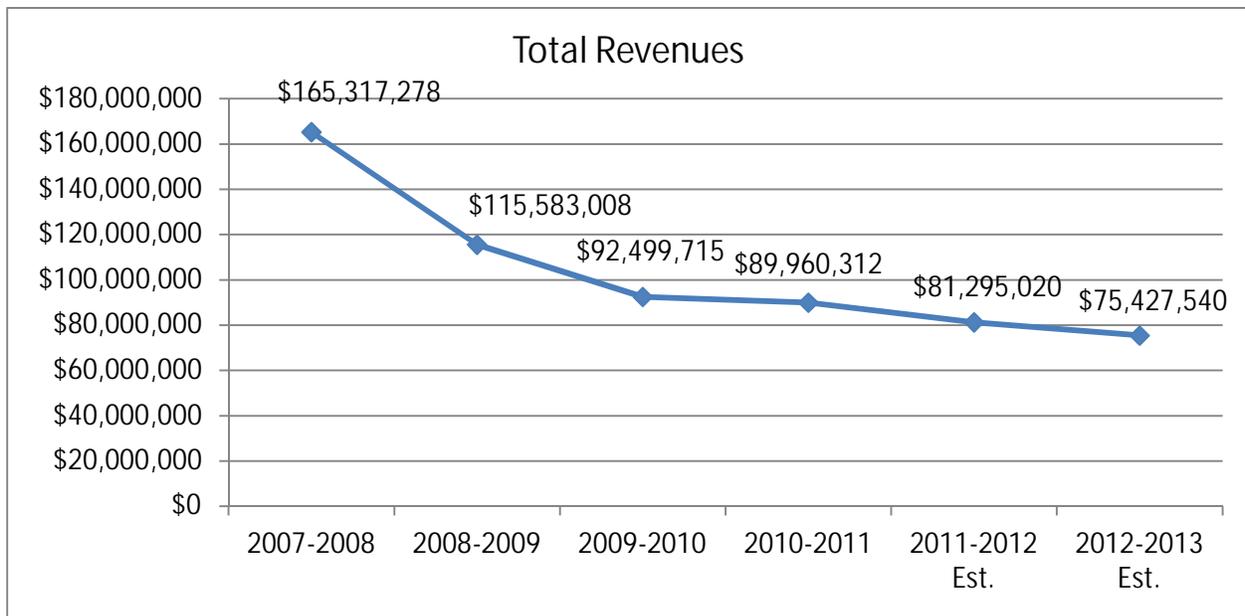


The School Board of Sarasota County, Florida  
 School Board Work Session April 17, 2012  
 Capital Budget

Executive Summary

The Capital Budget primary funding source is property taxes. The Florida economy has been in an economic downturn since 2007-2008. In 2007-2008 the Sarasota County tax roll was \$64.7 billion. The current estimated tax roll for the 2012-2013 fiscal year is estimated to be \$41.5 billion or a reduction of 35.6%. The Florida Legislature from the period of 2007-2008 to now has reduced the 2.00 mills levied against the tax roll for capital funding purposes to 1.50 mills or a millage reduction of 25%. The impact on the Capital Projects Fund revenues from the Florida Legislature reducing the millage rate and the tax roll decrease has substantially reduced the available funding for capital projects. The other funding sources for capital projects that supplement the property taxes are the quarter cent of sales tax that the school district receives from local sales tax collections, Impact fees on new residential construction, and the State Public Education Capital Outlay appropriations by the Florida Legislature. These supplemental funding sources were \$35.8 million in 2007-2008 and for 2012-2013 are estimated to be \$13. million or a 35.9% decrease. In summary revenues are about half what they were in 2007-2008. With revenues having decreased substantially, funding ongoing recurring capital expenses and major renovation projects has become very challenging. The graphs below have been prepared to allow the School Board to have a picture of how the capital budget has been transformed from 2007-2008 to the 2012-2013 Tentative Budget to be approved for advertising on July 24, 2012.

