

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

July 29, 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. LeROY
Superintendent

To: School Board Members
Kathryn M. LeRoy, Superintendent

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

Re: May 2014 Monthly Financial Summary

Attached you will find the financial package for month ending May 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 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, pupil personnel services, maintenance of plant, and pupil transportation expenses.

Fund balance projections have increased in assigned/unassigned by \$10,231,017 to \$46,497,445 or 7.01% of budgeted revenue. This increase is due to the continued reduction in expenses in the fourth quarter off setting increased expenses in the first quarter of the fiscal year; and the actual versus estimated amounts of nonspendable and restricted fund balances. Estimated amounts of nonspendable and restricted fund balances were based on actual balances for the last two years. Changes in the use of categorical funds in fiscal year 2013-2014 have impacted the amount of funds remaining at the end of the year.

Capital Projects

Overall revenues in Capital Projects are higher compared to prior year, including State and local sources. 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 and expenses are down when compared with prior year. This is due to the conclusion of ARRA and Jobs Fund grants over the past year.

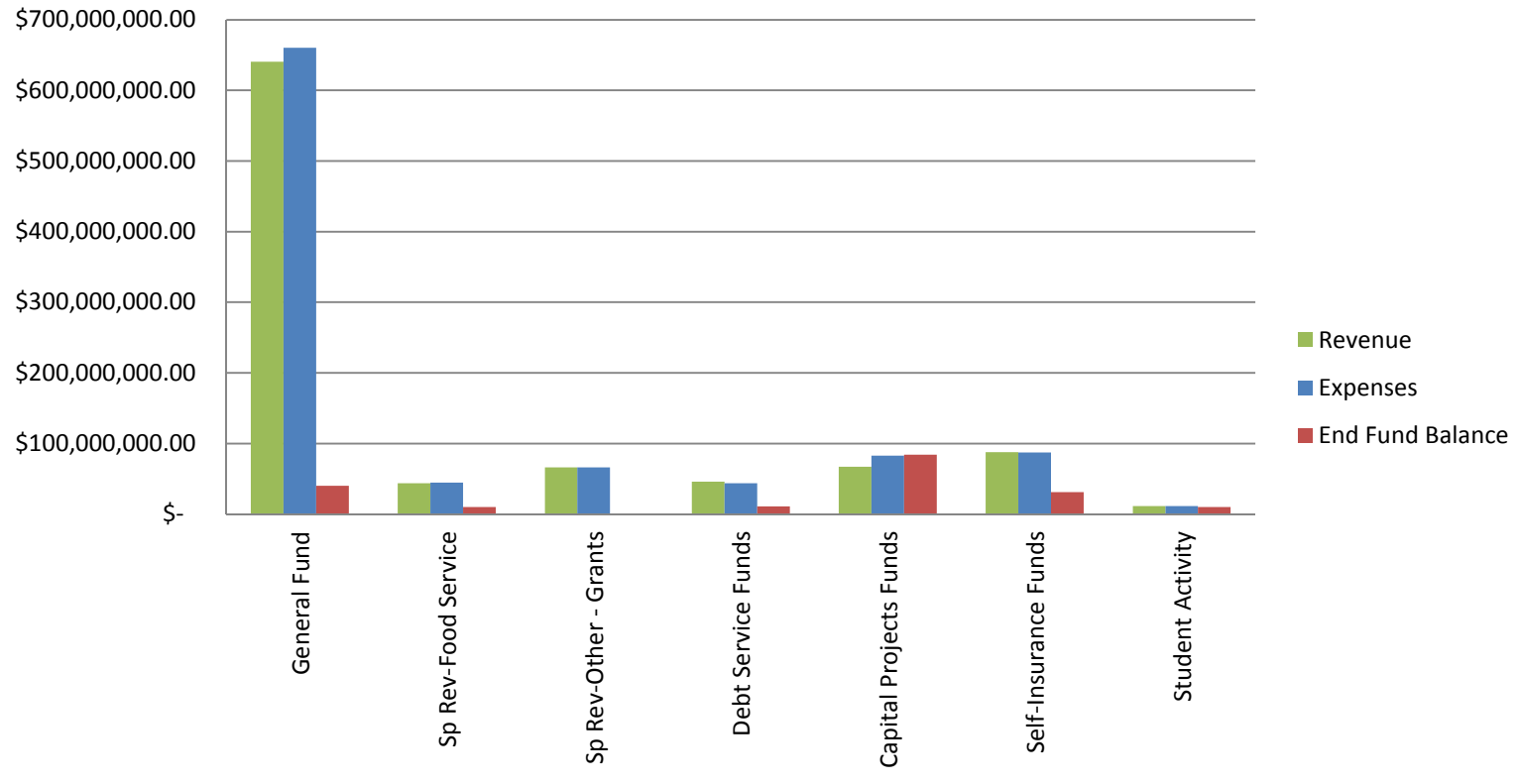
As information, the Annual Financial Report (AFR) will be presented at the Board's September 9, 2014 Board meeting. We anticipate having a copy of the AFR for your review no later than Friday, August 29, 2014. If you have any questions or concerns, please, do not hesitate to contact me at any time.

Thank you.

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

Fund	Beginning Balance	2013-2014 Revenues	2013-2014 Expenditures	2013-2014 Income/(Loss)	Ending Balance
General Fund	\$ 59,951,686	\$ 640,692,048	\$ (660,374,186)	\$ (19,682,139)	\$ 40,269,548
Special Revenue Funds:					
Food Service	10,813,045	43,893,465	(44,830,476)	(937,011)	9,876,034
Other - Grants	204,312	65,991,889	(65,991,878)	11	204,323
Total Special Revenue	11,017,357	109,885,354	(110,822,354)	(937,000)	10,080,358
Debt Service Funds	8,652,903	45,921,067	(43,624,259)	2,296,809	10,949,712
Capital Projects Funds	99,548,282	67,258,534	(82,774,107)	(15,515,573)	84,032,709
Internal Service Funds (Self-Insurance)	31,143,460	87,602,845	(87,493,798)	109,047	31,252,507
Fiduciary - Trust Funds (Student Activity)	9,927,902	11,258,687	(11,268,109)	(9,422)	9,918,480
Grand Totals	\$ 220,241,591	\$ 962,618,536	\$ (996,356,814)	\$ (33,738,278)	\$ 186,503,313

Monthly Financial Report Summary



Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending May 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	
Assets:									
Cash	\$ 16,697,389	\$ 8,052,826	\$ 1,104,527	\$ 22,592,288	\$ 18,828,312	\$ 8,608,203			\$ 75,883,545
Investments	86,368,376	2,754,087	9,845,185	62,659,468	55,519,956	1,408,481			218,555,553
Taxes Receivable	5,624,358			1,393,994					7,018,352
Accounts Receivable	1,355,623	242,177		535,475	(546,920)	229,344			1,815,700
Deposits Receivable									
Budgetary Funds	5,170,263			352,627					5,522,890
Due from Other Agencies	1,121,417	5,070,773		397,518					6,589,708
Inventory	4,552,272	723,509							5,275,782
Prepaid Expenses	2,213,371	(4,508)							2,208,862
Fixed Assets:									
Land							95,655,328		95,655,328
Improvements Other Than Buildings					6,044		50,610,295		50,616,339
Accumulated Depreciation					(428)				(428)
Buildings and Fixed Equipment	22,994,248	6,964,785		809,721,601	216,712	173,388	2,057,435,926		2,897,506,659
Accumulated Depreciation	(22,994,248)	(6,964,785)		(811,024,519)	(9,104)	(173,388)	(608,682,597)		(1,449,848,639)
Furniture, Fixtures and Equipment	23,920,861	20,892,146		37,248,599	1,378	2,825,136	84,924,757		169,812,878
Accumulated Depreciation	(23,918,204)	(20,892,146)		(37,248,599)	(345)	(2,825,136)	(18,238)		(84,902,668)
Motor Vehicles	33,042,936	733,345		32,410,558		36,449	66,262,845		132,486,133
Accumulated Depreciation	(33,042,936)	(733,345)		(32,410,558)		(36,449)	(19,778)		(66,243,066)
Construction In Progress							8,425,733		8,425,733
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	7,583,198	7,323,451		3,593,716	5,000	36,003	18,541,367		37,082,734
Accumulated Amortization	(7,583,198)	(7,323,451)		(3,593,716)	(5,000)	(36,003)			(18,541,367)
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
Total Assets	\$ 123,105,726	\$ 16,838,865	\$ 10,949,712	\$ 86,628,452	\$ 74,015,605.70	\$ 10,246,027	\$ 1,773,152,651	\$ 425,926,846	2,520,863,885

Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending May 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	
Liabilities and Fund Equity									
Liabilities:									
Salaries and Wages Payable	\$ 46,730,544	\$ 11,713							\$ 46,742,257
Payroll Deductions and Withholdings	1,187,413	7,918			(67)	0			1,195,264
Accounts Payable	2,123,297	1,540,428		58,200	10,634,518	325,432			14,681,875
Construction Contracts Payable									
Due to Other Agencies	19,977,311	14,255							19,991,566
Due to Other Funds-Budgetary	423	4,868,274		658,640	(423)				5,526,913
Deferred Revenue	12,824,186	317,056		3,181,036					16,322,278
Sales Tax Payable	170	578				2,116			2,863
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									
Total Liabilities	82,843,344	6,760,221	-	3,897,876	42,543,418	327,547	-	425,926,846	562,299,252
Fund Equity									
Contributed Capital									
Investment in General Fixed Assets					219,681				219,681
Current Year Surplus/Deficit	(19,689,304)	(938,713)	2,296,809	(16,817,705)	109,047	(9,422)	1,773,152,651		1,738,103,363
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
Total Fund Equity	40,262,382	10,078,644	10,949,712	82,730,577	31,472,188	9,918,480	1,773,152,651	-	1,958,564,633
Total Liabilities and Fund equity	\$ 123,105,726	\$ 16,838,865	\$ 10,949,712	\$ 86,628,452	\$ 74,015,606	\$ 10,246,027	\$ 1,773,152,651	\$ 425,926,846	\$ 2,520,863,885

