



# SCHOOL BOARD OF POLK COUNTY

P.O. BOX 391  
BARTOW, FLORIDA 33831

(863) 534-0500

1915 SOUTH FLORAL AVENUE  
BARTOW, FLORIDA 33830

December 16, 2015

**Board Members**

BOARD CHAIR  
KAY FIELDS  
DISTRICT 5

HUNT BERRYMAN  
DISTRICT 1

LORI CUNNINGHAM  
DISTRICT 2

HAZELSELLERS  
DISTRICT 3

DICK MULLENAX  
DISTRICT 4

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:** October 2015 Financial Summary

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Attached you will find the financial package for period ending October 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 are higher as compared to prior year, while overall expenses are lower than prior year. Expenses are typically lower in July and August causing fund balance to appear high in the first half of the fiscal year. Lower instruction expenses are result of this timing difference.

Assigned/unassigned fund balance projections, based on 2014-2015 actuals, for the end of the 2015-2016 fiscal year are \$45,051,549 or 6.44% of budgeted revenue. 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 accounts; 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. Local sources are improving due to increased property values. 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 and Federal through state sources of revenue are down due to timing of grant receipts. Expenses are commensurate with revenues.

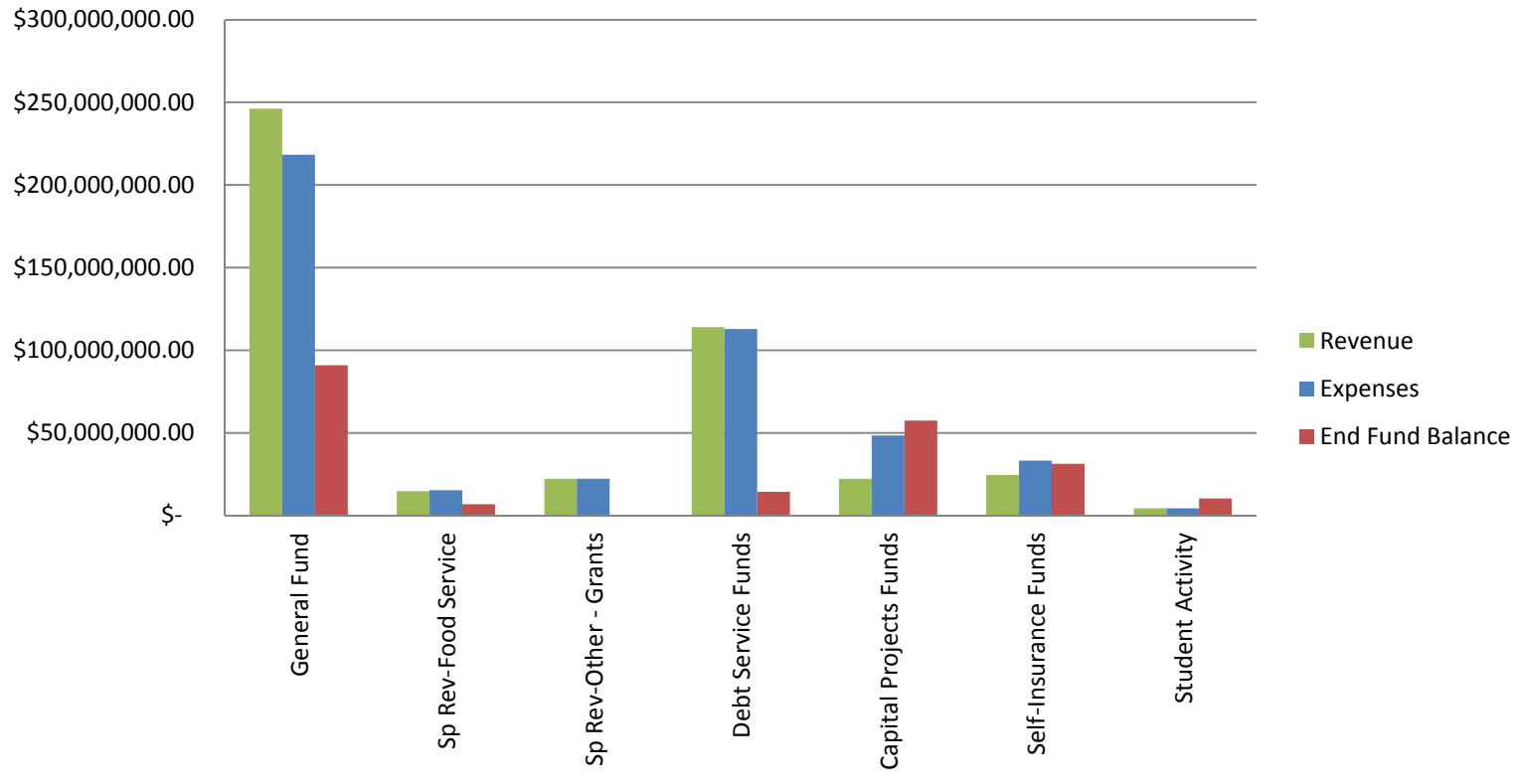
If you have any questions, please, do not hesitate to contact me at any time.

Thank you

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

Fund	Beginning Balance	2015-2016 Revenues	2015-2016 Expenditures	2015-2016 Income/(Loss)	Ending Balance
General Fund	\$ 63,051,613	\$ 246,204,415	\$ (218,340,877)	\$ 27,863,538	\$ 90,915,151
Special Revenue Funds:					
Food Service	7,366,069	14,695,601	(15,212,283)	(516,682)	6,849,387
Other - Grants	31,645	22,140,059	(22,144,780)	(4,721)	26,924
Total Special Revenue	7,397,714	36,835,660	(37,357,063)	(521,403)	6,876,311
Debt Service Funds	13,271,774	114,050,866	(112,943,384)	1,107,482	14,379,256
Capital Projects Funds	83,680,211	22,164,911	(48,337,129)	(26,172,218)	57,507,993
Internal Service Funds (Self-Insurance)	39,801,119	24,550,572	(33,168,515)	(8,617,943)	31,183,176
Enterprise Fund (Consortium)	121,411	168,455	(84,251)	84,204	205,615
Fiduciary - Trust Funds (Student Activity)	10,236,789	4,357,412	(4,280,200)	77,212	10,314,001
Grand Totals	\$ 217,560,631	\$ 448,332,291	\$ (454,511,419)	\$ (6,179,128)	\$ 211,381,503

# Monthly Financial Report Summary



**Polk County School Board**  
**Combined Balance Sheet - All Fund Types and Account Groups**  
**For Period Ending October 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	
<b>Assets:</b>									
Cash	\$ 12,850,858	\$ 964,365	\$ 2,340,125	\$ 33,129,553	\$ 23,573,543	\$ 10,259,882			\$ 83,389,318
Investments	37,997,001	537,338	12,039,130	7,316,567	41,906,295	498,587			100,294,918
Taxes Receivable	161,130,110			42,785,478					203,915,588
Accounts Receivable	1,315,033	286,485		535,475	(15,089)	214,056			2,335,961
Deposits Receivable									
Budgetary Funds	4,460,131					(446,402)			4,013,729
Due from Other Agencies	1,412,387	9,549,272		2,592,767					13,554,425
Inventory	4,316,037	1,960,152							6,276,189
Prepaid Expenses	4,240,511								4,240,511
<b>Fixed Assets:</b>									
Land							99,103,101		99,103,101
Improvements Other Than Buildings					6,044		53,613,484		53,619,528
Accumulated Depreciation					(856)				(856)
Buildings and Fixed Equipment	24,515,297	6,837,676		818,597,457	216,712	168,316	2,067,700,652		2,918,036,110
Accumulated Depreciation	(24,515,297)	(6,837,676)		(819,900,375)	(16,779)	(168,316)	(608,682,597)		(1,460,121,040)
Furniture, Fixtures and Equipment	25,171,204	21,883,521		34,609,339	1,378	2,903,331	84,607,189		169,175,962
Accumulated Depreciation	(25,171,204)	(21,883,521)		(34,609,339)	(623)	(2,903,331)	(18,238)		(84,586,256)
Motor Vehicles	39,301,102	771,194		32,024,975		57,303	72,194,131		144,348,705
Accumulated Depreciation	(39,301,102)	(771,194)		(32,024,975)		(57,303)	(19,778)		(72,174,352)
Construction In Progress					1,166,384		18,898,358		20,064,742
Audio Visual Materials	7,700	4,196		810			12,705		25,410
Accumulated Depreciation	(7,700)	(4,196)		(810)					(12,705)
Computer Software	7,550,017	3,297,326		2,236,380	5,000	36,578	13,125,300		26,250,600
Accumulated Amortization	(7,550,017)	(3,297,326)		(2,236,380)	(5,000)	(36,578)			(13,125,300)
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>\$ 227,722,068</b>	<b>\$ 13,297,612</b>	<b>\$ 14,379,255</b>	<b>\$ 85,056,922</b>	<b>\$ 66,837,007.53</b>	<b>\$ 10,526,123</b>	<b>\$ 1,801,652,470</b>	<b>\$ 362,406,846</b>	<b>2,582,149,296</b>

**Polk County School Board**  
**Combined Balance Sheet - All Fund Types and Account Groups**  
**For Period Ending October 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	
<b>Liabilities and Fund Equity</b>									
<b>Liabilities:</b>									
Salaries and Wages Payable	\$ 9,567,884	\$ (1,557)							\$ 9,566,327
Payroll Deductions and Withholdings	974,413	138							974,551
Accounts Payable	3,664,773	1,774,491		79,259	10,520,495	206,017			16,245,035
Construction Contracts Payable	2,603			(6)					2,597
Due to Other Agencies	15,176,875	99,697				1,942			15,278,514
Due to Other Funds-Budgetary	108	4,207,349		248,941	(108)				4,466,524
Deferred Revenue	107,420,073	340,640		28,523,652					136,339,509
Sales Tax Payable	186	544				4,163			4,893
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>136,806,917</b>	<b>6,421,302</b>	<b>-</b>	<b>28,851,847</b>	<b>34,279,600</b>	<b>212,122</b>	<b>-</b>	<b>362,406,846</b>	<b>569,044,010</b>
<b>Fund Equity</b>									
Contributed Capital									
Investment in General Fixed Assets					1,160,467				1,160,467
Current Year Surplus/Deficit	27,863,539	(521,404)	1,107,481	(27,475,136)	6,620,943	77,213	1,801,652,470		1,809,530,722
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>90,915,152</b>	<b>6,876,310</b>	<b>14,379,255</b>	<b>56,205,075</b>	<b>32,557,407</b>	<b>10,314,001</b>	<b>1,801,652,470</b>	<b>-</b>	<b>2,013,105,286</b>
<b>Total Liabilities and Fund equity</b>	<b>\$ 227,722,068</b>	<b>\$ 13,297,612</b>	<b>\$ 14,379,255</b>	<b>\$ 85,056,922</b>	<b>\$ 66,837,007.53</b>	<b>\$ 10,526,123</b>	<b>\$ 1,801,652,470</b>	<b>\$ 362,406,846</b>	<b>\$ 2,582,149,296</b>

