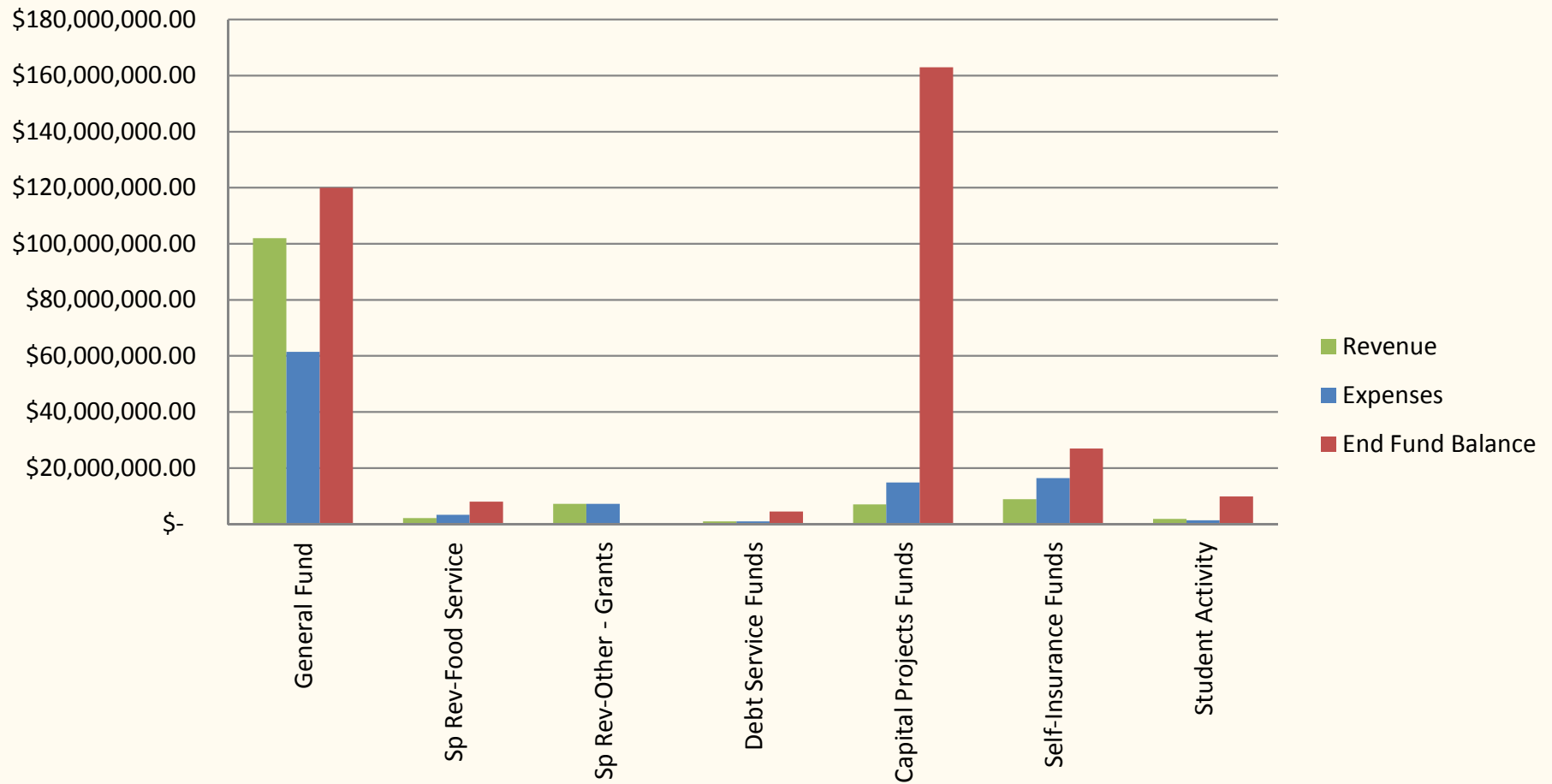


**Polk County School Board  
Monthly Financial Report Summary  
For Month Ending August 31, 2011**

| Fund  | Beginning<br>Balance | 2011-2012<br>Revenues | 2011-2012<br>Expenditures | 2011-2012<br>Income/(Loss) | Ending<br>Balance |
|---|----------------------|-----------------------|---------------------------|----------------------------|-------------------|
| General Fund                                  | \$ 79,399,544        | \$ 101,982,120        | \$ (61,444,126)           | \$ 40,537,994              | \$ 119,937,538    |
| Special Revenue Funds:                        |                      |                       |                           |                            |                   |
| Food Service                                  | 9,185,552            | 2,204,863             | (3,331,708)               | (1,126,844)                | 8,058,708         |
| Other - Grants                                | 209,797              | 7,279,574             | (7,279,574)               | 0                          | 209,797           |
| Total Special Revenue                         | 9,395,349            | 9,484,437             | (10,611,282)              | (1,126,844)                | 8,268,505         |
| Debt Service Funds                            | 4,520,032            | 969,236               | (976,164)                 | (6,928)                    | 4,513,104         |
| Capital Projects Funds                        | 170,724,913          | 7,037,760             | (14,822,334)              | (7,784,575)                | 162,940,338       |
| Internal Service Funds<br>(Self-Insurance)    | 34,559,717           | 8,859,600             | (16,416,366)              | (7,556,766)                | 27,002,951        |
| Fiduciary - Trust Funds<br>(Student Activity) | 9,344,143            | 1,911,491             | (1,368,662)               | 542,829                    | 9,886,972         |
| Grand Totals                                  | \$ 307,943,698       | \$ 130,244,644        | \$ (105,638,933)          | \$ 24,605,710              | \$ 332,549,408    |

## Monthly Financial Report Summary



**Polk County School Board**  
**Combined Balance Sheet - All Fund Types and Account Groups**  
**For Month Ending August 31, 2011**