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

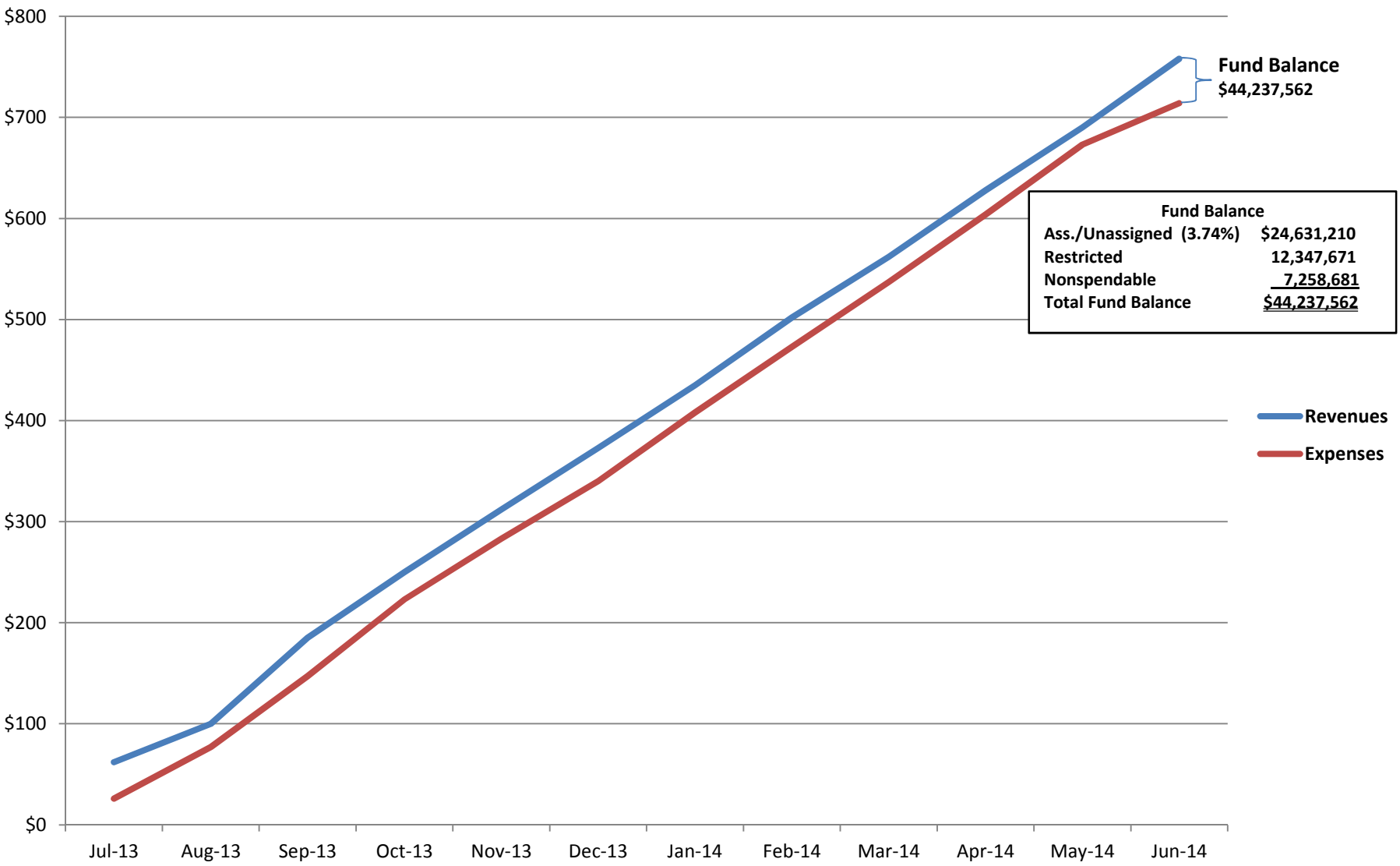
	2013-2014 Budget	May 2014	Variance	% Expensed	May 2013	Change	% Change
Revenues							
Federal Direct	\$ 800,000	\$ 796,550	\$ (3,450)	99.57%	\$ 846,536	(49,986)	-5.90%
Federal Through State	1,500,000	1,914,552	414,552	127.64%	1,399,277	515,275	36.82%
State Sources	492,094,097	451,921,169	(40,172,928)	91.84%	424,624,098	27,297,072	6.43%
Local Sources	162,835,148	152,503,746	(10,331,402)	93.66%	144,650,957	7,852,789	5.43%
Transfers In	62,636,571	33,537,164	(29,099,406)	53.54%	28,075,719	5,461,445	19.45%
Other Financing Items	2,631	18,866	16,235	717.17%	6,202	12,664	204.19%
Total Revenues	719,868,447	640,692,048	(79,176,399)	89.00%	599,602,790	41,089,258	6.85%
Expenses							
Instruction	496,788,787	455,055,504	(41,733,283)	91.60%	437,218,365	17,837,139	4.08%
Pupil Personnel Services	26,612,378	27,510,553	898,175	103.38%	23,933,910	3,576,644	14.94%
Instructional Media	7,866,775	7,224,411	(642,364)	91.83%	7,245,966	(21,555)	-0.30%
Instr & Curr Dev	4,164,340	3,395,723	(768,617)	81.54%	3,824,640	(428,917)	-11.21%
Instr Staff Training	952,364	789,517	(162,847)	82.90%	1,080,785	(291,268)	-26.95%
Instr Related Tech	9,063,390	7,173,893	(1,889,498)	79.15%	8,939,341	(1,765,448)	-19.75%
School Board	2,145,166	1,616,501	(528,665)	75.36%	1,844,221	(227,721)	-12.35%
General Admin	3,340,608	2,581,939	(758,670)	77.29%	3,059,362	(477,423)	-15.61%
School Admin	41,941,387	34,480,952	(7,460,436)	82.21%	34,676,012	(195,061)	-0.56%
Facilities Construction	28,424,522	11,295,128	(17,129,394)	39.74%	8,058,864	3,236,264	40.16%
Fiscal	3,334,362	2,903,691	(430,671)	87.08%	2,743,033	160,658	5.86%
Food Services	-	-	-	-	-	-	-
Central Services	10,420,071	8,132,417	(2,287,654)	78.05%	8,719,468	(587,051)	-6.73%
Pupil Transportation	40,939,733	33,600,517	(7,339,216)	82.07%	30,656,236	2,944,281	9.60%
Operation of Plant	43,907,807	38,097,711	(5,810,095)	86.77%	39,609,750	(1,512,039)	-3.82%
Maintenance of Plant	26,455,873	19,868,038	(6,587,836)	75.10%	17,253,695	2,614,342	15.15%
Admin Technology	5,783,125	4,967,962	(815,163)	85.90%	4,432,280	535,681	12.09%
Community Services	373,935	309,278	(64,657)	82.71%	272,355	36,923	13.56%
Debt Service	1,455,831	1,309,764	(146,067)	89.97%	1,302,987	6,777	0.52%
Transfers Out	60,689	60,689	-	100.00%	91,772	(31,083)	-33.87%
Total Expenses	754,031,143	660,374,186	(93,656,956)	87.58%	634,963,043	25,411,144	4.00%
Excess (Deficit) of Revenues	(34,162,696)	(19,682,139)	14,480,557	57.61%	(35,360,253)	15,678,114	44.34%
Beginning Fund Balance	59,951,686	59,951,686	0	100.00%	75,312,588	(15,360,902)	-20.40%
Ending Fund Balance	\$ 25,788,990	\$ 40,269,548	\$ 14,480,557	156.15%	\$ 39,952,335	\$ 317,213	0.79%

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

	2013-2014 Original Budget		2013-2014 Projected	
Ending Fund Balance:				
Nonspendable:				
Inventory	\$ 4,914,120	\$	4,737,482	
Prepaid Items	2,344,561		2,349,917	
Subtotal	7,258,681		7,087,399	
Restricted:				
Federal Required Carryover Programs	-		-	
State Required Carryover Programs	12,078,268		2,671,302	
Local Sales Tax and Other Levy	-		-	
Capital Projects	-		-	
Other Restrictions	269,403		2,116,430	
Subtotal	12,347,671		4,787,732	
Assigned:				
Other Assignments	8,019,994		598,664	
Subtotal	8,019,994		598,664	
Unassigned	16,611,216		45,898,781	
				} \$ 46,497,445
Total Ending Fund Balance	\$ 44,237,562	\$	58,372,576	
Total Budgeted Revenue:	\$ 659,213,375	\$	662,857,304	
Unassigned Fund Balance as a Percentage of Budgeted Revenue:	3.74%		7.01%	