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

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
<b>Revenues</b>						
Federal Direct	\$ 900,000	\$ 900,000		\$ 212,962	\$ 687,038	76.34%
Federal Through State	2,100,000	2,100,000		471,476	1,628,524	77.55%
State Sources	527,674,635	527,674,635		173,999,229	353,675,406	67.03%
Local Sources	169,070,645	169,197,125		56,631,009	112,566,116	66.53%
Transfers In	39,343,801	47,971,416		13,693,849	34,277,567	71.45%
Other Financing Items	1,200,000	1,200,000		1,195,890	4,110	0.34%
<b>Total Revenues</b>	<b>740,289,081</b>	<b>749,043,176</b>		<b>246,204,415</b>	<b>502,838,761</b>	<b>67.13%</b>
<b>Expenses</b>						
Instruction	507,600,439	511,255,604	3,794,950	142,323,251	368,932,353	72.16%
Pupil Personnel Services	28,064,883	28,352,455	2,422,328	8,837,097	19,515,358	68.83%
Instructional Media	7,191,356	7,196,528	167,614	2,097,526	5,099,002	70.85%
Instr & Curr Dev	3,838,932	3,949,787	6,562	1,657,244	2,292,543	58.04%
Instr Staff Training	761,964	1,187,696	38,418	339,491	848,204	71.42%
Instr Related Tech	10,825,028	11,709,673	1,431,328	3,034,537	8,675,137	74.09%
School Board	1,737,068	2,282,621	232,537	685,731	1,596,889	69.96%
General Admin	2,837,275	2,858,301	47,027	835,243	2,023,058	70.78%
School Admin	43,479,182	43,698,556	55,309	12,616,463	31,082,093	71.13%
Facilities Construction	13,037,453	17,624,591	3,240,245	6,487,163	11,137,427	63.19%
Fiscal	2,984,970	3,118,350	291,952	1,015,429	2,102,921	67.44%
Food Services	-	-	-	-	-	-
Central Services	10,795,048	11,520,160	566,221	3,864,685	7,655,475	66.45%
Pupil Transportation	36,366,994	40,051,431	4,580,595	11,162,500	28,888,931	72.13%
Operation of Plant	45,992,133	46,057,596	1,016,521	13,531,812	32,525,784	70.62%
Maintenance of Plant	28,757,839	28,613,061	2,209,107	7,266,533	21,346,528	74.60%
Admin Technology	6,778,705	7,095,111	446,080	2,335,472	4,759,638	67.08%
Community Services	244,080	296,612	-	26,212	270,401	91.16%
Debt Service	427,881	427,881	-	224,487	203,394	47.54%
<b>Total Expenses</b>	<b>751,721,231</b>	<b>767,296,013</b>		<b>218,340,877</b>	<b>548,955,137</b>	<b>71.54%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(11,432,150)</b>	<b>(18,252,837)</b>		<b>27,863,539</b>		
Beginning Fund Balance	63,051,613	63,051,613		63,051,613		
Ending Fund Balance	\$ 51,619,463	\$ 44,798,776		\$ 90,915,152		

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

	2015-2016 Budget	October 2015	Variance	% Expensed	October 2014	Change	% Change
<b>Revenues</b>							
Federal Direct	\$ 900,000	\$ 212,962	\$ (687,038)	23.66%	\$ 199,479	13,483	6.76%
Federal Through State	2,100,000	471,476	(1,628,524)	22.45%	702,346	(230,870)	-32.87%
State Sources	527,674,635	173,999,229	(353,675,406)	32.97%	167,228,644	6,770,585	4.05%
Local Sources	169,197,125	56,631,009	(112,566,116)	33.47%	54,060,426	2,570,583	4.76%
Transfers In	47,971,416	13,693,849	(34,277,567)	28.55%	16,321,945	(2,628,096)	-16.10%
Other Financing Items	1,200,000	1,195,890	(4,110)	99.66%	1,119,566	76,324	6.82%
<b>Total Revenues</b>	<b>749,043,176</b>	<b>246,204,415</b>	<b>(502,838,761)</b>	<b>32.87%</b>	<b>239,632,406</b>	<b>6,572,009</b>	<b>2.74%</b>
<b>Expenses</b>							
Instruction	511,255,604	142,323,251	(368,932,353)	27.84%	149,446,017	(7,122,766)	-4.77%
Pupil Personnel Services	28,352,455	8,837,097	(19,515,358)	31.17%	9,112,016	(274,919)	-3.02%
Instructional Media	7,196,528	2,097,526	(5,099,002)	29.15%	2,474,779	(377,252)	-15.24%
Instr & Curr Dev	3,949,787	1,657,244	(2,292,543)	41.96%	1,522,449	134,795	8.85%
Instr Staff Training	1,187,696	339,491	(848,204)	28.58%	414,403	(74,911)	-18.08%
Instr Related Tech	11,709,673	3,034,537	(8,675,137)	25.91%	2,058,021	976,516	47.45%
School Board	2,282,621	685,731	(1,596,889)	30.04%	502,051	183,681	36.59%
General Admin	2,858,301	835,243	(2,023,058)	29.22%	979,861	(144,618)	-14.76%
School Admin	43,698,556	12,616,463	(31,082,093)	28.87%	12,336,248	280,215	2.27%
Facilities Construction	17,624,591	6,487,163	(11,137,427)	36.81%	8,150,377	(1,663,214)	-20.41%
Fiscal	3,118,350	1,015,429	(2,102,921)	32.56%	855,543	159,885	18.69%
Food Services	-	-	-	-	-	-	-
Central Services	11,520,160	3,864,685	(7,655,475)	33.55%	2,973,734	890,951	29.96%
Pupil Transportation	40,051,431	11,162,500	(28,888,931)	27.87%	9,421,990	1,740,510	18.47%
Operation of Plant	46,057,596	13,531,812	(32,525,784)	29.38%	13,873,278	(341,466)	-2.46%
Maintenance of Plant	28,613,061	7,266,533	(21,346,528)	25.40%	7,999,127	(732,594)	-9.16%
Admin Technology	7,095,111	2,335,472	(4,759,638)	32.92%	2,191,812	143,661	6.55%
Community Services	296,612	26,212	(270,401)	8.84%	143,930	(117,719)	-81.79%
Debt Service	427,881	224,487	(203,394)	52.46%	474,779	(250,292)	-52.72%
<b>Total Expenses</b>	<b>767,296,013</b>	<b>218,340,877</b>	<b>(548,955,137)</b>	<b>28.46%</b>	<b>224,930,415</b>	<b>(6,589,538)</b>	<b>-2.93%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(18,252,837)</b>	<b>27,863,539</b>	<b>46,116,376</b>	<b>-152.65%</b>	<b>14,701,991</b>	<b>13,161,547</b>	<b>-89.52%</b>
Beginning Fund Balance	63,051,613	63,051,613	-	100.00%	\$ 59,793,478	3,258,135	5.45%
Ending Fund Balance	\$ 44,798,776	\$ 90,915,152	\$ 46,116,376	202.94%	\$ 74,495,469	\$ 16,419,682	22.04%

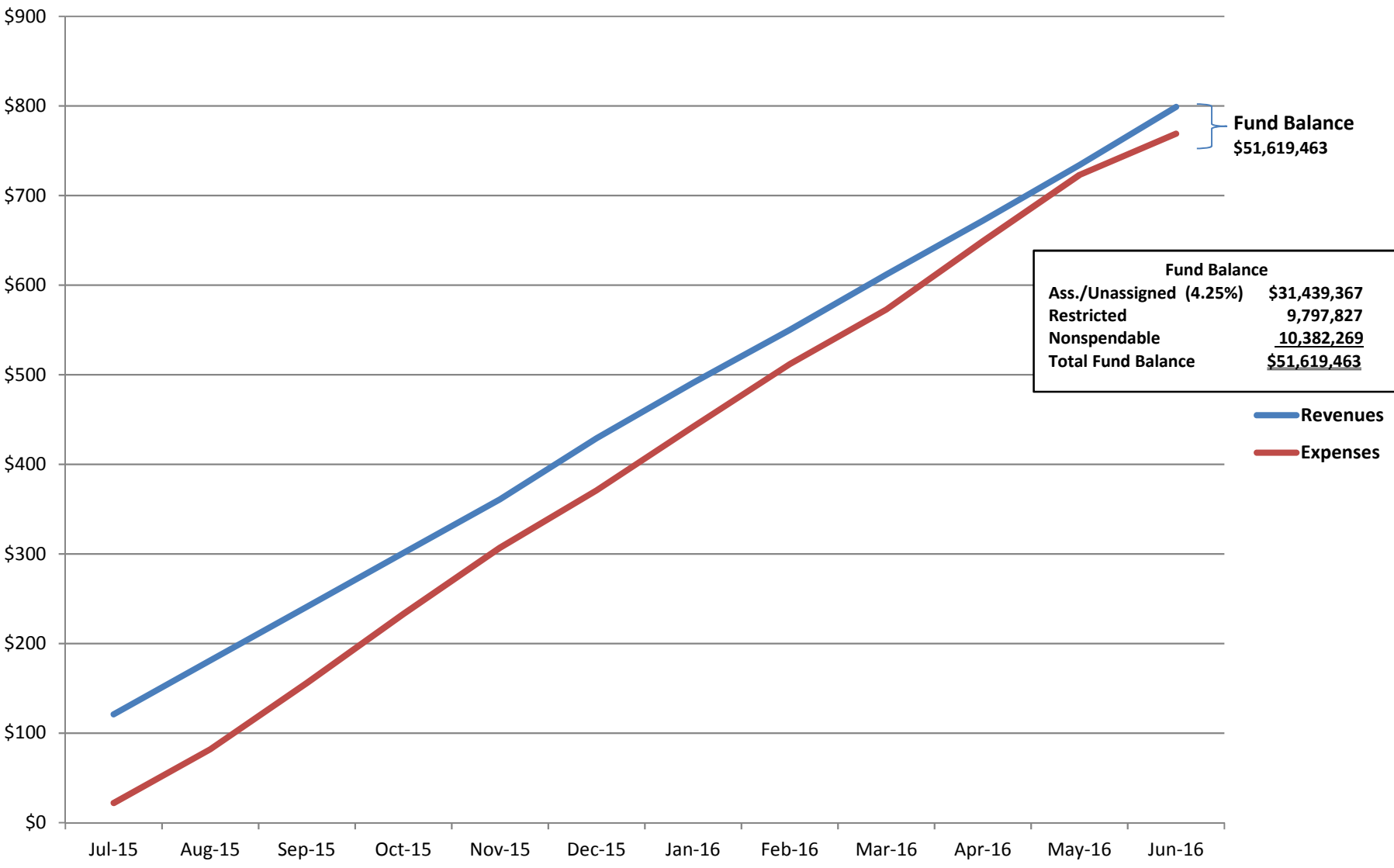
**NOTE:** A RED Variance / Change notes a negative impact to the District; a BLACK Variance / Change notes a positive impact to the District.

