



SCHOOL BOARD OF POLK COUNTY

P.O. BOX 391
BARTOW, FLORIDA 33831

(863) 534-0500

1915 SOUTH FLORAL AVENUE
BARTOW, FLORIDA 33830

April 20, 2017

Board Members

BOARD CHAIR
KAY FIELDS
DISTRICT 5

BILLY TOWNSEND
DISTRICT 1

LORI CUNNINGHAM
DISTRICT 2

HAZEL SELLERS
DISTRICT 3

SARA BETH REYNOLDS
DISTRICT 4

LYNN WILSON
DISTRICT 6

TIM HARRIS
DISTRICT 7

C. WESLEY BRIDGES, II
General Counsel

Administration
JACQUELINE M. BYRD
Superintendent

To: School Board Members
Jacqueline Byrd, Superintendent

From: Jason Pitts, Director of Budget
Dave Denbow, Director of Accounting

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

Re: March 2017 Financial Summary

Attached you will find the financial package for period ending March 31, 2017. Below is a brief summary by fund of the major events impacting the financial statements of the District.

General Fund

Through March 31, 2017, revenues remain in line with projections. Overall, expenses are higher as compared to the same period the prior year by 7.43%. This is primarily due to the District's implementation of initiatives for the TOP (Turnaround) schools, previous year salary increases, and the advanced degree payout. Expenses remain in control and are running 3.58% below budget for the first nine months of the year.

Assigned/unassigned fund balance projections for the end of FY17, are \$34,704,648 or 5.02% of current budgeted revenue, and is slightly down from the previous month. The ending fund balance in the adopted budget is 4.92%. Estimated amounts of non-spendable and restricted fund balances are based on actual balances as of June 30, 2016. It is important to note that there are several factors that can influence the fund balance at the end of the year, including FTE counts; pro-ration by the State; FTE calibrations, negotiations, etc. Fund balance projections will be updated monthly.

Capital Projects

Overall revenues and expenses in Capital Projects remain on track with projections. Revenues across all capital funds are up 5.80% compared to the same period the prior year due to increase sales tax revenues and impact fee collections.

Special Revenue

Through March 31, 2017, revenue and expenses are slightly higher than the prior year. Revenues are 5.11% higher while expenditures are 3.85% higher.

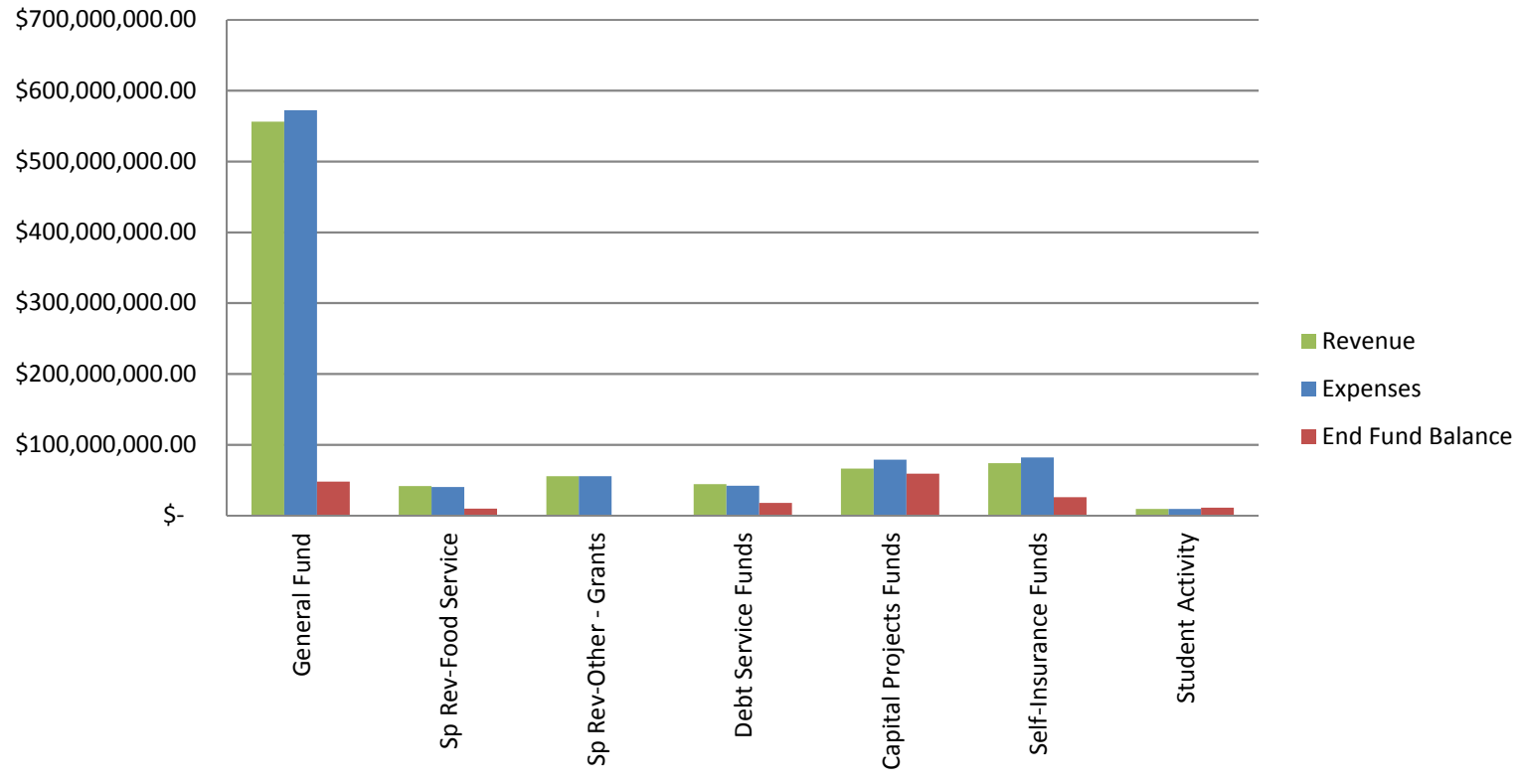
Group Insurance

Expenses are up for period ending March 31, 2017 as compared to the same time period last year by \$4.37 million, or approximately 6.06%.

Polk County School Board
Monthly Financial Report Summary
For Period Ending March 31, 2017

| Fund | Beginning Balance | 2016-2017 Revenues | 2016-2017 Expenditures | 2016-2017 Income/(Loss) | Ending Balance |
|---|----------------------|-----------------------|---------------------------|----------------------------|-------------------|
| General Fund | \$ 63,824,505 | \$ 556,095,413 | \$ (572,227,003) | \$ (16,131,590) | \$ 47,692,915 |
| Special Revenue Funds: | | | | | |
| Food Service | 8,061,368 | 41,447,302 | (39,983,729) | 1,463,573 | 9,524,941 |
| Other - Grants | 37,914 | 55,275,955 | (55,271,987) | 3,968 | 41,882 |
| Total Special Revenue | 8,099,282 | 96,723,257 | (95,255,716) | 1,467,541 | 9,566,823 |
| Debt Service Funds | 15,553,749 | 44,339,251 | (42,137,822) | 2,201,429 | 17,755,178 |
| Capital Projects Funds | 71,582,617 | 66,155,937 | (78,955,324) | (12,799,387) | 58,783,230 |
| Internal Service Funds (Self-Insurance) | 33,968,206 | 73,816,992 | (82,091,959) | (8,274,967) | 25,693,239 |
| Enterprise Fund (Consortium) | 290,594 | 510,103 | (518,135) | (8,032) | 282,562 |
| Fiduciary - Trust Funds (Student Activity) | 10,779,658 | 9,125,010 | (9,126,472) | (1,462) | 10,778,196 |
| Grand Totals | \$ 204,098,611 | \$ 846,765,963 | \$ (880,312,431) | \$ (33,546,468) | \$ 170,552,143 |

Monthly Financial Report Summary



Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending March 31, 2017

| Account | Governmental Fund Types | | | | Proprietary Fund Types | | Fiduciary Fund Types | Account Groups | | Totals |
|--------------------------------------|-------------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|-------------------------|------------------------|-------------------------|
| | General | Special Revenue | Debt Service | Capital Projects | Enterprise | Internal Service | Trust and Agency | General Fixed Assets | General Long-Term Debt | |
| Assets: | | | | | | | | | | |
| Cash | \$ 15,367,341 | \$ 1,911,497 | \$ 4,420,141 | \$ 21,532,936 | \$ 332,793 | \$ 14,923,801 | \$ 2,771,675 | | | \$ 61,260,184 |
| Investments | 102,461,055 | 2,383,907 | 13,335,038 | 42,737,165 | | 44,923,289 | 7,234,772 | | | 213,075,225 |
| Taxes Receivable | 16,869,510 | | | 4,794,279 | | | | | | 21,663,788 |
| Accounts Receivable | 936,842 | 94,734 | | 15,393 | | (1,506,557) | 1,446,709 | | | 987,120 |
| Due from Other Funds: | | | | | | | | | | |
| Budgetary Funds | 6,043,307 | 2,923 | | | | | (505,156) | | | 5,541,075 |
| Due from Other Agencies | 1,067,123 | 9,557,324 | | 3,319,453 | | | | | | 13,943,900 |
| Inventory | 4,691,612 | 1,971,770 | | | | | | | | 6,663,382 |
| Prepaid Expenses | 1,724,214 | 1,893 | | | | | | | | 1,726,107 |
| Fixed Assets: | | | | | | | | | | |
| Land | | | | | | | | 99,311,230 | | 99,311,230 |
| Improvements Other Than Buildings | | | | | | 6,044 | | 54,989,277 | | 54,995,321 |
| Accumulated Depreciation | | | | | | (1,284) | | | | (1,284) |
| Buildings and Fixed Equipment | 25,160,568 | 6,837,676 | | 831,641,765 | | 216,712 | 168,316 | 2,083,256,899 | | 2,947,281,936 |
| Accumulated Depreciation | (25,160,568) | (6,837,676) | | (832,944,683) | | (36,121) | (168,316) | (608,682,597) | | (1,473,829,960) |
| Furniture, Fixtures and Equipment | 26,509,422 | 22,234,691 | | 32,600,989 | | 126,979 | 2,973,098 | 84,495,346 | | 168,940,525 |
| Accumulated Depreciation | (26,509,422) | (22,234,526) | | (32,600,989) | | (20,811) | (2,973,098) | (18,238) | | (84,357,084) |
| Motor Vehicles | 41,945,109 | 957,765 | | 30,359,767 | | | 57,303 | 73,367,352 | | 146,687,295 |
| Accumulated Depreciation | (41,945,109) | (957,765) | | (30,359,767) | | | (57,303) | (19,778) | | (73,339,722) |
| Construction In Progress | | | | | | | | 42,891,110 | | 42,891,110 |
| Property Under Capital Leases | 1,118,163 | | | | | | | 1,118,163 | | 2,236,326 |
| Accumulated Depreciation | (1,118,163) | | | | | | | | | (1,118,163) |
| Audio Visual Materials | 6,849 | 4,196 | | 810 | | | | 11,854 | | 23,709 |
| Accumulated Depreciation | (6,849) | (4,196) | | (810) | | | | | | (11,854) |
| Computer Software | 7,448,509 | 1,014,056 | | 1,631,441 | | 5,000 | 42,914 | 10,141,920 | | 20,283,841 |
| Accumulated Amortization | (7,448,509) | (1,014,056) | | (1,631,441) | | (5,000) | (42,914) | | | (10,141,920) |
| Amt Available for Debt Svc Principal | | | | | | | | | 15,546,709 | 15,546,709 |
| Amount to be Provided for: | | | | | | | | | | |
| Debt Service Principal | | | | | | | | | 11,198,960 | 11,198,960 |
| Compensated Absences | | | | | | | | | 39,212,473 | 39,212,473 |
| Leases/Certificates of Particip | | | | | | | | | 266,788,331 | 266,788,331 |
| Total Assets | \$ 149,161,002 | \$ 15,924,213 | \$ 17,755,178 | \$ 71,096,308 | \$ 332,793 | \$ 58,632,052 | \$ 10,948,000 | \$ 1,840,862,538 | \$ 332,746,473 | \$ 2,497,458,557 |

