

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 28, 2015

Board Members

BOARD CHAIR
DICK MULLENAX
DISTRICT 4

HUNT BERRYMAN
DISTRICT 1

LORI CUNNINGHAM
DISTRICT 2

HAZEL SELLERS
DISTRICT 3

KAY FIELDS
DISTRICT 5

LYNN WILSON
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 2015 Monthly Financial Summary

Attached you will find the financial package for period ending May 31, 2015. Below you will find a brief summary by fund of the major events impacting the financial statements of the District.

General Fund

Overall revenues for the year are slightly below plan, but continue to be higher when compared to prior year. The decrease from plan is a result of timing of cash receipts, while the increase over prior year is driven by an increase in State funding and higher transfers in from Capital Outlay for transportation, maintenance and renovations. Overall expenses are lower than plan and higher than prior year due to raises.

Total fund balance projections for the end of the 2014-2015 fiscal year are \$56,994,120. Assigned/unassigned fund balances are projected to be \$40,017,960 or 5.90% of revenue. This is less than prior period projections around 8.5%. Estimated amounts of nonspendable and restricted fund balances are based on actual balances as of June 30, 2015. It is important to note that this is still an estimate. The actual fund balance will not be known until the year-end process is complete the first week of August. However, we do believe this number is very close to what final fund balance will be.

Capital Projects

Overall revenues in Capital Projects are slightly higher than plan and higher when compared to prior year. This increase over prior year is driven by an increase in state (PECO funding) and local sources (ad valorem taxes). Expenses for facilities construction and transfers are up as compared to prior year.

Special Revenue

Federal direct and Federal through state sources of revenue are up due to timing of grant receipts. The increase in revenues, also, results in an increase in expenditures as well.

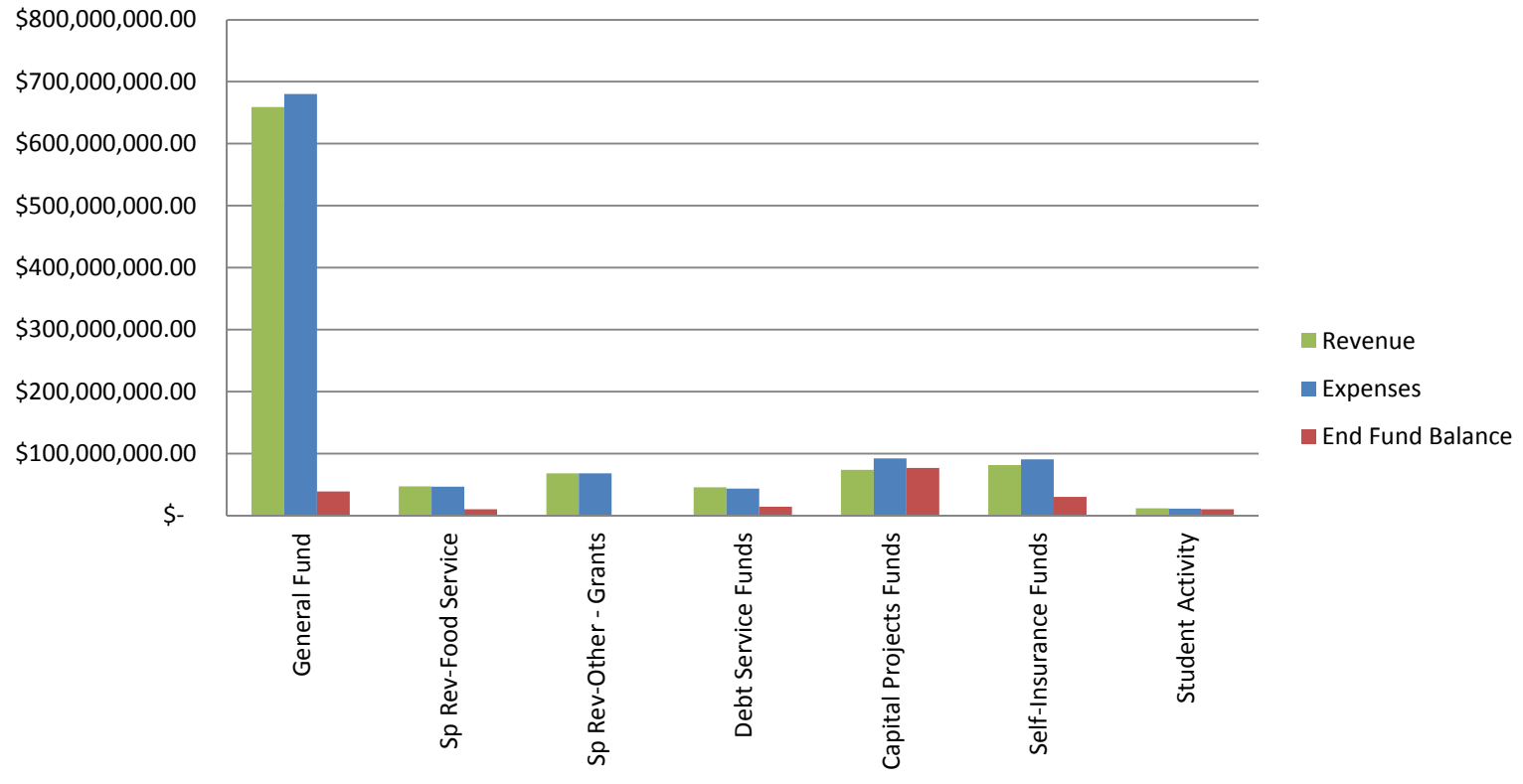
If you have any questions, please, do not hesitate to contact me at any time.

Thank you

Polk County School Board
Monthly Financial Report Summary
For Period Ending May 31, 2015

Fund	Beginning Balance	2014-2015 Revenues	2014-2015 Expenditures	2014-2015 Income/(Loss)	Ending Balance
General Fund	\$ 59,793,478	\$ 659,341,127	\$ (680,429,732)	\$ (21,088,605)	\$ 38,704,873
Special Revenue Funds:					
Food Service	9,098,779	47,077,964	(46,229,510)	848,454	9,947,233
Other - Grants	212,798	67,881,504	(67,876,387)	5,117	217,915
Total Special Revenue	9,311,577	114,959,468	(114,105,897)	853,571	10,165,148
Debt Service Funds	11,694,540	45,482,917	(43,146,833)	2,336,084	14,030,624
Capital Projects Funds	95,180,502	73,437,661	(91,832,497)	(18,394,835)	76,785,667
Internal Service Funds (Self-Insurance)	38,884,651	81,486,023	(90,405,888)	(8,919,865)	29,964,785
Fiduciary - Trust Funds (Student Activity)	9,814,374	11,408,115	(11,035,211)	372,904	10,187,278
Grand Totals	\$ 224,679,123	\$ 986,115,311	\$ (1,030,956,059)	\$ (44,840,747)	\$ 179,838,375

Monthly Financial Report Summary



Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending May 31, 2015

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	\$ 8,817,489	\$ 5,154,937	\$ 2,244,017	\$ 14,614,368	\$ 12,993,060	\$ 5,672,348			\$ 49,496,219
Investments	88,561,585	536,906	11,796,138	62,606,135	57,098,794	4,601,894			225,201,452
Taxes Receivable	5,223,829			1,372,934					6,596,763
Accounts Receivable	1,492,067	93,197		535,475	33,637	228,480			2,382,856
Deposits Receivable									
Budgetary Funds	8,839,220								8,839,220
Due from Other Agencies	2,472,639	13,486,959		1,681,021					17,640,619
Inventory	4,542,917	1,245,759							5,788,676
Prepaid Expenses	5,220,722	6,532							5,227,254
Fixed Assets:									
Land							98,726,398		98,726,398
Improvements Other Than Buildings					6,044		53,302,023		53,308,067
Accumulated Depreciation					(730)				(730)
Buildings and Fixed Equipment	24,626,850	6,969,407		819,024,976	216,712	173,388	2,068,376,525		2,919,387,856
Accumulated Depreciation	(24,626,850)	(6,969,407)		(820,327,893)	(14,522)	(173,388)	(608,682,597)		(1,460,794,655)
Furniture, Fixtures and Equipment	24,794,834	21,763,752		35,321,550	1,378	2,885,583	84,805,513		169,572,610
Accumulated Depreciation	(24,794,834)	(21,763,752)		(35,321,550)	(541)	(2,885,583)	(18,238)		(84,784,498)
Motor Vehicles	37,139,106	771,194		32,145,845		57,303	70,153,005		140,266,452
Accumulated Depreciation	(37,139,106)	(771,194)		(32,145,845)		(57,303)	(19,778)		(70,133,226)
Construction In Progress							5,542,844		5,542,844
Audio Visual Materials	7,700	4,196		810			12,705		25,410
Accumulated Depreciation	(7,700)	(4,196)		(810)					(12,705)
Computer Software	7,462,274	3,407,373		2,246,658	5,000	36,578	13,157,882		26,315,765
Accumulated Amortization	(7,462,274)	(3,407,373)		(2,246,658)	(5,000)	(36,578)			(13,157,882)
Amt Available for Debt Svc Principal								11,694,540	11,694,540
Debt Service Principal								14,748,603	14,748,603
Compensated Absences								38,240,670	38,240,670
Leases/Certificates of Particip								330,327,040	330,327,040
Total Assets	\$ 125,170,469	\$ 20,524,291	\$ 14,040,155	\$ 79,507,015	\$ 70,333,831.65	\$ 10,502,722	\$ 1,785,356,283	\$ 395,010,854	2,500,445,618

Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending May 31, 2015

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	\$ 47,629,858	\$ 12,183							\$ 47,642,041
Payroll Deductions and Withholdings	933,954	6							933,960
Accounts Payable	3,487,317	1,405,068		101,073	10,937,303	311,407			16,242,169
Construction Contracts Payable	10,220			316,031					326,251
Due to Other Agencies	21,624,820	41,766				1,058			21,667,643
Due to Other Funds-Budgetary		8,596,045		248,941					8,844,986
Deferred Revenue	12,779,149	303,537		3,358,221					16,440,907
Sales Tax Payable	278	538				2,978			3,794
Notes Payable								1,653,183	1,653,183
Bonds Payable								133,150,000	133,150,000
Estimated Unpaid Claims					29,495,388				29,495,388
Liability for Compensated Absences								38,240,670	38,240,670
Certificates of Participation Payable								221,967,000	221,967,000
Reserve Unclaimed Property									
Total Liabilities	86,465,596	10,359,143	9,531	4,024,266	40,432,691	315,443	-	395,010,854	536,617,524
Fund Equity									
Contributed Capital									
Investment in General Fixed Assets					211,268				211,268
Current Year Surplus/Deficit	(21,088,605)	853,570	2,336,084	(19,697,753)	(9,194,779)	372,904	1,785,356,283		1,738,937,704
Beginning Fund Balances:									
Non-Spendable	7,220,579	1,236,798				515,839			8,973,216
Restricted	5,901,237	8,074,780	11,694,540	95,180,502		9,298,536			130,149,594
Assigned	690,527								690,527
Unassigned	45,981,135								45,981,135
Retained Earnings					38,884,651				38,884,650
Total Fund Equity	38,704,873	10,165,148	14,030,624	75,482,749	29,901,140	10,187,278	1,785,356,283	-	1,963,828,095
Total Liabilities and Fund equity	\$ 125,170,469	\$ 20,524,291	\$ 14,040,155	\$ 79,507,015	\$ 70,333,831.65	\$ 10,502,722	\$ 1,785,356,283	\$ 395,010,854	\$ 2,500,445,618