## Polk County School Board General Fund Fund Balance Comparison

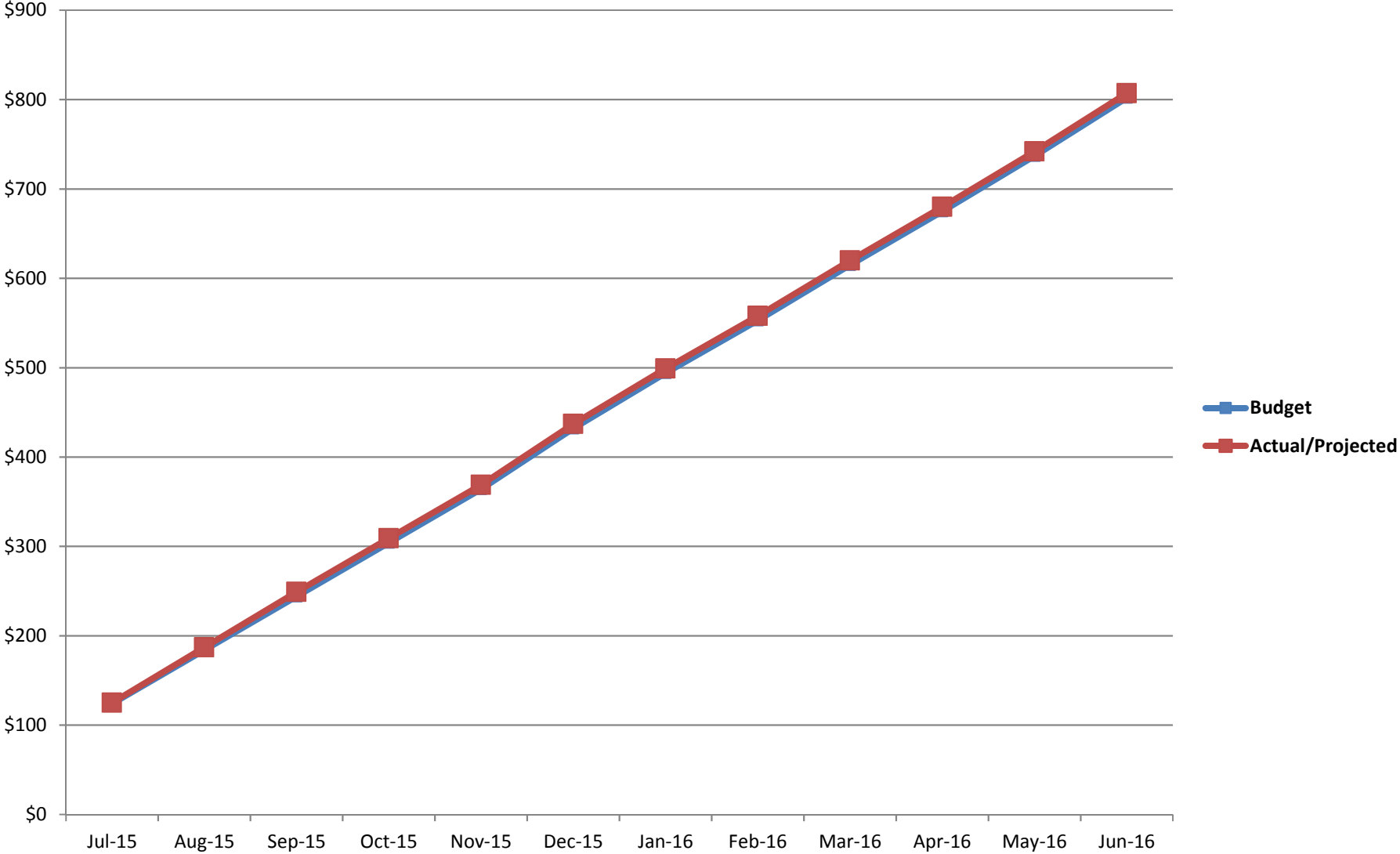
	2015-2016 Original Budget	2015-2016 Projected	
<b>Ending Fund Balance:</b>			
Nonspendable:			
Inventory	\$ 5,350,570	\$ 5,350,570	
Prepaid Items	5,031,699	5,031,699	
Subtotal	10,382,269	10,382,269	
Restricted:			
Federal Required Carryover Programs	-	-	
State Required Carryover Programs	6,887,826	6,887,826	
Local Sales Tax and Other Levy	-	-	
Capital Projects	-	-	
Other Restrictions	2,910,001	2,910,001	
Subtotal	9,797,827	9,797,827	
Assigned:			
Other Assignments	1,413,967	1,527,871	
Subtotal	1,413,967	1,527,871	
Unassigned	30,025,400	43,523,678	
			} \$ 45,051,549
<b>Total Ending Fund Balance</b>	<b>\$ 51,619,463</b>	<b>\$ 65,231,645</b>	
<b>Total Revenue, excluding transfers:</b>	<b>\$ 699,871,760</b>	<b>\$ 699,871,760</b>	
<b>Unassigned Fund Balance as a Percentage of Budgeted Revenue:</b>	<b>4.49%</b>	<b>6.44%</b>	



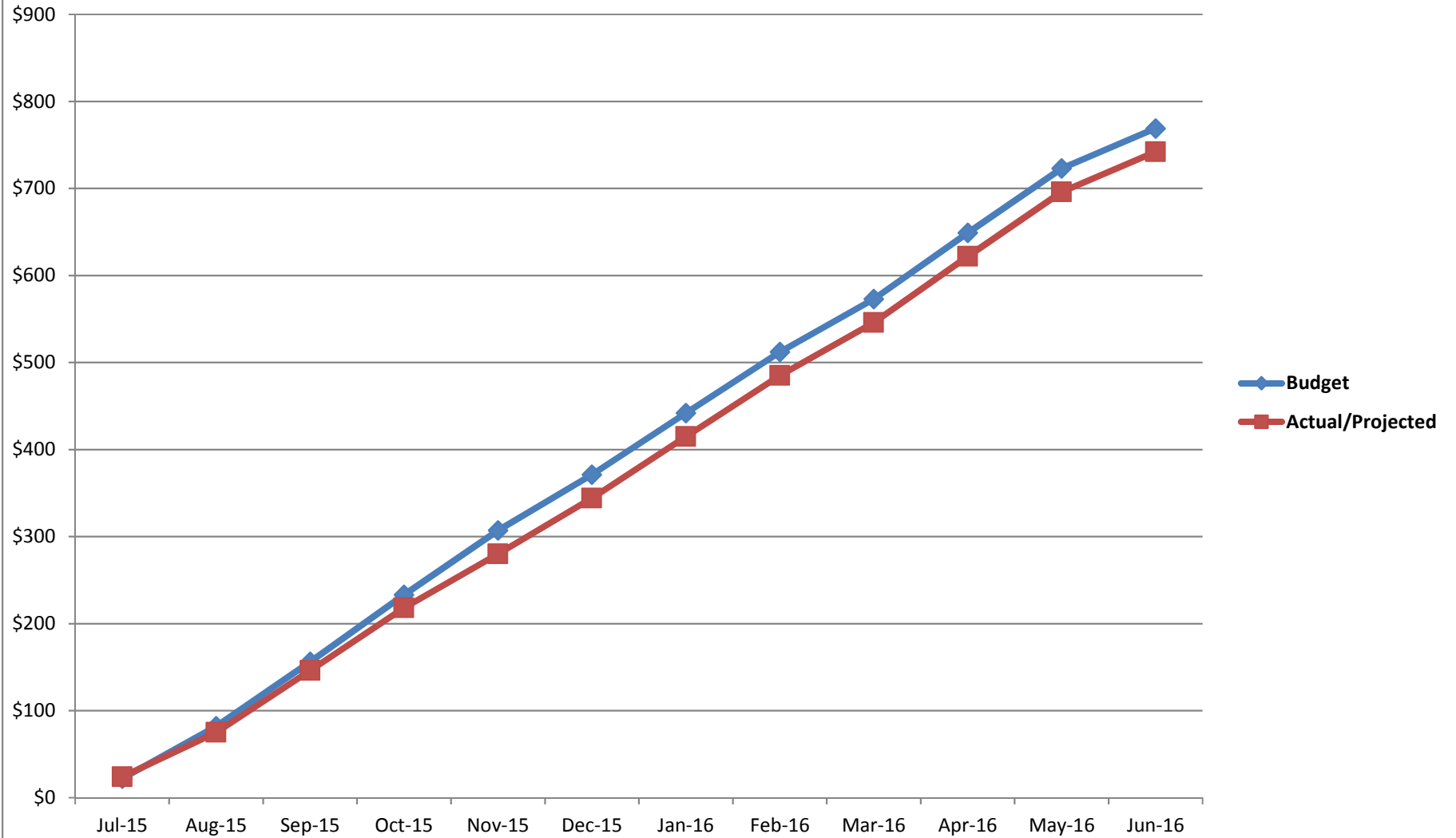
# 2015-2016 Original Budget As of July 1, 2015 Cummulative Data



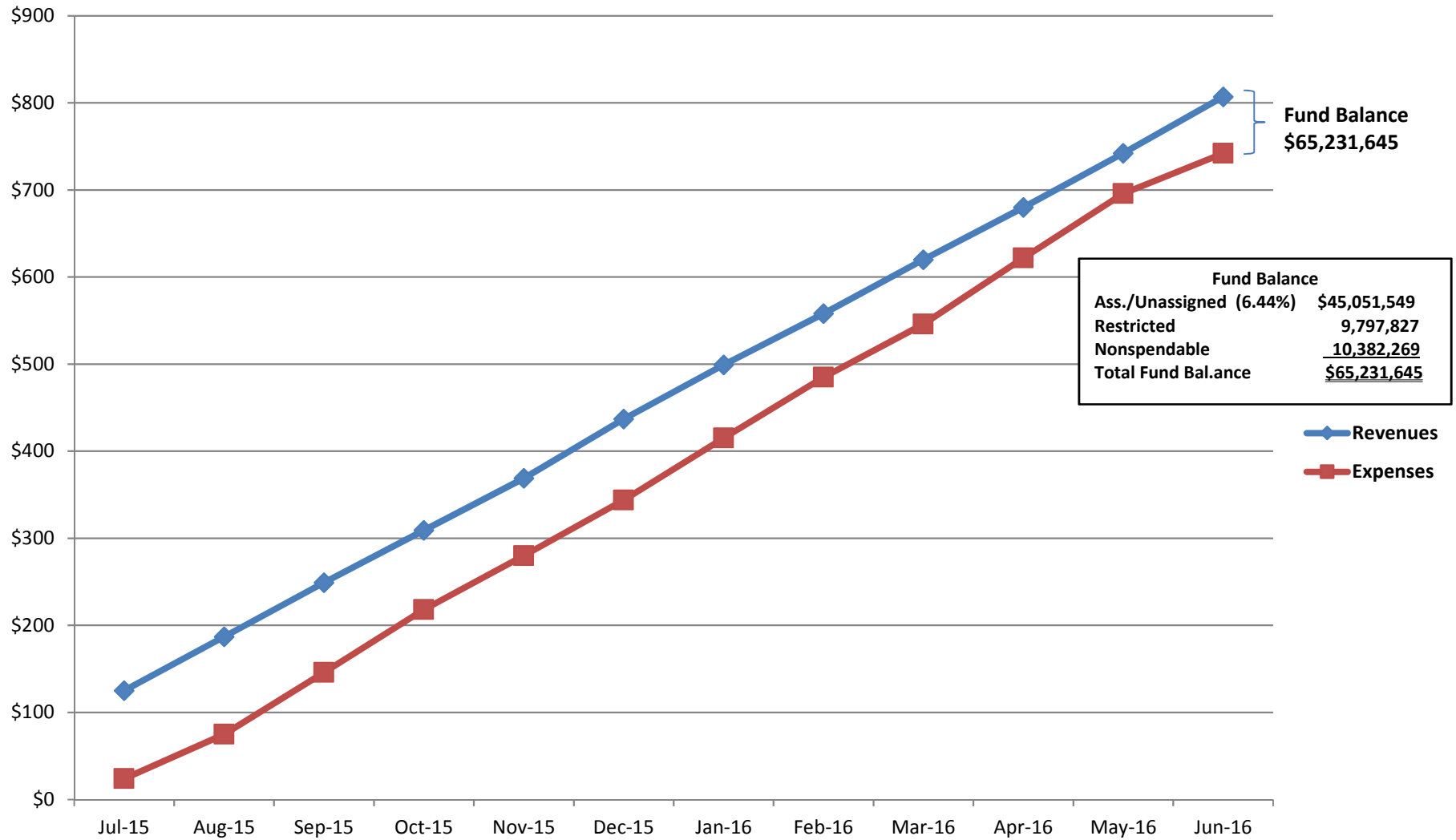
**2015-2016 Revenues  
Actual vs. Budget  
As of October 31, 2015**