Polk County School Board
Combined Balance Sheet - All Fund Types and Account Groups
For Period Ending March 31, 2017

| Account | Governmental Fund Types | | | | Proprietary Fund Types | | Fiduciary Fund Types | Account Groups | | Totals |
|--|-------------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|-------------------------|------------------------|-------------------------|
| | General | Special Revenue | Debt Service | Capital Projects | Enterprise | Internal Service | Trust and Agency | General Fixed Assets | General Long-Term Debt | |
| Liabilities and Fund Equity | | | | | | | | | | |
| Liabilities: | | | | | | | | | | |
| Salaries and Wages Payable | \$ 35,831,633 | \$ 26,478 | | | | | | | | \$ 35,858,110 |
| Payroll Deductions and Withholdings | 2,246,754 | 347 | | | | 4,283 | | | | 2,251,385 |
| Accounts Payable | 4,037,421 | 1,892,742 | | 160,918 | | 11,584,127 | 233,660 | | | 17,908,868 |
| Construction Contracts Payable | 152,835 | | | 134,251 | | | | | | 287,086 |
| Due to Other Agencies | 19,028,830 | 12,361 | | | | | | | | 19,041,191 |
| Due to Other Funds-Budgetary | (173) | 4,119,862 | | 1,941,383 | | | | | | 6,061,071 |
| Deferred Revenue | 40,169,438 | 305,114 | | 11,379,444 | 50,231 | | (8,273) | | | 51,895,954 |
| Sales Tax Payable | 1,350 | 487 | | | | | 868 | | | 2,704 |
| Bonds Payable | | | | | | | | | 85,542,000 | 85,542,000 |
| Refunds in Process - FOCUS | | | | | | | (56,452) | | | (56,452) |
| Estimated Unpaid Claims | | | | | | 21,028,877 | | | | 21,028,877 |
| Liability for Compensated Absences | | | | | | | | | 39,212,473 | 39,212,473 |
| Certificates of Participation Payable | | | | | | | | | 207,992,000 | 207,992,000 |
| Total Liabilities | 101,468,087 | 6,357,390 | - | 13,615,996 | 50,231 | 32,617,287 | 169,804 | - | 332,746,473 | 487,025,268 |
| Fund Equity | | | | | | | | | | |
| Contributed Capital | | | | | | | | | | |
| Investment in General Fixed Assets | | | | | | 291,518 | | 1,840,862,538 | | 1,841,154,057 |
| Current Year Surplus/Deficit | (16,131,590) | 1,467,541 | 2,201,429 | (14,102,305) | 282,562 | 947,249 | (1,461) | | | (25,336,575) |
| Beginning Fund Balances: | | | | | | | | | | |
| Non-Spendable | 9,148,064 | 1,678,294 | | | | | 521,920 | | | 11,348,278 |
| Restricted | 10,678,840 | 6,420,988 | 15,553,749 | 71,582,617 | | | 10,257,737 | | | 114,493,932 |
| Committed | | | | | | | | | | |
| Assigned | 1,588,260 | | | | | | | | | 1,588,260 |
| Unassigned | 42,409,341 | | | | | | | | | 42,409,341 |
| Retained Earnings | | | | | | 24,775,997 | | | | 24,775,997 |
| Total Fund Equity | 47,692,915 | 9,566,823 | 17,755,178 | 57,480,312 | 282,562 | 26,014,764 | 10,778,196 | 1,840,862,538 | - | 2,010,433,289 |
| Total Liabilities and Fund equity | \$ 149,161,002 | \$ 15,924,213 | \$ 17,755,178 | \$ 71,096,308 | \$ 332,793 | \$ 58,632,052 | \$ 10,948,000 | \$ 1,840,862,538 | \$ 332,746,473 | \$ 2,497,458,557 |

Polk County School Board
General Fund 2016/2017
As of March 31, 2017

| Revenues | Original Budget | Current Budget | Encumbrances | Actuals | Available Budget | % of Budget Remaining |
|-------------------------------------|----------------------------|---------------------------|---------------------|---------------------|-----------------------------|----------------------------------|
| Federal Direct | \$ 1,040,000 | \$ 1,040,000 | | \$ 698,290 | \$ 341,710 | 32.86% |
| Federal Through State | 2,400,000 | 2,400,000 | | 607,614 | 1,792,386 | 74.68% |
| State Sources | 548,884,373 | 546,989,845 | | 406,035,363 | 140,954,482 | 25.77% |
| Local Sources | 168,718,032 | 169,299,888 | | 126,105,011 | 43,194,877 | 25.51% |
| Transfers In | 28,294,338 | 57,744,534 | | 22,646,666 | 35,097,868 | 60.78% |
| Other Financing Items | - | - | | 2,468 | (2,468) | |
| Total Revenues | 749,336,743 | 777,474,267 | | 556,095,413 | 221,378,854 | 28.47% |
| Expenses | | | | | | |
| Instruction | 520,716,729 | 529,157,393 | 2,910,700 | 396,810,475 | 132,346,917 | 25.01% |
| Pupil Personnel Services | 28,831,886 | 29,264,362 | 1,561,139 | 23,245,590 | 6,018,772 | 20.57% |
| Instructional Media | 7,382,079 | 7,383,997 | 192,961 | 5,414,430 | 1,969,567 | 26.67% |
| Instr & Curr Dev | 4,308,127 | 4,217,413 | 12,411 | 3,432,470 | 784,943 | 18.61% |
| Instr Staff Training | 838,519 | 2,766,236 | 421,196 | 1,917,303 | 848,933 | 30.69% |
| Instr Related Tech | 11,221,693 | 13,636,408 | 264,206 | 7,258,311 | 6,378,097 | 46.77% |
| School Board | 2,172,700 | 3,504,631 | 165,128 | 1,853,348 | 1,651,284 | 47.12% |
| General Admin | 3,108,649 | 3,250,036 | 59,368 | 2,112,873 | 1,137,163 | 34.99% |
| School Admin | 45,703,547 | 45,868,777 | 23,988 | 31,671,729 | 14,197,048 | 30.95% |
| Facilities Construction | 8,711,480 | 20,068,776 | 2,791,736 | 6,194,939 | 13,873,838 | 69.13% |
| Fiscal | 3,090,390 | 3,168,916 | 74,732 | 2,095,530 | 1,073,386 | 33.87% |
| Food Services | - | - | - | - | - | |
| Central Services | 11,142,874 | 12,121,802 | 294,240 | 8,440,470 | 3,681,331 | 30.37% |
| Pupil Transportation | 36,271,071 | 40,805,879 | 4,665,830 | 28,299,049 | 12,506,830 | 30.65% |
| Operation of Plant | 45,393,378 | 45,885,471 | 435,223 | 32,195,405 | 13,690,066 | 29.84% |
| Maintenance of Plant | 20,860,521 | 32,302,771 | 2,165,929 | 16,390,036 | 15,912,735 | 49.26% |
| Admin Technology | 7,559,008 | 7,424,608 | 611,916 | 4,754,788 | 2,669,820 | 35.96% |
| Community Services | 188,713 | 427,491 | - | 140,257 | 287,234 | 67.19% |
| Total Expenses | 757,501,365 | 801,254,966 | | 572,227,003 | 229,027,963 | 28.58% |
| Excess (Deficit) of Revenues | (8,164,622) | (23,780,699) | | (16,131,590) | | |
| Beginning Fund Balance | 63,824,505 | 63,824,505 | | 63,824,505 | | |
| Ending Fund Balance | \$ 55,659,883 | \$ 40,043,806 | | \$ 47,692,915 | | |