**Polk County School Board
General Fund 2014/2015
As of May 31, 2015**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 800,000	\$ 800,000		\$ 845,573	\$ (45,573)	-5.70%
Federal Through State	1,900,000	1,900,000		2,085,675	(185,675)	-9.77%
State Sources	514,705,024	518,468,152		468,563,379	49,904,772	9.63%
Local Sources	163,395,941	163,926,940		149,787,936	14,139,004	8.63%
Transfers In	47,439,797	60,635,135		38,052,009	22,583,127	37.24%
Other Financing Items	-	-		6,555	(6,555)	
Total Revenues	728,240,762	745,730,227		659,341,127	86,389,100	11.58%
Expenses						
Instruction	494,949,951	498,682,074	1,367,888	468,053,507	30,628,568	6.14%
Pupil Personnel Services	26,628,375	27,626,883	98,306	28,732,756	(1,105,873)	-4.00%
Instructional Media	7,470,041	7,555,971	44,170	7,076,430	479,540	6.35%
Instr & Curr Dev	4,090,499	4,313,127	4,769	3,965,285	347,842	8.06%
Instr Staff Training	816,151	1,212,816	18,687	883,743	329,073	27.13%
Instr Related Tech	8,251,787	10,389,453	1,974,214	7,184,328	3,205,125	30.85%
School Board	2,182,274	2,402,605	56,055	1,766,775	635,830	26.46%
General Admin	2,889,129	3,039,747	39,177	2,552,322	487,425	16.04%
School Admin	41,916,682	42,384,959	22,146	35,301,339	7,083,620	16.71%
Facilities Construction	17,481,923	25,278,533	6,712,163	12,352,035	12,926,498	51.14%
Fiscal	2,880,966	3,204,506	97,232	3,064,344	140,162	4.37%
Food Services	-	-	-	-	-	
Central Services	10,252,670	10,751,312	455,951	8,714,714	2,036,598	18.94%
Pupil Transportation	37,722,449	42,940,802	4,837,903	35,253,773	7,687,029	17.90%
Operation of Plant	44,951,926	45,024,151	200,130	39,211,138	5,813,013	12.91%
Maintenance of Plant	24,661,901	24,710,680	1,340,872	19,896,149	4,814,530	19.48%
Admin Technology	6,922,894	6,517,801	240,624	5,008,648	1,509,153	23.15%
Community Services	296,869	379,841	186	297,497	82,345	21.68%
Debt Service	1,267,832	1,267,832	-	1,058,417	209,415	16.52%
Transfers Out	-	56,531	-	56,531	-	0.00%
Total Expenses	735,634,319	757,739,624		680,429,732	77,309,892	10.20%
Excess (Deficit) of Revenues	(7,393,557)	(12,009,397)		(21,088,605)		
Beginning Fund Balance	59,793,478	59,793,478		59,793,478		
Ending Fund Balance	\$ 52,399,922	\$ 47,784,081		\$ 38,704,873		

Polk County School Board
General Fund 2014/2015 Compared to 2013/2014

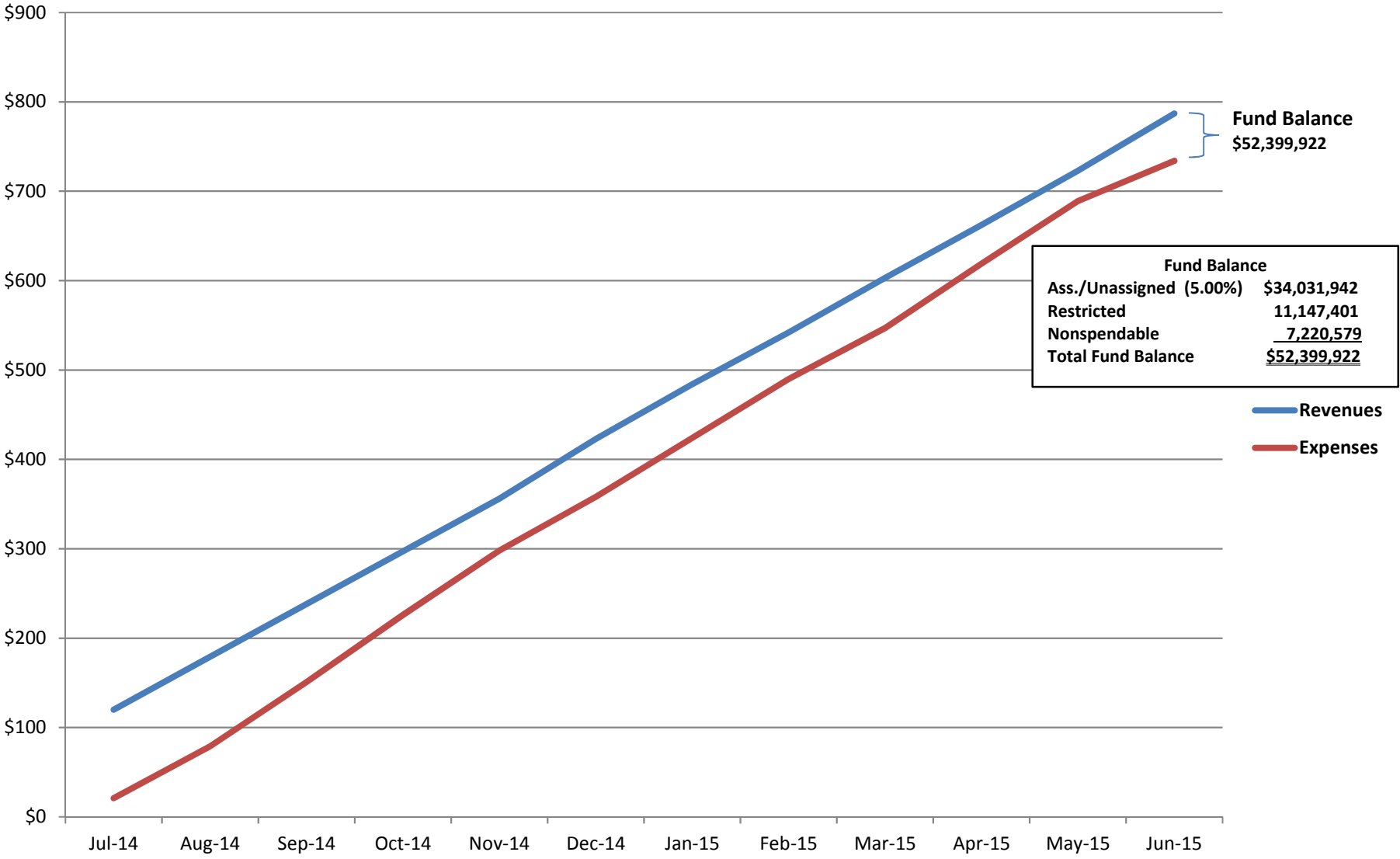
	2014-2015 Budget	May 2015	Variance	% Expensed	May 2014	Change	% Change
Revenues							
Federal Direct	\$ 800,000	\$ 845,573	\$ 45,573	105.70%	\$ 796,550	49,023	6.15%
Federal Through State	1,900,000	2,085,675	185,675	109.77%	1,914,552	171,123	8.94%
State Sources	518,468,152	468,563,379	(49,904,772)	90.37%	\$ 451,921,169	16,642,210	3.68%
Local Sources	163,926,940	149,787,936	(14,139,004)	91.37%	152,503,746	(2,715,810)	-1.78%
Transfers In	60,635,135	38,052,009	(22,583,127)	62.76%	\$ 33,537,164	4,514,844	13.46%
Other Financing Items	-	6,555	6,555		18,866	(12,311)	-65.26%
Total Revenues	745,730,227	659,341,127	(86,389,100)	88.42%	640,692,048	18,649,079	2.91%
Expenses							
Instruction	498,682,074	468,053,507	(30,628,568)	93.86%	\$ 455,055,504	12,998,002	2.86%
Pupil Personnel Services	27,626,883	28,732,756	1,105,873	104.00%	27,510,553	1,222,203	4.44%
Instructional Media	7,555,971	7,076,430	(479,540)	93.65%	\$ 7,224,411	(147,981)	-2.05%
Instr & Curr Dev	4,313,127	3,965,285	(347,842)	91.94%	3,395,723	569,562	16.77%
Instr Staff Training	1,212,816	883,743	(329,073)	72.87%	\$ 789,517	94,226	11.93%
Instr Related Tech	10,389,453	7,184,328	(3,205,125)	69.15%	7,173,893	10,435	0.15%
School Board	2,402,605	1,766,775	(635,830)	73.54%	\$ 1,616,501	150,275	9.30%
General Admin	3,039,747	2,552,322	(487,425)	83.96%	2,581,939	(29,617)	-1.15%
School Admin	42,384,959	35,301,339	(7,083,620)	83.29%	\$ 34,480,952	820,387	2.38%
Facilities Construction	25,278,533	12,352,035	(12,926,498)	48.86%	11,295,128	1,056,907	9.36%
Fiscal	3,204,506	3,064,344	(140,162)	95.63%	\$ 2,903,691	160,653	5.53%
Food Services	-	-	-		-	-	
Central Services	10,751,312	8,714,714	(2,036,598)	81.06%	\$ 8,132,417	582,298	7.16%
Pupil Transportation	42,940,802	35,253,773	(7,687,029)	82.10%	33,600,517	1,653,256	4.92%
Operation of Plant	45,024,151	39,211,138	(5,813,013)	87.09%	\$ 38,097,711	1,113,427	2.92%
Maintenance of Plant	24,710,680	19,896,149	(4,814,530)	80.52%	19,868,038	28,112	0.14%
Admin Technology	6,517,801	5,008,648	(1,509,153)	76.85%	\$ 4,967,962	40,687	0.82%
Community Services	379,841	297,497	(82,345)	78.32%	309,278	(11,781)	-3.81%
Debt Service	1,267,832	1,058,417	(209,415)	83.48%	\$ 1,309,764	(251,347)	-19.19%
Transfers Out	56,531	56,531	-	100.00%	60,689	(4,158)	-6.85%
Total Expenses	757,739,624	680,429,732	(77,309,892)	89.80%	660,374,186	20,055,546	3.04%
Excess (Deficit) of Revenues	(12,009,397)	(21,088,605)	(9,079,208)	175.60%	(19,682,139)	(1,406,467)	-7.15%
Beginning Fund Balance	59,793,478	59,793,478	-	100.00%	\$ 59,951,686	(158,208)	-0.26%
Ending Fund Balance	\$ 47,784,081	\$ 38,704,873	\$ (9,079,208)	81.00%	\$ 40,269,548	\$ (1,564,675)	-3.89%

