



# SCHOOL BOARD OF POLK COUNTY

P.O. BOX 391  
BARTOW, FLORIDA 33831

(863) 534-0500

1915 SOUTH FLORAL AVENUE  
BARTOW, FLORIDA 33830

April 3, 2017

## Board Members

BOARD CHAIR  
KAY FIELDS  
DISTRICT 5

BILLY TOWNSEND  
DISTRICT 1

LORI CUNNINGHAM  
DISTRICT 2

HAZEL SELLERS  
DISTRICT 3

SARA BETH REYNOLDS  
DISTRICT 4

LYNN WILSON  
DISTRICT 6

TIM HARRIS  
DISTRICT 7

C. WESLEY BRIDGES, II  
General Counsel

Administration  
JACQUELINE M. BYRD  
Superintendent

**To:** School Board Members  
Jacqueline Byrd, Superintendent

**From:** Jason Pitts, Director of Budget  
Dave Denbow, Director of Accounting

**Via:** Michael J. Perrone, Associate Superintendent, Chief Financial Officer

**Re:** February 2017 Financial Summary

---

Attached you will find the financial package for period ending February 28, 2017. Below is a brief summary by fund of the major events impacting the financial statements of the District.

## General Fund

Through February 28, 2017, revenues remain in line with projections. Overall, expenses are higher as compared to the same period the prior year by 7.96%. This is primarily due to the District's implementation of initiatives for the TOP (Turnaround) schools, previous year salary increases, and the advanced degree payout. Expenses remain in control and are running 3.57% below budget for the first eight months of the year. This is expected as expenses during the first half of the year are historically lower than the second half of the fiscal year.

Assigned/unassigned fund balance projections for the end of FY17, are \$35,404,648 or 5.02% of current budgeted revenue, and is slightly down from the previous month. The ending fund balance in the adopted budget is 5.11%. Estimated amounts of non-spendable and restricted fund balances are based on actual balances as of June 30, 2016. It is important to note that there are several factors that can influence the fund balance at the end of the year, including FTE counts; pro-ration by the State; FTE calibrations, negotiations, etc. Fund balance projections will be updated monthly.

## Capital Projects

Overall revenues and expenses in Capital Projects remain on track with projections. Revenues across all capital funds are up 5.39% compared to the same period the prior year due to increase sales tax revenues and impact fee collections.

## Special Revenue

Through February 28, 2017, revenue and expenses are in line with projections.

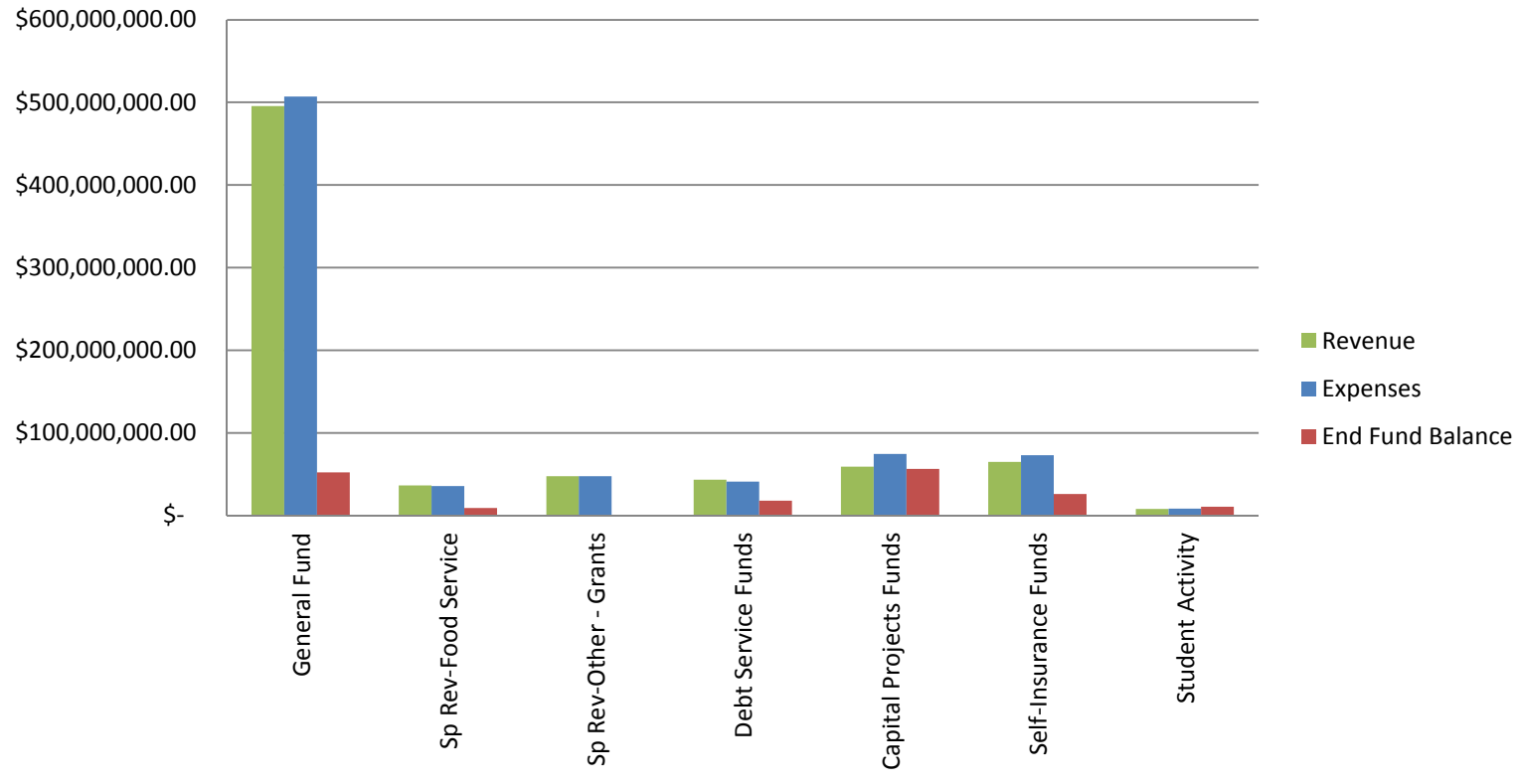
### **Group Insurance**

Expenses are up for period ending February 28, 2017 as compared to the same time period last year by \$4.2 million, or approximately 6.6%.

**Polk County School Board**  
**Monthly Financial Report Summary**  
**For Period Ending February 28, 2017**

Fund	Beginning Balance	2016-2017 Revenues	2016-2017 Expenditures	2016-2017 Income/(Loss)	Ending Balance
General Fund	\$ 63,824,505	\$ 495,424,221	\$ (507,009,321)	\$ (11,585,100)	\$ 52,239,405
Special Revenue Funds:					
Food Service	8,061,368	36,478,600	(35,407,679)	1,070,921	9,132,289
Other - Grants	37,914	47,514,293	(47,514,266)	27	37,941
Total Special Revenue	8,099,282	83,992,893	(82,921,945)	1,070,948	9,170,230
Debt Service Funds	15,553,749	43,117,334	(40,915,741)	2,201,593	17,755,342
Capital Projects Funds	71,582,617	59,062,278	(74,344,414)	(15,282,136)	56,300,481
Internal Service Funds (Self-Insurance)	33,968,206	64,954,060	(72,948,950)	(7,994,890)	25,973,316
Enterprise Fund (Consortium)	290,594	476,661	(505,245)	(28,584)	262,010
Fiduciary - Trust Funds (Student Activity)	10,779,658	7,722,843	(8,140,715)	(417,872)	10,361,786
Grand Totals	\$ 204,098,611	\$ 754,750,290	\$ (786,786,331)	\$ (32,036,041)	\$ 172,062,570

# Monthly Financial Report Summary



**Polk County School Board**  
**Combined Balance Sheet - All Fund Types and Account Groups**  
**For Period Ending February 28, 2017**

Account	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
<b>Assets:</b>										
Cash	\$ 26,737,354	\$ 1,395,869	\$ 4,420,156	\$ 20,427,342	\$ 312,241	\$ 15,212,591	\$ 2,440,840			\$ 70,946,394
Investments	102,385,814	2,382,378	13,335,187	42,703,327		44,892,168.74	7,229,527			212,928,401
Taxes Receivable	20,362,363			5,783,382						26,145,745
Accounts Receivable	940,822	769,052		15,393		(974,772.31)	1,446,027			2,196,521
Due from Other Funds:										
Budgetary Funds	6,437,702	2,923					(505,156)			5,935,470
Due from Other Agencies	805,682	10,923,789		3,319,453						15,048,924
Inventory	4,610,456	2,157,501								6,767,957
Prepaid Expenses	1,887,727	1,893								1,889,620
Fixed Assets:										
Land								99,311,230		99,311,230
Improvements Other Than Buildings						6,044.00		54,975,170		54,981,214
Accumulated Depreciation						(1,259.17)				(1,259)
Buildings and Fixed Equipment	25,160,568	6,837,676		831,641,765		216,711.90	168,316	2,083,256,899		2,947,281,936
Accumulated Depreciation	(25,160,568)	(6,837,676)		(832,944,683)		(31,780.67)	(168,316)	(608,682,597)		(1,473,825,620)
Furniture, Fixtures and Equipment	26,142,047	22,146,964		32,690,976		126,978.56	2,975,948	84,133,081		168,215,995
Accumulated Depreciation	(26,142,047)	(22,146,964)		(32,690,976)		(19,269.39)	(2,975,948)	(18,238)		(83,993,443)
Motor Vehicles	42,665,564	957,765		31,296,610			57,303	75,024,649		150,001,891
Accumulated Depreciation	(42,665,564)	(957,765)		(31,296,610)			(57,303)	(19,778)		(74,997,020)
Construction In Progress								41,541,366		41,541,366
Property Under Capital Leases	1,118,163							1,118,163		2,236,326
Accumulated Depreciation	(1,118,163)									(1,118,163)
Audio Visual Materials	6,849	4,196		810				11,854		23,709
Accumulated Depreciation	(6,849)	(4,196)		(810)						(11,854)
Computer Software	7,448,509	1,116,979		1,631,441		5,000.00	42,914	10,244,844		20,489,687
Accumulated Amortization	(7,448,509)	(1,116,979)		(1,631,441)		(5,000.00)	(42,914)			(10,244,844)
Amt Available for Debt Svc Principal									15,546,709	15,546,709
Amount to be Provided for:										
Debt Service Principal									11,198,960	11,198,960
Compensated Absences									39,212,473	39,212,473
Leases/Certificates of Particip									266,788,331	266,788,331
<b>Total Assets</b>	<b>\$ 164,167,921</b>	<b>\$ 17,633,405</b>	<b>\$ 17,755,342</b>	<b>\$ 70,945,980</b>	<b>\$ 312,241</b>	<b>\$ 59,427,413</b>	<b>\$ 10,611,239</b>	<b>\$ 1,840,896,643</b>	<b>\$ 332,746,473</b>	<b>\$ 2,514,496,656</b>