Polk County School Board
General Fund 2016/2017 Compared to 2015/2016

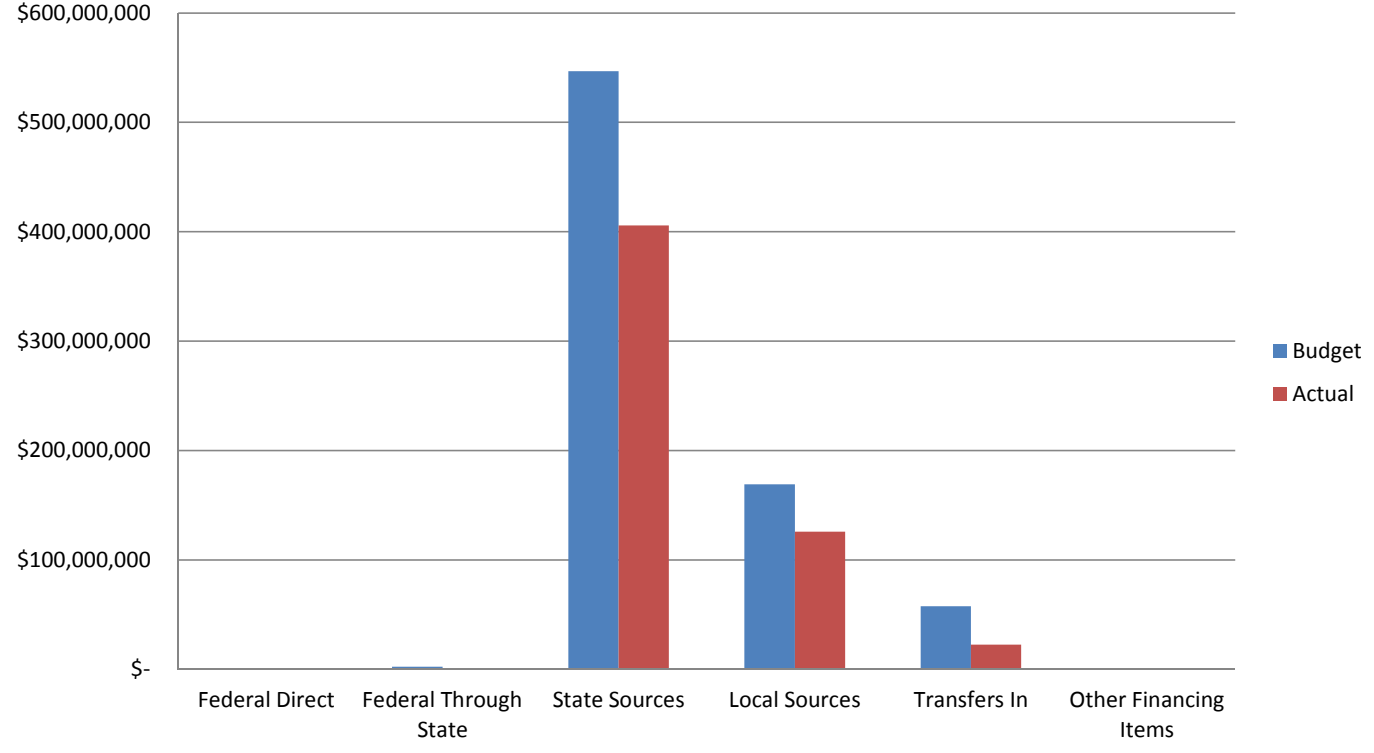
| Revenues | 2016-2017 Budget | March 2017 | Variance | % Expensed | March 2016 | Change | % Change |
|-------------------------------------|---------------------|---------------------|----------------------|---------------|--------------------|---------------------|----------------|
| Federal Direct | \$ 1,040,000 | \$ 698,290 | \$ (341,710) | 67.14% | \$ 703,991 | \$ (5,701) | -0.81% |
| Federal Through State | 2,400,000 | 607,614 | (1,792,386) | 25.32% | 1,770,070 | (1,162,456) | -65.67% |
| State Sources | 546,989,845 | 406,035,363 | (140,954,482) | 74.23% | 392,553,572 | 13,481,791 | 3.43% |
| Local Sources | 169,299,888 | 126,105,011 | (43,194,877) | 74.49% | 127,189,661 | (1,084,650) | -0.85% |
| Transfers In | 57,744,534 | 22,646,666 | (35,097,868) | 39.22% | 26,756,053 | (4,109,386) | -15.36% |
| Other Financing Items | - | 2,468 | 2,468 | | 1,197,738 | (1,195,270) | -99.79% |
| Total Revenues | 777,474,267 | 556,095,413 | (221,378,854) | 71.53% | 550,171,085 | 5,924,328 | 1.08% |
| Expenses | | | | | | | |
| Instruction | 529,157,393 | 396,810,475 | (132,346,917) | 74.99% | 359,649,642 | 37,160,833 | 10.33% |
| Pupil Personnel Services | 29,264,362 | 23,245,590 | (6,018,772) | 79.43% | 21,871,745 | 1,373,844 | 6.28% |
| Instructional Media | 7,383,997 | 5,414,430 | (1,969,567) | 73.33% | 5,128,273 | 286,157 | 5.58% |
| Instr & Curr Dev | 4,217,413 | 3,432,470 | (784,943) | 81.39% | 3,490,161 | (57,691) | -1.65% |
| Instr Staff Training | 2,766,236 | 1,917,303 | (848,933) | 69.31% | 779,403 | 1,137,901 | 146.00% |
| Instr Related Tech | 13,636,408 | 7,258,311 | (6,378,097) | 53.23% | 7,947,868 | (689,557) | -8.68% |
| School Board | 3,504,631 | 1,853,348 | (1,651,284) | 52.88% | 1,494,670 | 358,677 | 24.00% |
| General Admin | 3,250,036 | 2,112,873 | (1,137,163) | 65.01% | 2,117,435 | (4,562) | -0.22% |
| School Admin | 45,868,777 | 31,671,729 | (14,197,048) | 69.05% | 29,605,814 | 2,065,916 | 6.98% |
| Facilities Construction | 20,068,776 | 6,194,939 | (13,873,838) | 30.87% | 10,700,007 | (4,505,068) | -42.10% |
| Fiscal | 3,168,916 | 2,095,530 | (1,073,386) | 66.13% | 2,404,067 | (308,537) | -12.83% |
| Food Services | - | - | - | | - | - | |
| Central Services | 12,121,802 | 8,440,470 | (3,681,331) | 69.63% | 8,339,948 | 100,522 | 1.21% |
| Pupil Transportation | 40,805,879 | 28,299,049 | (12,506,830) | 69.35% | 26,915,204 | 1,383,845 | 5.14% |
| Operation of Plant | 45,885,471 | 32,195,405 | (13,690,066) | 70.16% | 31,759,935 | 435,470 | 1.37% |
| Maintenance of Plant | 32,302,771 | 16,390,036 | (15,912,735) | 50.74% | 15,266,279 | 1,123,756 | 7.36% |
| Admin Technology | 7,424,608 | 4,754,788 | (2,669,820) | 64.04% | 4,680,186 | 74,602 | 1.59% |
| Community Services | 427,491 | 140,257 | (287,234) | 32.81% | 37,033 | 103,223 | 278.73% |
| Debt Service | - | - | - | | 444,380 | (444,380) | -100.00% |
| Total Expenses | 801,254,966 | 572,227,003 | (229,027,963) | 71.42% | 532,632,052 | 39,594,951 | 7.43% |
| Excess (Deficit) of Revenues | (23,780,699) | (16,131,590) | 7,649,109 | 67.83% | 17,539,033 | (33,670,623) | 191.98% |
| Beginning Fund Balance | 63,824,505 | 63,824,505 | - | 100.00% | 63,051,613 | 772,892 | 1.23% |
| Ending Fund Balance | \$ 40,043,806 | \$ 47,692,915 | \$ 7,649,109 | 119.10% | \$ 80,590,646 | \$ (32,897,731) | -40.82% |

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

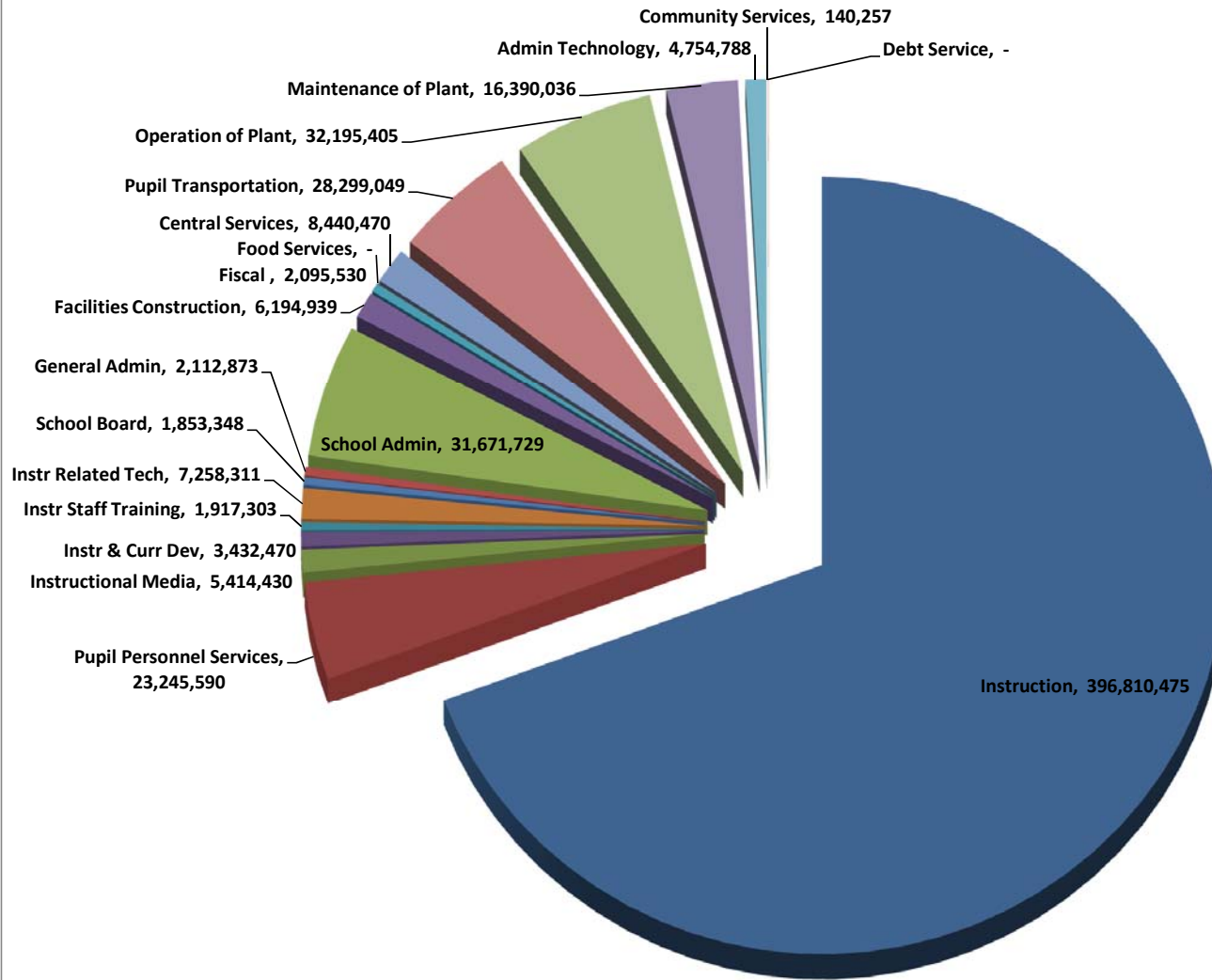
**Polk County School Board
General Fund Fund Balance Comparison**

| | 2016-2017 Original Budget | 2016-2017 Projected | |
|---|---------------------------------|------------------------|-----------------|
| Ending Fund Balance: | | | |
| Nonspendable: | | | |
| Inventory | \$ 5,042,981 | \$ 5,350,570 | |
| Prepaid Items | 4,105,083 | 5,031,699 | |
| Subtotal | 9,148,064 | 10,382,269 | |
| Restricted: | | | |
| Federal Required Carryover Programs | - | - | |
| State Required Carryover Programs | 7,247,393 | 4,455,835 | |
| Local Sales Tax and Other Levy | - | - | |
| Capital Projects | - | - | |
| Other Restrictions | 2,392,653 | 2,010,379 | |
| Subtotal | 9,640,046 | 6,466,214 | |
| Assigned: | | | |
| Other Assignments | 18,466,305 | 13,500,000 | |
| Subtotal | 18,466,305 | 13,500,000 | |
| Unassigned | 18,405,468 | 21,204,648 | } \$ 34,704,648 |
| Total Ending Fund Balance | \$ 55,659,883 | \$ 51,553,131 | |
| Total Revenue, excluding transfers: | \$ 721,042,405 | \$ 705,144,774 | |
| Unassigned Fund Balance as a Percentage of Budgeted Revenue: | 5.11% | 4.92% | |

