

**The School Board of Sarasota County, Florida**  
**Capital Outlay Fund Budget Amendment Number One**  
**February 21, 2012**

**Executive Summary**

The Capital Outlay budget amendment number one is a reflection of the changes from the adopted budget on September 13, 2011 to the budget that is in the online system as of January 31, 2012. The most significant change is the Certificate of Participation carry forward funds in the adopted budget were placed into the furniture, fixtures and equipment object code. These funds have now been placed into the correct object code of buildings and fixed equipment. Also when new projects are budgeted, the funds are loaded into one object code and then the project manager moves the funds into the correct object codes for capitalization purposes.

The Capital Outlay Fund estimated ending gross fund balance as of June 30, 2012 is being increased by \$5,492,493. This increase is a result of projects coming in less than the original adopted budget of September 13, 2011. Also the additional revenues that will be received from the City of Venice for the construction of the Venice High performing arts theatre have been added. This increases the estimated Capital Outlay Fund balance as of June 30, 2012 to \$24,377,536.

The table below is an explanation by line item of the changes from the original adopted budget on September 13, 2011. Following the table of line item explanations is the budget amendment in the state required format.

<b>Description</b>	<b>Increase (Decrease) To The Ending Gross Fund Balance</b>
<b>Estimated Revenues</b> – The increase in miscellaneous local source revenue is to recognize the total that the City of Venice will reimburse the School Board for the construction of the expanded capacity Venice High performing arts theatre. The total to be paid over four years is \$7.5 million.	\$3,674,342
<b>Estimated Appropriations Library Books</b> – The appropriation decrease eliminates the allocation for new library books, as no new library books can be purchased with capital funds for replacement of existing libraries.	\$86,000
<b>Estimated Appropriations Audio Visual Materials</b> – The appropriation decrease adjusts the budget to how the project managers have moved their project funds through January 31, 2012.	\$24,000
<b>Estimated Appropriations Buildings and Fixed Equipment</b> – The majority of the appropriation increase is related to having loaded the certificates of participation roll forward funds from 2010-2011 into Furniture, Fixtures, and Equipment object code instead of into the Buildings and fixed Equipment object code.	(\$74,840,654)

**The School Board of Sarasota County, Florida**  
**Capital Outlay Fund Budget Amendment Number One**  
**February 21, 2012**

Description	Increase (Decrease) To The Ending Gross Fund Balance
<b>Estimated Appropriations Furniture, Fixtures, and Equipment</b> – The majority of the appropriation decrease is related to having loaded the certificates of participation roll forward funds from 2010-2011 into the Furniture, Fixtures, and Equipment object code instead of into the buildings and fixed equipment object code.	\$83,396,169
<b>Estimated Appropriations Motor Vehicles</b> – The appropriation increase is due to a charter school transferring funds into the bus object from the remodeling and renovations object.	(\$8,413)
<b>Estimated Appropriations Land</b> – The appropriation increase is related to shifting all impact fee carry forward funds into the purchase of land for future school construction.	(\$1,449,078)
<b>Estimated Appropriations Improvements Other Than Buildings-</b> The appropriation increase adjusts the budget to how the project managers have moved their project funds through January 31, 2012.	(\$970,896)
<b>Estimated Appropriations Remodeling and Renovations</b> – The appropriation increase adjusts the budget to how the project managers have moved their project funds through January 31, 2012.	(\$6,013,148)
<b>Estimated Appropriations Dues and Fees</b> – The appropriation decrease is related to the fact that the impact fee collections are in abeyance, reducing the fees that will be paid.	\$6,700
<b>Estimated Appropriations Computer Software</b> - The appropriation decrease adjusts the budget to how the project managers have moved their project funds through January 31, 2012.	\$1,587,471
<b>Total Increase to the Estimated Ending Gross Fund</b>	<b>\$5,492,493</b>

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**Summary of all Capital Outlay Funds Budget**  
**Budget Amendment #1 (Board Approved 2/21/2012)**  
**Fiscal Year 2011-2012**

