

# SCHOOL BOARD OF POLK COUNTY

P.O. BOX 391  
BARTOW, FLORIDA 33831

1915 SOUTH FLORAL AVENUE  
BARTOW, FLORIDA 33830

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

May 27, 2014

**Board Members**

BOARD CHAIR  
DICK MULLENAX  
DISTRICT 4

HUNT BERRYMAN  
DISTRICT 1

LORI CUNNINGHAM  
DISTRICT 2

HAZEL SELLERS  
DISTRICT 3

KAY FIELDS  
DISTRICT 5

DEBRA S. WRIGHT  
DISTRICT 6

TIM HARRIS  
DISTRICT 7

C. WESLEY BRIDGES, II  
General Counsel

**Administration**

KATHRYN M. LCROY  
Superintendent

**To:** School Board Members  
Kathryn M. LeRoy, Superintendent

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

**Re:** March 2014 Financial Summary

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

**General Fund**

Overall revenues are higher as compared to prior year driven by increases in State and Local sources, as well as increased transfers in. Increased transfers in are due to higher facilities construction, maintenance of plant and purchase of buses as compared to prior year. Overall expenses are higher than prior year. This increase is due to increased instructional (Teacher Salary Allocation), pupil personnel services, facilities construction, maintenance of plant, and pupil transportation (purchase of buses) expenses.

Fund balance projections have decreased slightly in assigned/unassigned by \$507,51 to \$32,577,837 or 4.96% of budgeted revenue. This decrease is driven by anticipated changes in unspendable fund balance (inventory). This increase is due to anticipated needs of filling school orders for summer school and school start –up.

**Capital Projects**

Overall revenues in Capital Projects are higher compared to prior year. State and local sources are up slightly over prior year. Expenses for facilities construction are down as compared to prior year due to completion of major projects in FY 2013. This is partially offset by increased transfers out for maintenance, repairs and renovations.

**Special Revenue**

Total sources of revenue are down when compared with prior year, while expenses are up slightly. This is a result of timing of transactions and reimbursement.

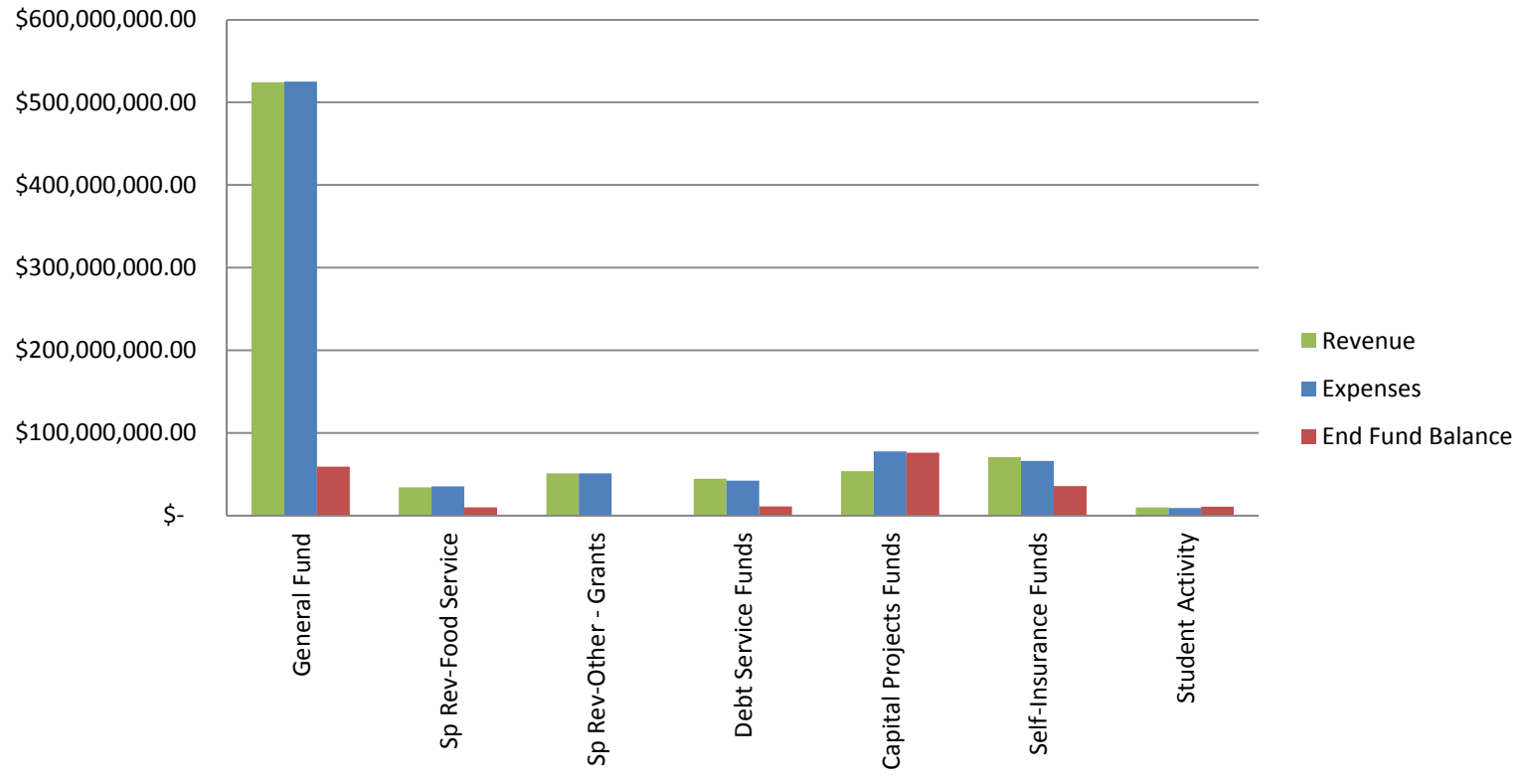
If you have any questions, please, do not hesitate to contact me at any time.

Thank you

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

Fund	Beginning Balance	2013-2014 Revenues	2013-2014 Expenditures	2013-2014 Income/(Loss)	Ending Balance
General Fund	\$ 59,951,686	\$ 524,445,422	\$ (525,209,838)	\$ (764,416)	\$ 59,187,271
Special Revenue Funds:					
Food Service	10,813,045	34,043,721	(35,255,563)	(1,211,842)	9,601,203
Other - Grants	204,312	50,910,956	(50,912,385)	(1,429)	202,883
Total Special Revenue	11,017,357	84,954,677	(86,167,949)	(1,213,271)	9,804,086
Debt Service Funds	8,652,903	44,321,380	(42,062,436)	2,258,945	10,911,848
Capital Projects Funds	99,548,282	53,575,126	(77,321,804)	(23,746,678)	75,801,604
Internal Service Funds (Self-Insurance)	31,143,460	70,485,458	(65,979,440)	4,506,019	35,649,478
Fiduciary - Trust Funds (Student Activity)	9,927,902	9,610,964	(8,942,879)	668,085	10,595,987
Grand Totals	\$ 220,241,591	\$ 787,393,029	\$ (805,684,345)	\$ (18,291,316)	\$ 201,950,274

# Monthly Financial Report Summary



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

Account	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
<b>Assets:</b>									
Cash	\$ 6,723,637	\$ 9,014,702	\$ 1,104,938	\$ 21,100,239	\$ 29,853,462	\$ 9,040,826			\$ 76,837,804
Investments	104,505,537	2,750,801	9,807,321	59,469,611	42,487,248	1,411,225			220,431,743
Taxes Receivable	16,965,240			4,207,178					21,172,418
Accounts Receivable	1,269,712	185,949		535,475	33,801	353,232			2,378,169
Deposits Receivable									
Budgetary Funds	5,174,618			352,627		(15)			5,527,230
Due from Other Agencies	1,557,459	3,415,468		397,518					5,370,445
Inventory	4,229,680	1,155,614							5,385,294
Prepaid Expenses	230,467	(7,117)							223,350
<b>Fixed Assets:</b>									
Land							95,630,598		95,630,598
Improvements Other Than Buildings					6,044		49,269,778		49,275,822
Accumulated Depreciation					378				378
Buildings and Fixed Equipment	22,037,002	6,964,785		809,233,751	216,712	173,388	2,055,990,831		2,894,616,468
Accumulated Depreciation	(22,037,002)	(6,964,785)		(809,233,751)	8,201	(173,388)	(608,682,597)		(1,447,083,321)
Furniture, Fixtures and Equipment	23,860,880	20,854,117		37,484,391	1,378	2,805,104	85,045,163		170,051,033
Accumulated Depreciation	(23,860,880)	(20,854,117)		(37,484,391)	312	(2,805,104)	(18,238)		(85,022,418)
Motor Vehicles	34,117,007	733,345		32,729,873		36,449	67,656,231		135,272,905
Accumulated Depreciation	(34,117,007)	(733,345)		(32,729,873)		(36,449)	(19,778)		(67,636,452)
Construction In Progress							10,531,787		10,531,787
Audio Visual Materials	9,505	5,891		810		807	17,013		34,025
Accumulated Depreciation	(9,505)	(5,891)		(810)		(807)			(17,013)
Computer Software	7,647,090	7,547,858		4,370,840	5,000	36,003	19,606,791		39,213,583
Accumulated Amortization	(7,647,090)	(7,547,858)		(4,370,840)	(5,000)	(36,003)			(19,606,791)
Amt Available for Debt Svc Principal								8,672,237	8,672,237
Debt Service Principal								15,423,483	15,423,483
Compensated Absences								38,646,209	38,646,209
Leases/Certificates of Particip								363,184,918	363,184,918
<b>Total Assets</b>	<b>\$ 140,656,349</b>	<b>\$ 16,515,418</b>	<b>\$ 10,912,259</b>	<b>\$ 86,062,649</b>	<b>\$ 72,607,535</b>	<b>\$ 10,805,268</b>	<b>\$ 1,775,027,579</b>	<b>\$ 425,926,846</b>	<b>2,538,513,902</b>