**Polk County School Board**  
**Combined Balance Sheet - All Fund Types and Account Groups**  
**For Period Ending February 28, 2017**

Account	Governmental Fund Types				Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
<b>Liabilities and Fund Equity</b>										
<b>Liabilities:</b>										
Salaries and Wages Payable	\$ 32,455,757	\$ 26,478								\$ 32,482,235
Payroll Deductions and Withholdings	2,223,343	347				2,867				2,226,557
Accounts Payable	4,776,116	2,217,969		175,078		12,100,915	300,796			19,570,875
Construction Contracts Payable	229,905									229,905
Due to Other Agencies	18,682,574	43,434					4,254			18,730,262
Due to Other Funds-Budgetary		5,863,006		600,747						6,463,752
Deferred Revenue	53,559,250	311,451		15,172,592	50,231		(8,273)			69,085,252
Sales Tax Payable	1,570	491					1,476			3,537
Bonds Payable									85,542,000	85,542,000
Refunds in Process - FOCUS							(48,800)			(48,800)
Estimated Unpaid Claims						21,028,877				21,028,877
Liability for Compensated Absences									39,212,473	39,212,473
Certificates of Participation Payable									207,992,000	207,992,000
<b>Total Liabilities</b>	<b>111,928,516</b>	<b>8,463,175</b>	<b>-</b>	<b>15,948,417</b>	<b>50,231</b>	<b>33,132,660</b>	<b>249,453</b>	<b>-</b>	<b>332,746,473</b>	<b>502,518,924</b>
<b>Fund Equity</b>										
Contributed Capital										
Investment in General Fixed Assets						297,425		1,840,896,643		1,841,194,068
Current Year Surplus/Deficit	(11,585,100)	1,070,948	2,201,593	(16,585,054)	262,010	1,221,331	(417,872)			(23,832,143)
Beginning Fund Balances:										
Non-Spendable	9,148,064	1,678,294					521,920			11,348,278
Restricted	10,678,840	6,420,988	15,553,749	71,582,617			10,257,737			114,493,932
Committed										
Assigned	1,588,260									1,588,260
Unassigned	42,409,341									42,409,341
Retained Earnings						24,775,997				24,775,997
<b>Total Fund Equity</b>	<b>52,239,405</b>	<b>9,170,230</b>	<b>17,755,342</b>	<b>54,997,563</b>	<b>262,010</b>	<b>26,294,753</b>	<b>10,361,786</b>	<b>1,840,896,643</b>	<b>-</b>	<b>2,011,977,733</b>
<b>Total Liabilities and Fund equity</b>	<b>\$ 164,167,921</b>	<b>\$ 17,633,405</b>	<b>\$ 17,755,342</b>	<b>\$ 70,945,980</b>	<b>\$ 312,241</b>	<b>\$ 59,427,413</b>	<b>\$ 10,611,239</b>	<b>\$ 1,840,896,643</b>	<b>\$ 332,746,473</b>	<b>\$ 2,514,496,656</b>

**Polk County School Board  
General Fund 2016/2017  
As of February 28, 2017**

<b>Revenues</b>	<b>Original Budget</b>	<b>Current Budget</b>	<b>Encumbrances</b>	<b>Actuals</b>	<b>Available Budget</b>	<b>% of Budget Remaining</b>
Federal Direct	\$ 1,040,000	\$ 1,040,000		\$ 605,431	\$ 434,569	41.79%
Federal Through State	2,400,000	2,400,000		325,337	2,074,663	86.44%
State Sources	548,884,373	546,989,845		362,136,109	184,853,736	33.79%
Local Sources	168,718,032	169,258,869		111,721,015	57,537,855	33.99%
Transfers In	28,294,338	57,742,374		20,633,876	37,108,498	64.27%
Other Financing Items	-	-		2,453	(2,453)	
<b>Total Revenues</b>	<b>749,336,743</b>	<b>777,431,088</b>		<b>495,424,221</b>	<b>282,006,867</b>	<b>36.27%</b>
<b>Expenses</b>						
Instruction	520,716,729	528,193,932	3,118,737	351,417,396	176,776,536	33.47%
Pupil Personnel Services	28,831,886	29,301,204	1,611,427	20,692,764	8,608,439	29.38%
Instructional Media	7,382,079	7,400,332	177,515	4,820,800	2,579,532	34.86%
Instr & Curr Dev	4,308,127	4,261,973	11,653	3,068,264	1,193,709	28.01%
Instr Staff Training	838,519	2,767,333	585,809	1,570,612	1,196,721	43.24%
Instr Related Tech	11,221,693	13,588,808	507,539	6,529,632	7,059,177	51.95%
School Board	2,172,700	3,504,631	162,437	1,383,481	2,121,151	60.52%
General Admin	3,108,649	3,243,446	62,647	1,899,996	1,343,450	41.42%
School Admin	45,703,547	45,868,815	40,280	28,064,754	17,804,061	38.82%
Facilities Construction	8,711,480	20,056,565	2,299,039	5,462,493	14,594,072	72.76%
Fiscal	3,090,390	3,169,942	92,335	1,907,103	1,262,839	39.84%
Food Services	-	-	-	-	-	
Central Services	11,142,874	12,107,896	284,670	7,340,928	4,766,968	39.37%
Pupil Transportation	36,271,071	39,803,411	4,677,765	25,125,252	14,678,159	36.88%
Operation of Plant	45,393,378	45,869,574	555,415	28,615,765	17,253,810	37.61%
Maintenance of Plant	20,860,521	32,344,731	2,057,111	14,770,246	17,574,484	54.33%
Admin Technology	7,559,008	7,395,530	812,311	4,200,549	3,194,981	43.20%
Community Services	188,713	427,491	-	139,286	288,205	67.42%
<b>Total Expenses</b>	<b>757,501,365</b>	<b>799,305,615</b>		<b>507,009,321</b>	<b>292,296,294</b>	<b>36.57%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(8,164,622)</b>	<b>(21,874,526)</b>		<b>(11,585,100)</b>		
Beginning Fund Balance	63,824,505	63,824,505		63,824,505		
Ending Fund Balance	\$ 55,659,883	\$ 41,949,979		\$ 52,239,405		

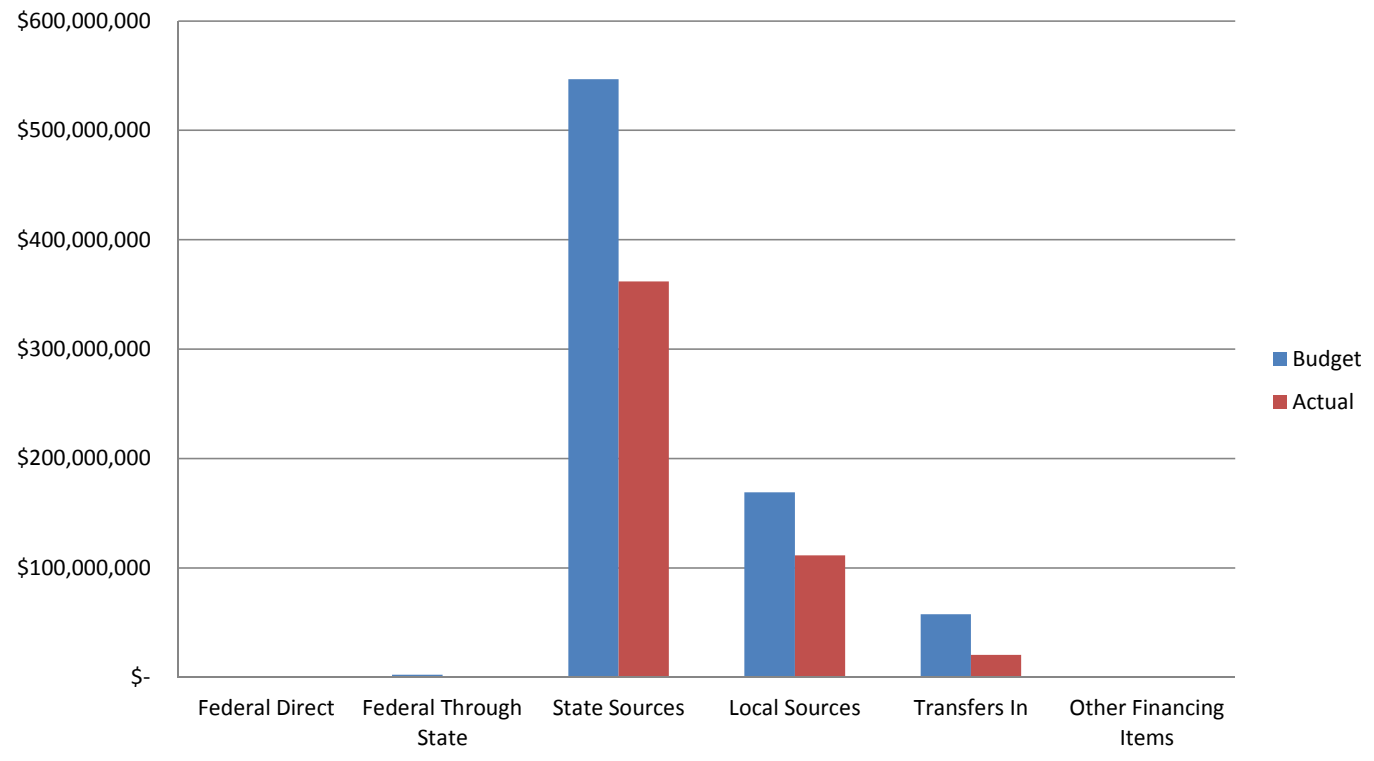
**Polk County School Board**  
**General Fund 2016/2017 Compared to 2015/2016**