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**

	2014-2015 Original Budget	2014-2015 Projected	
Ending Fund Balance:			
Nonspendable:			
Inventory	\$ 4,842,382	\$ 4,706,005	
Prepaid Items	2,378,197	5,229,322	
Subtotal	7,220,579	9,935,327	
Restricted:			
Federal Required Carryover Programs	-	-	
State Required Carryover Programs	8,368,297	5,243,930	
Local Sales Tax and Other Levy	-	-	
Capital Projects	-	-	
Other Restrictions	2,779,104	1,796,903	
Subtotal	11,147,401	7,040,833	
Assigned:			
Other Assignments	5,142,731	1,744,281	
Subtotal	5,142,731	1,744,281	
Unassigned	28,889,211	38,273,678	} \$ 40,017,960
Total Ending Fund Balance	\$ 52,399,922	\$ 56,994,120	
Total Revenue, excluding transfers:	\$ 685,095,091	\$ 678,762,125	
Unassigned Fund Balance as a Percentage of Budgeted Revenue:	4.97%	5.90%	

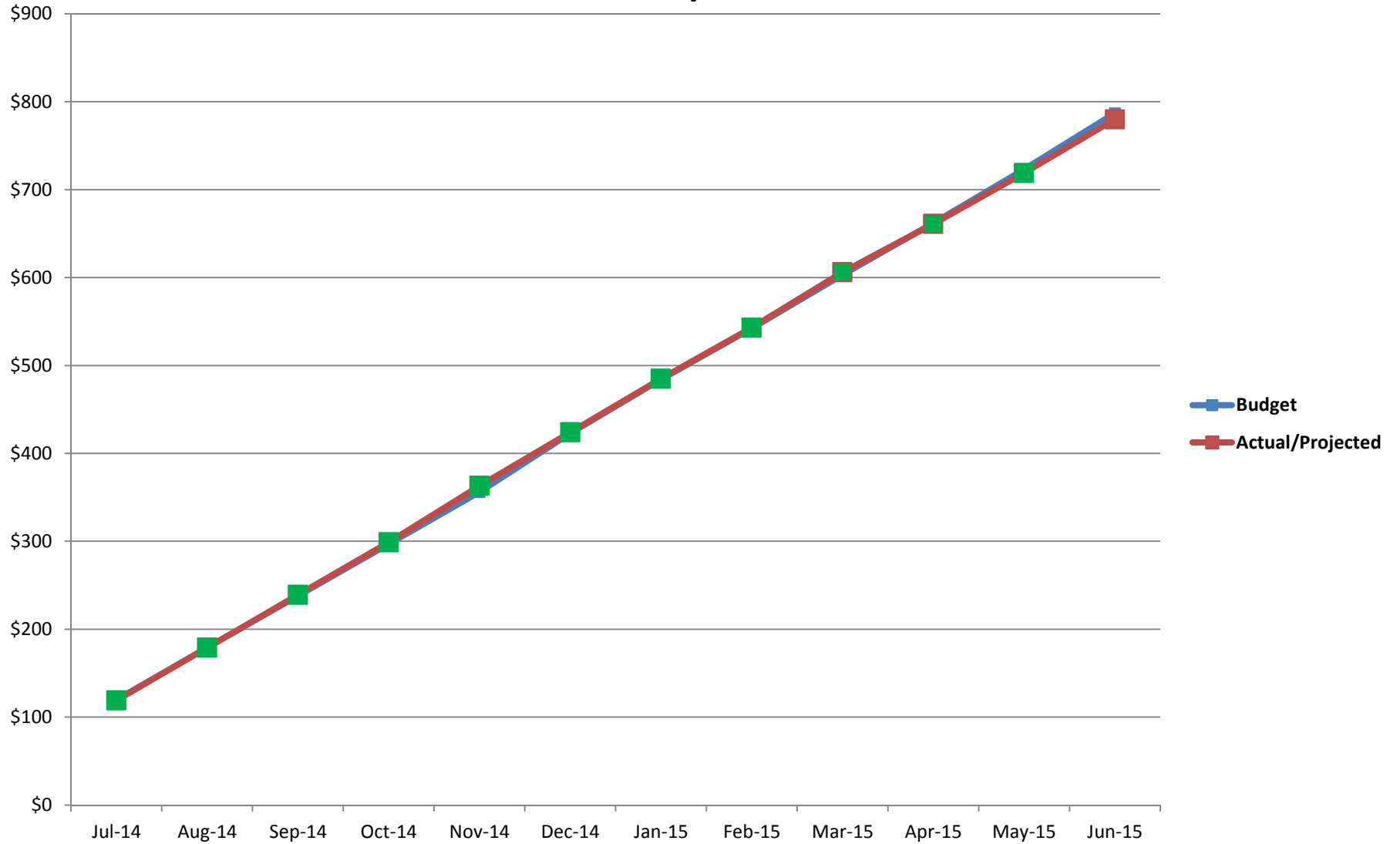
2014-2015 Original Budget As of July 1, 2014 Cummulative Data



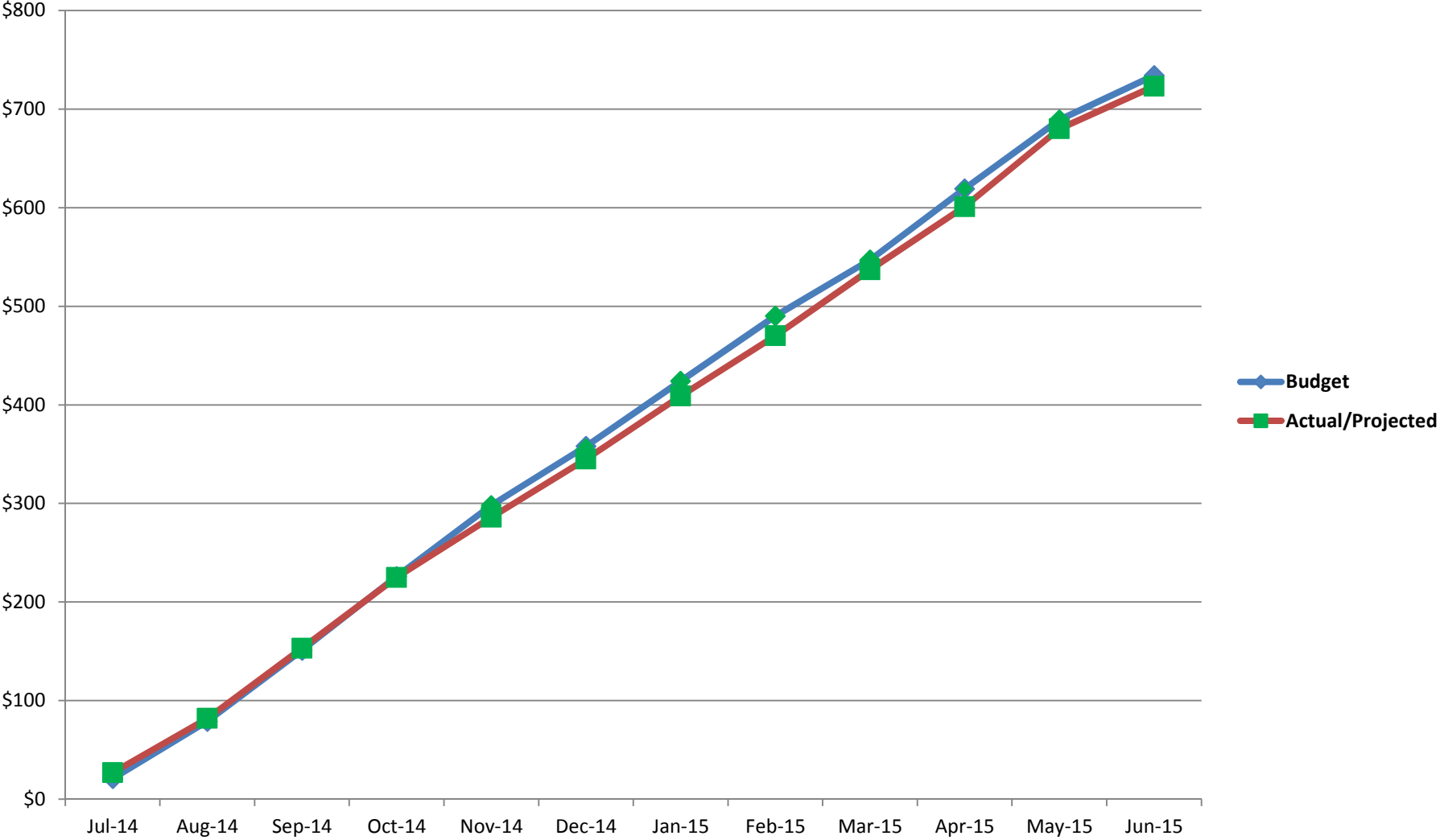
Fund Balance	
Ass./Unassigned (5.00%)	\$34,031,942
Restricted	11,147,401
Nonspendable	<u>7,220,579</u>
Total Fund Balance	<u>\$52,399,922</u>