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

Account	Governmental Fund Types				Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals
	General	Special Revenue	Debt Service	Capital Projects	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	
<b>Liabilities and Fund Equity</b>									
<b>Liabilities:</b>									
Salaries and Wages Payable	\$ 29,981,915	\$ 11,521							\$ 29,993,437
Payroll Deductions and Withholdings	756,128	5,398				0			761,526
Accounts Payable	3,770,741	1,331,088	411	41,758	10,811,628	206,980			16,162,606
Construction Contracts Payable	13,568			16,753					30,321
Due to Other Agencies	8,483,863	78,945				381			8,563,189
Due to Other Funds-Budgetary	423	4,868,274		658,640	(423)				5,526,913
Deferred Revenue	38,472,558	417,424		9,543,108					48,433,091
Sales Tax Payable	185	407				1,921			2,512
Notes Payable								2,973,638	2,973,638
Bonds Payable								153,385,000	153,385,000
Estimated Unpaid Claims					31,909,390				31,909,390
Liability for Compensated Absences								38,646,209	38,646,209
Certificates of Participation Payable								230,922,000	230,922,000
Reserve Unclaimed Property									
<b>Total Liabilities</b>	<b>81,479,382</b>	<b>6,713,057</b>	<b>411</b>	<b>10,260,259</b>	<b>42,720,595</b>	<b>209,281</b>	<b>-</b>	<b>425,926,846</b>	<b>567,309,832</b>
<b>Fund Equity</b>									
Contributed Capital									
Investment in General Fixed Assets					219,681				219,681
Current Year Surplus/Deficit	(774,720)	(1,214,996)	2,258,945	(23,745,892)	(1,476,200)	668,085	1,775,027,579		1,750,742,800
Beginning Fund Balances:									
Non-Spendable	7,258,681	1,175,565				580,095			9,014,341
Restricted	9,631,966	9,841,792	8,652,903	99,548,282		9,347,807			137,022,750
Assigned	581,813								581,813
Unassigned	42,479,226								42,479,226
Retained Earnings					31,143,460				31,143,459
<b>Total Fund Equity</b>	<b>59,176,966</b>	<b>9,802,361</b>	<b>10,911,848</b>	<b>75,802,390</b>	<b>29,886,940</b>	<b>10,595,987</b>	<b>1,775,027,579</b>	<b>-</b>	<b>1,971,204,070</b>
<b>Total Liabilities and Fund equity</b>	<b>\$ 140,656,349</b>	<b>\$ 16,515,418</b>	<b>\$ 10,912,259</b>	<b>\$ 86,062,649</b>	<b>\$ 72,607,535</b>	<b>\$ 10,805,268</b>	<b>\$ 1,775,027,579</b>	<b>\$ 425,926,846</b>	<b>\$ 2,538,513,902</b>

**Polk County School Board**  
**General Fund 2013/2014 Compared to 2012/2013**

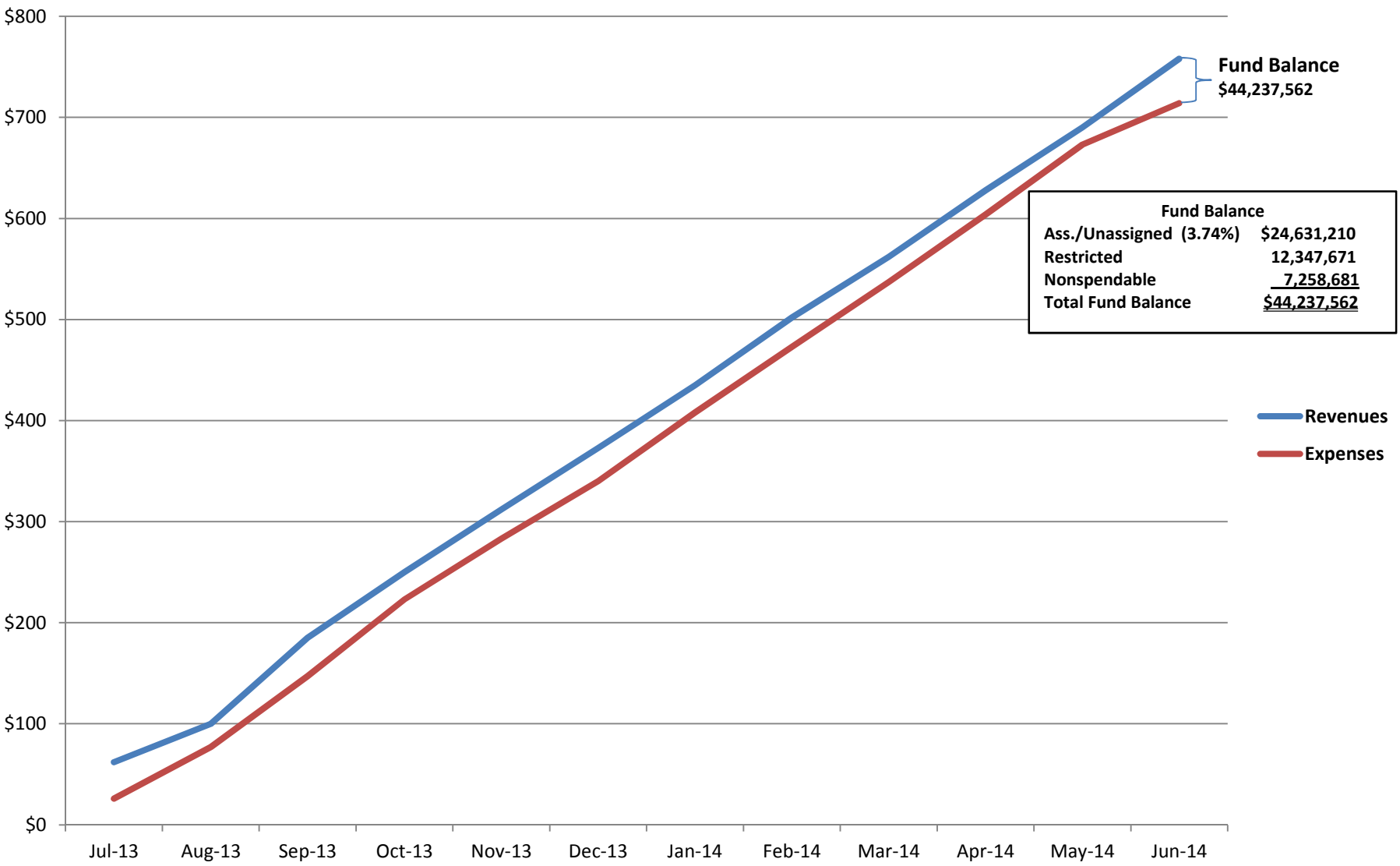
	2013-2014	Mar	Variance	% Expensed	Mar	Change	% Change
	Budget	2014			2013		
<b>Revenues</b>							
Federal Direct	\$ 800,000	\$ 610,151	\$ (189,849)	76.27%	\$ 657,295	(47,144)	-7.17%
Federal Through State	1,500,000	1,873,350	373,350	124.89%	778,871	1,094,479	140.52%
State Sources	497,366,384	369,875,893	(127,490,490)	74.37%	347,269,159	22,606,735	6.51%
Local Sources	162,774,640	122,659,077	(40,115,563)	75.36%	116,937,950	5,721,126	4.89%
Transfers In	60,336,571	29,423,674	(30,912,897)	48.77%	23,061,978	6,361,696	27.59%
Other Financing Items	2,631	3,277	646	124.57%	4,597	(1,320)	-28.72%
<b>Total Revenues</b>	<b>722,780,225</b>	<b>524,445,422</b>	<b>(198,334,803)</b>	<b>72.56%</b>	<b>488,709,850</b>	<b>35,735,572</b>	<b>7.31%</b>
<b>Expenses</b>							
Instruction	496,582,207	358,381,707	(138,200,499)	72.17%	339,965,349	18,416,358	5.42%
Pupil Personnel Services	26,579,472	21,480,223	(5,099,249)	80.82%	18,379,345	3,100,878	16.87%
Instructional Media	7,835,832	5,800,575	(2,035,257)	74.03%	5,631,322	169,253	3.01%
Instr & Curr Dev	4,125,767	2,793,210	(1,332,556)	67.70%	3,093,790	(300,580)	-9.72%
Instr Staff Training	937,452	604,473	(332,980)	64.48%	830,391	(225,919)	-27.21%
Instr Related Tech	8,955,796	6,075,948	(2,879,848)	67.84%	7,377,007	(1,301,059)	-17.64%
School Board	2,150,451	1,347,998	(802,453)	62.68%	1,456,548	(108,551)	-7.45%
General Admin	3,340,608	2,137,905	(1,202,703)	64.00%	2,608,383	(470,478)	-18.04%
School Admin	41,785,840	27,599,231	(14,186,609)	66.05%	27,432,693	166,538	0.61%
Facilities Construction	24,998,252	9,996,279	(15,001,973)	39.99%	6,480,206	3,516,073	54.26%
Fiscal	3,321,573	2,221,737	(1,099,836)	66.89%	1,930,584	291,153	15.08%
Food Services	-	-	-	-	-	-	-
Central Services	10,420,920	6,650,443	(3,770,477)	63.82%	7,378,209	(727,766)	-9.86%
Pupil Transportation	41,117,925	27,446,602	(13,671,323)	66.75%	24,091,080	3,355,522	13.93%
Operation of Plant	43,819,008	30,642,264	(13,176,744)	69.93%	31,768,971	(1,126,707)	-3.55%
Maintenance of Plant	26,456,940	16,407,914	(10,049,027)	62.02%	13,980,596	2,427,318	17.36%
Admin Technology	5,775,538	4,183,276	(1,592,262)	72.43%	3,777,467	405,808	10.74%
Community Services	371,730	278,860	(92,870)	75.02%	257,562	21,298	8.27%
Debt Service	1,455,831	1,160,556	(295,275)	79.72%	1,140,062	20,494	1.80%
Transfers Out	638	638	-	100.00%	-	638	
<b>Total Expenses</b>	<b>750,031,780</b>	<b>525,209,838</b>	<b>(224,821,942)</b>	<b>70.03%</b>	<b>497,579,566</b>	<b>27,630,272</b>	<b>5.55%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(27,251,555)</b>	<b>(764,416)</b>	<b>26,487,139</b>	<b>2.81%</b>	<b>(8,869,716)</b>	<b>8,105,300</b>	<b>91.38%</b>
Beginning Fund Balance	59,951,686	59,951,686	0	100.00%	75,312,588	(15,360,902)	-20.40%
Ending Fund Balance	\$ 32,700,131	\$ 59,187,271	\$ 26,487,140	181.00%	\$ 66,442,872	\$ (7,255,602)	-10.92%

