



# SCHOOL BOARD OF POLK COUNTY

P.O. BOX 391  
BARTOW, FLORIDA 33831

(863) 534-0500

1915 SOUTH FLORAL AVENUE  
BARTOW, FLORIDA 33830

## Board Members

BOARD CHAIR  
KAY FIELDS  
DISTRICT 5

HUNT BERRYMAN  
DISTRICT 1

LAZARUS GUNNINGHAM  
DISTRICT 2

HAZEL SELLERS  
DISTRICT 3

DICK MULLENAX  
DISTRICT 4

LYNN WILSON  
DISTRICT 6

TIM HARRIS  
DISTRICT 7

C. WESLEY BRIDGES, II  
General Counsel

JACQUELINE M. BYRD  
Superintendent

May 9, 2016

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

**From:** Jason Pitts, Director of Budget

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

**Re:** March 2016 Financial Summary

---

Attached you will find the financial package for period ending March 31, 2016. Below you will find a brief summary by fund of the major events impacting the financial statements of the District.

### **General Fund**

Overall revenues remain slightly higher as compared to the prior year. Overall expenses are slightly higher as compared to the same period prior year and below the current year plan.

Assigned/unassigned fund balance projections, based on 2014-2015 actuals, for the end of the 2015-2016 fiscal year are \$54,047,290 or 7.66% of current budgeted revenue. Assigned fund balance includes \$12,500,000 set aside for a salary proposal that was presented to the Polk Education Association as part of negotiations. It is estimated that fund balance will be closer to 6% at the end of May after raises are distributed. Estimated amounts of nonspendable and restricted fund balances are based on actual balances as of June 30, 2015. It is important to note that it is still very early in the year and there are a number of factors that can influence the fund balance at the end of the year, including FTE counts; pro-ration by the state; FTE calibration, negotiations, etc. Fund balance projections will be updated monthly.

### **Capital Projects**

Overall revenues in Capital Projects are higher compared to prior year. The collection of ad valorem taxes is higher than in prior years, resulting in higher local sources. Expenses for facilities construction are also up as compared to prior year due to construction of the K-8 school in the Poinciana area. This increase is partially offset by decreased transfers out for maintenance, repairs and renovations.

### **Special Revenue**

Federal direct revenue is down due to timing of grant receipts. Expenses are commensurate with revenues.

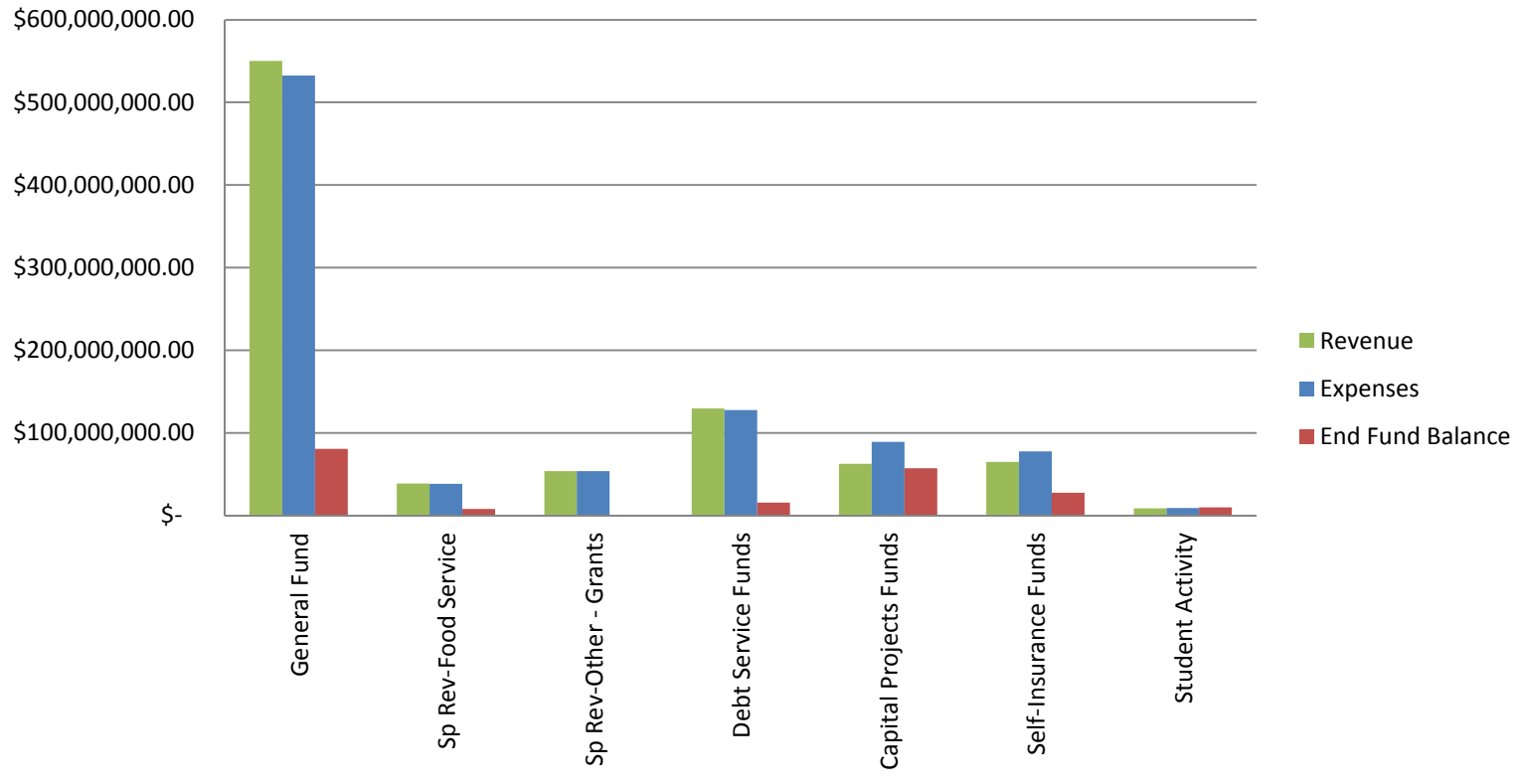
If you have any questions, please, do not hesitate to contact me at any time.

Thank you.

**Polk County School Board**  
**Monthly Financial Report Summary**  
**For Period Ending March 31, 2016**

Fund	Beginning Balance	2015-2016 Revenues	2015-2016 Expenditures	2015-2016 Income/(Loss)	Ending Balance
General Fund	\$ 63,051,613	\$ 550,171,085	\$ (532,632,052)	\$ 17,539,033	\$ 80,590,646
Special Revenue Funds:					
Food Service	7,366,069	38,556,049	(38,256,904)	299,145	7,665,214
Other - Grants	31,645	53,463,586	(53,467,840)	(4,254)	27,391
Total Special Revenue	7,397,714	92,019,635	(91,724,744)	294,891	7,692,605
Debt Service Funds	13,271,774	129,622,989	(127,404,574)	2,218,415	15,490,189
Capital Projects Funds	83,680,211	62,529,969	(89,059,144)	(26,529,175)	57,151,036
Internal Service Funds (Self-Insurance)	39,801,119	64,879,421	(77,345,586)	(12,466,165)	27,334,954
Enterprise Fund (Consortium)	121,411	410,259	(304,837)	105,422	226,833
Fiduciary - Trust Funds (Student Activity)	10,236,789	8,726,209	(9,028,766)	(302,557)	9,934,232
Grand Totals	\$ 217,560,631	\$ 908,359,567	\$ (927,499,703)	\$ (19,140,136)	\$ 198,420,495

# Monthly Financial Report Summary



**Polk County School Board**  
**Combined Balance Sheet - All Fund Types and Account Groups**  
**For Period Ending March 31, 2016**

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	\$ 14,592,666	\$ 6,550,766	\$ 3,331,086	\$ 17,209,059	\$ 15,714,101	\$ 9,880,179			\$ 67,580,224
Investments	119,914,804	538,191	12,159,103	45,204,380	47,635,781	498,963			225,951,222
Taxes Receivable	16,533,621			4,390,234					20,923,854
Accounts Receivable	1,300,740	275,174		260,475	(454,732)	178,836			1,560,493
Deposits Receivable									
Budgetary Funds	4,659,441					(491,141)			4,168,299
Due from Other Agencies	2,034,980	4,406,046		1,561,510					8,002,536
Inventory	4,463,719	1,693,026							6,156,745
Prepaid Expenses	3,342,513								3,342,513
<b>Fixed Assets:</b>									
Land							99,310,482		99,310,482
Improvements Other Than Buildings					6,044		54,198,812		54,204,856
Accumulated Depreciation					(982)				(982)
Buildings and Fixed Equipment	24,727,703	6,837,676		822,335,207	216,712	168,316	2,071,650,807		2,925,936,421
Accumulated Depreciation	(24,727,703)	(6,837,676)		(823,638,125)	(19,037)	(168,316)	(608,682,597)		(1,464,073,453)
Furniture, Fixtures and Equipment	25,335,604	22,047,513		33,732,050	101,002	2,911,096	84,165,682		168,292,947
Accumulated Depreciation	(25,335,604)	(22,047,513)		(33,732,050)	(2,315)	(2,911,096)	(18,238)		(84,046,816)
Motor Vehicles	40,067,984	907,014		31,721,725		57,303	72,793,583		145,547,610
Accumulated Depreciation	(40,067,984)	(907,014)		(31,721,725)		(57,303)	(19,778)		(72,773,805)
Construction In Progress					1,849,346		27,600,932		29,450,279
Audio Visual Materials	6,849	4,196		810			11,854		23,709
Accumulated Depreciation	(6,849)	(4,196)		(810)					(11,854)
Computer Software	7,459,724	1,689,949		1,870,211	5,000	42,914	11,067,798		22,135,597
Accumulated Amortization	(7,459,724)	(1,689,949)		(1,870,211)	(5,000)	(42,914)			(11,067,798)
Amt Available for Debt Svc Principal								13,236,811	13,236,811
Debt Service Principal								13,051,364	13,051,364
Compensated Absences								38,550,246	38,550,246
Leases/Certificates of Particip								297,568,425	297,568,425
<b>Total Assets</b>	<b>\$ 166,842,484</b>	<b>\$ 13,463,202</b>	<b>\$ 15,490,189</b>	<b>\$ 67,322,740</b>	<b>\$ 65,045,922</b>	<b>\$ 10,066,837</b>	<b>\$ 1,813,197,501</b>	<b>\$ 362,406,846</b>	<b>2,514,138,087</b>

