

The School Board of Sarasota County, Florida
2007-2008 Budget Amendments
Presented February 5, 2008

Capital Projects Funds - Budget Amendment Number Two
Executive Summary

The Capital Projects Funds budget amendment number two is for the fiscal period ending December 31, 2007. Revenue estimates for Sales Tax and Impact Fees was evaluated based on current economic trends. Based on these results, estimated revenue for Sales Tax was reduced by \$2.5 million and Impact Fees was reduced by \$3 million. The District's interest earnings were originally budgeted very conservatively and it appears that projections are higher than the amount budgeted. Therefore, an increase in interest revenue of \$1.5 million has been added to the budget.

District appropriations were adjusted for the \$3,964,000 decrease in estimated revenues. Project appropriations have also been adjusted to reflect changes or corrections in budget. Additionally, the Board approved at the December 11th Monthly Work Session that the prior year transfer to the General Fund be increased by an additional \$5 million. This resulted in lowering ending fund balance or reserves. The total impact of all adjustments resulted in an overall decrease in appropriations and corresponding decrease in reserves of \$8,523,147.

Below is a summary of the adjustments to estimated revenues and appropriations. The attached sheets provide additional detail by object (page 2) and project (page 3).

	Increase	Decrease
Estimated Revenue Changes:		
Local Revenues		\$ 3,964,000
Net Change in Estimated Revenue		\$ 3,964,000
Appropriations Changes (by Function and Object):		
Function 7400 - Facilities Acquisition and Construction:		
0610 Library Books	\$ 329,078	
0620 Audio Visual Materials		8,955
0630 Buildings & Fixed Equipment (New Construction)		10,171,182
0640 Furniture, Fixtures, & Equipment	4,964,551	
0650 Motor Vehicles		
0660 Land		37,153
0670 Improvements Other Than Buildings	2,475,919	
0680 Remodeling & Renovation	1,842,107	
0690 Computer Software	164,782	
Function 9700 - Transfers:		
0910 Transfers to General Fund		
Net Change in Appropriations		\$ 440,853

Fund Balance Changes:	Increase (Decrease)
Current Budget approved on 11/20/2007	\$ 14,479,621
Less Decrease in Sales Tax Revenue	(2,500,000)
Less Decrease in Impact Fee Revenue	(3,000,000)
Plus Increase in Interest Revenue and Misc. Local Revenue	1,536,000
Plus Reduction in Project Appropriations	440,853
Less Reduction in Fund Balance - Adjustment posted to FY 06/07	(5,000,000)
Reserved for Future School Projects - 12/31/2007	\$ 5,956,474

The School Board of Sarasota County, Florida
 Summary of Capital Project Funds Budget
 Budget Amendment Number Two
 Summary by Object
 Fiscal Year 2007-2008 (School Board Approved 2/5/2008)