General Fund Revenues - Budget vs Actual



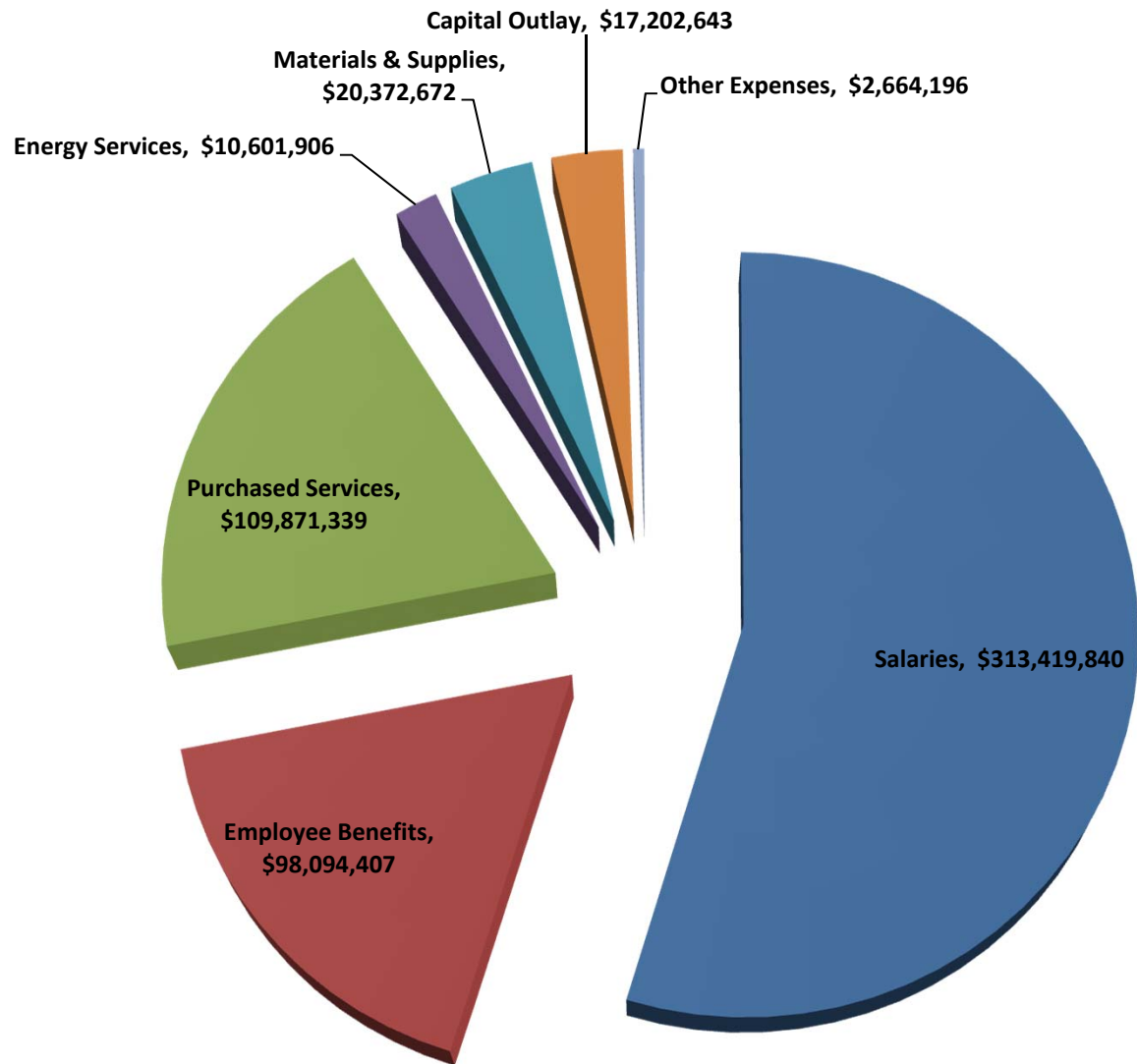
Expenditures by Function - General Fund



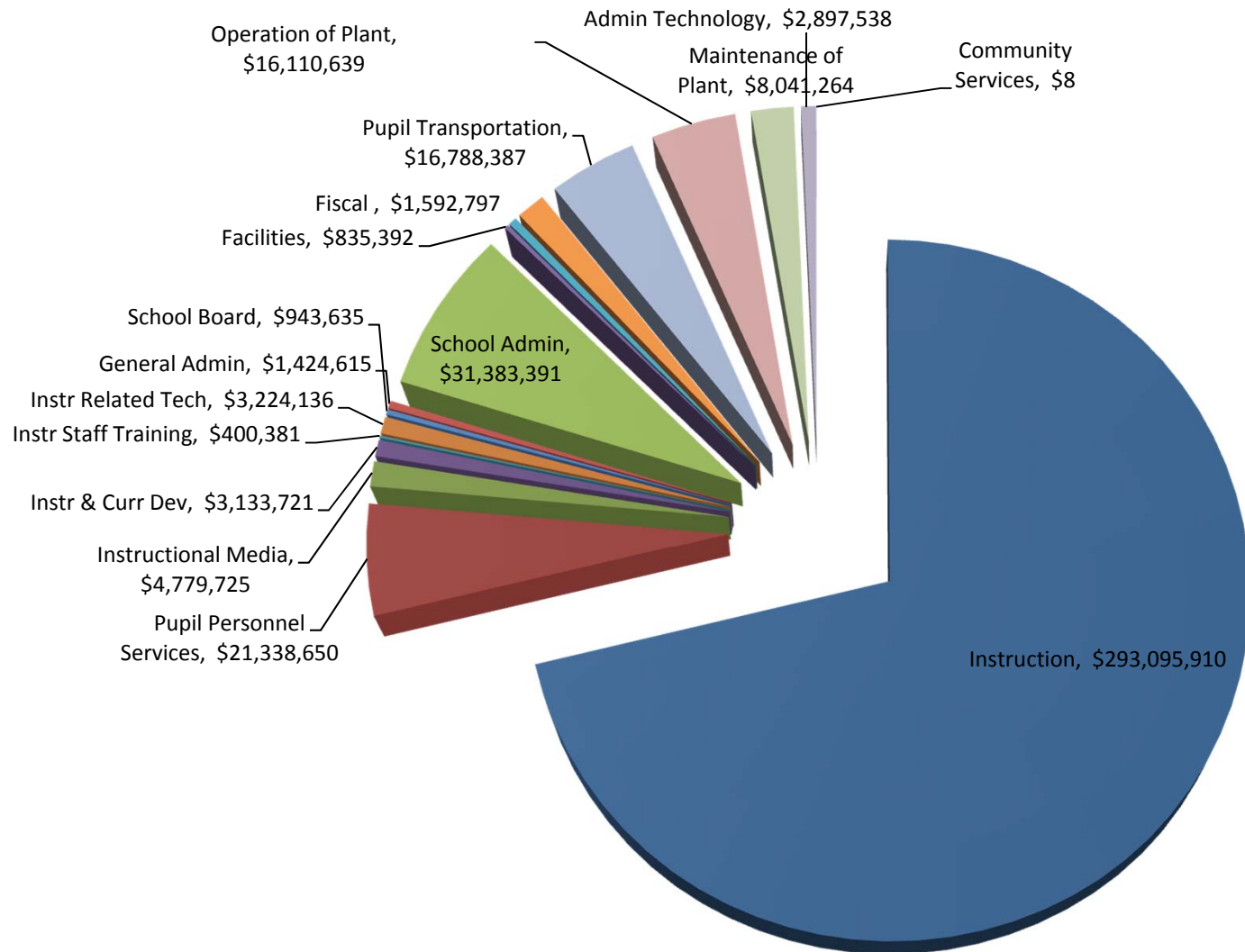
Polk County School Board
General Fund Expenditures Detail
For Period Ending March 31, 2017
(Does not Include Transfers Out)