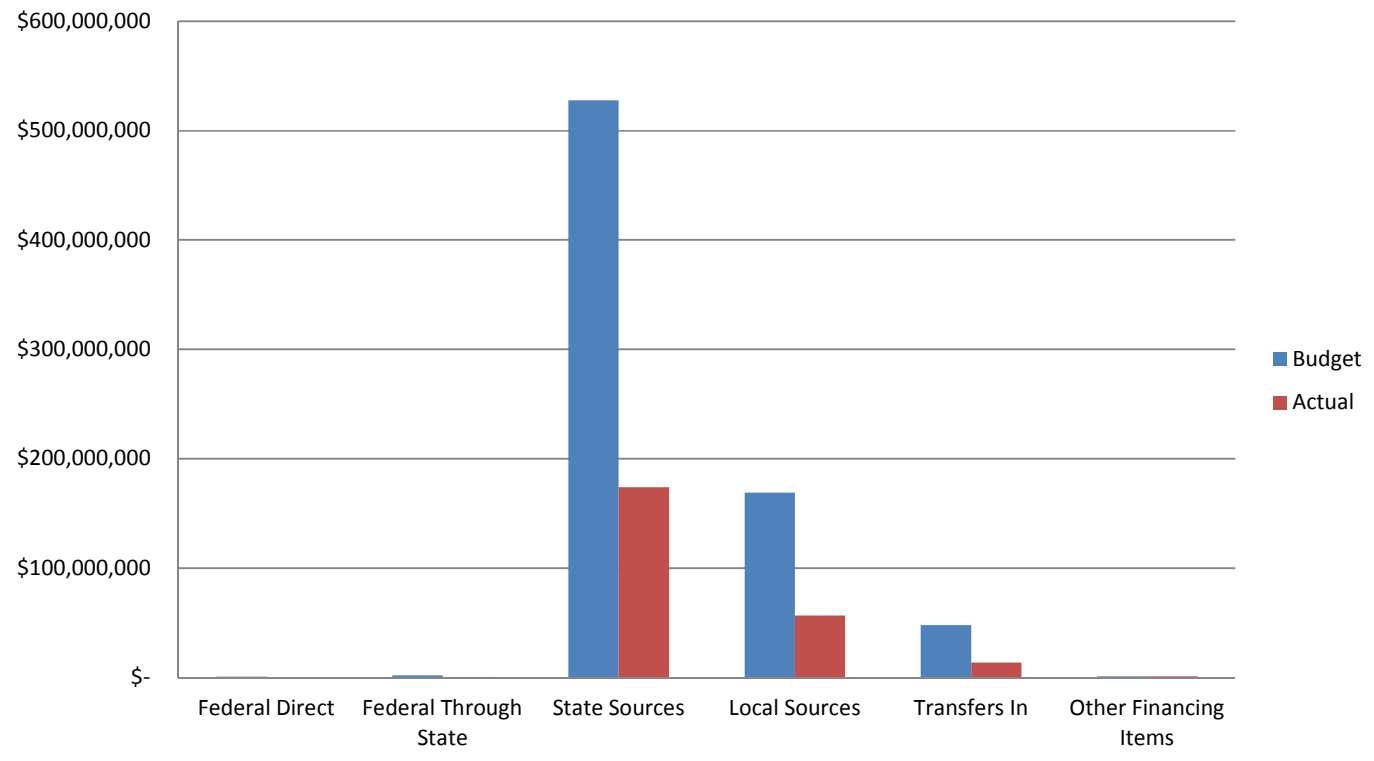
**2015-2016 Expenses  
Actual vs. Budget  
As of October 31, 2015**



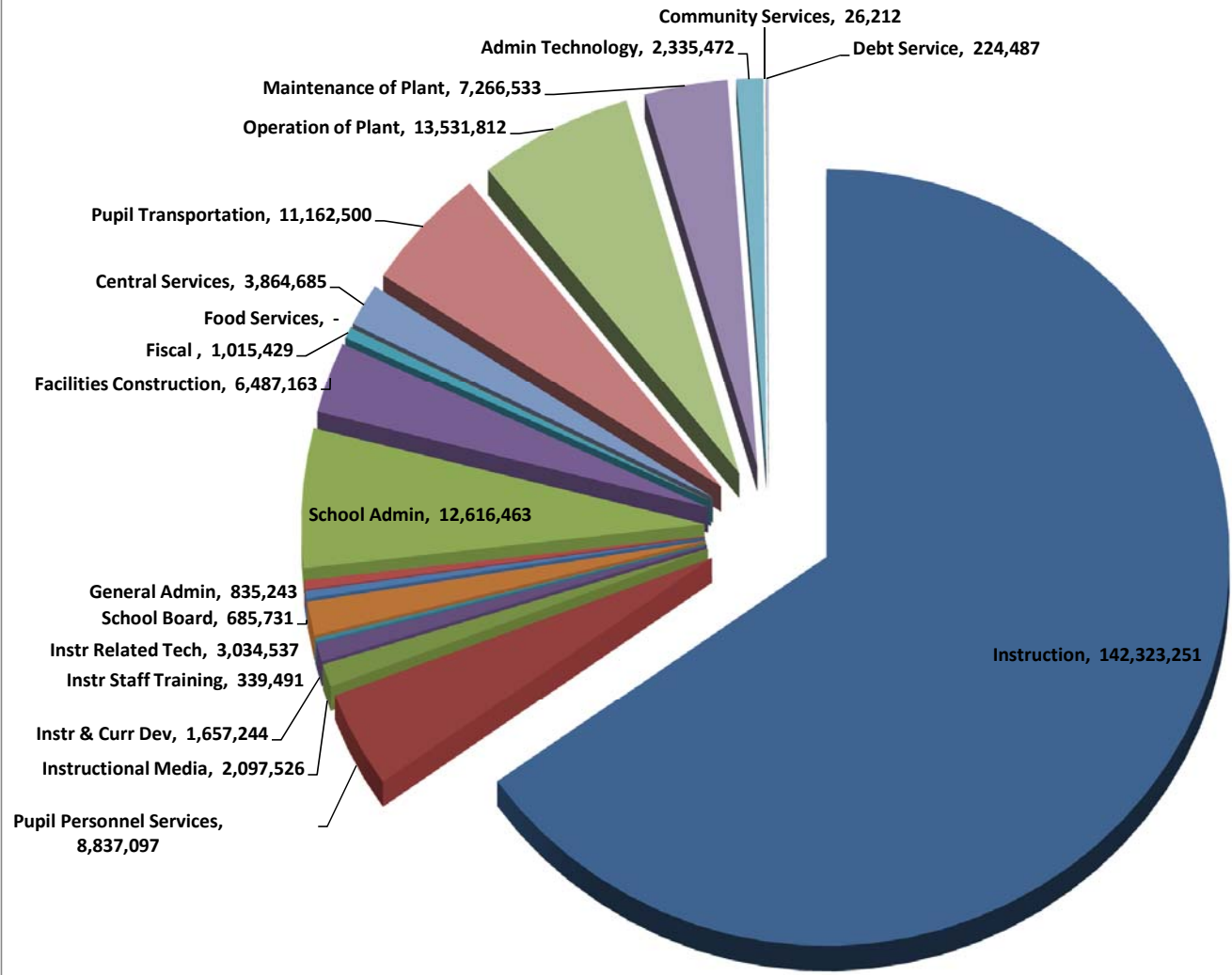
## 2015-2016 Projected Revenues and Expenses As October 31, 2015



### General Fund Revenues - Budget vs Actual



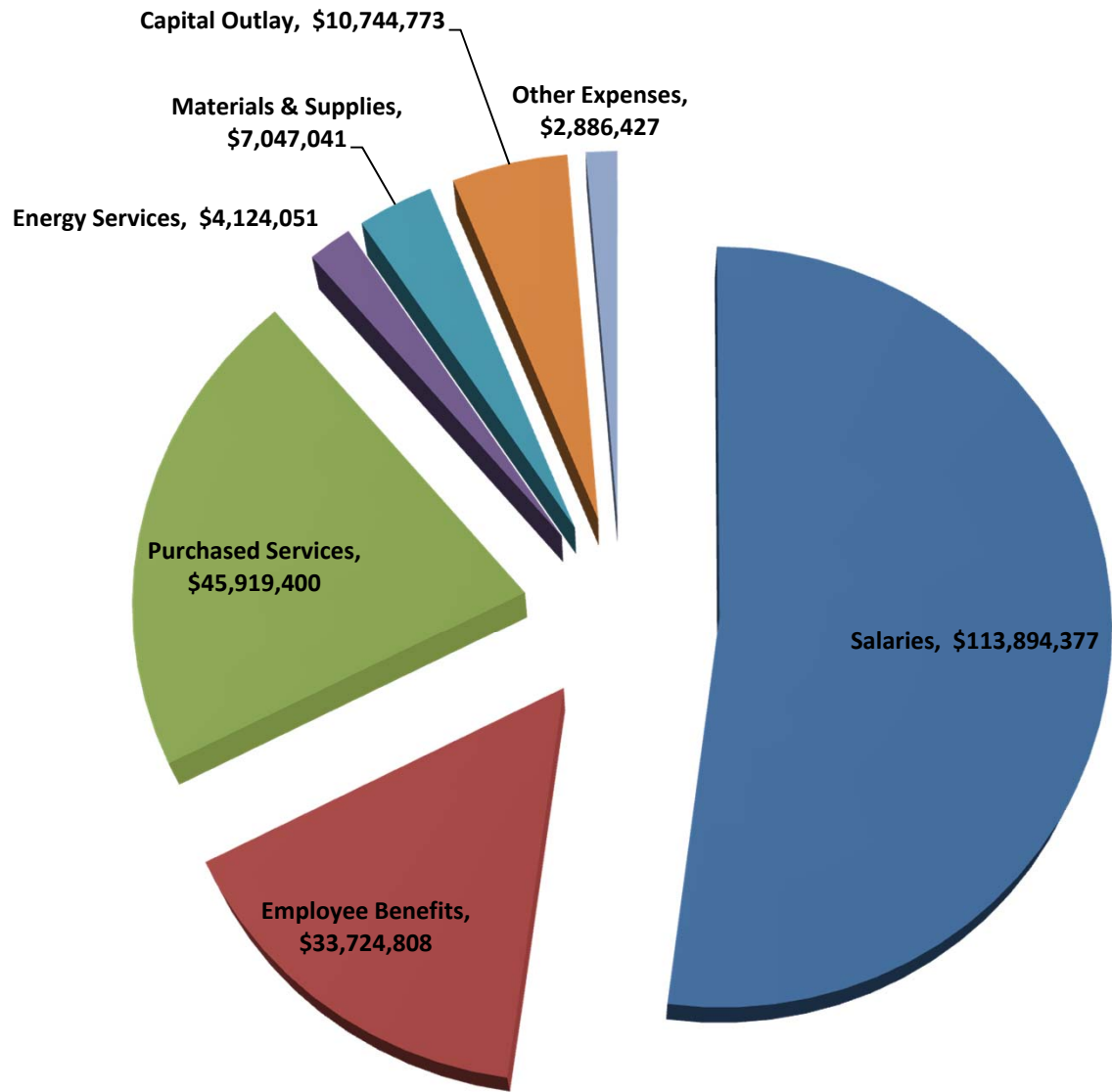
## Expenditures by Function - General Fund