	<u>Original Budget 2007-2008</u>	<u>Current Budget 2007-2008</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended Budget 2007-2008</u>
ESTIMATED REVENUE					
STATE SOURCES:					
3321 CO & DS DISTRIBUTED	171,775	171,775			171,775
3325 CO & DS INTEREST	36,278	36,278			36,278
3391 PECO CONSTRUCTION	7,959,649	8,080,289			8,080,289
3396 CLASS SIZE REDUCTION	9,461,716	9,754,856			9,754,856
3397 CHARTER SCHOOL CLASS SIZE REDUCTION TRANSFER	-	-			-
3390 MISCELLANEOUS STATE REVENUE	100,000	100,000	-	-	100,000
TOTAL STATE SOURCES	<u>17,729,418</u>	<u>18,143,198</u>	-	-	<u>18,143,198</u>
LOCAL SOURCES:					
3413 LOCAL AD VALOREM TAXES	119,101,977	119,101,977			119,101,977
3418 LOCAL SALES TAX	16,950,000	16,950,000		2,500,000	14,450,000
3430 INTEREST	4,100,000	4,100,000	1,500,000		5,600,000
3496 IMPACT FEES	6,400,000	6,400,000		3,000,000	3,400,000
3497 REFUND OF PRIOR YEAR EXPENSE	-	-			-
3490 MISCELLANEOUS LOCAL REVENUE	92,600	92,600	36,000	-	128,600
TOTAL LOCAL SOURCES:	<u>146,644,577</u>	<u>146,644,577</u>	<u>1,536,000</u>	<u>5,500,000</u>	<u>142,680,577</u>
OTHER FINANCING SOURCES:					
3711 SBE/COBI BOND SALES	1,000,000	1,150,000			1,150,000
3721 SECTION 1011 LOAN	29,000,000	29,000,000			29,000,000
3731 SALE OF LAND	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES:	<u>30,000,000</u>	<u>30,150,000</u>	-	-	<u>30,150,000</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES (NET)	194,373,995	194,937,775	-	3,964,000	190,973,775
BEGINNING FUND BALANCE	<u>131,771,616</u>	<u>131,771,616</u>	-	5,000,000	<u>126,771,616</u>
TOTAL ESTIMATED REVENUE	<u>326,145,611</u>	<u>326,709,391</u>	-	<u>8,964,000</u>	<u>317,745,391</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>(8,964,000)</u>		
APPROPRIATIONS					
EXPENDITURES:					
0610 LIBRARY BOOKS	343,836	93,836	329,078		422,914
0620 AUDIO VISUAL MATERIALS	168,361	168,271		8,955	159,316
0630 BUILDINGS & FIXED EQUIPMENT (NEW CONSTRUCTION)	189,823,955	192,103,961		10,171,182	181,932,779
0640 FURNITURE, FIXTURES, & EQUIPMENT	34,960,627	28,191,592	4,964,551		33,156,143
0650 MOTOR VEHICLES	4,797,378	4,721,126			4,721,126
0660 LAND	3,350,000	3,350,000		37,153	3,312,847
0670 IMPROVEMENTS OTHER THAN BUILDINGS	21,965,871	20,930,296	2,475,919		23,406,215
0680 REMODELING & RENOVATION	37,570,993	34,776,934	1,842,107		36,619,041
0690 COMPUTER SOFTWARE	1,563,132	1,986,736	164,782		2,151,518
TOTAL EXPENDITURES	<u>294,544,153</u>	<u>286,322,752</u>	<u>9,776,437</u>	<u>10,217,290</u>	<u>285,881,899</u>
OTHER FINANCING USES					
0730 DUES AND FEES	-	-			-
0910 TRANSFERS TO GENERAL FUND	5,181,801	10,181,801			10,181,801
0920 TRANSFERS TO DEBT SERVICE FUND	15,725,217	15,725,217	-	-	15,725,217
TOTAL OTHER FINANCING USES	<u>20,907,018</u>	<u>25,907,018</u>	-	-	<u>25,907,018</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES (NET)	315,451,171	312,229,770	-	440,853	311,788,917
ENDING FUND BALANCE - ENCUMBERED	-	-			-
ENDING FUND BALANCE - UNENCUMBERED	10,694,440	14,479,621	-	8,523,147	5,956,474
TOTAL ENDING FUND BALANCE	<u>10,694,440</u>	<u>14,479,621</u>	-	<u>8,523,147</u>	<u>5,956,474</u>
TOTAL APPROPRIATIONS	<u>326,145,611</u>	<u>326,709,391</u>	-	<u>8,964,000</u>	<u>317,745,391</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>(8,964,000)</u>		

The School Board of Sarasota County, Florida
 Summary of Capital Project Funds Budget
 Budget Amendment Number Two
 Summary of Appropriations by Project
 Fiscal Year 2007-2008 (School Board Approved 2/5/2008)