Revenues	2016-2017 Budget	February 2017	Variance	% Expensed	February 2016	Change	% Change
Federal Direct	\$ 1,040,000	\$ 605,431	\$ (434,569)	58.21%	\$ 606,062	\$ (630)	-0.10%
Federal Through State	2,400,000	325,337	(2,074,663)	13.56%	1,270,070	(944,733)	-74.38%
State Sources	546,989,845	362,136,109	(184,853,736)	66.21%	349,168,393	12,967,717	3.71%
Local Sources	169,258,869	111,721,015	(57,537,855)	66.01%	112,997,855	(1,276,840)	-1.13%
Transfers In	57,742,374	20,633,876	(37,108,498)	35.73%	21,447,315	(813,439)	-3.79%
Other Financing Items	-	2,453	2,453		1,197,543	(1,195,090)	-99.80%
<b>Total Revenues</b>	<b>777,431,088</b>	<b>495,424,221</b>	<b>(282,006,867)</b>	<b>63.73%</b>	<b>486,687,237</b>	<b>8,736,984</b>	<b>1.80%</b>
<b>Expenses</b>							
Instruction	528,193,932	351,417,396	(176,776,536)	66.53%	317,659,195	33,758,201	10.63%
Pupil Personnel Services	29,301,204	20,692,764	(8,608,439)	70.62%	19,415,331	1,277,433	6.58%
Instructional Media	7,400,332	4,820,800	(2,579,532)	65.14%	4,547,252	273,548	6.02%
Instr & Curr Dev	4,261,973	3,068,264	(1,193,709)	71.99%	2,987,933	80,331	2.69%
Instr Staff Training	2,767,333	1,570,612	(1,196,721)	56.76%	703,771	866,841	123.17%
Instr Related Tech	13,588,808	6,529,632	(7,059,177)	48.05%	5,325,420	1,204,212	22.61%
School Board	3,504,631	1,383,481	(2,121,151)	39.48%	1,329,381	54,100	4.07%
General Admin	3,243,446	1,899,996	(1,343,450)	58.58%	1,831,339	68,657	3.75%
School Admin	45,868,815	28,064,754	(17,804,061)	61.18%	26,199,116	1,865,638	7.12%
Facilities Construction	20,056,565	5,462,493	(14,594,072)	27.24%	10,104,066	(4,641,573)	-45.94%
Fiscal	3,169,942	1,907,103	(1,262,839)	60.16%	2,181,577	(274,474)	-12.58%
Food Services	-	-	-		-	-	
Central Services	12,107,896	7,340,928	(4,766,968)	60.63%	7,360,417	(19,489)	-0.26%
Pupil Transportation	39,803,411	25,125,252	(14,678,159)	63.12%	23,242,948	1,882,304	8.10%
Operation of Plant	45,869,574	28,615,765	(17,253,810)	62.39%	28,278,940	336,824	1.19%
Maintenance of Plant	32,344,731	14,770,246	(17,574,484)	45.67%	13,725,045	1,045,202	7.62%
Admin Technology	7,395,530	4,200,549	(3,194,981)	56.80%	4,265,457	(64,908)	-1.52%
Community Services	427,491	139,286	(288,205)	32.58%	35,405	103,881	293.41%
Debt Service	-	-	-		444,380	(444,380)	-100.00%
<b>Total Expenses</b>	<b>799,305,615</b>	<b>507,009,321</b>	<b>(292,296,294)</b>	<b>63.43%</b>	<b>469,636,973</b>	<b>37,372,349</b>	<b>7.96%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(21,874,526)</b>	<b>(11,585,100)</b>	<b>10,289,426</b>	<b>52.96%</b>	<b>17,050,264</b>	<b>(28,635,365)</b>	<b>167.95%</b>
Beginning Fund Balance	63,824,505	63,824,505	-	100.00%	63,051,613	772,892	1.23%
Ending Fund Balance	\$ 41,949,979	\$ 52,239,405	\$ 10,289,426	124.53%	\$ 80,101,877	\$ (27,862,473)	-34.78%

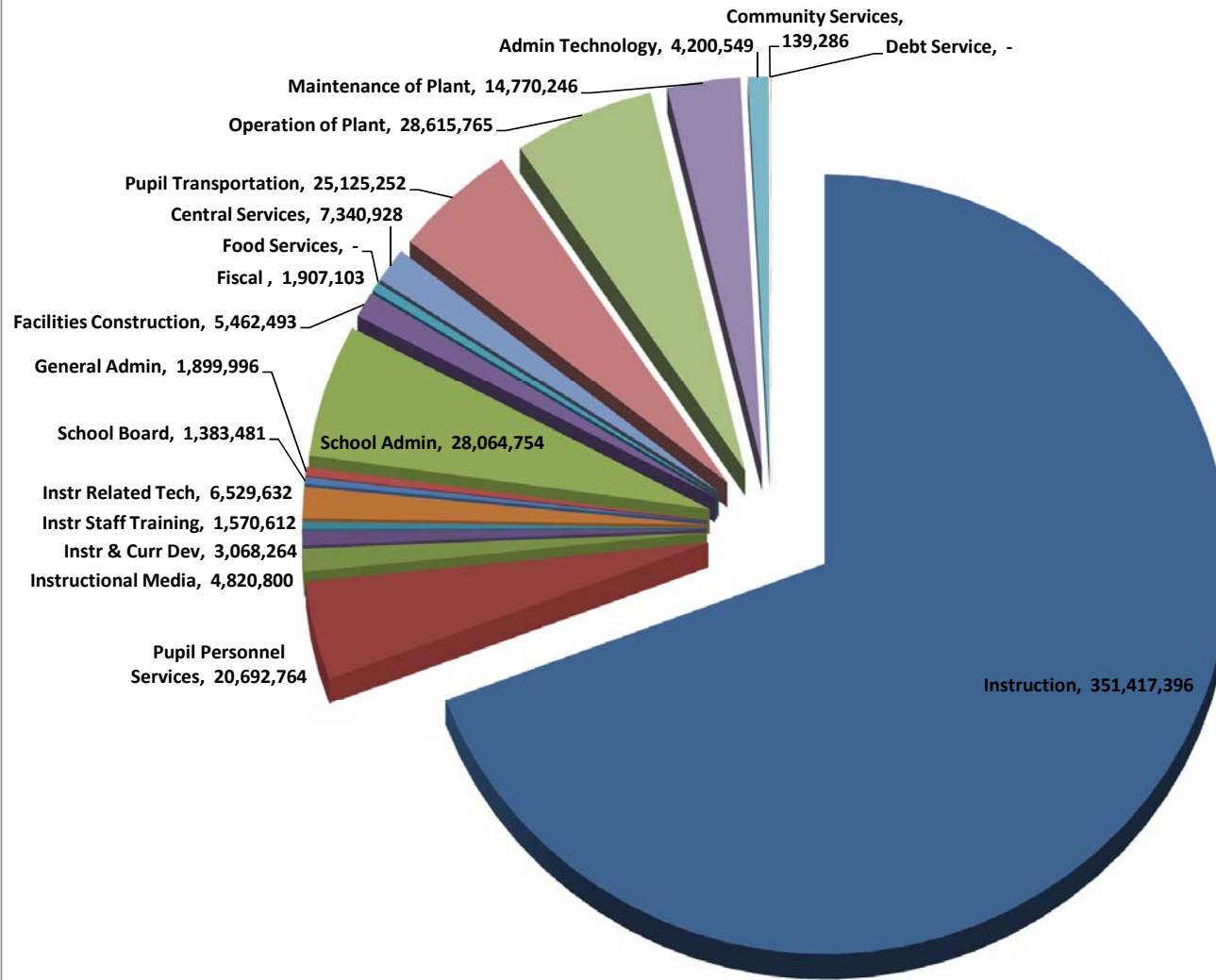
**NOTE:** A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.