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

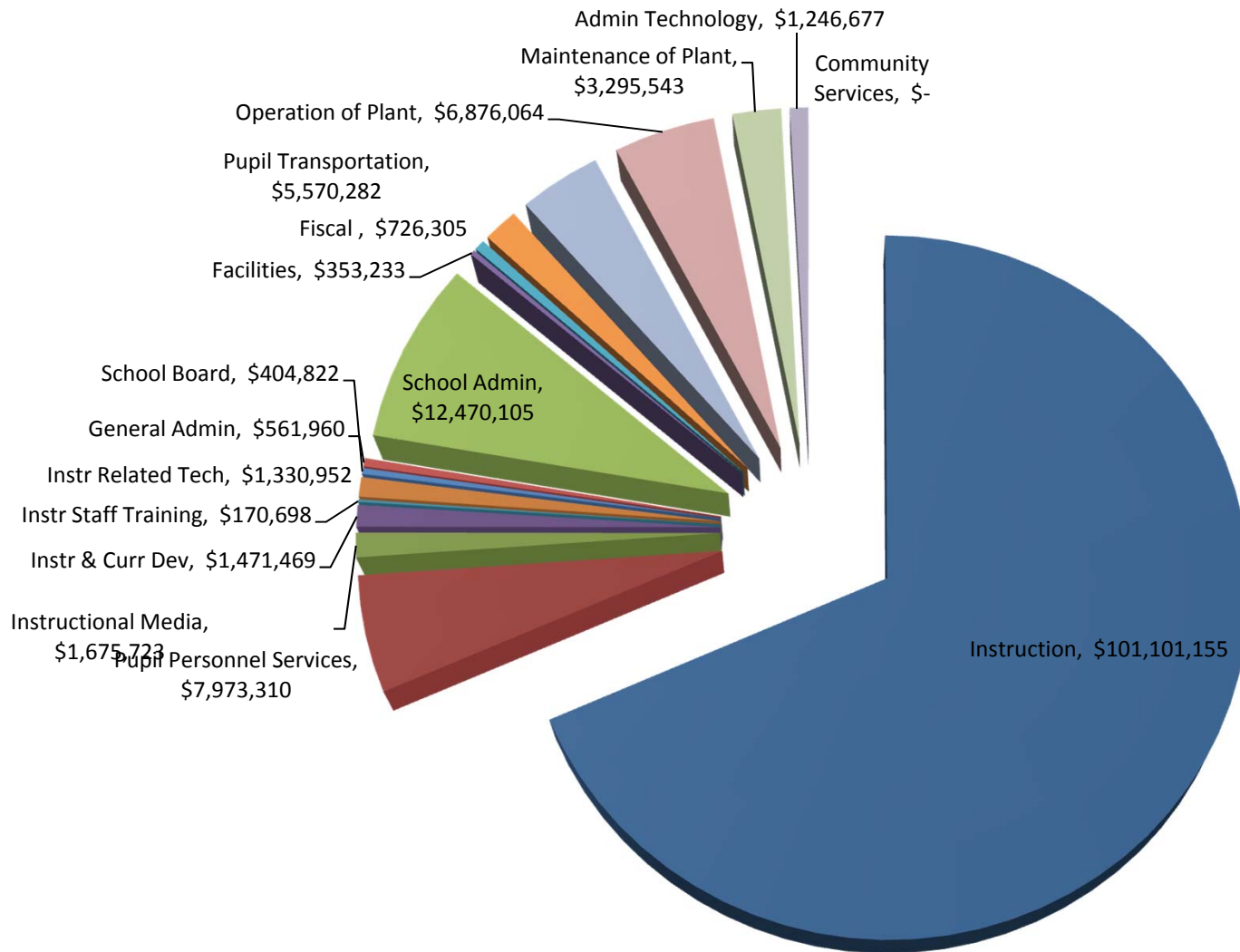
	2015-2016 Budget	October 2015	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 511,255,604	\$ 142,323,251	\$ 78,773,136	\$ 22,328,019	\$ 35,064,638	\$ 898	\$ 3,253,954	\$ 1,100,979	\$ 1,801,628
Pupil Personnel Services	28,352,455	8,837,097	6,194,106	1,779,205	788,418	-	71,006	1,452	2,911
Instructional Media	7,196,528	2,097,526	1,297,458	378,265	343,746	-	42,686	34,360	1,011
Instr & Curr Dev	3,949,787	1,657,244	1,186,879	284,590	165,215	-	18,844	1,094	621
Instr Staff Training	1,187,696	339,491	143,294	27,404	96,746	-	65,246	-	6,802
Instr Related Tech	11,709,673	3,034,537	1,025,031	305,921	884,099	-	798	817,063	1,625
School Board	2,282,621	685,731	298,843	105,980	145,724	-	5,569	-	129,616
General Admin	2,858,301	835,243	441,057	120,903	244,716	-	6,730	-	21,836
School Admin	43,698,556	12,616,463	9,812,381	2,657,724	28,321	-	79,380	18,459	20,199
Facilities Construction	17,624,591	6,487,163	275,489	77,743	51,644	-	2,666	6,079,621	-
Fiscal Services	3,118,350	1,015,429	555,858	170,447	153,375	384	16,645	8,886	109,833
Food Services	-	-	-	-	-	-	-	-	-
Central Services	11,520,160	3,864,685	1,847,897	542,989	1,223,403	21,583	101,973	76,064	50,775
Pupil Transportation	40,051,431	11,162,500	3,838,456	1,731,827	1,416,614	957,765	641,515	2,310,750	265,573
Operation of Plant	46,057,596	13,531,812	4,737,115	2,138,949	3,036,394	2,934,388	452,379	5,689	226,897
Maintenance of Plant	28,613,061	7,266,533	2,494,357	801,186	1,372,272	208,215	2,280,016	110,338	150
Admin Technology	7,095,111	2,335,472	973,020	273,656	898,763	-	2,703	180,016	7,313
Community Services	296,612	26,212	-	-	5,314	817	4,931	-	15,150
Debt Service	427,881	224,487	-	-	-	-	-	-	224,487
<b>Totals</b>	<b>\$ 767,296,013</b>	<b>218,340,877</b>	<b>\$ 113,894,377</b>	<b>\$ 33,724,808</b>	<b>\$ 45,919,400</b>	<b>\$ 4,124,051</b>	<b>\$ 7,047,041</b>	<b>\$ 10,744,773</b>	<b>\$ 2,886,427</b>
Percent of Total Expense			52.16%	15.45%	21.03%	1.89%	3.23%	4.92%	1.32%
<b>Budget by Object</b>	<b>\$ 767,296,013</b>		<b>\$ 410,914,772</b>	<b>\$ 131,664,395</b>	<b>\$ 136,212,649</b>	<b>\$ 18,831,276</b>	<b>\$ 31,759,915</b>	<b>\$ 33,287,506</b>	<b>\$ 4,625,500</b>
Percent of Total Budget			53.55%	17.16%	17.75%	2.45%	4.14%	4.34%	0.60%

## Expenditures By Classification - General Fund





## Salaries and Benefits by Function - General Fund



Function indicates the overall purpose or objective of the expenditure.

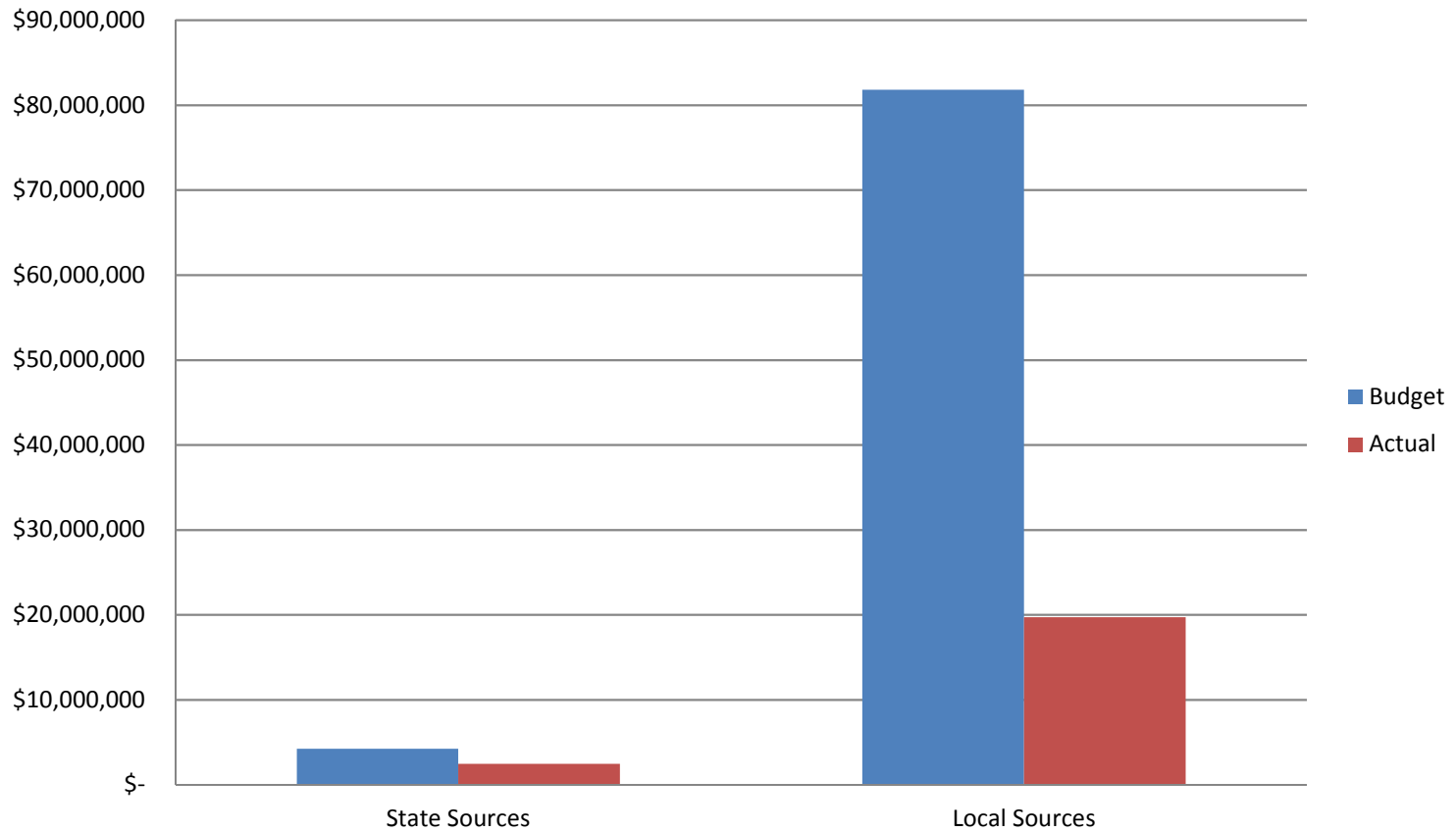
**Polk County School Board  
Capital Projects 2015/2016  
As of October 31, 2015**

