

Read Ahead
August 18, 2015 Work Session
Growth Management and the Capital Budget

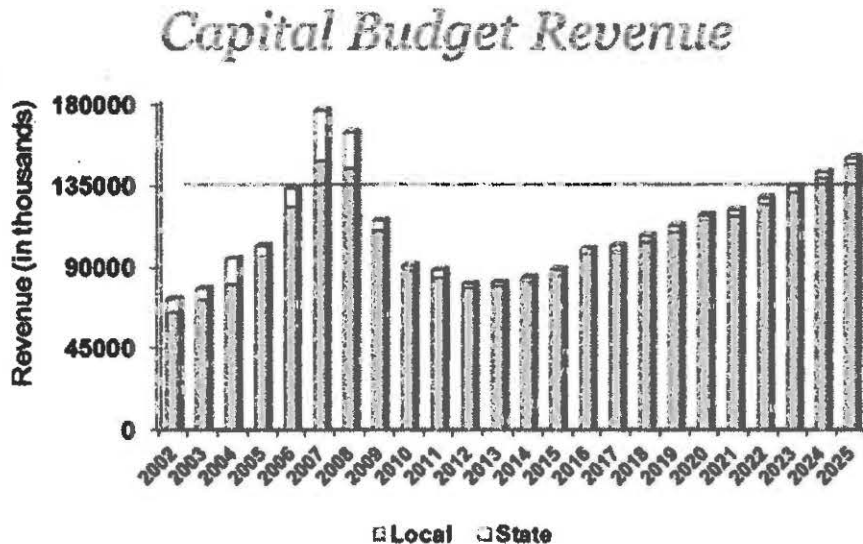
Staff would like this read-ahead to act as a supplement to the Growth Management discussion with Tindale-Oliver. This Workshop is about understanding growth, and ultimately how to pay for anticipated growth. At this workshop staff would like guidance from the Board on three areas:

- 1) How does responding to growth fit within the Board's capital priorities;
- 2) Which capital funding strategies would the Board like staff to consider for future capital projects in the next 10 years; are there priorities among those strategies; and
- 3) How would the Board like to address the impact fee moratorium that is set to expire in December, 2015?

Capital Budget History

Chart 1 shows a 14 year history and a 10 year projection of capital revenue. The very steep decline that started following the 2006/2007 school year was largely a function of two forces working together. The first was the decline in the tax roll base, which declined from its peak of \$62,679,914,511 in 2007 to a low of \$41,751,400,094 in 2012.

Chart 1



Second, as this loss was occurring, the state reduced capital millage by 0.25 mills in 2008 and another 0.25 mills in 2009. These reductions represent a 25 percent reduction in the millage

rate, from 2.0 mills to 1.5 mills. In addition, PECO funds remain at zero and are expected to remain so for the foreseeable future.

The Capital Budget adopted on July 21, 2015 is at Tab 1. The stream of revenue (less the beginning fund balance) associated with the five year plan (Pages 8-10) ranges from \$96,737,086 to \$115,187,572. Total appropriations for that same time period range from \$92,531,691 to \$124,567,277. These appropriations primarily represent existing capital program commitments, with little allowance for funding to address student growth. One growth-related project, Elementary J, is funded in the 2019/2020 fiscal year, which means the soonest the school could be available is the 2021/2022 school year.

Based on information presented by the Tindale-Oliver Growth Management Study the estimated cost of growth over the next five years (2015/2016 – 2019/2020) will be approximately \$68-80 million and between \$327 and \$342 million over the next 10 years (2015/2016 – 2024/2025). That estimate is based on the land and construction costs as discussed in the next section.

Land

The Board currently owns four sites in the City of North Port. A site has also been designated in Lakewood Ranch through a formalized school planning agreement. Negotiations are in progress regarding a site in the Taylor Ranch West Villages development, but no formal agreement has been reached to transfer a site to the Board.

The Board does have a land bank, but these sites may not be in the locations where schools will be needed in the near future. No land purchases are included in the current five-year plan.

The estimates of the cost of growth discussed above (\$327-\$342 million over 10 years) are based on the assumption that the District will purchase sites as described in the table below. These numbers are flexible however keep in mind that over time property tends to become more expensive and tougher to acquire as more homes are built. The cost of property has been estimated to be between \$50,000-\$100,000 per acre and requiring 25 acres for an elementary school, 40 acres for a middle school, and 75 acres for a high school. The estimates also include an inflationary factor of three percent per year, but the pace of development could cause land values to appreciate at a higher rate.

Period	Elementary	Middle	High
2015/2016 – 2019/2020	5 sites	1 site	1 site
2020/2021 – 2024/2025	1 sites	1 sites	1 sites
Total thru 2040	5-7 sites	1-2 sites	1-2 sites

With the assumptions used above, land costs associated with the seven sites needed in the first 10 years (and purchased in the first five years) would range from \$14.5 million to \$29 million depending on the time of purchase and the cost per acre.

New School Construction

The Tindale-Oliver Growth Management Study recommends that the Board should plan to fund two new elementary schools in the first five-years, with occupancy scheduled at least two years following funding. Another three elementary schools, a middle school and a high school should be funded in the second five years. The inflation rate for construction costs has been estimated at three percent, but with increasing competition for resources, especially labor, that estimate may also prove to be low.

Construction Cost Estimates (Today’s Dollars)

School Type	Student Stations	Cost per Student Station	Total
Elementary	970	\$26,800	\$25,996,000
Middle	1,350	\$32,500	\$43,875,000
High	2,000	\$43,300	\$86,600,000

Applying these factors, the estimated cost of construction for the two elementary schools needed in the first four years to be about \$56 million and the cost of construction for the seven schools needed in the next ten years to be about \$313 million. Again these numbers will depend in part on the rate of inflation and the timing of construction.

The Options

The District has several options available for funding new schools: borrow, restore impact fees, defer or reprioritize current projects, defer maintenance, or proportionate share. Each of these options has pros and cons; several described in the chart below:

Method	Pro	Con
Borrow	Money remains relatively cheap today Those using the facility pay for the facility	Restricts the options of future Boards Current debt is all long term
Impact Fee	Growth pays for growth Responsive to growth	Fee may be passed on to potential home buyers Potentially impacts development
Defer/Reprioritize Current Projects	Makes current money available to address growth Does not require additional revenue	Delays responding to current needs Compounds existing need areas Breaks commitments to schools Hampers ability to address Board programmatic priorities
Defer Maintenance	Makes current money available to address growth Does not require additional revenue	Large scale projects delayed—impacts instruction Our facilities are today in great shape—would degrade quality Risks technology and physical plant infrastructure reliability
Proportionate Share	Growth pays for growth Doesn’t impact current Sarasota County tax payers	Never done this before Negatively impacts development

Borrowing

The Board may assume additional debt through Certificates of Participation (COPs). All of the debt associated with current COPs is long term:

<u>COPS</u>	<u>Original Balance</u>	<u>Last Payment Year</u>
COPs 2009 (SCTI & Atwater)	\$75,625,000	6/30/2024
COPs 2010A (BHS)	\$43,026,000	6/30/2027
COPs 2009B (VHS)	\$70,070,000	6/30/2025

According to Section 1011.71(2)(e), Florida Statutes, debt service may not exceed an amount equal to three-quarters (75%) of the proceeds from the capital millage levied by the School Board. These revenue certificates are used as payment for educational facilities, sites, equipment, and buses under a lease purchase agreement entered into by the School Board. In addition, the School Board adopted Debt Management Policy 7.102 provides debt service shall not exceed fifty percent (50%) of the authorized capital outlay millage, unless approved by a supermajority of the School Board.

Non-Exempt Assessed Valuation of Sarasota County – 2015	\$50,390,251,295
Fiscal Year 2015-2016 Capital Millage (1.5 Mills) Proceeds @ 95%	\$71,806,108

Florida Statutes:

Debt Service Capacity (75% of above proceeds)	\$53,854,581
Less: 2015-2016 Net Debt Service for COPs	<u>14,012,721</u>
Potential Additional Debt Service for COPs	<u>\$39,841,860</u>
Approximate Additional COPs Borrowing Capacity	\$413,544,880

School Board Policy:

Debt Service Capacity (50% of above proceeds)	\$35,903,054
Less: 2015-2016 Net Debt Service for COPs	<u>14,012,721</u>
Potential Additional Debt Service for COPs	<u>\$21,890,333</u>
Approximate Additional COPs Borrowing Capacity	\$227,214,170

The Board may issue another \$227,214,170 in COPs and stay within policy.

Defer Projects

The Capital Budget includes funds for Competing Projects (see the Capital Budget Summary below). Each year District staff review the list of competing projects with District executive directors and recommends those that are most closely aligned with Board priorities.

Capital Budget Summary					
	2015-16	2016-17	2017-18	2018-19	2019-20
Revenue	\$96,737,086	\$98,663,550	\$103,869,799	\$109,372,074	\$115,187,572
Beginning Fund Balance	\$27,728,729	\$9,205,116	\$9,970,934	\$21,309,042	\$24,400,131
Available for Capital Needs	\$124,465,815	\$107,868,666	\$113,840,733	\$130,681,116	\$139,587,703
Transfers and Debt	\$52,093,729	\$46,718,040	\$45,360,609	\$45,586,765	\$45,908,001
Remaining for Capital Projects	\$72,372,086	\$61,150,626	\$68,480,124	\$85,094,351	\$93,679,702
Recurring Costs	\$27,921,023	\$27,217,494	\$30,578,236	\$27,465,501	\$27,279,248
Available for Competing Needs	\$44,451,063	\$33,933,132	\$37,901,888	\$57,628,850	\$66,400,454
Planned Competing Projects (includes Charter School payments)	\$35,245,947	\$23,962,198	\$16,592,846	\$33,228,720	\$51,370,029
Ending Fund Balance	\$9,205,116	\$9,970,934	\$21,309,042	\$24,400,130	\$15,030,425

The Board has the option to defer some of the projects currently funded in the five-year plan and use those funds to build new schools. The current five-year plan identifies the need for projects including: Venice Middle School HVAC renovation, a new cafeteria and space renovation at Brentwood, new classroom wings at several schools with chronic portable enrollment, and the next phase of STC North Port to name a few. At the end of that process, unfunded or deferred projects always remain. Deferred projects represent things that need to be done, or may need to be done in the future, but fall below the budget line in each of the five years in the current plan. Some of the projects currently on that list include: continuing the installation of thermal storage at remaining campuses, retrofitting campus lighting with low-cost LED lights, renovating Fruitville Building 5, replacing the SHS auditorium, renovating SHS buildings 13 and 14, accelerating sidewalk repairs district-wide, replacing waste lines at Lakeview, restoring columns at NPHS, continuing bathroom renovations to facilitate reduced custodial time, adjusting the computer replacement model as student demand changes, responding to fiber access needs, accelerating the upgrades of the security network backbone, accelerating school physical

security with better access control and fencing. The projects currently unfunded in the capital program would compete with growth for any new revenues in the capital budget.

Defer Maintenance

Deferring maintenance always is necessary in difficult financial years, but must be done with the understanding that it risks accelerating the depreciation of very expensive assets such as buildings, infrastructure and buses. The Board could further defer maintenance. The table below summarizes the funds dedicated to the next five years of capital maintenance and briefly summarizes what those funds accomplish. Should the Board elect to defer maintenance it would be the capabilities in this table that are at risk.

Function	2015/2016 – 2019/2020 Cumulative Budget	What the Funds Accomplish
Transportation	\$21,793,750	Maintains a yellow fleet replacement cycle about 14 years Maintains a white fleet replacement cycle about 10 years
Facilities	\$43,472,116	Maintains a 10 year life cycle on interior paint and flooring Maintains a 7 year exterior waterproofing and painting cycle Addresses roof maintenance/replacement driven by in-field roof assessment Cleans and maintains duct work and AC systems about every 6 years Replaces AC systems about every 17 years Assures playground maintenance and replacement about every 10 years Addresses health and safety issues as they arise Supports building renovation in response to building FCI Maintains fire alarm systems
Safety & Security	\$11,000,000	Improves and accelerates visitor access control Supports Installation of electronic door controls Improves physical security of campuses with fencing Upgrades and maintains security systems and infrastructure (video security camera systems, central station alarm panels, etc.) Improves emergency communications within schools
Technology	\$86,557,664	Replaces classroom technologies—including the upgrade to active panels Supports the ongoing maintenance of the technology infrastructure, servers and network Ensures a computer replacement cycle of four Provides fiber optic access across the District Allows the maintenance and replacement of auditorium sound and lighting systems and field scoreboards

Proportionate Share Mitigation

The Board could use the Proportionate Share Mitigation portion of concurrency as articulated in the Inter-local Agreement on School Facility Planning. Proportionate share essentially requires that developers pay for the impact of new development if the schools in the attendance zone where development is planned have no capacity at the time development is constructed.

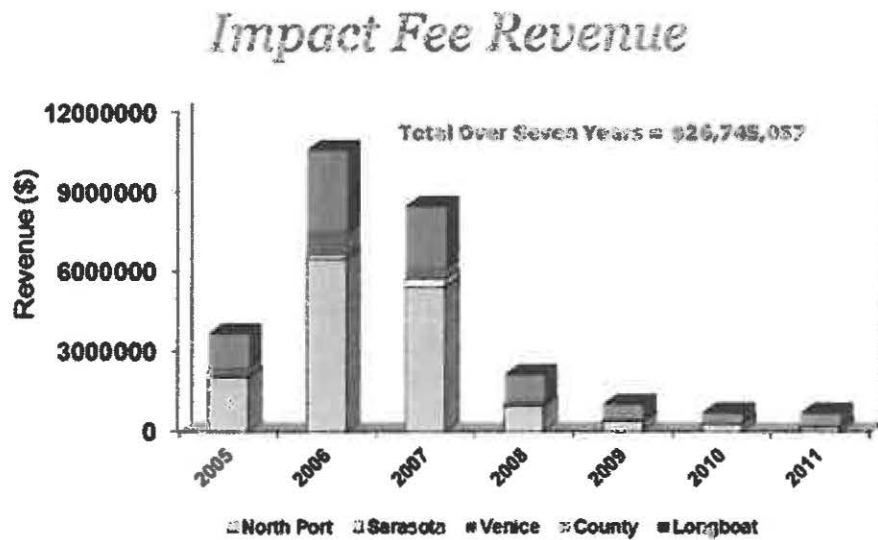
Proportionate Share Mitigation could delay development projects until developers provide their proportionate share. Because it is a funding strategy the district has never used, further discussion would be required to determine if it would be an effective and appropriate means of funding school construction.

Impact Fees

Impact fees are an important source of capital revenue for local governments and school districts across the state as they provide a revenue source tied directly to growth. The Table at Tab 2 reflects the status of impact fees from some other Florida districts that use impact fees to keep pace with growth. The School Board instituted impact fees in 2004 and placed a moratorium on their collection in 2010. The moratorium expires in December 2015. The impact fee rate when the moratorium was adopted was \$2,032 per single family home. That fee was based on data now 11 years old, so the fee should be recalculated before the Board considers re-instituting the fee.

A history of impact fee collections is summarized in at Chart 2 below. The revenue from those fees helped fund Woodland Middle School, Suncoast Polytechnical High School, Atwater and Lamarque Elementary Schools, the South County Bus Depot and land purchases in North Port.

Chart 2



The revenue from impact fees varies with the pace of development, which may be higher or lower than predicted. If the Board were to lift the moratorium and institute impact fees at the moderate rate recommended by Tindale-Oliver, and our growth rate is as predicted, the impact fee revenue would be about \$70,100,000 in the next five years (2015/2016 – 2019/2020) and a total of about \$168,500,000 in the next ten years (2015/2016 – 2024/2025). The Board also could levy impact fees of less than the full amount recommended. For example, should the rate be set at half of the recommended level, the associated revenues over the next ten years would be half the maximum, or \$84.2 million.