### General Fund Revenues - Budget vs Actual



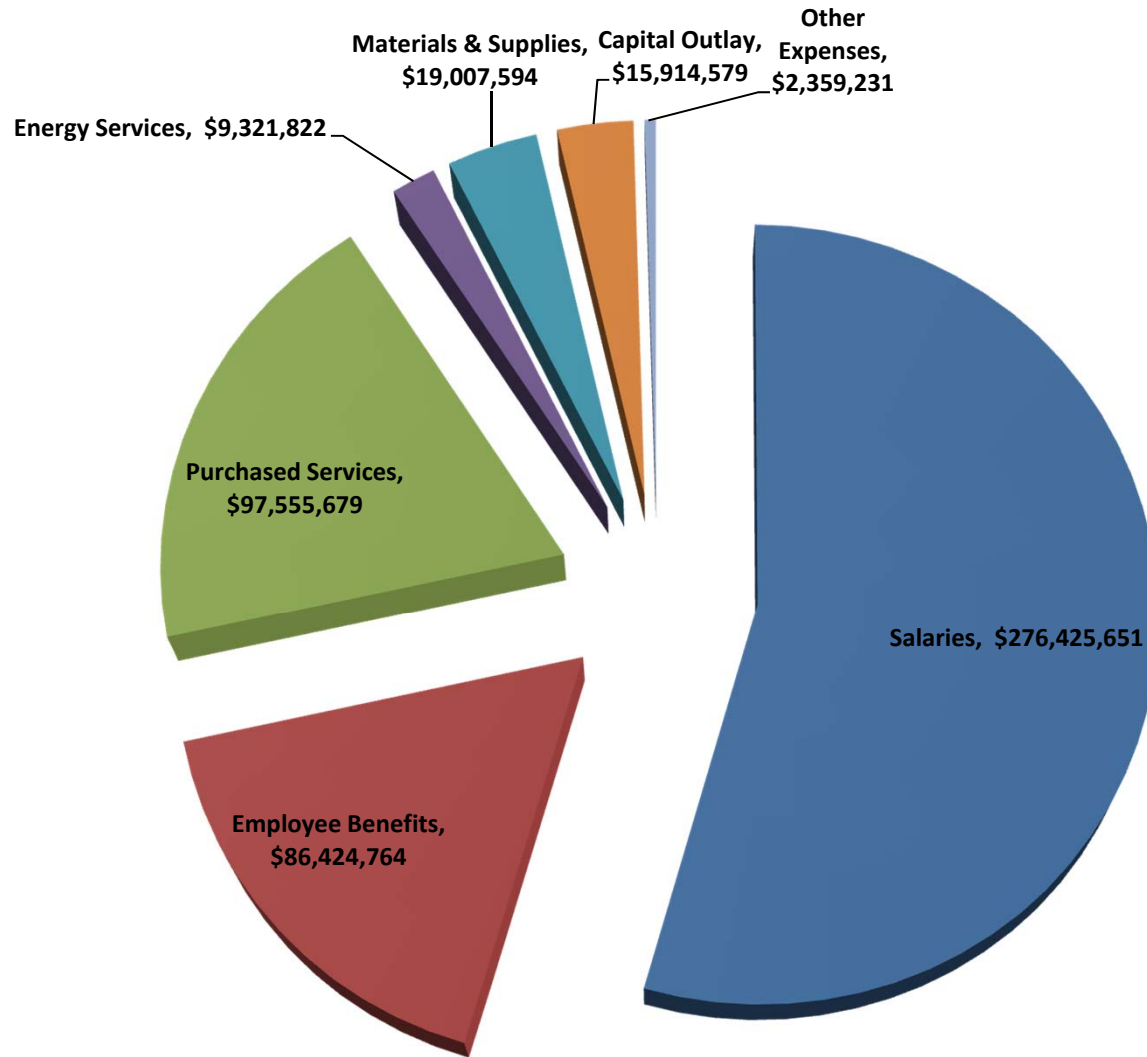
## Expenditures by Function - General Fund



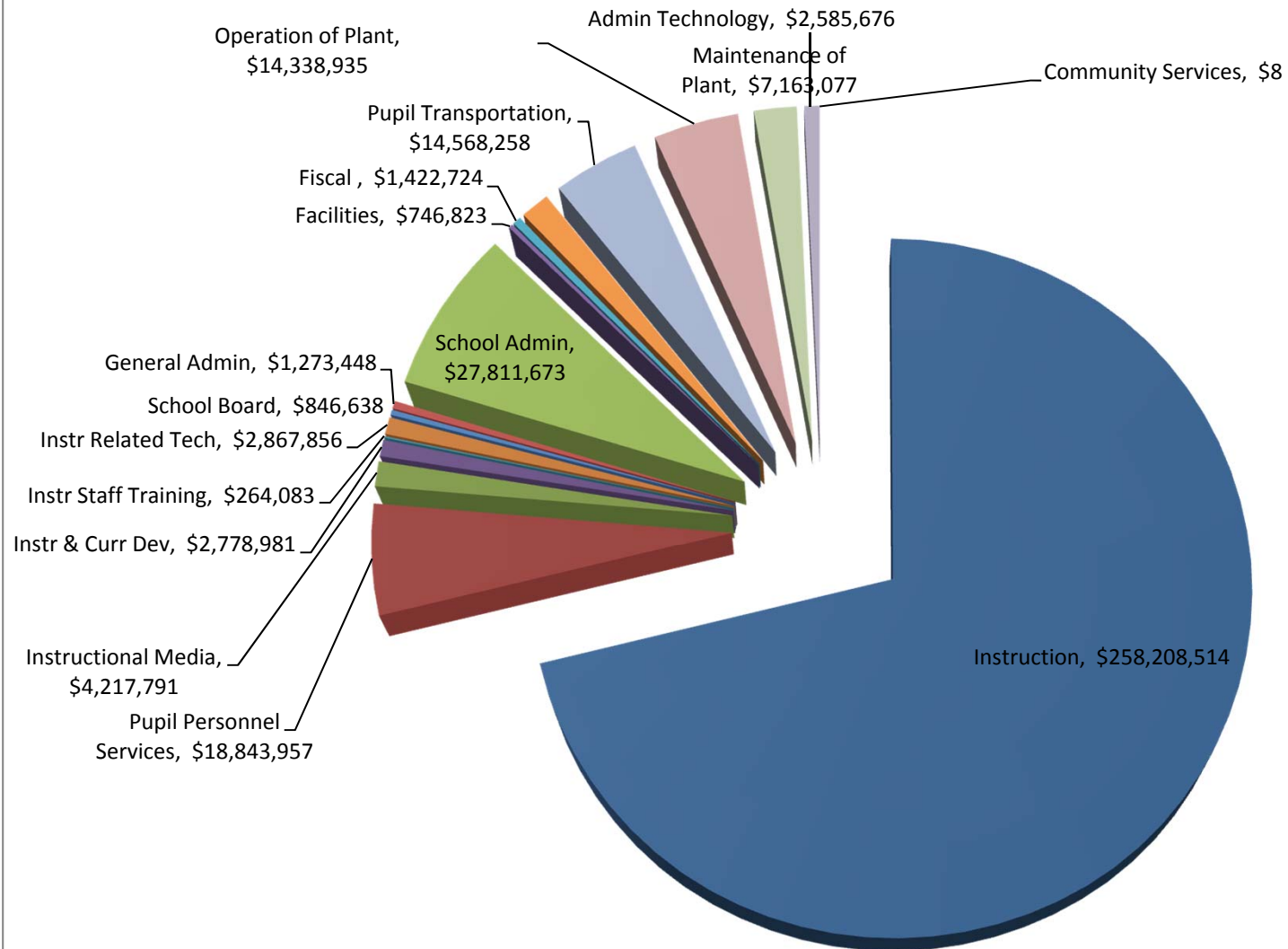
**Polk County School Board**  
**General Fund Expenditures Detail**  
**For Period Ending February 28, 2017**  
(Does not Include Transfers Out)

Expenses	2016-2017 Budget	February 2017	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 528,193,932	\$ 351,417,396	\$ 199,159,711	\$ 59,048,804	\$ 77,027,301	\$ 65,489	\$ 12,051,299	\$ 3,479,390	\$ 585,402
Pupil Personnel Services	29,301,204	20,692,764	14,440,049	4,403,908	1,722,557	-	100,295	25,555	400
Instructional Media	7,400,332	4,820,800	3,236,188	981,604	375,494	-	69,992	157,025	498
Instr & Curr Dev	4,261,973	3,068,264	2,222,516	556,465	225,261	-	28,026	21,046	14,949
Instr Staff Training	2,767,333	1,570,612	209,281	54,802	1,212,058	-	56,672	2,952	34,846
Instr Related Tech	13,588,808	6,529,632	2,166,686	701,170	525,167	-	11,026	3,125,473	110
School Board	3,504,631	1,383,481	588,914	257,725	405,601	-	5,895	-	125,346
General Admin	3,243,446	1,899,996	967,318	306,131	595,127	108	3,469	800	27,044
School Admin	45,868,815	28,064,754	21,613,034	6,198,639	56,511	-	115,594	25,602	55,375
Facilities Construction	20,056,565	5,462,493	579,347	167,475	16,460	-	9,384	4,689,825	-
Fiscal Services	3,169,942	1,907,103	1,082,209	340,516	430,318	-	48,189	2,613	3,259
Food Services	-	-	-	-	-	-	-	-	-
Central Services	12,107,896	7,340,928	3,710,086	1,201,886	1,803,379	41,805	334,664	72,703	176,405
Pupil Transportation	39,803,411	25,125,252	9,729,137	4,839,121	3,114,074	2,206,981	1,006,527	3,533,862	695,551
Operation of Plant	45,869,574	28,615,765	9,483,469	4,855,465	6,303,581	6,687,197	768,494	27,018	490,541
Maintenance of Plant	32,344,731	14,770,246	5,238,467	1,924,611	2,452,001	319,828	4,393,129	441,655	556
Admin Technology	7,395,530	4,200,549	1,999,236	586,441	1,281,217	-	4,494	309,058	20,104
Community Services	427,491	139,286	7	1	9,572	416	445	-	128,846
Debt Service	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 799,305,615</b>	<b>\$ 507,009,321</b>	<b>\$ 276,425,651</b>	<b>\$ 86,424,764</b>	<b>\$ 97,555,679</b>	<b>\$ 9,321,822</b>	<b>\$ 19,007,594</b>	<b>\$ 15,914,579</b>	<b>\$ 2,359,231</b>
Percent of Total Expense			54.52%	17.05%	19.24%	1.84%	3.75%	3.14%	0.47%
<b>Budget by Object</b>	<b>\$ 799,305,615</b>		<b>\$ 401,354,550</b>	<b>\$ 149,189,420</b>	<b>\$ 151,407,564</b>	<b>\$ 15,122,505</b>	<b>\$ 39,132,923</b>	<b>\$ 40,155,777</b>	<b>\$ 2,942,876</b>
Percent of Total Budget			50.21%	18.66%	18.94%	1.89%	4.90%	5.02%	0.37%

## Expenditures By Classification - General Fund



## Salaries and Benefits by Function - General Fund



Function indicates the overall purpose or objective of the expenditure.