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
<b>Revenues</b>						
State Sources	\$ 4,230,722	\$ 4,230,722		\$ 2,448,256	\$ 1,782,466	42.13%
Local Sources	81,785,478	81,810,478		19,716,655	62,093,823	75.90%
<b>Total Revenues</b>	<b>86,016,200</b>	<b>86,041,200</b>		<b>22,164,911</b>	<b>63,876,289</b>	<b>74.24%</b>
<b>Expenses</b>						
Facilities Construction	41,188,849	48,257,324	33,215,756	6,644,854	8,396,714	17.40%
Fiscal		27,936		27,936	-	0.00%
Transfers Out	84,494,117	93,126,118	-	41,664,339	51,461,779	55.26%
<b>Total Expenses</b>	<b>125,682,966</b>	<b>141,411,378</b>		<b>48,337,129</b>	<b>59,858,493</b>	<b>42.33%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(39,666,766)</b>	<b>(55,370,178)</b>		<b>(26,172,218)</b>		
Beginning Fund Balance	83,679,425	83,679,425		83,680,211		
Ending Fund Balance	\$ 44,012,659	\$ 28,309,247		\$ 57,507,993		

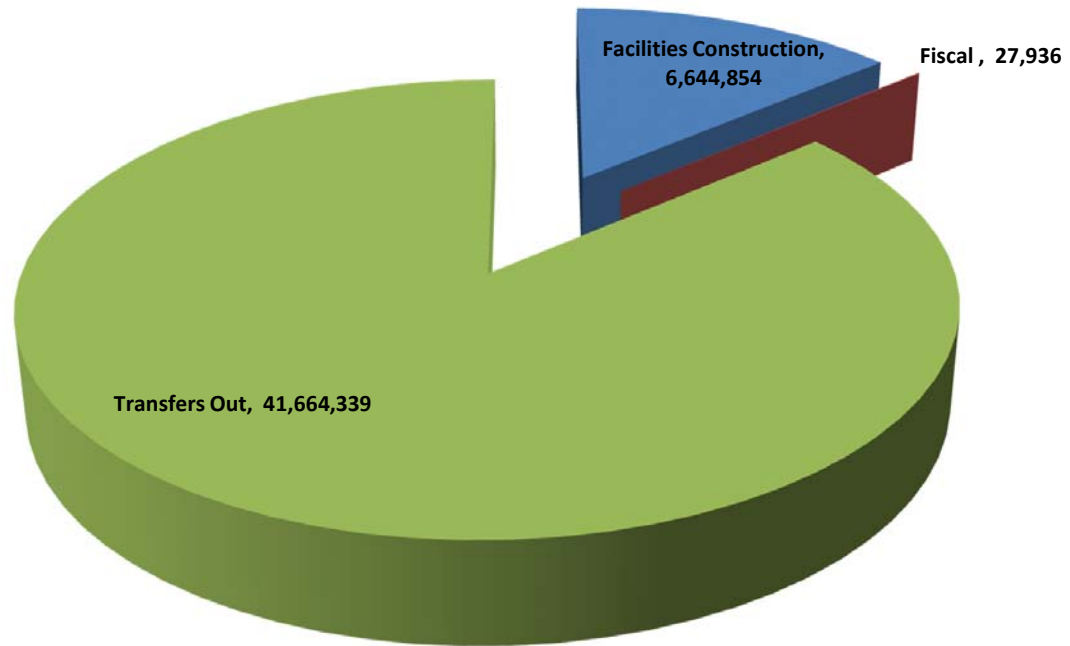
**Polk County School Board**  
**Capital Projects Fund 2015/2016 Compared to 2014/2015**

	2015-2016 Budget	October 2015	Variance	% Expensed	October 2014	Change	% Change
<b>Revenues</b>							
State Sources	\$ 4,230,722	\$ 2,448,256	\$ (1,782,466)	57.87%	\$ 2,420,938	\$ 27,318	1.13%
Local Sources	81,810,478	19,716,655	(62,093,823)	24.10%	18,590,366	1,126,289	6.06%
<b>Total Revenues</b>	<b>86,041,200</b>	<b>22,164,911</b>	<b>(63,876,289)</b>	<b>25.76%</b>	<b>21,011,304</b>	<b>1,153,607</b>	<b>5.49%</b>
Facilities Construction	48,257,324	6,644,854	(41,612,470)	13.77%	2,025,746	4,619,107	228.02%
Fiscal	27,936	27,936	-	0.00%	-	27,936	
Transfers Out	93,126,118	41,664,339	(51,461,779)	44.74%	45,296,142	(3,631,803)	-8.02%
<b>Total Expenses</b>	<b>141,411,378</b>	<b>48,337,129</b>	<b>(93,074,249)</b>	<b>34.18%</b>	<b>47,321,889</b>	<b>1,015,240</b>	<b>2.15%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(55,370,178)</b>	<b>(26,172,218)</b>	<b>29,197,960</b>	<b>47.27%</b>	<b>(26,310,585)</b>	<b>138,367</b>	<b>0.53%</b>
Beginning Fund Balance	83,679,425	83,680,211	786	100.00%	\$ 95,180,502	(11,500,291)	-12.08%
Ending Fund Balance	\$ 28,309,247	\$ 57,507,993	\$ 29,198,746	203.14%	\$ 68,869,917	\$ (11,361,924)	-16.50%

## Capital Projects Revenue - Budget vs Actual



## Capital Projects Expenses by Function



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

	Original Budget	Current Budget	Encumbrances	Actuals	Available Budget	% of Budget Remaining
<b>Revenues</b>						
Federal Direct	\$ 8,496,827	\$ 11,475,798		\$ 3,302,422	\$ 8,173,376	71.22%
Federal Through State	134,838,961	139,036,405		32,616,481	106,419,924	76.54%
State Sources	703,333	956,564		79,193	877,371	91.72%
Local Sources	4,355,708	4,466,708		837,564	3,629,144	81.25%
<b>Total Revenues</b>	<b>148,394,829</b>	<b>155,935,475</b>		<b>36,835,660</b>	<b>119,099,815</b>	<b>76.38%</b>
<b>Expenses</b>						
Instruction	49,352,899	49,312,406	4,791,469	10,475,477	38,836,930	78.76%
Pupil Personnel Services	6,393,907	7,507,929	376,411	1,833,455	5,674,474	75.58%
Instructional Media	1,105,188	1,147,561	10,727	221,450	926,111	80.70%
Instr & Curr Dev	11,836,058	13,352,204	664,478	3,155,673	10,196,531	76.37%
Instr Staff Training	20,895,109	23,264,183	622,751	4,465,914	18,798,269	80.80%
Instr Related Tech	-	592	-	587	4	0.73%
General Admin	3,050,495	3,312,853	-	705,937	2,606,915	78.69%
School Admin	413	3,781	1,046	1,054	2,727	72.13%
Facilities Construction	24,000	24,000	-	-	24,000	100.00%
Fiscal	70,909	138,551	45,730	39,758	98,794	71.30%
Food Services	54,618,631	54,618,530	295,155	15,293,221	39,325,309	72.00%
Central Services	1,187,205	1,389,368	97,456	415,678	973,690	70.08%
Pupil Transportation	1,180,638	1,151,603	24,444	52,165	1,099,437	95.47%
Operation of Plant	67,017	71,384	2,934	25,978	45,406	63.61%
Maintenance of Plant	96,371	71,809	2,520	31,100	40,709	56.69%
Community Services	395,624	2,448,355	840	639,617	1,808,738	73.88%
<b>Total Expenses</b>	<b>150,274,463</b>	<b>157,815,109</b>		<b>37,357,063</b>	<b>120,458,045</b>	<b>76.33%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(1,879,634)</b>	<b>(1,879,634)</b>		<b>(521,404)</b>		
Beginning Fund Balance	7,384,993	7,384,993		7,397,714		
Ending Fund Balance	\$ 5,505,359	\$ 5,505,359		\$ 6,876,310		