**Polk County School Board**  
**Combined Balance Sheet - All Fund Types and Account Groups**  
**For Period Ending March 31, 2016**

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	\$ 25,287,561	\$ 1,272							\$ 25,288,833
Payroll Deductions and Withholdings	1,669,809	(18,856)							1,650,953
Accounts Payable	1,955,215	1,232,215		375,699	11,894,560	131,038			15,588,727
Construction Contracts Payable									
Due to Other Agencies	17,006,126	30,618				359			17,037,102
Due to Other Funds-Budgetary	50,441	4,207,349		402,553					4,660,342
Deferred Revenue	40,282,527	317,503		10,696,370					51,371,934
Sales Tax Payable	160	495				1,208			1,863
Notes Payable								430,600	430,600
Bonds Payable								110,724,000	110,724,000
Estimated Unpaid Claims					23,759,214				23,759,214
Liability for Compensated Absences								38,550,246	38,550,246
Certificates of Participation Payable								212,702,000	212,702,000
Reserve Unclaimed Property									
<b>Total Liabilities</b>	<b>86,251,838</b>	<b>5,770,597</b>	<b>-</b>	<b>11,474,622</b>	<b>35,653,774</b>	<b>132,605</b>	<b>-</b>	<b>362,406,846</b>	<b>501,765,816</b>
<b>Fund Equity</b>									
Contributed Capital									
Investment in General Fixed Assets					2,150,771				2,150,771
Current Year Surplus/Deficit	17,539,033	294,892	2,218,415	(27,832,093)	2,465,380	(302,557)	1,813,197,501		1,807,807,403
Beginning Fund Balances:									
Non-Spendable	10,382,270	1,467,721				511,997			12,361,988
Restricted	6,508,410	5,929,992	13,271,774	83,680,211		9,724,792			119,115,179
Assigned	1,177,158								1,177,158
Unassigned	44,983,776								44,983,776
Retained Earnings					24,775,997				24,775,997
<b>Total Fund Equity</b>	<b>80,590,646</b>	<b>7,692,606</b>	<b>15,490,189</b>	<b>55,848,118</b>	<b>29,392,148</b>	<b>9,934,232</b>	<b>1,813,197,501</b>	<b>-</b>	<b>2,012,372,271</b>
<b>Total Liabilities and Fund equity</b>	<b>\$ 166,842,484</b>	<b>\$ 13,463,202</b>	<b>\$ 15,490,189</b>	<b>\$ 67,322,740</b>	<b>\$ 65,045,922</b>	<b>\$ 10,066,837</b>	<b>\$ 1,813,197,501</b>	<b>\$ 362,406,846</b>	<b>\$ 2,514,138,087</b>

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

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
<b>Revenues</b>						
Federal Direct	\$ 900,000	\$ 900,000		\$ 703,991	\$ 196,009	21.78%
Federal Through State	2,100,000	2,100,000		1,770,070	329,930	15.71%
State Sources	527,674,635	532,820,145		392,553,572	140,266,573	26.33%
Local Sources	169,070,645	169,368,896		127,189,661	42,179,235	24.90%
Transfers In	39,343,801	49,471,416		26,756,053	22,715,364	45.92%
Other Financing Items	1,200,000	1,196,363		1,197,738	(1,375)	-0.11%
<b>Total Revenues</b>	<b>740,289,081</b>	<b>755,856,820</b>		<b>550,171,085</b>	<b>205,685,735</b>	<b>27.21%</b>
<b>Expenses</b>						
Instruction	507,600,439	513,376,482	2,491,677	359,649,642	153,726,840	29.94%
Pupil Personnel Services	28,064,883	28,384,057	1,481,209	21,871,745	6,512,312	22.94%
Instructional Media	7,191,356	7,221,291	29,876	5,128,273	2,093,018	28.98%
Instr & Curr Dev	3,838,932	4,057,626	6,759	3,490,161	567,465	13.99%
Instr Staff Training	761,964	1,268,177	71,916	779,403	488,775	38.54%
Instr Related Tech	10,825,028	11,703,405	103,891	7,947,868	3,755,537	32.09%
School Board	1,737,068	2,323,721	224,787	1,494,670	829,050	35.68%
General Admin	2,837,275	2,893,478	26,727	2,117,435	776,042	26.82%
School Admin	43,479,182	43,783,175	25,606	29,605,814	14,177,361	32.38%
Facilities Construction	13,037,453	19,672,026	1,282,107	10,700,007	8,972,019	45.61%
Fiscal	2,984,970	3,131,373	134,588	2,404,067	727,306	23.23%
Food Services	-	-	-	-	-	-
Central Services	10,795,048	11,868,996	448,796	8,339,948	3,529,048	29.73%
Pupil Transportation	36,366,994	40,001,573	3,931,899	26,915,204	13,086,369	32.71%
Operation of Plant	45,992,133	46,569,322	548,928	31,759,935	14,809,387	31.80%
Maintenance of Plant	28,757,839	28,508,506	1,975,308	15,266,279	13,242,227	46.45%
Admin Technology	6,778,705	7,327,830	353,635	4,680,186	2,647,644	36.13%
Community Services	244,080	297,412	762	37,033	260,379	87.55%
Debt Service	427,881	427,881	-	444,380	(16,499)	-3.86%
<b>Total Expenses</b>	<b>751,721,231</b>	<b>772,816,333</b>		<b>532,632,052</b>	<b>240,184,281</b>	<b>31.08%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(11,432,150)</b>	<b>(16,959,513)</b>		<b>17,539,033</b>		
Beginning Fund Balance	63,051,613	63,051,613		63,051,613		
Ending Fund Balance	\$ 51,619,463	\$ 46,092,100		\$ 80,590,646		

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

	2015-2016 Budget	March 2016	Variance	% Expensed	March 2015	Change	% Change
<b>Revenues</b>							
Federal Direct	\$ 900,000	\$ 703,991	\$ (196,009)	78.22%	\$ 648,938	\$ 55,053	8.48%
Federal Through State	2,100,000	1,770,070	(329,930)	84.29%	2,053,491	(283,421)	-13.80%
State Sources	532,820,145	392,553,572	(140,266,573)	73.67%	384,223,618	8,329,955	2.17%
Local Sources	169,368,896	127,189,661	(42,179,235)	75.10%	122,179,168	5,010,494	4.10%
Transfers In	49,471,416	26,756,053	(22,715,364)	54.08%	33,274,651	(6,518,598)	-19.59%
Other Financing Items	1,196,363	1,197,738	1,375	100.11%	1,122,418	75,319	6.71%
<b>Total Revenues</b>	<b>755,856,820</b>	<b>550,171,085</b>	<b>(205,685,735)</b>	<b>72.79%</b>	<b>543,502,284</b>	<b>6,668,801</b>	<b>1.23%</b>
<b>Expenses</b>							
Instruction	513,376,482	359,649,642	(153,726,840)	70.06%	364,214,521	(4,564,879)	-1.25%
Pupil Personnel Services	28,384,057	21,871,745	(6,512,312)	77.06%	22,341,909	(470,164)	-2.10%
Instructional Media	7,221,291	5,128,273	(2,093,018)	71.02%	5,630,583	(502,309)	-8.92%
Instr & Curr Dev	4,057,626	3,490,161	(567,465)	86.01%	3,329,644	160,517	4.82%
Instr Staff Training	1,268,177	779,403	(488,775)	61.46%	720,805	58,598	8.13%
Instr Related Tech	11,703,405	7,947,868	(3,755,537)	67.91%	5,631,071	2,316,797	41.14%
School Board	2,323,721	1,494,670	(829,050)	64.32%	1,522,093	(27,423)	-1.80%
General Admin	2,893,478	2,117,435	(776,042)	73.18%	2,115,787	1,648	0.08%
School Admin	43,783,175	29,605,814	(14,177,361)	67.62%	28,349,438	1,256,376	4.43%
Facilities Construction	19,672,026	10,700,007	(8,972,019)	54.39%	11,448,331	(748,324)	-6.54%
Fiscal	3,131,373	2,404,067	(727,306)	76.77%	2,218,144	185,924	8.38%
Food Services	-	-	-	-	-	-	-
Central Services	11,868,996	8,339,948	(3,529,048)	70.27%	6,964,032	1,375,916	19.76%
Pupil Transportation	40,001,573	26,915,204	(13,086,369)	67.29%	29,026,522	(2,111,318)	-7.27%
Operation of Plant	46,569,322	31,759,935	(14,809,387)	68.20%	31,540,489	219,446	0.70%
Maintenance of Plant	28,508,506	15,266,279	(13,242,227)	53.55%	16,416,530	(1,150,251)	-7.01%
Admin Technology	7,327,830	4,680,186	(2,647,644)	63.87%	4,093,162	587,024	14.34%
Community Services	297,412	37,033	(260,379)	12.45%	277,645	(240,611)	-86.66%
Debt Service	427,881	444,380	16,499	103.86%	1,058,417	(614,037)	-58.01%
Transfers Out	-	-	-	-	55,809	(55,809)	-100.00%
<b>Total Expenses</b>	<b>772,816,333</b>	<b>532,632,052</b>	<b>(240,184,281)</b>	<b>68.92%</b>	<b>536,954,932</b>	<b>(4,322,880)</b>	<b>-0.81%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(16,959,513)</b>	<b>17,539,033</b>	<b>34,498,546</b>	<b>-103.42%</b>	<b>6,547,352</b>	<b>10,991,681</b>	<b>-167.88%</b>
Beginning Fund Balance	63,051,613	63,051,613	-	100.00%	59,793,478	3,258,135	5.45%
Ending Fund Balance	\$ 46,092,100	\$ 80,590,646	\$ 34,498,546	174.85%	\$ 66,340,830	\$ 14,249,816	21.48%