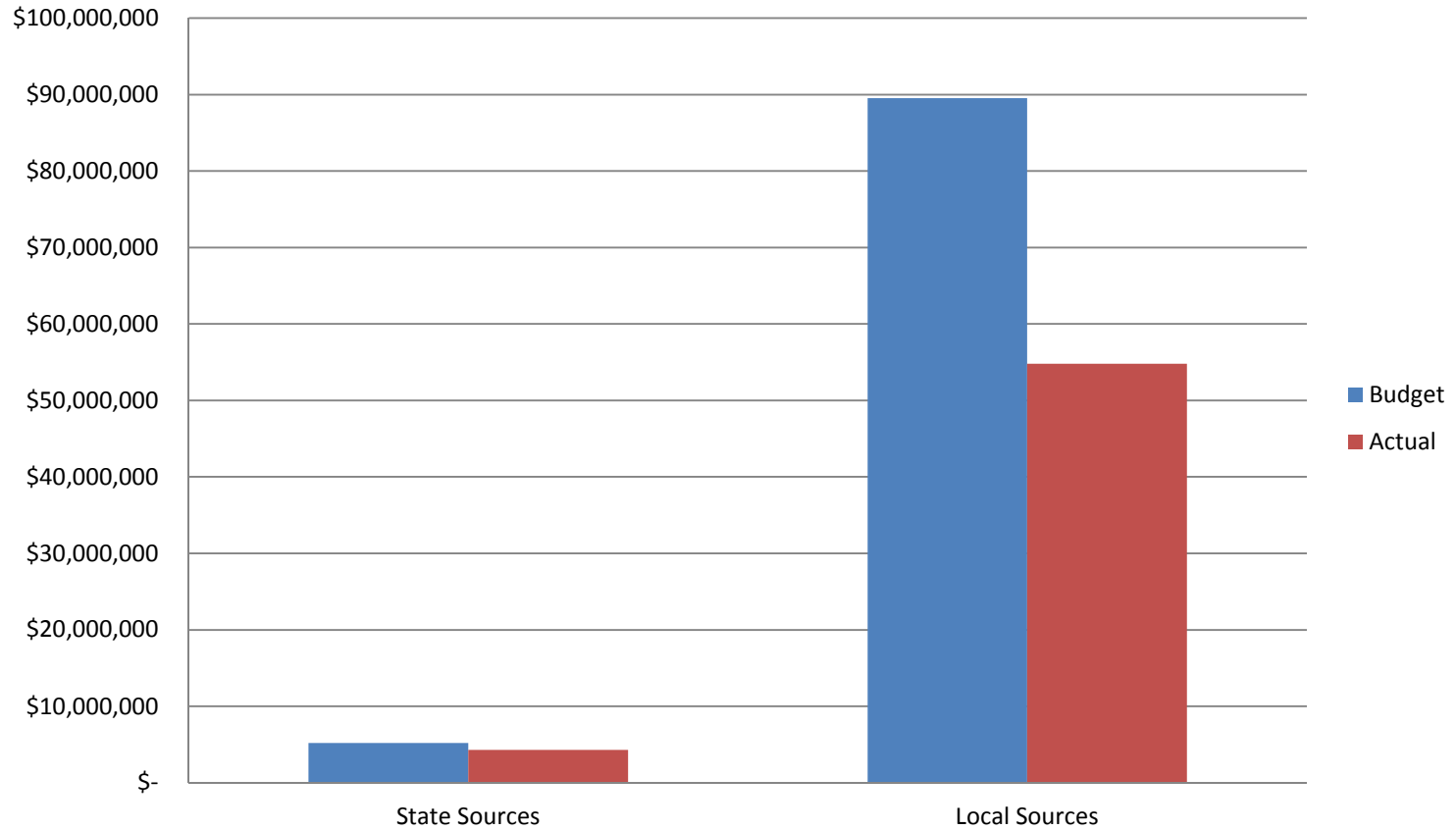
**Polk County School Board  
Capital Projects 2016/2017  
As of February 28, 2017**

<b>Revenues</b>	<b>Original Budget</b>	<b>Current Budget</b>	<b>Encumbrances</b>	<b>Actuals</b>	<b>Available Budget</b>	<b>% of Budget Remaining</b>
State Sources	\$ 4,455,735	\$ 5,220,063		\$ 4,279,813	\$ 940,250	18.01%
Local Sources	89,517,776	89,517,776		54,782,465	34,735,311	38.80%
<b>Total Revenues</b>	<b>93,973,511</b>	<b>94,737,839</b>		<b>59,062,278</b>	<b>35,675,561</b>	<b>37.66%</b>
<b>Expenses</b>						
Facilities Construction	22,338,993	41,059,685	5,046,848	11,996,533	24,016,304	58.49%
Transfers Out	72,977,623	102,434,122	-	62,347,881	40,086,240	39.13%
<b>Total Expenses</b>	<b>95,316,616</b>	<b>143,493,807</b>		<b>74,344,414</b>	<b>64,102,544</b>	<b>44.67%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(1,343,105)</b>	<b>(48,755,968)</b>		<b>(15,282,136)</b>		
Beginning Fund Balance	71,582,617	71,582,617		71,582,617		
Ending Fund Balance	\$ 70,239,512	\$ 22,826,649		\$ 56,300,481		

**Polk County School Board**  
**Capital Projects Fund 2016/2017 Compared to 2015/2016**

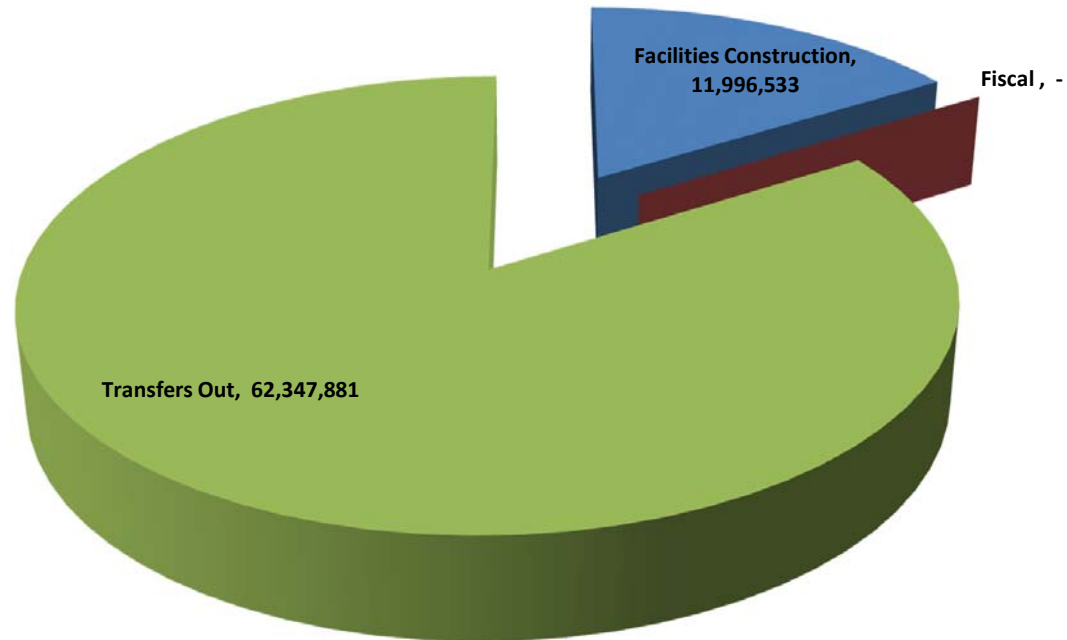
Revenues	2016-2017 Budget	February 2017	Variance	% Expensed	February 2016	Change	% Change
State Sources	\$ 5,220,063	\$ 4,279,813	\$ (940,250)	81.99%	\$ 2,717,142	\$ 1,562,671	57.51%
Local Sources	89,517,776	54,782,465	(34,735,311)	61.20%	53,322,040	1,460,425	2.74%
<b>Total Revenues</b>	<b>94,737,839</b>	<b>59,062,278</b>	<b>(35,675,561)</b>	<b>62.34%</b>	<b>56,039,183</b>	<b>3,023,096</b>	<b>5.39%</b>
Facilities Construction	41,059,685	11,996,533	(29,063,152)	29.22%	16,070,104	(4,073,571)	-25.35%
Fiscal	-	-	-	-	27,935.99	(27,936)	-100.00%
Transfers Out	102,434,122	62,347,881	(40,086,240)	60.87%	62,758,803	(410,922)	-0.65%
<b>Total Expenses</b>	<b>143,493,807</b>	<b>74,344,414</b>	<b>(69,149,392)</b>	<b>51.81%</b>	<b>78,856,843</b>	<b>(4,512,429)</b>	<b>-5.72%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(48,755,968)</b>	<b>(15,282,136)</b>	<b>33,473,832</b>	<b>31.34%</b>	<b>(22,817,660)</b>	<b>7,535,525</b>	<b>33.02%</b>
Beginning Fund Balance	71,582,617	71,582,617	(0)	100.00%	83,680,211	(12,097,594)	-14.46%
Ending Fund Balance	\$ 22,826,649	\$ 56,300,481	\$ 33,473,831	246.64%	\$ 60,862,550	\$ (4,562,070)	-7.50%