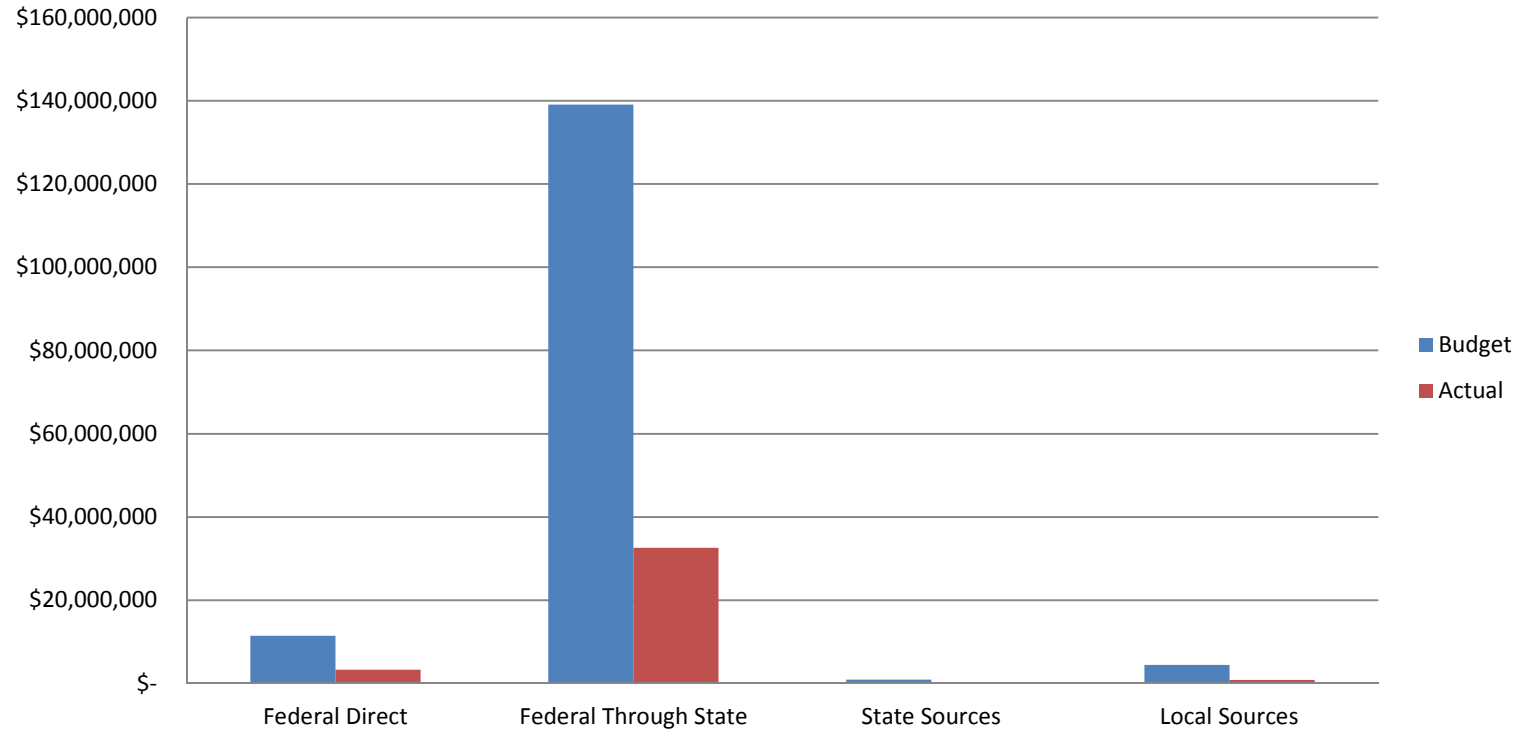
**Polk County School Board**  
**Special Revenue Fund 2015/2016 Compared to 2014/2015**

	2015-2016 Budget	October 2015	Variance	% Expensed	October 2014	Change	% Change
<b>Revenues</b>							
Federal Direct	\$ 11,475,798	\$ 3,302,422	\$ (8,173,376)	28.78%	\$ 3,982,756	\$ (680,334)	-17.08%
Federal Through State	139,036,405	32,616,481	(106,419,924)	23.46%	32,425,664	190,817	0.59%
State Sources	956,564	79,193	(877,371)	8.28%	256,905	(177,712)	-69.17%
Local Sources	4,466,708	837,564	(3,629,144)	18.75%	1,532,446	(694,882)	-45.34%
<b>Total Revenues</b>	<b>155,935,475</b>	<b>36,835,660</b>	<b>(119,099,815)</b>	<b>23.62%</b>	<b>38,197,770</b>	<b>(1,362,110)</b>	<b>-3.57%</b>
<b>Expenses</b>							
Instruction	49,312,406	10,475,477	(38,836,930)	21.24%	11,666,943	(1,191,467)	-10.21%
Pupil Personnel Services	7,507,929	1,833,455	(5,674,474)	24.42%	2,143,432	(309,977)	-14.46%
Instructional Media	1,147,561	221,450	(926,111)	19.30%	229,354	(7,905)	-3.45%
Instr & Curr Dev	13,352,204	3,155,673	(10,196,531)	23.63%	3,235,892	(80,219)	-2.48%
Instr Staff Training	23,264,183	4,465,914	(18,798,269)	19.20%	4,071,390	394,524	9.69%
Instr Related Tech	592	587	(4)	99.27%	-	587	
School Board	-	-	-		194	(194)	-100.00%
General Admin	3,312,853	705,937	(2,606,915)	21.31%	680,995	24,942	3.66%
School Admin	3,781	1,054	(2,727)	27.87%	9,187	(8,133)	-88.53%
Facilities Construction	24,000	-	(24,000)	0.00%	77,654	(77,654)	-100.00%
Fiscal Services	138,551	39,758	(98,794)	28.70%	53,029	(13,271)	-25.03%
Food Services	54,618,530	15,293,221	(39,325,309)	28.00%	15,705,093	(411,872)	-2.62%
Central Services	1,389,368	415,678	(973,690)	29.92%	489,528	(73,850)	-15.09%
Pupil Transportation	1,151,603	52,165	(1,099,437)	4.53%	223,769	(171,604)	-76.69%
Operation of Plant	71,384	25,978	(45,406)	36.39%	25,181	797	3.16%
Maintenance of Plant	71,809	31,100	(40,709)	43.31%	22,946	8,154	35.54%
Admin Technology	-	-	-		55,282	(55,282)	-100.00%
Community Services	2,448,355	639,617	(1,808,738)	26.12%	907,683	(268,066)	-29.53%
<b>Total Expenses</b>	<b>157,815,109</b>	<b>37,357,063</b>	<b>(120,458,045)</b>	<b>23.67%</b>	<b>39,597,553</b>	<b>(2,240,490)</b>	<b>-5.66%</b>
<b>Excess (Deficit) of Revenues</b>	<b>(1,879,634)</b>	<b>(521,404)</b>	<b>1,358,230</b>	<b>27.74%</b>	<b>(1,399,783)</b>	<b>878,380</b>	<b>62.75%</b>
Beginning Fund Balance	7,384,993	7,397,714	12,720	100.17%	\$ 9,311,577	(1,913,863)	-20.55%
Ending Fund Balance	\$ 5,505,359	\$ 6,876,310	\$ 1,370,951		\$ 7,911,794	\$ (1,035,483)	-13.09%

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

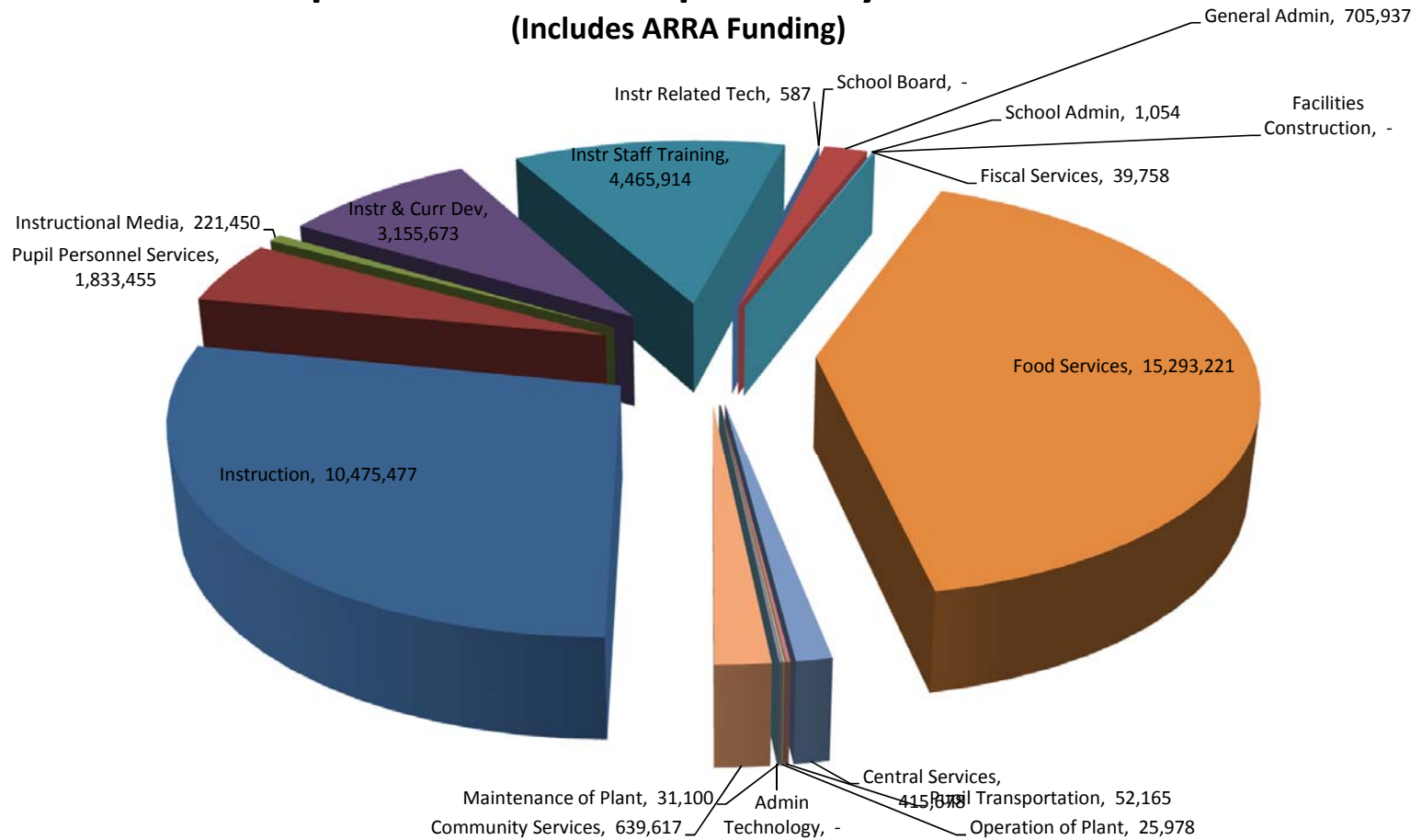
# Special Revenue - Budget vs Actual

(Includes ARRA Funding)