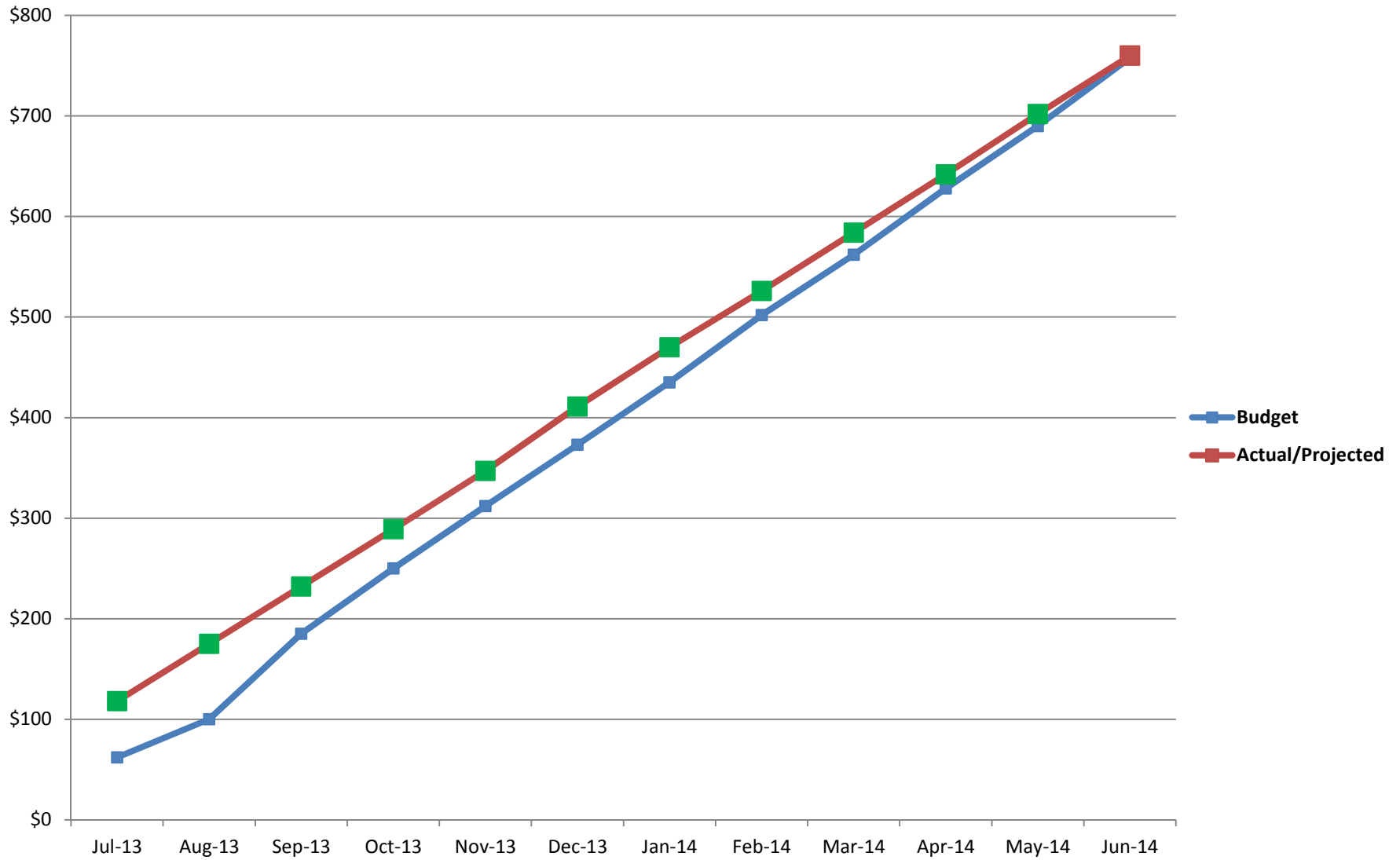
**2013-2014 Original Budget
As of July 1, 2013
Cummulative Data**



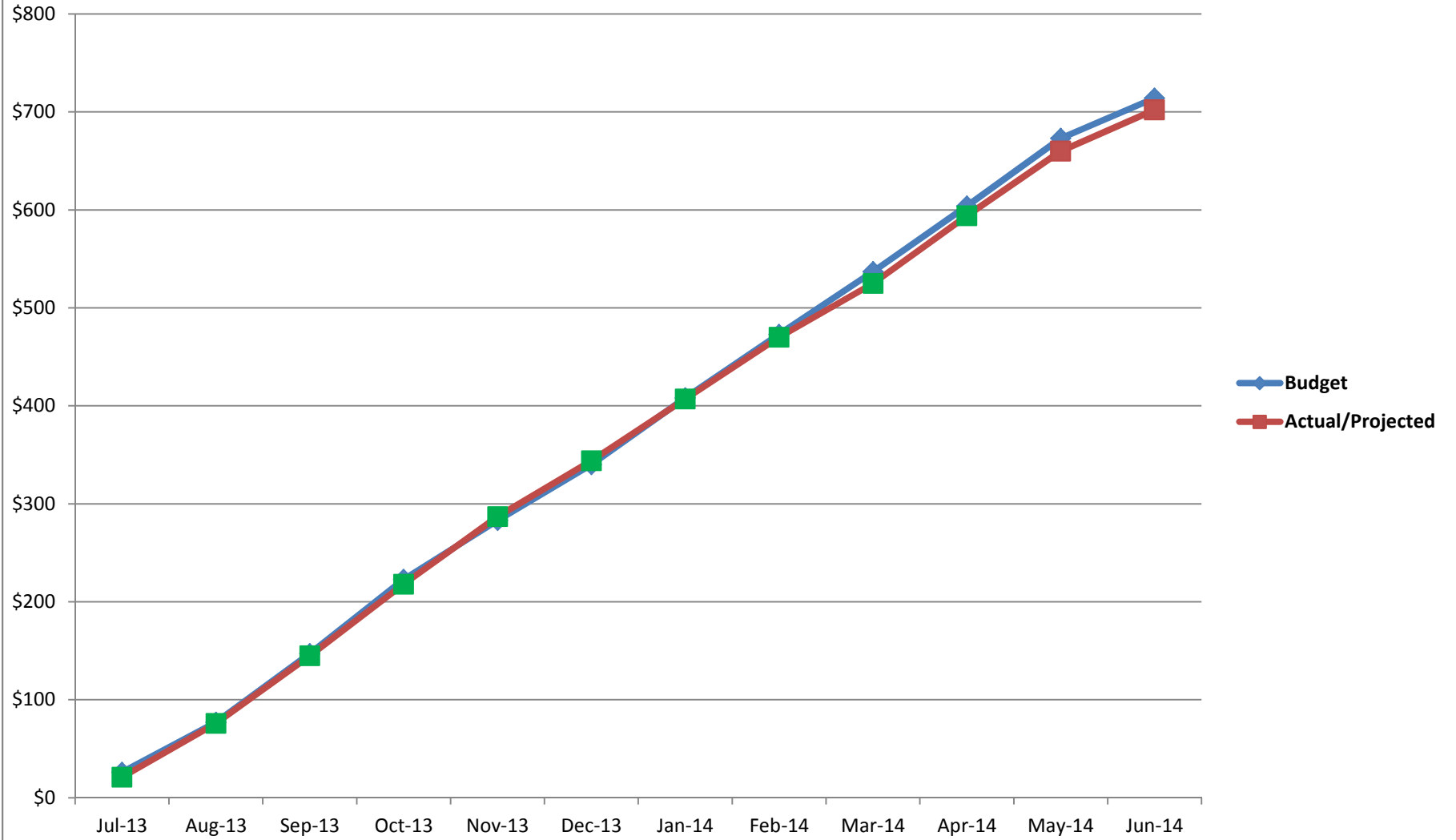
Fund Balance	
Ass./Unassigned (3.74%)	\$24,631,210
Restricted	12,347,671
Nonspendable	<u>7,258,681</u>
Total Fund Balance	<u>\$44,237,562</u>

— Revenues
— Expenses

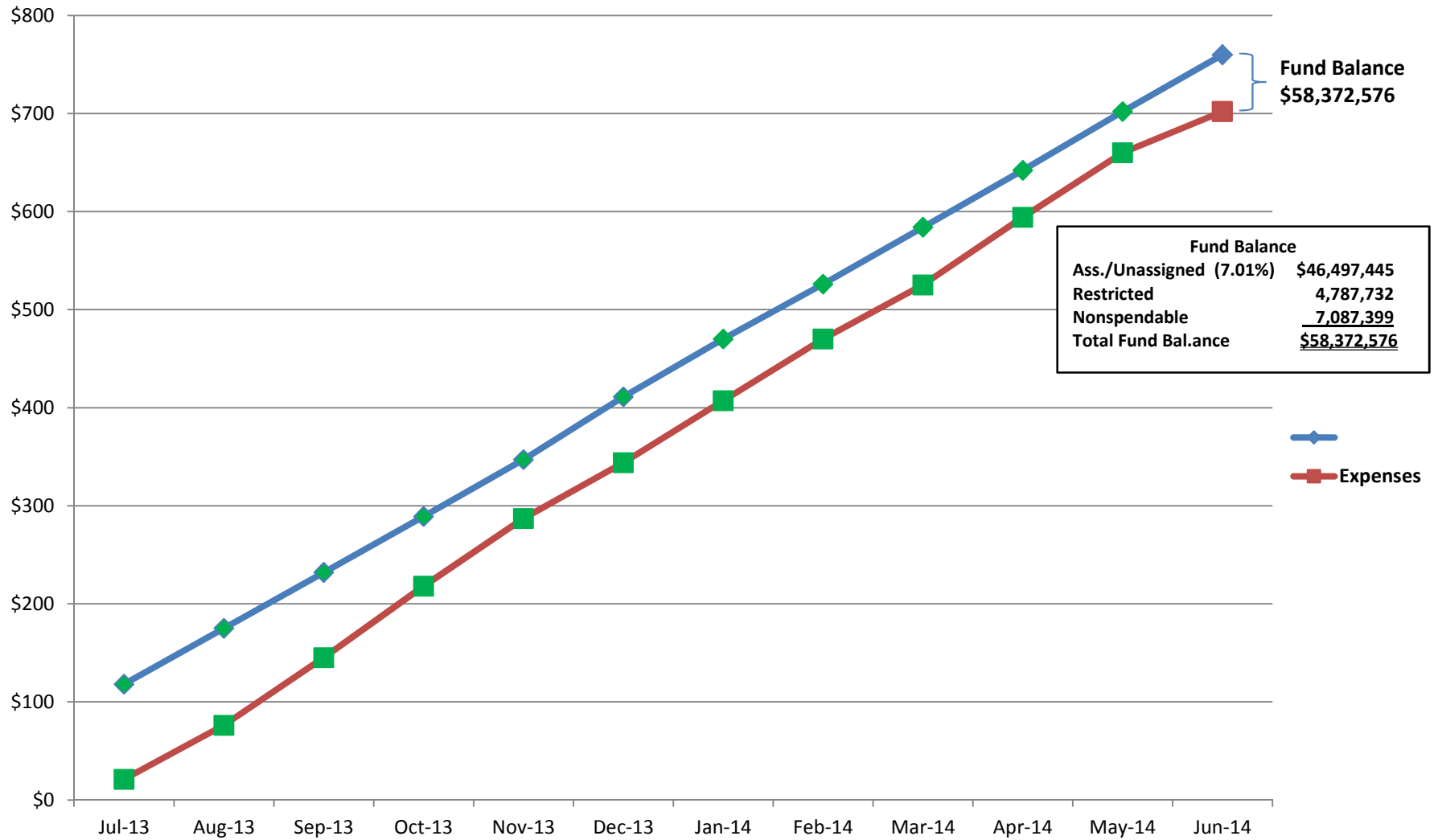
2013-2014 Revenues Actual vs. Budget As of May 31, 2014