Impact Fee Timeline

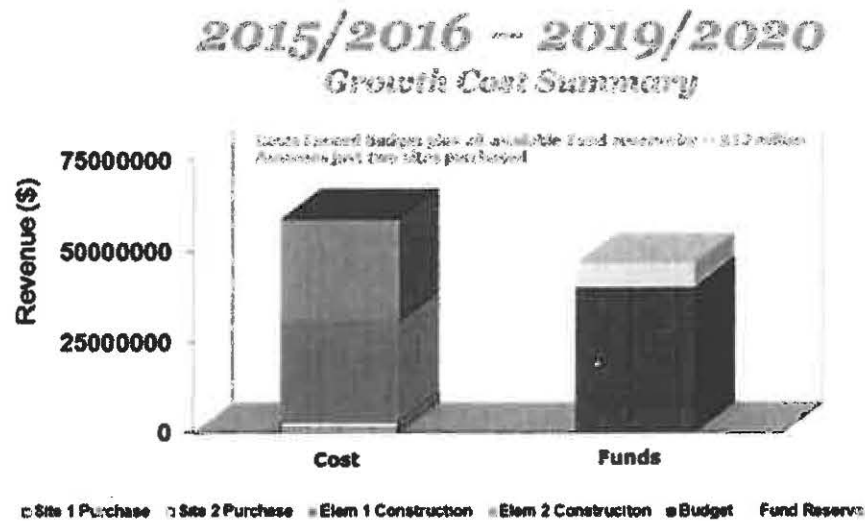
Since the impact fee moratorium expires in December, the Board would be required to follow a timeline as described below to reinstitute the fees:

- September 2, 2015 Two public information sessions (one in North County and one in South County)
- September 15, 2015 Board discussion of Impact Fees
- September 15, 2015 Public Hearing on Impact Fees
- October 20, 2015 Board vote on Impact Fees
- December 8, 2015 County Commission vote to amend the impact fee ordinance

If it is to properly respond to the Tindale-Oliver study, it seems prudent for the Board to plan to purchase at least two and as many as seven sites, and to fund the construction of two elementary schools over the next five years (2015/2016 – 2019/2020). The current five-year plan includes \$40,000,000 for the funding of one elementary school in the fifth year, and no site purchases.

Chart 3 compares the cost associated with projected growth through 2020 (buying just two sites) and the available funding to respond to that demand. If the entire unrestricted fund reserve in year 5 were to be invested in building two schools, in addition to the \$40,000,000 budgeted, the District would still have a revenue shortfall of roughly \$12,000,000. If the Board were to buy the seven sites needed in the first 10 years the gap just about doubles. What this Chart doesn't show is the significant construction costs the Board can anticipate in the following five years (2020/2021 – 2024/2025). Those inflated costs are about \$257,250,000

Chart 3



Each year District staff are charged with presenting a five-year capital plan that is both responsive to the Board’s priorities and is fiscally viable. The current five year plan is built around five priorities: educational services and facilities planning, asset preservation, safety and security, technology, and capital improvement funding.

As they begin to develop the 2016/2017 – 2020/2021 plan, staff require direction from the Board regarding its priorities and how responding to enrollment growth fits into those priorities. Staff also require direction regarding strategies to fund growth related property purchase and construction: borrow, defer/reprioritize current projects, defer maintenance, concurrency, impact fees, or some combination of approaches. This guidance will assist us with actions between now and the end of the calendar year as we work with Sarasota County government officials to amend the current ordinance. With that direction, staff can develop capital budget options to be presented for Board consideration. We look forward to a candid conversation on these difficult and complex topics.

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2015-2016 CAPITAL FUND BUDGET**

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The School Board of Sarasota County, Florida

2015-2016 Capital Outlay Fund Budget

Sarasota County School Board Vision Statement

The School Board of Sarasota County places learning at the center of its activities to enable all learners to lead productive, responsible, and healthful lives.

Sarasota County School Board Mission Statement

The School Board of Sarasota County prepares students to achieve the highest learning standards by engaging a high quality staff, involved parents, and a supportive community.

Sarasota County School Board Strategic Plan

The 2015-2016 School Board budget reflects the priorities established in the Strategic plan. The plan is based upon five pillars that provide the focus and structure from which the school district will build success. The five pillars are Quality, People, Service, Resources, and Safety. The Quality pillar focuses on measured results for student achievement. The People pillar is founded on maximizing the value of our staff, partners and stakeholders. The Services pillar is promoting courteous, professional, efficient and productive interactions among staff, students, parents, and visitors. The Resources pillar is focused upon ensuring full and equitable use of our facilities, systems and funding. The Safety pillar is protecting our resources, staff, students, parents and visitors.

Capital Outlay Fund Overview

The Capital Outlay Fund is used to account for financial resources that the District uses for construction of major capital facilities, land acquisition, equipment purchases, bus purchases, renovations to existing facilities, payment of capital debt service, and transfers to the General Fund for reimbursement of expenditures allowed by law. The major new construction projects that are being funded in this year's budget are the Fruitville Elementary classroom building, construction of a Technical Institute in North Port, new classroom buildings and H.V.A.C. replacement at Pineview School, renovation and H.V.A.C. replacement at Venice Middle School, completion of the Bay Haven Cafeteria, Art, and Music classrooms, and completion of the improvements at Sarasota High School.

The Capital Outlay Planning Process

The "Educational Facilities Survey" for the period 2011-2012 through 2015-2016, is the legal document of a survey conducted in accordance with the requirements of Section 9(d) Article XII of the Constitution of Florida, provisions of Section 1013.31 and Section 101.64, Florida Statutes. The educational survey is required by law to be conducted every five years, but may be conducted as often as necessary. This survey analyzes each school district facility and includes recommendations for any major renovations or new buildings. Before the District can build a new facility or make any major renovations, the Office of Educational Facilities must approve the plans and review that the survey submitted by the School District includes the requested project. There is also a yearly facilities capital outlay work plan that is submitted to the Office of Educational Facilities which includes a twenty year projection of facility needs based upon projected student enrollments.

The School Board of Sarasota County, Florida

2015-2016 Capital Outlay Fund Budget

Budget Procedures

The Sarasota County School Board can only legally budget for one year at a time. In order to reflect a more transparent view of the District's capital program, the budget includes a five year capital outlay projection.

Capital Outlay Funding Sources and Legal Uses

Capital Outlay Bond Issues (COBI)

This State revenue source, as authorized by Sections 320.20 and 1010.57, Florida Statutes, comes from motor vehicle license fees collected by local agencies and remitted to the State. COBI Bonds are issued by the State of Florida on behalf of the District for capital outlay purposes. Funds may be used for survey-recommended projects included on the District's Project Priority List and included in the Educational Facilities Survey. Bond repayment comes from Capital Outlay & Debt Service revenues described below.

Public Education Capital Outlay (PECO)

This State revenue source comes from the Gross Receipts Tax, general revenue funds appropriated for educational capital outlay purposes, and all capital outlay funds previously appropriated and certified forward pursuant to Section 215.301, Florida Statutes. Appropriations that are not encumbered within a two-year time frame will revert back to the Trust Fund. PECO funds are allocated into two categories, one for construction and one for maintenance. The maintenance funds are transferred to the General Fund and the construction funds are used for projects identified in the Educational Facilities Survey. Beginning with the fiscal year 2011-2012, PECO funds have been allocated to Charter Schools and Universities with no allocation to K-12 Public Schools. In 2014-2015 and continuing into 2015-2016, PECO Funds have been restored to K-12 Public Schools.

Capital Outlay and Debt Service (CO & DS)

Allocated by the Florida Department of Education, Office of Educational Facilities, these funds may be used for survey-recommended projects included on the District's Project Priority List and included in the Educational Facilities Survey. These funds may be used in acquiring, building, constructing, altering, remodeling, improving, enlarging, furnishing, equipping, maintaining, renovating, or repairing of capital outlay projects.

Capital Millage Levy

Section 1011.71(2), Florida Statutes, authorizes each school board to levy not more than 1.500 mills against a district's taxable value for school capital purposes. Funds may be used for projects included in the Educational Facilities Survey and advertised in the annual Notice of Tax for Capital Outlay. The appropriations are for new construction, remodeling, site improvement, maintenance, renovations, school buses, new and replacement equipment, lease purchase agreement payments, payment of loans, environmental regulation compliance costs, the payment of property insurance for all district facilities, and leasing of educational facilities.

The School Board of Sarasota County, Florida 2015-2016 Capital Outlay Fund Budget

Capital Outlay Funding Sources and Legal Uses - continued

County Sales Tax

On June 27, 1989, the voters of Sarasota County approved a one-cent sales tax for ten years. Twenty-five percent of the sales tax proceeds are distributed to the District and are to be used to increase the capacity of existing schools and build new schools.

A continuation of the sales tax was approved by the voters of Sarasota County on November 4, 1997 (Phase II) for 10 years, and again on November 6, 2007 (Phase III) for another 15 years. Pursuant to Section 212.055(2) (b), Florida Statutes, project descriptions were made available to voters prior to the vote. The School Board has the authority to amend projects on an as needed basis. When the original revenue projection was computed, the economic recession reduced the anticipated revenues by approximately \$86 million through 2024. From the list below, the School Board has had to eliminate funds allocated for new future school construction. The projects listed in the amended Phase III referendum are as follows:

Booker High School	Bay Haven Elementary School
Fruitville Elementary School	Emma E Booker Elementary School
Gocio Elementary School	Garden Elementary School
Lakeview Elementary School	Lakeview Elementary School
New North East County High School	New Lakewood Ranch Elementary School
New North Port 6th Elementary School	New North East County Middle School
New North Port 8th Elementary School	New North Port 7th Elementary School
New North Port 2nd High School	New North Port 3rd Middle School
New Operations Center in Osprey	Pine View School – Renovations
Riverview High School	Sarasota High School
New South County Transportation Center	Sarasota County Technical Institute
New Technical Center in South County	Toledo Blade Elementary School
Venice High School	New West Villages Elementary School
Future School Construction	District Wide Maintenance
District Wide Safety Projects	District Wide Small Remodeling Projects
District Wide Vehicle & Bus Replacement	District Wide Technology Projects
District Wide Equipment	Career Technical Education
District Wide Communications Support	District Wide Telecom Services
Portables - Lease and Purchase	Venice Middle HVAC (Added 2014-2015)

Certificates of Participation (COPs)

Certificates of Participation are debt instruments used to finance the construction of State-approved educational facilities, land, and the purchase of equipment. The debt service is paid from the proceeds of the Capital Outlay Millage (1.500 mill ad valorem tax levy). Since the source of funds for repayment of COPs is from a currently authorized source, as authorized in Section 1011.71(2) of the Florida Statutes, there are no additional taxes levied due to the issuance of debt. COPs may only be used for those projects designated in the official master lease document and approved in the Educational Facilities Survey.

The School Board of Sarasota County, Florida
2015-2016 Capital Outlay Fund Budget
Capital Outlay Funding Sources and Legal Uses - continued

Impact Fees

On April 13, 2004, the Sarasota County Board of County Commissioners passed Ordinance 2004-025 establishing the Sarasota County Educational System Impact Fee Ordinance, effective May 1, 2004. The Commission on July 28, 2004 passed Ordinance 2004-085 to change affordable housing language in the original ordinance. The School District reached agreements with all local governments for the collection of impact fees.

Impact fees are one-time payments that are used to construct system improvements, such as public schools, needed to accommodate growth. The fees are assessed on each new dwelling unit within the County. Funds can be used for equipment, site acquisition, and the construction or expansion of new facilities for enrollment increases.

Note: County Ordinance 2010-085 was passed temporarily suspending the imposition of impact fees, effective December 15, 2010 through December 14, 2012. The suspension was renewed and continues until December 2015.

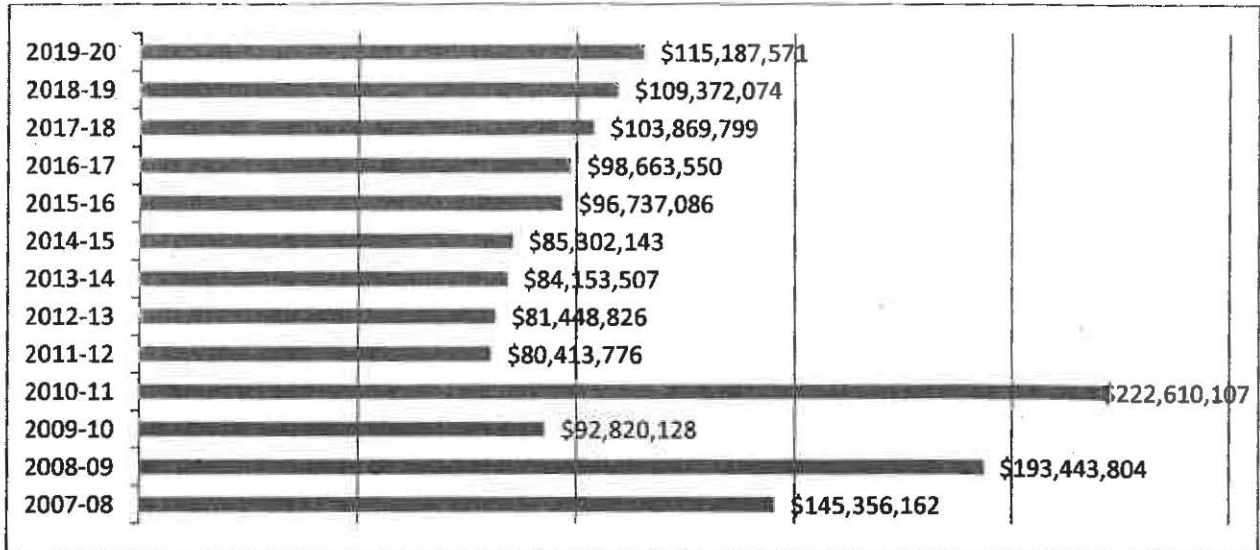
Capital Fund Revenues Actual and Estimated from 2007-2008 through 2019-2020

The Capital Budget's primary funding source is from property taxes. The Florida economy went into an economic downturn in 2007-2008. In 2007-2008, the Sarasota County tax roll was \$64.7 billion. In the last two years Sarasota County is recovering from the economic downturn. The tax roll for the 2015-2016 fiscal year is \$50.39 billion, a reduction of 14.31 billion from 2007-2008. 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 millage rate reduction 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 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 2015-2016 are approximately \$24 million, or a 32.96% decrease. The tax roll for the 2015-2016 year has grown approximately 7% and supplemental funding sources have grown by approximately 1 million. In summary, revenues for 2015-2016 are about 67% of what they were in 2007-2008. With substantially decreased revenues, the funding of ongoing recurring capital expenses and major renovation projects has become very challenging. The following graphs have been prepared for the reader to view how the capital budget has been transformed from 2007-2008 to what is estimated through 2019-2020.

The School Board of Sarasota County, Florida 2015-2016 Capital Outlay Fund Budget

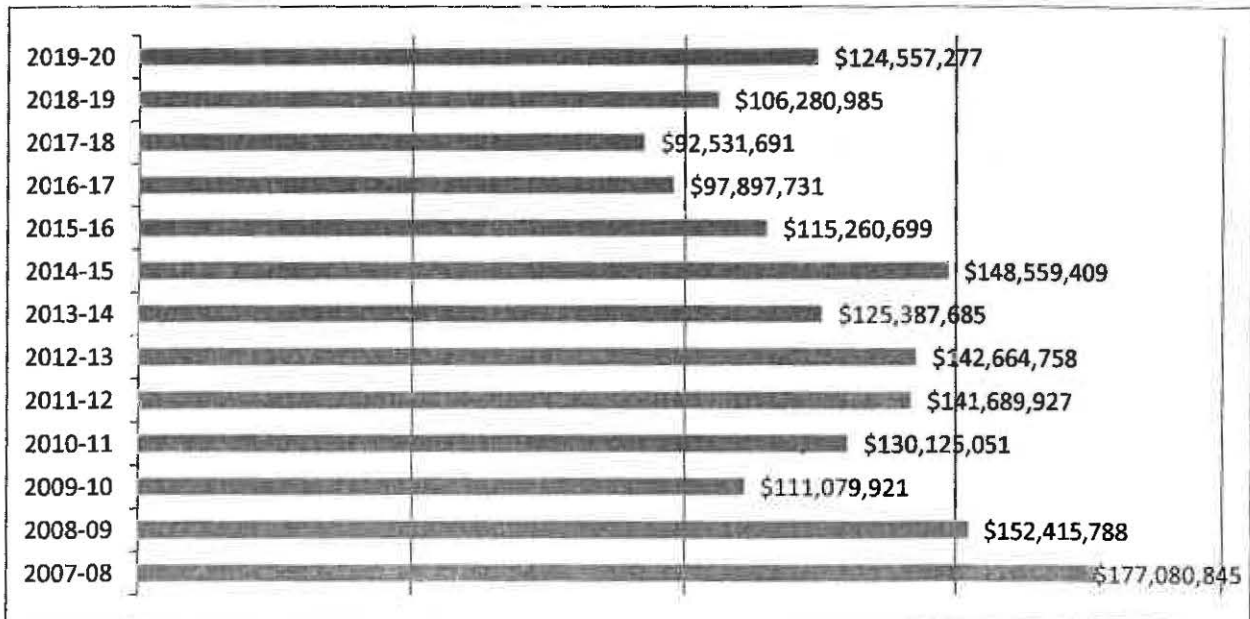
Capital Fund Actual and Estimated Revenues Including Other Financing Sources 2007-2008 through 2019-2020

(Note – The large spikes in revenue for fiscal years 2008-2009 and 2010-2011 are due to the issuance of Certificates of Participation in the amount of \$75,625,000 and \$113,096,000, respectively).