| Expenses | 2016-2017 Budget | March 2017 | Classification of Expenditures | | | | | | |
|--------------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|----------------------|-------------------------|----------------------|---------------------|
| | | | Salaries | Employee Benefits | Purchased Services | Energy Services | Materials & Supplies | Capital Outlay | Other Expenses |
| Instruction | \$ 529,157,393 | \$ 396,810,475 | \$ 225,939,509 | \$ 67,156,402 | \$ 86,775,974 | \$ 65,845 | \$ 12,557,444 | \$ 3,642,590 | \$ 672,712 |
| Pupil Personnel Services | 29,264,362 | 23,245,590 | 16,340,884 | 4,997,766 | 1,756,133 | - | 123,913 | 25,555 | 1,339 |
| Instructional Media | 7,383,997 | 5,414,430 | 3,665,591 | 1,114,134 | 375,994 | - | 73,916 | 184,297 | 498 |
| Instr & Curr Dev | 4,217,413 | 3,432,470 | 2,507,013 | 626,708 | 230,934 | - | 29,746 | 21,046 | 17,022 |
| Instr Staff Training | 2,766,236 | 1,917,303 | 316,209 | 84,172 | 1,411,878 | - | 59,029 | 3,971 | 42,044 |
| Instr Related Tech | 13,636,408 | 7,258,311 | 2,436,693 | 787,444 | 579,256 | - | 13,394 | 3,441,415 | 110 |
| School Board | 3,504,631 | 1,853,348 | 659,305 | 284,330 | 777,056 | - | 6,448 | - | 126,209 |
| General Admin | 3,250,036 | 2,112,873 | 1,085,178 | 339,437 | 655,304 | 108 | 4,678 | 1,010 | 27,159 |
| School Admin | 45,868,777 | 31,671,729 | 24,388,435 | 6,994,955 | 61,999 | - | 130,878 | 39,188 | 56,274 |
| Facilities Construction | 20,068,776 | 6,194,939 | 647,442 | 187,950 | 16,460 | - | 9,991 | 5,333,096 | - |
| Fiscal Services | 3,168,916 | 2,095,530 | 1,211,896 | 380,900 | 445,090 | - | 47,646 | 6,713 | 3,284 |
| Food Services | - | - | - | - | - | - | - | - | - |
| Central Services | 12,121,802 | 8,440,470 | 4,173,597 | 1,350,462 | 2,230,132 | 47,021 | 379,128 | 80,922 | 179,209 |
| Pupil Transportation | 40,805,879 | 28,299,049 | 11,255,216 | 5,533,171 | 3,438,000 | 2,558,418 | 1,152,891 | 3,533,862 | 827,491 |
| Operation of Plant | 45,885,471 | 32,195,405 | 10,664,509 | 5,446,130 | 7,068,825 | 7,570,633 | 860,034 | 27,018 | 558,257 |
| Maintenance of Plant | 32,302,771 | 16,390,036 | 5,882,492 | 2,158,772 | 2,630,457 | 359,418 | 4,916,685 | 441,655 | 556 |
| Admin Technology | 7,424,608 | 4,754,788 | 2,245,867 | 651,671 | 1,407,351 | - | 6,407 | 420,305 | 23,186 |
| Community Services | 427,491 | 140,257 | 7 | 1 | 10,496 | 463 | 445 | - | 128,846 |
| Debt Service | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - |
| Totals | \$ 801,254,966 | \$ 572,227,003 | \$ 313,419,840 | \$ 98,094,407 | \$ 109,871,339 | \$ 10,601,906 | \$ 20,372,672 | \$ 17,202,643 | \$ 2,664,196 |
| Percent of Total Expense | | | 54.77% | 17.14% | 19.20% | 1.85% | 3.56% | 3.01% | 0.47% |
| Budget by Object | \$ 801,254,966 | | \$ 401,258,249 | \$ 149,278,795 | \$ 151,959,835 | \$ 16,121,005 | \$ 39,434,758 | \$ 40,092,339 | \$ 3,109,983 |
| Percent of Total Budget | | | 50.08% | 18.63% | 18.97% | 2.01% | 4.92% | 5.00% | 0.39% |

Expenditures By Classification - General Fund



Salaries and Benefits by Function - General Fund



Function indicates the overall purpose or objective of the expenditure.

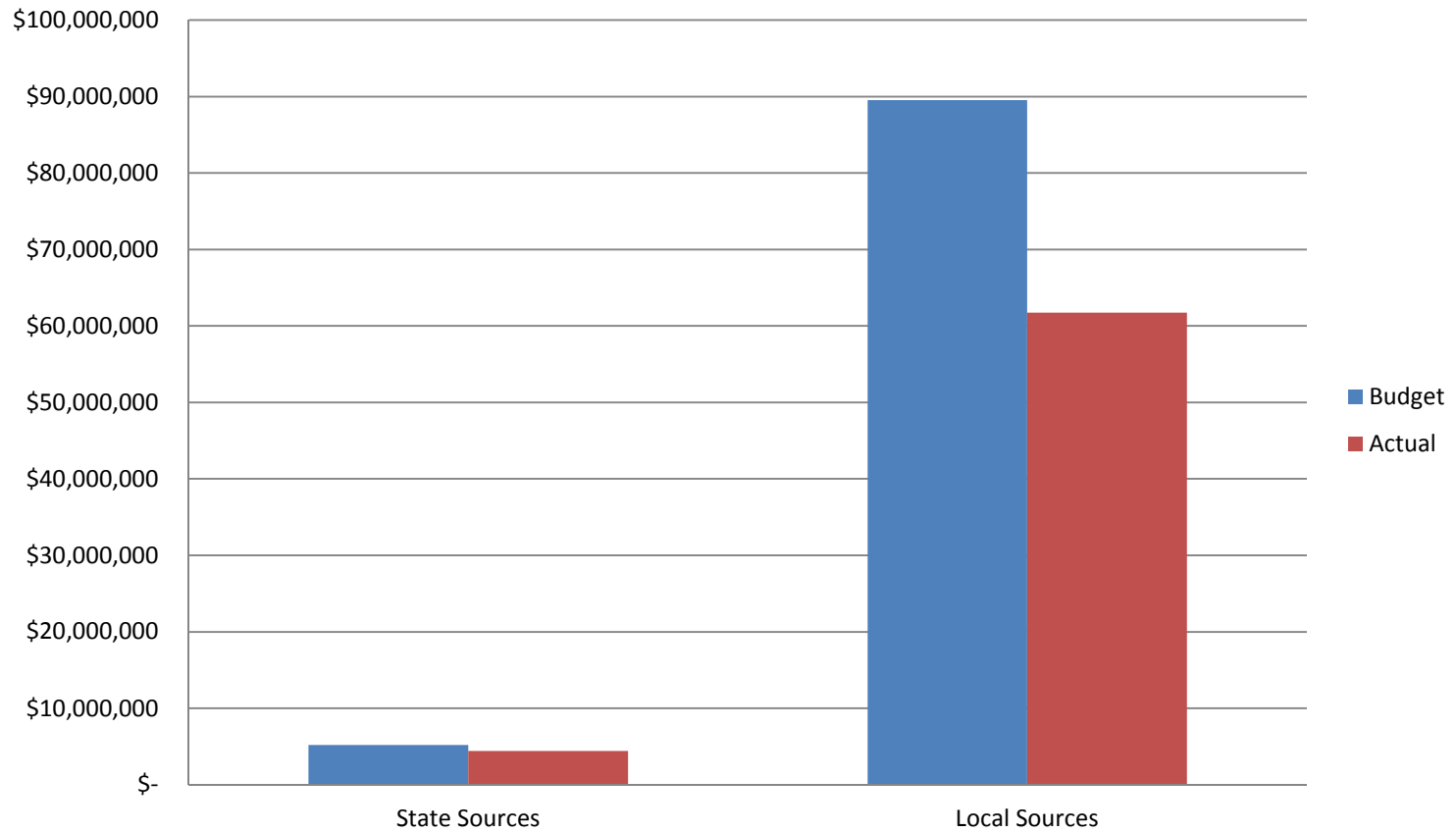
**Polk County School Board
Capital Projects 2016/2017
As of March 31, 2017**

| Revenues | Original Budget | Current Budget | Encumbrances | Actuals | Available Budget | % of Budget Remaining |
|-------------------------------------|----------------------------|---------------------------|---------------------|---------------------|-----------------------------|----------------------------------|
| State Sources | \$ 4,455,735 | \$ 5,222,223 | | \$ 4,414,167 | \$ 808,056 | 15.47% |
| Local Sources | 89,517,776 | 89,517,776 | | 61,741,770 | 27,776,006 | 31.03% |
| Total Revenues | 93,973,511 | 94,739,999 | | 66,155,937 | 28,584,062 | 30.17% |
| Expenses | | | | | | |
| Facilities Construction | 22,338,993 | 40,839,759 | 3,931,650 | 13,458,823 | 23,449,287 | 57.42% |
| Transfers Out | 72,977,623 | 102,436,282 | - | 65,496,501 | 36,939,780 | 36.06% |
| Total Expenses | 95,316,616 | 143,276,041 | | 78,955,324 | 60,389,067 | 42.15% |
| Excess (Deficit) of Revenues | (1,343,105) | (48,536,042) | | (12,799,387) | | |
| Beginning Fund Balance | 71,582,617 | 71,582,617 | | 71,582,617 | | |
| Ending Fund Balance | \$ 70,239,512 | \$ 23,046,575 | | \$ 58,783,230 | | |

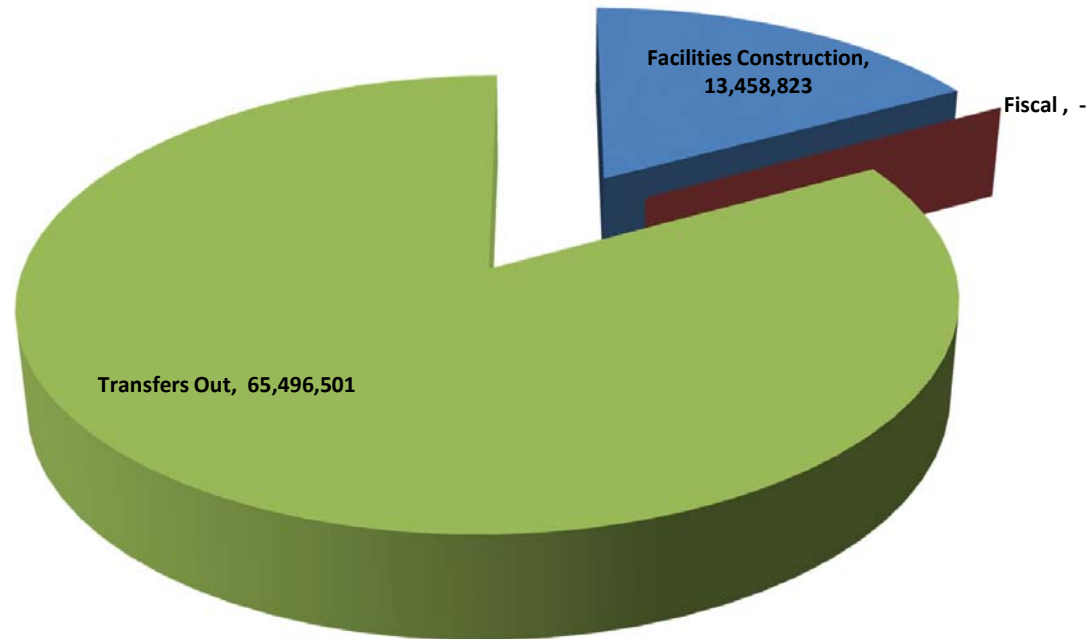
**Polk County School Board
Capital Projects Fund 2016/2017 Compared to 2015/2016**

| Revenues | 2016-2017 Budget | March 2017 | Variance | % Expensed | March 2016 | Change | % Change |
|-------------------------------------|---------------------|---------------------|---------------------|---------------|---------------------|---------------------|----------------|
| State Sources | \$ 5,222,223 | \$ 4,414,167 | \$ (808,056) | 84.53% | \$ 2,780,211 | \$ 1,633,956 | 58.77% |
| Local Sources | 89,517,776 | 61,741,770 | (27,776,006) | 68.97% | 59,749,758 | 1,992,012 | 3.33% |
| Total Revenues | 94,739,999 | 66,155,937 | (28,584,062) | 69.83% | 62,529,969 | 3,625,968 | 5.80% |
| Facilities Construction | 40,839,759 | 13,458,823 | (27,380,937) | 32.96% | 19,325,124 | (5,866,301) | -30.36% |
| Fiscal | - | - | - | - | 27,935.99 | (27,936) | -100.00% |
| Transfers Out | 102,436,282 | 65,496,501 | (36,939,780) | 63.94% | 69,706,084 | (4,209,583) | -6.04% |
| Total Expenses | 143,276,041 | 78,955,324 | (64,320,717) | 55.11% | 89,059,144 | (10,103,820) | -11.35% |
| Excess (Deficit) of Revenues | (48,536,042) | (12,799,387) | 35,736,655 | 26.37% | (26,529,175) | 13,729,788 | 51.75% |
| Beginning Fund Balance | 71,582,617 | 71,582,617 | (0) | 100.00% | 83,680,211 | (12,097,594) | -14.46% |
| Ending Fund Balance | \$ 23,046,575 | \$ 58,783,230 | \$ 35,736,655 | 255.06% | \$ 57,151,036 | \$ 1,632,194 | 2.86% |