| 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 |                         |
| <b>Assets:</b>                   |                         |                      |                     |                       |                        |                      |                         |                        |                         |
| Cash                             | \$ 37,606,431           | \$ 22,791,756        | \$ 614,553          | \$ 26,352,492         | \$ 19,536,420          | \$ 7,589,318         |                         |                        | \$ 114,490,971          |
| Investments                      | 28,569,236              | 487,835              | 3,898,552           | 142,014,255           | 40,277,645             | 2,484,686            |                         |                        | 217,732,209             |
| Taxes Receivable                 | 157,388,250             |                      |                     | 38,300,142            |                        |                      |                         |                        | 195,688,392             |
| Accounts Receivable              | 480,032                 | 235,065              |                     | 535,475               | (51,368)               | 622,459              |                         |                        | 1,821,663               |
| Budgetary Funds                  | 19,507,258              |                      |                     |                       |                        |                      |                         |                        | 19,507,258              |
| Due from Other Agencies          | 91,762                  | 5,256,452            |                     | 5,166,940             |                        | 201                  |                         |                        | 10,515,355              |
| Inventory                        | 5,004,758               | 748,787              |                     |                       |                        |                      |                         |                        | 5,753,544               |
| Prepaid Expenses                 | 1,565,052               | (1,404)              |                     |                       |                        |                      |                         |                        | 1,563,648               |
| <b>Fixed Assets:</b>             |                         |                      |                     |                       |                        |                      |                         |                        |                         |
| Land                             |                         |                      |                     |                       |                        |                      | 95,466,901              |                        | 95,466,901              |
| Improvements Other Than Builc    |                         |                      |                     |                       |                        |                      | 43,075,511              |                        | 43,075,511              |
| Buildings and Fixed Equipment    | 19,935,271              | 6,997,411            |                     | 660,401,323           |                        | 198,601              | 1,918,447,394           |                        | 2,605,980,001           |
| Accumulated Depreciation         | (19,935,271)            | (6,997,411)          |                     | (660,401,323)         |                        | (198,601)            | (615,457,394)           |                        | (1,302,990,000)         |
| Furniture, Fixtures and Equipm   | 21,954,218              | 18,953,126           |                     | 41,374,066            | 4,506                  | 2,608,060            | 84,930,452              |                        | 169,824,428             |
| Accumulated Depreciation         | (21,954,218)            | (18,953,126)         |                     | (41,374,066)          | (4,506)                | (2,608,060)          | (18,238)                |                        | (84,912,214)            |
| Motor Vehicles                   | 27,896,841              | 660,742              |                     | 33,414,647            |                        | 18,509               | 62,030,295              |                        | 124,021,034             |
| Accumulated Depreciation         | (27,896,841)            | (660,742)            |                     | (33,414,647)          |                        | (18,509)             | (19,778)                |                        | (62,010,517)            |
| Construction In Progress         | 261,927                 |                      |                     | 9,115,088             |                        |                      | 101,276,228             |                        | 110,653,243             |
| Audio Visual Materials           | 12,203                  | 5,891                |                     | 810                   |                        | 807                  | 19,711                  |                        | 39,421                  |
| Accumulated Depreciation         | (12,203)                | (5,891)              |                     | (810)                 |                        | (807)                |                         |                        | (19,711)                |
| Computer Software                | 9,066,060               | 9,214,032            |                     | 6,985,992             | 5,000                  | 44,391               | 25,315,474              |                        | 50,630,949              |
| Accumulated Ammortization        | (9,066,060)             | (9,214,032)          |                     | (6,985,992)           | (5,000)                | (44,391)             |                         |                        | (25,315,474)            |
| Amt Available for Debt Svc Princ |                         |                      |                     |                       |                        |                      |                         | 4,015,635              | 4,015,635               |
| Debt Service Principal           |                         |                      |                     |                       |                        |                      |                         | 17,432,363             | 17,432,363              |
| Compensated Absences             |                         |                      |                     |                       |                        |                      |                         | 40,388,999             | 40,388,999              |
| Leases/Certificates of Particip  |                         |                      |                     |                       |                        |                      |                         | 425,216,773            | 425,216,773             |
| <b>Total Assets</b>              | <b>\$ 250,474,707</b>   | <b>\$ 29,518,490</b> | <b>\$ 4,513,104</b> | <b>\$ 221,484,392</b> | <b>\$ 59,762,697</b>   | <b>\$ 10,696,664</b> | <b>\$ 1,715,066,556</b> | <b>\$ 487,053,770</b>  | <b>\$ 2,778,570,380</b> |

**Polk County School Board**  
**Combined Balance Sheet - All Fund Types and Account Groups**  
**For Month Ending August 31, 2011**

