	8,546	396	153,617	679,891
Nonoperating Expenses (Function 9900)					
Miscellaneous Expense	-	-	-	2,200	2,200
Total Nonoperating Expenses	-	-	-	2,200	2,200
Income(Loss) Before Operating Transfers	(2,114,952)	201,345	(12,293)	(7,520,086)	(9,445,986)
Operating Transfers Out (Function 9700):					
Operating Transfers Out	47,657	36,159	-	454,596	538,412
Total Operating Transfers Out	47,657	36,159	-	454,596	538,412
Net Income (Loss)	(2,162,610)	165,186	(12,293)	(7,974,682)	(9,984,398)
Retained Earnings - Beginning of Year	9,685,490	3,397,852	1,941,780	24,775,997	39,801,119
Retained Earnings - End of Year	\$ 7,522,880	\$ 3,563,038	\$ 1,929,487	\$ 16,801,315	\$ 29,816,721

Polk County School Board
Combining state of Revenues, Expenses, and Changes in Retained Earnings - Enterprise Funds
For Period Ending December 31, 2015

Description	FSRB Consortium	Totals
Operating Revenues		
Local Sources	\$ 260,612	260,612
Total Operating Revenues	260,612	260,612
Operating Expenses (Function 9900)		
Salaries	53,381	53,381
Employee Benefits	12,118	12,118
Purchased Services	82,574	82,574
Materials and Supplies	182	182
Total Operating Expense	148,255	148,255
Operating Income (Loss)	112,357	112,357
Nonoperating Revenues		
Total Nonoperating Revenues	-	-
Nonoperating Expenses (Function 9900)		
Total Nonoperating Expenses	-	-
Income(Loss) Before Operating Transfers	112,357	112,357
Operating Transfers Out (Function 9700):		
Operating Transfers Out	-	-
Total Operating Transfers Out	-	-
Net Income (Loss)	112,357	112,357
Retained Earnings - Beginning of Year	121,411	121,411
Retained Earnings - End of Year	\$ 233,768	\$ 233,768