Capital Projects Revenue - Budget vs Actual



Capital Projects Expenses by Function



Polk County School Board
Special Revenue 2016/2017
As of March 31, 2017

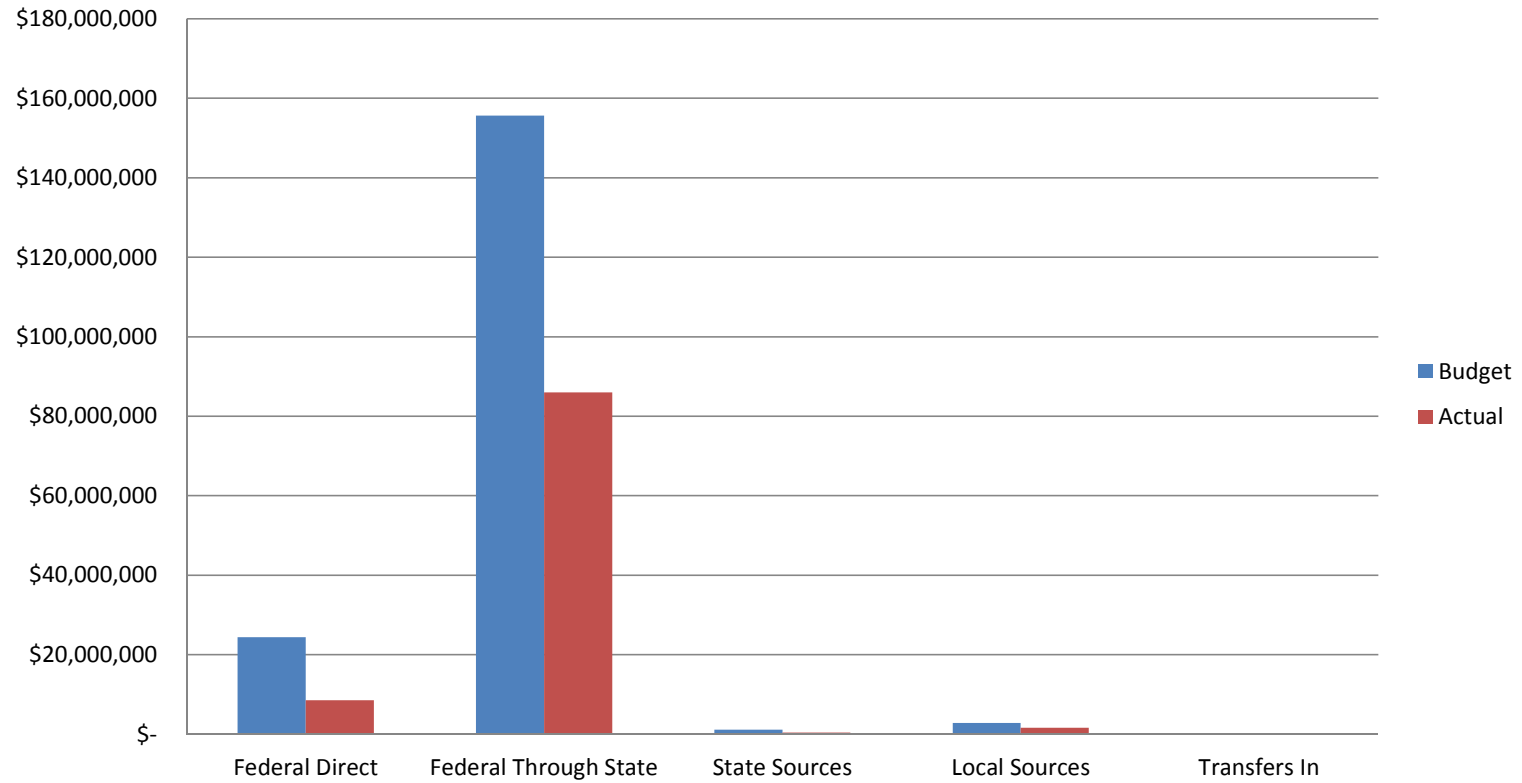
| Revenues | Original Budget | Current Budget | Encumbrances | Actuals | Available Budget | % of Budget Remaining |
|-------------------------------------|--------------------|--------------------|--------------|-------------------|---------------------|--------------------------|
| Federal Direct | \$ 11,907,245 | \$ 24,474,341 | | \$ 8,595,367 | \$ 15,878,974 | 64.88% |
| Federal Through State | 141,680,894 | 155,673,655 | | 86,043,997 | 69,629,659 | 44.73% |
| State Sources | 1,056,686 | 1,145,404 | | 417,144 | 728,260 | 63.58% |
| Local Sources | 2,874,180 | 2,874,180 | | 1,666,749 | 1,207,431 | 42.01% |
| Total Revenues | 157,519,006 | 184,167,581 | | 96,723,257 | 87,444,324 | 47.48% |
| Expenses | | | | | | |
| Instruction | 53,796,571 | 68,972,573 | 3,822,610 | 27,848,335 | 41,124,237 | 59.62% |
| Pupil Personnel Services | 8,736,979 | 8,752,729 | 561,760 | 4,364,182 | 4,388,548 | 50.14% |
| Instructional Media | 1,047,116 | 1,056,685 | 75,291 | 618,921 | 437,764 | 41.43% |
| Instr & Curr Dev | 9,378,962 | 13,037,100 | 25,700 | 5,824,920 | 7,212,180 | 55.32% |
| Instr Staff Training | 21,808,318 | 26,175,569 | 22,161,048 | 12,357,166 | 13,818,402 | 52.79% |
| Instr Related Tech | 115,468 | 876 | - | - | 876 | 100.00% |
| General Admin | 4,255,901 | 5,013,423 | 20,000 | 2,091,524 | 2,921,899 | 58.28% |
| School Admin | 291 | 291 | - | 834 | (543) | -186.93% |
| Facilities Construction | - | 10,000 | 2,346 | - | 10,000 | 100.00% |
| Fiscal | 43,849 | 237,780 | 44,880 | 92,592 | 145,188 | 61.06% |
| Food Services | 55,947,336 | 56,092,930 | 421,271 | 40,031,027 | 16,061,903 | 28.63% |
| Central Services | 1,008,889 | 2,524,081 | 238,266 | 986,179 | 1,537,902 | 60.93% |
| Pupil Transportation | 524,037 | 606,554 | 38,818 | 162,690 | 443,864 | 73.18% |
| Operation of Plant | 69,373 | 216,257 | 11,737 | 52,073 | 164,184 | 75.92% |
| Maintenance of Plant | 81,399 | 602,488 | 896 | 50,741 | 551,747 | 91.58% |
| Admin Technology | - | 72,036 | - | - | 72,036 | 100.00% |
| Community Services | 2,111,429 | 2,203,122 | 840 | 774,531 | 1,428,591 | 64.84% |
| Total Expenses | 158,925,918 | 185,574,493 | | 95,255,716 | 90,318,777 | 48.67% |
| Excess (Deficit) of Revenues | (1,406,912) | (1,406,912) | | 1,467,541 | | |
| Beginning Fund Balance | 8,099,282 | 8,099,282 | | 8,099,282 | | |
| Ending Fund Balance | \$ 6,692,370 | \$ 6,692,370 | | \$ 9,566,823 | | |