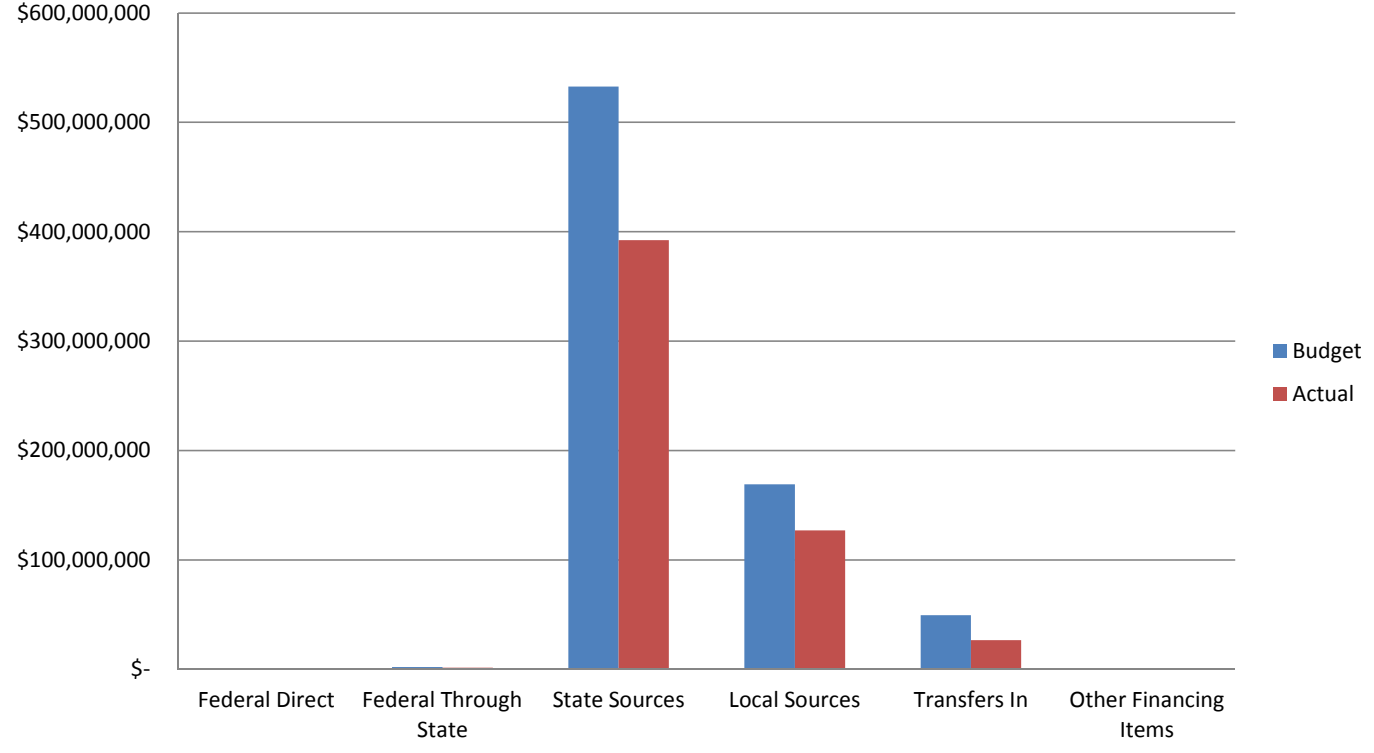
**NOTE:** A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

## Polk County School Board General Fund Fund Balance Comparison

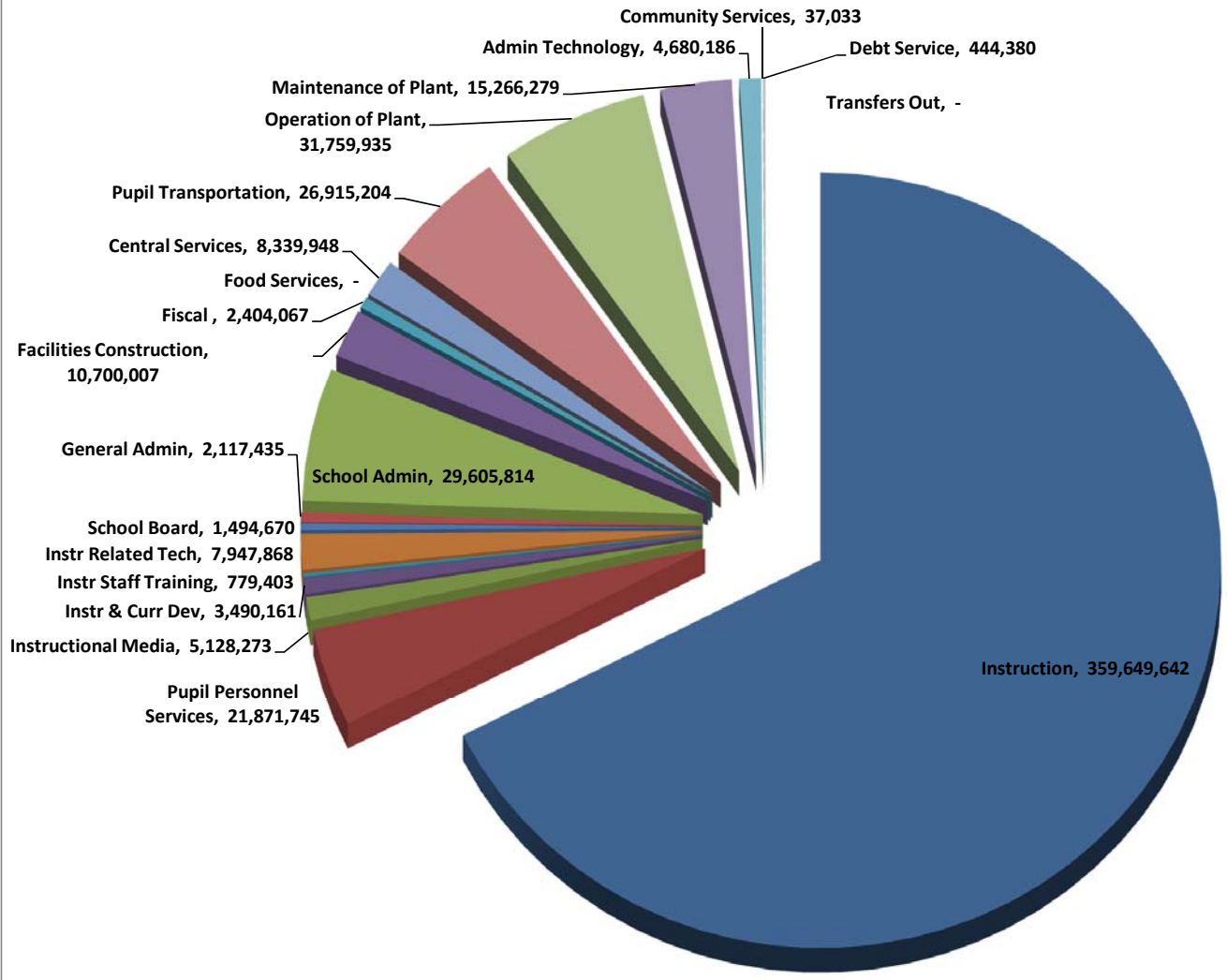
	2015-2016 Original Budget	2015-2016 Projected	
<b>Ending Fund Balance:</b>			
Nonspendable:			
Inventory	\$ 5,350,570	\$ 5,350,570	
Prepaid Items	5,031,699	5,031,699	
Subtotal	10,382,269	10,382,269	
Restricted:			
Federal Required Carryover Programs	-	-	
State Required Carryover Programs	6,887,826	7,455,835	
Local Sales Tax and Other Levy	-	-	
Capital Projects	-	-	
Other Restrictions	2,910,001	2,010,379	
Subtotal	9,797,827	9,466,214	
Assigned:			
Other Assignments	1,413,967	12,500,000	
Subtotal	1,413,967	12,500,000	
Unassigned	30,025,400	41,547,290	
		PCSB-0516	
<b>Total Ending Fund Balance</b>	<b>\$ 51,619,463</b>	<b>\$ 73,895,773</b>	} \$ 54,047,290
<b>Total Revenue, excluding transfers:</b>	<b>\$ 705,189,041</b>	<b>\$ 705,144,774</b>	
<b>Unassigned Fund Balance as a Percentage of Budgeted Revenue:</b>	<b>4.46%</b>	<b>7.66%</b>	