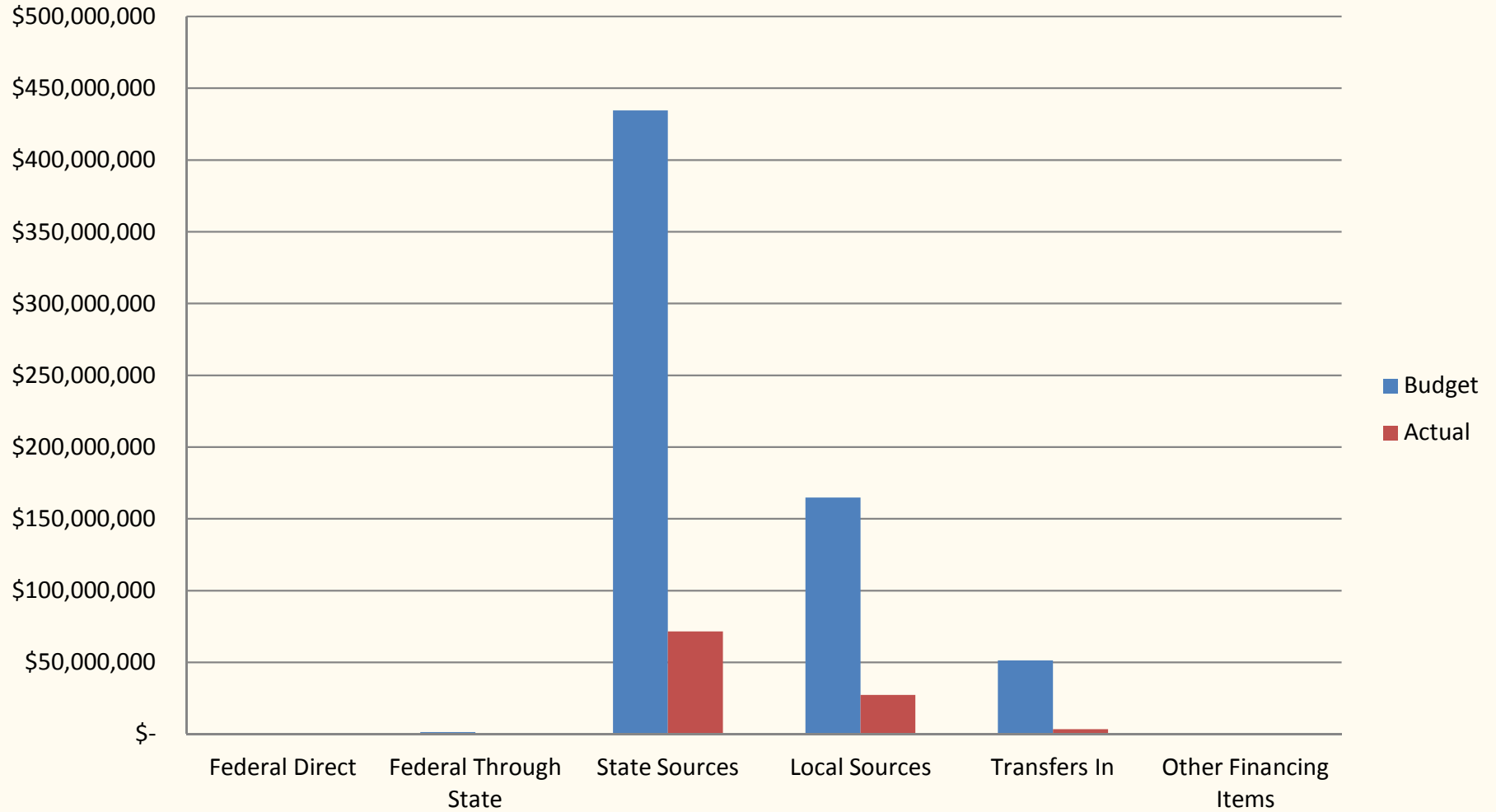
| Account                                  | Governmental Fund Types |                      |                     |                       | Proprietary Fund Types | Fiduciary Fund Types | Account Groups          |                        | Totals                  |
|--|-------------------------|----------------------|---------------------|-----------------------|------------------------|----------------------|-------------------------|------------------------|-------------------------|
|  | General                 | Special Revenue      | Debt Service        | Capital Projects      | Internal Service       | Trust and Agency     | General Fixed Assets    | General Long-Term Debt |                         |
| <b>Liabilities and Fund Equity</b>       |                         |                      |                     |                       |                        |                      |                         |                        |                         |
| <b>Liabilities:</b>                      |                         |                      |                     |                       |                        |                      |                         |                        |                         |
| Salaries and Wages Payable               | \$ 14,576,931           | \$ 863               |                     |                       |                        |                      |                         |                        | \$ 14,577,793           |
| Payroll Deductions and Withholdings      | 1,439,544               | (105)                |                     |                       |                        | 0                    |                         |                        | 1,439,439               |
| Accounts Payable                         | (15,158,816)            | 906,296              |                     | 1,625,227             | 5,922,565              | 104,494              |                         |                        | (6,600,233)             |
| Construction Contracts-Retainage Payable |                         |                      |                     | 5,630,831             |                        |                      |                         |                        | 5,630,831               |
| Due to Other Agencies                    | 2,566,069               | 14,975               |                     |                       |                        | (0)                  |                         |                        | 2,581,044               |
| Due to Other Funds-Budgetary             | (4,285,839)             | 19,572,837           |                     | 10,259,309            | (6,740,643)            | 701,594              |                         |                        | 19,507,258              |
| Deferred Revenue                         | 131,136,379             | 754,585              |                     | 31,913,603            |                        |                      |                         |                        | 163,804,567             |
| Sales Tax Payable                        | 942                     | 534                  |                     |                       |                        | 3,605                |                         |                        | 5,081                   |
| Notes Payable                            |                         |                      |                     |                       |                        |                      |                         | 5,412,771              | 5,412,771               |
| Bonds Payable                            |                         |                      |                     |                       |                        |                      |                         | 193,390,000            | 193,390,000             |
| Estimated Unpaid Claims                  |                         |                      |                     |                       | 33,577,823             |                      |                         |                        | 33,577,823              |
| Liability for Compensated Absences       |                         |                      |                     |                       |                        |                      |                         | 40,388,999             | 40,388,999              |
| Certificates of Participation Payable    |                         |                      |                     |                       |                        |                      |                         | 247,862,000            | 247,862,000             |
| <b>Total Liabilities</b>                 | <b>130,275,211</b>      | <b>21,249,985</b>    | <b>-</b>            | <b>49,428,969</b>     | <b>32,759,745</b>      | <b>809,693</b>       | <b>-</b>                | <b>487,053,770</b>     | <b>721,577,372</b>      |
| <b>Fund Equity</b>                       |                         |                      |                     |                       |                        |                      |                         |                        |                         |
| Contributed Capital                      |                         |                      |                     |                       |                        |                      |                         |                        |                         |
| Investment in General Fixed Assets       |                         |                      |                     |                       |                        |                      | 1,715,066,556           |                        | 1,715,066,556           |
| Current Year Surplus/Deficit             | 40,799,953              | (1,126,844)          | (6,928)             | 1,330,513             | 27,002,951             | 542,829              |                         |                        | 68,542,474              |
| Fund Balances:                           |                         |                      |                     |                       |                        |                      |                         |                        |                         |
| Non-Spendable                            | 7,664,408               | 1,332,438            |                     |                       |                        | 443,893              |                         |                        | 9,440,739               |
| Restricted                               | 8,237,186               | 8,062,911            | 4,520,032           | 170,724,910           |                        | 8,900,250            |                         |                        | 200,445,290             |
| Assigned                                 | 10,449,055              |                      |                     |                       |                        |                      |                         |                        | 10,449,055              |
| Unassigned                               | 53,048,894              |                      |                     |                       |                        |                      |                         |                        | 53,048,894              |
| <b>Total Fund Equity</b>                 | <b>120,199,496</b>      | <b>8,268,505</b>     | <b>4,513,104</b>    | <b>172,055,423</b>    | <b>27,002,951</b>      | <b>9,886,972</b>     | <b>1,715,066,556</b>    | <b>-</b>               | <b>2,056,993,007</b>    |
| <b>Total Liabilities and Fund equity</b> | <b>\$ 250,474,707</b>   | <b>\$ 29,518,490</b> | <b>\$ 4,513,104</b> | <b>\$ 221,484,392</b> | <b>\$ 59,762,697</b>   | <b>\$ 10,696,664</b> | <b>\$ 1,715,066,556</b> | <b>\$ 487,053,770</b>  | <b>\$ 2,778,570,380</b> |