**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

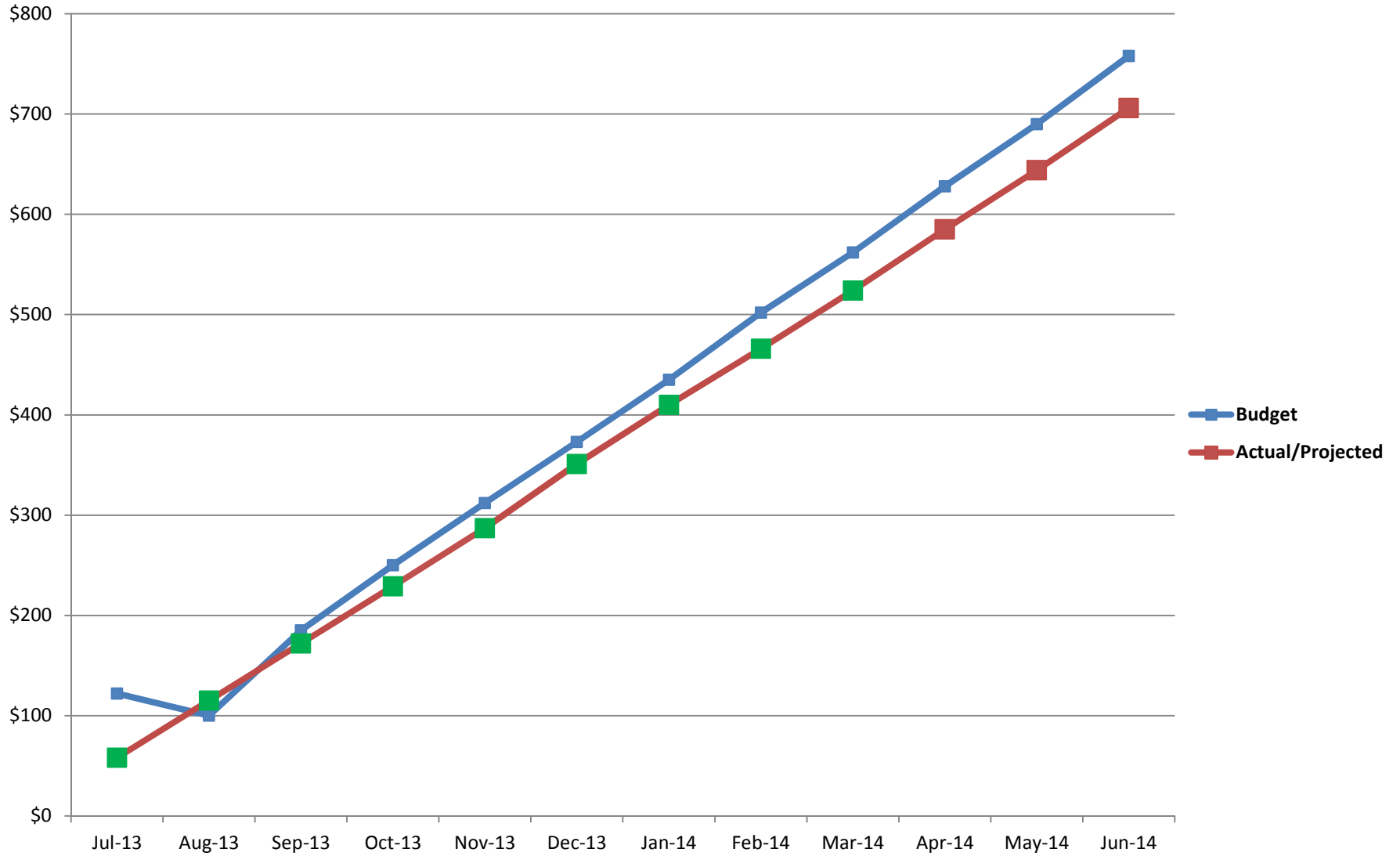
	<b>2013-2014 Original Budget</b>		<b>2013-2014 Projected</b>	
<b>Ending Fund Balance:</b>				
Nonspendable:				
Inventory	\$ 4,914,120	\$	5,081,981	
Prepaid Items	2,344,561		2,373,575	
Subtotal	7,258,681		7,455,556	
Restricted:				
Federal Required Carryover Programs	-		-	
State Required Carryover Programs	12,078,268		7,815,220	
Local Sales Tax and Other Levy	-		-	
Capital Projects	-		-	
Other Restrictions	269,403		4,764,837	
Subtotal	12,347,671		12,580,057	
Assigned:				
Other Assignments	8,019,994		1,715,823	
Subtotal	8,019,994		1,715,823	
Unassigned	16,611,216		32,762,014	} \$ 34,477,837
<b>Total Ending Fund Balance</b>	<b>\$ 44,237,562</b>	<b>\$</b>	<b>54,513,450</b>	
<b>Total Budgeted Revenue:</b>	<b>\$ 659,213,375</b>	<b>\$</b>	<b>657,185,241</b>	
<b>Unassigned Fund Balance as a Percentage of Budgeted Revenue:</b>	<b>3.74%</b>		<b>5.25%</b>	