### General Fund Revenues - Budget vs Actual



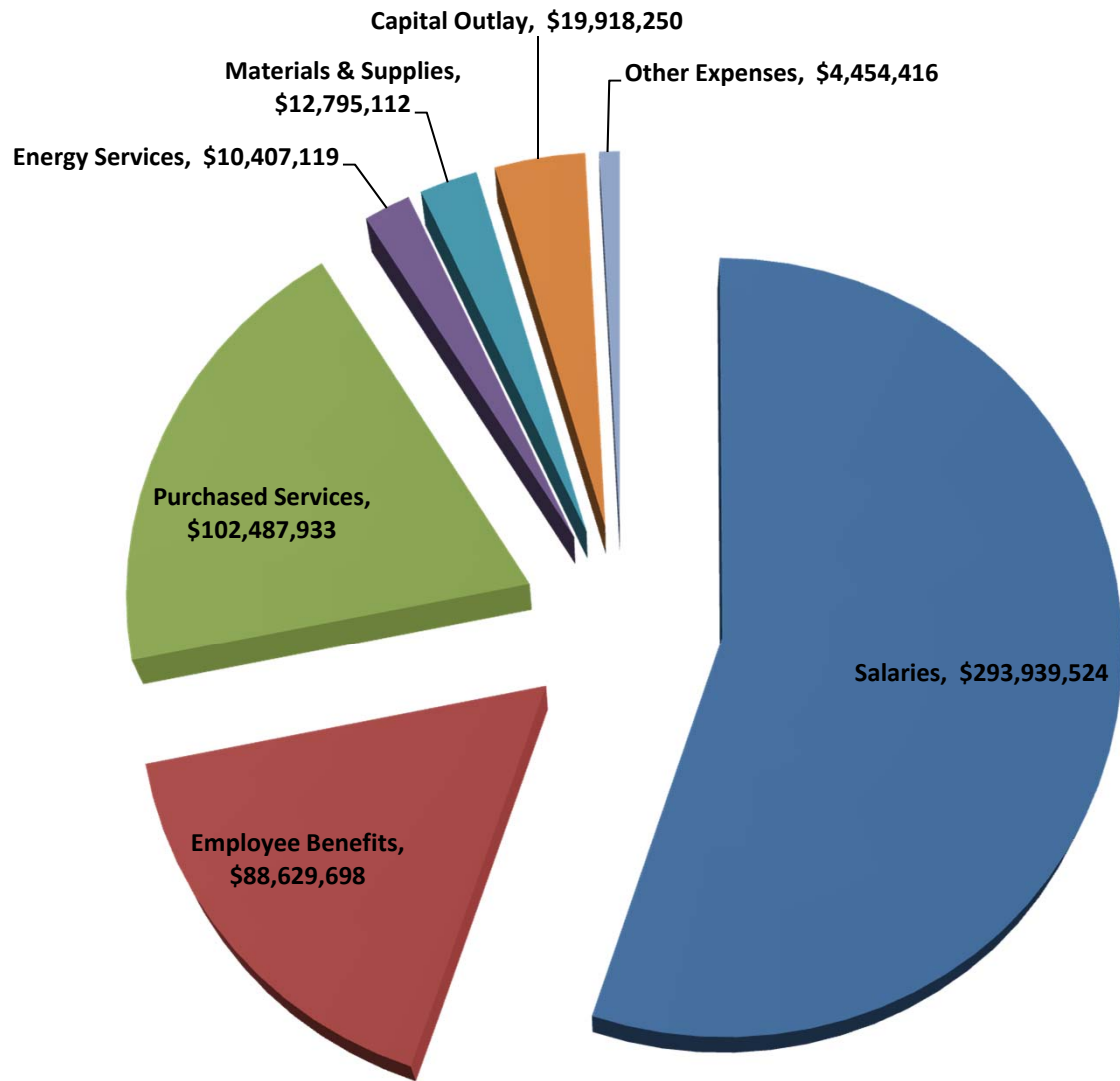
# Expenditures by Function - General Fund



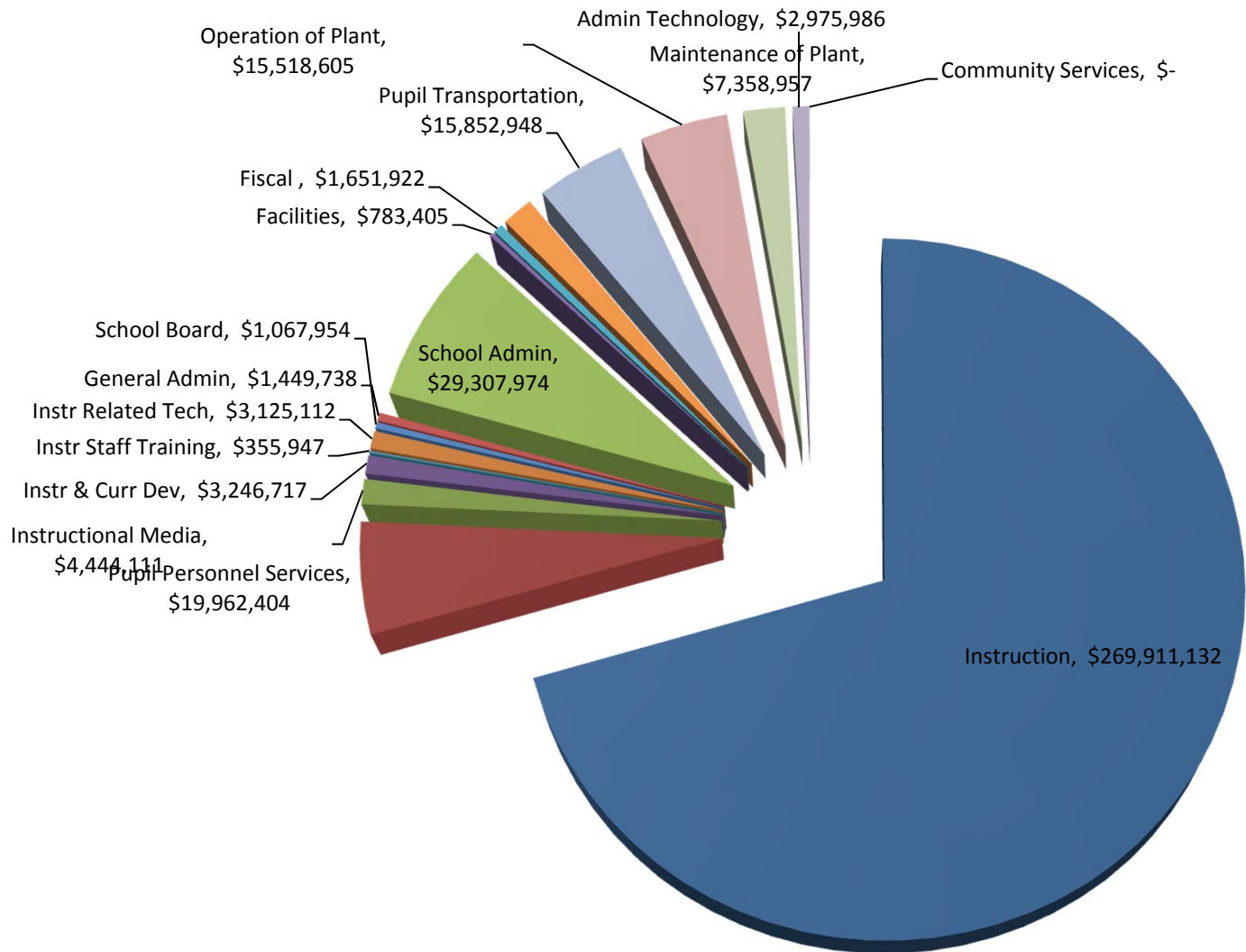
**Polk County School Board**  
**General Fund Expenditures Detail**  
**For Period Ending March 31, 2016**  
(Does not Include Transfers Out)

	2015-2016 Budget	March 2016	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 513,376,482	\$ 359,649,642	\$ 209,148,131	\$ 60,763,002	\$ 80,256,043	\$ 2,040	\$ 5,320,882	\$ 1,998,264	\$ 2,161,282
Pupil Personnel Services	28,384,057	21,871,745	15,376,706	4,585,698	1,721,150	-	175,432	2,962	9,798
Instructional Media	7,221,291	5,128,273	3,427,428	1,016,683	358,978	-	121,609	202,193	1,381
Instr & Curr Dev	4,057,626	3,490,161	2,622,041	624,675	206,616	-	32,594	1,894	2,339
Instr Staff Training	1,268,177	779,403	296,566	59,381	293,075	-	91,997	267	38,116
Instr Related Tech	11,703,405	7,947,868	2,419,790	705,321	1,325,950	-	8,521	3,486,560	1,725
School Board	2,323,721	1,494,670	675,215	392,739	287,911	-	8,396	570	129,839
General Admin	2,893,478	2,117,435	1,161,332	288,406	635,844	-	9,082	22,561	210
School Admin	43,783,175	29,605,814	22,954,564	6,353,410	70,689	-	139,441	40,752	46,958
Facilities Construction	19,672,026	10,700,007	612,913	170,491	83,208	-	5,518	9,827,827	50
Fiscal Services	3,131,373	2,404,067	1,270,451	381,470	583,624	3,701	36,096	14,901	113,823
Food Services	-	-	-	-	-	-	-	-	-
Central Services	11,868,996	8,339,948	4,300,428	1,255,882	2,142,564	40,200	255,771	163,847	181,257
Pupil Transportation	40,001,573	26,915,204	11,083,221	4,769,727	3,179,403	2,271,399	1,257,423	3,606,620	747,411
Operation of Plant	46,569,322	31,759,935	10,683,330	4,835,275	7,023,184	7,728,530	881,309	65,083	543,225
Maintenance of Plant	28,508,506	15,266,279	5,578,634	1,780,323	2,881,876	358,725	4,424,185	242,536	-
Admin Technology	7,327,830	4,680,186	2,328,774	647,212	1,429,117	-	16,198	241,413	17,473
Community Services	297,412	37,033	-	-	8,701	2,524	10,658	-	15,150
Debt Service	427,881	444,380	-	-	-	-	-	-	444,380
<b>Totals</b>	<b>\$ 772,816,333</b>	<b>\$ 532,632,052</b>	<b>\$ 293,939,524</b>	<b>\$ 88,629,698</b>	<b>\$ 102,487,933</b>	<b>\$ 10,407,119</b>	<b>\$ 12,795,112</b>	<b>\$ 19,918,250</b>	<b>\$ 4,454,416</b>
Percent of Total Expense			55.19%	16.64%	19.24%	1.95%	2.40%	3.74%	0.84%
<b>Budget by Object</b>	<b>\$ 772,816,333</b>		<b>\$ 411,424,139</b>	<b>\$ 131,510,104</b>	<b>\$ 141,101,812</b>	<b>\$ 18,302,495</b>	<b>\$ 29,730,666</b>	<b>\$ 35,982,716</b>	<b>\$ 4,764,401</b>
Percent of Total Budget			53.24%	17.02%	18.26%	2.37%	3.85%	4.66%	0.62%