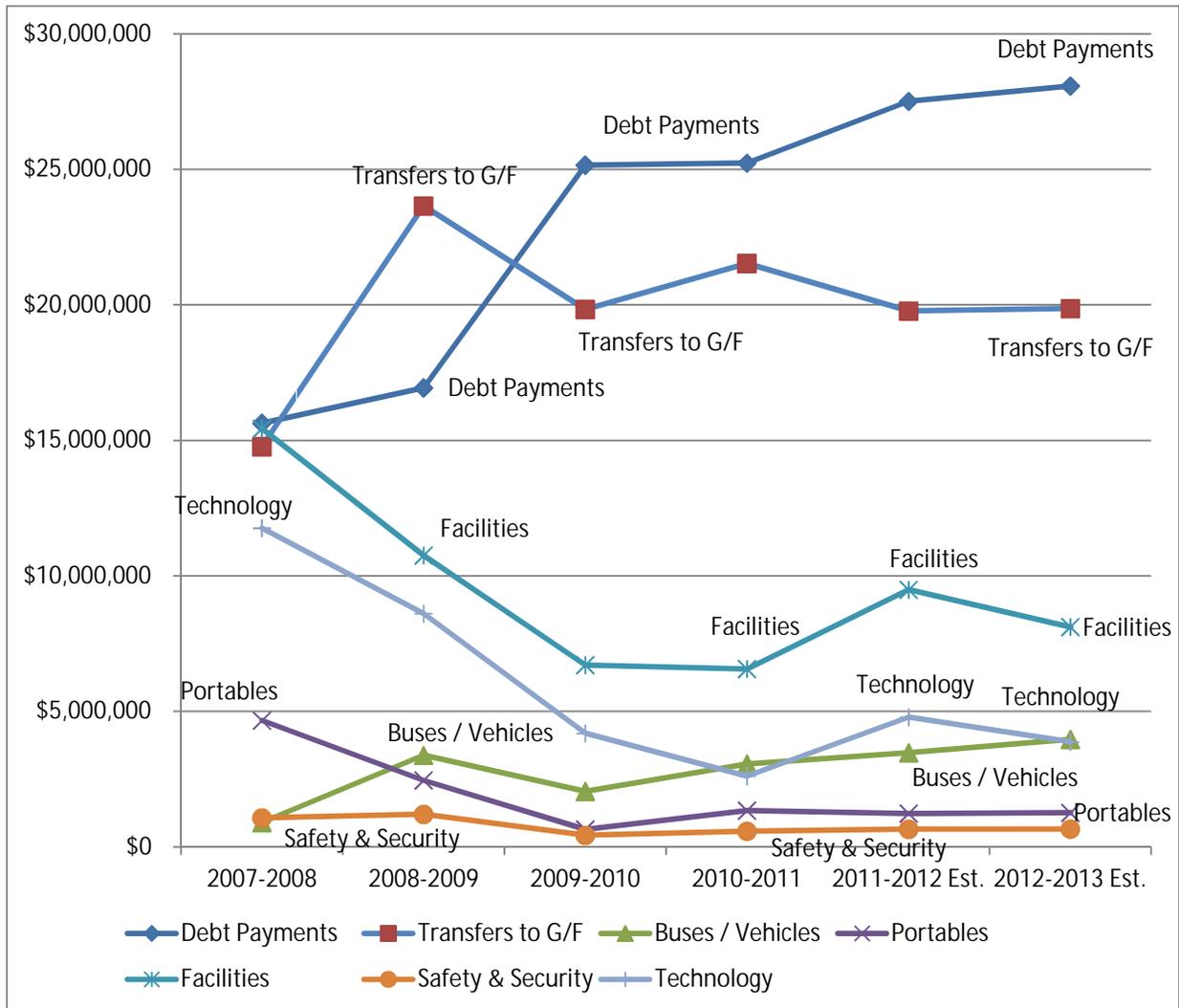
The graph below displays total revenues from 2007-2008 through what is estimated for 2012-2013



The School Board of Sarasota County, Florida  
 School Board Work Session April 17, 2012  
 Capital Budget