**Polk County School Board**  
**General Fund 2011/2012 Compared to 2010/2011**

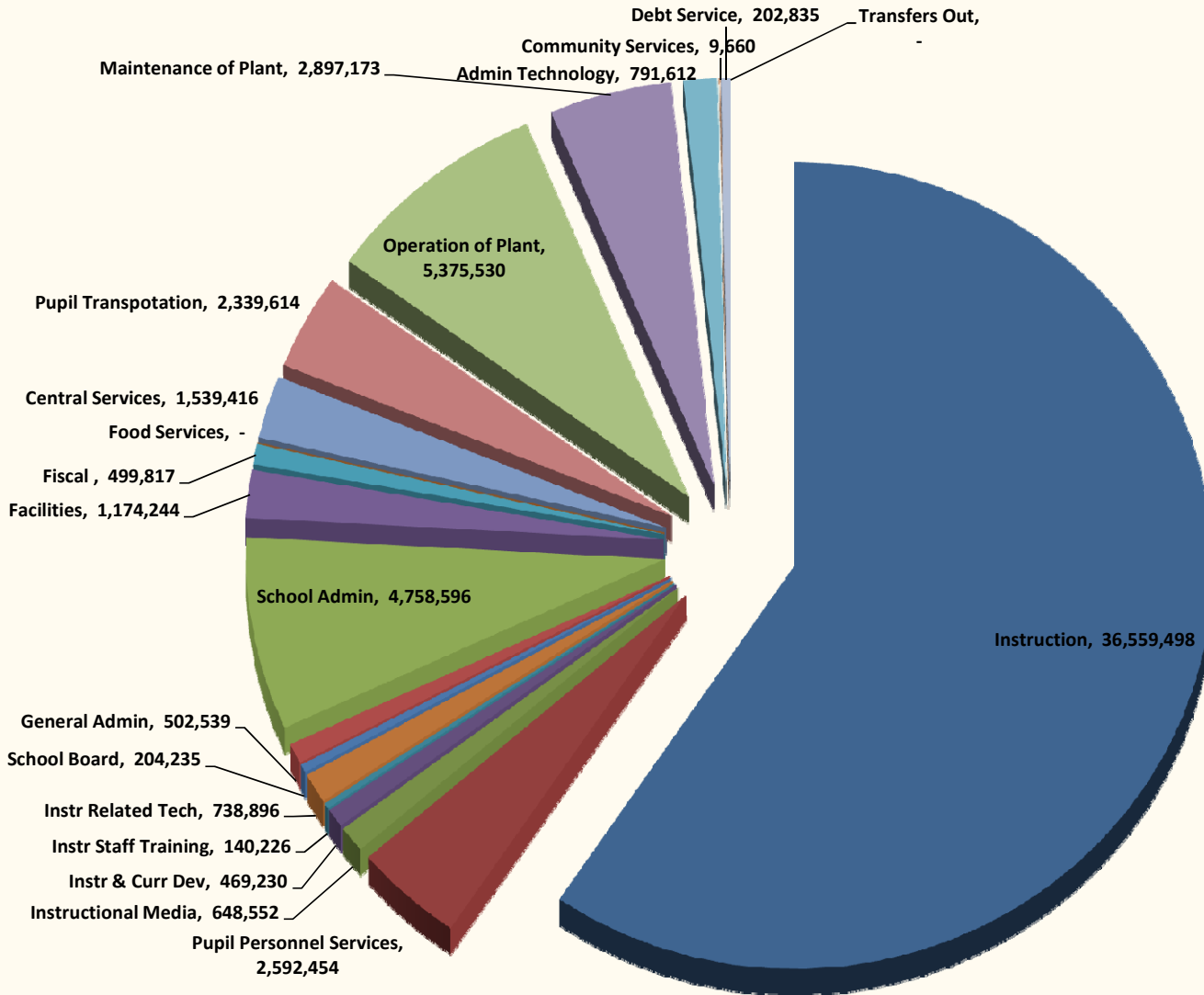
|                                     | 2011-2012<br>Budget | August<br>2011     | Variance             | %               | August<br>2010     | Change              | % Change       |
|-------------------------------------|---------------------|--------------------|----------------------|-----------------|--------------------|---------------------|----------------|
| <b>Revenues</b>                     |                     |                    |                      |                 |                    |                     |                |
| Federal Direct                      | \$ 775,000          | \$ 167,410         | \$ (607,590)         | -78.40%         | \$ 31,990          | \$ 135,421          | 423.33%        |
| Federal Through State               | 1,500,000           | (621,883)          | (2,121,883)          | -141.46%        | 38,207             | (660,090)           | -1727.67%      |
| State Sources                       | 434,542,207         | 71,664,978         | (362,877,229)        | -83.51%         | 72,522,107         | (857,129)           | -1.18%         |
| Local Sources                       | 164,799,768         | 27,368,609         | (137,431,159)        | -83.39%         | 29,613,318         | (2,244,709)         | -7.58%         |
| Transfers In                        | 51,464,913          | 3,403,006          | (48,061,907)         | -93.39%         | 4,945,392          | (1,542,386)         | -31.19%        |
| Other Financing Items               | -                   | -                  | -                    |                 | 83                 | (83)                | -100.00%       |
| <b>Total Revenues</b>               | <b>653,081,888</b>  | <b>101,982,120</b> | <b>(551,099,768)</b> | <b>-84.38%</b>  | <b>107,151,098</b> | <b>(5,168,978)</b>  | <b>-4.82%</b>  |
| <b>Expenses</b>                     |                     |                    |                      |                 |                    |                     |                |
| Instruction                         | 453,569,102         | 36,559,498         | (417,009,604)        | -91.94%         | 45,837,115         | (9,277,617)         | -20.24%        |
| Pupil Personnel Services            | 21,386,853          | 2,592,454          | (18,794,399)         | -87.88%         | 1,549,990          | 1,042,464           | 67.26%         |
| Instructional Media                 | 6,948,429           | 648,552            | (6,299,877)          | -90.67%         | 678,167            | (29,615)            | -4.37%         |
| Instr & Curr Dev                    | 2,609,697           | 469,230            | (2,140,467)          | -82.02%         | 524,134            | (54,903)            | -10.48%        |
| Instr Staff Training                | 1,053,892           | 140,226            | (913,666)            | -86.69%         | 110,671            | 29,555              | 26.71%         |
| Instr Related Tech                  | 10,905,182          | 738,896            | (10,166,286)         | -93.22%         | 857,168            | (118,273)           | -13.80%        |
| School Board                        | 2,344,686           | 204,235            | (2,140,451)          | -91.29%         | 172,716            | 31,520              | 18.25%         |
| General Admin                       | 3,070,223           | 502,539            | (2,567,684)          | -83.63%         | 578,085            | (75,546)            | -13.07%        |
| School Admin                        | 38,531,289          | 4,758,596          | (33,772,693)         | -87.65%         | 5,897,385          | (1,138,789)         | -19.31%        |
| Facilities                          | 9,463,200           | 1,174,244          | (8,288,956)          | -87.59%         | 1,458,612          | (284,368)           | -19.50%        |
| Fiscal                              | 2,987,277           | 499,817            | (2,487,460)          | -83.27%         | 524,559            | (24,742)            | -4.72%         |
| Food Services                       | -                   | -                  | -                    |                 | -                  | -                   |                |
| Central Services                    | 8,983,984           | 1,539,416          | (7,444,568)          | -82.86%         | 3,606,319          | (2,066,903)         | -57.31%        |
| Pupil Transportation                | 35,999,907          | 2,339,614          | (33,660,293)         | -93.50%         | 2,845,427          | (505,813)           | -17.78%        |
| Operation of Plant                  | 46,257,649          | 5,375,530          | (40,882,119)         | -88.38%         | 6,938,974          | (1,563,445)         | -22.53%        |
| Maintenance of Plant                | 23,909,580          | 2,897,173          | (21,012,407)         | -87.88%         | 3,251,831          | (354,657)           | -10.91%        |
| Admin Technology                    | 5,913,443           | 791,612            | (5,121,831)          | -86.61%         | 1,373,411          | (581,800)           | -42.36%        |
| Community Services                  | 409,388             | 9,660              | (399,728)            | -97.64%         | 2,753              | 6,907               | 250.88%        |
| Debt Service                        | 1,404,587           | 202,835            | (1,201,753)          | -85.56%         | 199,159            | 3,676               | 1.85%          |
| Transfers Out                       | -                   | -                  | -                    |                 | -                  | -                   |                |
| <b>Total Expenses</b>               | <b>675,748,368</b>  | <b>61,444,126</b>  | <b>(614,304,242)</b> | <b>-90.91%</b>  | <b>76,406,475</b>  | <b>(14,962,349)</b> | <b>-19.58%</b> |
| <b>Excess (Deficit) of Revenues</b> | <b>(22,666,480)</b> | <b>40,537,994</b>  | <b>63,204,474</b>    | <b>-278.85%</b> | <b>30,744,623</b>  | <b>9,793,372</b>    | <b>-31.85%</b> |
| Beginning Fund Balance              | 79,399,544          | 79,399,544         | -                    | 0.00%           | 68,818,030         | 10,581,514          | 15.38%         |
| Ending Fund Balance                 | \$ 56,733,064       | \$ 119,937,538     | \$ 63,204,474        | 111.41%         | \$ 99,562,653      | \$ 20,374,886       | 20.46%         |