# 2013-2014 Original Budget As of July 1, 2013 Cummulative Data

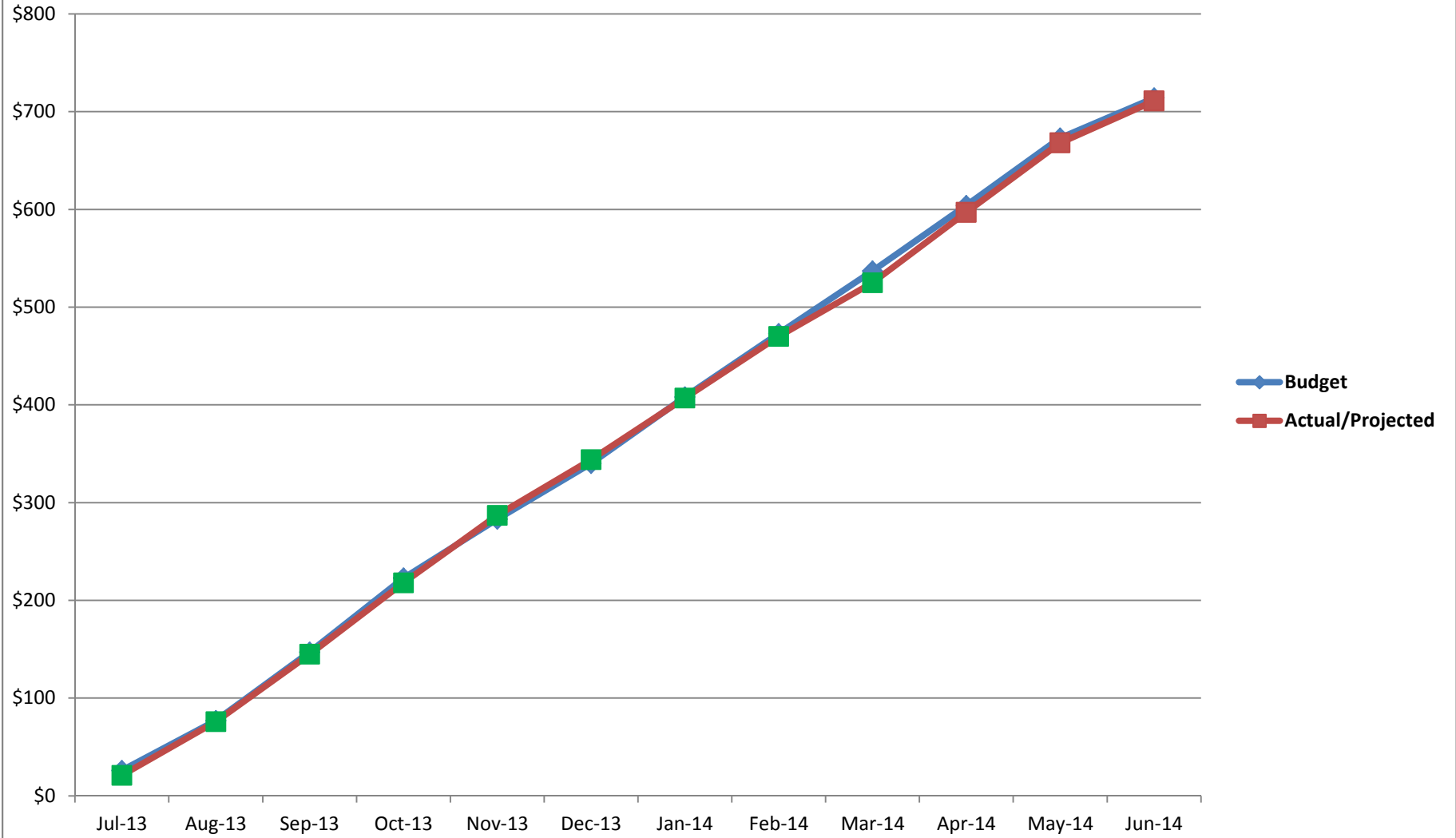




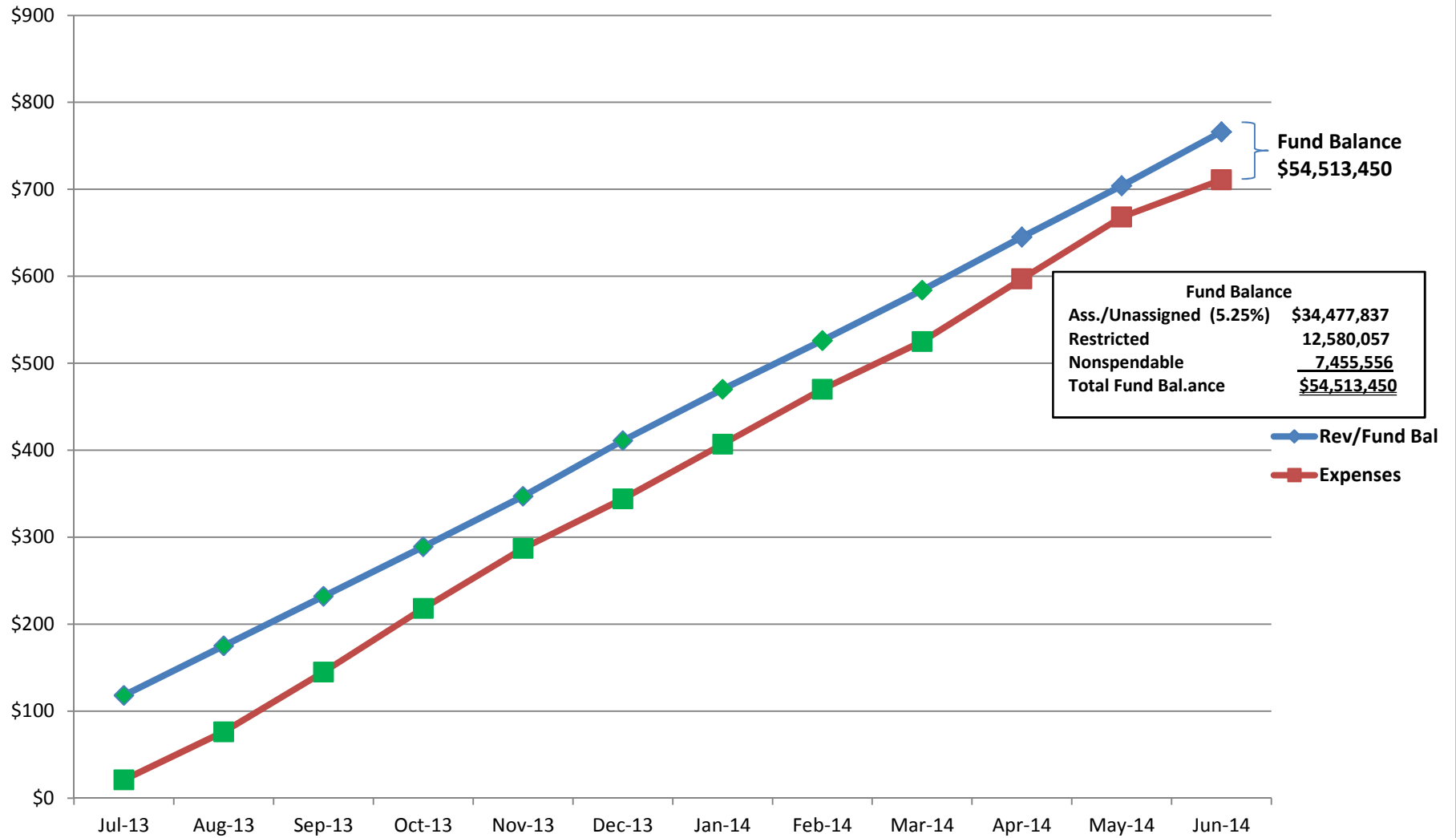
# 2013-2014 Revenues Actual vs. Budget As of March 31, 2014



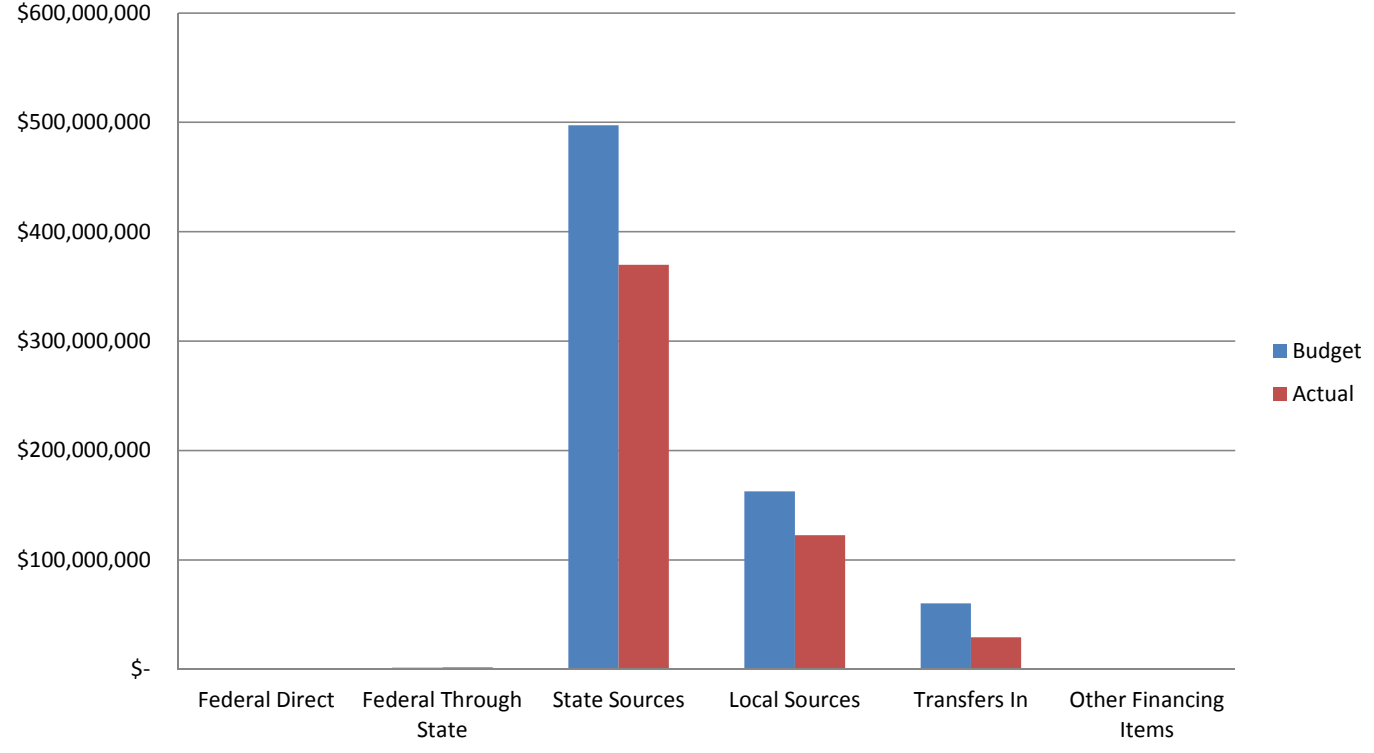
**2013-2014 Expenses  
Actual vs. Budget  
As of March 31, 2014**



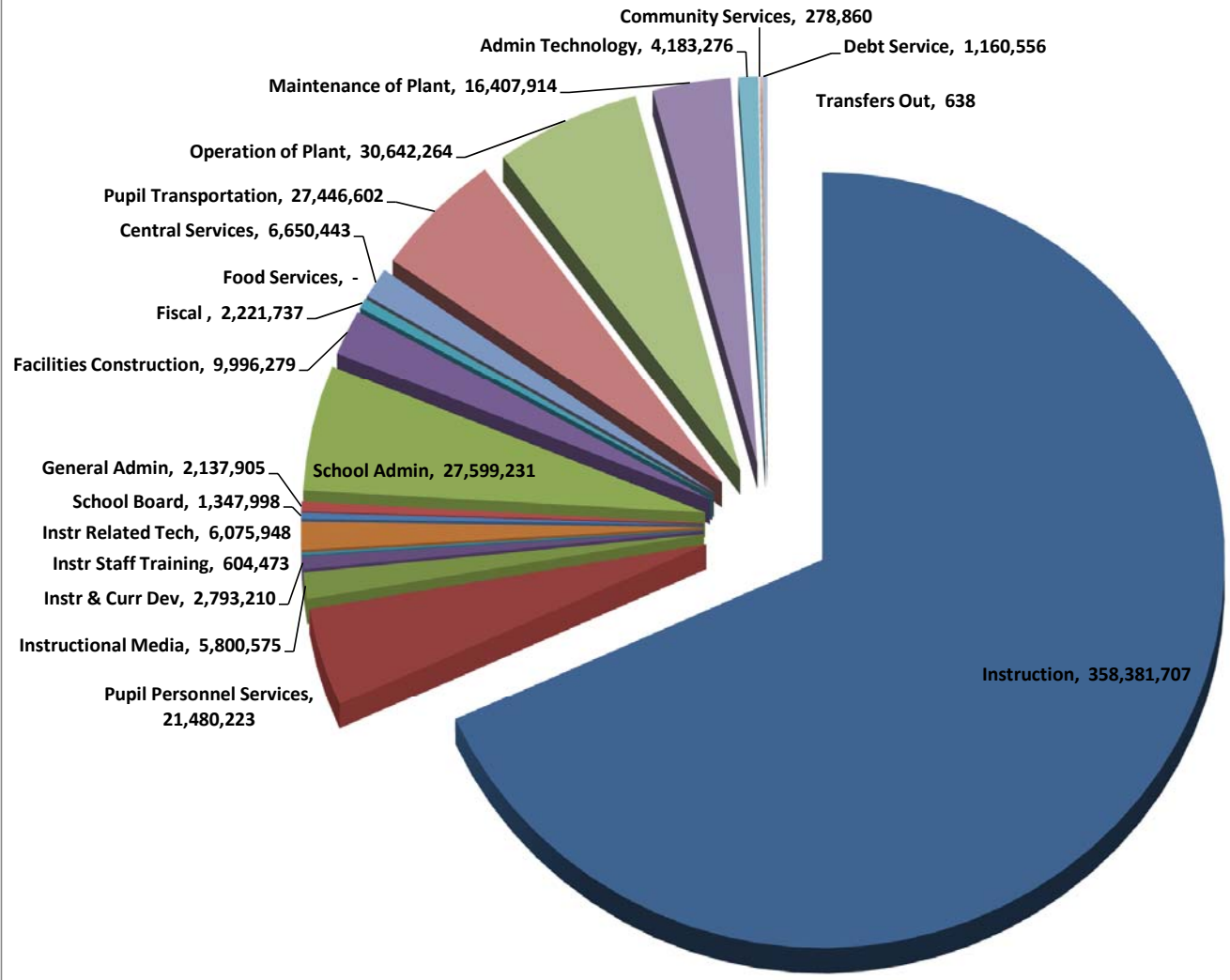
## 2013-2014 Projected Revenues/Fund Balance and Expenses As of March 31, 2014