— Revenues
— Expenses

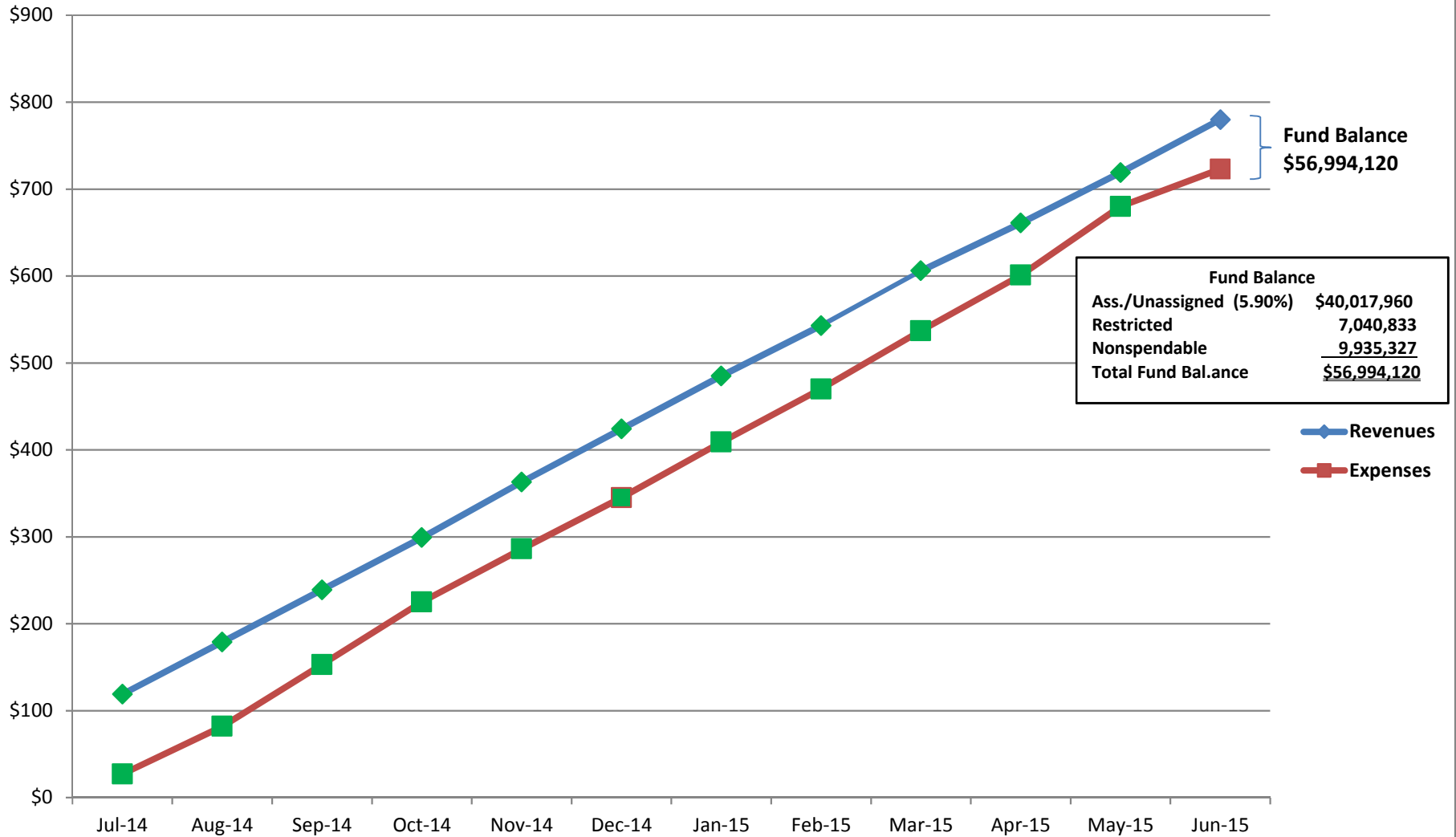
2014-2015 Revenues Actual vs. Budget As of May 31, 2015



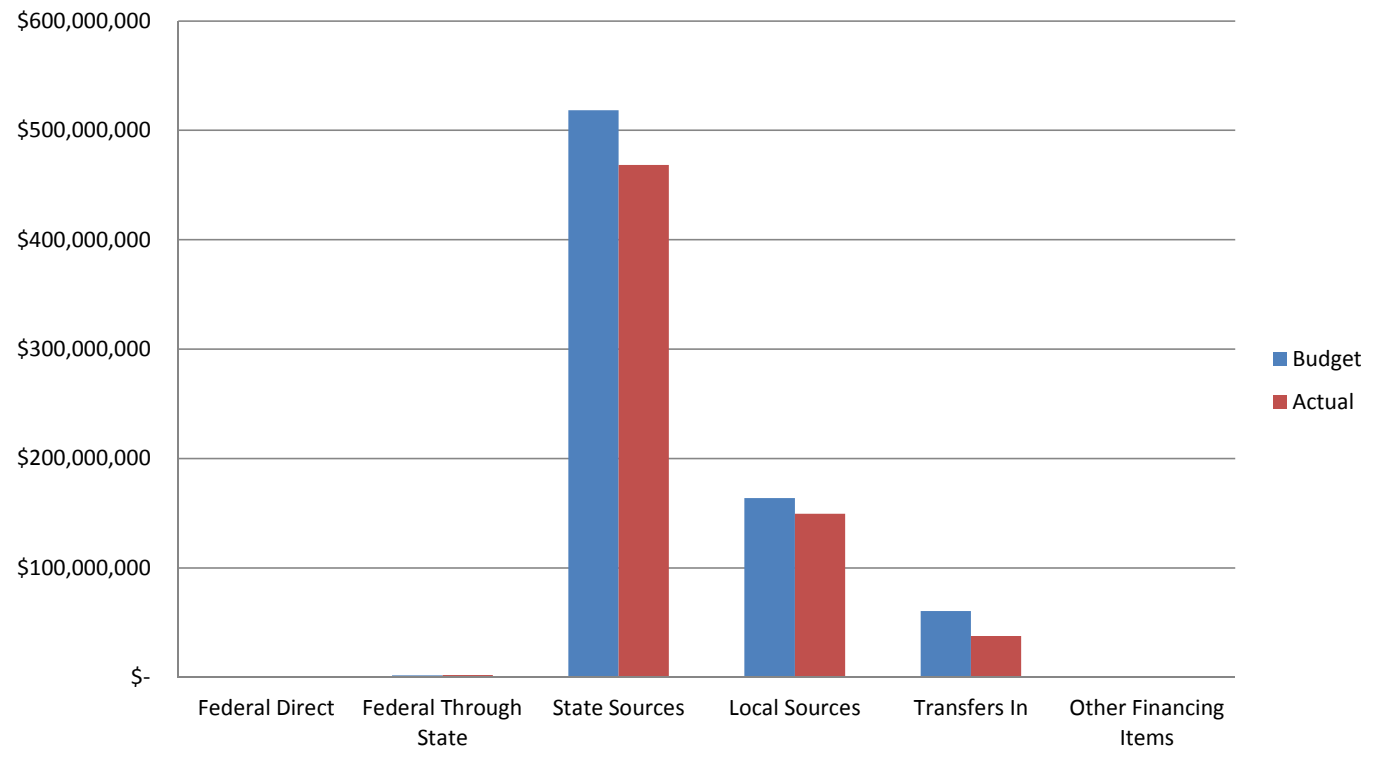
**2014-2015 Expenses
Actual vs. Budget
As of May 31, 2015**



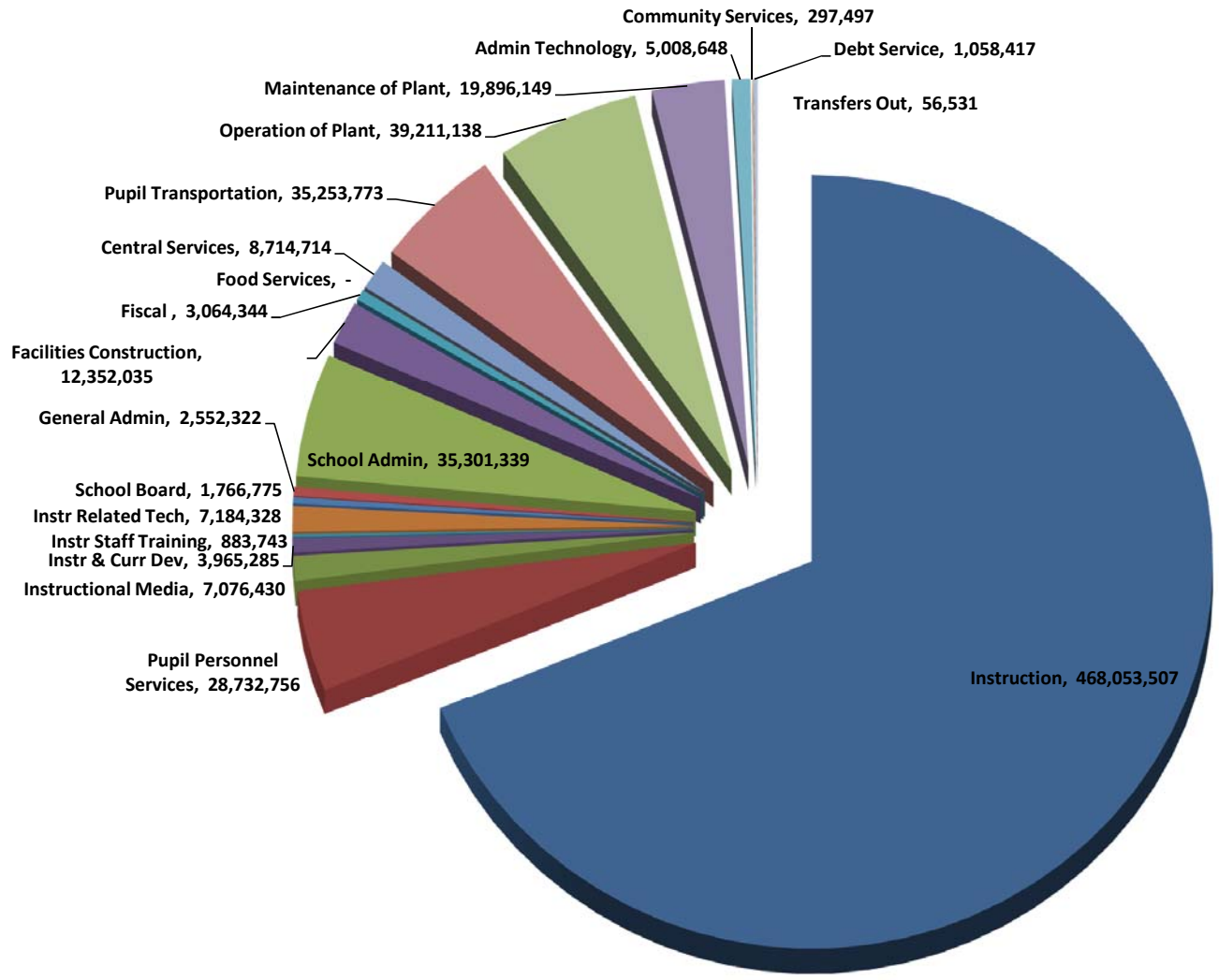
2014-2015 Projected Revenues and Expenses As of May 31, 2015