**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

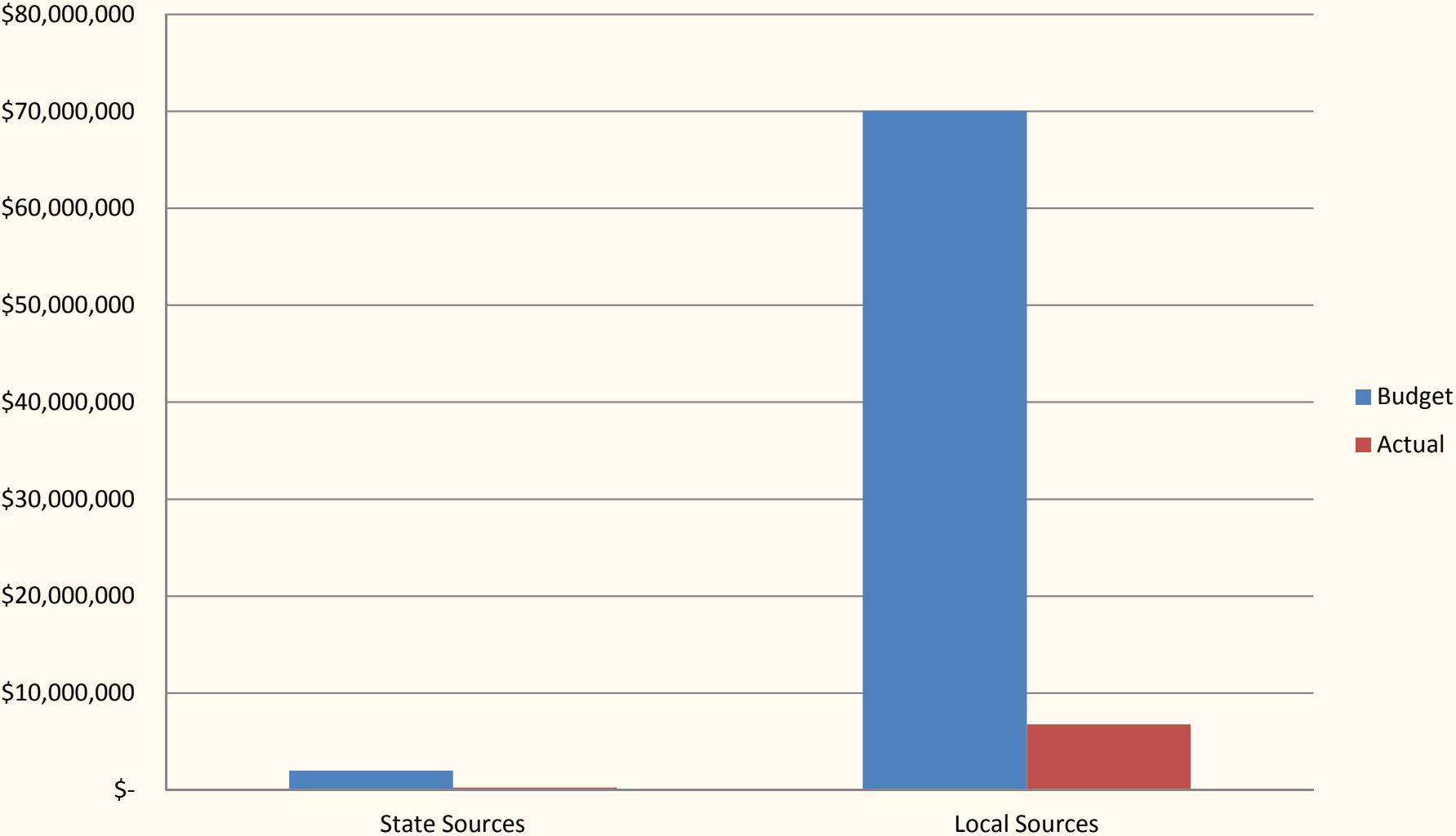


**Polk County School Board**  
**Capital Projects Fund 2011/2012 Compared to 2010/2011**

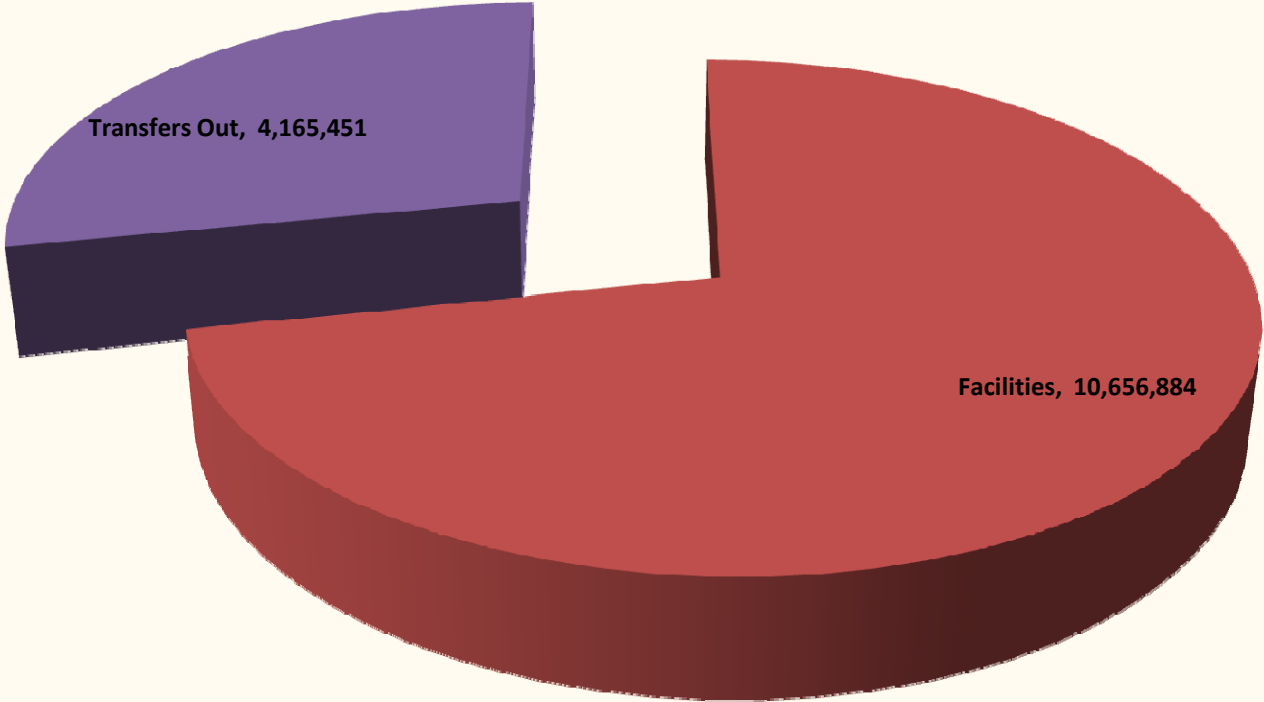
|                                     | 2011-2012<br>Budget  | August<br>2011     | Variance             | %              | August<br>2010     | Change           | % Change      |
|-------------------------------------|----------------------|--------------------|----------------------|----------------|--------------------|------------------|---------------|
| <b>Revenues</b>                     |                      |                    |                      |                |                    |                  |               |
| State Sources                       | \$ 2,007,181         | \$ 260,561         | \$ (1,746,620)       | -87.02%        | \$ 297,707         | \$ (37,146)      | -12.48%       |
| Local Sources                       | 70,048,459           | 6,777,199          | (63,271,260)         | -90.32%        | 7,027,642          | (250,443)        | -3.56%        |
| <b>Total Revenues</b>               | <b>72,055,640</b>    | <b>7,037,760</b>   | <b>(65,017,880)</b>  | <b>-90.23%</b> | <b>7,325,349</b>   | <b>(287,589)</b> | <b>-3.93%</b> |
| <b>Expenses</b>                     |                      |                    |                      |                |                    |                  |               |