### General Fund Revenues - Budget vs Actual



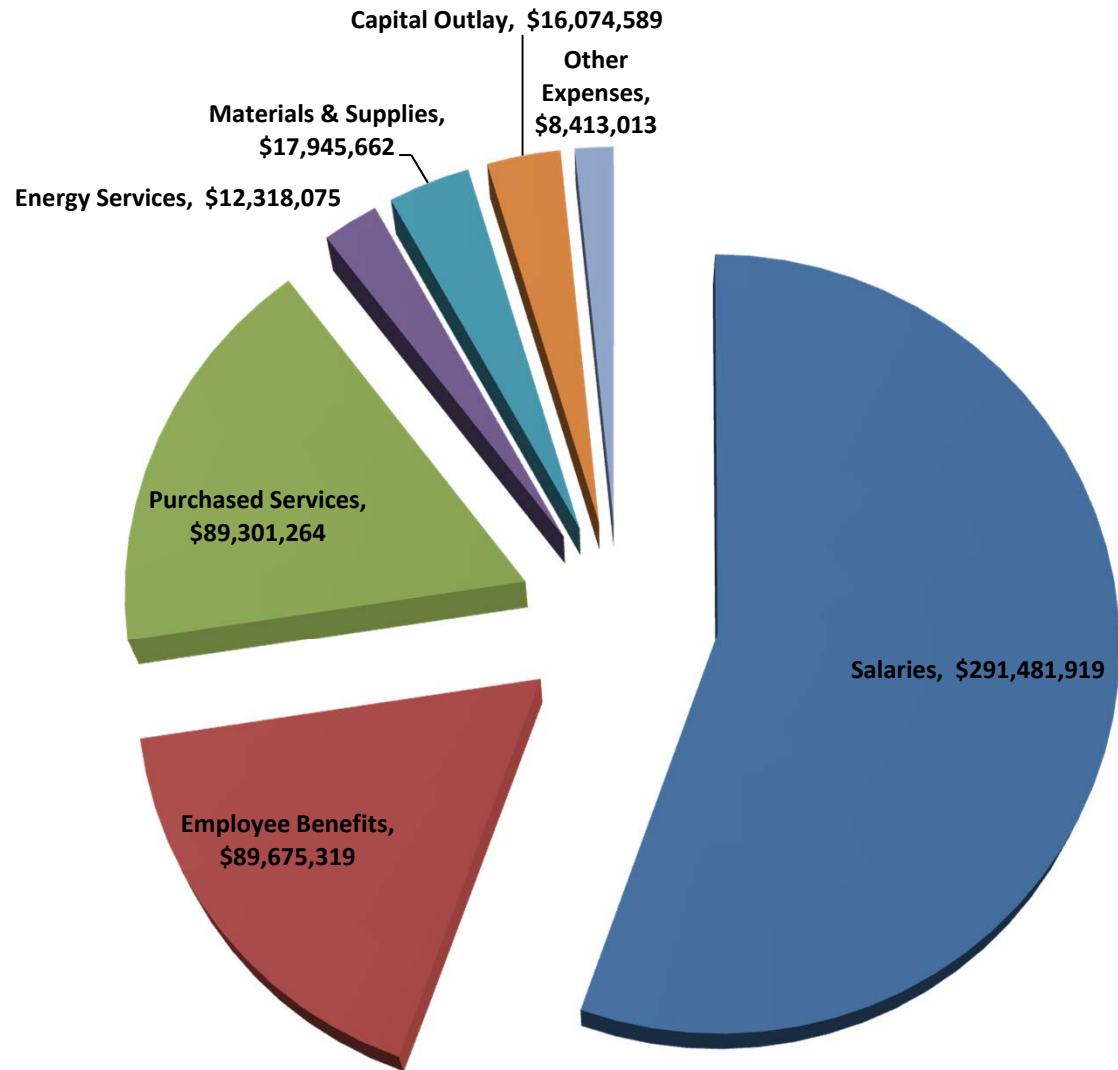
# Expenditures by Function - General Fund



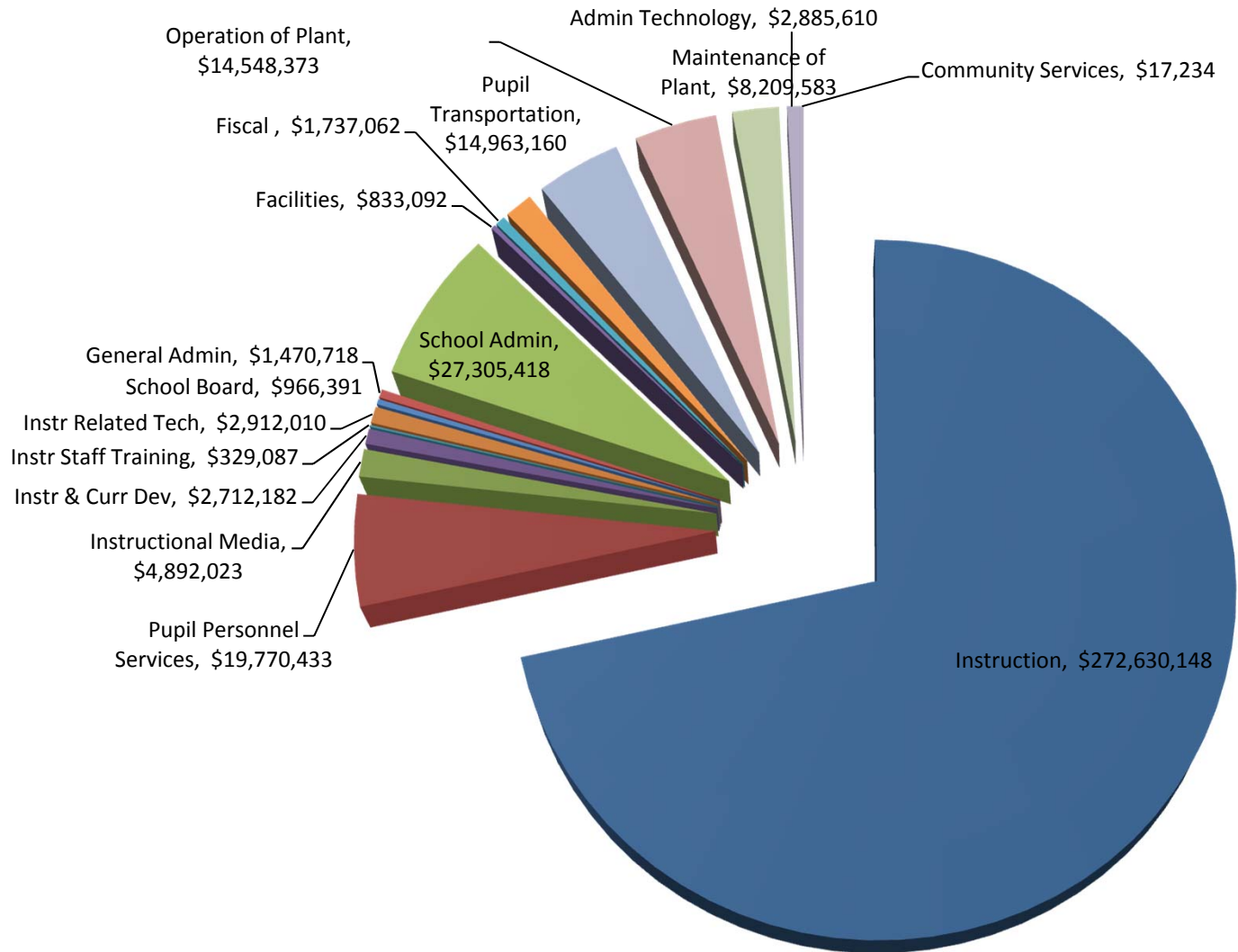
**Polk County School Board  
General Fund Expenditures Detail  
For Period Ending March 31, 2014**

	2013-2014 Budget	Mar 2014	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 496,582,207	358,381,707	\$ 211,029,052	\$ 61,601,096	\$ 67,369,996	\$ 5,240	\$ 11,281,881	\$ 1,456,783	\$ 5,637,659
Pupil Personnel Services	26,579,472	21,480,223	15,188,184	4,582,249	1,595,400	-	89,773	280	24,338
Instructional Media	7,835,832	5,800,575	3,791,741	1,100,282	507,678	-	115,020	283,922	1,933
Instr & Curr Dev	4,125,767	2,793,210	2,188,006	524,176	39,465	(1,372)	35,635	1,055	6,245
Instr Staff Training	937,452	604,472	265,481	63,606	160,430	-	75,175	-	39,781
Instr Related Tech	8,955,796	6,075,948	2,208,421	703,589	1,128,690	-	5,391	2,018,535	11,322
School Board	2,150,451	1,347,998	650,615	315,776	350,371	-	5,036	330	25,870
General Admin	3,340,608	2,137,905	1,156,272	314,446	638,162	-	4,984	399	23,643
School Admin	41,785,840	27,599,231	21,329,400	5,976,018	72,821	25	126,512	47,993	46,462
Facilities Construction	24,998,252	9,996,279	641,690	191,402	393,720	-	26,081	8,742,185	1,201
Fiscal Services	3,321,573	2,221,737	1,330,391	406,671	434,246	1,797	30,895	7,530	10,207
Food Services	-	-	-	-	-	-	-	-	-
Central Services	10,420,920	6,650,443	3,738,493	1,236,221	1,301,208	68,533	197,729	63,301	44,958
Pupil Transportation	41,117,925	27,446,602	10,011,894	4,951,266	3,315,325	4,203,212	1,241,424	2,993,206	730,274
Operation of Plant	43,819,008	30,642,264	9,638,952	4,909,421	7,298,618	7,404,266	738,105	279,848	373,054
Maintenance of Plant	26,456,940	16,407,914	6,056,280	2,153,303	3,539,569	634,748	3,960,263	61,058	2,693
Admin Technology	5,775,538	4,183,276	2,242,051	643,559	1,145,796	-	6,932	118,164	26,774
Community Services	371,730	278,860	14,996	2,238	9,769	1,626	4,826	-	245,405
Debt Service	1,455,831	1,160,556	-	-	-	-	-	-	1,160,556
Transfers Out	638	638	-	-	-	-	-	-	638
<b>Totals</b>	<b>\$ 750,031,780</b>	<b>525,209,838</b>	<b>\$ 291,481,919</b>	<b>\$ 89,675,319</b>	<b>\$ 89,301,264</b>	<b>\$ 12,318,075</b>	<b>\$ 17,945,662</b>	<b>\$ 16,074,589</b>	<b>\$ 8,413,013</b>
Percent of Total Expense			55.50%	17.07%	17.00%	2.35%	3.42%	3.06%	1.60%
<b>Budget by Object</b>	<b>\$ 750,031,780</b>		<b>\$ 402,862,502</b>	<b>\$ 131,948,631</b>	<b>\$ 119,541,500</b>	<b>\$ 16,623,502</b>	<b>\$ 31,050,964</b>	<b>\$ 38,207,413</b>	<b>\$ 9,797,269</b>
Percent of Total Budget			53.71%	17.59%	15.94%	2.22%	4.14%	5.09%	1.31%