General Fund Revenues - Budget vs Actual



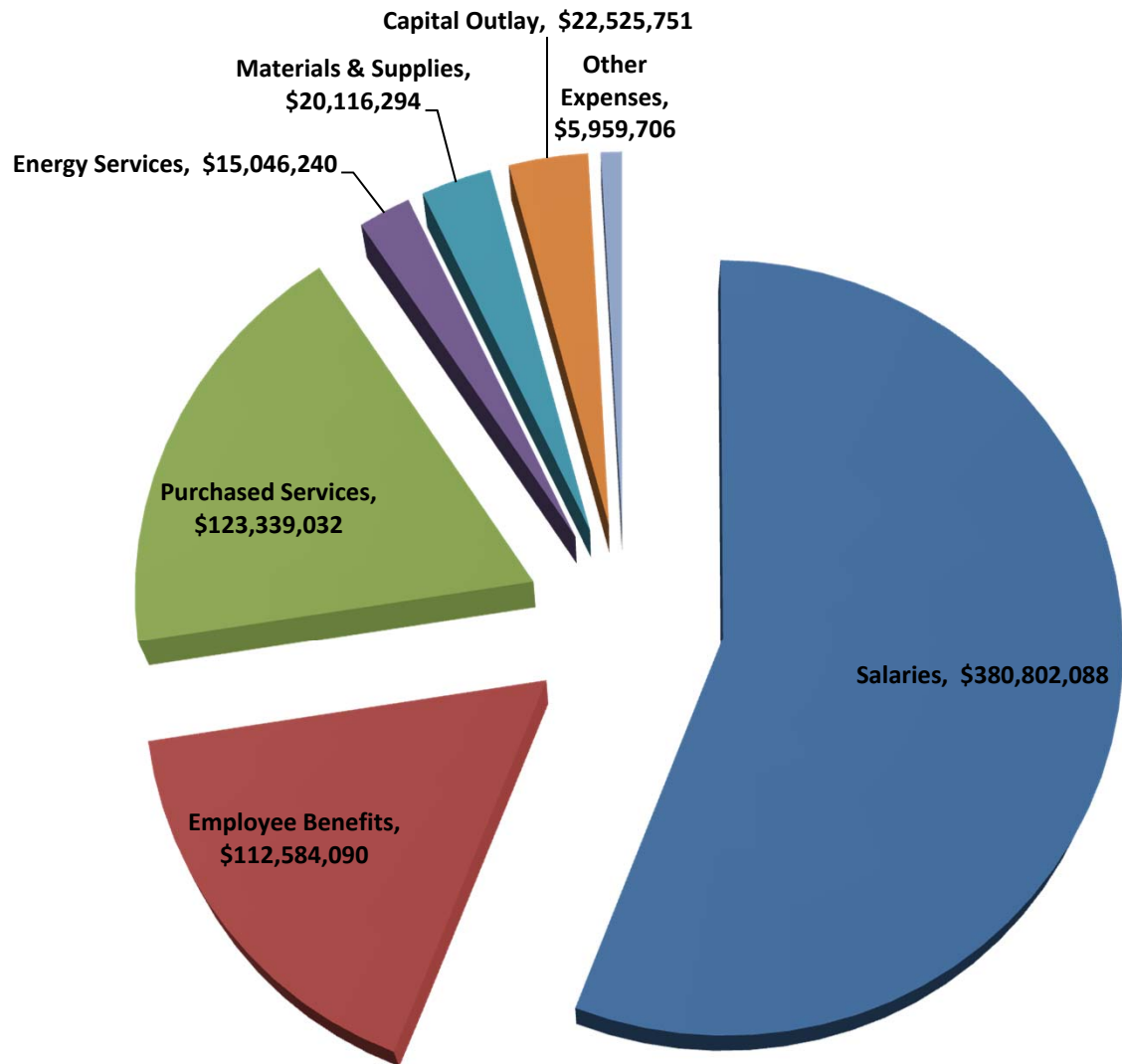
Expenditures by Function - General Fund



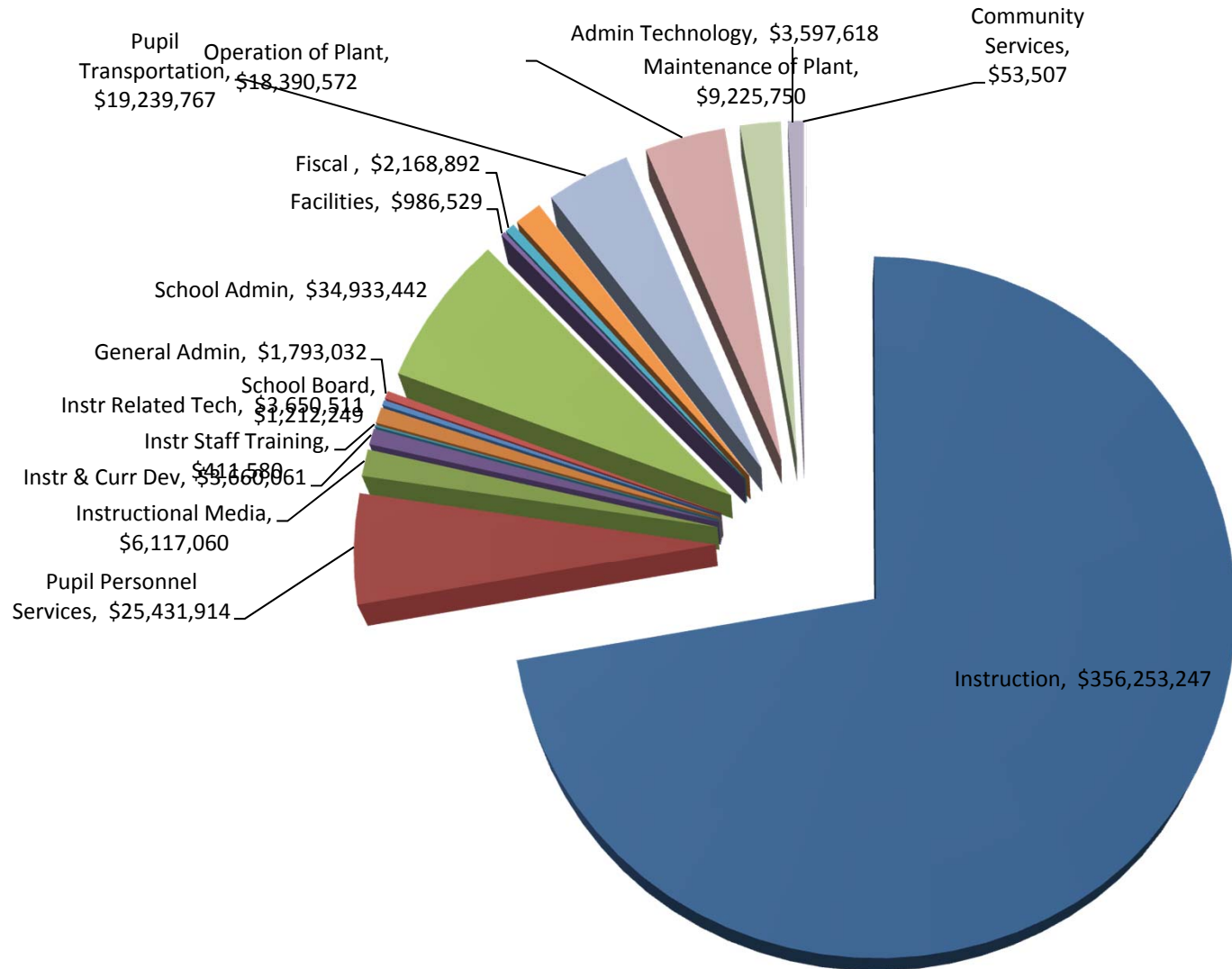
Polk County School Board
General Fund Expenditures Detail
For Period Ending May 31, 2015
(Does not Include Transfers Out)

	2014-2015 Budget	May 2015	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 498,682,074	\$ 468,053,507	\$ 277,669,292	\$ 78,583,955	\$ 95,499,098	\$ 2,899	\$ 10,448,413	\$ 3,300,036	\$ 2,549,814
Pupil Personnel Services	27,626,883	28,732,756	19,669,997	5,761,917	3,084,345	-	195,804	13,990	6,704
Instructional Media	7,555,971	7,076,430	4,774,167	1,342,893	378,839	-	133,853	445,803	876
Instr & Curr Dev	4,313,127	3,965,285	2,958,370	701,691	250,464	-	38,543	12,617	3,599
Instr Staff Training	1,212,816	883,743	345,880	65,700	323,198	-	124,217	171	24,576
Instr Related Tech	10,389,453	7,184,328	2,814,979	835,532	1,995,737	-	8,573	1,512,343	17,164
School Board	2,402,605	1,766,775	790,072	422,177	432,421	-	8,023	2,055	112,028
General Admin	3,039,747	2,552,322	1,428,407	364,625	749,473	-	6,813	1,639	1,365
School Admin	42,384,959	35,301,339	27,363,807	7,569,635	96,013	-	153,603	66,654	51,626
Facilities Construction	25,278,533	12,352,035	768,567	217,962	81,243	-	12,980	11,271,283	-
Fiscal Services	3,204,506	3,064,344	1,661,947	506,945	415,765	1,253	443,835	19,721	14,879
Food Services	-	-	-	-	-	-	-	-	-
Central Services	10,751,312	8,714,714	4,780,953	1,479,494	1,748,454	73,300	343,481	202,146	86,886
Pupil Transportation	42,940,802	35,253,773	13,384,156	5,855,611	3,701,628	4,438,578	1,528,100	5,218,228	1,127,472
Operation of Plant	45,024,151	39,211,138	12,566,813	5,823,760	9,102,139	9,863,477	1,131,216	59,216	664,518
Maintenance of Plant	24,710,680	19,896,149	6,971,504	2,254,245	4,323,214	666,423	5,522,037	158,548	177
Admin Technology	6,517,801	5,008,648	2,806,610	791,008	1,142,907	-	5,566	241,299	21,258
Community Services	379,841	297,497	46,567	6,939	14,094	311	11,238	-	218,346
Debt Service	1,267,832	1,058,417	-	-	-	-	-	-	1,058,417
			-	-	-	-	-	-	-
Totals	\$ 757,683,093	680,373,201	\$ 380,802,088	\$ 112,584,090	\$ 123,339,032	\$ 15,046,240	\$ 20,116,294	\$ 22,525,751	\$ 5,959,706
Percent of Total Expense			55.97%	16.55%	18.13%	2.21%	2.96%	3.31%	0.88%
Budget by Object	\$ 757,683,093		\$ 403,607,078	\$ 130,657,138	\$ 130,026,253	\$ 17,106,243	\$ 28,384,708	\$ 42,287,766	\$ 5,613,907
Percent of Total Budget			53.27%	17.24%	17.16%	2.26%	3.75%	5.58%	0.74%

Expenditures By Classification - General Fund



Salaries and Benefits by Function - General Fund



Function indicates the overall purpose or objective of the expenditure.