## Expenditures By Classification - General Fund



## Salaries and Benefits by Function - General Fund



Function indicates the overall purpose or objective of the expenditure.

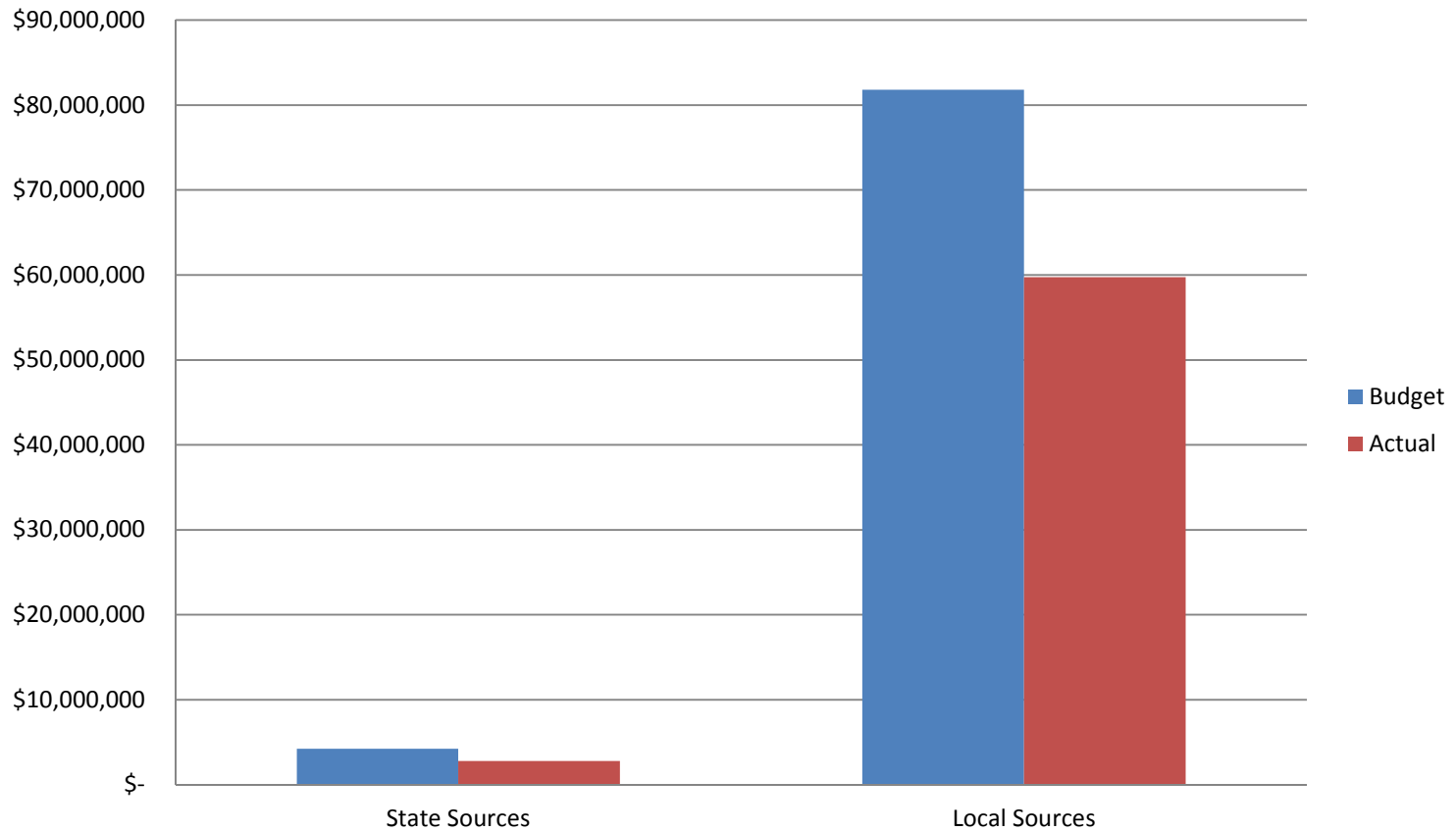
**Polk County School Board**  
**Capital Projects 2015/2016**  
**As of March 31, 2016**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
<b>Revenues</b>						
State Sources	\$ 4,230,722	\$ 4,230,722		\$ 2,780,211	\$ 1,450,511	34.29%
Local Sources	81,785,478	81,810,478		59,749,758	22,060,720	26.97%
<b>Total Revenues</b>	<b>86,016,200</b>	<b>86,041,200</b>		<b>62,529,969</b>	<b>23,511,231</b>	<b>27.33%</b>
<b>Expenses</b>						
Facilities Construction	41,188,849	56,953,945	29,652,529	19,325,124	7,976,292	14.00%
Fiscal		27,936		27,936	-	0.00%
Transfers Out	84,494,117	94,950,680	-	69,706,084	25,244,596	26.59%
<b>Total Expenses</b>	<b>125,682,966</b>	<b>151,932,561</b>		<b>89,059,144</b>	<b>33,220,888</b>	<b>21.87%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(39,666,766)</b>	<b>(65,891,361)</b>		<b>(26,529,175)</b>		
Beginning Fund Balance	83,679,425	83,679,425		83,680,211		
Ending Fund Balance	\$ 44,012,659	\$ 17,788,064		\$ 57,151,036		

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

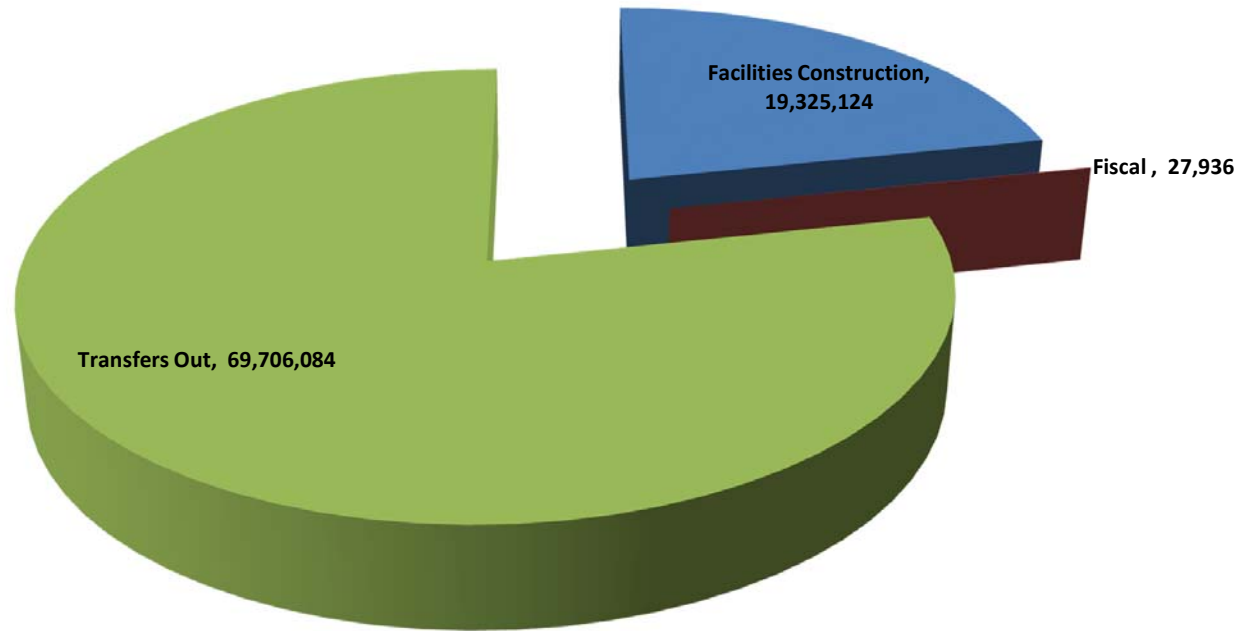
	2015-2016 Budget	March 2016	Variance	% Expensed	March 2015	Change	% Change
<b>Revenues</b>							
State Sources	\$ 4,230,722	\$ 2,780,211	\$ (1,450,511)	65.71%	\$ 2,935,247	\$ (155,036)	-5.28%
Local Sources	81,810,478	59,749,758	(22,060,720)	73.03%	56,287,839	3,461,918	6.15%
<b>Total Revenues</b>	<b>86,041,200</b>	<b>62,529,969</b>	<b>(23,511,231)</b>	<b>72.67%</b>	<b>59,223,086</b>	<b>3,306,883</b>	<b>5.58%</b>
Facilities Construction	56,953,945	19,325,124	(37,628,821)	33.93%	4,271,686	15,053,438	352.40%
Fiscal	27,936	27,936	-	0.00%	-	27,936	
Transfers Out	94,950,680	69,706,084	(25,244,596)	73.41%	75,583,694	(5,877,610)	-7.78%
<b>Total Expenses</b>	<b>151,932,561</b>	<b>89,059,144</b>	<b>(62,873,417)</b>	<b>58.62%</b>	<b>79,855,380</b>	<b>9,203,764</b>	<b>11.53%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(65,891,361)</b>	<b>(26,529,175)</b>	<b>39,362,186</b>	<b>40.26%</b>	<b>(20,632,294)</b>	<b>(5,896,882)</b>	<b>-28.58%</b>
Beginning Fund Balance	83,679,425	83,680,211	786	100.00%	95,180,502	(11,500,291)	-12.08%
Ending Fund Balance	\$ 17,788,064	\$ 57,151,036	\$ 39,362,972	321.29%	\$ 74,548,208	\$ (17,397,173)	-23.34%

