

The School Board of Sarasota County, Florida  
2008-2009 Budget Amendments  
Presented January 20, 2009

Capital Projects Funds - Budget Amendment Number One  
Executive Summary

The Capital Projects Funds budget amendment number one is for the fiscal period ending December 31, 2008.

Estimated Revenue was increased by \$1.7 million for the Charter School allocation received by the State. An appropriation of the same amount was established, as the funds are transferred to the General Fund and then allocated to the individual charter schools. Local Ad Valorem Taxes were decreased based on the Certification of Final Taxable received by the Property Appraiser on September 30th. Interest was reduced by \$10,000 since the District fully expended 100% of PECO revenues and will not recognize any interest on this revenue source.

By far the largest decrease to Estimated Revenue was in Certificates of Participation (COPs) proceeds. Based on current market conditions, the District anticipates issuing only COPs Series 2009 for \$75 million in the current fiscal year to fund Elementary I (North Port 5th Elementary) and Sarasota County Technical Institute (SCTI) Phases IA/II. It was originally anticipated that the District would issue COPs for the rebuilds of both Booker and Venice high schools. The District will complete that borrowing in the next fiscal year.

Project appropriations have also been adjusted to reflect changes or corrections in budget (refer to pages 3-4 for adjustments by project). The major adjustment was for projects covered by the COPs Issue, Booker High and Venice High, which will be postponed until the next fiscal year (\$191.5 million). Since the District delayed the COPs Series 2009, the associated debt service was eliminated (\$1.95 million). Based on current contract prices, the anticipated costs for Elementary I and SCTI Phases IA/II have been reduced by \$4.1 million and \$7.8 million, respectively. Since the projects are tied directly to the COPs Series 2009, the cost savings reduces the amount to be borrowed.

There were several projects closed under budget, and these savings were added to Reserves - Woodland Middle \$3.3 million, Oak Park HVAC \$387,000, Lakeview HVAC \$131,000, and North Port High Bleachers \$507,000. The budget for Riverview High was increased by \$4.9 million to cover the purchase of equipment. The Toledo Blade HVAC Renovation project has been fully funded this fiscal year and the budget has been increased by \$6 million. The fiscal year 2009-10 project budgets for these projects will be reduced to cover this year's increase. Additionally, \$625,000 was appropriated this fiscal year to cover the Security Department at the Osprey Complex, which will be operational during the 2009 hurricane season. Transfers to the General Fund were increased to cover the Charter School Allocation (\$1.7 million), as well as the Property Casualty Insurance transfer (\$2.68 million). The net impact of all adjustments resulted in an overall increase in appropriations and corresponding decrease in reserves of \$5,838,100.

Below is a summary of the adjustments to estimated revenues and appropriations. The attached sheets provide additional detail by object (page 2) and project (pages 3-4).

	Increase	Decrease
<b>Estimated Revenue Changes:</b>		
State Revenues - Miscellaneous Sources		
- Charter School Allocation	\$ 1,700,000	
Local Revenues - Miscellaneous Sources		
- Local Ad Valorem Taxes		\$ 31,890
- Interest		10,000
Other Financing Sources		
- Certificates of Participation 2008 Issue		202,000,000
<b>Net Change in Estimated Revenue</b>		<b>\$ 200,341,890</b>
<b>Appropriations Changes (by Function and Object):</b>		
<b>Function 7400 - Facilities Acquisition and Construction:</b>		
0610 Library Books	\$ 240,000	
0620 Audio Visual Materials		
0630 Buildings & Fixed Equipment (New Construction)		\$ 208,318,549
0640 Furniture, Fixtures, & Equipment	378,331	
0650 Motor Vehicles	5,000	
0660 Land		24,997
0670 Improvements Other Than Buildings	7,991,430	
0680 Remodeling & Renovation	2,643,305	
0690 Computer Software	168,012	
<b>Function 9700 - Transfers:</b>		
0910 Transfers to General Fund	4,363,003	
0920 Transfers to Debt Service Fund		1,949,325
<b>Net Change in Appropriations</b>		<b>\$ 194,503,790</b>

<b>Fund Balance Changes:</b>	<b>Increase (Decrease)</b>
Original Budget approved on September 16, 2008	\$ 30,339,195
Plus Increase in State and Local Revenues	1,658,110
Less Certificates of Participation 2008 Issue Proceeds	(202,000,000)
Plus Reduction in Project Appropriations	196,917,468
Less Increase in Transfers	(2,413,678)
<b>Reserved for Future School Projects - December 31, 2008</b>	<b>\$ 24,501,095</b>

The School Board of Sarasota County, Florida  
 Summary of Capital Project Funds Budget  
 Budget Amendment Number One  
 Summary by Object  
 Fiscal Year 2008-2009 (School Board Approved January 20, 2009)