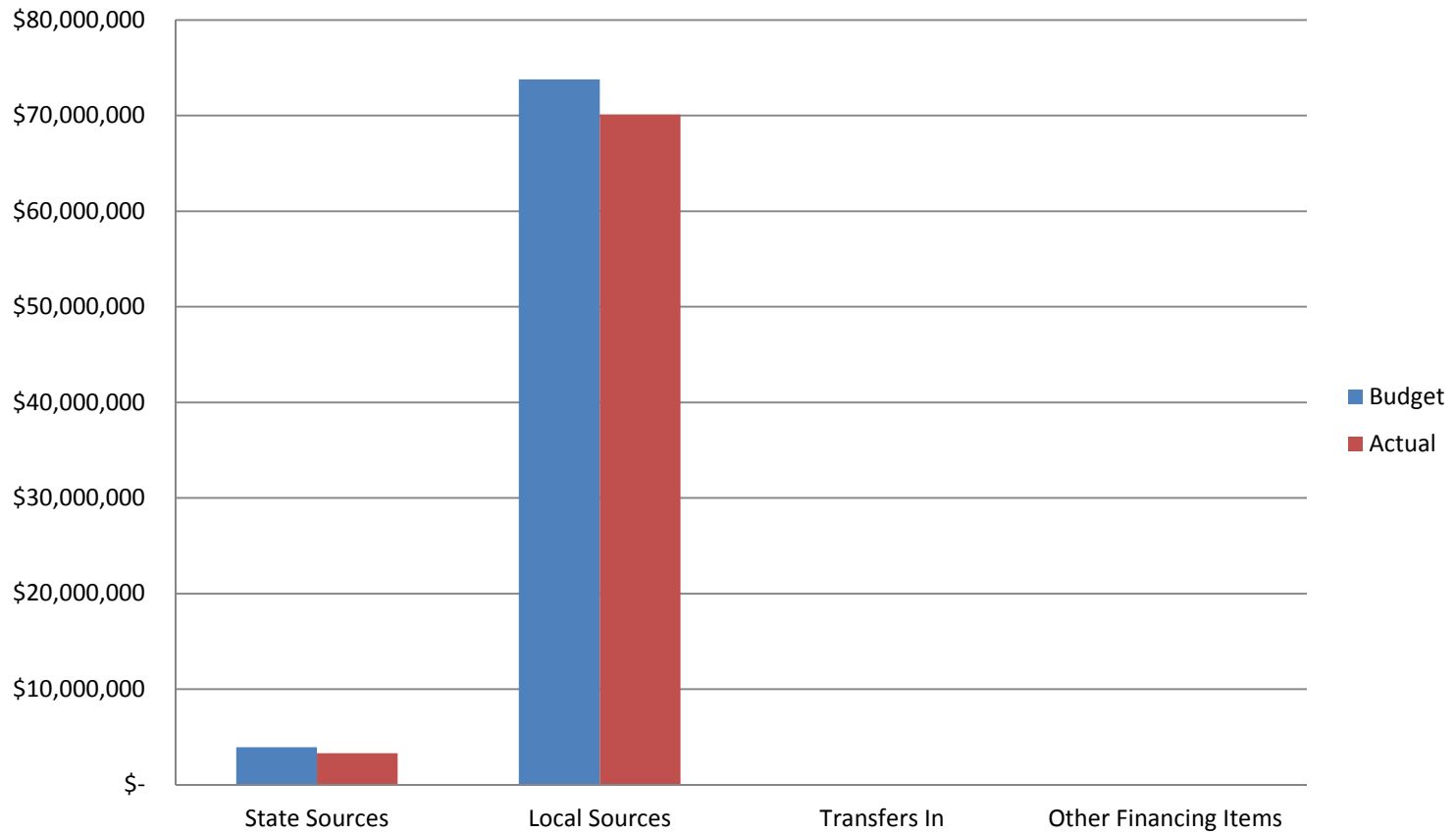
**Polk County School Board
Capital Projects 2014/2015
As of May 31, 2015**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
State Sources	\$ 4,223,253	\$ 3,919,051		\$ 3,319,049	\$ 600,002	15.31%
Local Sources	73,798,648	73,798,648		70,118,612	3,680,036	4.99%
Total Revenues	78,021,901	77,717,699		73,437,661	4,280,038	5.51%
Expenses						
Facilities Construction	45,812,282	55,064,499	9,747,733	10,391,290	34,925,477	63.43%
Transfers Out	92,455,708	104,924,838	-	81,441,207	23,483,631	22.38%
Total Expenses	138,267,990	159,989,337		91,832,497	58,409,108	36.51%
Excess (Deficit) of Revenues	(60,246,089)	(82,271,638)		(18,394,835)		
Beginning Fund Balance	95,179,717	95,179,717		95,180,502		
Ending Fund Balance	\$ 34,933,628	\$ 12,908,079		\$ 76,785,667		

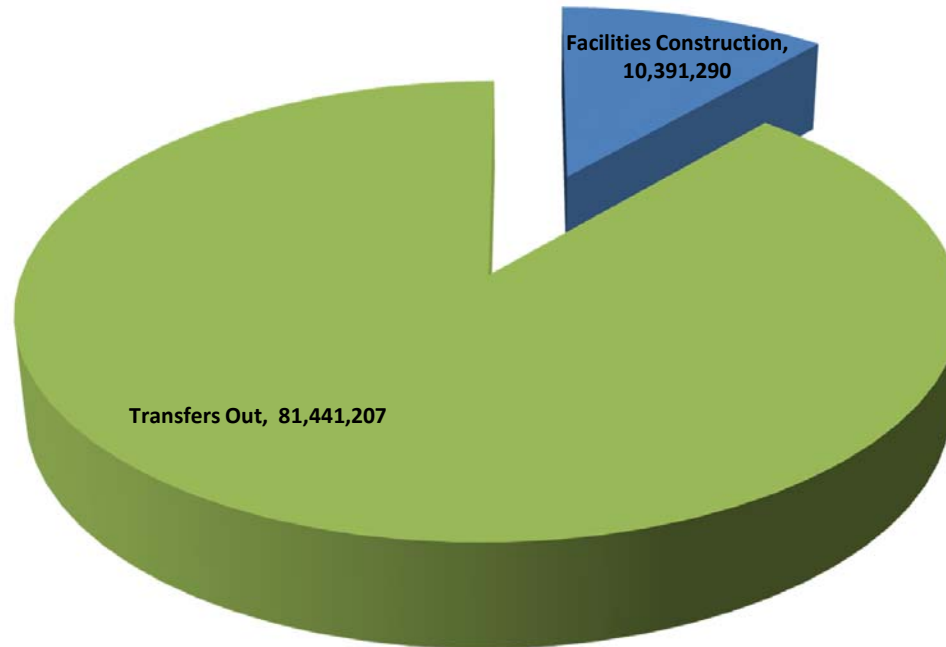
Polk County School Board
Capital Projects Fund 2014/2015 Compared to 2013/2014

	2014-2015 Budget	May 2015	Variance	% Expensed	May 2014	Change	% Change
Revenues							
State Sources	\$ 3,919,051	\$ 3,319,049	\$ (600,002)	84.69%	\$ 1,708,696	\$ 1,610,353	94.24%
Local Sources	73,798,648	70,118,612	(3,680,036)	95.01%	64,161,273	5,957,339	9.28%
Transfers In	-	-	-		1,388,565	(1,388,565)	-100.00%
Other Financing Items	-	-	-		-	-	
Total Revenues	77,717,699	73,437,661	(4,280,038)	94.49%	67,258,534	6,179,127	9.19%
Facilities Construction	55,064,499	10,391,290	(44,673,209)	18.87%	4,093,507	6,297,783	153.85%
Debt Service	-	-	-		124,183	(124,183)	-100.00%
Transfers Out	104,924,838	81,441,207	(23,483,631)	77.62%	78,556,418	2,884,789	3.67%
Total Expenses	159,989,337	91,832,497	(68,156,840)	57.40%	82,774,107	9,058,389	10.94%
Excess (Deficit) of Revenues	(82,271,638)	(18,394,835)	63,876,803	22.36%	(15,515,573)	(2,879,262)	-18.56%
Beginning Fund Balance	95,179,717	95,180,502	785	100.00%	\$ 99,548,282	(4,367,780)	-4.39%
Ending Fund Balance	\$ 12,908,079	\$ 76,785,667	\$ 63,877,588	594.87%	\$ 84,032,709	\$ (7,247,042)	-8.62%

Capital Projects Revenue - Budget vs Actual



Capital Projects Expenses by Function



Polk County School Board
Special Revenue 2014/2015
As of May 31, 2015

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 9,751,679	\$ 22,717,722		\$ 12,823,748	\$ 9,893,974	43.55%
Federal Through State	127,593,169	141,854,332		101,651,695	40,202,637	28.34%
State Sources	1,205,791	1,517,189		1,307,883	209,306	13.80%
Local Sources	6,049,200	6,174,254		4,708,029	1,466,226	23.75%
Transfers In	-	56,531		56,531	56,531	100.00%
Other Financing Items	-	-		-	-	
Total Revenues	144,599,840	172,320,029		120,547,886	51,828,674	30.08%
Expenses						
Instruction	52,638,502	61,893,533	1,967,322	38,165,720	23,727,813	38.34%
Pupil Personnel Services	5,914,635	8,699,346	142,384	6,013,491	2,685,855	30.87%
Instructional Media	785,685	1,026,541	31,097	822,455	204,086	19.88%
Instr & Curr Dev	8,651,514	15,660,811	1,210,906	8,435,556	7,225,255	46.14%
Instr Staff Training	18,311,125	24,702,921	1,299,303	12,507,806	12,195,115	49.37%
Instr Related Tech	9,316	42,651	-	31,712	10,939	25.65%
School Board	-	432	-	533	(100)	-23.19%
General Admin	3,108,701	3,325,600	-	2,036,038	1,289,562	38.78%
School Admin	18,545	13,658	-	11,123	2,535	18.56%
Facilities Construction	22,000	149,654	-	137,654	12,000	8.02%
Fiscal	109,795	246,728	39,265	168,490	78,238	31.71%
Food Services	52,587,583	52,801,165	279,936	46,298,165	6,502,999	12.32%
Central Services	2,734,972	3,142,291	332,439	1,576,497	1,565,794	49.83%
Pupil Transportation	1,407,584	1,639,913	15,000	425,241	1,214,673	74.07%
Operation of Plant	58,080	144,411	-	84,920	59,491	41.20%
Maintenance of Plant	80,693	133,624	1,700	81,073	52,552	39.33%
Admin Technology	102,598	542,787	-	528,811	13,977	2.57%
Community Services	2,620,685	2,716,136	1,000	2,369,034	347,102	12.78%
Total Expenses	149,162,012	176,882,201		119,694,315	57,187,886	32.33%
Excess (Deficit) of Revenues	(4,562,173)	(4,562,173)		853,570		
Beginning Fund Balance	9,303,838	9,303,838		9,311,577		
Ending Fund Balance	\$ 4,741,665	\$ 4,741,665		\$ 10,165,147		