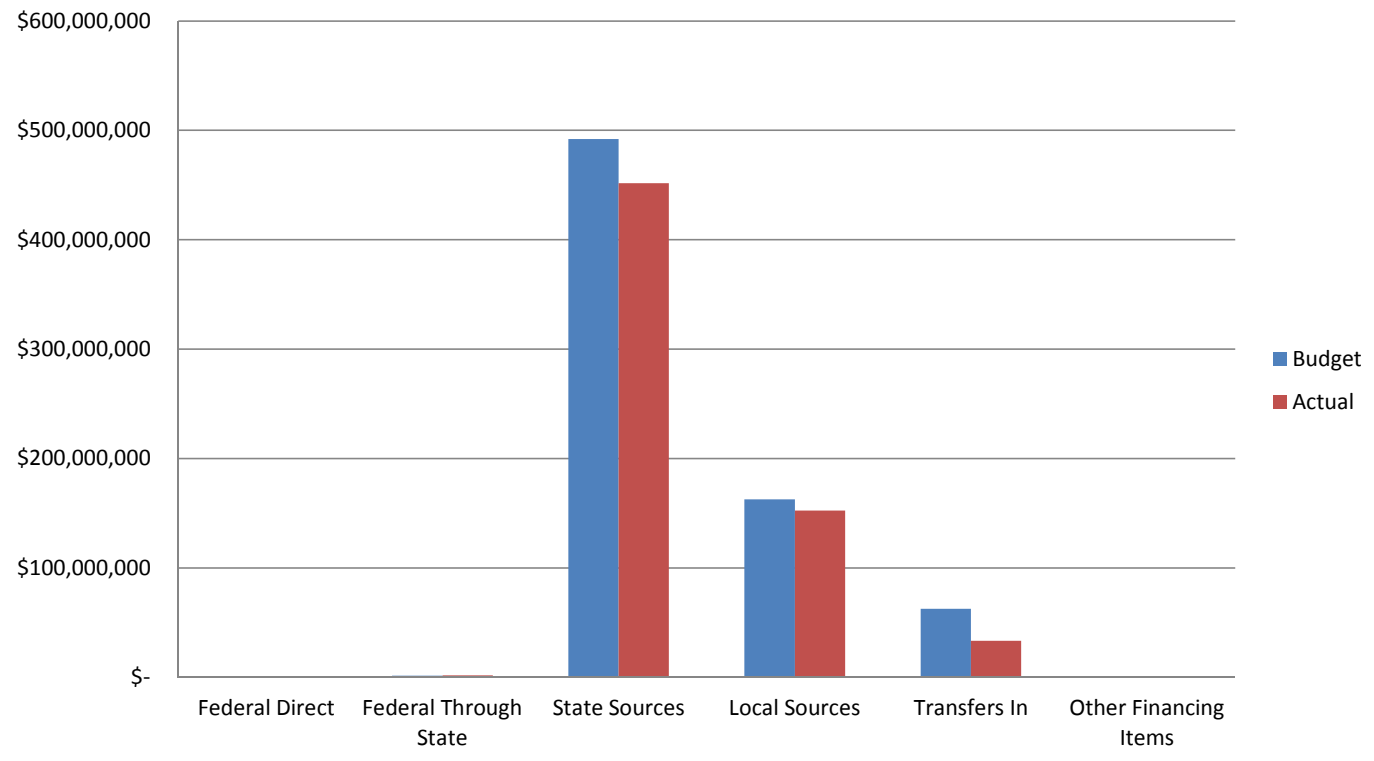
**2013-2014 Expenses
Actual vs. Budget
As of May 31, 2014**



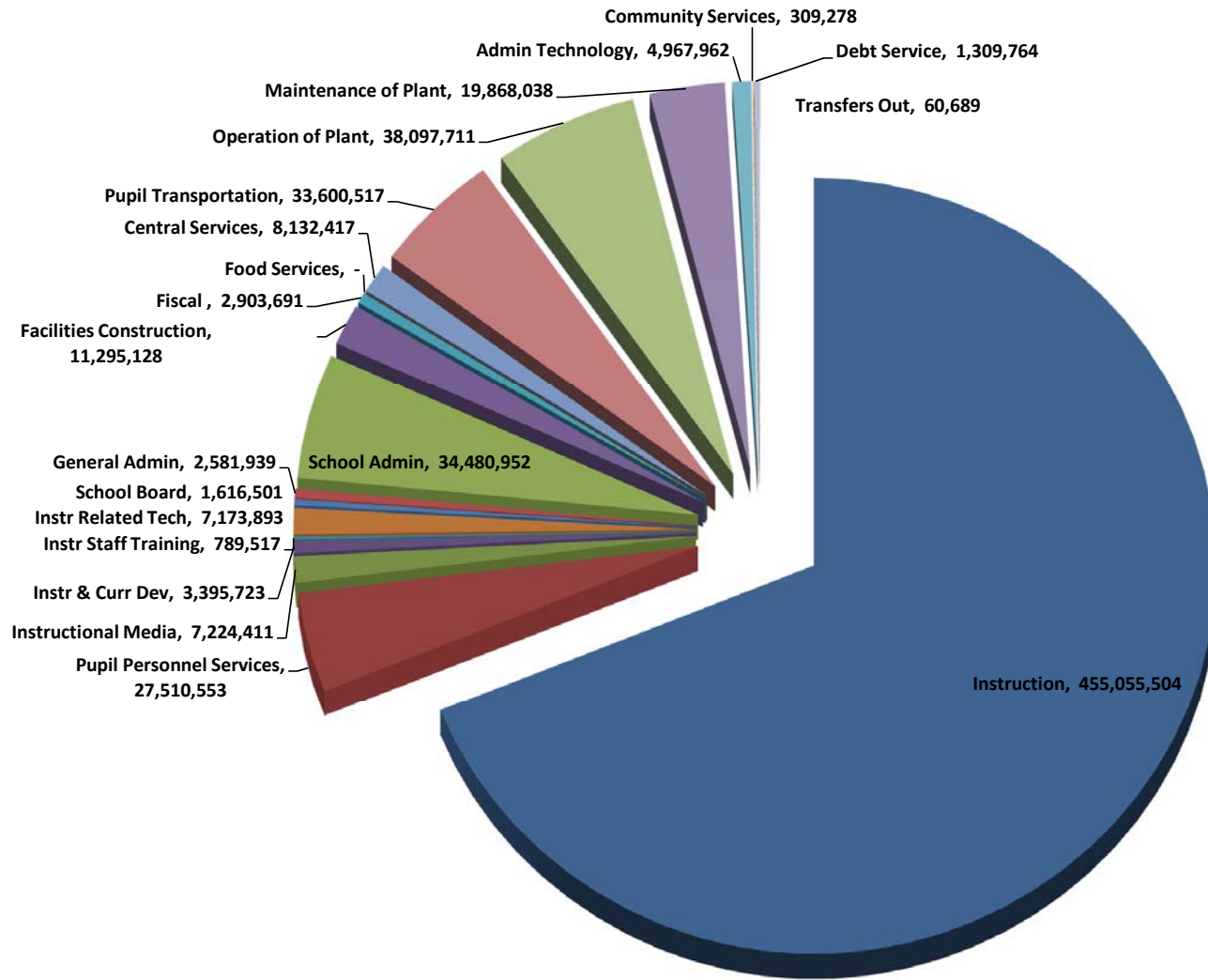
2013-2014 Projected Revenues/Fund Balance and Expenses As of May 31, 2014