## Capital Projects Revenue - Budget vs Actual





## Capital Projects Expenses by Function



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

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
<b>Revenues</b>						
Federal Direct	\$ 8,496,827	\$ 20,004,401		\$ 9,301,309	\$ 10,703,093	53.50%
Federal Through State	134,838,961	141,708,105		80,004,952	61,703,153	43.54%
State Sources	703,333	857,100		519,415	337,686	39.40%
Local Sources	4,355,708	4,466,708		2,193,960	2,272,748	50.88%
<b>Total Revenues</b>	<b>148,394,829</b>	<b>167,036,315</b>		<b>92,019,636</b>	<b>75,016,679</b>	<b>44.91%</b>
<b>Expenses</b>						
Instruction	49,352,899	55,289,955	2,999,906	26,617,231	28,672,724	51.86%
Pupil Personnel Services	6,393,907	8,940,744	215,914	4,583,626	4,357,119	48.73%
Instructional Media	1,105,188	1,224,636	104,076	618,168	606,467	49.52%
Instr & Curr Dev	11,836,058	13,538,038	27,442	6,369,245	7,168,793	52.95%
Instr Staff Training	20,895,109	25,211,555	276,202	10,828,995	14,382,560	57.05%
Instr Related Tech	-	592	-	587	4	0.73%
General Admin	3,050,495	3,536,242	3,380	1,699,601	1,836,641	51.94%
School Admin	413	4,540	-	7,563	(3,023)	-66.58%
Facilities Construction	24,000	16,345	3,875	-	16,345	100.00%
Fiscal	70,909	187,144	19,965	101,463	85,681	45.78%
Food Services	54,618,631	54,782,283	64,968	38,394,090	16,388,193	29.92%
Central Services	1,187,205	2,093,825	61,010	946,959	1,146,866	54.77%
Pupil Transportation	1,180,638	1,221,104	59,596	166,727	1,054,377	86.35%
Operation of Plant	67,017	163,772	-	80,920	82,852	50.59%
Maintenance of Plant	96,371	201,053	5,649	51,203	149,850	74.53%
Community Services	395,624	2,504,119	840	1,258,364	1,245,755	49.75%
<b>Total Expenses</b>	<b>150,274,463</b>	<b>168,915,949</b>		<b>91,724,744</b>	<b>77,191,205</b>	<b>45.70%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(1,879,634)</b>	<b>(1,879,634)</b>		<b>294,892</b>		
Beginning Fund Balance	7,379,954	7,379,954		7,397,714		
Ending Fund Balance	\$ 5,500,320	\$ 5,500,320		\$ 7,692,606		

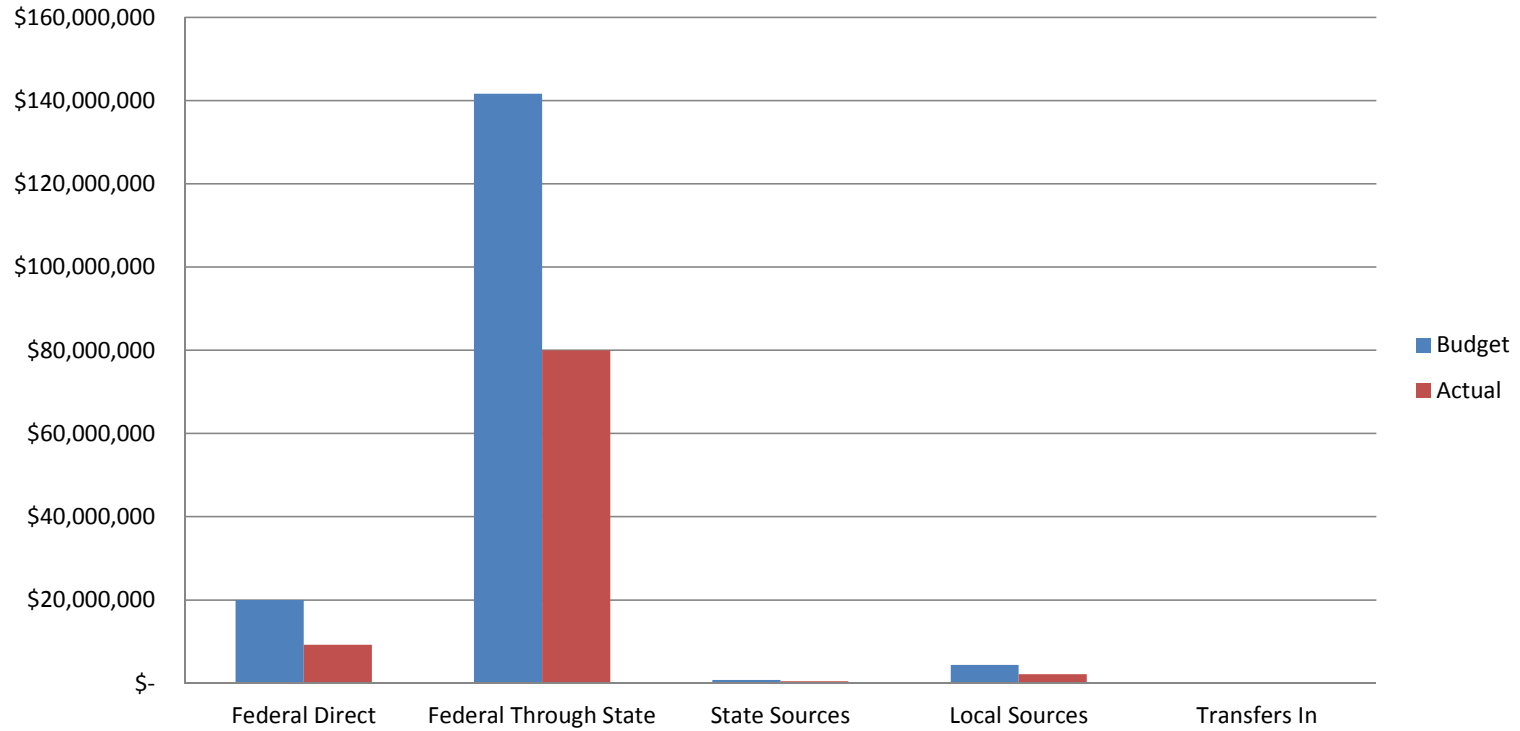
**Polk County School Board**  
**Special Revenue Fund 2015/2016 Compared to 2014/2015**