| Instruction                         |                      |                    | -                    |                | -                  | -                |               |
| Facilities                          | 89,562,568           | 10,656,884         | (78,905,684)         | -88.10%        | 9,145,697          | 1,511,186        | 16.52%        |
| Central Services                    |                      |                    | -                    |                | -                  | -                |               |
| Transfers Out                       | 96,832,260           | 4,165,451          | (92,666,809)         | -95.70%        | 5,317,499          | (1,152,049)      | -21.67%       |
| <b>Total Expenses</b>               | <b>186,394,828</b>   | <b>14,822,334</b>  | <b>(171,572,493)</b> | <b>-92.05%</b> | <b>14,463,197</b>  | <b>359,137</b>   | <b>2.48%</b>  |
| <b>Excess (Deficit) of Revenues</b> | <b>(114,339,188)</b> | <b>(7,784,575)</b> | <b>106,554,613</b>   | <b>-93.19%</b> | <b>(7,137,848)</b> | <b>(646,726)</b> | <b>-9.06%</b> |
| Beginning Fund Balance              | 170,724,913          | 170,724,913        | -                    | 0.00%          | 235,428,024        | (64,703,111)     | -27.48%       |
| Ending Fund Balance                 | \$ 56,385,725        | \$ 162,940,338     | \$ 106,554,613       | 188.97%        | \$ 228,290,176     | \$ (65,349,837)  | -28.63%       |



# Capital Projects Revenue - Budget vs Actual



# Capital Projects Expenses by Function



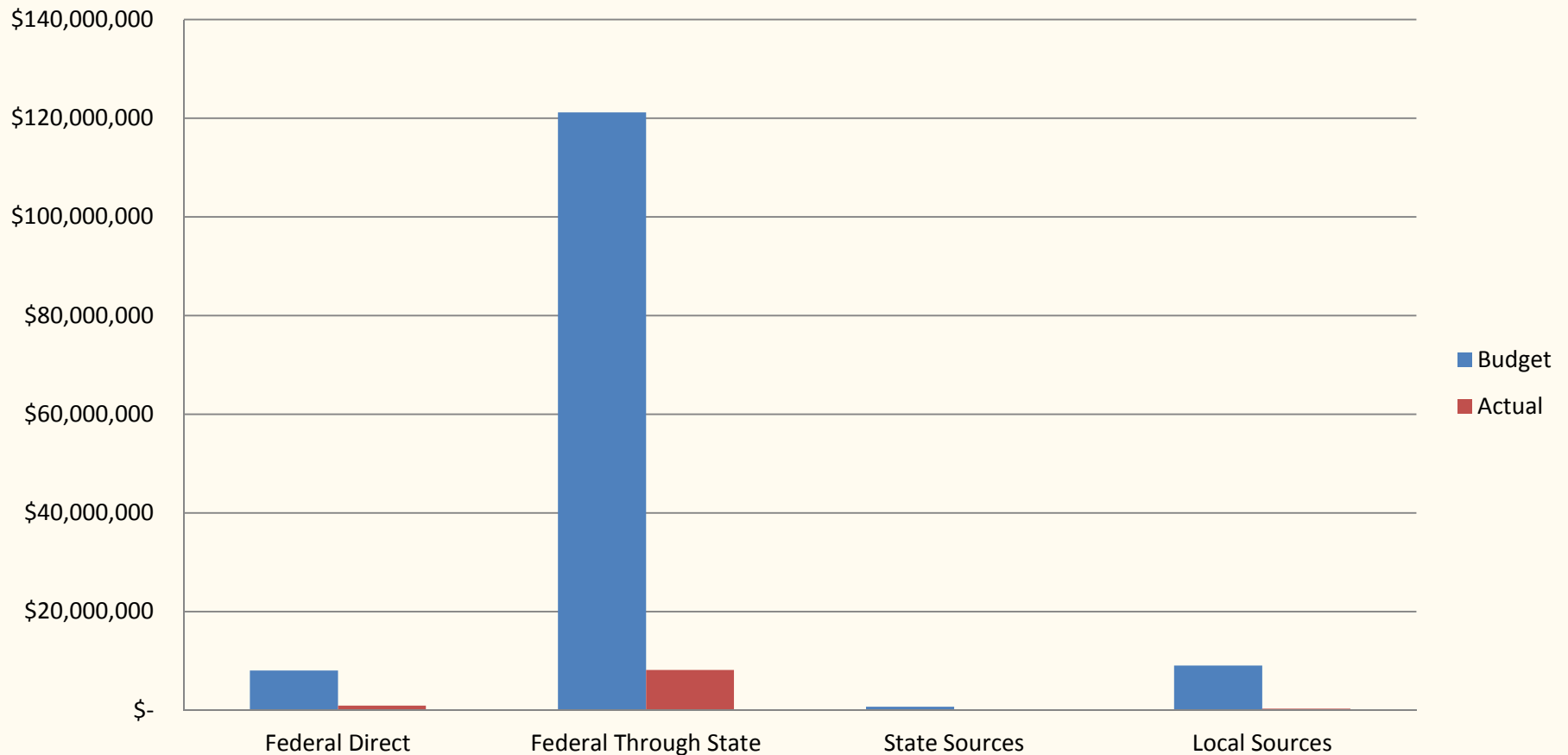
**Polk County School Board**  
**Special Revenue Fund 2011/2012 Compared to 2010/2011**