General Fund Revenues - Budget vs Actual



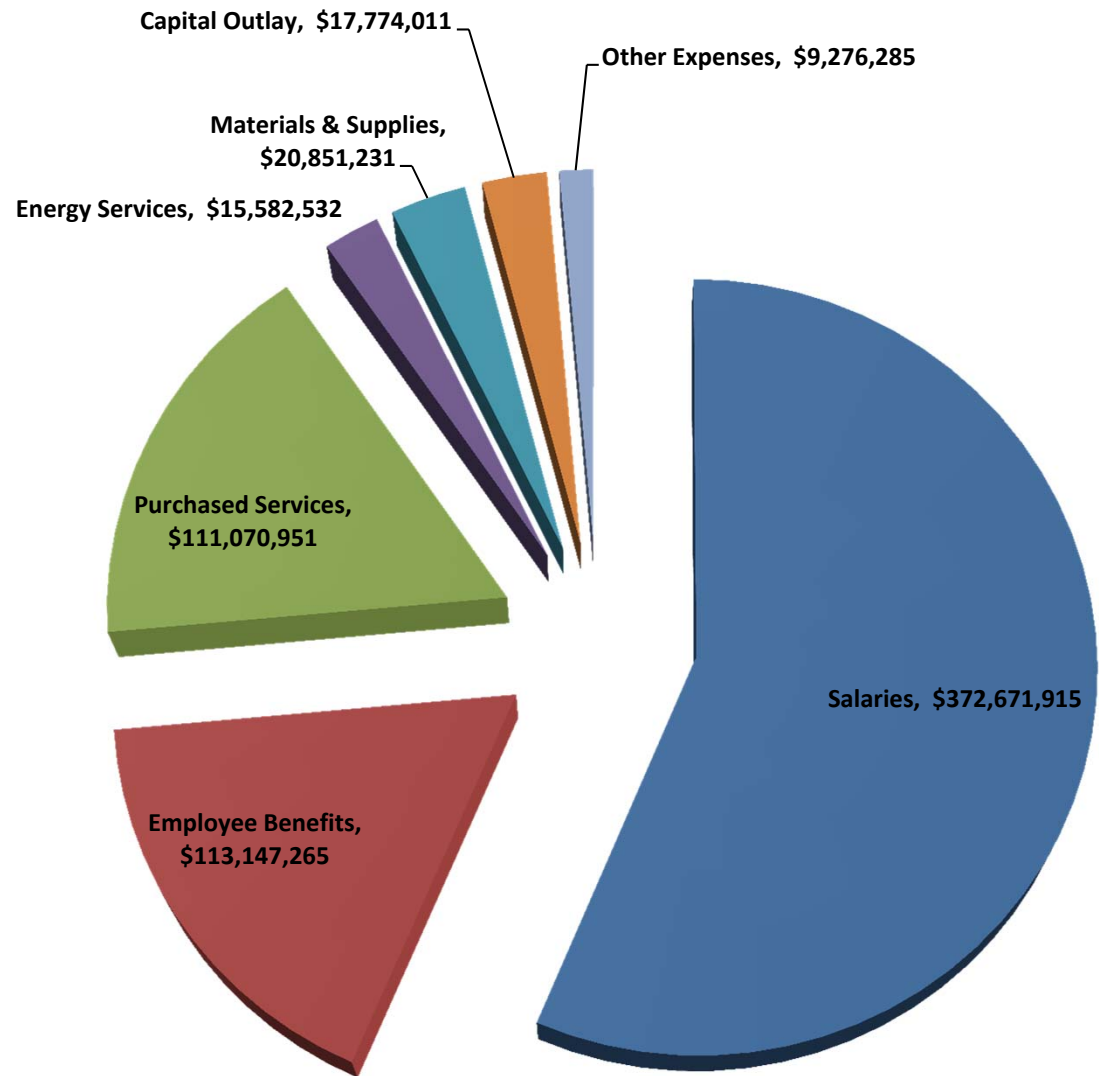
Expenditures by Function - General Fund



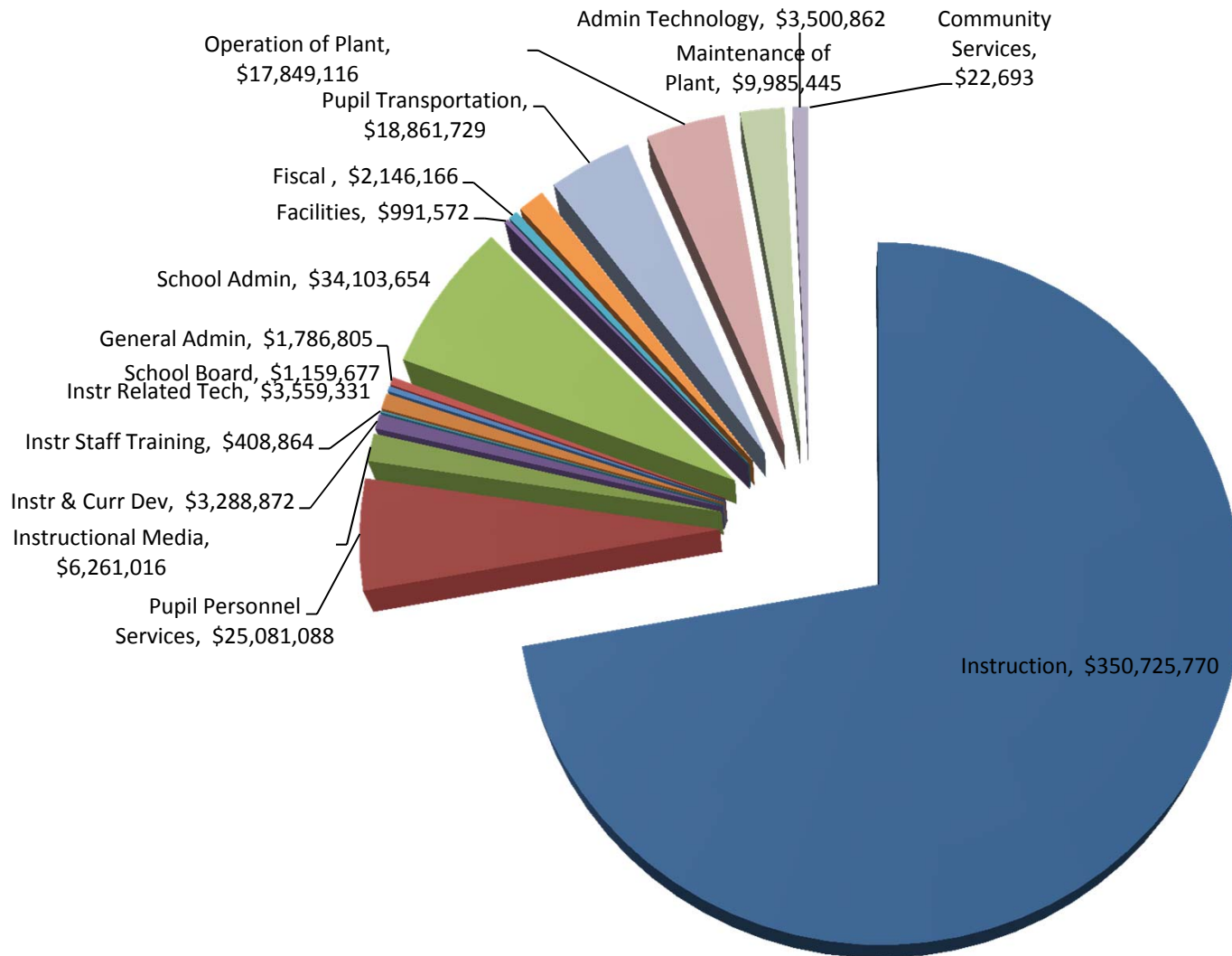
**Polk County School Board
General Fund Expenditures Detail
For Period Ending May 31, 2014**

	2013-2014 Budget	May 2014	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 496,788,787	\$ 455,055,504	\$ 272,364,374	\$ 78,361,396	\$ 84,295,365	\$ 6,226	\$ 12,173,619	\$ 2,006,573	\$ 5,847,952
Pupil Personnel Services	26,612,378	27,510,553	19,305,667	5,775,421	2,285,166	-	115,466	2,623	26,211
Instructional Media	7,866,775	7,224,411	4,866,059	1,394,957	515,018	-	131,539	314,905	1,933
Instr & Curr Dev	4,164,340	3,395,723	2,652,168	636,704	48,366	(1,372)	50,375	2,831	6,651
Instr Staff Training	952,364	789,517	330,436	78,428	191,526	-	141,168	5,456	42,502
Instr Related Tech	9,063,390	7,173,893	2,699,476	859,855	1,411,921	-	7,850	2,183,410	11,381
School Board	2,145,166	1,616,501	794,273	365,404	421,241	-	5,948	3,765	25,870
General Admin	3,340,608	2,581,939	1,402,341	384,464	764,169	-	6,318	399	24,249
School Admin	41,941,387	34,480,952	26,667,813	7,435,841	109,934	25	154,719	61,034	51,587
Facilities Construction	28,424,522	11,295,128	765,540	226,032	494,797	-	30,774	9,776,785	1,201
Fiscal Services	3,334,362	2,903,691	1,643,805	502,361	495,380	887	234,710	14,942	11,607
Food Services	-	-	-	-	-	-	-	-	-
Central Services	10,420,071	8,132,417	4,573,572	1,512,948	1,560,167	86,308	261,038	81,452	56,933
Pupil Transportation	40,939,733	33,600,517	12,660,867	6,200,862	3,885,038	5,499,883	1,527,812	2,806,166	1,019,889
Operation of Plant	43,907,807	38,097,711	11,839,581	6,009,535	9,192,667	9,199,142	1,082,862	290,010	483,913
Maintenance of Plant	26,455,873	19,868,038	7,367,176	2,618,269	4,082,247	791,069	4,913,132	93,450	2,693
Admin Technology	5,783,125	4,967,962	2,719,021	781,841	1,305,691	-	7,577	126,958	26,873
Community Services	373,935	309,278	19,746	2,947	12,258	364	6,324	3,252	264,387
Debt Service	1,455,831	1,309,764	-	-	-	-	-	-	1,309,764
Transfers Out	60,689	60,689	-	-	-	-	-	-	60,689
Totals	\$ 754,031,143	660,374,186	\$ 372,671,915	\$ 113,147,265	\$ 111,070,951	\$ 15,582,532	\$ 20,851,231	\$ 17,774,011	\$ 9,276,285
Percent of Total Expense			56.43%	17.13%	16.82%	2.36%	3.16%	2.69%	1.40%
Budget by Object	\$ 754,031,143		\$ 402,707,450	\$ 131,670,050	\$ 121,261,539	\$ 16,552,004	\$ 31,219,265	\$ 41,365,845	\$ 9,254,991
Percent of Total Budget			53.41%	17.46%	16.08%	2.20%	4.14%	5.49%	1.23%