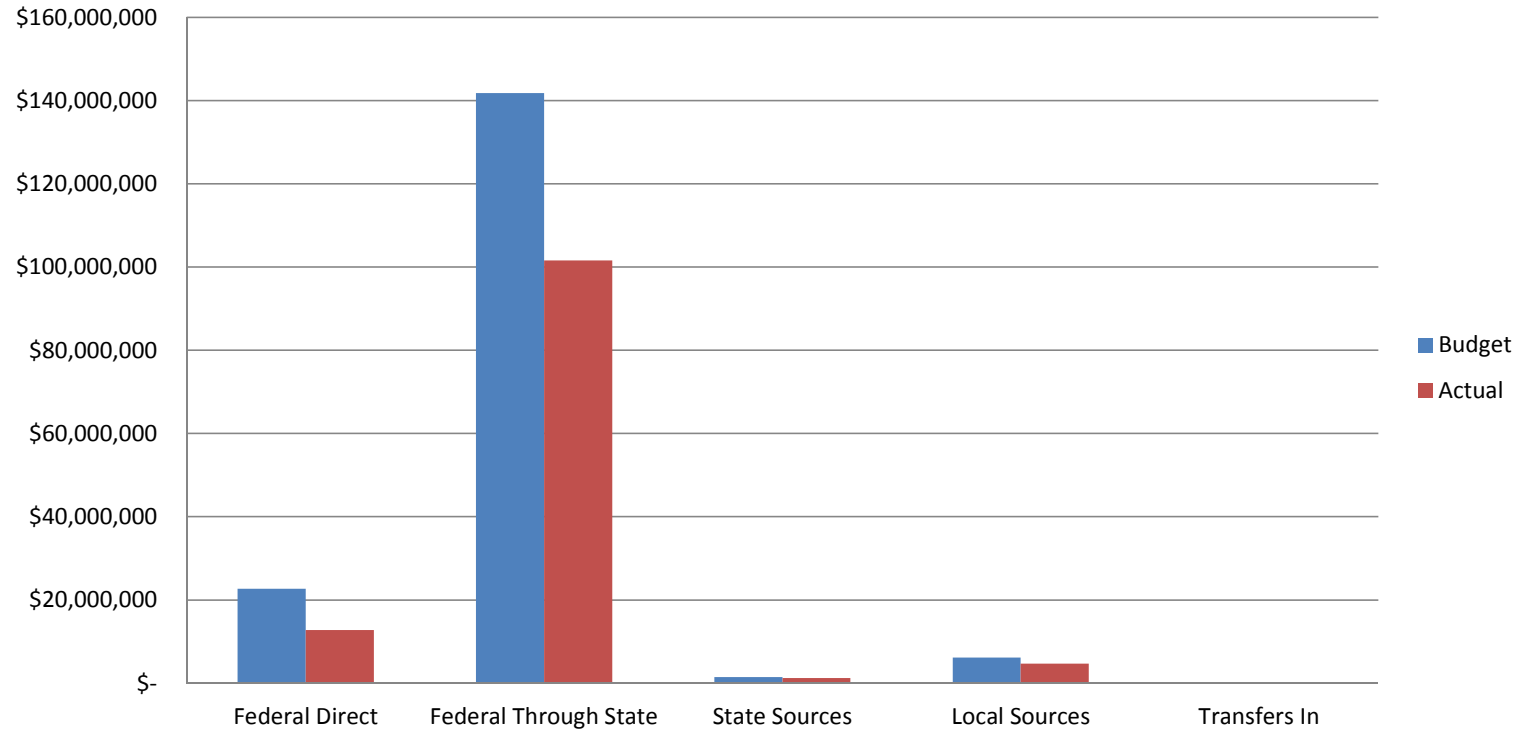
Polk County School Board
Special Revenue Fund 2014/2015 Compared to 2013/2014

	2014-2015 Budget	May 2015	Variance	% Expensed	May 2014	Change	% Change
Revenues							
Federal Direct	\$ 22,717,722	\$ 12,823,748	\$ (9,893,974)	56.45%	\$ 11,192,806	\$ 1,630,942	14.57%
Federal Through State	141,854,332	101,651,695	(40,202,637)	71.66%	90,780,538	10,871,157	11.98%
State Sources	1,517,189	1,307,883	(209,306)	86.20%	1,516,339	(208,456)	-13.75%
Local Sources	6,174,254	4,708,029	(1,466,226)	76.25%	6,334,982	(1,626,953)	-25.68%
Transfers In	56,531	56,531	-	100.00%	60,689	(4,158)	-6.85%
Total Revenues	172,320,029	120,547,886	(51,772,143)	69.96%	109,885,354	10,662,531	9.70%
Expenses							
Instruction	61,893,533	38,165,720	(23,727,813)	61.66%	32,482,257	5,683,463	17.50%
Pupil Personnel Services	8,699,346	6,013,491	(2,685,855)	69.13%	5,925,902	87,589	1.48%
Instructional Media	1,026,541	822,455	(204,086)	80.12%	1,020,861	(198,406)	-19.44%
Instr & Curr Dev	15,660,811	8,435,556	(7,225,255)	53.86%	12,201,724	(3,766,168)	-30.87%
Instr Staff Training	24,702,921	12,507,806	(12,195,115)	50.63%	7,576,510	4,931,295	65.09%
Instr Related Tech	42,651	31,712	(10,939)	74.35%	43,050	(11,339)	-26.34%
General Admin	3,325,600	2,036,038	(1,289,562)	61.22%	1,770,338	265,700	15.01%
School Admin	13,658	11,123	(2,535)	81.44%	25,725	(14,603)	-56.76%
Facilities Construction	149,654	137,654	(12,000)	91.98%	-	137,654	
Fiscal Services	246,728	168,490	(78,238)	68.29%	146,879	21,610	14.71%
Food Services	52,801,165	46,298,165	(6,502,999)	87.68%	45,091,463	1,206,702	2.68%
Central Services	3,142,291	1,576,497	(1,565,794)	50.17%	1,592,817	(16,320)	-1.02%
Pupil Transportation	1,639,913	425,241	(1,214,673)	25.93%	264,783	160,458	60.60%
Operation of Plant	144,411	84,920	(59,491)	58.80%	77,012	7,908	10.27%
Maintenance of Plant	133,624	81,073	(52,552)	60.67%	49,600	31,473	63.45%
Admin Technology	542,787	528,811	(13,977)	97.43%	180,288	348,522	193.31%
Community Services	2,716,136	2,369,034	(347,102)	87.22%	2,373,144	(4,110)	-0.17%
Transfers Out	-	-	-	-	-	-	-
Total Expenses	176,882,201	119,694,315	(57,187,886)	67.67%	110,822,354	8,871,961	8.01%
Excess (Deficit) of Revenues	(4,562,173)	853,570	5,415,743	-18.71%	(937,000)	1,790,570	191.10%
Beginning Fund Balance	9,303,838	9,311,577		100.08%	\$ 11,017,357	(1,705,780)	-15.48%
Ending Fund Balance	\$ 4,741,665	\$ 10,165,147	\$ 5,423,482	214.38%	\$ 10,080,358	\$ 84,790	0.84%

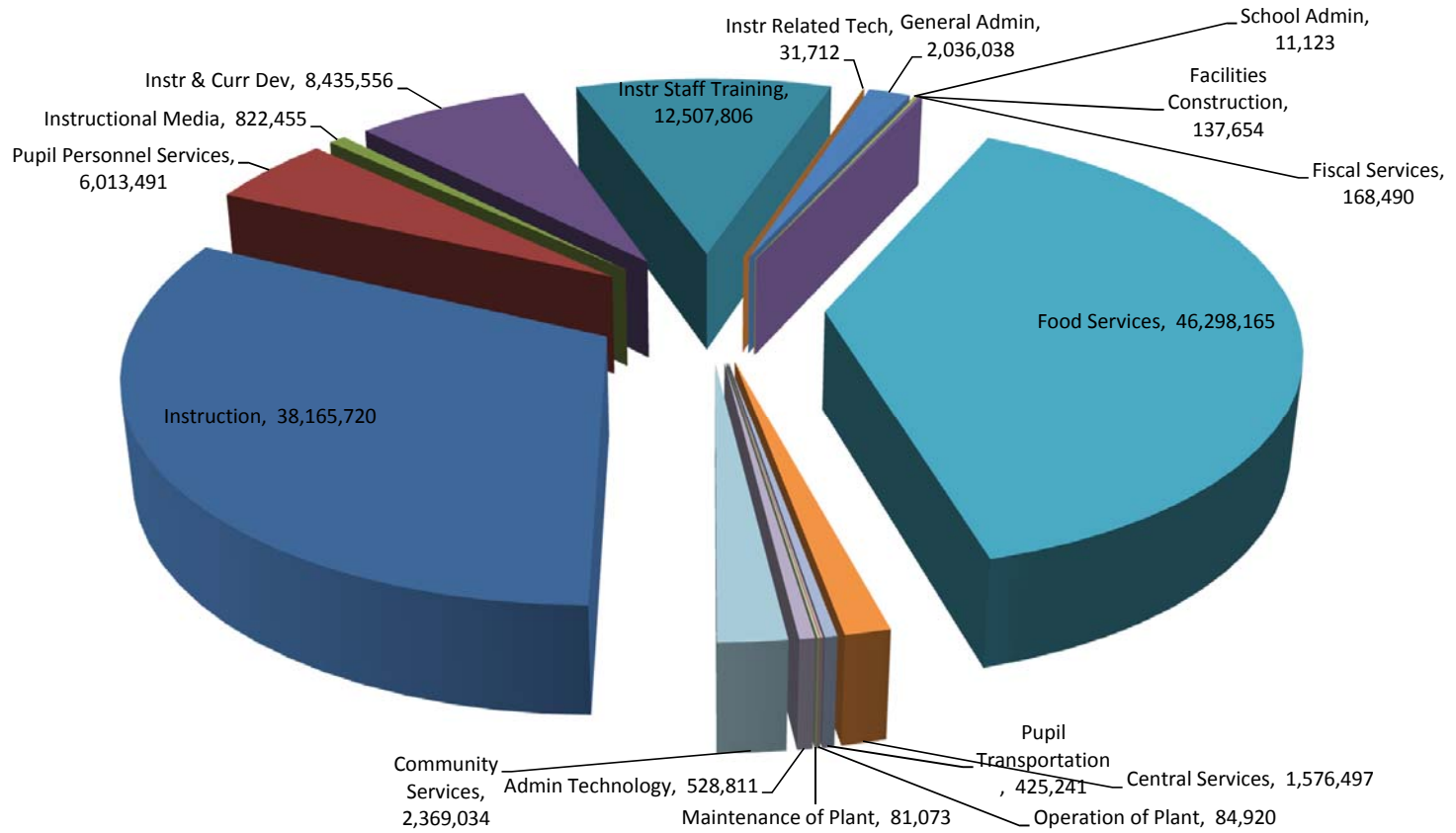
NOTE: A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

Special Revenue - Budget vs Actual

(Includes ARRA Funding)