|                                     | 2011-2012<br>Budget | August<br>2011     | Variance             | %              | August<br>2010     | Change             | % Change       |
|-------------------------------------|---------------------|--------------------|----------------------|----------------|--------------------|--------------------|----------------|
| <b>Revenues</b>                     |                     |                    |                      |                |                    |                    |                |
| Federal Direct                      | \$ 8,065,894        | \$ 931,282         | \$ (7,134,611)       | -88.45%        | \$ 656,736         | \$ 274,546         | 41.80%         |
| Federal Through State               | 121,165,145         | 8,162,641          | (113,002,504)        | -93.26%        | 12,631,768         | (4,469,128)        | -35.38%        |
| State Sources                       | 739,100             | 47,078             | (692,022)            | -93.63%        | 38,761             | 8,317              | 21.46%         |
| Local Sources                       | 9,069,998           | 343,436            | (8,726,562)          | -96.21%        | 386,614            | (43,178)           | -11.17%        |
| <b>Total Revenues</b>               | <b>139,040,136</b>  | <b>9,484,437</b>   | <b>(129,555,699)</b> | <b>-93.18%</b> | <b>13,713,879</b>  | <b>(4,229,442)</b> | <b>-30.84%</b> |
| <b>Expenses</b>                     |                     |                    |                      |                |                    |                    |                |
| Instruction                         | 46,526,450          | 3,034,958          | (43,491,493)         | -93.48%        | 5,066,056          | (2,031,098)        | -40.09%        |
| Pupil Personnel Services            | 6,671,714           | 755,398            | (5,916,316)          | -88.68%        | 2,008,695          | (1,253,297)        | -62.39%        |
| Instructional Media                 | 887,984             | 29,361             | (858,623)            | -96.69%        | 381,508            | (352,147)          | -92.30%        |
| Instr & Curr Dev                    | 13,467,283          | 1,514,675          | (11,952,609)         | -88.75%        | 1,408,501          | 106,174            | 7.54%          |
| Instr Staff Training                | 15,182,474          | 1,218,446          | (13,964,028)         | -91.97%        | 1,643,354          | (424,908)          | -25.86%        |
| General Admin                       | 3,249,233           | 205,265            | (3,043,967)          | -93.68%        | 211,939            | (6,674)            | -3.15%         |
| School Admin                        | 39,852              | 17,135             | (22,717)             | -57.00%        | 140,766            | (123,630)          | -87.83%        |
| Facilities                          | 39,916              | -                  | (39,916)             | -100.00%       | 30,556             | (30,556)           | -100.00%       |
| Fiscal                              | 41,387              | 13,369             | (28,017)             | -67.70%        | 8,440              | 4,930              | 58.41%         |
| Food Services                       | 45,875,816          | 3,337,436          | (42,538,380)         | -92.73%        | 4,840,195          | (1,502,759)        | -31.05%        |
| Central Services                    | 2,806,542           | 230,977            | (2,575,566)          | -91.77%        | 163,234            | 67,742             | 41.50%         |
| Pupil Transportation                | 2,604,712           | 51,741             | (2,552,971)          | -98.01%        | 27,926             | 23,815             | 85.28%         |
| Operation of Plant                  | 92,066              | 12,964             | (79,102)             | -85.92%        | 18,839             | (5,875)            | -31.19%        |
| Maintenance of Plant                | 69,469              | 4,672              | (64,797)             | -93.28%        | 8,291              | (3,620)            | -43.66%        |
| Admin Technology                    | 221,720             | 39,493             | (182,227)            | -82.19%        | -                  | 39,493             |                |
| Community Services                  | 2,146,368           | 145,393            | (2,000,975)          | -93.23%        | 127,685            | 17,708             | 13.87%         |
| <b>Total Expenses</b>               | <b>139,922,986</b>  | <b>10,611,282</b>  | <b>(129,311,705)</b> | <b>-92.42%</b> | <b>16,085,986</b>  | <b>(5,474,704)</b> | <b>-34.03%</b> |
| <b>Excess (Deficit) of Revenues</b> | <b>(882,850)</b>    | <b>(1,126,844)</b> | <b>(243,994)</b>     | <b>27.64%</b>  | <b>(2,372,106)</b> | <b>1,245,262</b>   | <b>52.50%</b>  |
| Beginning Fund Balance              | 9,395,349           | 9,395,349          |                      |                | 8,715,882          | 679,467            | 7.80%          |
| Ending Fund Balance                 | \$ 8,512,499        | \$ 8,268,505       | \$ (243,994)         | -2.87%         | \$ 6,343,776       | \$ 1,924,729       | 30.34%         |