Capital Fund Actual and Estimated Appropriations 2007-2008 through 2019-2020

The capital fund major projects typically are under construction for multiple years. As of June 30, 2015, there are approximately \$46.6 million in encumbered contracts for projects that are multiple year construction projects. The encumbered contracts are reflected in the unaudited 2014-2015 column. In the graph below, the appropriations reflect the decline in revenues from 2007-2008.



The School Board of Sarasota County, Florida
2015-2016 Capital Outlay Fund Budget
Multiple Year Major Capital Projects

The table below is a recap of the multiple year major construction projects that are funded in the Capital Outlay Fund. The listing of projects includes projects that have been completed in 2014-2015 and projects that are continuing into the 2015-2016 fiscal year.

Major Capital Projects	Total Amended Budget	Amount Spent and Encumbered	Remaining Balance
Bay Haven Elementary School - Replace cafeteria. Construction began in 2013. To be completed in 2015-2016.	\$9,338,274	\$8,871,309	\$466,965
Booker High School - Rebuild, including road construction. Planning began in 2008-09. Completion 2014-2015.	\$59,503,511	\$59,183,820	\$319,691
Fruitville Elementary School - Classroom building. Construction to begin in 2014-2015.	\$7,747,676	\$7,696,473	\$51,203
North Port Suncoast Technical College - To begin in 2014-2015. Estimated completion 2018. Budget is only for phase 1 and a portion of phase 3. Is being funded over multiple years. Current funding available in 2015-2016 is \$10,355,453.	\$14,172,475	\$1,317,022	\$12,855,453
Pineview School - HVAC replacement and new classroom buildings. To begin in 2014-2015. Is being funded over multiple years. Current funding available in 2015-2016 is \$8,450,000.	\$41,728,090	\$6,547,941	\$35,180,149
Sarasota High School – Estimated Completion 2015-2016.	\$42,552,753	\$39,031,756	\$3,520,997
Sarasota County Technical Institute, including the ball fields for Riverview High School - Completion in 2014-2015.	\$73,503,327	\$73,330,301	\$173,026
Venice High School, including City of Venice contribution for the Performing Arts Theater - Completion in 2014-2015.	\$88,403,718	\$87,952,395	\$451,323

The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Total of All Capital Funds

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
State Sources						
PECO Construction (Maintenance)	\$ 730,373	\$ 766,892	\$ 805,236	\$ 845,498	\$ 887,773	\$ 932,162
PECO Construction (New Construction)	-	3,000,000	-	-	-	-
CO & DS Distributed	184,583	148,000	140,600	133,570	126,892	120,547
CO & DS Interest	18,089	12,000	11,840	11,291	10,952	10,624
Miscellaneous State Revenue	119,797	-	-	-	-	-
Charter School Class Size Transfer	1,997,191	2,076,175	2,076,175	2,076,175	2,076,175	2,076,175
Total State Sources	3,050,013	6,003,067	3,033,851	3,066,534	3,101,792	3,139,507
Local Sources						
Local Ad Valorem Taxes	66,380,324	72,561,962	76,915,680	81,530,620	86,422,458	91,607,805
Local Sales Tax	15,876,670	18,072,057	18,614,219	19,172,645	19,747,825	20,340,259
Interest	182,734	100,000	100,000	100,000	100,000	100,000
Investment Net Increase (Decrease) - Fair Value	(220,916)	-	-	-	-	-
Impact Fees	6,574	-	-	-	-	-
Refund Of Prior Year Expense	24,689	-	-	-	-	-
Miscellaneous Local Revenue	2,055	-	-	-	-	-
Total Local Sources	82,252,130	90,734,019	95,629,898	100,803,266	106,270,282	112,048,064
Total Revenues	85,302,143	96,737,086	98,663,550	103,869,799	109,372,074	115,187,572
Beginning Fund Balance	90,985,995	27,728,729	9,205,116	9,970,934	21,309,042	24,400,131
Total Funds Available for Capital Needs	\$ 176,288,138	\$ 124,465,814	\$ 107,868,666	\$ 113,840,733	\$ 130,681,116	\$ 139,587,702
Appropriations						
Debt Service						
Debt Payment Prior Years COPS (Project 2292)	\$ 6,087,177	\$ -	\$ -	\$ -	\$ -	\$ -
Materials Mgt Copier Lease Purchase (Proj. 4691/92)	194,814	189,292	189,292	189,292	101,675	87,617
Certificates of Participation Series 2009 (Project 2284)	7,276,154	7,277,319	7,276,719	7,278,719	7,276,494	7,276,831
Certificates of Participation Series 2010 (Project 2297)	6,556,916	6,553,345	6,556,145	6,556,345	6,554,095	6,556,995
COPS: QSC Bonds Series 2010 (Project 2296)	2,390,176	2,390,180	2,390,180	2,390,180	2,390,180	2,390,180
Computer Replenishment Leases (Proj. 4680 - 4686)	7,567,417	8,684,345	9,803,640	8,137,495	8,137,495	8,137,495
Debt Service Total	30,072,655	25,094,481	26,215,976	24,553,031	24,459,939	24,448,118
Transfers						
Millage Maintenance Transfer	13,010,525	13,173,156	13,436,619	13,705,352	13,979,459	14,259,048
Equipment Transfer	1,697,381	1,697,381	1,612,512	1,531,886	1,455,292	1,382,527
Transfer to Interfund	-	-	-	-	-	-
Transfer to Self-Insurance Fund	-	6,789,021	-	-	-	-
PECO Maintenance Transfer	730,373	766,892	805,236	845,498	887,773	932,162
Property Casualty Insurance Transfer	3,183,635	2,496,623	2,571,522	2,848,667	2,728,127	2,809,971
Charter School State Flow Through	1,997,191	2,076,175	2,076,175	2,076,175	2,076,175	2,076,175
Transfers Total	20,619,105	26,969,248	20,502,064	20,807,578	21,126,826	21,459,883
Total Transfers and Debt Service	50,691,760	52,093,729	46,718,040	45,360,608	45,586,765	45,908,001
Remaining Funds Available for Capital Projects	\$ 125,596,378	\$ 72,372,086	\$ 61,150,625	\$ 68,480,124	\$ 85,094,351	\$ 93,679,701
Recurring Costs						
Buses/Vehicles						
District Wide Vehicle Replacement (Project 3016)	542,490	500,000	500,000	500,000	500,000	500,000
School Bus Replacement (Project 3026)	4,284,616	3,858,750	3,858,750	3,858,750	3,858,750	3,858,750
Buses/Vehicles Total	4,807,106	4,358,750	4,358,750	4,358,750	4,358,750	4,358,750
Construction Services and Long Range Planning						
Construction Services and Long Range Planning Salaries & Benefits (Proj. 0000 & 4560)	859,630	1,671,475	1,696,547	1,721,995	1,808,095	1,835,216
Construction Services Dept. Expenses	123,702	121,746	125,398	129,160	118,014	121,554
Misc. Long Range Planning Expense	120,000	-	-	-	-	-
District Wide Long Range Planning Dept Exp	17,717	25,000	25,000	25,000	25,000	25,000
District Wide Portables Demolition (Project 3425)	1,405,710	1,291,848	1,291,848	1,291,848	1,291,848	1,291,848
Small Projects (Project 5540)	723,913	775,000	500,000	500,000	500,000	500,000
Construction Services and Long Range Planning Total	3,250,672	3,885,069	3,638,793	3,668,003	3,742,957	3,773,619

The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Total of All Capital Funds

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Equipment						
Food & Nutrition Services Equipment Replacement	45,231	100,000	100,000	100,000	100,000	100,000
District Wide Equip. Other Departments (Proj. 3808)	143,685	230,000	300,000	200,000	200,000	250,000
Time & Attendance System (Proj. 3015)	17,800	150,000	-	-	-	-
Equipment Total	206,716	480,000	400,000	300,000	300,000	350,000
Facilities/Maintenance Projects						
District Wide Environ. Health & Safety (Proj. 4516)	368,373	65,000	40,000	40,000	40,000	40,000
District Wide HVAC (Project 4517)	1,312,366	1,425,000	1,050,000	875,000	800,000	750,000
District Wide Playgrounds (Project 3675)	111,058	120,000	120,000	120,000	120,000	120,000
District Wide Reroofing (Project 4562)	1,781,931	1,680,000	1,852,240	1,644,861	1,637,844	1,631,171
District Wide Painting (Project 4573)	793,540	1,265,000	1,265,000	1,265,000	1,265,000	1,265,000
District Wide Fire Alarm Upgrades (Project 4578)	-	300,000	200,000	150,000	150,000	150,000
District Wide Flooring (Project 4673)	1,398,084	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
District Wide Asbestos Removal (Project 5541)	-	75,000	75,000	75,000	75,000	75,000
Instructional/District Remodel (Project 5542)	1,988,590	1,375,000	1,400,000	1,500,000	1,500,000	1,500,000
Computer Labs (Proj. 4607)	5,289	145,000	100,000	100,000	100,000	100,000
ADA Corrections (Project 5557)	-	30,000	30,000	30,000	30,000	30,000
District Wide Improvements (Projects 5604 & 3619)	624,649	1,225,000	600,000	750,000	800,000	600,000
Preservation of Asset Value (Project 5901)	677,682	1,600,000	950,000	600,000	500,000	350,000
Custodial/Maintenance Equipment (Project 5910)	164,367	240,000	200,000	200,000	280,000	205,000
Facilities/Maintenance Projects Total	9,225,937	10,528,000	8,682,240	8,349,861	8,097,844	7,816,171
Safety & Security						
District Wide Safety & Security (Project 4577)	157,724	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Radio Systems (Project 4005)	34,134	150,000	75,000	75,000	75,000	75,000
Security Cameras (Project 4010)	1,512,803	150,000	150,000	150,000	150,000	150,000
Access Control (Project 4015)	59,840	150,000	150,000	150,000	150,000	150,000
Fencing (Project 3670)	684,309	150,000	100,000	100,000	100,000	100,000
Safety & Security Total	2,448,910	2,300,000	2,175,000	2,175,000	2,175,000	2,175,000
Technology						
Fiber Optics (Project 3074)	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
District Wide Communications Support (Project 3560)	753,795	605,000	530,000	530,000	530,000	530,000
Local Area Network (LAN) Support (Project 4569)	1,324,967	1,049,000	1,099,000	1,149,000	1,199,000	1,199,000
Computing Infrastructure (Project 4605)	739,987	425,000	425,000	425,000	425,000	425,000
Terms Replacement / Upgrade (Project 4606)	1,500,358	-	-	-	-	-
Auditorium Sound/Lighting Systems (Project 4608)	157,238	150,000	150,000	150,000	150,000	150,000
Classroom Instructional Technologies (Project 3019)	5,438,052	1,937,000	3,540,000	7,540,000	4,540,000	4,540,000
District Instructional Technologies (Project 3072)	180,459	450,204	483,710	477,621	491,950	508,709
Scoreboard Replacements (Project 3677)	72,201	30,000	30,000	30,000	30,000	30,000
Prof. Dev. System Replacement (Proj. 3076)	-	50,000	50,000	50,000	50,000	50,000
Digital Devices (Proj. 3037)	680,927	375,000	375,000	375,000	375,000	375,000
Software Development Instruc. Eval. Sys. (Proj. 3078)	52,470	300,000	300,000	-	-	-
Technology Total	10,880,453	6,371,204	7,962,710	11,726,621	8,790,950	8,805,709
Recurring Costs Total	30,819,794	27,921,023	27,217,494	30,578,236	27,465,501	27,279,248

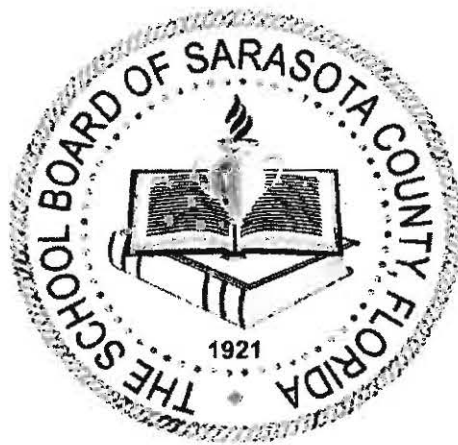
The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Total of All Capital Funds

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Capital Projects						
Elementary School						
Bay Haven Café/Art/Music (Project 3071)	8,814,663	400,000	-	-	-	-
Fruitville Classroom Wing (Project 3132)	7,650,974	50,000	-	-	-	-
Gocio Classroom Wing	-	-	-	10,000,000	-	-
Brentwood Renovation/Cafeteria	-	-	10,000,000	-	-	-
Elementary J / Ashton Wing	-	-	-	-	14,000,000	40,000,000
Elementary Schools Total	16,465,638	450,000	10,000,000	10,000,000	14,000,000	40,000,000
Middle Schools						
Booker Middle HVAC	1,633,718	-	-	-	-	-
Classrooms of Tomorrow (Project 5500)	2,039,500	1,400,000	250,000	250,000	250,000	250,000
Venice Middle HVAC (Project 5573)	-	6,000,000	6,000,000	-	-	-
Woodland Middle (Project 4850)	5,059	-	-	-	-	-
Middle Schools Total	3,678,277	7,400,000	6,250,000	250,000	250,000	250,000
High Schools						
Booker High Rebuild (Project 3085)	899,863	-	-	-	-	-
Career Technical Education (Project 2051)	-	98,000	98,000	98,000	98,000	98,000
Sarasota High Rebuild (Project 3055)	27,108,419	3,440,000	-	-	-	-
Venice High Rebuild (Project 3225)	6,609,471	455,178	-	-	-	-
Suncoast Polytechnical High School (Project 3391)	23,413	-	-	-	-	-
Technology Enhanced Active Learning (Project 3039)	80,581	100,000	100,000	100,000	100,000	100,000
High Schools Total	34,721,748	4,091,178	198,000	198,000	198,000	198,000
Other Schools						
Pineview HVAC/Renovations (Project 3021)	5,079,271	8,450,000	4,000,000	-	15,000,000	7,000,000
North Port SCTI (Project 4635)	1,141,305	10,396,000	-	2,500,000	-	-
SCTI Renovations Phase III (Project 3393)	3,293,536	-	-	-	-	-
Oak Park (Project 5542)	19,399	380,000	-	-	-	-
Other Schools Total	9,533,512	19,226,000	4,000,000	2,500,000	15,000,000	7,000,000
Other Projects						
Land Purchases (Project 5680)	-	688,198	-	-	-	-
Fuel Tax Paving Projects	267,852	-	-	-	-	-
Charter School Payments (Project 3279)	2,316,029	3,140,575	3,266,198	3,396,846	3,532,720	3,674,029
Covered Walkways (Project 3673)	85,000	250,000	250,000	250,000	250,000	250,000
Other Projects Total	2,648,881	4,078,771	3,516,198	3,646,846	3,782,720	3,924,029
Capital Projects Total	67,047,855	35,245,947	23,982,198	16,592,846	33,228,720	51,370,029
Total Appropriations	\$ 148,569,409	\$ 115,260,699	\$ 97,897,731	\$ 92,531,891	\$ 106,280,985	\$ 124,567,277
Ending Fund Balance	\$ 27,728,729	\$ 9,205,116	\$ 9,970,934	\$ 21,309,042	\$ 24,400,131	\$ 15,030,425
Composition of Ending Fund Balance						
Assigned - Future Capital Projects	\$ 6,789,021	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted - Future Capital Projects	20,939,708	9,205,116	9,970,934	21,309,042	24,400,131	15,030,425
Total Ending Fund Balance	\$ 27,728,729	\$ 9,205,116	\$ 9,970,934	\$ 21,309,042	\$ 24,400,131	\$ 15,030,425
Ending Fund Balance by Fund						
3370 Millage	\$ 12,173,081	\$ 1,103,856	\$ 1,150,013	\$ 9,048,946	\$ 3,095,008	\$ 4,077,599
3390 Sales Tax	6,134,446	7,008,451	7,728,112	11,167,287	20,212,314	9,860,017
3393/3394 Certificates of Participation	455,176	-	-	-	-	-
3395 Impact Fees	1,084,196	-	-	-	-	-
3397 Other Capital Funds	1,092,809	1,092,809	1,092,809	1,092,809	1,092,809	1,092,809
3399 Sale of Property	6,789,021	-	-	-	-	-
3340 PECO	-	-	-	-	-	-
3380 Cap. Outlay/Debt Srv.	-	-	-	-	-	-
Total Ending Fund Balance by Fund	\$ 27,728,729	\$ 9,205,116	\$ 9,970,934	\$ 21,309,042	\$ 24,400,131	\$ 15,030,425