Expenditures By Classification - General Fund



Salaries and Benefits by Function - General Fund

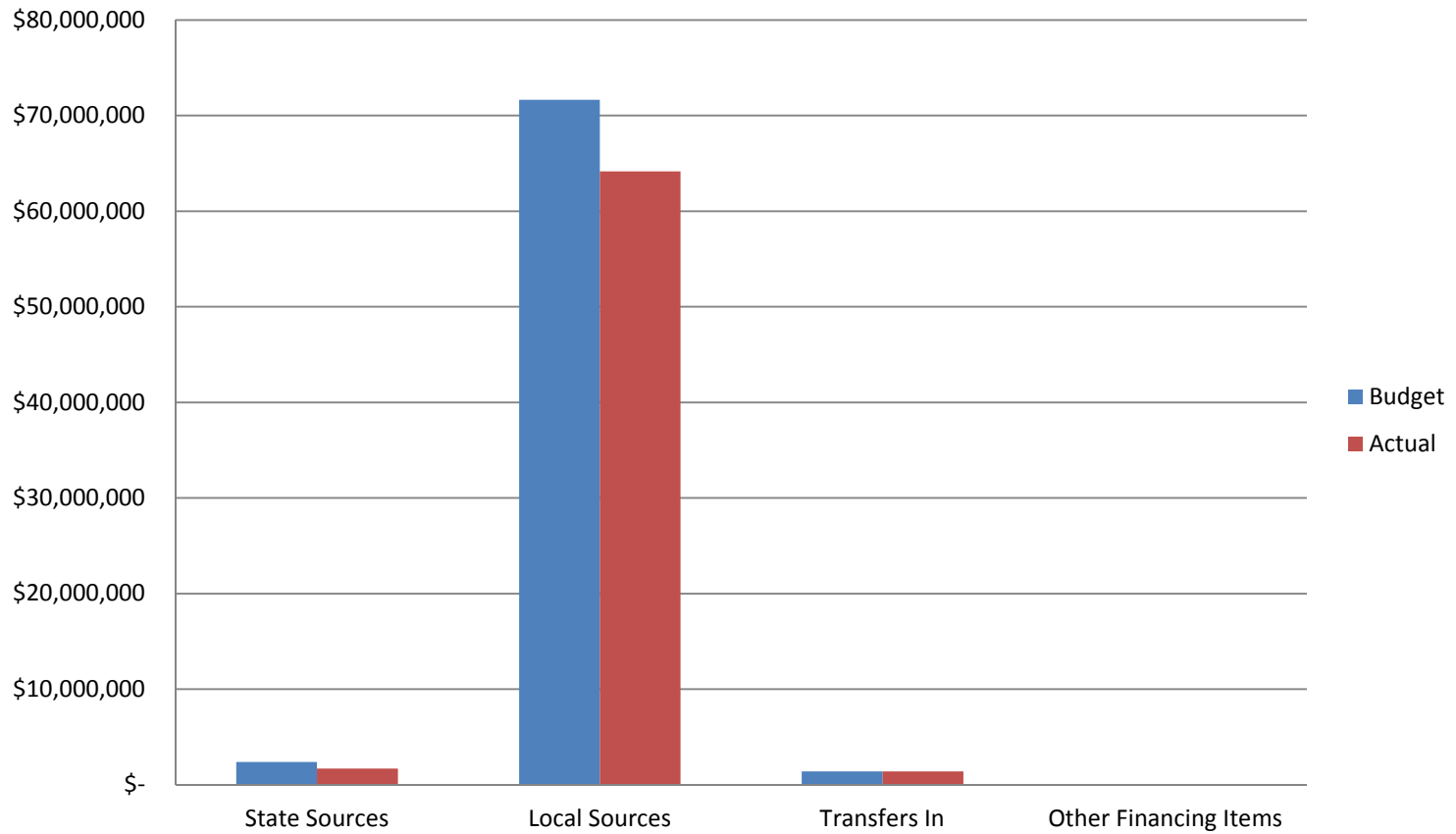


Function indicates the overall purpose or objective of the expenditure.

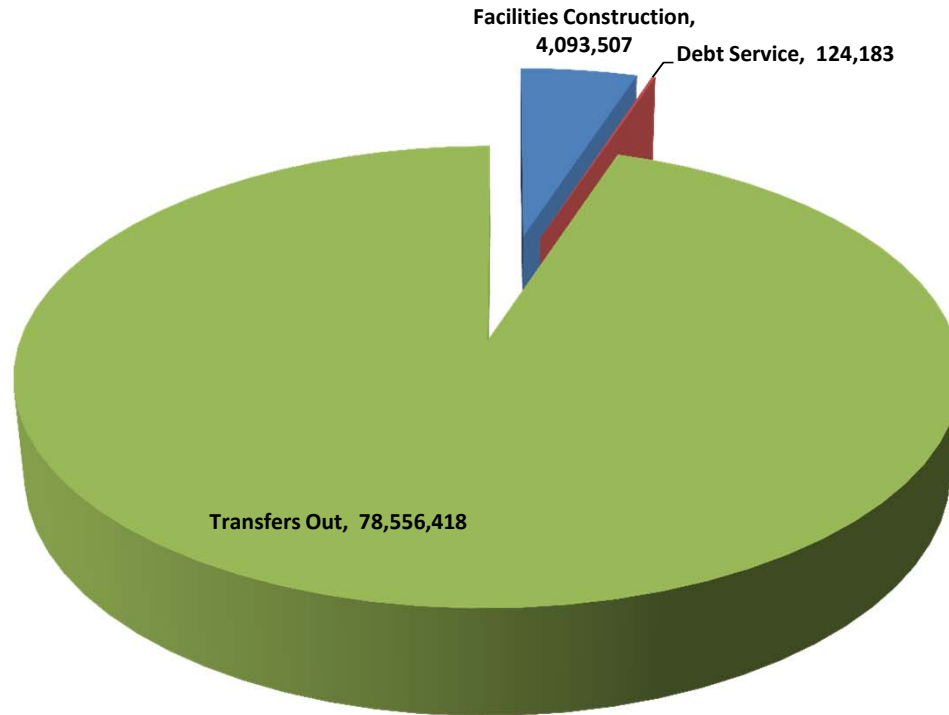
Polk County School Board
Capital Projects Fund 2013/2014 Compared to 2012/2013

	2013-2014 Budget	May 2014	Variance	% Expensed	May 2013	Change	% Change
Revenues							
State Sources	\$ 2,372,748	\$ 1,708,696	\$ (664,052)	72.01%	\$ 981,998	\$ 726,698	74.00%
Local Sources	71,672,434	64,161,273	(7,511,161)	89.52%	55,858,265	8,303,008	14.86%
Transfers In	1,388,565	1,388,565	-	100.00%	5,935	1,382,630	23296.05%
Other Financing Items	-	-	-		-	-	
Total Revenues	75,433,747	67,258,534	(8,175,213)	89.16%	56,846,198	10,412,336	18.32%
Facilities Construction	50,428,057	4,093,507	(46,334,550)	8.12%	20,463,060	(16,369,553)	-80.00%
Debt Service	124,183	124,183	-	0.00%	-	124,183	
Transfers Out	108,832,299	78,556,418	(30,275,881)	72.18%	68,637,234	9,919,184	14.45%
Total Expenses	159,384,539	82,774,107	(76,610,431)	51.93%	89,100,293	(6,326,186)	-7.10%
Excess (Deficit) of Revenues	(83,950,792)	(15,515,573)	68,435,219	18.48%	(32,254,095)	16,738,522	51.90%
Beginning Fund Balance	99,548,282	99,548,282	-	100.00%	127,646,267	(28,097,985)	-22.01%
Ending Fund Balance	\$ 15,597,490	\$ 84,032,709	\$ 68,435,219	538.76%	\$ 95,392,172	\$ (11,359,463)	-11.91%