	2015-2016 Budget	March 2016	Variance	% Expensed	March 2015	Change	% Change
<b>Revenues</b>							
Federal Direct	\$ 20,004,401	\$ 9,301,309	\$ (10,703,093)	46.50%	\$ 10,297,361	\$ (996,052)	-9.67%
Federal Through State	141,708,105	80,004,952	(61,703,153)	56.46%	79,077,858	927,094	1.17%
State Sources	857,100	519,415	(337,686)	60.60%	944,210	(424,795)	-44.99%
Local Sources	4,466,708	2,193,960	(2,272,748)	49.12%	3,736,557	(1,542,597)	-41.28%
Transfers In	-	-	-	-	55,809	(55,809)	-100.00%
<b>Total Revenues</b>	<b>167,036,315</b>	<b>92,019,636</b>	<b>(75,016,679)</b>	<b>55.09%</b>	<b>94,111,795</b>	<b>(2,092,159)</b>	<b>-2.22%</b>
<b>Expenses</b>							
Instruction	55,289,955	26,617,231	(28,672,724)	48.14%	28,933,752	(2,316,521)	-8.01%
Pupil Personnel Services	8,940,744	4,583,626	(4,357,119)	51.27%	4,687,919	(104,293)	-2.22%
Instructional Media	1,224,636	618,168	(606,467)	50.48%	576,299	41,869	7.27%
Instr & Curr Dev	13,538,038	6,369,245	(7,168,793)	47.05%	6,602,428	(233,183)	-3.53%
Instr Staff Training	25,211,555	10,828,995	(14,382,560)	42.95%	9,842,319	986,677	10.02%
Instr Related Tech	592	587	(4)	99.27%	29,232	(28,645)	-97.99%
School Board	-	-	-	-	436	(436)	-100.00%
General Admin	3,536,242	1,699,601	(1,836,641)	48.06%	1,578,719	120,882	7.66%
School Admin	4,540	7,563	3,023	166.58%	10,850	(3,287)	-30.29%
Facilities Construction	16,345	-	(16,345)	0.00%	137,654	(137,654)	-100.00%
Fiscal Services	187,144	101,463	(85,681)	54.22%	119,747	(18,283)	-15.27%
Food Services	54,782,283	38,394,090	(16,388,193)	70.08%	36,965,603	1,428,487	3.86%
Central Services	2,093,825	946,959	(1,146,866)	45.23%	1,114,945	(167,986)	-15.07%
Pupil Transportation	1,221,104	166,727	(1,054,377)	13.65%	332,129	(165,401)	-49.80%
Operation of Plant	163,772	80,920	(82,852)	49.41%	70,577	10,344	14.66%
Maintenance of Plant	201,053	51,203	(149,850)	25.47%	66,312	(15,109)	-22.78%
Admin Technology	-	-	-	-	503,558	(503,558)	-100.00%
Community Services	2,504,119	1,258,364	(1,245,755)	50.25%	2,203,276	(944,912)	-42.89%
<b>Total Expenses</b>	<b>168,915,949</b>	<b>91,724,744</b>	<b>(77,191,205)</b>	<b>54.30%</b>	<b>93,775,754</b>	<b>(2,051,010)</b>	<b>-2.19%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(1,879,634)</b>	<b>294,892</b>	<b>2,174,526</b>	<b>-15.69%</b>	<b>336,041</b>	<b>(41,149)</b>	<b>12.25%</b>
Beginning Fund Balance	7,379,954	7,397,714	\$ 17,760	100.24%	9,311,577	(1,913,863)	-20.55%
Ending Fund Balance	\$ 5,500,320	\$ 7,692,606	\$ 2,192,286		\$ 9,647,618	\$ (1,955,012)	-20.26%

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

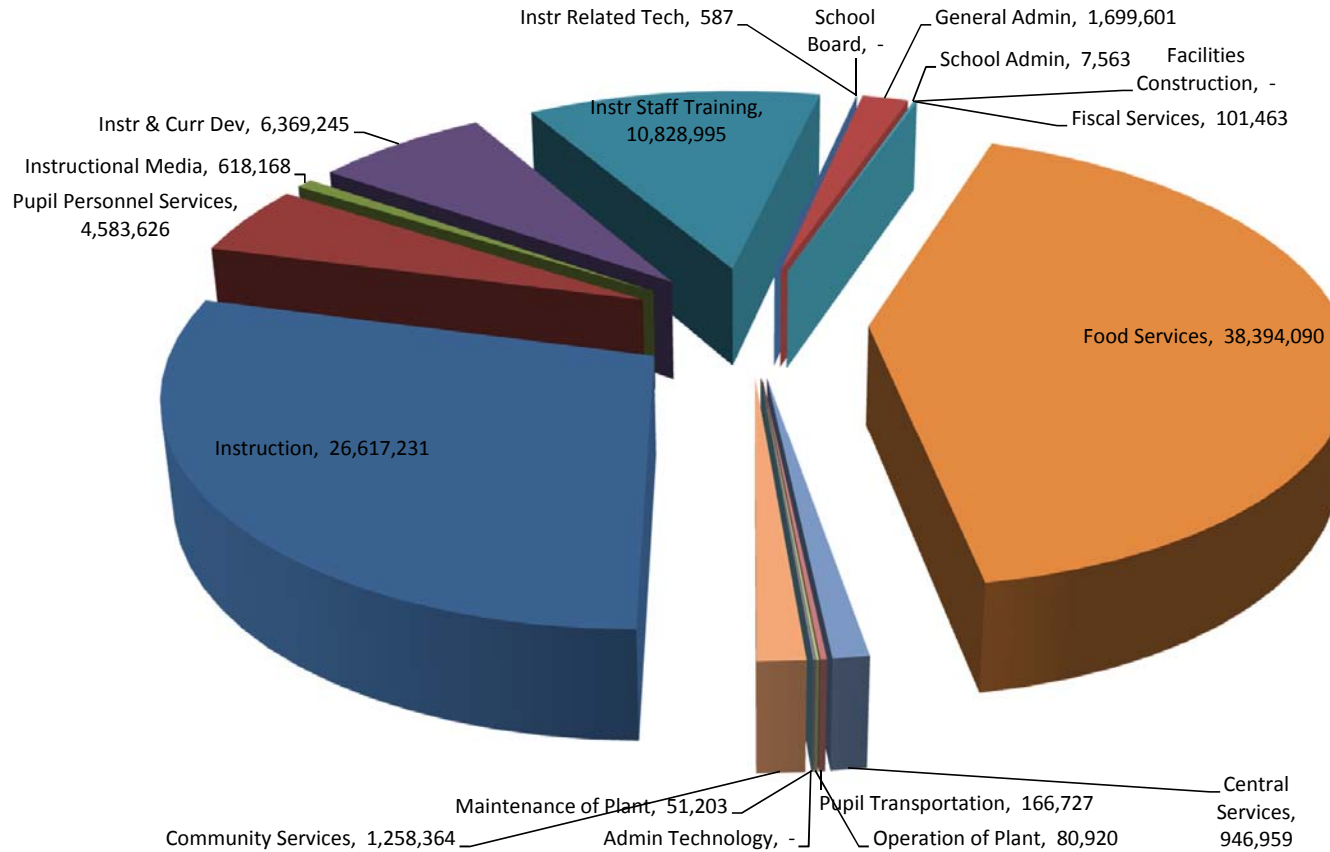
# Special Revenue - Budget vs Actual

(Includes ARRA Funding)



# Special Revenue Expenses by Function

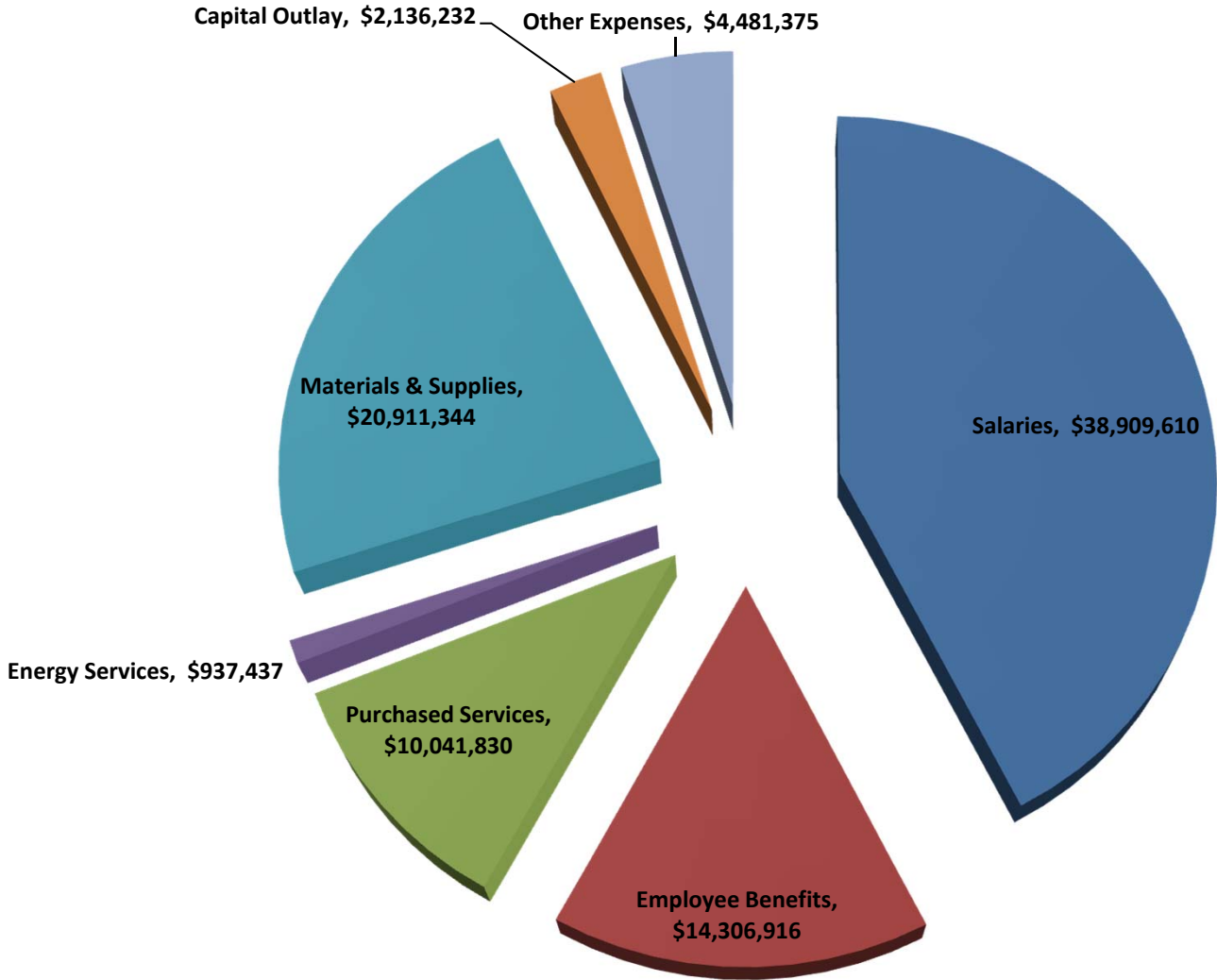
(Includes ARRA Funding)