SUPPLEMENTAL INFORMATION
CAPITAL PROJECTS BY INDIVIDUAL FUND



The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Millage Levy

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
Local Sources						
Local Ad Valorem Taxes	\$ 66,380,324	\$ 72,561,962	\$ 76,915,680	\$ 81,530,620	\$ 86,422,458	\$ 91,607,805
Interest	91,946	-	-	-	-	-
Investment Net Increase (Decrease) - Fair Value	(110,232)	-	-	-	-	-
Refund Of Prior Year Expense	23,789	-	-	-	-	-
Total Local Sources	66,385,827	72,561,962	76,915,680	81,530,620	86,422,458	91,607,805
Total Revenues	66,385,827	72,561,962	76,915,680	81,530,620	86,422,458	91,607,805
Beginning Fund Balance	39,320,891	12,173,081	1,103,856	1,150,013	9,048,946	3,095,008
Total Funds Available for Capital Needs	\$ 105,706,718	\$ 84,735,043	\$ 78,019,536	\$ 82,680,633	\$ 95,471,403	\$ 94,702,813
Appropriations						
Debt Service						
Debt Payment Prior Years COPS (Project 2292)	\$ 6,087,177	\$ -	\$ -	\$ -	\$ -	\$ -
Materials Mgt Copier Lease Purchase (Proj. 4891/92)	194,814	189,292	189,292	189,292	101,675	87,617
Certificates of Participation Series 2009 (Project 2294)	7,276,154	7,277,319	7,276,719	7,279,719	7,276,494	7,276,831
Certificates of Participation Series 2010 (Project 2297)	6,556,916	6,553,345	6,556,145	6,556,345	6,554,095	6,555,995
COPS: QSC Bonds Series 2010 (Project 2296)	2,390,176	2,390,180	2,390,180	2,390,180	2,390,180	2,390,180
Computer Replenishment Leases (Proj. 4680 - 4686)	7,567,417	6,684,345	9,803,640	8,137,495	8,137,495	8,137,495
Debt Service Total	30,072,655	25,094,481	26,215,976	24,553,031	24,459,939	24,448,118
Transfers						
Millage Maintenance Transfer	13,010,525	13,173,156	13,436,819	13,705,352	13,979,459	14,259,048
Equipment Transfer	1,697,381	1,697,381	1,612,512	1,531,888	1,455,292	1,382,527
Property Casualty Insurance Transfer	3,183,635	2,496,623	2,571,522	2,648,667	2,728,127	2,809,971
Transfers Total	17,891,541	17,367,160	17,620,853	17,885,905	18,162,878	18,451,546
Total Transfers and Debt Service	47,964,196	42,461,641	43,836,829	42,438,936	42,622,817	42,899,664
Recurring Costs						
Buses/Vehicles						
School Bus Replacement (Project 3026)	4,264,616	3,858,750	3,858,750	3,858,750	3,858,750	3,858,750
Buses/Vehicles Total	4,264,616	3,858,750	3,858,750	3,858,750	3,858,750	3,858,750
Construction Services and Long Range Planning						
Construction Services and Long Range Planning Salaries & Benefits (Proj. 0000 & 4560)	859,630	1,671,475	1,696,547	1,721,995	1,808,095	1,835,216
Construction Services Department Expenses	92,902	121,746	125,398	129,160	118,014	121,554
District Wide Long Range Planning Dept. Exp.	17,717	25,000	25,000	25,000	25,000	25,000
District Wide Portables Demolition (Project 3425)	28,136	-	-	-	-	-
Small Projects (Project 5540)	54,302	-	-	-	-	-
Construction Services and Long Range Planning Total	1,052,686	1,818,221	1,846,945	1,876,155	1,951,109	1,981,771
Facilities/Maintenance Projects						
District Wide Environ. Health & Safety (Proj. 4516)	291,335	50,000	25,000	25,000	25,000	25,000
District Wide HVAC (Project 4517)	1,227,129	1,300,000	1,000,000	800,000	750,000	700,000
District Wide Reroofing (Project 4562)	1,477,504	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
District Wide Painting (Project 4573)	720,487	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
District Wide Fire Alarm Upgrades (Project 4576)	-	300,000	200,000	150,000	150,000	150,000
District Wide Flooring (Project 4673)	1,377,254	950,000	950,000	950,000	950,000	950,000
District Wide Asbestos Removal (Project 5541)	-	65,000	65,000	65,000	65,000	65,000
Instructional/District Remodel (Project 5542)	1,837,632	1,128,000	1,300,000	1,400,000	1,400,000	1,400,000
Computer Labs (Proj. 4607)	5,289	145,000	100,000	100,000	100,000	100,000
ADA Corrections (Project 5557)	-	25,000	25,000	25,000	25,000	25,000
District Wide Improvements (Projects 5604 & 3619)	191,179	900,000	800,000	600,000	600,000	600,000
Preservation of Asset Value Project 5901)	677,692	1,600,000	950,000	600,000	500,000	350,000
Custodial/Maintenance Equipment (Project 5910)	9,834	115,000	125,000	125,000	125,000	125,000
Facilities/Maintenance Projects Total	7,815,336	9,226,000	7,990,000	7,490,000	7,340,000	7,140,000
Safety & Security						
District Wide Safety & Security (Project 4577)	16,851	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Radio Systems (Project 4005)	34,134	150,000	75,000	75,000	75,000	75,000
Security Cameras (Project 4010)	944,822	-	-	-	-	-
Fencing (Project 3670)	430,435	150,000	100,000	100,000	100,000	100,000
Safety & Security Total	1,426,241	1,500,000	1,375,000	1,375,000	1,375,000	1,375,000
Technology						
Classroom Instructional Technologies (Project 3019)	304,926	1,400,000	-	-	2,000,000	2,000,000
Technology Total	304,926	1,400,000	-	-	2,000,000	2,000,000
Recurring Costs Total	14,863,805	17,802,971	15,070,695	14,599,905	16,524,859	16,355,521

The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Millage Levy

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Capital Projects						
Elementary School						
Bay Haven Café/Art/Music (Project 3071)	4,210,081	-	-	-	-	-
Fruitville Classroom Wing (Project 3132)	29,898	-	-	-	-	-
Gocio Classroom Wing	-	-	-	10,000,000	-	-
Brentwood Renovation/Cafeteria	-	-	10,000,000	-	-	-
Elementary J / Ashton Wing	-	-	-	-	14,000,000	20,000,000
Elementary Schools Total	4,239,979	-	10,000,000	10,000,000	14,000,000	20,000,000
Middle Schools						
Booker Middle HVAC (Project 3284)	1,633,718	-	-	-	-	-
Classrooms of Tomorrow (Project 5500)	2,039,500	1,400,000	250,000	250,000	250,000	250,000
Middle Schools Total	3,673,218	1,400,000	250,000	250,000	250,000	250,000
High Schools						
Booker High Rebuild (Project 3085)	361,450	-	-	-	-	-
Career Technical Education (Project 2051)	-	96,000	96,000	96,000	96,000	96,000
Sarasota High Rebuild (Project 3055)	13,952,305	3,000,000	-	-	-	-
Venice High Rebuild (Project 3226)	622,497	-	-	-	-	-
Technology Enhanced Active Learning (Project 3039)	80,581	100,000	100,000	100,000	100,000	100,000
High Schools Total	15,016,833	3,196,000	196,000	196,000	196,000	196,000
Other Schools						
Pineview HVAC/Renovations (Project 3021)	2,706,650	8,000,000	4,000,000	-	15,000,000	7,000,000
North Port SCTI (Project 4635)	20,611	7,000,000	-	2,500,000	-	-
SCTI Renovations Phase III (Project 3393)	2,647,917	-	-	-	-	-
Oak Park (Project 5542)	19,399	380,000	-	-	-	-
Other Schools Total	5,394,577	15,380,000	4,000,000	2,500,000	15,000,000	7,000,000
Other Projects						
Charter School Payments (Project 3279)	2,316,029	3,140,575	3,266,198	3,396,846	3,532,720	3,674,029
Covered Walkways (Project 3673)	65,000	250,000	250,000	250,000	250,000	250,000
Other Projects Total	2,381,029	3,390,575	3,516,198	3,646,846	3,782,720	3,924,029
Capital Projects Total	30,705,636	23,366,575	17,962,198	16,592,846	33,228,720	31,370,029
Total Appropriations	\$ 93,533,637	\$ 83,631,187	\$ 76,869,522	\$ 73,931,687	\$ 92,376,396	\$ 90,825,214
Ending Fund Balance	\$ 12,173,081	\$ 1,103,866	\$ 1,160,013	\$ 9,048,946	\$ 3,095,008	\$ 4,077,599

The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Sales Tax

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
Local Sources						
Local Sales Tax	\$ 15,876,670	\$ 18,072,057	\$ 18,614,219	\$ 19,172,645	\$ 19,747,825	\$ 20,340,259
Interest	71,869	100,000	100,000	100,000	100,000	100,000
Investment Net Increase (Decrease) - Fair Value	(65,500)	-	-	-	-	-
Total Local Sources	15,883,039	18,172,057	18,714,219	19,272,645	19,847,825	20,440,259
Total Revenues	16,883,039	18,172,057	18,714,219	19,272,645	19,847,825	20,440,269
Beginning Fund Balance	34,156,078	6,134,446	7,008,461	7,728,112	11,167,287	20,212,314
Total Funds Available for Capital Needs	\$ 60,039,117	\$ 24,306,503	\$ 25,722,670	\$ 27,000,757	\$ 31,015,112	\$ 40,662,573
Appropriations						
Recurring Costs						
Buses/Vehicles						
District Wide Vehicle Replacement (Project 3016)	542,490	500,000	500,000	500,000	500,000	500,000
Buses/Vehicles Total	542,490	500,000	500,000	500,000	500,000	500,000
Construction Services and Long Range Planning						
Construction Services Dept. Expenses (Proj. 0000)	30,800	-	-	-	-	-
District Wide Portables Demolition (Project 3425)	1,377,575	1,291,848	1,291,848	1,291,848	1,291,848	1,291,848
Small Projects (Project 5540)	669,611	775,000	500,000	500,000	500,000	500,000
Construction Services and Long Range Planning Total	2,077,986	2,066,848	1,791,848	1,791,848	1,791,848	1,791,848
Equipment						
Food & Nutrition Services Equipment Replacement	45,231	100,000	100,000	100,000	100,000	100,000
District Wide Equip. Other Departments (Proj. 3808)	143,685	230,000	300,000	200,000	200,000	250,000
Time & Attendance System (Project 3015)	17,800	150,000	-	-	-	-
Equipment Total	206,716	480,000	400,000	300,000	300,000	350,000
Facilities/Maintenance Projects						
District Wide Environmental Health & Safety (Project 4516)	77,037	15,000	15,000	15,000	15,000	15,000
District Wide HVAC (Project 4517)	85,237	125,000	50,000	75,000	50,000	50,000
District Wide Playgrounds (Project 3675)	111,056	120,000	120,000	120,000	120,000	120,000
District Wide Reroofing (Project 4562)	99,662	50,000	50,000	50,000	50,000	50,000
District Wide Painting (Project 4573)	73,053	65,000	65,000	65,000	65,000	65,000
District Wide Flooring (Project 4673)	20,830	50,000	50,000	50,000	50,000	50,000
District Wide Asbestos Removal (Project 5541)	-	10,000	10,000	10,000	10,000	10,000
Instructional/District Remodel (Project 5542)	150,958	250,000	100,000	100,000	100,000	100,000
ADA Corrections (Project 5557)	-	5,000	5,000	5,000	5,000	5,000
District Wide Improvements (Projects 5604 & 3619)	433,469	325,000	-	150,000	-	-
Custodial/Maintenance Equipment (Project 5910)	154,533	125,000	75,000	75,000	155,000	80,000
Facilities/Maintenance Projects Total	1,205,836	1,140,000	540,000	715,000	620,000	545,000
Safety & Security						
District Wide Safety & Security (Project 4577)	140,873	500,000	500,000	500,000	500,000	500,000
Security Cameras (Proj. 4010)	567,981	150,000	150,000	150,000	150,000	150,000
Access Control (Project 4015)	59,940	150,000	150,000	150,000	150,000	150,000
Fencing (Project 3670)	253,875	-	-	-	-	-
Safety & Security Total	1,022,669	800,000	800,000	800,000	800,000	800,000
Technology						
Fiber Optics (Project 3074)	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
District Wide Communications Support (Project 3560)	753,795	605,000	530,000	530,000	530,000	530,000
Local Area Network (LAN) Support (Project 4569)	1,324,967	1,049,000	1,099,000	1,149,000	1,199,000	1,199,000
Computing Infrastructure (Project 4605)	739,987	425,000	425,000	425,000	425,000	425,000
Terms Replacement/Upgrade (Project 4606)	1,500,358	-	-	-	-	-
Auditorium Sound/Lighting Systems (Project 4608)	157,238	150,000	150,000	150,000	150,000	150,000
Classroom Instructional Technologies (Project 3019)	5,133,126	537,000	3,540,000	7,540,000	2,540,000	2,540,000
District Instructional Technologies (Project 3072)	160,459	450,204	463,710	477,621	491,950	508,709
Scoreboard Replacements (Project 3677)	72,201	30,000	30,000	30,000	30,000	30,000
Prof. Dev. System Replacement (Proj. 3076)	-	50,000	50,000	50,000	50,000	50,000
Digital Devices (Proj. 3037)	680,927	375,000	375,000	375,000	375,000	375,000
Software Development Instruc. Eval. Sys. (Proj. 3078)	52,470	300,000	300,000	-	-	-
Technology Total	10,575,527	4,971,204	7,962,710	11,726,621	6,790,960	6,605,709
Recurring Costs Total	15,631,224	9,958,052	11,994,558	15,833,469	10,802,798	10,792,557