Capital Projects Revenue - Budget vs Actual



Capital Projects Expenses by Function



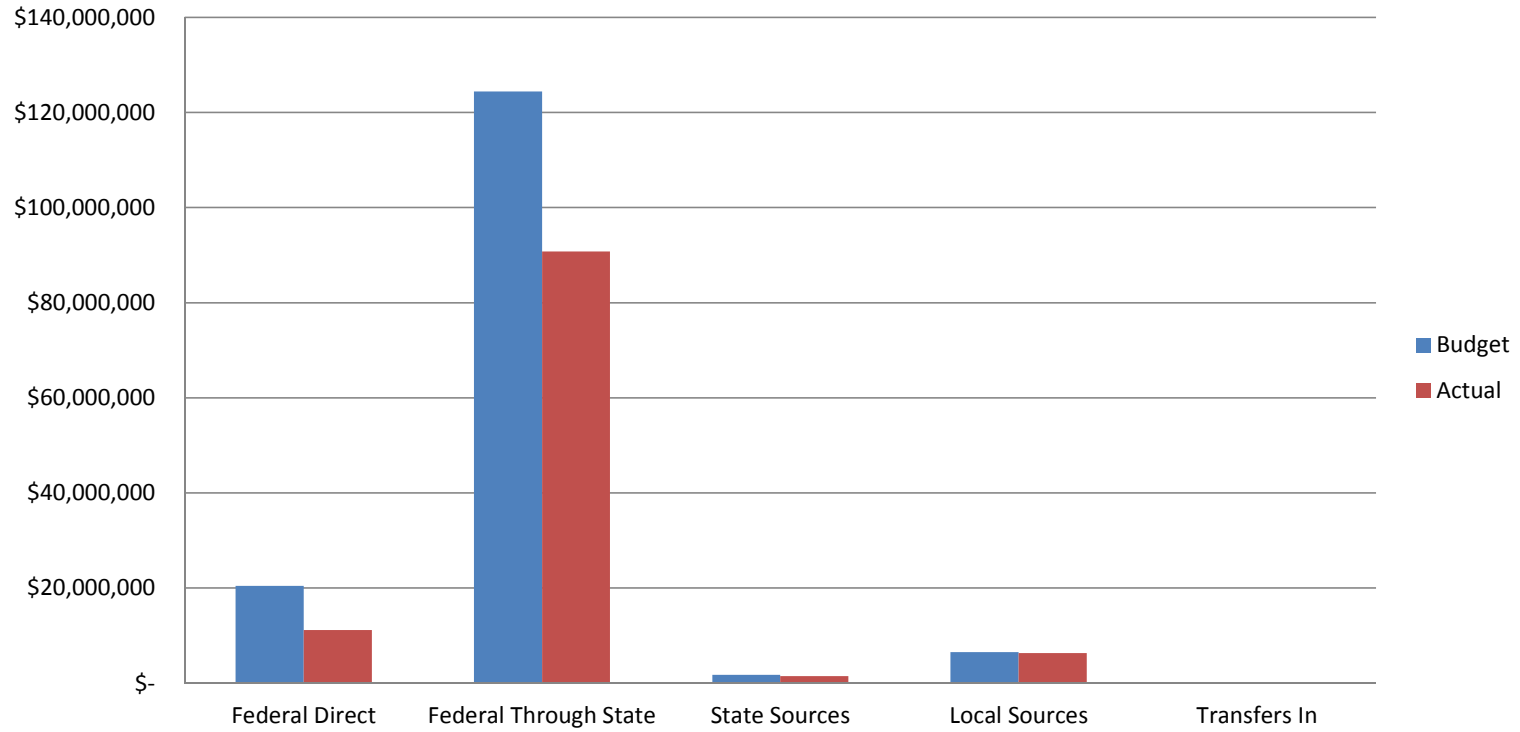
Polk County School Board
Special Revenue Fund 2013/2014 Compared to 2012/2013

	2013-2014 Budget	May 2014	Variance	% Expensed	May 2013	Change	% Change
Revenues							
Federal Direct	\$ 20,521,675	\$ 11,192,806	\$ (9,328,869)	54.54%	\$ 12,405,260	\$ (1,212,454)	-9.77%
Federal Through State	124,418,662	90,780,538	(33,638,124)	72.96%	91,683,761	(903,222)	-0.99%
State Sources	1,806,098	1,516,339	(289,759)	83.96%	878,746	637,594	72.56%
Local Sources	6,582,933	6,334,982	(247,951)	96.23%	6,955,886	(620,904)	-8.93%
Transfers In	60,689	60,689	-	100.00%	91,772	(31,083)	-33.87%
Total Revenues	153,390,057	109,885,354	(43,504,703)	71.64%	112,015,424	(2,130,070)	-1.90%
Expenses							
Instruction	52,797,140	32,482,257	(20,314,883)	61.52%	35,275,368	(2,793,111)	-7.92%
Pupil Personnel Services	8,290,217	5,925,902	(2,364,315)	71.48%	5,608,698	317,204	5.66%
Instructional Media	1,347,331	1,020,861	(326,471)	75.77%	973,635	47,226	4.85%
Instr & Curr Dev	16,405,993	12,201,724	(4,204,269)	74.37%	11,261,453	940,271	8.35%
Instr Staff Training	16,917,262	7,576,510	(9,340,752)	44.79%	9,757,724	(2,181,214)	-22.35%
Instr Related Tech	288,225	43,050	(245,174)	14.94%	40,043	3,007	7.51%
General Admin	3,231,731	1,770,338	(1,461,393)	54.78%	2,365,058	(594,720)	-25.15%
School Admin	49,650	25,725	(23,925)	51.81%	108,713	(82,988)	-76.34%
Facilities Construction	-	-	-	-	91,378	(91,378)	-100.00%
Fiscal Services	228,562	146,879	(81,683)	64.26%	108,586	38,293	35.27%
Food Services	50,735,438	45,091,463	(5,643,975)	88.88%	41,249,804	3,841,660	9.31%
Central Services	4,991,467	1,592,817	(3,398,650)	31.91%	1,512,032	80,784	5.34%
Pupil Transportation	862,383	264,783	(597,600)	30.70%	266,985	(2,202)	-0.82%
Operation of Plant	132,548	77,012	(55,536)	58.10%	74,312	2,700	3.63%
Maintenance of Plant	120,436	49,600	(70,836)	41.18%	93,753	(44,153)	-47.10%
Admin Technology	233,441	180,288	(53,152)	77.23%	264,374	(84,085)	-31.81%
Community Services	2,698,042	2,373,144	(324,898)	87.96%	2,409,215	(36,071)	-1.50%
Transfers Out	-	-	-	-	0.00	-	-
Total Expenses	159,329,867	110,822,354	(48,507,513)	69.56%	111,461,132	(638,778)	-0.57%
Excess (Deficit) of Revenues	(5,939,810)	(937,000)	5,002,810	15.77%	554,292	(1,491,292)	269.04%
Beginning Fund Balance	11,017,357	11,017,357		100.00%	11,200,150	(182,793)	-1.63%
Ending Fund Balance	\$ 5,077,547	\$ 10,080,358	\$ 5,002,810	198.53%	\$ 11,754,442	\$ (1,674,084)	-14.24%

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

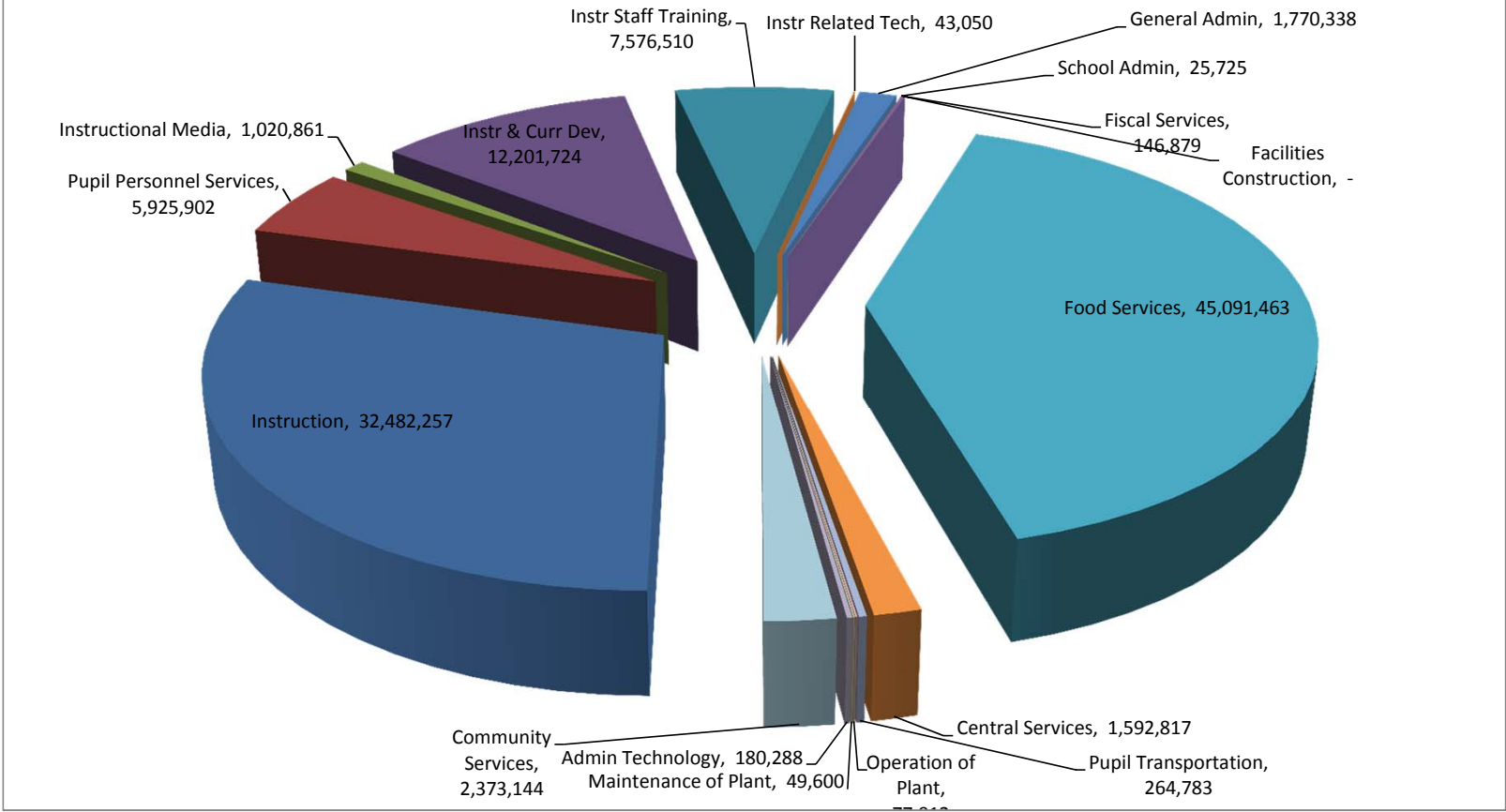
Special Revenue - Budget vs Actual

(Includes ARRA Funding)