**Polk County School Board  
Special Revenue Expenditures Detail  
For Period Ending March 31, 2016**

	2015-2016 Budget	March 2016	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	\$ 55,289,955	\$ 26,617,231	\$ 14,008,485	\$ 4,515,027	\$ 5,427,670	\$ -	\$ 1,029,397	\$ 1,279,259	\$ 357,393	
Pupil Personnel Services	8,940,744	4,583,626	2,734,146	930,476	447,007	5,276	368,071	97,238	1,413	
Instructional Media	1,224,636	618,168	396,848	137,498	34,202	4,280	4,531	40,809	-	
Instr & Curr Dev	13,538,038	6,369,245	4,253,685	1,143,531	937,254	4,013	28,093	2,668	-	
Instr Staff Training	25,211,555	10,828,995	7,093,510	1,836,864	1,637,709	-	223,997	21,440	15,475	
Instr Related Tech	592	587	511	76	-	-	-	-	-	
General Admin	3,536,242	1,699,601	-	-	-	-	-	-	1,699,601	
School Admin	4,540	7,563	-	-	6,517	-	-	1,046	-	
Facilities Construction	16,345	-	-	-	-	-	-	-	-	
Fiscal Services	187,144	101,463	57,925	11,254	32,284	-	-	-	-	
Food Services	54,782,283	38,394,090	10,009,225	5,624,417	943,328	913,489	19,154,170	649,791	1,099,671	
Central Services	2,093,825	946,959	355,275	107,773	372,707	-	46,662	42,659	21,883	
Pupil Transportation	1,221,104	166,727	-	-	128,756	-	1,153	-	36,819	
Operation of Plant	163,772	80,920	-	-	41,902	10,379	28,767	(129)	-	
Maintenance of Plant	201,053	51,203	-	-	32,112	-	17,642	1,450	-	
Community Services	2,504,119	1,258,364	-	-	382	-	8,861	-	1,249,121	
<b>Totals</b>	<b>\$ 168,915,949</b>	<b>\$ 91,724,744</b>	<b>\$ 38,909,610</b>	<b>\$ 14,306,916</b>	<b>\$ 10,041,830</b>	<b>\$ 937,437</b>	<b>\$ 20,911,344</b>	<b>\$ 2,136,232</b>	<b>\$ 4,481,375</b>	
Percent of Total Expense			42.42%	15.60%	10.95%	1.02%	22.80%	2.33%	4.89%	
<b>Budget by Object</b>	<b>\$ 168,915,949</b>		<b>\$ 65,648,089</b>	<b>\$ 24,845,966</b>	<b>\$ 24,469,478</b>	<b>\$ 1,422,226</b>	<b>\$ 37,551,023</b>	<b>\$ 4,938,442</b>	<b>\$ 10,040,725</b>	
Percent of Total Budget			38.86%	14.71%	14.49%	0.84%	22.23%	2.92%	5.94%	

# Expenditures By Classification - Special Revenue



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

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
<b>Revenues</b>						
Federal Direct	\$ 1,141,797	\$ 1,141,797		\$ 532,078	\$ 609,720	53.40%
State Sources	2,271,270	2,271,270		-	2,271,270	100.00%
Local Sources	-	-		113,821	(113,821)	
Transfers In	46,208,571	46,537,519		43,767,091	2,770,428	5.95%
Other Financing Items	-	-		85,210,000	(85,210,000)	
<b>Total Revenues</b>	<b>49,621,639</b>	<b>49,950,586</b>		<b>129,622,989</b>	<b>(79,672,403)</b>	<b>-159.50%</b>
<b>Expenses</b>						
Debt Service	47,499,573	47,828,521	-	42,469,574	5,358,947	11.20%
Payments to Refunded Bond Escrow Agent				84,935,000	(84,935,000)	
<b>Total Expenses</b>	<b>47,499,573</b>	<b>47,828,521</b>		<b>127,404,574</b>	<b>(79,576,053)</b>	<b>-166.38%</b>
<b>Excess (Deficit) of Revenues</b>	<b>2,122,065</b>	<b>2,122,065</b>		<b>2,218,415</b>		
Beginning Fund Balance	13,271,774	13,271,774		13,271,774		
Ending Fund Balance	\$ 15,393,839	\$ 15,393,839		\$ 15,490,189		



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

	2015-2016 Budget	March 2016	Variance	% Expensed	March 2015	Change	% Change
<b>Revenues</b>							
Federal Direct	\$ 1,141,797	\$ 532,078	\$ (609,720)	46.60%	\$ 529,223	\$ 2,855	0.54%
State Sources	2,271,270	-	(2,271,270)	0.00%	-	-	
Local Sources	-	113,821	113,821		104,725	9,096	8.69%
Transfers In	46,537,519	43,767,091	(2,770,428)	94.05%	42,881,249	885,842	2.07%
Other Financing Items	-	85,210,000	85,210,000		43,470,000	41,740,000	96.02%
<b>Total Revenues</b>	<b>49,950,586</b>	<b>129,622,989</b>	<b>79,672,403</b>	<b>259.50%</b>	<b>86,985,197</b>	<b>42,637,792</b>	<b>49.02%</b>
<b>Expenses</b>							
Debt Service	47,828,521	42,469,574	(5,358,947)	88.80%	41,377,460	1,092,114	2.64%
Payments to Refunded Bond Escrow Agent	-	84,935,000	84,935,000		43,321,745	41,613,255	
<b>Total Expenses</b>	<b>47,828,521</b>	<b>127,404,574</b>	<b>79,576,053</b>	<b>266.38%</b>	<b>84,699,205</b>	<b>42,705,369</b>	<b>50.42%</b>
<b>Excess (Deficit) of Revenues</b>	<b>2,122,065</b>	<b>2,218,415</b>	<b>96,350</b>	<b>104.54%</b>	<b>2,285,992</b>	<b>(67,577)</b>	<b>2.96%</b>
Beginning Fund Balance	13,271,774	13,271,774	-	100.00%	11,694,540	1,577,234	13.49%
Ending Fund Balance	\$ 15,393,839	\$ 15,490,189	\$ 96,350	100.63%	\$ 13,980,532	\$ 1,509,657	10.80%

**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, 2016**

Description	Worker's Compensation	General Liability / Fleet Liability	Errors & Omissions /Boiler & Machinery	Group Insurance	Totals
<b>Operating Revenues</b>					
Premium Revenue	\$ (4,370)	\$ 1,102,500	\$ -	\$ 62,108,250	\$ 63,206,380
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	(4,370)	1,102,500	-	62,108,250	63,206,380
<b>Operating Expenses (Function 9900)</b>					
Employee Benefits				312	312
Purchased Services	1,329,754	199,451	14,669	3,614,901	5,158,775
Energy Services	-	-	-	7,103	7,103
Materials and Supplies	134,032	-	-	3,216	137,248
Capital Outlay	-	-	-	1,432,471	1,432,471
Other Expenses	2,829,298	762,964	-	66,189,709	69,781,971
Depreciation Expense				6,047	6,047
Total Operating Expense	4,293,084	962,415	14,669	71,253,759	76,523,927
Operating Income (Loss)	(4,297,455)	140,085	(14,669)	(9,145,508)	(13,317,547)
<b>Nonoperating Revenues</b>					
Interest	102,812	2,967	874	214,120	320,772
Miscellaneous	-	-	-	176,360	176,360
Loss Recoveries	1,157,525	18,385			1,175,909
Total Nonoperating Revenues	1,260,336	21,351	874	390,479	1,673,041
<b>Nonoperating Expenses (Function 9900)</b>					
Miscellaneous Expense	-	-	-	4,600	4,600
Total Nonoperating Expenses	-	-	-	4,600	4,600
Income(Loss) Before Operating Transfers	(3,037,118)	161,436	(13,795)	(8,759,629)	(11,649,106)
<b>Operating Transfers Out (Function 9700):</b>					
Operating Transfers Out	72,840	53,447	-	690,772	817,059
Total Operating Transfers Out	72,840	53,447	-	690,772	817,059
Net Income (Loss)	(3,109,958)	107,989	(13,795)	(9,450,401)	(12,466,165)
Retained Earnings - Beginning of Year	9,685,490	3,397,852	1,941,780	24,775,997	39,801,119
<b>Retained Earnings - End of Year</b>	<b>\$ 6,575,532</b>	<b>\$ 3,505,841</b>	<b>\$ 1,927,985</b>	<b>\$ 15,325,596</b>	<b>\$ 27,334,954</b>

**Polk County School Board**  
**Combining state of Revenues, Expenses, and Changes in Retained Earnings - Enterprise Funds**  
**For Period Ending March 31, 2016**

Description	FSRB Consortium	Totals
<b>Operating Revenues</b>		
Local Sources	\$ 410,259	\$ 410,259
Total Operating Revenues	410,259	410,259
<b>Operating Expenses (Function 9900)</b>		
Salaries	80,072	80,072
Employee Benefits	18,176	18,176
Purchased Services	205,060	205,060
Materials and Supplies	581	581
Capital Outlay	947	947
Total Operating Expense	304,837	304,837
Operating Income (Loss)	105,422	105,422
<b>Nonoperating Revenues</b>		
Total Nonoperating Revenues	-	-
<b>Nonoperating Expenses (Function 9900)</b>		
Total Nonoperating Expenses	-	-
Income(Loss) Before Operating Transfers	105,422	105,422
<b>Operating Transfers Out (Function 9700):</b>		
Operating Transfers Out	-	-
Total Operating Transfers Out	-	-
Net Income (Loss)	105,422	105,422
Retained Earnings - Beginning of Year	121,411	121,411
<b>Retained Earnings - End of Year</b>	<b>\$ 226,833</b>	<b>\$ 226,833</b>