The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Sales Tax

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Capital Projects						
Elementary School						
Bay Haven Café/Art/Music (Project 3071)	4,604,582	400,000	-	-	-	-
Fruitville Classroom Wing (Project 3132)	7,621,076	50,000	-	-	-	-
Elementary J / Ashton Wing	-	-	-	-	-	20,000,000
Elementary Schools Total	<u>12,225,659</u>	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000,000</u>
Middle Schools						
Venice Middle HVAC (Project 5573)	-	6,000,000	6,000,000	-	-	-
Middle Schools Total	<u>-</u>	<u>6,000,000</u>	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
High Schools						
Booker High Rebuild (Project 3085)	511,761	-	-	-	-	-
Sarasota High Rebuild (Project 3055)	13,156,114	440,000	-	-	-	-
High Schools Total	<u>13,667,876</u>	<u>440,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Schools						
Pineview HVAC/Renovations (Project 3021)	2,372,621	450,000	-	-	-	-
SCTI Renovations Phase III (Project 3393)	7,292	-	-	-	-	-
Other Schools Total	<u>2,379,913</u>	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital Projects Total	<u>28,273,447</u>	<u>7,340,000</u>	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>20,000,000</u>
Total Appropriations	<u>\$ 43,904,671</u>	<u>\$ 17,298,052</u>	<u>\$ 17,994,558</u>	<u>\$ 15,833,469</u>	<u>\$ 10,802,798</u>	<u>\$ 30,792,567</u>
Ending Fund Balance	<u>\$ 6,134,446</u>	<u>\$ 7,008,451</u>	<u>\$ 7,728,112</u>	<u>\$ 11,167,287</u>	<u>\$ 20,212,314</u>	<u>\$ 9,860,017</u>

The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Certificates of Participation

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
Local Sources						
Interest	\$ 2,598	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Net Increase (Decrease) - Fair Value	(1,483)	-	-	-	-	-
Total Local Sources	1,115	-	-	-	-	-
Total Revenues	1,115	-	-	-	-	-
Beginning Fund Balance	3,289,853	455,176	-	-	-	-
Total Funds Available for Capital Needs	\$ 3,290,968	\$ 455,176	\$ -	\$ -	\$ -	\$ -
Appropriations						
Venice High Rebuild (Project 3225)	\$ 2,197,464	\$ 455,176	\$ -	\$ -	\$ -	\$ -
SCTI Renovations Phase III (Project 3393)	638,328	-	-	-	-	-
Total Appropriations	\$ 2,835,792	\$ 455,176	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 455,176	\$ -	\$ -	\$ -	\$ -	\$ -

Public Education Capital Outlay

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
State Sources						
PECO Construction (Maintenance)	\$ 730,373	\$ 766,892	\$ 805,236	\$ 845,498	\$ 887,773	\$ 932,162
PECO Construction (New Construction)	-	3,000,000	-	-	-	-
Total State Sources	730,373	3,766,892	805,236	845,498	887,773	932,162
Total Revenues	730,373	3,766,892	805,236	845,498	887,773	932,162
Beginning Fund Balance	-	-	-	-	-	-
Total Funds Available for Capital Needs	\$ 730,373	\$ 3,766,892	\$ 805,236	\$ 845,498	\$ 887,773	\$ 932,162
Appropriations						
Transfers						
PECO Maintenance Transfer	\$ 730,373	\$ 766,892	\$ 805,236	\$ 845,498	\$ 887,773	\$ 932,162
Transfers Total	730,373	766,892	805,236	845,498	887,773	932,162
Capital Projects						
North Port SCTI (Project 4635)	-	3,000,000	-	-	-	-
Capital Projects Total	-	3,000,000	-	-	-	-
Total Appropriations	\$ 730,373	\$ 3,766,892	\$ 805,236	\$ 845,498	\$ 887,773	\$ 932,162
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Capital Outlay Debt Service

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
State Sources						
CO & DS Distributed	\$ 184,583	\$ 148,000	\$ 140,800	\$ 133,570	\$ 126,892	\$ 120,547
CO & DS Interest	18,069	12,000	11,840	11,291	10,952	10,624
Total State Sources	202,652	160,000	152,240	144,861	137,844	131,171
Total Revenues	202,652	160,000	152,240	144,861	137,844	131,171
Beginning Fund Balance	2,113	-	-	-	-	-
Total Funds Available for Capital Needs	\$ 204,765	\$ 160,000	\$ 152,240	\$ 144,861	\$ 137,844	\$ 131,171
Appropriations						
Construction Services Department Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Wide Reroofing (Project 4562)	204,765	160,000	152,240	144,861	137,844	131,171
Total Appropriations	\$ 204,765	\$ 160,000	\$ 152,240	\$ 144,861	\$ 137,844	\$ 131,171
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Impact Fees

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
Local Sources						
Interest	\$ 2,963	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Net Increase (Decrease) - Fair Value	(6,075)	-	-	-	-	-
Impact Fees	6,574	-	-	-	-	-
Refund Of Prior Year Expense	900	-	-	-	-	-
Total Local Sources	4,362	-	-	-	-	-
Total Revenues	4,362	-	-	-	-	-
Beginning Fund Balance	2,349,000	1,084,196	-	-	-	-
Total Funds Available for Capital Needs	\$ 2,353,362	\$ 1,084,196	\$ -	\$ -	\$ -	\$ -
Appropriations						
Construction Services and Long Range Planning						
Misc. Long Range Planning Expense (Project 4560)	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Services and Long Range Planning Total	120,000	-	-	-	-	-
Capital Projects						
Woodland Middle (Project 4650)	5,059	-	-	-	-	-
Suncoast Polytechnical High School (Project 3391)	23,413	-	-	-	-	-
North Pprt SCTI (Project 4635)	1,120,694	396,000	-	-	-	-
South County Bus Depot (Project 5320)	-	-	-	-	-	-
Land Purchases (Project 5660)	-	688,196	-	-	-	-
Capital Projects Total	1,149,166	1,084,196	-	-	-	-
Total Appropriations	\$ 1,269,166	\$ 1,084,196	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 1,084,196	\$ -	\$ -	\$ -	\$ -	\$ -

Sale Of Property

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
Local Sources						
Interest	\$ 8,826	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Net Increase (Decrease) - Fair Value	(17,302)	-	-	-	-	-
Total Local Sources	(8,476)	-	-	-	-	-
Total Revenues	(8,476)	-	-	-	-	-
Other Financing Sources						
Sale Of Land	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-
Total Revenues and Other Financing Sources (Net)	(8,476)	-	-	-	-	-
Beginning Fund Balance	6,797,497	6,789,021	-	-	-	-
Total Funds Available for Capital Needs	\$ 6,789,021	\$ 6,789,021	\$ -	\$ -	\$ -	\$ -
Appropriations						
Transfers						
Transfer to Self-Insurance Fund	\$ -	\$ 6,789,021	\$ -	\$ -	\$ -	\$ -
Transfers Total	-	6,789,021	-	-	-	-
Total Appropriations	\$ -	\$ 6,789,021	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 6,789,021	\$ -	\$ -	\$ -	\$ -	\$ -

The School Board of Sarasota County, Florida
2015/2016 Capital Outlay Fund Budget

Other Capital Funds

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2014-2015 through 2019-2020

	2014/2015 Unaudited	2015/2016 Projected Budget	2016/2017 Projected Budget	2017/2018 Projected Budget	2018/2019 Projected Budget	2019/2020 Projected Budget
Estimated Revenues						
State Sources						
Miscellaneous State Revenue (Fuel Tax Revenues)	\$ 119,797	\$ -	\$ -	\$ -	\$ -	\$ -
Charter School Class Size Transfer	1,997,191	2,076,175	2,076,175	2,076,175	2,076,175	2,076,175
Total State Sources	2,116,988	2,076,175	2,076,175	2,076,175	2,076,175	2,076,175
Local Sources						
Interest	4,532					
Investment Net Increase (Decrease) - Fair Value	(20,324)					
Miscellaneous Local Revenue	2,055					
Total Local Sources	(13,737)	-	-	-	-	-
Total Revenues	2,103,251	2,076,175	2,076,175	2,076,175	2,076,175	2,076,175
Other Financing Sources						
Capital Lease Agreements						
Transfer from Interfund						
Total Other Financing Sources	-	-	-	-	-	-
Total Revenues and Other Financing Sources (Net)	2,103,251	2,076,175	2,076,175	2,076,175	2,076,175	2,076,175
Beginning Fund Balance	5,070,563	1,092,809	1,092,809	1,092,809	1,092,809	1,092,809
Total Funds Available for Capital Needs	\$ 7,173,814	\$ 3,168,984	\$ 3,168,984	\$ 3,168,984	\$ 3,168,984	\$ 3,168,984
Appropriations						
Transfers						
Charter School State Flow Through (Project 2112)	1,997,191	\$ 2,076,175	\$ 2,076,175	\$ 2,076,175	\$ 2,076,175	\$ 2,076,175
Transfers Total	1,997,191	2,076,175	2,076,175	2,076,175	2,076,175	2,076,175
Capital Projects						
Woodland Middle (Project 4650)						
Booker High Rebuild (Project 3085)	26,652					
Venice High Rebuild (Project 3225)	3,789,510					
Fuel Tax Paving Projects (Function 7415)	267,652					
Capital Projects Total	4,083,814	-	-	-	-	-
Total Appropriations	\$ 6,081,005	\$ 2,076,175	\$ 2,076,175	\$ 2,076,175	\$ 2,076,175	\$ 2,076,175
Ending Fund Balance	\$ 1,092,809	\$ 1,092,809	\$ 1,092,809	\$ 1,092,809	\$ 1,092,809	\$ 1,092,809

School IF Schedule Comparison - Single Family Rates					
County	Date of Last Update	Adoption %	Adopted Single Family Fee	Single Family Fee @ 100%	
Citrus County*	2015	50%	\$1,261	\$2,522	
Palm Beach County ⁽⁴⁾	2015	N/A	\$1,866	\$15,305	
Sarasota County*	2004	100%	\$2,032	\$2,032	
Highlands County*	2006	50%	\$2,901	\$5,801	
Volusia County	2013	67%	\$3,000	\$4,483	
Flagler County	2004	76%	\$3,600	\$4,756	
Hillsborough County	2004	100%	\$4,000	\$4,000	
Marion County	2006	55%	\$4,068	\$7,375	This reflects indexing applied since the initial adoption @50%
Polk County	2015	42%	\$4,403	\$10,483	
Brevard County ⁽⁴⁾	2015	N/A	\$4,445	\$10,193	
Lee County	2015	100%	\$4,540	\$4,540	
Pasco County	2005	100%	\$4,876	\$4,313	This reflects indexing applied since the initial adoption (this fee is 13% higher than the full calculated rate)
Seminole County	2007	99%	\$5,000	\$5,068	
Collier County ⁽⁴⁾	2015	N/A	\$5,378	\$11,164	Fee was adopted at 100% in 2006, with annual indexing applied since then. In 2010, the indexed fee was then reduced by 50%.
Martin County	2006	100%	\$5,567	\$4,555	This reflects indexing applied since the initial adoption (this fee is 22% higher than the full calculated rate)
St. Lucie County	2009	100%	\$6,188	\$5,447	Fees were adopted at 100% and have since been indexed annually using the CPI. Indexing is different than other areas
St. Johns County	2011	100%	\$6,242	\$5,772	Fees reflect indexing since adoption (this fee is 8% higher than the full calculated rate)
Manatee County*	2006	100%	\$6,350	\$5,886	This reflects indexing applied since the initial adoption (this fee is 8% higher than the full calculated rate)
Orange County	2007	55%	\$6,525	\$11,829	
Clay County	2009	77%	\$7,034	\$9,096	
Hernando County*	2013	100%	\$7,103	\$7,103	
Lake County ⁽⁴⁾	2015	N/A	\$7,719	\$9,324	
Broward County	2007	75%	\$7,351	\$9,755	
Osceola County	2014	100%	\$10,187	\$10,147	The County's schedule shows \$10,187, which may include some administrative fee. The study calculated \$10,147, which was adopted at 100%.

- 1) County's tagged with an asterisk (*) have fees that are currently suspended
- 2) Source: Published impact fee schedules and discussions with representatives from each County
- 3) Represents the full calculated fee from each respective technical study
- 4) Rates shown under Single Family Impact Fee at 100% (item 3) reflect most recent on-going technical study

School IF Schedule Comparison - Multi Family Rates					
County	Date of Last Update	Adoption %	Adopted Multi-Family Fee	Multi-Family Fee @ 100%	
Sarasota County*	2004	100%	\$474	\$474	
Flagler County	2004	76%	\$931	\$1,231	
Citrus County*	2015	50%	\$1,295	\$2,590	
Lee County	2015	100%	\$1,354	\$1,354	
Collier County ⁽⁴⁾	2015	N/A	\$1,672	\$3,612	Fee was adopted at 100% in 2006, with annual indexing applied since then. In 2010, the indexed fee was then reduced by 50%.
Palm Beach County ⁽⁴⁾	2015	N/A	\$1,866	\$5,691	Low-Rise Apts/Condos was used
Highlands County*	2006	50%	\$1,874	\$3,748	
Pasco County	2005	100%	\$1,874	\$1,657	This reflects indexing applied since the initial adoption (this fee is 13% higher than the full calculated rate)
Marion County	2006	55%	\$2,222	\$4,025	This reflects indexing applied since the initial adoption @50%
Seminole County	2007	99%	\$2,450	\$2,452	EH - It appears the county responded with the Condo, Townhome, and Duplex fee. As such, the study rate shown is the same.
Brevard County ⁽⁴⁾	2015	N/A	\$2,794	\$3,881	
Polk County	2015	42%	\$2,812	\$6,695	
Volusia County	2013	67%	\$3,000	\$4,483	
St. Lucie County	2009	100%	\$3,165	\$2,787	Fees were adopted at 100% and have since been indexed annually using the CPI. Indexing is different than other areas
Clay County	2009	77%	\$3,236	\$4,184	
Orange County	2007	55%	\$3,921	\$6,647	
Hillsborough County	2004	100%	\$4,000	\$4,000	
Manatee County*	2006	100%	\$4,301	\$3,987	This reflects indexing applied since the initial adoption (this fee is 8% higher than the full calculated rate)
Broward County	2007	75%	\$4,341	\$4,476	97.0% Fees adopted in 2007 at 75%, indexed annually since
Lake County ⁽⁴⁾	2015	N/A	\$4,636	\$8,045	
Martin County	2006	100%	\$5,567	\$4,555	This reflects indexing applied since the initial adoption (this fee is 22% higher than the full calculated rate)
Hernando County*	2013	100%	\$5,977	\$5,977	
Osceola County	2014	100%	\$6,088	\$6,048	
St. Johns County	2011	100%	\$6,242	\$5,772	Fees reflect Indexing since adoption (this fee is 8% higher than the full calculated rate)

1) County's tagged with an asterisk (*) have fees that are currently suspended

2) Source: Published impact fee schedules and discussions with representatives from each County

3) Represents the full calculated fee from each respective technical study

4) Rates shown under Multi Family Impact Fee at 100% (Item 3) reflect most recent on-going technical study

Sarasota County Schools Long Range Plan



SARASOTA
COUNTY SCHOOLS



planning | design | engineering

August 18, 2015

Presentation Overview

- 1 Background/Purpose**
- 2 Findings**
- 3 Next Steps**

Background

- Economic downturn followed by recovery period
- Study to address Growth Management issues:
 - ✓ Future growth levels, timing & location
 - ✓ Student generation rates
 - ✓ Ability to accommodate new students
 - ✓ Identify and prioritize future expansion sites
 - ✓ Concurrency/LOS assessment
 - ✓ Funding alternatives

Purpose

- Preliminary growth results presented in June
- Today:
 - ✓ Updated results
 - ✓ Impact fee rates and revenues