Special Revenue Expenses by Function

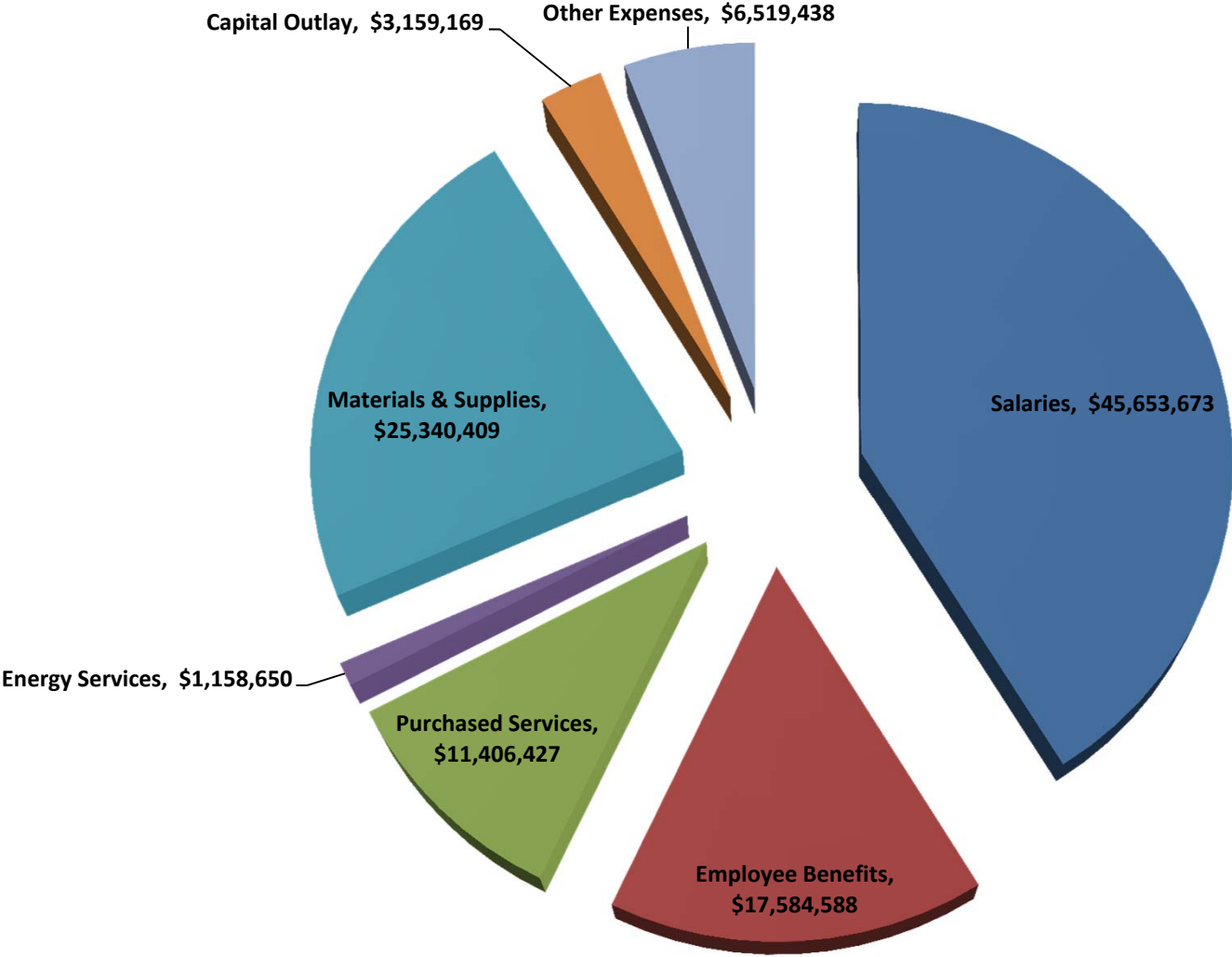
(Includes ARRA Funding)



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

	2013-2014 Budget	May 2014	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	\$ 52,797,140	32,482,257	\$16,364,110	\$5,586,666	\$5,645,784	\$0	\$2,510,807	\$1,902,922	\$471,969	
Pupil Personnel Services	8,290,217	5,925,902	3,702,653	1,209,102	508,834	13,916	429,564	33,820	28,013	
Instructional Media	1,347,331	1,020,861	617,206	204,087	3,702	7,610	21,339	166,169	748	
Instr & Curr Dev	16,405,993	12,201,724	8,210,025	2,278,891	1,433,210	14,187	62,277	166,752	36,382	
Instr Staff Training	16,917,262	7,576,510	4,212,779	1,097,359	1,791,818	-	261,857	16,319	196,377	
Instr Related Tech	288,225	43,050	-	-	19,710	-	23,341	-	-	
General Admin	3,231,731	1,770,338	-	-	32	-	-	-	1,770,306	
School Admin	49,650	25,725	4,819	759	18,649	-	1,498	-	-	
Facilities Construction	-	-	-	-	-	-	-	-	-	
Fiscal Services	228,562	146,879	70,138	20,322	56,420	-	-	-	-	
Food Services	50,735,438	45,091,463	11,809,742	6,999,800	1,007,697	1,108,860	21,938,950	625,232	1,601,182	
Central Services	4,991,467	1,592,817	522,100	149,301	568,895	-	54,481	247,955	50,085	
Pupil Transportation	862,383	264,783	490	71	254,449	376	220	-	9,176	
Operation of Plant	132,548	77,012	-	-	55,511	13,700	7,802	-	-	
Maintenance of Plant	120,436	49,600	-	-	29,456	-	20,144	-	-	
Admin Technology	233,441	180,288	139,610	38,023	2,655	-	-	-	-	
Community Services	2,698,042	2,373,144	-	207	9,608	-	8,130	-	2,355,199	
Transfers Out	-	-	-	-	-	-	-	-	-	
Totals	\$ 159,329,867	\$ 110,822,354	\$ 45,653,673	\$ 17,584,588	\$ 11,406,427	\$ 1,158,650	\$ 25,340,409	\$ 3,159,169	\$ 6,519,438	
Percent of Total Expense			41.20%	15.87%	10.29%	1.05%	22.87%	2.85%	5.88%	
Budget by Object	\$ 159,329,867		\$ 57,542,738	\$ 23,501,387	\$ 23,434,547	\$ 1,679,367	\$ 37,707,917	\$ 5,167,303	\$ 10,296,609	
Percent of Total Budget			36.12%	14.75%	14.71%	1.05%	23.67%	3.24%	6.46%	

Expenditures By Classification - Special Revenue



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

	2013-2014 Budget	May 2014	Variance	% Expensed	May 2013	Change	% Change
Revenues							
Federal Direct	\$ 1,141,797	\$ 1,051,025	\$ (90,773)	92.05%	\$ 1,092,129	\$ (41,105)	-3.76%
State Sources	2,905,960	-	(2,905,960)	0.00%	-	-	
Local Sources	-	125,155	125,155		289,660	(164,505)	-56.79%
Transfers In	46,480,457	44,744,888	(1,735,569)	96.27%	44,604,723	140,165	0.31%
Other Financing Items	-	-	-		-	-	
Total Revenues	50,528,214	45,921,067	(4,607,147)	90.88%	45,986,512	(65,444)	-0.14%
Expenses							
Debt Service	48,306,687	43,624,259	(4,682,429)	90.31%	44,235,905	(611,646)	-1.38%
Transfers Out	-	-	-		5,935	(5,935)	-100.00%
Total Expenses	48,306,687	43,624,259	(4,682,429)	90.31%	44,241,840	(617,581)	-1.40%
Excess (Deficit) of Revenues	2,221,527	2,296,809	75,282	103.39%	1,744,672	552,137	-31.65%
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	\$ 10,949,712	\$ 75,282	100.69%	\$ 8,830,691	\$ 2,119,021	24.00%

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 May 31, 2014

Description	Worker's Compensation	General Liability / Fleet Liability	Errors & Omissions /Boiler & Machinery	Group Insurance	Totals
Operating Revenues					
Premium Revenue	\$ 3,269,551	\$ 1,466,667	\$ -	80,444,539	85,180,756
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	3,269,551	1,466,667	-	80,444,539	85,180,756
Operating Expenses (Function 9900)					
Salaries				400	400
Employee Benefits				59	59
Purchased Services	1,863,676	354,371	-	5,005,672	7,223,719
Energy Services	-	-	-	5,781	5,781
Materials and Supplies	-	-	-	12,557	12,557
Capital Outlay	-	-	-	-	-
Other Expenses	4,492,858	858,918	-	73,779,881	79,131,658
Depreciation Expense				5,424	5,424
Total Operating Expense	6,356,534	1,213,289	-	78,809,775	86,379,599
Operating Income (Loss)	(3,086,983)	253,377	-	1,634,764	(1,198,842)
Nonoperating Revenues					
Interest	36,582	2,080	778	145,725	185,164
Miscellaneous	1,609,178	-	-	627,746	2,236,924
Total Nonoperating Revenues	1,645,760	2,080	778	773,471	2,422,089
Nonoperating Expenses (Function 9900)					
Loss On Disposition of Assets	-	-	-	-	-
Total Nonoperating Expenses	-	-	-	-	-
Income(Loss) Before Operating Transfers	(1,441,223)	255,457	778	2,408,235	1,223,246
Operating Transfers Out (Function 9700):					
Operating Transfers Out	70,644	64,388	-	979,167	1,114,200
Total Operating Transfers Out	70,644	64,388	-	979,167	1,114,200
Net Income (Loss)	(1,511,867)	191,068	778	1,429,068	109,047
Retained Earnings - Beginning of Year	11,028,556	2,953,386	1,940,531	15,220,986	31,143,460
Retained Earnings - End of Year	9,516,689	3,144,455	1,941,308	16,650,054	31,252,507