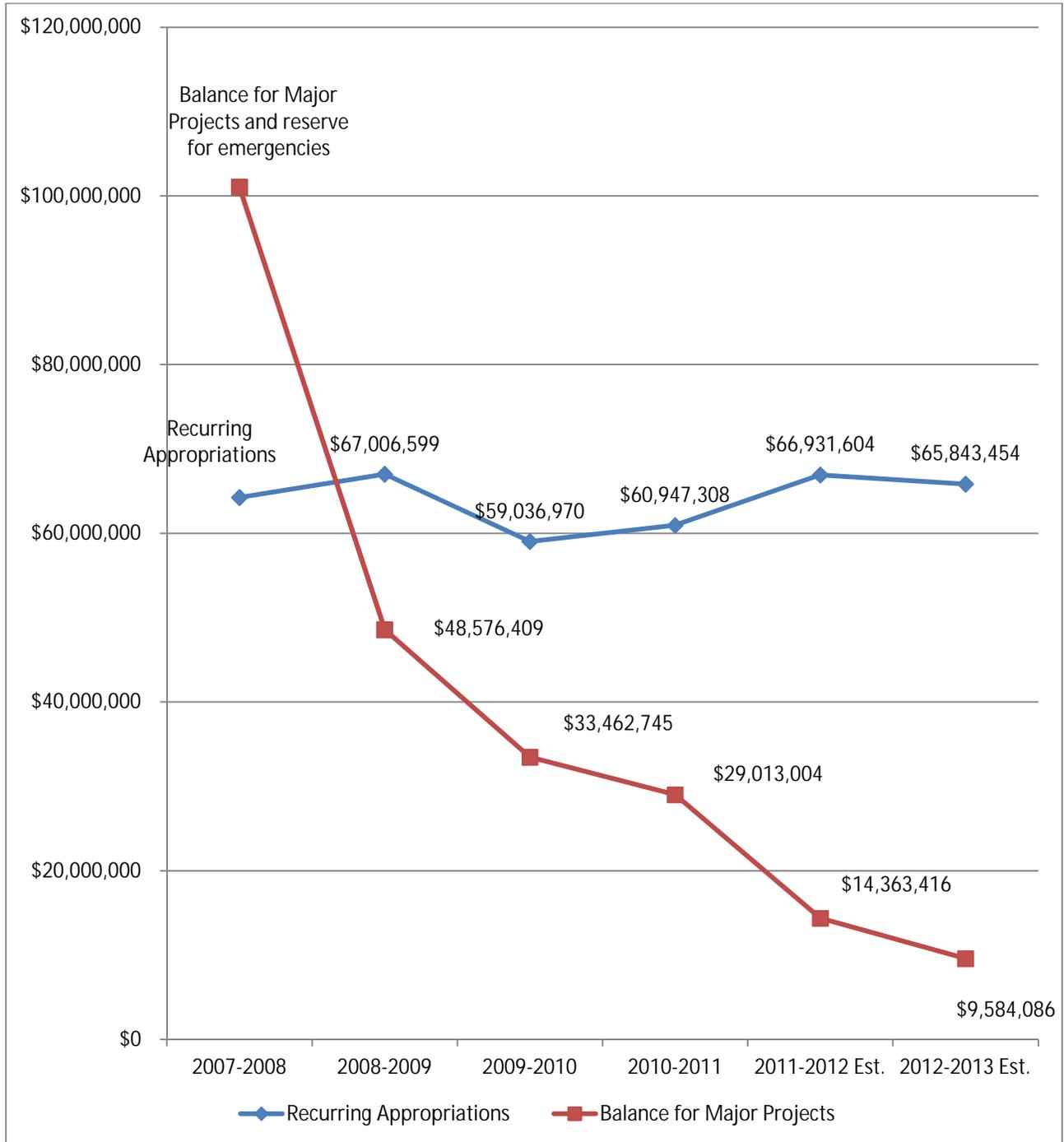
Appropriations funded from yearly revenues

The below graphs have been prepared by the type of appropriation to help understand how the recurring appropriations have changed since 2007-2008. The debt payments have increased with the additional borrowing for building Atwater Elementary School, rebuild of the Sarasota County Technical Institute, rebuild of the Booker High School, rebuild of the Venice High School, and the lease purchase of computers. The technology purchases have decreased based upon the payment for computers is now in the debt payment line item. The transfer to the General Fund increased when the Legislature authorized the payment of property insurance to be paid for from the Capital Millage. The facilities budget has reduced as a result of decreasing instructional remodeling based upon strict adherence to the educational plan specifications for each school. The purchase of buses and vehicles was deferred in 2007-2008 and the normal purchases were resumed after that.