	Original Budget 2007-2008	Current Budget 2007-2008	Increase	Decrease	Amended Budget 2007-2008
APPROPRIATIONS:					
ELEMENTARY SCHOOLS					
3021 PINE VIEW CLASSROOM WING	-	-	35,000		35,000
3191 SOUTHSIDE ELEMENTARY CLASSROOM WING	1,587,078	1,587,078			1,587,078
3301 ASHTON ELEMENTARY RENOVATION	71,642	71,642		18,847	52,795
3461 GLENALLEN ELEMENTARY RENOVATION	264,075	264,075		145,085	118,990
3527 VENICE ELEMENTARY NEW CONSTRUCTION	2,052	-			-
4171 PHILLIPPI SHORES ELEMENTARY	156	-			-
4304 WILKINSON ELEMENTARY DESIGN FEES	348,093	154,879		16,204	138,675
4622 TATUM RIDGE ELEMENTARY	1,299,952	1,299,952	678		1,300,630
4640 LAMARQUE ELEMENTARY	474,159	474,159		168,750	305,409
4660 NORTH PORT 5TH ELEMENTARY	33,504,668	33,504,668	42,623		33,547,291
TOTAL ELEMENTARY SCHOOLS	37,551,875	37,356,453	78,301	348,886	37,085,868
MIDDLE SCHOOLS					
4650 NORTH PORT MIDDLE	49,334,931	41,137,036			41,137,036
TOTAL MIDDLE SCHOOLS	49,334,931	41,137,036			41,137,036
HIGH SCHOOLS					
3051 SARASOTA HIGH REMODEL	825,961	825,961			825,961
3181 RIVERVIEW HIGH	93,667,924	93,667,924			93,667,924
3221 VENICE HIGH RENOVATION	13,831	13,831		13,831	-
3391 TECHNICAL HIGH SCHOOL	28,396,588	28,342,369	107,411		28,449,780
4507 NORTH PORT HIGH	1,524,555	1,524,555		221,344	1,303,211
TOTAL HIGH SCHOOLS	124,428,859	124,374,640	107,411	235,175	124,246,876
OTHER SCHOOL PROJECTS					
3052 PHOENIX ACADEMY	-	50,000			50,000
4546 LAUREL NOKOMIS HVAC RENOVATIONS	5,080,000	5,080,000			5,080,000
TOTAL OTHER SCHOOL PROJECTS	5,080,000	5,130,000			5,130,000
OTHER PROJECTS					
2050 NeXt GENERATION LEARNING	3,205,095	3,284,847			3,284,847
2051 CAREER TECHNICAL EDUCATION - HIGH	6,581,561	6,658,726		209,735	6,448,991
2052 CAREER TECHNICAL EDUCATION - MIDDLE	150,000	150,000	209,735		359,735
3425 DISTRICT WIDE PORTABLES	4,386,853	4,469,053	121		4,469,174
3560 DISTRICT WIDE COMMUNICATIONS SUPPORT	1,910,722	1,910,722			1,910,722
3619 LANDINGS REPAIRS	1,736,537	1,736,537	60,881		1,797,418
4516 DISTRICT WIDE ENVIRONMENTAL HEALTH/SAFETY	123,303	123,303			123,303
4517 DISTRICT WIDE HVAC	12,721,685	12,721,685	34,750		12,756,435
4524 DISTRICT WIDE RADON	18,000	18,000			18,000
4560 DISTRICT WIDE LONG RANGE PLANNING	10,000	10,000			10,000
4562 DISTRICT WIDE REEROOFING	4,139,108	4,139,108			4,139,108
4573 DISTRICT WIDE PAINTING	1,806,554	1,791,351		90,961	1,700,390
4576 DISTRICT WIDE FIRE ALARM UPGRADES	792,750	792,750		700,150	92,600
4577 DISTRICT WIDE SAFETY & SECURITY	2,021,470	2,019,699	257,121		2,278,820