## Expenditures By Classification - General Fund



## Salaries and Benefits by Function - General Fund



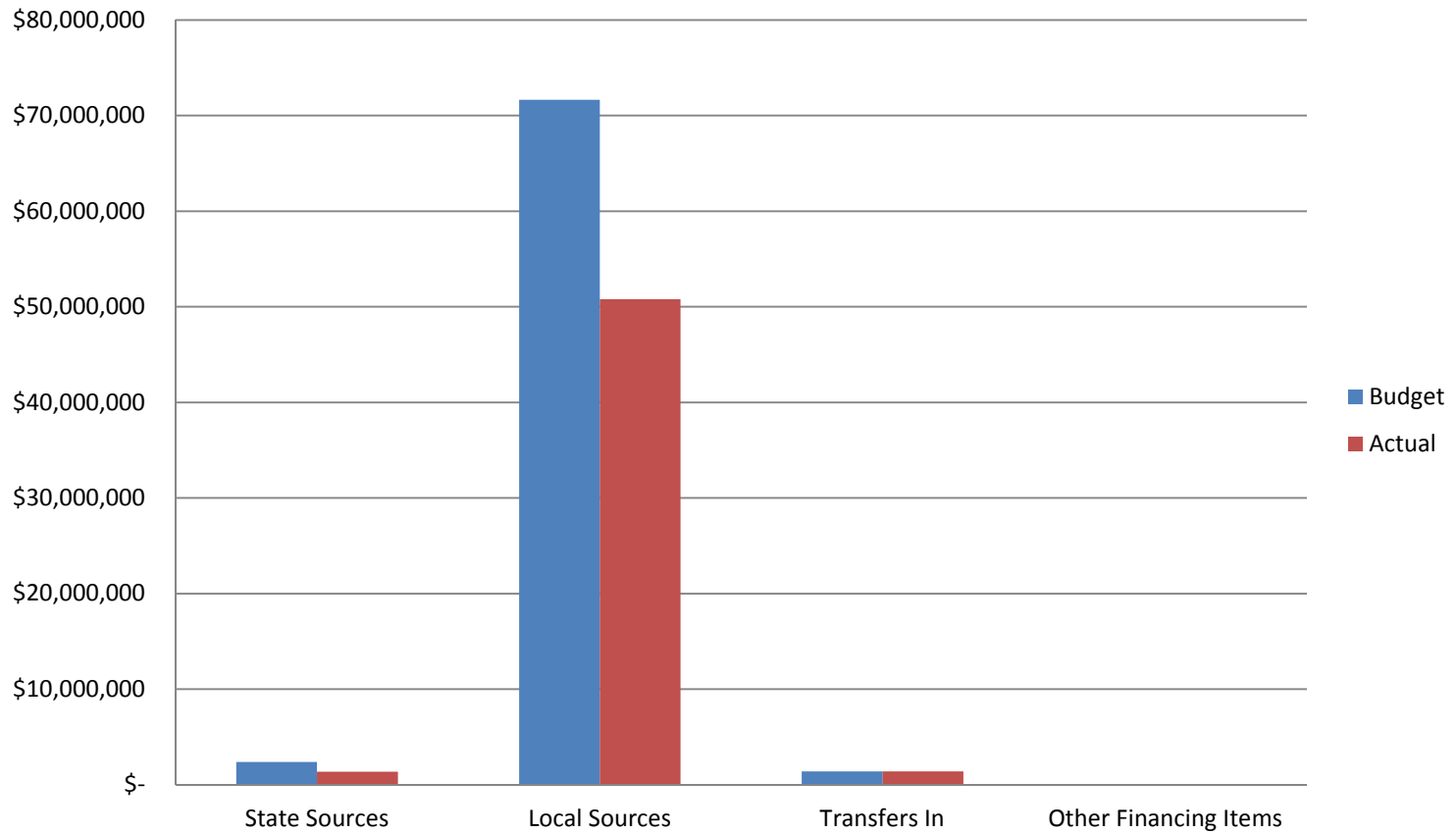
Function indicates the overall purpose or objective of the expenditure.



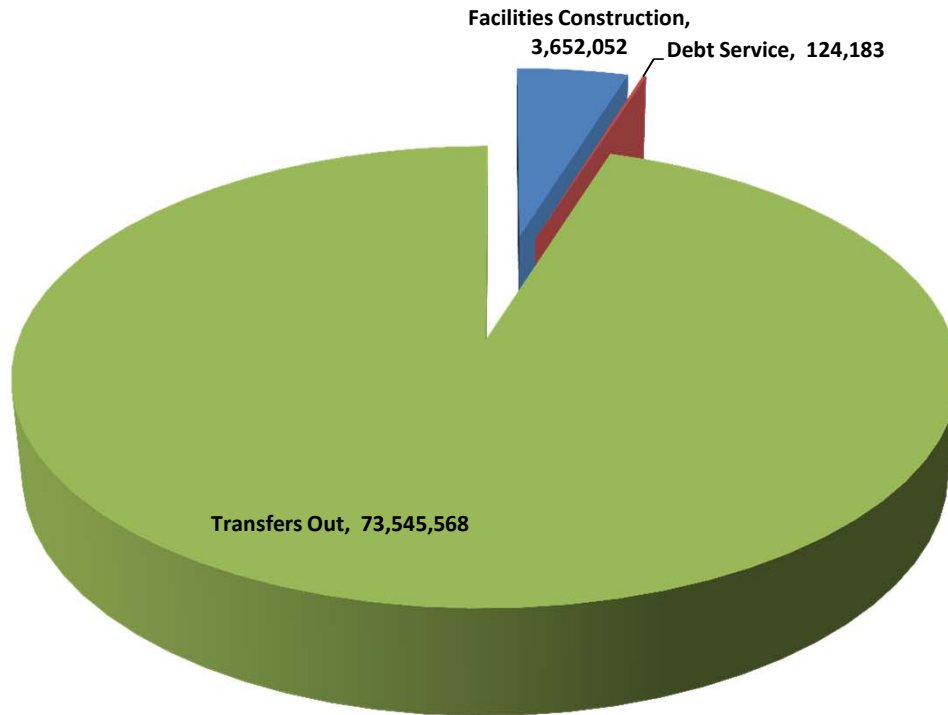
**Polk County School Board**  
**Capital Projects Fund 2013/2014 Compared to 2012/2013**

	2013-2014 Budget	Mar 2014	Variance	% Expensed	Mar 2013	Change	% Change
<b>Revenues</b>							
State Sources	\$ 2,372,748	\$ 1,381,609	\$ (991,139)	58.23%	\$ 923,269	\$ 458,340	49.64%
Local Sources	71,672,434	50,804,952	(20,867,482)	70.88%	49,084,577	1,720,375	3.50%
Transfers In	1,388,565	1,388,565	-	100.00%	5,935	1,382,630	23296.05%
Other Financing Items	-	-	-		-	-	
<b>Total Revenues</b>	<b>75,433,747</b>	<b>53,575,126</b>	<b>(21,858,621)</b>	<b>71.02%</b>	<b>50,013,781</b>	<b>3,561,345</b>	<b>7.12%</b>
Facilities Construction	9,522,994	3,652,052	(5,870,941)	38.35%	19,433,918	(15,781,866)	-81.21%
Debt Service	124,183	124,183	-	0.00%	-	124,183	
Transfers Out	106,532,299	73,545,568	(32,986,730)	69.04%	65,594,592	7,950,976	12.12%
<b>Total Expenses</b>	<b>116,179,476</b>	<b>77,321,804</b>	<b>(38,857,672)</b>	<b>66.55%</b>	<b>85,028,510</b>	<b>(7,706,707)</b>	<b>-9.06%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(40,745,729)</b>	<b>(23,746,678)</b>	<b>16,999,051</b>	<b>58.28%</b>	<b>(35,014,729)</b>	<b>11,268,051</b>	<b>32.18%</b>
Beginning Fund Balance	99,548,282	99,548,282	-	100.00%	127,646,267	(28,097,985)	-22.01%
Ending Fund Balance	\$ 58,802,553	\$ 75,801,604	\$ 16,999,051	128.91%	\$ 92,631,538	\$ (16,829,934)	-18.17%