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

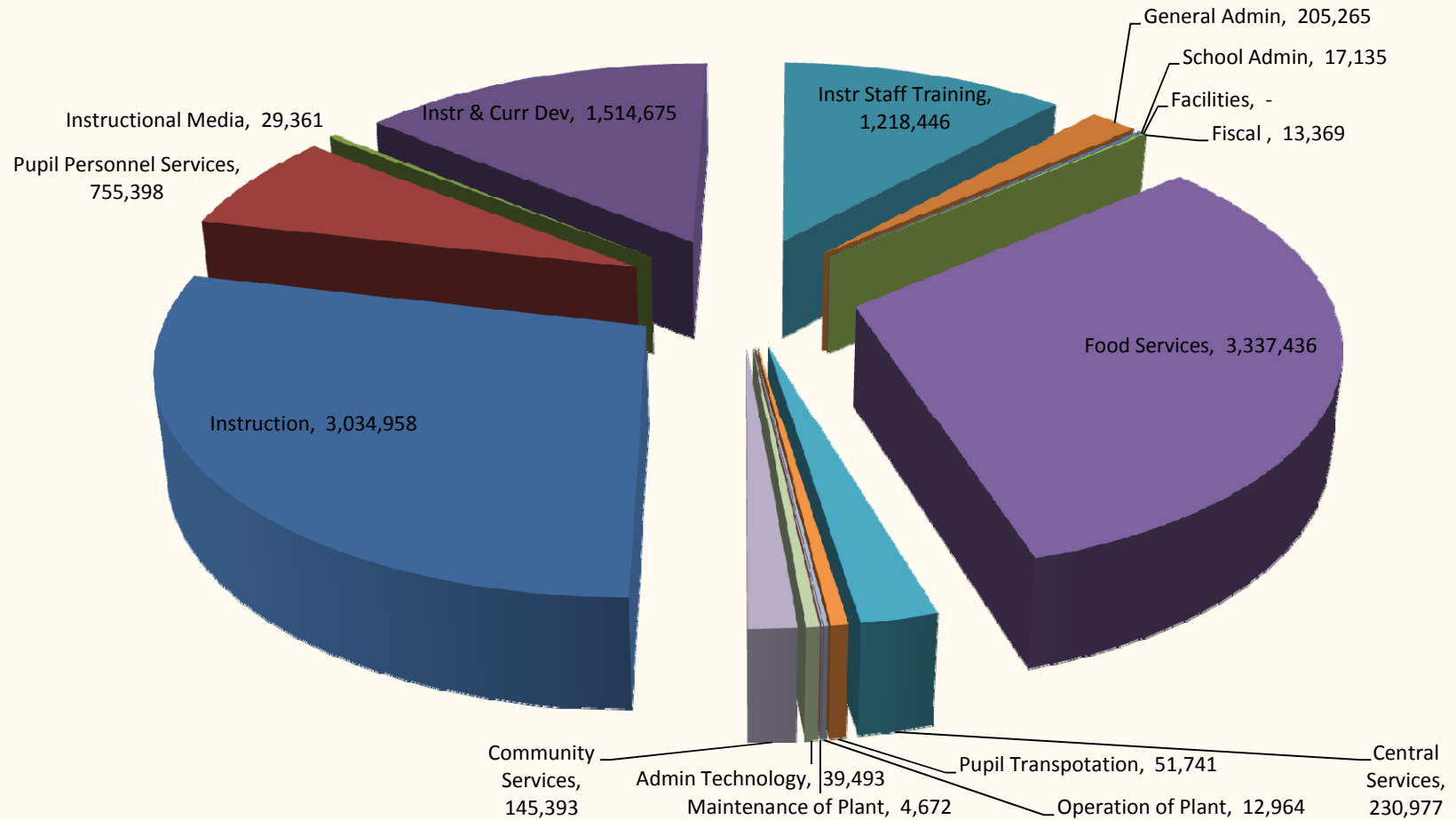
# Special Revenue - Budget vs Actual

(Includes ARRA Funding)



# Special Revenue Expenses by Function

(Includes ARRA Funding)



**Polk County School Board**  
**Debt Service Fund 2011/2012 Compared to 2010/2011**

|                                     | 2011-2012<br>Budget | August<br>2011 | Variance            | %               | August<br>2010 | Change         | % Change      |
|-------------------------------------|---------------------|----------------|---------------------|-----------------|----------------|----------------|---------------|
| <b>Revenues</b>                     |                     |                |                     |                 |                |                |               |
| Federal Direct                      | \$ 1,141,797        | \$ -           | \$ (1,141,797)      | -100.00%        | \$ -           | \$ -           |               |
| State Sources                       | 2,918,789           | -              | (2,918,789)         | -100.00%        | -              | -              |               |
| Local Sources                       | -                   | (6,928)        | (6,928)             |                 | (5)            | (6,922)        | 129150.00%    |
| Transfers In                        | 47,098,151          | 976,164        | (46,121,987)        | -97.93%         | 596,876        | 379,288        | 63.55%        |
| Other Financing Items               | -                   | -              | -                   |                 | -              | -              |               |
| <b>Total Revenues</b>               | <b>51,158,737</b>   | <b>969,236</b> | <b>(50,189,501)</b> | <b>-98.11%</b>  | <b>596,871</b> | <b>372,365</b> | <b>62.39%</b> |
| <b>Expenses</b>                     |                     |                |                     |                 |                |                |               |
| Debt Service                        | 48,937,137          | 976,164        | (47,960,973)        | -98.01%         | 596,876        | 379,288        | 63.55%        |
| <b>Total Expenses</b>               | <b>48,937,137</b>   | <b>976,164</b> | <b>(47,960,973)</b> | <b>-98.01%</b>  | <b>596,876</b> | <b>379,288</b> | <b>63.55%</b> |
| <b>Excess (Deficit) of Revenues</b> | <b>2,221,600</b>    | <b>(6,928)</b> | <b>(2,228,528)</b>  | <b>-100.31%</b> | <b>(5)</b>     | <b>(6,922)</b> | <b>#####</b>  |
| Beginning Fund Balance              | 4,520,032           | 4,520,032      | -                   | 0.00%           | 3,788,067      | 731,965        | 19.32%        |
| Ending Fund Balance                 | \$ 6,741,632        | \$ 4,513,104   | \$ (2,228,528)      | -33.06%         | \$ 3,788,062   | \$ 725,042     | 19.14%        |

**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 Month Ending August 31, 2011**

| Description                                     | Worker's<br>Compensation | General Liability<br>/ Fleet Liability | Errors & Omissions<br>/ Boiler & Machinery | Group<br>Insurance  | Totals               |
|---|--------------------------|--|--|---------------------|----------------------|
| <b>Operating Revenues</b>                       |                          |  |  |                     |                      |
| Premium Revenue                                 | \$ 325,322               | \$ 255,000                             | \$ -                                       | \$ 8,157,978        | \$ 8,738,300         |
| Other Operating Revenues                        | -                        | -                                      | -  | -                   | -                    |
| Total Operating Revenues                        | 325,322                  | 255,000                                | -  | 8,157,978           | 8,738,300            |
| <b>Operating Expenses (Function 9900)</b>       |                          |  |  |                     |                      |
| Purchased Services                              | 780,380                  | 91,583                                 | -  | 1,031,121           | 1,903,084            |
| Other Expenses                                  | 1,372,284                | 249,202                                | -  | 12,681,810          | 14,303,296           |
| Total Operating Expense                         | 2,152,664                | 340,784                                | -  | 13,712,931          | 16,206,380           |
| Operating Income (Loss)                         | (1,827,342)              | (85,784)                               | -  | (5,554,953)         | (7,468,080)          |
| <b>Nonoperating Revenues</b>                    |                          |  |  |                     |                      |
| Interest  | 54,147                   | 1,549                                  | 546  | 41,493              | 97,735               |
| Miscellaneous                                   | 29,650                   | -                                      | -  | (6,084)             | 23,566               |
| Total Nonoperating Revenues                     | 83,796                   | 1,549                                  | 546  | 35,409              | 121,301              |
| <b>Nonoperating Expenses (Function 9900)</b>    |                          |  |  |                     |                      |
| Loss On Disposition of Assets                   | -                        | -                                      | -  | -                   | -                    |
| Total Nonoperating Expenses                     | -                        | -                                      | -  | -                   | -                    |
| Income(Loss) Before Operating Transfers         | (1,743,546)              | (84,235)                               | 546  | (5,519,544)         | (7,346,779)          |
| <b>Operating Transfers Out (Function 9700):</b> |                          |  |  |                     |                      |
| Operating Transfers Out                         | 3,004                    | 8,160                                  | -  | 198,822             | 209,987              |
| Total Operating Transfers Out                   | 3,004                    | 8,160                                  | -  | 198,822             | 209,987              |
| Net Income (Loss)                               | (1,746,550)              | (92,396)                               | 546  | (5,718,367)         | (7,556,766)          |
| Retained Earnings - Beginning of Year           | 14,659,046               | 2,579,830                              | 1,947,689                                  | 15,373,152          | 34,559,717           |
| Adjustments to Retained Earnings                | (1,746,550)              | (92,396)                               | 546  | (5,718,367)         | (7,556,766)          |
| <b>Retained Earnings - End of Year</b>          | <b>\$ 12,912,496</b>     | <b>\$ 2,487,434</b>                    | <b>\$ 1,948,235</b>                        | <b>\$ 9,654,785</b> | <b>\$ 27,002,951</b> |