Account Definition	Original Budget	Current Budget	Increase	Decrease	2011-2012 Budget
<b>Estimated Revenues</b>					
Capital Outlay / Debt Service Distributed to Districts	225,125	225,125	0	0	225,125
Public Education Capital Outlay	0	0	0	0	0
County Impact Fees	0	0	0	0	0
District Local Capital Improvement Tax	60,529,966	60,529,966	0	0	60,529,966
Interest Income	693,508	693,508	0	0	693,508
Charter School Capital	1,742,379	1,742,379	0	0	1,742,379
Local Sales Tax	12,607,200	12,607,200	0	0	12,607,200
Fuel Tax Refund	0	0	0	0	0
FPL Rebates	0	0	0	0	0
City of NorthPort (N/P High)	0	0	0	0	0
Refund of Prior Year Expense	0	0	0	0	0
Miscellaneous Local Sources	1,822,500	1,822,500	3,674,342	0	5,496,842
<b>Total Estimated Revenues</b>	<b>77,620,678</b>	<b>77,620,678</b>	<b>3,674,342</b>	<b>0</b>	<b>81,295,020</b>
<b>Net Increase (Decrease) in Revenues</b>			3,674,342		
<b>Appropriations: (Summary by Object)</b>					
Library Books (New Libraries)	86,000	86,000	0	86,000	0
Audio Visual Materials	25,000	25,000	0	24,000	1,000
Buildings and Fixed Equipment	79,515,025	79,515,025	74,840,654	0	154,355,679
Furniture, Fixtures, and Equipment	90,870,442	90,870,442	0	83,396,169	7,474,273
Motor Vehicles (Including Buses)	3,475,200	3,475,200	8,413	0	3,483,613
Land	4,017,512	4,017,512	1,449,078	0	5,466,590
Improvements Other Than Buildings	11,809,966	11,809,966	970,896	0	12,780,862
Remodeling and Renovations	44,606,773	44,606,773	6,013,148	0	50,619,921
Dues and Fees	12,700	12,700	0	6,700	6,000
Computer Software	6,444,820	6,444,820	0	1,587,471	4,857,349
<b>Total Appropriations by Object</b>	<b>240,863,438</b>	<b>240,863,438</b>	<b>83,282,189</b>	<b>85,100,340</b>	<b>239,045,287</b>
<b>Net Increase (Decrease) in Appropriations</b>			(1,818,151)		
<b>Other Financing Sources</b>					
Sale of Capital Outlay Bonds & Effort Index					
Grants & Race Track Funds	0	0	0	0	0
Proceeds of Loans	0	0	0	0	0
Transfer from Interfund	0	0	130,858	0	130,858
Capital Lease Agreement	0	0	0	0	0
<b>Total Other Financing Sources</b>	<b>0</b>	<b>0</b>	<b>130,858</b>	<b>0</b>	<b>130,858</b>
<b>Net Increase (Decrease) in Other Financing Sources</b>			130,858		
<b>Transfers Out</b>					
Transfers To General Fund	19,643,296	19,643,296	0	0	19,643,296
Transfer to Interfund	0	0	130,858	0	130,858
Transfers To Debt Service	27,509,467	27,509,467	0	0	27,509,467
<b>Total Transfers Out</b>	<b>47,152,763</b>	<b>47,152,763</b>	<b>130,858</b>	<b>0</b>	<b>47,283,621</b>
<b>Net Increase (Decrease) in Transfers Out</b>			130,858		
<b>Excess (Deficiency) of Revenues over Appropriations and Other Uses</b>	<b>(210,395,523)</b>	<b>(210,395,523)</b>	<b>(79,607,847)</b>	<b>(85,100,340)</b>	<b>(204,903,030)</b>
<b>Beginning Gross Fund Balance</b>	<b>229,280,566</b>	<b>229,280,566</b>	<b>0</b>	<b>0</b>	<b>229,280,566</b>
<b>Ending Gross Fund Balance</b>	<b>18,885,043</b>	<b>18,885,043</b>	<b>5,492,493</b>	<b>0</b>	<b>24,377,536</b>