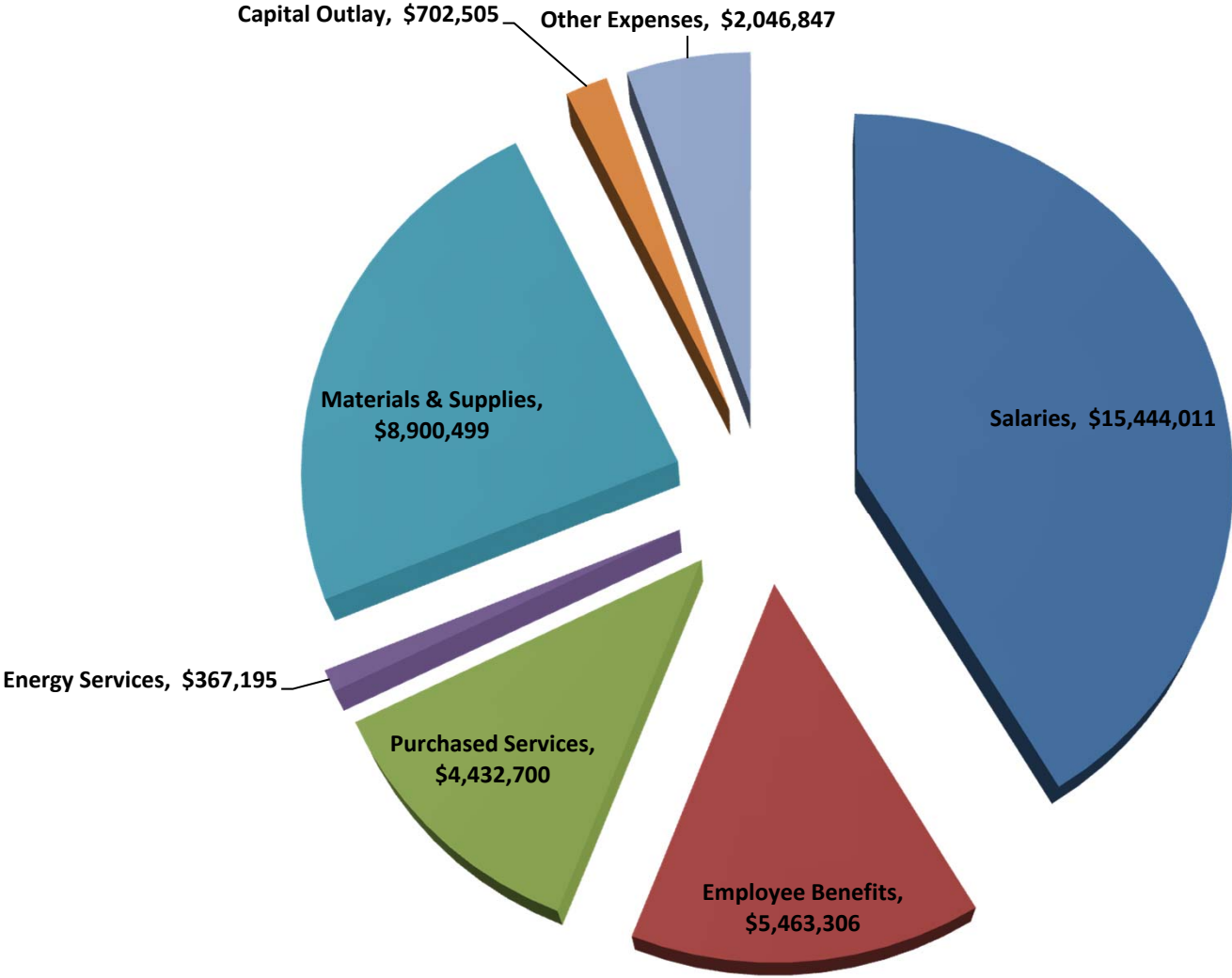
## Special Revenue Expenses by Function (Includes ARRA Funding)



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

	2015-2016 Budget	October 2015	Classification of Expenditures						
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials & Supplies	Capital Outlay	Other Expenses
Instruction	\$ 49,312,406	\$ 10,475,477	\$ 5,550,794	\$ 1,729,321	\$ 2,159,071	\$ -	\$ 515,662	\$ 354,309	\$ 166,319
Pupil Personnel Services	7,507,929	1,833,455	1,074,602	363,433	171,873	2,745	216,636	3,173	993
Instructional Media	1,147,561	221,450	159,685	53,464	2,311	2,497	2,264	1,229	-
Instr & Curr Dev	13,352,204	3,155,673	1,811,768	482,329	830,845	4,251	25,452	1,028	-
Instr Staff Training	23,264,183	4,465,914	2,935,857	718,822	632,542	-	170,818	4,995	2,880
Instr Related Tech	592	587	511	76	-	-	-	-	-
General Admin	3,312,853	705,937	-	-	-	-	-	-	705,937
School Admin	3,781	1,054	-	-	1,054	-	-	-	-
Facilities Construction	24,000	-	-	-	-	-	-	-	-
Fiscal Services	138,551	39,758	25,118	4,909	10,600	-	(869)	-	-
Food Services	54,618,530	15,293,221	3,737,089	2,067,437	392,820	353,134	7,919,383	297,814	525,543
Central Services	1,389,368	415,678	148,589	43,513	148,156	-	31,939	39,957	3,526
Pupil Transportation	1,151,603	52,165	-	-	44,539	-	403	-	7,224
Operation of Plant	71,384	25,978	-	-	19,850	4,569	1,688	-	(129)
Maintenance of Plant	71,809	31,100	-	-	19,040	-	12,060	-	-
Community Services	2,448,355	639,617	-	-	-	-	5,062	-	634,555
<b>Totals</b>	<b>\$ 157,815,109</b>	<b>\$ 37,357,063</b>	<b>\$ 15,444,011</b>	<b>\$ 5,463,306</b>	<b>\$ 4,432,700</b>	<b>\$ 367,195</b>	<b>\$ 8,900,499</b>	<b>\$ 702,505</b>	<b>\$ 2,046,847</b>
Percent of Total Expense			41.34%	14.62%	11.87%	0.98%	23.83%	1.88%	5.48%
<b>Budget by Object</b>	<b>\$ 157,815,109</b>		<b>\$ 60,630,038</b>	<b>\$ 24,264,746</b>	<b>\$ 22,088,396</b>	<b>\$ 1,473,180</b>	<b>\$ 36,376,435</b>	<b>\$ 3,515,789</b>	<b>\$ 9,466,525</b>
Percent of Total Budget			38.42%	15.38%	14.00%	0.93%	23.05%	2.23%	6.00%

# Expenditures By Classification - Special Revenue



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

	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	-	-		(6,166)	6,166	
Transfers In	46,208,571	46,212,956		28,314,954	17,898,002	38.73%
Other Financing Items	-	-		85,210,000	(85,210,000)	
<b>Total Revenues</b>	<b>49,621,639</b>	<b>49,626,023</b>		<b>114,050,866</b>	<b>(64,424,842)</b>	<b>-129.82%</b>
<b>Expenses</b>						
Debt Service	47,499,573	47,503,958	-	28,008,384	19,495,574	41.04%
Payments to Refunded Bond Escrow Agent				84,935,000	(84,935,000)	
<b>Total Expenses</b>	<b>47,499,573</b>	<b>47,503,958</b>		<b>112,943,384</b>	<b>(65,439,426)</b>	<b>-137.76%</b>
<b>Excess (Deficit) of Revenues</b>	<b>2,122,065</b>	<b>2,122,065</b>		<b>1,107,481</b>		
Beginning Fund Balance	13,271,774	13,271,774		13,271,774		
Ending Fund Balance	\$ 15,393,839	\$ 15,393,839		\$ 14,379,255		

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

	2015-2016 Budget	October 2015	Variance	% Expensed	October 2014	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	-	(6,166)	(6,166)		(7,520)	1,354	-18.01%
Transfers In	46,212,956	28,314,954	(17,898,002)	61.27%	29,137,169	(822,215)	-2.82%
Other Financing Items	-	85,210,000	85,210,000		43,470,000	41,740,000	96.02%
<b>Total Revenues</b>	<b>49,626,023</b>	<b>114,050,866</b>	<b>64,424,842</b>	<b>229.82%</b>	<b>73,128,872</b>	<b>40,921,993</b>	<b>55.96%</b>
<b>Expenses</b>							
Debt Service	47,503,958	28,008,384	(19,495,574)	58.96%	28,734,658	(726,274)	-2.53%
Payments to Refunded Bond Escrow Agent		84,935,000			43,321,745		
<b>Total Expenses</b>	<b>47,503,958</b>	<b>112,943,384</b>	<b>65,439,426</b>	<b>237.76%</b>	<b>72,056,403</b>	<b>(726,274)</b>	<b>-1.01%</b>
<b>Excess (Deficit) of Revenues</b>	<b>2,122,065</b>	<b>1,107,481</b>	<b>(1,014,584)</b>	<b>52.19%</b>	<b>1,072,469</b>	<b>35,012</b>	<b>-3.26%</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	\$ 14,379,255	\$ (1,014,584)	93.41%	\$ 12,767,009	\$ 1,612,246	12.63%

**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 October 31, 2015**

Description	Worker's Compensation	General Liability / Fleet Liability	Errors & Omissions /Boiler & Machinery	Group Insurance	Totals
<b>Operating Revenues</b>					
Premium Revenue	\$ (3,887)	\$ 490,000	\$ -	23,392,913	23,879,027
Other Operating Revenues	-	-	-	-	-
Total Operating Revenues	(3,887)	490,000	-	23,392,913	23,879,027
<b>Operating Expenses (Function 9900)</b>					
Employee Benefits				123	123
Purchased Services	796,758	102,915	1,142	1,717,323	2,618,138
Energy Services	-	-	-	1,702	1,702
Materials and Supplies	122,827	-	-	897	123,724
Capital Outlay	-	-	-	677,658	677,658
Other Expenses	1,059,785	220,215	-	28,118,835	29,398,835
Depreciation Expense				1,972	1,972
Total Operating Expense	1,979,370	323,129	1,142	30,518,510	32,822,151
Operating Income (Loss)	(1,983,257)	166,871	(1,142)	(7,125,596)	(8,943,125)
<b>Nonoperating Revenues</b>					
Interest	34,360	1,312	255	76,884	112,811
Miscellaneous	-	-	-	52,609	52,609
Loss Recoveries	502,700	3,425			506,125
Total Nonoperating Revenues	537,060	4,737	255	129,493	671,545
<b>Nonoperating Expenses (Function 9900)</b>					
Miscellaneous Expense	-	-	-	1,900	1,900
Total Nonoperating Expenses	-	-	-	1,900	1,900
Income(Loss) Before Operating Transfers	(1,446,196)	171,608	(887)	(6,998,004)	(8,273,479)
<b>Operating Transfers Out (Function 9700):</b>					
Operating Transfers Out	30,351	22,485	-	291,628	344,464
Total Operating Transfers Out	30,351	22,485	-	291,628	344,464
Net Income (Loss)	(1,476,547)	149,123	(887)	(7,289,632)	(8,617,943)
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>8,208,943</b>	<b>3,546,975</b>	<b>1,940,893</b>	<b>17,486,366</b>	<b>31,183,176</b>

**Polk County School Board**  
**Combining state of Revenues, Expenses, and Changes in Retained Earnings - Enterprise Funds**  
**For Period Ending October 31, 2015**

Description	FSRB Consortium	Totals
<b>Operating Revenues</b>		
Local Sources	\$ 168,455	168,455
Total Operating Revenues	168,455	168,455
<b>Operating Expenses (Function 9900)</b>		
Salaries	35,587	35,587
Employee Benefits	8,079	8,079
Purchased Services	40,403	40,403
Materials and Supplies	182	182
Total Operating Expense	84,251	84,251
Operating Income (Loss)	84,204	84,204
<b>Nonoperating Revenues</b>		
Total Nonoperating Revenues	-	-
<b>Nonoperating Expenses (Function 9900)</b>		
Total Nonoperating Expenses	-	-
Income(Loss) Before Operating Transfers	84,204	84,204
<b>Operating Transfers Out (Function 9700):</b>		
Operating Transfers Out	-	-
Total Operating Transfers Out	-	-
Net Income (Loss)	84,204	84,204
Retained Earnings - Beginning of Year	121,411	121,411
<b>Retained Earnings - End of Year</b>	<b>205,615</b>	<b>205,615</b>