Presentation Overview

- 1** Background/Purpose
- 2** Findings
- 3** Next Steps

Methodology

Population
Data



Projected
Housing
Units



Elementary Students

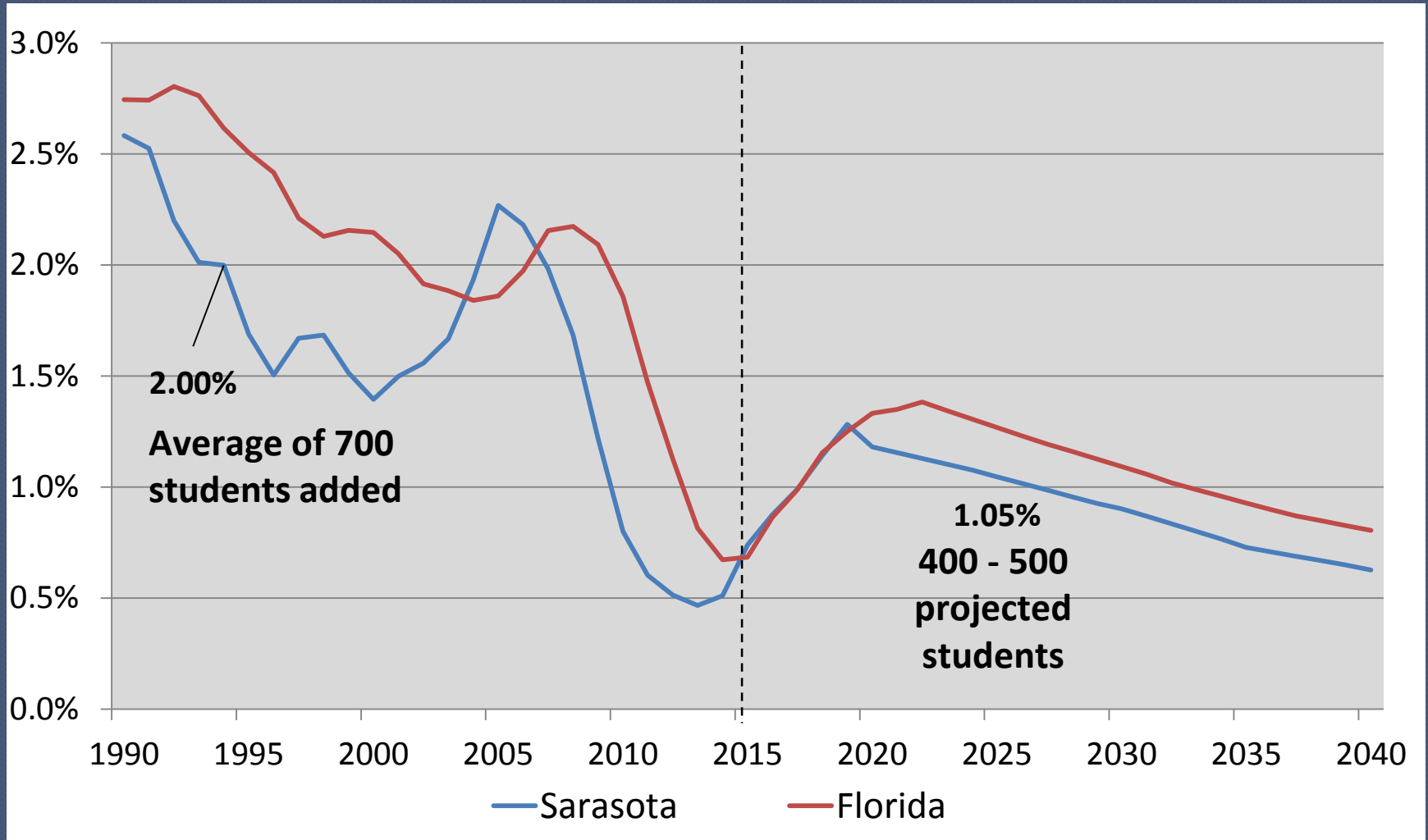
Middle School Students

High School Students



Student
Generation
Rates

Historical and Projected Growth for Sarasota and Florida



2015 to 2040 Projections

- Four data sets:

1. State Estimate (Medium): 60,000 units

2. Proposed Development: 60,000 units

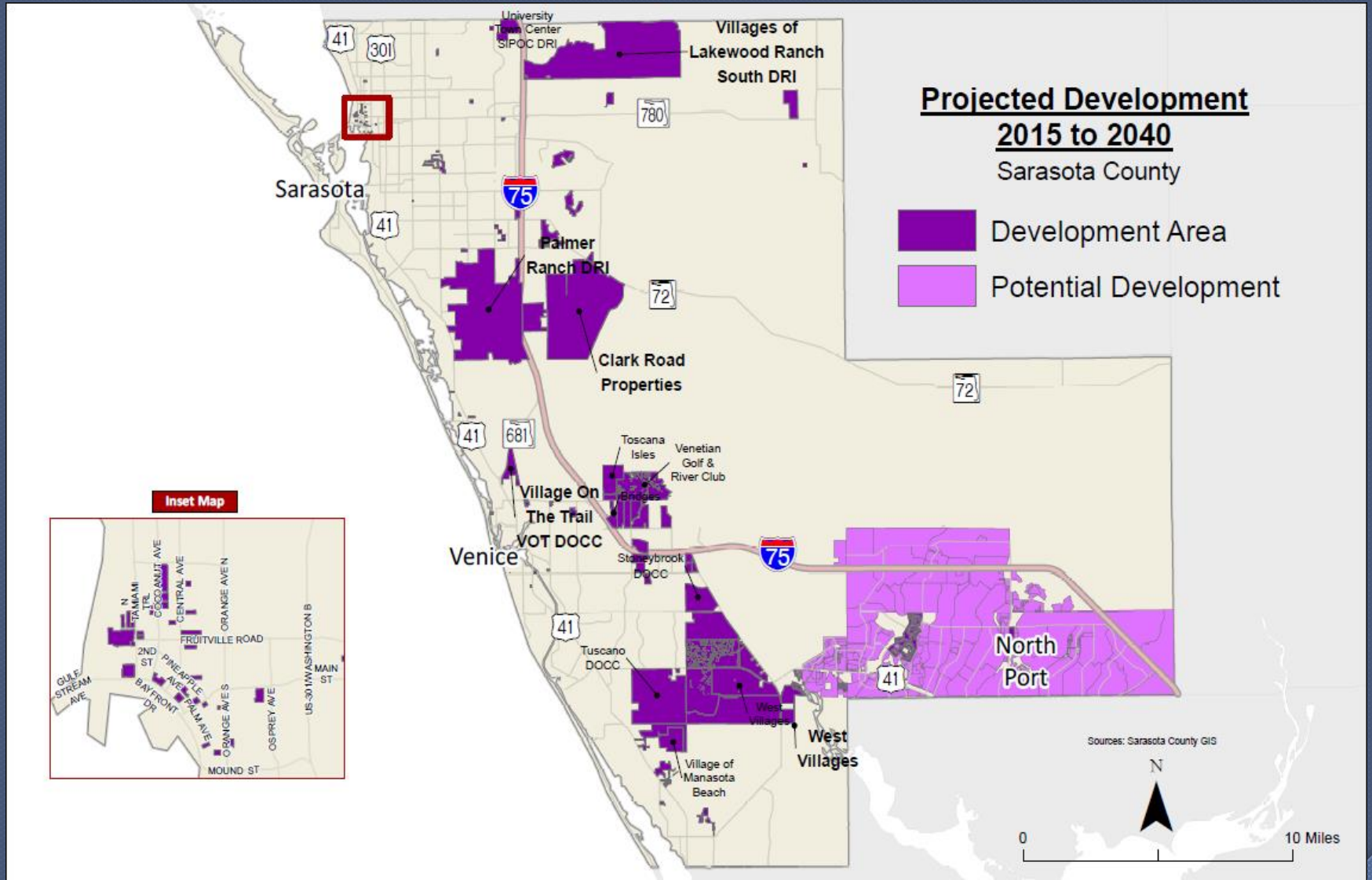
3. MPO Transportation Plan: 84,000 units