## Capital Projects Revenue - Budget vs Actual





## Capital Projects Expenses by Function



**Polk County School Board  
Special Revenue 2016/2017  
As of February 28, 2017**

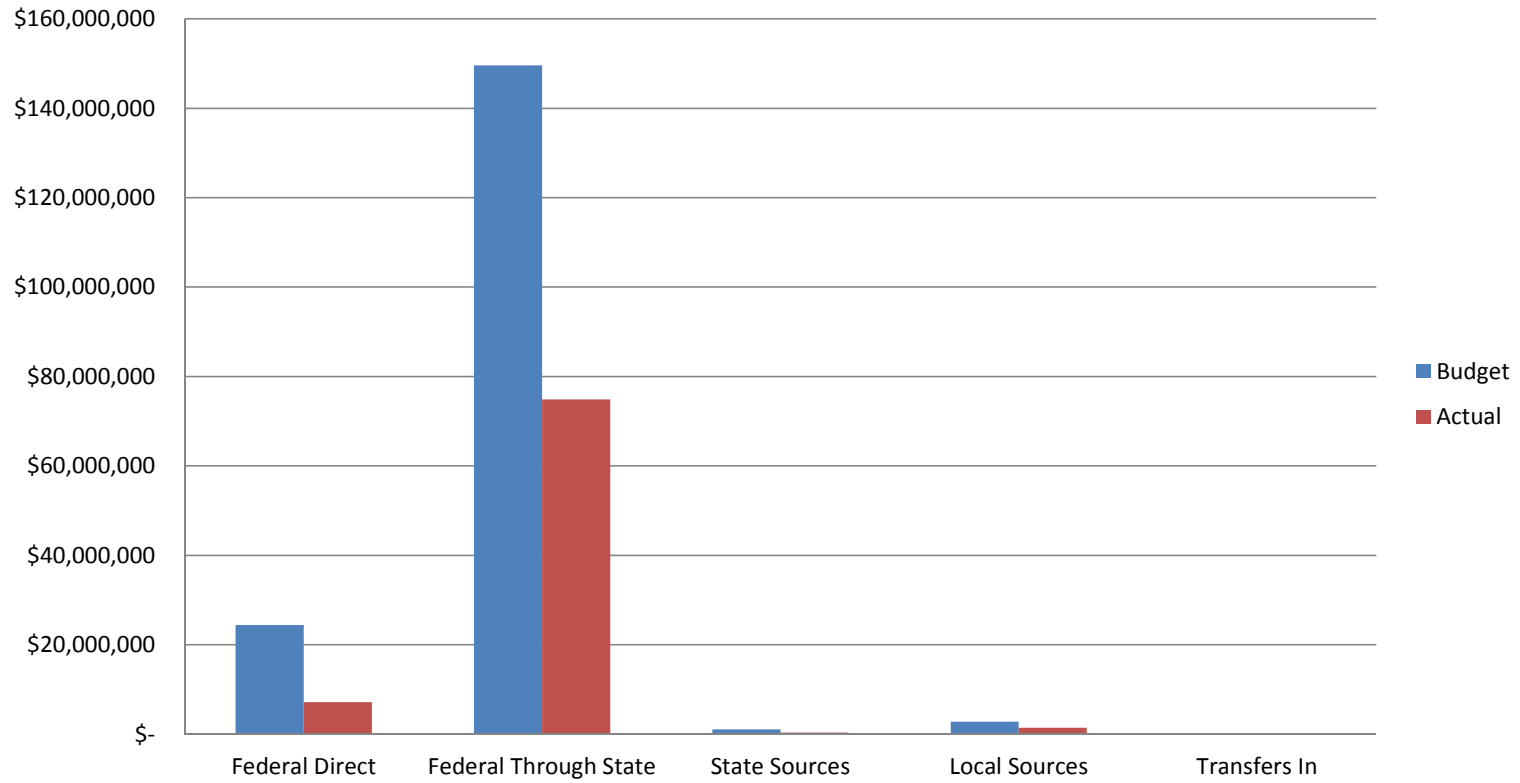
Revenues	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Federal Direct	\$ 11,907,245	\$ 24,474,341		\$ 7,185,544	\$ 17,288,798	70.64%
Federal Through State	141,680,894	149,655,492		74,939,019	74,716,473	49.93%
State Sources	1,056,686	1,145,404		417,144	728,260	63.58%
Local Sources	2,874,180	2,874,180		1,451,186	1,422,994	49.51%
<b>Total Revenues</b>	<b>157,519,006</b>	<b>178,149,418</b>		<b>83,992,893</b>	<b>94,156,525</b>	<b>52.85%</b>
<b>Expenses</b>						
Instruction	53,796,571	64,242,136	4,241,174	23,377,266	40,864,870	63.61%
Pupil Personnel Services	8,736,979	8,751,388	547,237	3,892,879	4,858,509	55.52%
Instructional Media	1,047,116	1,133,783	35,385	548,123	585,660	51.66%
Instr & Curr Dev	9,378,962	12,563,233	29,193	5,179,637	7,383,596	58.77%
Instr Staff Training	21,808,318	26,029,667	661,072	10,873,511	15,156,155	58.23%
Instr Related Tech	115,468	876	-	-	876	100.00%
General Admin	4,255,901	4,964,582	20,000	1,817,006	3,147,575	63.40%
School Admin	291	291	-	125	166	57.00%
Facilities Construction	-	10,000	-	-	10,000	100.00%
Fiscal	43,849	237,780	44,880	79,998	157,781	66.36%
Food Services	55,947,336	56,092,930	319,855	35,448,652	20,644,278	36.80%
Central Services	1,008,889	2,397,415	317,179	778,603	1,618,812	67.52%
Pupil Transportation	524,037	577,113	42,576	153,494	423,618	73.40%
Operation of Plant	69,373	198,808	14,671	41,661	157,147	79.04%
Maintenance of Plant	81,399	153,206	1,494	45,747	107,459	70.14%
Community Services	2,111,429	2,203,122	840	685,239	1,517,883	68.90%
<b>Total Expenses</b>	<b>158,925,918</b>	<b>179,556,330</b>		<b>82,921,945</b>	<b>96,634,385</b>	<b>53.82%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(1,406,912)</b>	<b>(1,406,912)</b>		<b>1,070,948</b>		
Beginning Fund Balance	8,099,282	8,099,282		8,099,282		
Ending Fund Balance	\$ 6,692,370	\$ 6,692,370		\$ 9,170,230		