Polk County School Board
Special Revenue Fund 2016/2017 Compared to 2015/2016

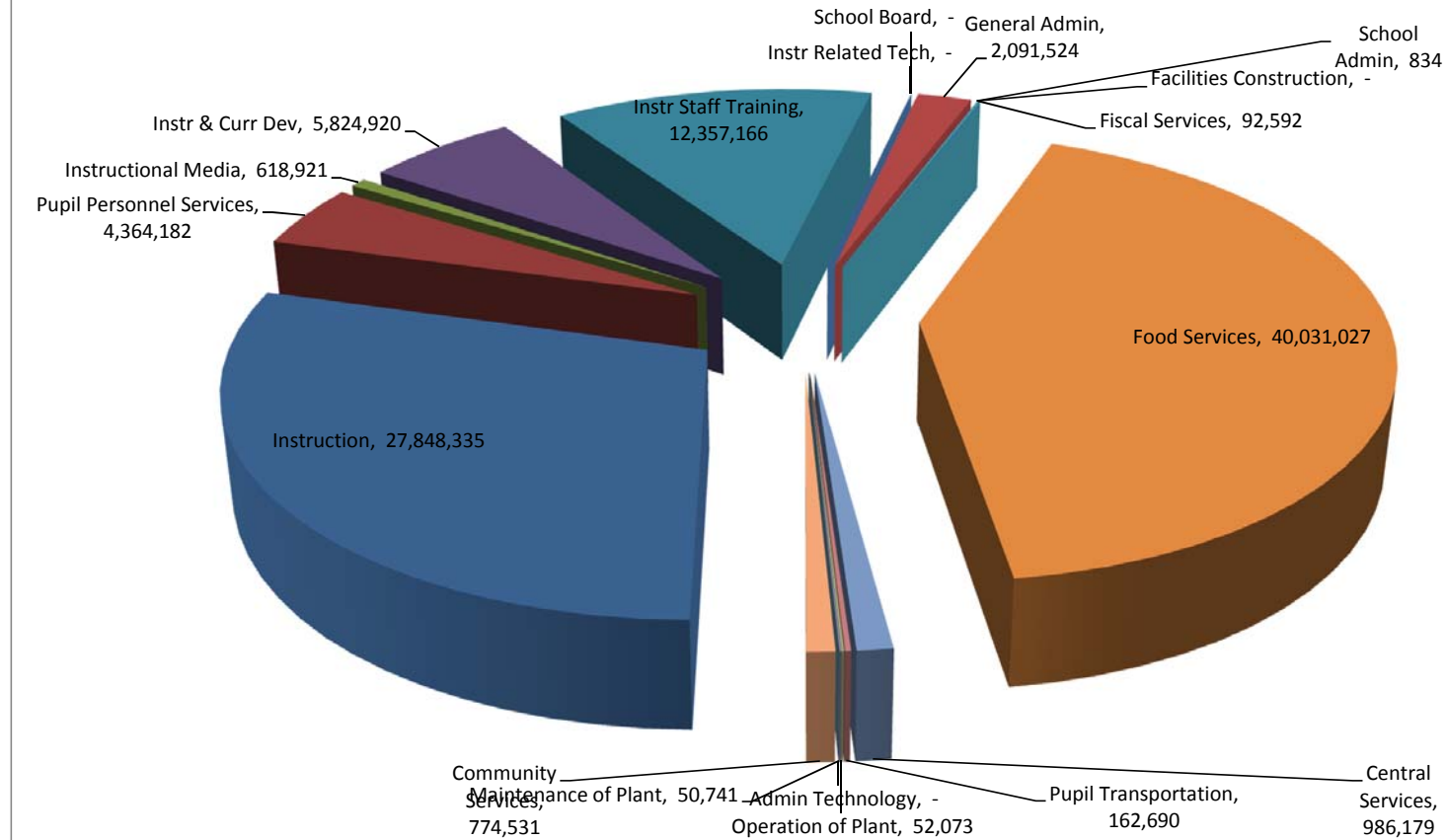
| Revenues | 2016-2017 Budget | March 2017 | Variance | % Expensed | March 2016 | Change | % Change |
|-------------------------------------|---------------------|-------------------|---------------------|-----------------|-------------------|------------------|-----------------|
| Federal Direct | \$ 24,474,341 | \$ 8,595,367 | \$ (15,878,974) | 35.12% | \$ 9,301,309 | \$ (705,941) | -7.59% |
| Federal Through State | 155,673,655 | 86,043,997 | (69,629,659) | 55.27% | 80,004,952 | 6,039,044 | 7.55% |
| State Sources | 1,145,404 | 417,144 | (728,260) | 36.42% | 519,415 | (102,271) | -19.69% |
| Local Sources | 2,874,180 | 1,666,749 | (1,207,431) | 57.99% | 2,193,960 | (527,212) | -24.03% |
| Transfers In | - | - | - | - | - | - | - |
| Total Revenues | 184,167,581 | 96,723,257 | (87,444,324) | 52.52% | 92,019,636 | 4,703,621 | 5.11% |
| Expenses | | | | | | | |
| Instruction | 68,972,573 | 27,848,335 | (41,124,237) | 40.38% | 26,617,231 | 1,231,104 | 4.63% |
| Pupil Personnel Services | 8,752,729 | 4,364,182 | (4,388,548) | 49.86% | 4,583,626 | (219,444) | -4.79% |
| Instructional Media | 1,056,685 | 618,921 | (437,764) | 58.57% | 618,168 | 752 | 0.12% |
| Instr & Curr Dev | 13,037,100 | 5,824,920 | (7,212,180) | 44.68% | 6,369,245 | (544,325) | -8.55% |
| Instr Staff Training | 26,175,569 | 12,357,166 | (13,818,402) | 47.21% | 10,828,995 | 1,528,171 | 14.11% |
| Instr Related Tech | 876 | - | (876) | 0.00% | 587 | (587) | -100.00% |
| School Board | - | - | - | - | - | - | - |
| General Admin | 5,013,423 | 2,091,524 | (2,921,899) | 41.72% | 1,699,601 | 391,922 | 23.06% |
| School Admin | 291 | 834 | 543 | 286.93% | 7,563 | (6,729) | -88.97% |
| Facilities Construction | 10,000 | - | (10,000) | 0.00% | - | - | - |
| Fiscal Services | 237,780 | 92,592 | (145,188) | 38.94% | 101,463 | (8,872) | -8.74% |
| Food Services | 56,092,930 | 40,031,027 | (16,061,903) | 71.37% | 38,394,090 | 1,636,937 | 4.26% |
| Central Services | 2,524,081 | 986,179 | (1,537,902) | 39.07% | 946,959 | 39,220 | 4.14% |
| Pupil Transportation | 606,554 | 162,690 | (443,864) | 26.82% | 166,727 | (4,037) | -2.42% |
| Operation of Plant | 216,257 | 52,073 | (164,184) | 24.08% | 80,920 | (28,847) | -35.65% |
| Maintenance of Plant | 602,488 | 50,741 | (551,747) | 8.42% | 51,203 | (462) | -0.90% |
| Admin Technology | 72,036 | - | (72,036) | 0.00% | - | - | - |
| Community Services | 2,203,122 | 774,531 | (1,428,591) | 35.16% | 1,258,364 | (483,833) | -38.45% |
| Total Expenses | 185,574,493 | 95,255,716 | (90,318,777) | 51.33% | 91,724,744 | 3,530,972 | 3.85% |
| Excess (Deficit) of Revenues | (1,406,912) | 1,467,541 | 2,874,453 | -104.31% | 294,892 | 1,172,649 | -397.65% |
| Beginning Fund Balance | 8,099,282 | 8,099,282 | \$ - | 100.00% | 7,397,714 | 701,568 | 9.48% |
| Ending Fund Balance | \$ 6,692,370 | \$ 9,566,823 | \$ 2,874,453 | | \$ 7,692,606 | \$ 1,874,217 | 24.36% |