4. State Estimate (High): 112,000 units

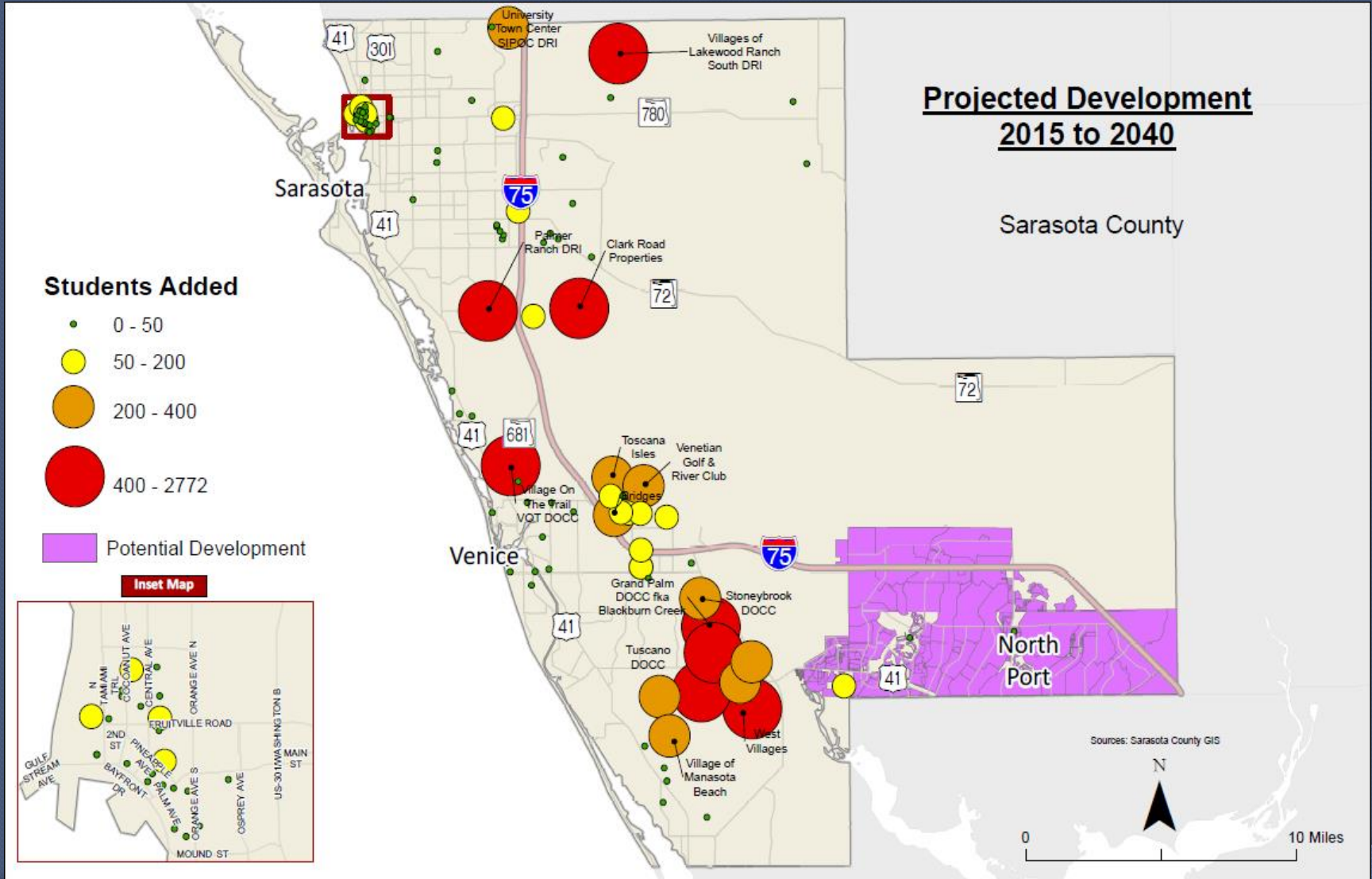
Housing Units translate to Students

Housing units x SGR = Students Added

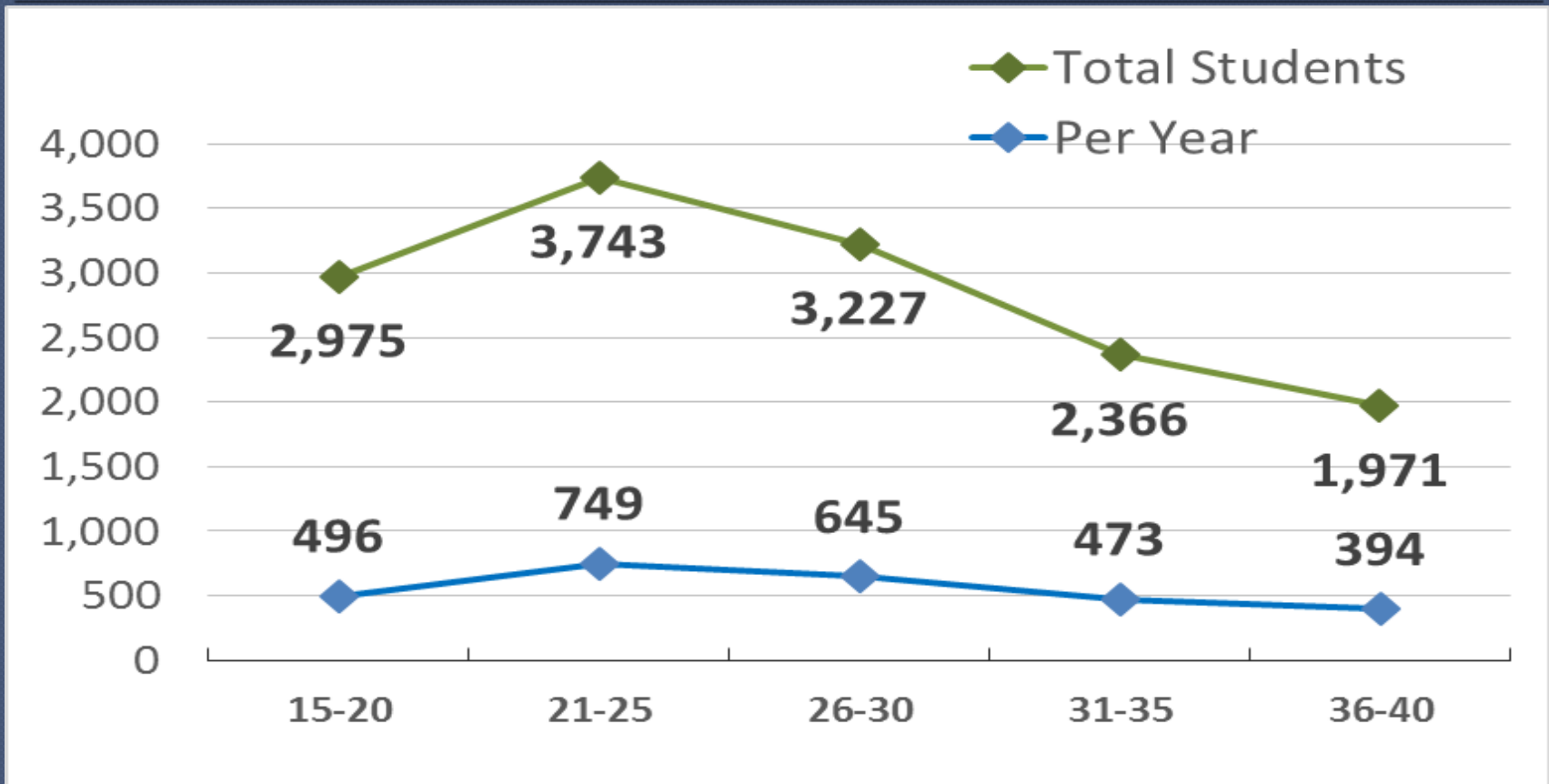
Planned Development



Future Development Levels



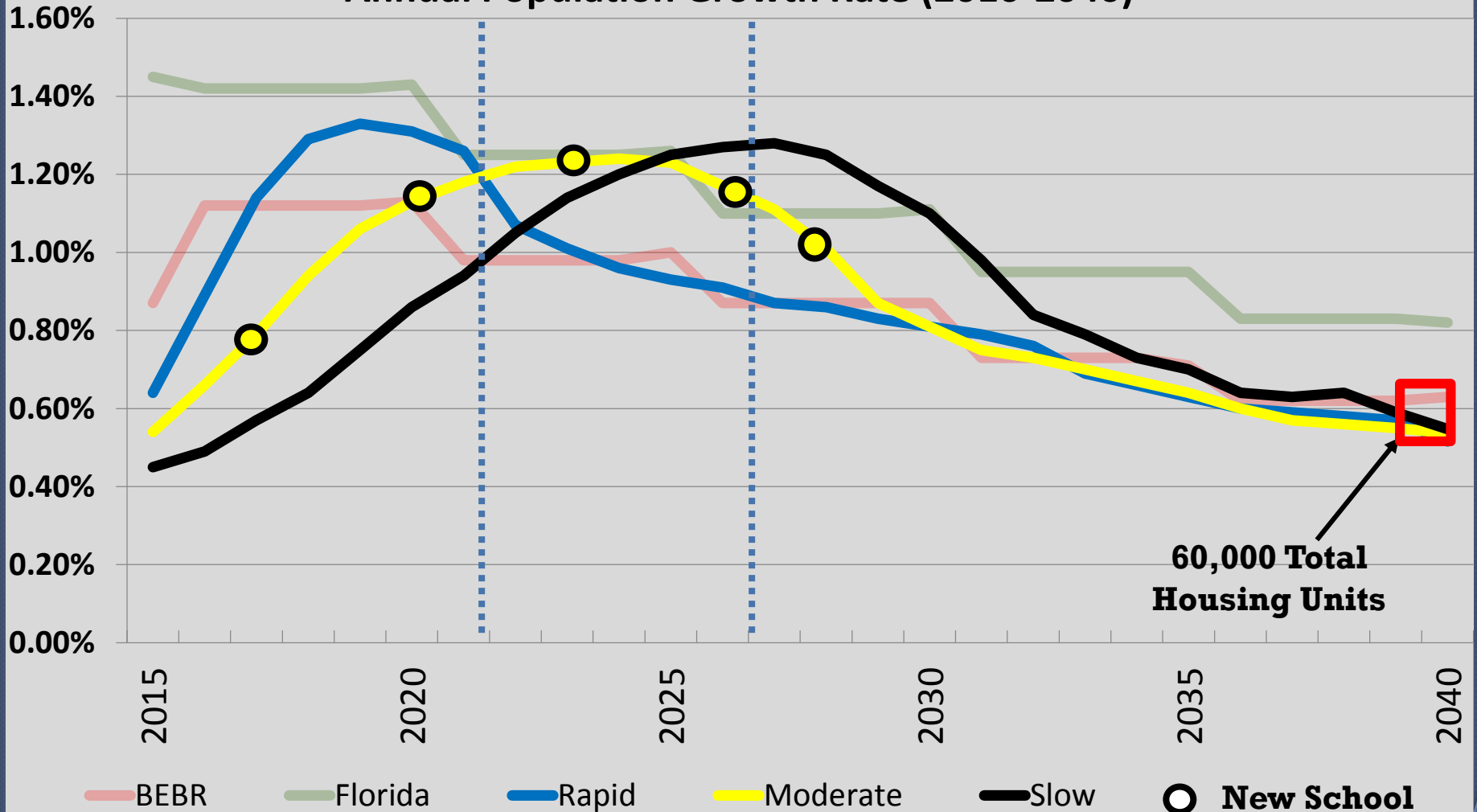
Projected Students (2015 – 2040)



Projected students for all new homes in Sarasota County
Student Generation Rate of 0.22

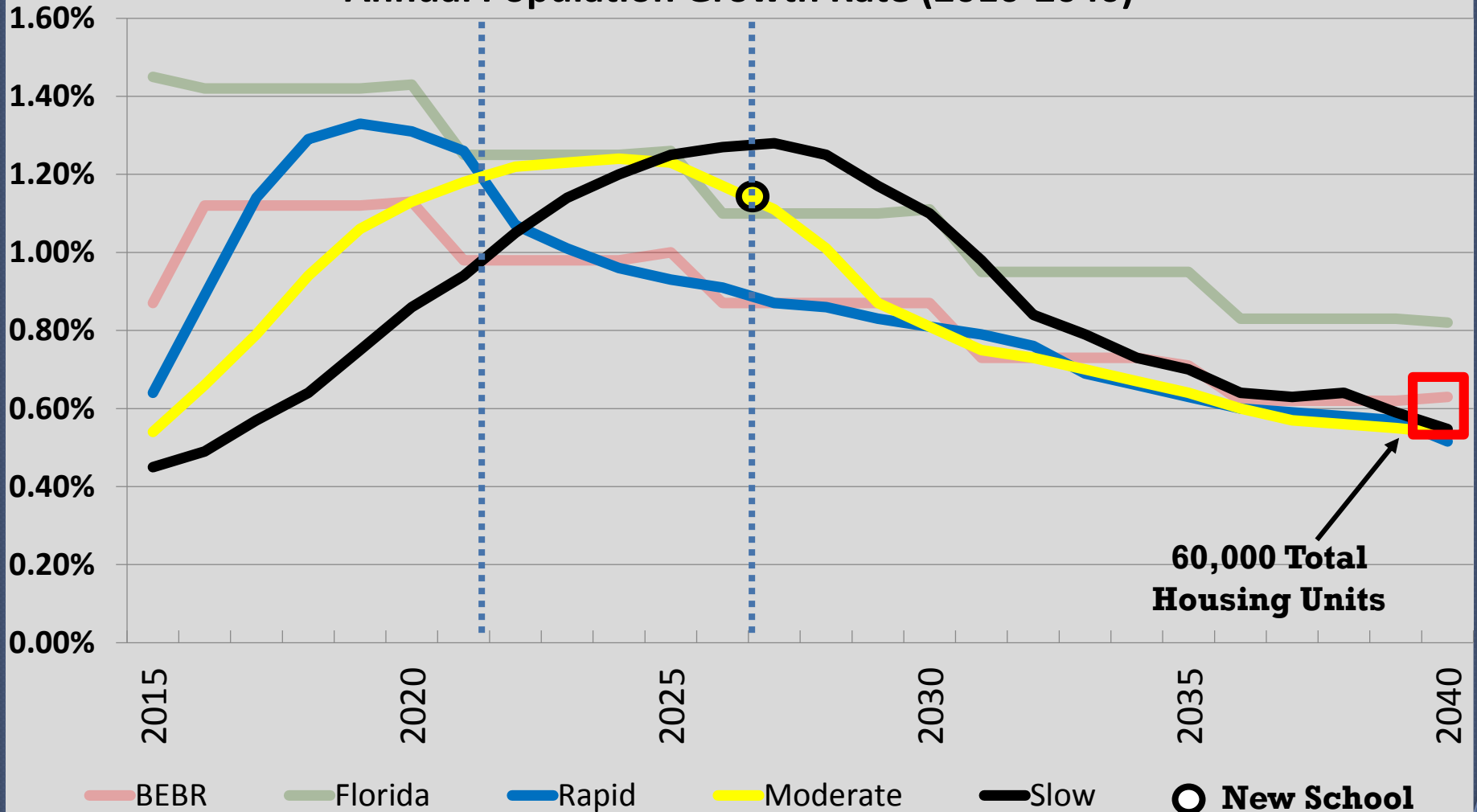
Projected Growth: Elementary

Annual Population Growth Rate (2010-2040)



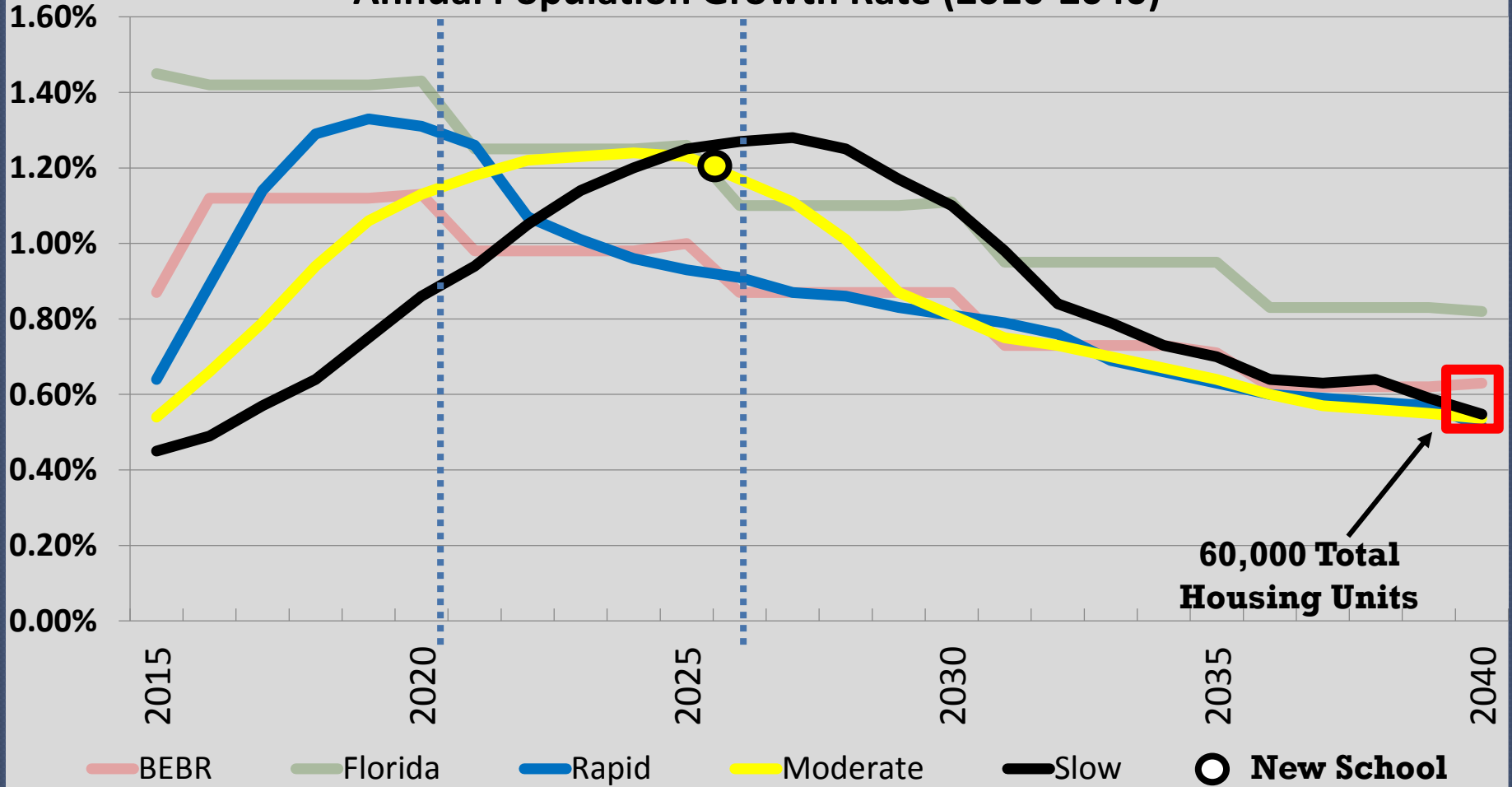
Projected Growth: Middle

Annual Population Growth Rate (2010-2040)



Projected Growth: High

Annual Population Growth Rate (2010-2040)



10 Year Potential School Costs

○ Assumptions:

- *Permanent program capacity*
- *Limited/no use of portables for permanent capacity*
- *Limited/No re-districting*
- *Stable charter school enrollment*

Significant Investment

- Elementary School Capacity – 970 x \$28,200
 - **\$27.3 million**
- Middle School Capacity – 1,350 x \$34,000
 - **\$45.9 million**
- High School Capacity – 2,000 x \$45,200
 - **\$90.3 million**

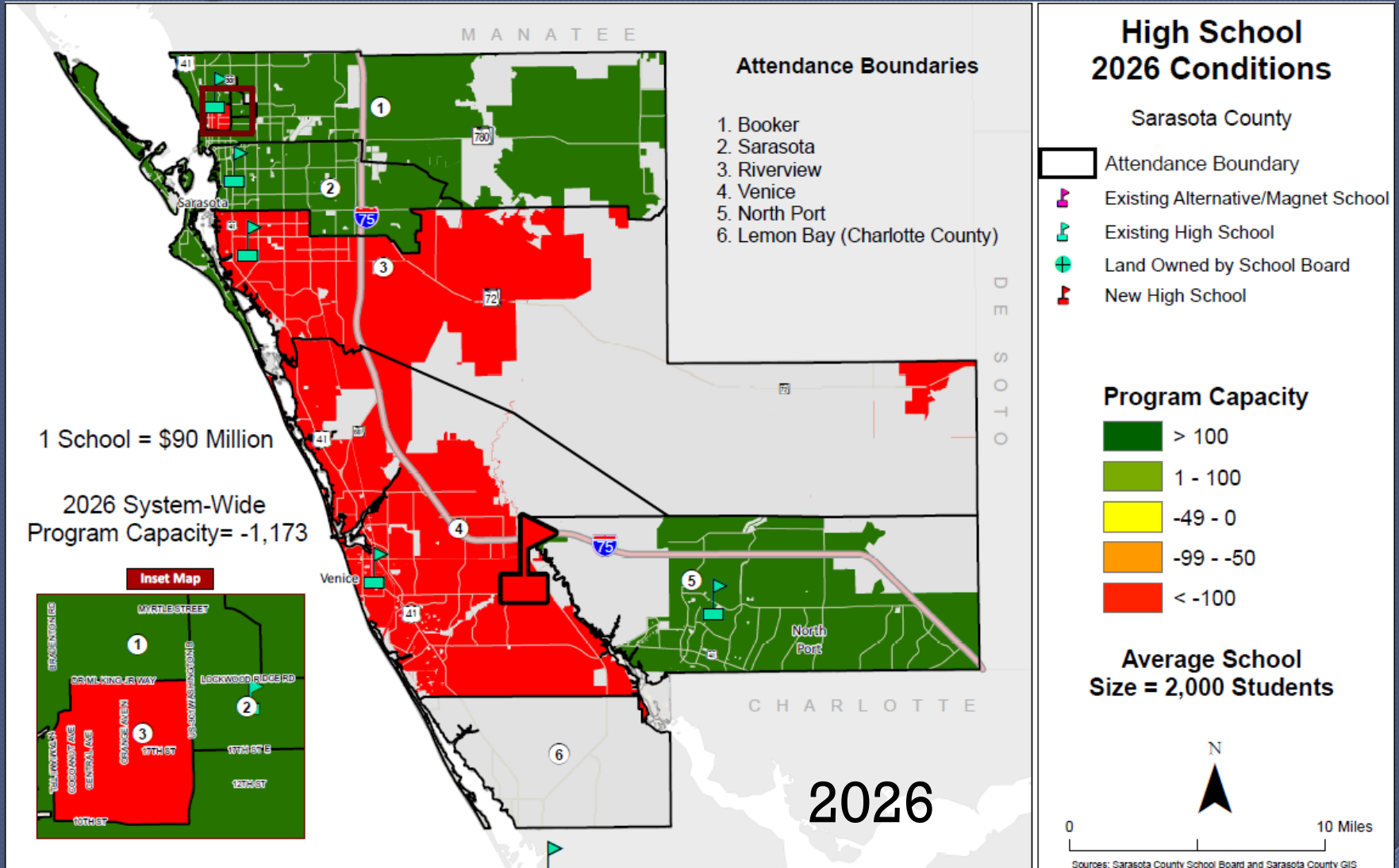
Investment in Capacity is
Expensive

10 Year Potential School Costs

- 5 Elementary Schools - \$137 million
- 1 Middle School - \$46 million
- 1 High School - \$90 million
- Total Range – \$137 to \$273 million
- *Per Year – \$14 million to \$27 million*