**Polk County School Board**  
**Special Revenue Fund 2016/2017 Compared to 2015/2016**

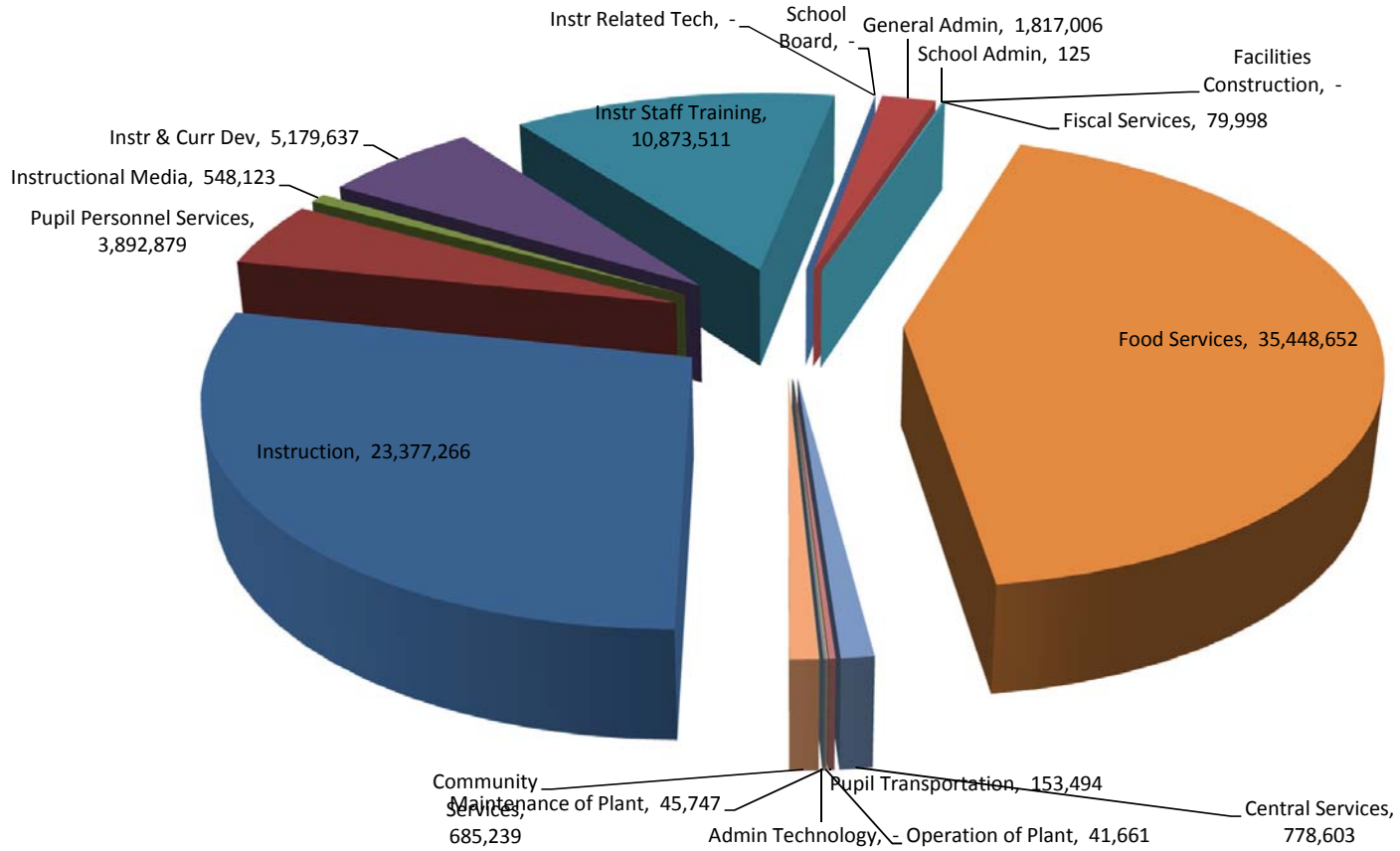
Revenues	2016-2017 Budget	February 2017	Variance	% Expensed	February 2016	Change	% Change
Federal Direct	\$ 24,474,341	\$ 7,185,544	\$ (17,288,798)	29.36%	\$ 8,049,327	\$ (863,783)	-10.73%
Federal Through State	149,655,492	74,939,019	(74,716,473)	50.07%	70,002,212	4,936,807	7.05%
State Sources	1,145,404	417,144	(728,260)	36.42%	519,415	(102,271)	-19.69%
Local Sources	2,874,180	1,451,186	(1,422,994)	50.49%	1,920,581	(469,395)	-24.44%
Transfers In	-	-	-		-	-	
<b>Total Revenues</b>	<b>178,149,418</b>	<b>83,992,893</b>	<b>(94,156,525)</b>	<b>47.15%</b>	<b>80,491,534</b>	<b>3,501,358</b>	<b>4.35%</b>
<b>Expenses</b>							
Instruction	64,242,136	23,377,266	(40,864,870)	36.39%	22,705,263	672,003	2.96%
Pupil Personnel Services	8,751,388	3,892,879	(4,858,509)	44.48%	4,098,227	(205,348)	-5.01%
Instructional Media	1,133,783	548,123	(585,660)	48.34%	525,485	22,638	4.31%
Instr & Curr Dev	12,563,233	5,179,637	(7,383,596)	41.23%	5,859,218	(679,582)	-11.60%
Instr Staff Training	26,029,667	10,873,511	(15,156,155)	41.77%	9,574,548	1,298,963	13.57%
Instr Related Tech	876	-	(876)	0.00%	587	(587)	-100.00%
School Board	-	-	-		-	-	
General Admin	4,964,582	1,817,006	(3,147,575)	36.60%	1,506,515	310,491	20.61%
School Admin	291	125	(166)	43.00%	4,455	(4,330)	-97.19%
Facilities Construction	10,000	-	(10,000)	0.00%	-	-	
Fiscal Services	237,780	79,998	(157,781)	33.64%	93,558	(13,560)	-14.49%
Food Services	56,092,930	35,448,652	(20,644,278)	63.20%	33,784,442	1,664,210	4.93%
Central Services	2,397,415	778,603	(1,618,812)	32.48%	854,331	(75,727)	-8.86%
Pupil Transportation	577,113	153,494	(423,618)	26.60%	152,198	1,297	0.85%
Operation of Plant	198,808	41,661	(157,147)	20.96%	73,123	(31,462)	-43.03%
Maintenance of Plant	153,206	45,747	(107,459)	29.86%	45,652	96	0.21%
Admin Technology	-	-	-		-	-	
Community Services	2,203,122	685,239	(1,517,883)	31.10%	1,088,320	(403,080)	-37.04%
<b>Total Expenses</b>	<b>179,556,330</b>	<b>82,921,945</b>	<b>(96,634,385)</b>	<b>46.18%</b>	<b>80,365,923</b>	<b>2,556,022</b>	<b>3.18%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(1,406,912)</b>	<b>1,070,948</b>	<b>2,477,860</b>	<b>-76.12%</b>	<b>125,611</b>	<b>945,337</b>	<b>-752.59%</b>
Beginning Fund Balance	8,099,282	8,099,282	\$ -	100.00%	7,397,714	701,568	9.48%
Ending Fund Balance	\$ 6,692,370	\$ 9,170,230	\$ 2,477,860		\$ 7,523,325	\$ 1,646,905	21.89%

**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



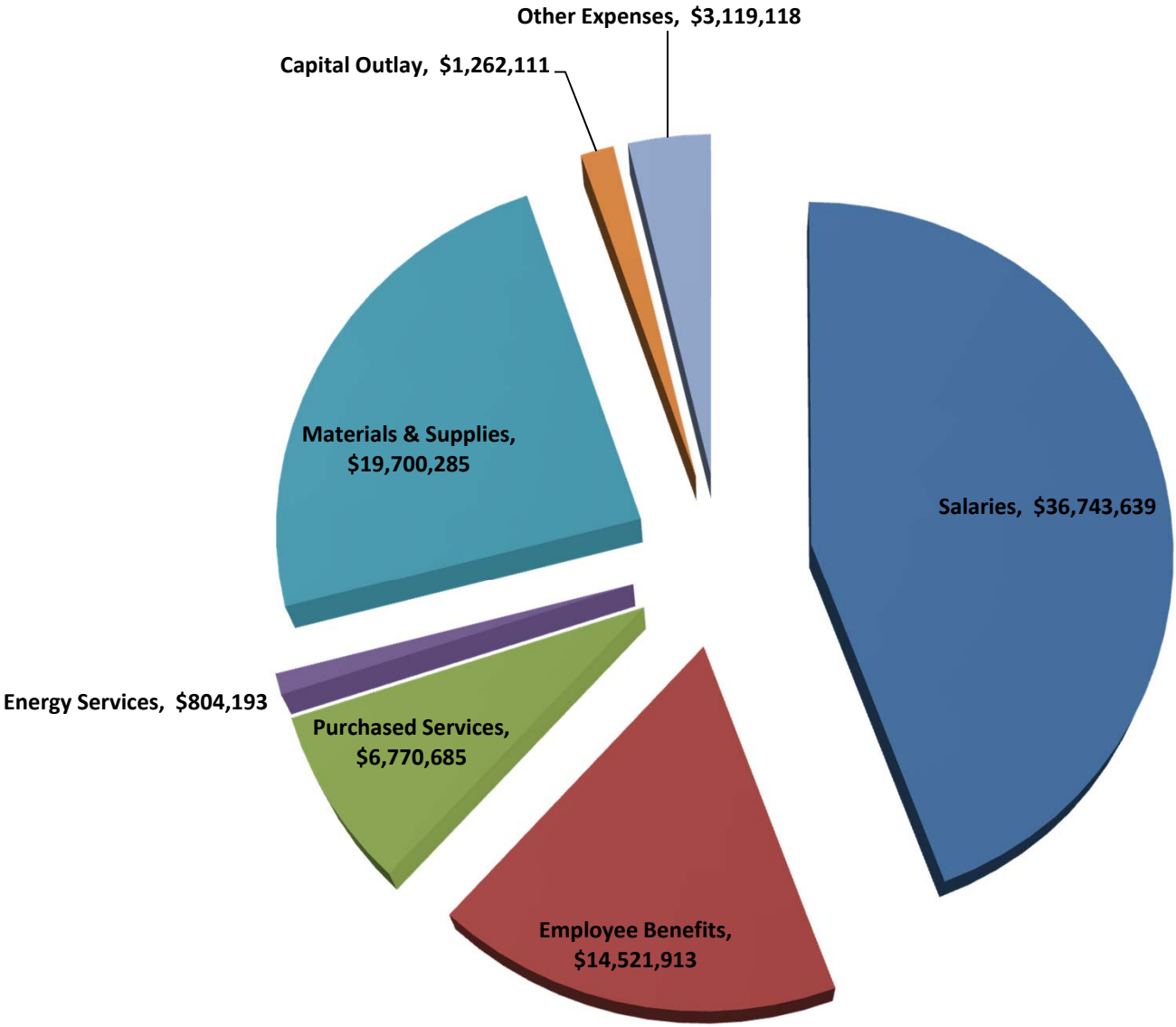
## Special Revenue Expenses by Function



**Polk County School Board  
Special Revenue Expenditures Detail  
For Period Ending February 28, 2017**

Expenses	2016-2017 Budget	February 2017	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 64,242,136	\$ 23,377,266	\$ 13,041,781	\$ 4,453,924	\$ 3,908,057	\$ 1,159	\$ 826,615	\$ 901,342	\$ 244,388
Pupil Personnel Services	8,751,388	3,892,879	2,175,866	758,028	370,543	6,658	561,812	18,595	1,378
Instructional Media	1,133,783	548,123	369,856	130,587	3,436	2,934	3,027	38,283	-
Instr & Curr Dev	12,563,233	5,179,637	3,958,837	1,109,653	89,100	181	17,072	4,793	-
Instr Staff Training	26,029,667	10,873,511	7,525,465	2,050,081	998,375	-	232,215	33,135	34,241
Instr Related Tech	876	-	-	-	-	-	-	-	-
General Admin	4,964,582	1,817,006	-	-	-	-	-	-	1,817,006
School Admin	291	125	-	-	125	-	-	-	-
Facilities Construction	10,000	-	-	-	-	-	-	-	-
Fiscal Services	237,780	79,998	48,414	10,173	26,194	-	(4,784)	-	-
Food Services	56,092,930	35,448,652	9,353,853	5,916,669	848,310	786,379	17,998,999	261,247	283,197
Central Services	2,397,415	778,603	269,567	92,796	366,071	-	19,288	4,715	26,167
Pupil Transportation	577,113	153,494	-	-	123,615	-	238	-	29,642
Operation of Plant	198,808	41,661	-	-	26,600	6,883	8,178	-	-
Maintenance of Plant	153,206	45,747	-	-	10,261	-	35,487	-	-
Community Services	2,203,122	685,239	-	-	-	-	2,140	-	683,099
<b>Totals</b>	<b>\$ 179,556,330</b>	<b>\$ 82,921,945</b>	<b>\$ 36,743,639</b>	<b>\$ 14,521,913</b>	<b>\$ 6,770,685</b>	<b>\$ 804,193</b>	<b>\$ 19,700,285</b>	<b>\$ 1,262,111</b>	<b>\$ 3,119,118</b>
Percent of Total Expense			44.31%	17.51%	8.17%	0.97%	23.76%	1.52%	3.76%
<b>Budget by Object</b>	<b>\$ 179,556,330</b>		<b>\$ 72,864,531</b>	<b>\$ 25,511,169</b>	<b>\$ 23,494,800</b>	<b>\$ 1,319,289</b>	<b>\$ 41,425,605</b>	<b>\$ 4,972,482</b>	<b>\$ 9,968,454</b>
Percent of Total Budget			40.58%	14.21%	13.08%	0.73%	23.07%	2.77%	5.55%