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



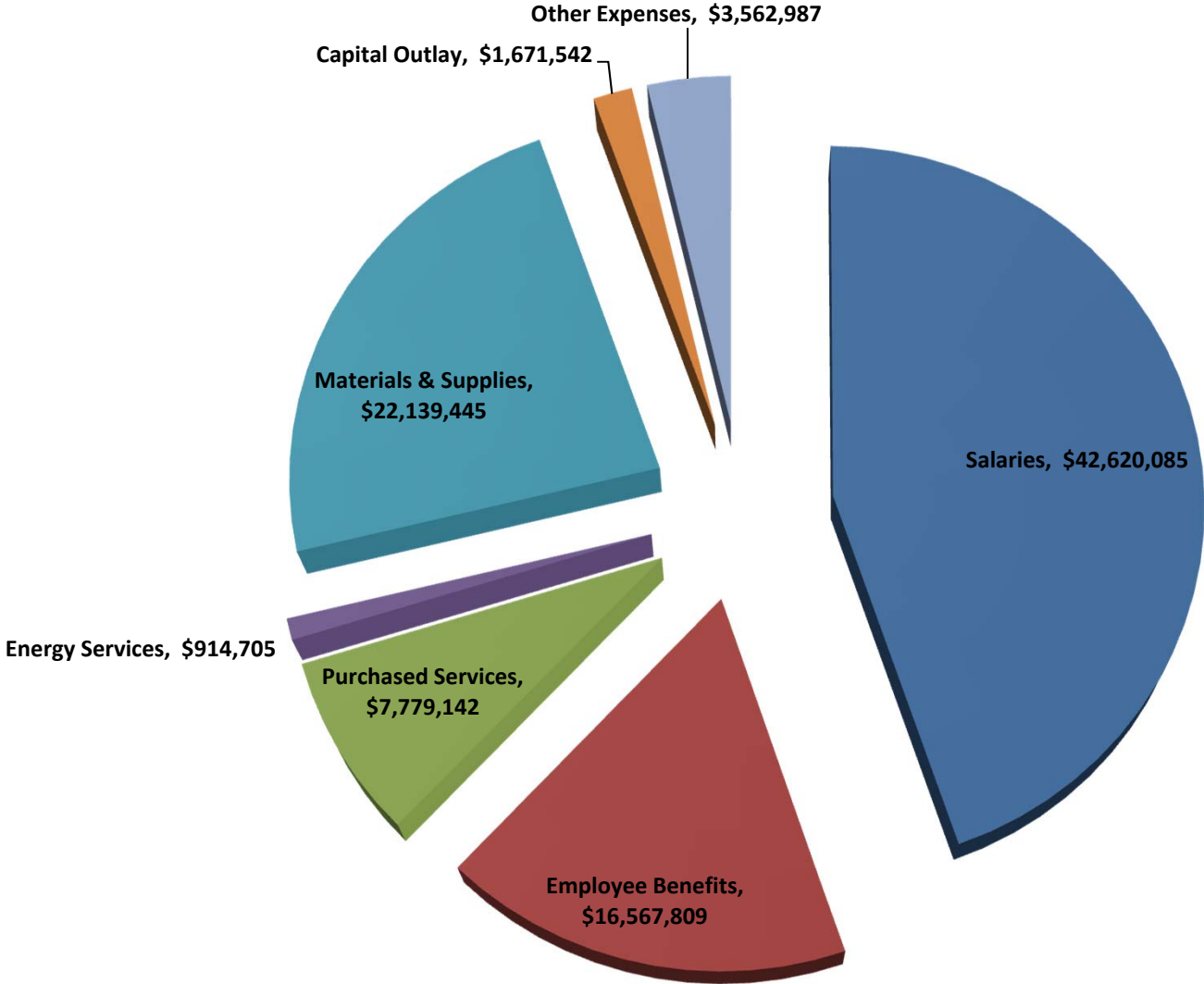
Special Revenue Expenses by Function



**Polk County School Board
Special Revenue Expenditures Detail
For Period Ending March 31, 2017**

| Expenses | 2016-2017 Budget | March 2017 | Classification of Expenditures | | | | | | | |
|--------------------------|-----------------------|----------------------|--------------------------------|----------------------|-----------------------|---------------------|-------------------------|---------------------|---------------------|--|
| | | | Salaries | Employee Benefits | Purchased Services | Energy Services | Materials & Supplies | Capital Outlay | Other Expenses | |
| Instruction | \$ 68,972,573 | \$ 27,848,335 | \$ 15,749,449 | \$ 5,152,746 | \$ 4,343,820 | \$ 1,323 | \$ 1,013,040 | \$ 1,300,770 | \$ 287,188 | |
| Pupil Personnel Services | 8,752,729 | 4,364,182 | 2,469,082 | 860,729 | 400,466 | 7,880 | 601,627 | 22,561 | 1,838 | |
| Instructional Media | 1,056,685 | 618,921 | 418,064 | 147,151 | 3,364 | 2,934 | 3,185 | 44,223 | - | |
| Instr & Curr Dev | 13,037,100 | 5,824,920 | 4,449,646 | 1,246,779 | 107,030 | 236 | 16,167 | 5,061 | - | |
| Instr Staff Training | 26,175,569 | 12,357,166 | 8,450,360 | 2,308,305 | 1,287,322 | - | 243,803 | 33,135 | 34,241 | |
| Instr Related Tech | 876 | - | - | - | - | - | - | - | - | |
| General Admin | 5,013,423 | 2,091,524 | - | - | - | - | - | - | 2,091,524 | |
| School Admin | 291 | 834 | - | - | 125 | - | 709 | - | - | |
| Facilities Construction | 10,000 | - | - | - | - | - | - | - | - | |
| Fiscal Services | 237,780 | 92,592 | 54,762 | 11,490 | 26,340 | - | - | - | - | |
| Food Services | 56,092,930 | 40,031,027 | 10,709,405 | 6,730,487 | 940,462 | 894,554 | 20,181,826 | 261,012 | 313,282 | |
| Central Services | 2,524,081 | 986,179 | 319,203 | 110,102 | 495,710 | - | 24,711 | 4,781 | 31,672 | |
| Pupil Transportation | 606,554 | 162,690 | - | - | 129,412 | - | 238 | - | 33,040 | |
| Operation of Plant | 216,257 | 52,073 | 113 | 22 | 31,343 | 7,778 | 12,818 | - | - | |
| Maintenance of Plant | 602,488 | 50,741 | - | - | 13,747 | - | 36,994 | - | - | |
| Community Services | 2,203,122 | 774,531 | - | - | - | - | 4,328 | - | 770,203 | |
| Totals | \$ 185,574,493 | \$ 95,255,716 | \$ 42,620,085 | \$ 16,567,809 | \$ 7,779,142 | \$ 914,705 | \$ 22,139,445 | \$ 1,671,542 | \$ 3,562,987 | |
| Percent of Total Expense | | | 44.74% | 17.39% | 8.17% | 0.96% | 23.24% | 1.75% | 3.74% | |
| Budget by Object | \$ 185,574,493 | | \$ 74,045,658 | \$ 25,850,795 | \$ 23,506,992 | \$ 1,317,289 | \$ 45,546,242 | \$ 5,332,161 | \$ 9,975,355 | |
| Percent of Total Budget | | | 39.90% | 13.93% | 12.67% | 0.71% | 24.54% | 2.87% | 5.38% | |

Expenditures By Classification - Special Revenue



**Polk County School Board
Debt Service 2015/2016
As of March 31, 2017**

| Revenues | Original Budget | Current Budget | Encumbrances | Actuals | Available Budget | % of Budget Remaining |
|-------------------------------------|----------------------------|---------------------------|---------------------|-------------------|-----------------------------|----------------------------------|
| Federal Direct | \$ 1,141,797 | \$ 1,141,797 | | \$ 532,078 | \$ 609,720 | 53.40% |
| State Sources | 1,401,635 | 1,401,635 | | - | 1,401,635 | 100.00% |
| Local Sources | - | - | | 112,059 | (112,059) | |
| Transfers In | 45,912,056 | 45,920,520 | | 43,695,115 | 2,225,405 | 4.85% |
| Total Revenues | 48,455,489 | 48,463,952 | | 44,339,251 | 4,124,701 | 8.51% |
| Expenses | | | | | | |
| Debt Service | 46,358,289 | 46,366,752 | - | 42,137,822 | 4,228,930 | 9.12% |
| Total Expenses | 46,358,289 | 46,366,752 | | 42,137,822 | 4,228,930 | 9.12% |
| Excess (Deficit) of Revenues | 2,097,200 | 2,097,200 | | 2,201,429 | | |
| Beginning Fund Balance | 15,553,749 | 15,553,749 | | 15,553,749 | | |
| Ending Fund Balance | \$ 17,650,949 | \$ 17,650,949 | | \$ 17,755,178 | | |

Polk County School Board
Debt Service Fund 2016/2017 Compared to 2015/2016

| Revenues | 2016-2017 Budget | March 2017 | Variance | % Expensed | March 2016 | Change | % Change |
|--|-----------------------------|-----------------------|--------------------|-------------------|-----------------------|---------------------|-----------------|
| Federal Direct | \$ 1,141,797 | \$ 532,078 | \$ (609,720) | 46.60% | \$ 532,078 | \$ - | 0.00% |
| State Sources | 1,401,635 | - | (1,401,635) | 0.00% | - | - | |
| Local Sources | - | 112,059 | 112,059 | | 113,821 | (1,762) | -1.55% |
| Transfers In | 45,920,520 | 43,695,115 | (2,225,405) | 95.15% | 43,767,091 | (71,976) | -0.16% |
| Other Financing Items | - | - | - | | 85,210,000 | (85,210,000) | -100.00% |
| Total Revenues | 48,463,952 | 44,339,251 | (4,124,701) | 91.49% | 129,622,989 | (85,283,738) | -65.79% |
| Expenses | | | | | | | |
| Debt Service | 46,366,752 | 42,137,822 | (4,228,930) | 90.88% | 42,469,574 | (331,752) | -0.78% |
| Payments to Refunded Bond Escrow Agent | - | - | - | | 84,935,000 | (84,935,000) | |
| Total Expenses | 46,366,752 | 42,137,822 | (4,228,930) | 90.88% | 127,404,574 | (85,266,752) | -66.93% |
| Excess (Deficit) of Revenues | 2,097,200 | 2,201,429 | 104,229 | 104.97% | 2,218,415 | (16,986) | 0.77% |
| Beginning Fund Balance | 15,553,749 | 15,553,749 | - | 100.00% | 13,271,774 | 2,281,975 | 17.19% |
| Ending Fund Balance | \$ 17,650,949 | \$ 17,755,178 | \$ 104,229 | 100.59% | \$ 15,490,189 | \$ 2,264,990 | 14.62% |

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 Statement of Revenues, Expenses, and Changes in Retained Earnings - Internal Service Funds
For Period Ending March 31, 2017

| Description | Worker's Compensation | General Liability / Fleet Liability | Errors & Omissions /Boiler & Machinery | Group Insurance | Totals |
|---|--------------------------|--|---|----------------------|----------------------|
| Operating Revenues | | | | | |
| Premium Revenue | \$ 3,454,274 | \$ 1,102,500 | \$ - | \$ 67,037,129 | \$ 71,593,903 |
| Other Operating Revenues | - | - | - | - | - |
| Total Operating Revenues | 3,454,274 | 1,102,500 | - | 67,037,129 | 71,593,903 |
| Operating Expenses (Function 9900) | | | | | |
| Employee Benefits | | | | 209 | 209 |
| Purchased Services | 1,218,318 | 302,217 | - | 3,272,678 | 4,793,213 |
| Energy Services | - | - | - | 10,209 | 10,209 |
| Materials and Supplies | 112,794 | - | - | 13,655 | 126,449 |
| Capital Outlay | 97,330 | - | - | 12,213 | 109,542 |
| Other Expenses | 2,327,984 | 1,015,445 | - | 72,391,112 | 75,734,541 |
| Depreciation Expense | 179 | | | 29,829 | 30,007 |
| Total Operating Expense | 3,756,604 | 1,317,663 | - | 75,729,905 | 80,804,171 |
| Operating Income (Loss) | (302,330) | (215,163) | - | (8,692,776) | (9,210,268) |
| Nonoperating Revenues | | | | | |
| Interest | 63,509 | 6,337 | 1,372 | 77,388 | 148,606 |
| Miscellaneous | - | - | - | 682,092 | 682,092 |
| Loss Recoveries | 837,304 | 115,478 | | | 952,782 |
| Total Nonoperating Revenues | 900,813 | 121,815 | 1,372 | 759,480 | 1,783,480 |
| Nonoperating Expenses (Function 9900) | | | | | |
| Miscellaneous Expense | - | - | - | 2,900 | 2,900 |
| Total Nonoperating Expenses | - | - | - | 2,900 | 2,900 |
| Income(Loss) Before Operating Transfers | 598,483 | (93,348) | 1,372 | (7,936,195) | (7,429,688) |
| Operating Transfers In: | | | | | |
| Operating Transfers In | | | | (439,609) | (439,609) |
| Total Operating Transfers In | - | - | - | (439,609) | (439,609) |
| Operating Transfers Out (Function 9700): | | | | | |
| Operating Transfers Out | 548,411 | 48,110 | - | 688,368 | 1,284,888 |
| Total Operating Transfers Out | 548,411 | 48,110 | - | 688,368 | 1,284,888 |
| Net Income (Loss) | 50,073 | (141,458) | 1,372 | (8,184,954) | (8,274,967) |
| Retained Earnings - Beginning of Year | 7,887,094 | 3,248,810 | 1,928,587 | 20,903,715 | 33,968,206 |
| Retained Earnings - End of Year | \$ 7,937,167 | \$ 3,107,352 | \$ 1,929,959 | \$ 12,718,761 | \$ 25,693,239 |

Polk County School Board
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings - Enterprise Funds
For Period Ending March 31, 2017

| Description | FSRB Consortium | Totals |
|---|--------------------|-------------------|
| Operating Revenues | | |
| Local Sources | \$ 510,103 | \$ 510,103 |
| Total Operating Revenues | 510,103 | 510,103 |
| Operating Expenses (Function 9900) | | |
| Salaries | 80,072 | 80,072 |
| Employee Benefits | 18,156 | 18,156 |
| Purchased Services | 419,877 | 419,877 |
| Materials and Supplies | 29 | 29 |
| Capital Outlay | - | - |
| Total Operating Expense | 518,134 | 518,134 |
| Operating Income (Loss) | (8,032) | (8,032) |
| Nonoperating Revenues | | |
| Total Nonoperating Revenues | - | - |
| Nonoperating Expenses (Function 9900) | | |
| Total Nonoperating Expenses | - | - |
| Income(Loss) Before Operating Transfers | (8,032) | (8,032) |
| Operating Transfers Out (Function 9700): | | |
| Operating Transfers Out | - | - |
| Total Operating Transfers Out | - | - |
| Net Income (Loss) | (8,032) | (8,032) |
| Retained Earnings - Beginning of Year | 290,594 | 290,594 |
| Retained Earnings - End of Year | \$ 282,562 | \$ 282,562 |