4602 HURRICANE RETROFIT RETROFIT PHASE I	92,600	92,600	62,233		154,833
4673 DISTRICT WIDE FLOORING	2,111,542	2,131,434	3,481,360		5,612,794
5541 DISTRICT WIDE ASBESTOS REMOVAL	154,833	154,833	74,346		229,179
5542 INSTRUCTIONAL/DISTRICT REMODEL	5,541,730	5,612,794		5,587,794	25,000
5546 DISTRICT WIDE RENOVATIONS/REMODELING	229,179	229,179	2,632,775		2,861,954
5557 ADA CORRECTIONS	30,000	25,000	532,210		557,210
5604 DISTRICT WIDE IMPROVEMENTS	2,956,190	2,916,769		574,821	2,341,948
9901 FACILITIES SERVICES	575,000	557,210	235,540		792,750
9904/0425 CONSTRUCTION SERVICES	2,341,948	2,341,948		322,249	2,019,699
5660 LAND PURCHASES	3,350,000	3,350,000		42,624	3,307,376
AFFORDABLE HOUSING PROCESSING FEES	-	5,000			5,000
TOTAL OTHER PROJECTS	56,986,660	57,242,548	7,581,072	7,528,334	57,295,286
TECHNOLOGY					
3075 DISTRICT WIDE HARDWARE/SOFTWARE	250,000	250,000			250,000
4569 LOCAL AREA NETWORK (LAN) SUPPORT	5,731,092	5,731,092		95,631	5,635,461
4605 COMPUTER UPGRADE	4,055,238	3,874,584			3,874,584
4606 TERMS REPLACEMENT/UPGRADE	1,000,000	1,000,000			1,000,000
4670 CENTRALIZED ILS	500,000	500,000			500,000
4671 CENTRALIZED DIGITAL MEDIA	150,000	150,000			150,000
4672 VIDEO CONFERENCING	100,000	100,000			100,000
4674 TECH PILOTS	75,000	75,000			75,000
3040 TECHNOLOGY PROJECTS	2,000,000	2,180,655			2,180,655
3045 TEACHER LAPTOPS	1,600,000	1,600,000			1,600,000
3050 MIDDLE SCHOOL PLATO	100,000	100,000			100,000
TOTAL TECHNOLOGY	15,561,330	15,561,331		95,631	15,465,700
EQUIPMENT/BUSES					
3016 DISTRICT WIDE VEHICLE REPLACEMENT	1,775,087	1,775,087			1,775,087
3026 SCHOOL BUS REPLACEMENT	3,070,292	2,990,540			2,990,540
3808 DISTRICT WIDE EQUIPMENT	538,870	538,870			538,870
9910 CUSTODIAL/MAINTENANCE EQUIPMENT	216,247	216,247	390		216,637
TOTAL EQUIPMENT/BUSES	5,600,496	5,520,744	390		5,521,134
TRANSFERS					
EQUIPMENT	851,550	851,550	1,000,000		1,851,550
SPECIAL SCHOOL MAINTENANCE	4,330,251	9,330,251		1,000,000	8,330,251
CHARTER SCHOOL CLASS SIZE REDUCTION TRANSFER	-	-			-
TOTAL TRANSFERS	5,181,801	10,181,801	1,000,000	1,000,000	10,181,801
DEBT SERVICE					
REPAYMENT OF SECT. 1011 LOAN	-	-			-
LEASE REVENUE BOND (FUND 2291)	15,725,217	15,725,217			15,725,217
TOTAL DEBT SERVICE	15,725,217	15,725,217			15,725,217
FUND BALANCE					
ENDING FUND BALANCE - ENCUMBERED	-	-			-
ENDING FUND BALANCE - UNENCUMBERED	10,694,442	14,479,621		8,523,148	5,956,473
TOTAL APPROPRIATIONS AND ENDING FUND BALANCE	326,145,611	326,709,391	8,767,174	17,731,174	317,745,391
NET INCREASE (DECREASE) IN APPROPRIATIONS			(8,964,000)		