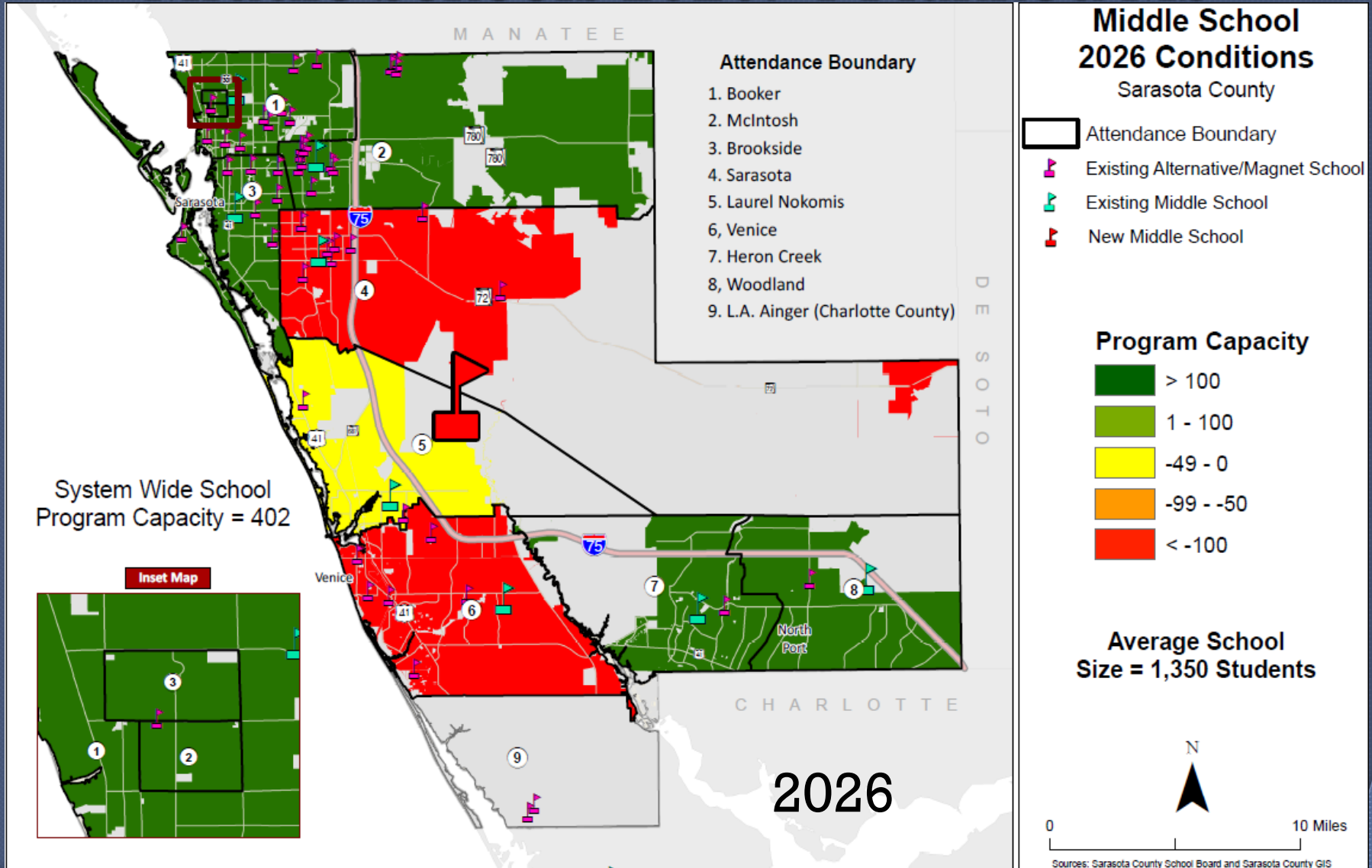
Locational Analysis

High Schools 2026: 1 Planned HS



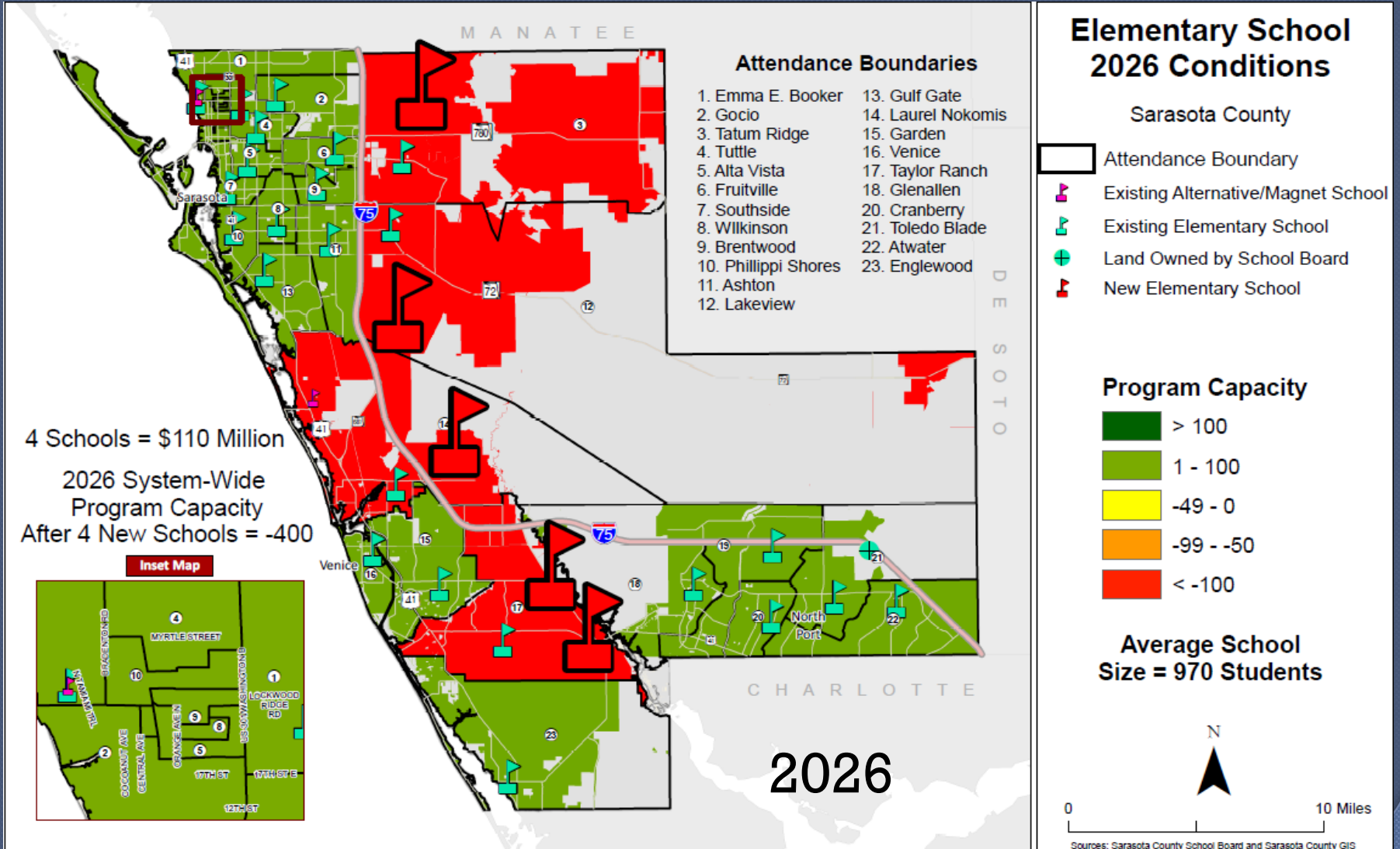
Locational Analysis

Middle Schools 2026: 1 Planned MS



Locational Analysis

Elementary Schools 2026: 5 ES



Revenue Options

- Capital Millage
- Impact Fees
- COPs/Bonds

Impact Fee Calculations

○ Impact fee definition:

- One-time capital charge to new development
- Covers the cost of new capital facility capacity
 - Frees up other funds for maintenance/renovations
- Implements the CIE and CIP

Impact Fee Calculations

- Why impact fees?

- Allows growth to help pay for itself

- Large Public Investment

- School & Transportation \approx 80% of a Community's Infrastructure Value

Impact Fee Methodology

◎ Basic Impact Fee Formula:

Net Impact Fee =

(Cost – Credit) x Demand



Asset Value
per Student



Non-Impact
Fee Revenue
per Student



Students per
Residential
Unit

Impact Fee Methodology

- Inventory
- Facility Service Delivery
- Cost Component
- Credit Component
- Demand Component

Impact Fee Calculations

Inventory Includes:

- 23 Elementary Schools
- 7 Middle Schools
- 6 High Schools
- 3 Multi-Level Schools



39 Traditional Schools

Impact Fee Calculations

- Facility Service Delivery (Prototype Schools)

Description	School Type		
	Elementary	Middle	High
Net Square Feet per Student Station	126.9	145.2	183.0

Impact Fee Calculations

○ Facility Cost per Student Station:

- ✓ All costs necessary to build schools
 - Architect/site improvements
 - Construction
 - Furniture, fixtures, and equipment (FF&E)
 - Land purchase

Impact Fee Calculations

○ School Facility Cost per Student Station

Cost Component	Elementary	Middle	High	Weighted Average
Net Square Feet per Student Station	126.9	145.2	183.0	N/A
Permanent Student Stations	18,088	12,826	14,512	45,426
School Facility Cost Components:				
Architect/Site Imp. Cost per Net Sq. Ft.	\$37.95	\$40.25	\$42.55	\$40.37
Construction Cost per Net Sq. Ft.	\$165.00	\$175.00	\$185.00	\$175.53
FF&E Cost per Net Sq. Ft.	\$8.25	\$8.75	\$9.25	\$8.78
Land Cost per Net Sq. Ft.	<u>\$10.95</u>	<u>\$10.40</u>	<u>\$10.05</u>	<u>\$10.65</u>
Total Facility Cost per Net Sq. Ft.	\$222.15	\$234.40	\$246.85	\$235.33
Total Facility Cost per Student Station	\$28,191	\$34,035	\$45,174	\$35,267

Impact Fee Calculations

- Facility Cost per Student:
 - ✓ Accounts for available permanent capacity
 - 8% available capacity overall

Impact Fee Calculations

○ Total Facility Impact Cost per Student

Calculation Steps	Elementary	Middle	High	Weighted Average
Facility Cost per Student Station	\$28,191	\$34,035	\$45,174	\$35,267
Existing (2014/15) Student Enrollment	15,592	6,915	12,824	35,331
Existing (2014/15) Permanent Program Capacity	15,226	9,981	13,392	38,599
Ratio of Existing Enrollment to Existing Perm. Program Capacity	102%	69%	96%	92%
LOS Standard (Enrollment to Perm. Program Capacity)	105%	100%	100%	N/A
Final Ratio of Perm. Enrollment to Capacity Used for Impact Fee Calculations	105%	100%	100%	N/A
Total Facility Impact Cost per Student	\$26,849	\$34,035	\$45,174	\$34,907

Impact Fee Calculations

- **Total Cost per Student:**
 - **Transportation Costs**
 - **Ancillary Facilities Costs**

Impact Fee Calculations

○ Transportation & Ancillary Facility Cost per Student

Description	Figure
<i>Transportation Services Cost per Student</i>	
Total Current Value of Transportation Services	\$45,660,000
Current Enrollment	35,331
Total Transportation Services Cost per Student	\$1,292
<i>Ancillary Facility Cost per Student</i>	
Building Value for Ancillary Facilities	\$54,582,646
Land Value for Ancillary Facilities	<u>\$1,850,000</u>
Total Current Value for Ancillary Facilities	\$56,432,646
Total Ancillary Facility Cost per Student	\$1,597

Impact Fee Calculations

○ Credits Provided For:

- Non-impact fee revenue funding the expansion of new student stations
- Future payments of existing debt

Impact Fee Calculations

Revenue Credit

Variable	FY 2010-2020
Avg. Annual Expenditures	\$3,670,995
Avg. Enrollment	35,853
Annual Revenue Credit per Student	\$102.39
Credit Adjustment Factor	1.75
Adjusted Annual Revenue per Student	\$179.18
Capitalization Rate	4.0%
Capitalization Period (Years)	25
Total Revenue Credit per Student	\$2,799

Impact Fee Calculations

○ Debt Service Credit

Revenue Credit	FY 2010-2019
Total Debt Service Credit per Student	\$362
Credit Adjustment Factor	1.75
Debt Service Credit per Student	\$634

Impact Fee Calculations

○ Net Impact Cost per Student

Total Impact Cost	Per Student
Facility Impact Cost	\$34,907
Transportation Impact Cost	\$1,292
Ancillary Facility Cost	<u>\$1,597</u>
Total Impact Cost	\$37,796
Revenue Credit	Per Student
Capital Improvement Credit	\$2,799
Debt Service Credit	<u>\$634</u>
Total Revenue Credit per Student	\$3,433
Net Impact Cost	Per Student
Net Impact Cost per Student	\$34,363

Impact Fee Calculations

○ Student Generation Rates

- ✓ Based on current student addresses matched with land use classification
 - Single Family (detached)
 - Multi Family (Apt/Condo/Townhouse)
 - Mobile Home

Impact Fee Calculations

○ Student Generation Rates (Traditional Schools)

Residential Land Use	Total Housing Units	Number of Students	Students per Unit
Single Family (detached)	128,532	29,258	0.228
Multi-Family (Apt/Condo/Townhouse)	81,566	5,173	0.063
Mobile Home	<u>23,163</u>	<u>487</u>	<u>0.021</u>
Total/Weighted Average	233,261	34,918	0.150

Impact Fee Calculations

○ Calculated School Impact Fee

- ✓ Net Impact Cost per Student multiplied by the student generation rate
- ✓ Residential Land Uses ONLY
 - Single Family (detached)
 - Multi Family (Apt/Condo/Townhouse)
 - Mobile Home

Impact Fee Calculations

Calculated School Impact Fee Schedule Traditional Schools

Residential Land Use	Unit	Students per Unit	Net Impact Cost per Student	Total Impact Cost	Current Adopted Fee
Single Family (detached)	du	0.228	\$34,363	\$7,835	\$2,032
Multi-Family (Apt/Condo/Townhouse)	du	0.063	\$34,363	\$2,165	\$474
Mobile Home/RV Park	du	0.021	\$34,363	\$722	\$138

Impact Fee Calculations

- School Impact Fee Rate Comparison

County	Study Date	Adoption %	Single Family Rate	SFR Rate @ 100%
Citrus County	2015	50%	\$1,261	\$2,522
Palm Beach County ¹	2015	N/A	\$1,866	\$15,305
Sarasota County* (Current Adopted)	2004	100%	\$2,032	\$2,032
Highlands County*	2006	50%	\$2,901	\$5,801
Volusia County	2013	67%	\$3,000	\$4,483
Flagler County	2004	76%	\$3,600	\$4,756
Hillsborough County	2004	100%	\$4,000	\$4,000
Marion County	2006	55%	\$4,068	\$7,375
Polk County	2015	42%	\$4,403	\$10,483
Brevard County ¹	2015	N/A	\$4,445	\$10,193
Lee County	2015	100%	\$4,540	\$4,540
Pasco County	2005	100%	\$4,876	\$4,313
Sarasota County (Calculated)	2015	N/A	N/A	\$7,835



1) SFR Rate at 100% reflects most recent on-going technical study
*Fees are currently suspended

Impact Fee Calculations

- School Impact Fee Rate Comparison

County	Study Date	Adoption %	Single Family Rate	SFR Rate @ 100%
Seminole County	2007	99%	\$5,000	\$5,068
Collier County ¹	2015	N/A	\$5,378	\$11,164
Martin County	2006	100%	\$5,567	\$4,555
St. Lucie County	2009	100%	\$6,188	\$5,447
St. Johns County	2011	100%	\$6,242	\$5,772
Manatee County*	2006	100%	\$6,350	\$5,886
Orange County	2011	100%	\$6,525	\$6,525
Clay County	2009	77%	\$7,034	\$9,096
Hernando County	2013	100%	\$7,103	\$7,103
Lake County ¹	2015	N/A	\$7,719	\$9,324
Broward County	2007	80%	\$7,351	\$9,755
Osceola County	2014	100%	\$10,147	\$10,147
Sarasota County (Calculated)	2015	100%	N/A	\$7,835



1) SFR Rate at 100% reflects most recent on-going technical study
 *Fees are currently suspended

Impact Fee Revenue Estimates

Moderate Growth Scenario

Adoption %	Single Family Rate per Unit	Impact Fee Revenues (in Millions)		
		2016-2020	2021-2025	Total
100%	\$7,835	\$70.1	\$98.4	\$168.5
75%	\$5,876	\$52.6	\$73.8	\$126.4
50%	\$3,918	\$35.0	\$49.2	\$84.2
25%	\$1,959	\$17.5	\$24.6	\$42.1

Presentation Overview

- 1 Background/Purpose**
- 2 Findings**
- 3 Next Steps**

Next Steps

- **August 31:** Draft Technical Report
- **September 2:** Public Information Sessions
- **September 15:** School Board Public Hearing
- **October:** Final Technical Report
- **October 20:** School Board Action
- **December 8:** County Commission Action

Questions?

Thank You!