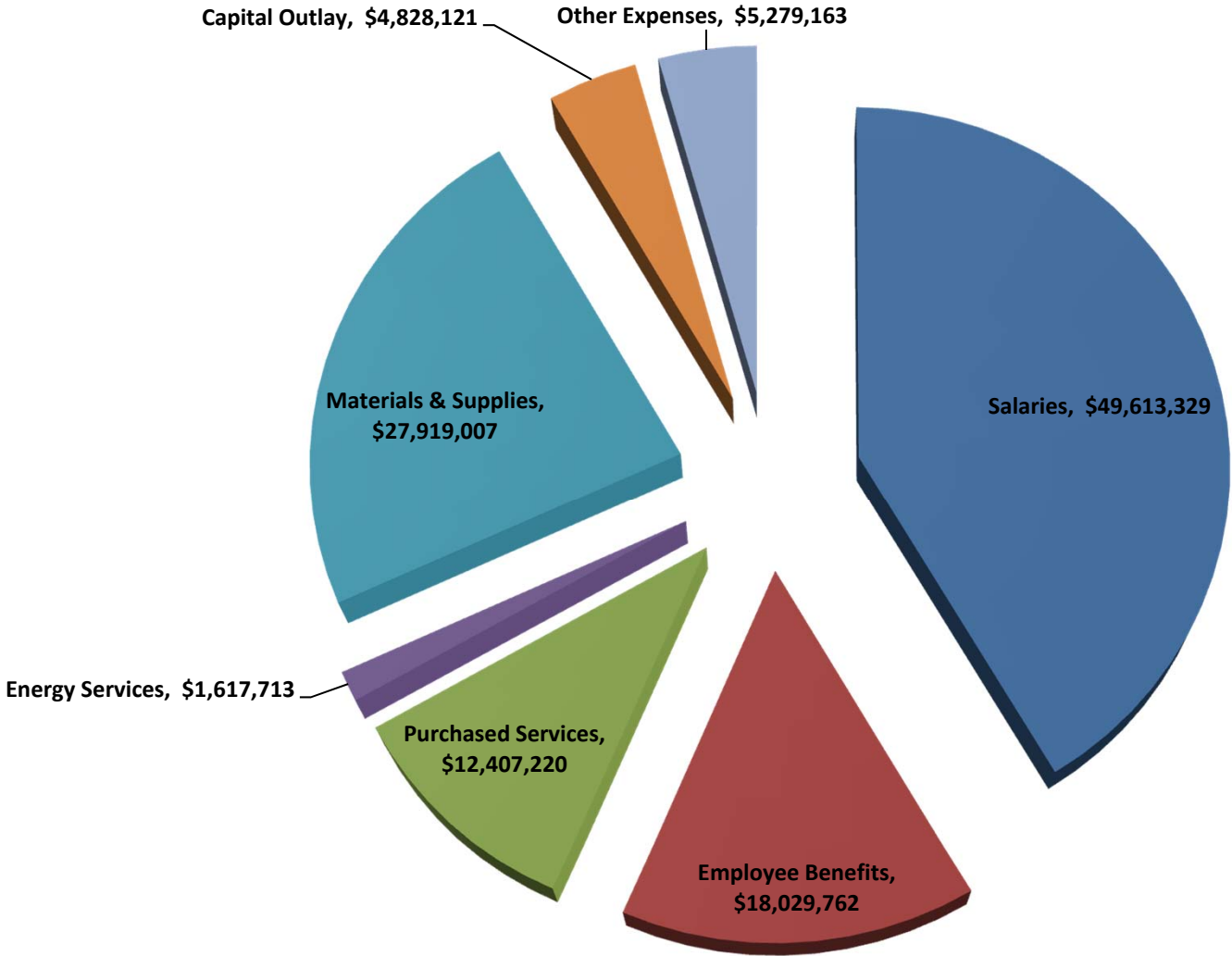
Special Revenue Expenses by Function (Includes ARRA Funding)



**Polk County School Board
Special Revenue Expenditures Detail
For Period Ending May 31, 2015**

	2014-2015 Budget	May 2015	Classification of Expenditures							
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses	
Instruction	\$ 61,893,533	\$ 38,165,720	\$ 19,527,640	\$ 6,238,209	\$ 5,585,494	\$ -	\$ 3,078,778	\$ 3,365,343	\$ 370,257	
Pupil Personnel Services	8,699,346	6,013,491	3,662,970	1,211,275	637,786	11,446	416,716	72,299	999	
Instructional Media	1,026,541	822,455	482,673	158,219	9,336	1,928	21,769	148,545	(14)	
Instr & Curr Dev	15,660,811	8,435,556	5,770,277	1,545,762	860,535	14,614	62,791	181,428	150	
Instr Staff Training	24,702,921	12,507,806	7,361,978	1,869,192	2,650,034	377,051	225,097	24,453	-	
Instr Related Tech	42,651	31,712	5,518	855	33	-	25,306	-	-	
School Board	432	533	-	38	495	-	-	-	-	
General Admin	3,325,600	2,036,038	-	-	43	-	-	-	2,035,994	
School Admin	13,658	11,123	-	-	7,289	-	325	3,509	-	
Facilities Construction	149,654	137,654	-	-	-	-	-	137,654	-	
Fiscal Services	246,728	168,490	83,500	22,250	62,739	-	-	-	-	
Food Services	52,801,165	46,298,165	12,152,092	6,817,034	1,064,188	1,194,425	23,954,035	811,253	305,138	
Central Services	3,142,291	1,576,497	458,318	138,481	765,652	-	92,324	83,639	38,083	
Pupil Transportation	1,639,913	425,241	-	-	250,587	4,715	3,966	-	165,972	
Operation of Plant	144,411	84,920	-	-	59,935	13,535	11,450	-	-	
Maintenance of Plant	133,624	81,073	-	-	61,073	-	19,999	-	-	
Admin Technology	542,787	528,811	108,362	28,449	392,000	-	-	-	-	
Community Services	2,716,136	2,369,034	-	-	-	-	6,450	-	2,362,584	
Transfers Out	-	-	-	-	-	-	-	-	-	
Totals	\$ 176,882,201	\$ 119,694,315	\$ 49,613,329	\$ 18,029,762	\$ 12,407,220	\$ 1,617,713	\$ 27,919,007	\$ 4,828,121	\$ 5,279,163	
Percent of Total Expense			41.45%	15.06%	10.37%	1.35%	23.33%	4.03%	4.41%	
Budget by Object	\$ 176,882,201		\$ 65,992,580	\$ 24,210,000	\$ 25,233,435	\$ 1,306,941	\$ 42,777,522	\$ 7,434,837	\$ 9,926,887	
Percent of Total Budget			37.31%	13.69%	14.27%	0.74%	24.18%	4.20%	5.61%	

Expenditures By Classification - Special Revenue



Polk County School Board
Debt Service 2014/2015
As of May 31, 2015

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
Revenues						
Federal Direct	\$ 1,141,797	\$ 1,141,797		\$ 1,058,446	\$ 83,351	7.30%
State Sources	2,931,874	2,931,874		-	2,931,874	100.00%
Local Sources	-	-		154,817	(154,817)	
Transfers In	46,381,274	45,655,065		44,121,398	1,533,667	3.36%
Other Financing Items	-	148,255		148,255	-	0.00%
Total Revenues	50,454,946	49,876,993		45,482,917	4,394,076	8.81%
Expenses						
Debt Service	48,308,642	47,730,689	-	43,146,833	4,583,856	9.60%
Total Expenses	48,308,642	47,730,689		43,146,833	4,583,856	9.60%
Excess (Deficit) of Revenues	2,146,304	2,146,304		2,336,084		
Beginning Fund Balance	11,694,540	11,694,540		11,694,540		
Ending Fund Balance	\$ 13,840,844	\$ 13,840,844		\$ 14,030,624		

Polk County School Board
Debt Service Fund 2014/2015 Compared to 2013/2014

	2014-2015 Budget	May 2015	Variance	% Expensed	May 2014	Change	% Change
Revenues							
Federal Direct	\$ 1,141,797	\$ 1,058,446	\$ (83,351)	92.70%	\$ 1,051,025	\$ 7,422	0.71%
State Sources	2,931,874	-	(2,931,874)	0.00%	-	-	
Local Sources	-	154,817	154,817		125,155	29,662	23.70%
Transfers In	46,381,274	44,121,398	(2,259,876)	95.13%	44,744,888	(623,489)	-1.39%
Other Financing Items	-	148,255	148,255		-	148,255	
Total Revenues	50,454,946	45,482,917	(4,972,029)	90.15%	45,921,067	(438,151)	-0.95%
Expenses							
Debt Service	48,308,642	43,146,833	(5,161,809)	89.31%	43,624,259	(477,426)	-1.09%
Total Expenses	48,308,642	43,146,833	(5,161,809)	89.31%	43,624,259	(477,426)	-1.09%
Excess (Deficit) of Revenues	2,146,304	2,336,084	189,780	108.84%	2,296,809	39,275	-1.71%
Beginning Fund Balance	11,694,540	11,694,540	-	100.00%	8,652,903	3,041,637	35.15%
Ending Fund Balance	\$ 13,840,844	\$ 14,030,624	\$ 189,780	101.37%	\$ 10,949,712	\$ 3,080,912	28.14%

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 Period Ending May 31, 2015

Description	Worker's Compensation	General Liability / Fleet Liability	Errors & Omissions /Boiler & Machinery	Group Insurance	Totals
Operating Revenues					
Premium Revenue	\$ 366	\$ 1,466,667	\$ -	78,657,945	80,124,977
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	366	1,466,667	-	78,657,945	80,124,977
Operating Expenses (Function 9900)					
Salaries				(400)	(400)
Employee Benefits				374	374
Purchased Services	2,017,901	410,168	-	5,051,647	7,479,716
Energy Services	-	-	-	5,505	5,505
Materials and Supplies	103,454	203	-	767	104,424
Capital Outlay	-	-	-	-	-
Other Expenses	4,126,999	639,046	-	77,306,301	82,072,346
Depreciation Expense				5,424	5,424
Total Operating Expense	6,248,354	1,049,418	-	82,369,616	89,667,388
Operating Income (Loss)	(6,247,988)	417,249	-	(3,711,671)	(9,542,410)
Nonoperating Revenues					
Interest	76,591	1,551	383	171,349	249,873
Miscellaneous	506,420	1,053	-	603,699	1,111,172
Total Nonoperating Revenues	583,010	2,604	383	775,048	1,361,046
Nonoperating Expenses (Function 9900)					
Miscellaneous Expense	-	-	-	6,300	6,300
Loss On Disposition of Assets	-	-	-	-	-
Total Nonoperating Expenses	-	-	-	6,300	6,300
Income(Loss) Before Operating Transfers	(5,664,978)	419,853	383	(2,942,923)	(8,187,665)
Operating Transfers Out (Function 9700):					
Operating Transfers Out	82,824	69,539	-	579,838	732,200
Total Operating Transfers Out	82,824	69,539	-	579,838	732,200
Net Income (Loss)	(5,747,801)	350,314	383	(3,522,761)	(8,919,865)
Retained Earnings - Beginning of Year	12,051,898	2,421,136	1,941,339	22,470,278	38,884,651
Retained Earnings - End of Year	6,304,097	2,771,450	1,941,722	18,947,517	29,964,785