# Expenditures By Classification - Special Revenue



**Polk County School Board  
Debt Service 2015/2016  
As of February 28, 2017**

<b>Revenues</b>	<b>Original Budget</b>	<b>Current Budget</b>	<b>Encumbrances</b>	<b>Actuals</b>	<b>Available Budget</b>	<b>% of Budget Remaining</b>
Federal Direct	\$ 1,141,797	\$ 1,141,797		\$ 532,078	\$ 609,720	53.40%
State Sources	1,401,635	1,401,635		-	1,401,635	100.00%
Local Sources	-	-		112,207	(112,207)	
Transfers In	45,912,056	45,920,520		42,473,049	3,447,471	7.51%
<b>Total Revenues</b>	<b>48,455,489</b>	<b>48,463,952</b>		<b>43,117,334</b>	<b>5,346,618</b>	<b>11.03%</b>
<b>Expenses</b>						
Debt Service	46,358,289	46,366,752	-	40,915,741	5,451,011	11.76%
<b>Total Expenses</b>	<b>46,358,289</b>	<b>46,366,752</b>		<b>40,915,741</b>	<b>5,451,011</b>	<b>11.76%</b>
<b>Excess (Deficit) of Revenues</b>	<b>2,097,200</b>	<b>2,097,200</b>		<b>2,201,593</b>		
Beginning Fund Balance	15,553,749	15,553,749		15,553,749		
Ending Fund Balance	\$ 17,650,949	\$ 17,650,949		\$ 17,755,342		



**Polk County School Board**  
**Debt Service Fund 2016/2017 Compared to 2015/2016**

<b>Revenues</b>	<b>2016-2017 Budget</b>	<b>February 2017</b>	<b>Variance</b>	<b>% Expensed</b>	<b>February 2016</b>	<b>Change</b>	<b>% Change</b>
Federal Direct	\$ 1,141,797	\$ 532,078	\$ (609,720)	46.60%	\$ 532,078	\$ -	0.00%
State Sources	1,401,635	-	(1,401,635)	0.00%	-	-	
Local Sources	-	112,207	112,207		110,754	1,453	1.31%
Transfers In	45,920,520	42,473,049	(3,447,471)	92.49%	42,037,630	435,419	1.04%
Other Financing Items	-	-	-		85,210,000	(85,210,000)	-100.00%
<b>Total Revenues</b>	<b>48,463,952</b>	<b>43,117,334</b>	<b>(5,346,618)</b>	<b>88.97%</b>	<b>127,890,461</b>	<b>(84,773,128)</b>	<b>-66.29%</b>
<b>Expenses</b>							
Debt Service	46,366,752	40,915,741	(5,451,011)	88.24%	40,740,113	175,627	0.43%
Payments to Refunded Bond Escrow Agent	-	-	-		84,935,000	(84,935,000)	
<b>Total Expenses</b>	<b>46,366,752</b>	<b>40,915,741</b>	<b>(5,451,011)</b>	<b>88.24%</b>	<b>125,675,113</b>	<b>(84,759,373)</b>	<b>-67.44%</b>
<b>Excess (Deficit) of Revenues</b>	<b>2,097,200</b>	<b>2,201,593</b>	<b>104,393</b>	<b>104.98%</b>	<b>2,215,348</b>	<b>(13,755)</b>	<b>0.62%</b>
Beginning Fund Balance	15,553,749	15,553,749	-	100.00%	13,271,774	2,281,975	17.19%
Ending Fund Balance	\$ 17,650,949	\$ 17,755,342	\$ 104,393	100.59%	\$ 15,487,122	\$ 2,268,220	14.65%

**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 Statement of Revenues, Expenses, and Changes in Retained Earnings - Internal Service Funds**  
**For Period Ending February 28, 2017**

Description	Worker's Compensation	General Liability / Fleet Liability	Errors & Omissions /Boiler & Machinery	Group Insurance	Totals
<b>Operating Revenues</b>					
Premium Revenue	\$ 3,031,047	\$ 980,000	\$ -	\$ 59,022,499	\$ 63,033,546
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	3,031,047	980,000	-	59,022,499	63,033,546
<b>Operating Expenses (Function 9900)</b>					
Employee Benefits				205	205
Purchased Services	1,191,149	243,235	-	3,297,054	4,731,439
Energy Services	-	-	-	9,089	9,089
Materials and Supplies	111,047	-	-	13,305	124,352
Capital Outlay	8,404	-	-	12,213	20,617
Other Expenses	2,074,059	947,194	-	63,866,430	66,887,683
Depreciation Expense	90			23,922	24,012
Total Operating Expense	3,384,749	1,190,430	-	67,222,219	71,797,398
Operating Income (Loss)	(353,702)	(210,430)	-	(8,199,720)	(8,763,852)
<b>Nonoperating Revenues</b>					
Interest	50,162	6,337	1,372	59,615	117,486
Miscellaneous	-	-	-	652,644	652,644
Loss Recoveries	651,150	109,625			760,775
Total Nonoperating Revenues	701,312	115,962	1,372	712,259	1,530,905
<b>Nonoperating Expenses (Function 9900)</b>					
Miscellaneous Expense	-	-	-	2,900	2,900
Total Nonoperating Expenses	-	-	-	2,900	2,900
Income(Loss) Before Operating Transfers	347,610	(94,468)	1,372	(7,490,361)	(7,235,847)
<b>Operating Transfers In:</b>					
Operating Transfers In				(389,609)	(389,609)
Total Operating Transfers In	-	-	-	(389,609)	(389,609)
<b>Operating Transfers Out (Function 9700):</b>					
Operating Transfers Out	486,398	42,458	-	619,796	1,148,652
Total Operating Transfers Out	486,398	42,458	-	619,796	1,148,652
Net Income (Loss)	(138,788)	(136,926)	1,372	(7,720,548)	(7,994,890)
Retained Earnings - Beginning of Year	7,887,094	3,248,810	1,928,587	20,903,715	33,968,206
<b>Retained Earnings - End of Year</b>	<b>\$ 7,748,306</b>	<b>\$ 3,111,884</b>	<b>\$ 1,929,959</b>	<b>\$ 13,183,167</b>	<b>\$ 25,973,316</b>

**Polk County School Board**  
**Combining Statement of Revenues, Expenses, and Changes in Retained Earnings - Enterprise Funds**  
**For Period Ending February 28, 2017**

Description	FSRB Consortium	Totals
<b>Operating Revenues</b>		
Local Sources	\$ 476,662	\$ 476,662
Total Operating Revenues	476,662	476,662
<b>Operating Expenses (Function 9900)</b>		
Salaries	71,175	71,175
Employee Benefits	16,164	16,164
Purchased Services	417,877	417,877
Materials and Supplies	29	29
Capital Outlay	-	-
Total Operating Expense	505,245	505,245
Operating Income (Loss)	(28,583)	(28,583)
<b>Nonoperating Revenues</b>		
Total Nonoperating Revenues	-	-
<b>Nonoperating Expenses (Function 9900)</b>		
Total Nonoperating Expenses	-	-
Income(Loss) Before Operating Transfers	(28,583)	(28,583)
<b>Operating Transfers Out (Function 9700):</b>		
Operating Transfers Out	-	-
Total Operating Transfers Out	-	-
Net Income (Loss)	(28,583)	(28,583)
Retained Earnings - Beginning of Year	290,594	290,594
<b>Retained Earnings - End of Year</b>	<b>\$ 262,010</b>	<b>\$ 262,010</b>

## Polk County School Board General Fund Fund Balance Comparison

	<b>2016-2017 Original Budget</b>	<b>2016-2017 Projected</b>	
<b>Ending Fund Balance:</b>			
Nonspendable:			
Inventory	\$ 5,042,981	\$ 5,350,570	
Prepaid Items	4,105,083	5,031,699	
Subtotal	9,148,064	10,382,269	
Restricted:			
Federal Required Carryover Programs	-	-	
State Required Carryover Programs	7,247,393	4,455,835	
Local Sales Tax and Other Levy	-	-	
Capital Projects	-	-	
Other Restrictions	2,392,653	2,010,379	
Subtotal	9,640,046	6,466,214	
Assigned:			
Other Assignments	18,466,305	13,500,000	
Subtotal	18,466,305	13,500,000	} \$ 35,404,648
Unassigned	18,405,468	21,904,648	
<b>Total Ending Fund Balance</b>	<b>\$ 55,659,883</b>	<b>\$ 52,253,131</b>	
<b>Total Revenue, excluding transfers:</b>	<b>\$ 721,042,405</b>	<b>\$ 705,144,774</b>	
<b>Unassigned Fund Balance as a Percentage of Budgeted Revenue:</b>	<b>5.11%</b>	<b>5.02%</b>	