## Capital Projects Revenue - Budget vs Actual



## Capital Projects Expenses by Function



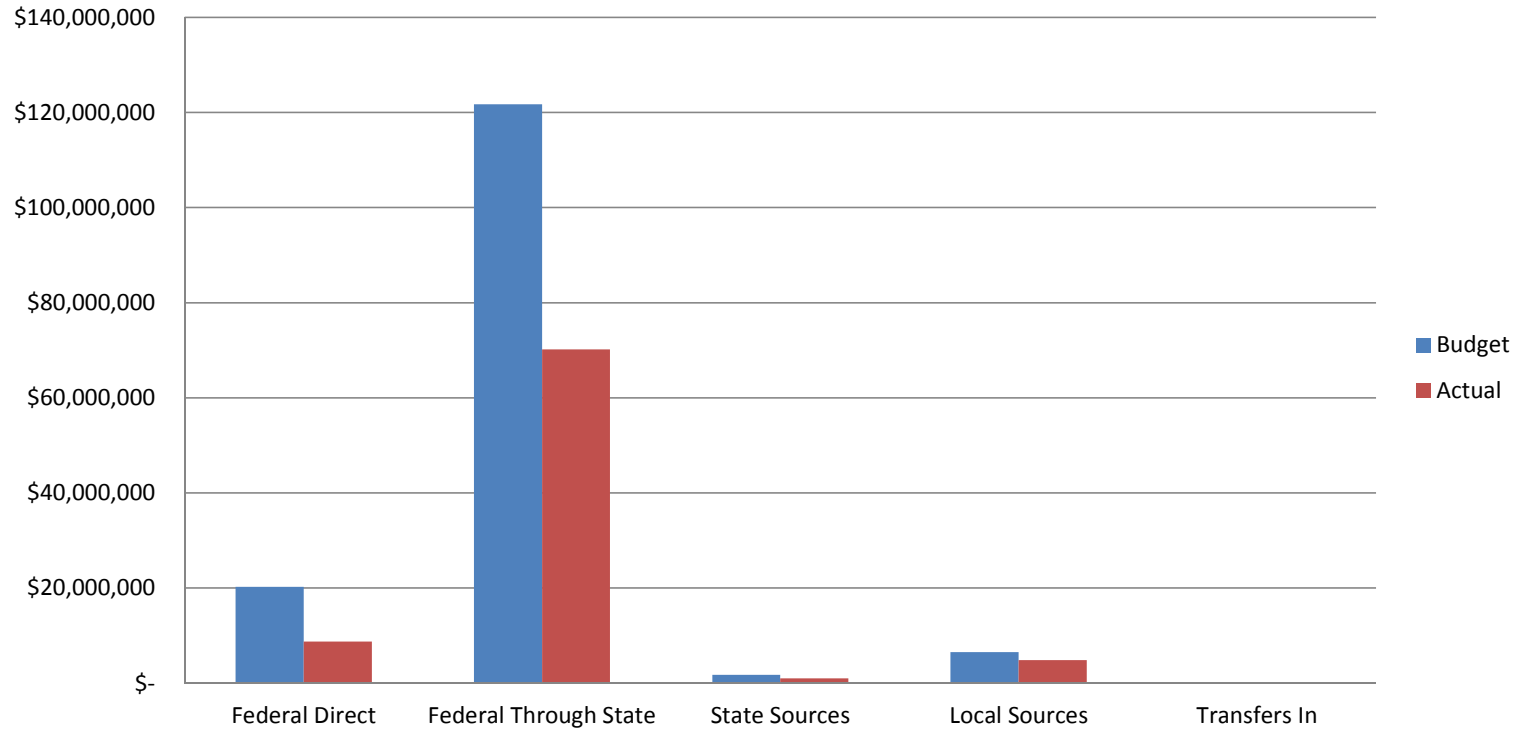
**Polk County School Board**  
**Special Revenue Fund 2013/2014 Compared to 2012/2013**

	2013-2014 Budget	Mar 2014	Variance	% Expensed	Mar 2013	Change	% Change
<b>Revenues</b>							
Federal Direct	\$ 20,271,431	\$ 8,798,571	\$ (11,472,860)	43.40%	\$ 9,954,003	\$ (1,155,432)	-11.61%
Federal Through State	121,755,614	70,179,683	(51,575,930)	57.64%	\$ 70,497,901	(318,217)	-0.45%
State Sources	1,815,613	1,060,114	(755,499)	58.39%	\$ 667,637	392,477	58.79%
Local Sources	6,582,933	4,915,672	(1,667,262)	74.67%	\$ 5,334,531	(418,859)	-7.85%
Transfers In	638	638	-	100.00%	\$ -	638	
<b>Total Revenues</b>	<b>150,426,229</b>	<b>84,954,677</b>	<b>(65,471,551)</b>	<b>56.48%</b>	<b>86,454,072</b>	<b>(1,499,395)</b>	<b>-1.73%</b>
<b>Expenses</b>							
Instruction	52,215,801	24,303,687	(27,912,114)	46.54%	27,186,925	(2,883,237)	-10.61%
Pupil Personnel Services	8,212,484	4,713,127	(3,499,357)	57.39%	4,434,747	278,380	6.28%
Instructional Media	1,333,139	723,279	(609,860)	54.25%	650,895	72,384	11.12%
Instr & Curr Dev	15,913,376	9,705,925	(6,207,451)	60.99%	8,789,701	916,225	10.42%
Instr Staff Training	15,292,177	5,983,254	(9,308,923)	39.13%	7,649,954	(1,666,700)	-21.79%
Instr Related Tech	288,225	21,231	(266,994)	7.37%	17,732	3,500	19.74%
General Admin	3,161,510	1,376,754	(1,784,756)	43.55%	1,836,600	(459,846)	-25.04%
School Admin	51,713	14,441	(37,272)	27.92%	88,377	(73,937)	-83.66%
Facilities Construction	-	-	-		91,378	(91,378)	-100.00%
Fiscal Services	227,462	110,928	(116,534)	48.77%	81,129	29,800	36.73%
Food Services	50,675,265	35,363,004	(15,312,260)	69.78%	31,078,020	4,284,984	13.79%
Central Services	5,400,626	1,341,652	(4,058,974)	24.84%	1,143,407	198,245	17.34%
Pupil Transportation	649,333	142,875	(506,459)	22.00%	104,566	38,309	36.64%
Operation of Plant	131,864	61,224	(70,640)	46.43%	61,384	(160)	-0.26%
Maintenance of Plant	126,599	33,999	(92,599)	26.86%	17,221	16,779	97.43%
Admin Technology	243,314	146,081	(97,233)	60.04%	227,541	(81,460)	-35.80%
Community Services	2,443,150	2,126,486	(316,664)	87.04%	2,241,066	(114,580)	-5.11%
Transfers Out	-	-	-		0.00	-	
<b>Total Expenses</b>	<b>156,366,039</b>	<b>86,167,949</b>	<b>(70,198,090)</b>	<b>55.11%</b>	<b>85,700,640</b>	<b>467,309</b>	<b>0.55%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(5,939,810)</b>	<b>(1,213,271)</b>	<b>4,726,539</b>	<b>20.43%</b>	<b>753,432</b>	<b>(1,966,703)</b>	<b>261.03%</b>
Beginning Fund Balance	11,017,357	11,017,357		100.00%	11,200,150	(182,793)	-1.63%
Ending Fund Balance	\$ 5,077,547	\$ 9,804,086	\$ 4,726,539	193.09%	\$ 11,953,582	\$ (2,149,496)	-17.98%

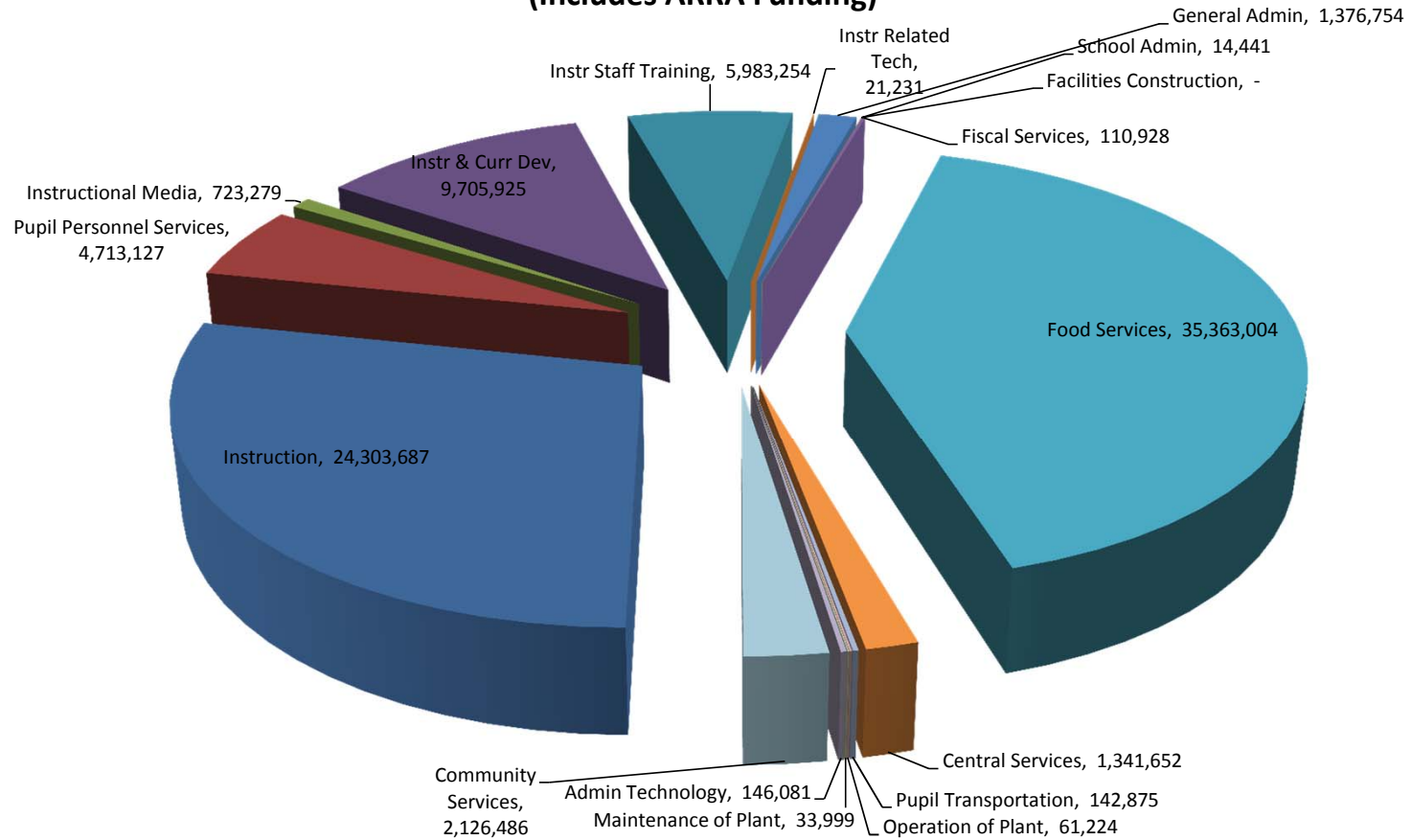
**NOTE:** A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

# Special Revenue - Budget vs Actual

(Includes ARRA Funding)