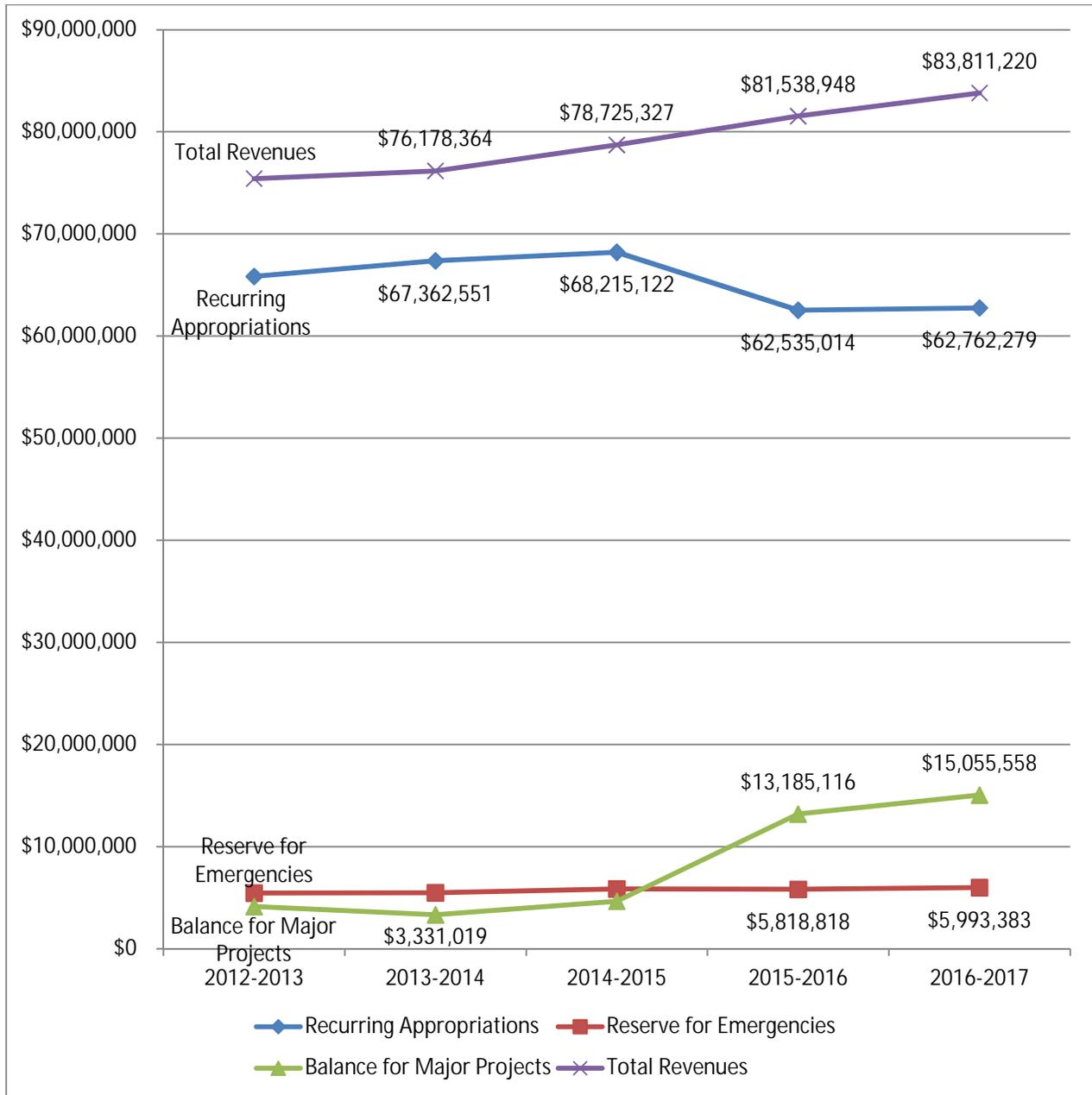
The School Board of Sarasota County, Florida  
 School Board Work Session April 17, 2012  
 Capital Budget

Total recurring appropriations as compared to the balance of revenues available for major projects for the fiscal years 2007-2008 through 2012-2013 is detailed in the chart below. The chart highlights how the reduction in revenues has decreased appropriations available for major construction projects after funding recurring appropriations.



The School Board of Sarasota County, Florida  
 School Board Work Session April 17, 2012  
 Capital Budget

In the chart below are the recurring appropriations as compared to the balance of revenues available for major projects for the five year period 2012-2013 through 2016-2017. The chart highlights those revenues for major construction projects are not estimated to increase until the fiscal year 2015-2016. The increase is related to paying off the 2004 certificates of participation that funded the rebuild of Philippi Shores Elementary school, the rebuild of Venice Elementary school, and the rebuild of Wilkinson Elementary school.



The School Board of Sarasota County, Florida  
 School Board Work Session April 17, 2012  
 Capital Budget

In the table below is a recap of the major construction projects that are funded in the Tentative Capital Projects Fund to be presented by the Superintendent on July 24, 2012. The major renovations needed at the Sarasota High campus have been funded through a combination of anticipated savings at the Sarasota County Technical Center, savings from the rebuild of Venice High School, and remaining balances from revenues for major construction projects.

Major Rebuild	Total Amended Budget	Amount Spent and encumbered through 3/31/12	Remaining Balance
Booker High School rebuild including road construction – Estimated Completion 2013-2014	\$58,846,186	\$56,754,421	\$2,091,765
Sarasota High School – To Begin in 2012-2013	\$26,500,000	\$45,714	\$26,454,286
Sarasota County Technical Institute including the ball fields for Riverview - Estimated Completion in 2013-2014	\$78,827,693	\$70,700,768	\$8,126,925
Venice High School including City of Venice contribution for the Performing Arts Theater - Estimated Completion 2013-2014	\$91,462,535	\$89,175,247	\$2,287,288