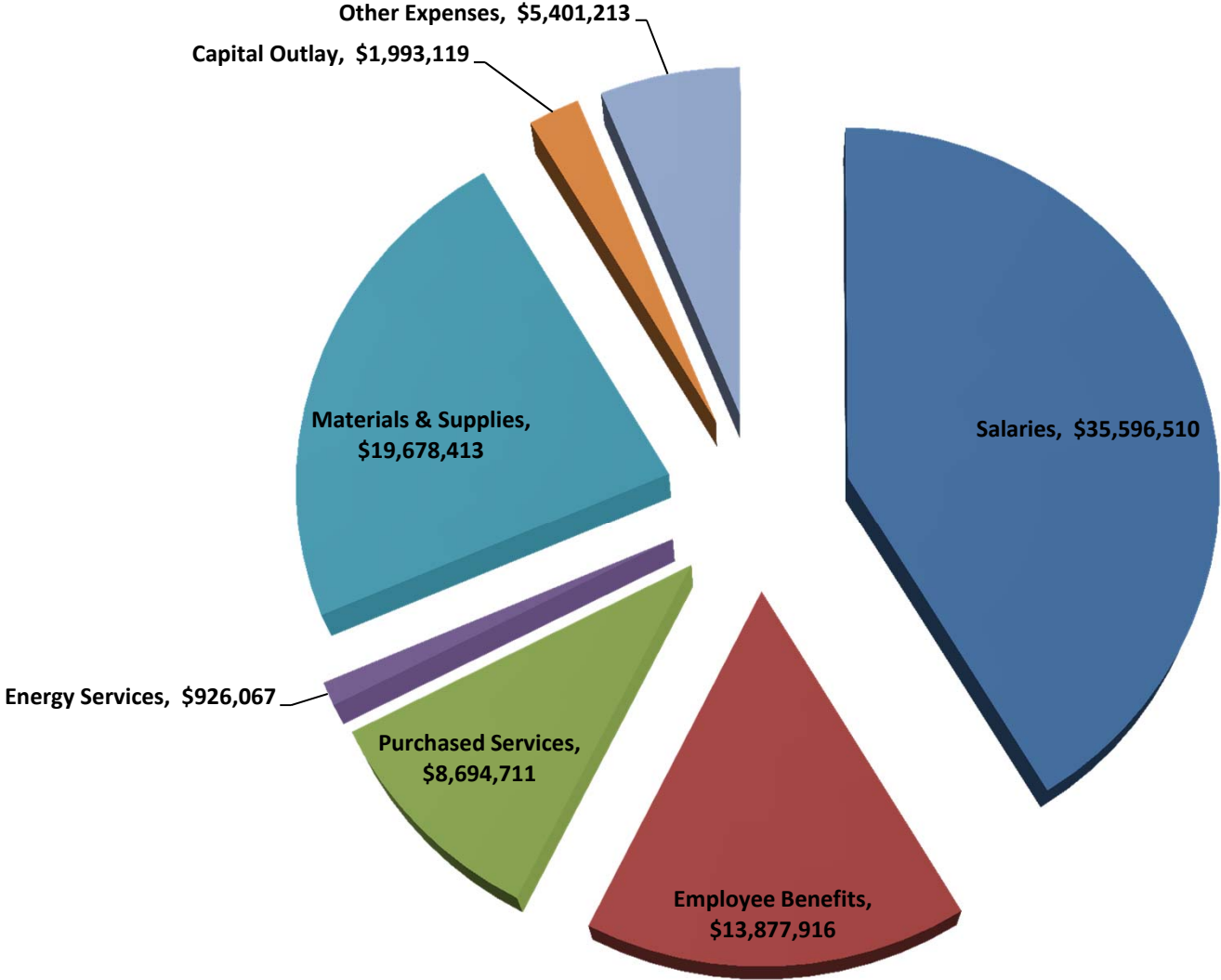
## Special Revenue Expenses by Function (Includes ARRA Funding)



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

	2013-2014 Budget	Mar 2014	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 52,215,801	24,303,687	\$12,665,591	\$4,394,085	\$4,207,115	\$0	\$1,670,887	\$1,029,662	\$336,348
Pupil Personnel Services	8,212,484	4,713,127	2,952,538	968,467	358,650	10,704	372,037	23,647	27,084
Instructional Media	1,333,139	723,279	483,215	161,232	3,180	6,096	5,457	63,351	748
Instr & Curr Dev	15,913,376	9,705,925	6,519,597	1,818,972	1,134,616	11,612	52,059	132,688	36,382
Instr Staff Training	15,292,177	5,983,254	3,271,201	847,556	1,496,334	-	180,456	3,374	184,334
Instr Related Tech	288,225	21,231	-	-	-	-	21,231	-	-
General Admin	3,161,510	1,376,754	-	-	32	-	-	-	1,376,722
School Admin	51,713	14,441	4,819	759	7,534	-	1,329	-	-
Facilities Construction	-	-	-	-	-	-	-	-	-
Fiscal Services	227,462	110,928	57,386	16,648	36,895	-	-	-	-
Food Services	50,675,265	35,363,004	9,105,808	5,518,953	771,502	886,927	17,303,862	496,026	1,279,926
Central Services	5,400,626	1,341,652	422,971	120,487	465,509	-	43,406	244,371	44,909
Pupil Transportation	649,333	142,875	442	64	139,266	200	119	-	2,784
Operation of Plant	131,864	61,224	-	-	43,956	10,528	6,740	-	-
Maintenance of Plant	126,599	33,999	-	-	18,726	-	15,273	-	-
Admin Technology	243,314	146,081	112,941	30,485	2,655	-	-	-	-
Community Services	2,443,150	2,126,486	-	207	8,743	-	5,558	-	2,111,977
Transfers Out	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 156,366,039</b>	<b>\$ 86,167,949</b>	<b>\$ 35,596,510</b>	<b>\$ 13,877,916</b>	<b>\$ 8,694,711</b>	<b>\$ 926,067</b>	<b>\$ 19,678,413</b>	<b>\$ 1,993,119</b>	<b>\$ 5,401,213</b>
Percent of Total Expense			41.31%	16.11%	10.09%	1.07%	22.84%	2.31%	6.27%
<b>Budget by Object</b>	<b>\$ 156,366,039</b>		<b>\$ 55,939,283</b>	<b>\$ 24,100,405</b>	<b>\$ 21,965,114</b>	<b>\$ 1,671,844</b>	<b>\$ 37,747,764</b>	<b>\$ 4,994,991</b>	<b>\$ 9,946,637</b>
Percent of Total Budget			35.77%	15.41%	14.05%	1.07%	24.14%	3.19%	6.36%

# Expenditures By Classification - Special Revenue





**Polk County School Board**  
**Debt Service Fund 2013/2014 Compared to 2012/2013**

	2013-2014 Budget	Mar 2014	Variance	% Expensed	Mar 2013	Change	% Change
<b>Revenues</b>							
Federal Direct	\$ 1,141,797	\$ 529,794	\$ (612,003)	46.40%	\$ 1,092,129	\$ (562,335)	-51.49%
State Sources	2,905,960	-	(2,905,960)	0.00%	-	-	
Local Sources	-	87,291	87,291		181,033	(93,742)	-51.78%
Transfers In	46,480,457	43,704,295	(2,776,162)	94.03%	43,514,964	189,331	0.44%
Other Financing Items	-	-	-		-	-	
<b>Total Revenues</b>	<b>50,528,214</b>	<b>44,321,380</b>	<b>(6,206,834)</b>	<b>87.72%</b>	<b>44,788,126</b>	<b>(466,746)</b>	<b>-1.04%</b>
<b>Expenses</b>							
Debt Service	48,306,687	42,062,436	(6,244,252)	87.07%	42,624,916	(562,480)	-1.32%
Transfers Out	-	-	-		5,935	(5,935)	-100.00%
<b>Total Expenses</b>	<b>48,306,687</b>	<b>42,062,436</b>	<b>(6,244,252)</b>	<b>87.07%</b>	<b>42,630,851</b>	<b>(568,415)</b>	<b>-1.33%</b>
<b>Excess (Deficit) of Revenues</b>	<b>2,221,527</b>	<b>2,258,945</b>	<b>37,418</b>	<b>101.68%</b>	<b>2,157,276</b>	<b>101,669</b>	<b>-4.71%</b>
Beginning Fund Balance	8,652,903	8,652,903	-	100.00%	7,086,019	1,566,884	22.11%
Ending Fund Balance	\$ 10,874,430	\$ 10,911,848	\$ 37,418	100.34%	\$ 9,243,295	\$ 1,668,553	18.05%

**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 March 31, 2014**

Description	Worker's Compensation	General Liability / Fleet Liability	Errors & Omissions /Boiler & Machinery	Group Insurance	Totals
<b>Operating Revenues</b>					
Premium Revenue	\$ 2,584,055	\$ 1,200,000	\$ -	64,523,760	68,307,815
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	2,584,055	1,200,000	-	64,523,760	68,307,815
<b>Operating Expenses (Function 9900)</b>					
Purchased Services	1,577,264	295,408	-	3,559,234	5,431,906
Energy Services	-	-	-	4,175	4,175
Materials and Supplies	-	-	-	12,494	12,494
Capital Outlay	-	-	-	-	-
Other Expenses	3,726,858	790,507	-	61,038,097	65,555,462
Depreciation Expense	-	-	-	4,438	4,438
Total Operating Expense	5,304,122	1,085,915	-	64,618,437	71,008,474
Operating Income (Loss)	(2,720,067)	114,085	-	(94,678)	(2,700,659)
<b>Nonoperating Revenues</b>					
Interest	29,222	1,936	724	111,299	143,182
Miscellaneous	1,462,114	-	-	572,348	2,034,462
Total Nonoperating Revenues	1,491,336	1,936	724	683,648	2,177,644
<b>Nonoperating Expenses (Function 9900)</b>					
Loss On Disposition of Assets	-	-	-	-	-
Total Nonoperating Expenses	-	-	-	-	-
Income(Loss) Before Operating Transfers	(1,228,731)	116,022	724	588,970	(523,015)
<b>Operating Transfers Out (Function 9700):</b>					
Operating Transfers Out	61,256	51,638	-	858,072	970,966
Total Operating Transfers Out	61,256	51,638	-	858,072	970,966
Net Income (Loss)	(1,289,987)	64,383	724	(269,102)	(1,493,981)
Retained Earnings - Beginning of Year	11,028,556	2,953,386	1,940,531	15,220,986	31,143,460
<b>Retained Earnings - End of Year</b>	<b>9,738,570</b>	<b>3,017,770</b>	<b>1,941,255</b>	<b>14,951,884</b>	<b>29,649,478</b>