	<u>Original Budget 2008-2009</u>	<u>Current Budget 2008-2009</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended Budget 2008-2009</u>
<b>ESTIMATED REVENUE</b>					
STATE SOURCES:					
3321 CO & DS DISTRIBUTED	316,093	316,093			316,093
3325 CO & DS INTEREST	-	-			-
3391 PECO CONSTRUCTION	3,093,362	3,093,362			3,093,362
3396 CLASS SIZE REDUCTION	-	-			-
3397 CHARTER SCHOOL CLASS SIZE REDUCTION TRANSFER	-	-			-
3390 MISCELLANEOUS STATE REVENUE	<u>100,000</u>	<u>100,000</u>	<u>1,700,000</u>	<u>-</u>	<u>1,800,000</u>
TOTAL STATE SOURCES	<u>3,509,455</u>	<u>3,509,455</u>	<u>1,700,000</u>	<u>-</u>	<u>5,209,455</u>
LOCAL SOURCES:					
3413 LOCAL AD VALOREM TAXES	92,840,720	92,840,720		31,890	92,808,830
3418 LOCAL SALES TAX	14,000,000	14,000,000			14,000,000
3430 INTEREST	4,459,440	4,459,440		10,000	4,449,440
3496 IMPACT FEES	1,100,000	1,100,000			1,100,000
3497 REFUND OF PRIOR YEAR EXPENSE	-	-			-
3490 MISCELLANEOUS LOCAL REVENUE	-	-	-	-	-
TOTAL LOCAL SOURCES:	<u>112,400,160</u>	<u>112,400,160</u>	<u>-</u>	<u>41,890</u>	<u>112,358,270</u>
OTHER FINANCING SOURCES:					
3711 SBE/COBI BOND SALES	-	-			-
3721 SECTION 1011 LOAN	-	-			-
3731 SALE OF LAND	-	-			-
3750 COPs PROCEEDS	<u>277,000,000</u>	<u>277,000,000</u>	<u>-</u>	<u>202,000,000</u>	<u>75,000,000</u>
TOTAL OTHER FINANCING SOURCES:	<u>277,000,000</u>	<u>277,000,000</u>	<u>-</u>	<u>202,000,000</u>	<u>75,000,000</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES (NET)	392,909,615	392,909,615	1,700,000	202,041,890	192,567,725
BEGINNING FUND BALANCE	<u>113,385,346</u>	<u>113,385,346</u>	<u>-</u>	<u>-</u>	<u>113,385,346</u>
<b>TOTAL ESTIMATED REVENUE</b>	<b><u>506,294,961</u></b>	<b><u>506,294,961</u></b>	<b><u>1,700,000</u></b>	<b><u>202,041,890</u></b>	<b><u>305,953,071</u></b>
<b>NET INCREASE (DECREASE) IN ESTIMATED REVENUE</b>			<b><u>(200,341,890)</u></b>		
<b>APPROPRIATIONS</b>					
EXPENDITURES:					
0610 LIBRARY BOOKS	433,125	433,125	240,000		673,125
0620 AUDIO VISUAL MATERIALS	963	963			963
0630 BUILDINGS & FIXED EQUIPMENT (NEW CONSTRUCTION)	365,522,390	365,522,390		208,318,549	157,203,841
0640 FURNITURE, FIXTURES, & EQUIPMENT	27,811,537	27,811,537	378,331		28,189,868
0650 MOTOR VEHICLES	6,307,035	6,307,035	5,000		6,312,035
0660 LAND	5,167,947	5,167,947		24,997	5,142,950
0670 IMPROVEMENTS OTHER THAN BUILDINGS	14,423,242	14,423,242	7,991,430		22,414,672
0680 REMODELING & RENOVATION	22,886,592	22,886,592	2,643,305		25,529,897
0690 COMPUTER SOFTWARE	<u>519,235</u>	<u>519,235</u>	<u>168,012</u>		<u>687,247</u>
TOTAL EXPENDITURES	<u>443,072,066</u>	<u>443,072,066</u>	<u>11,426,078</u>	<u>208,343,546</u>	<u>246,154,598</u>
OTHER FINANCING USES					
0730 DUES AND FEES	-	-			-
0910 TRANSFERS TO GENERAL FUND	15,288,001	15,288,001	4,363,003		19,651,004
0920 TRANSFERS TO DEBT SERVICE FUND	<u>17,595,699</u>	<u>17,595,699</u>	<u>-</u>	<u>1,949,325</u>	<u>15,646,374</u>
TOTAL OTHER FINANCING USES	<u>32,883,700</u>	<u>32,883,700</u>	<u>4,363,003</u>	<u>1,949,325</u>	<u>35,297,378</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES (NET)	475,955,766	475,955,766	15,789,081	210,292,871	281,451,976
ENDING FUND BALANCE - ENCUMBERED	-	-			-
ENDING FUND BALANCE - UNENCUMBERED	<u>30,339,195</u>	<u>30,339,195</u>	<u>-</u>	<u>5,838,100</u>	<u>24,501,095</u>
TOTAL ENDING FUND BALANCE	<u>30,339,195</u>	<u>30,339,195</u>	<u>-</u>	<u>5,838,100</u>	<u>24,501,095</u>
<b>TOTAL APPROPRIATIONS</b>	<b><u>506,294,961</u></b>	<b><u>506,294,961</u></b>	<b><u>15,789,081</u></b>	<b><u>216,130,971</u></b>	<b><u>305,953,071</u></b>
<b>NET INCREASE (DECREASE) IN APPROPRIATIONS</b>			<b><u>(200,341,890)</u></b>		

The School Board of Sarasota County, Florida  
 Summary of Capital Project Funds Budget  
 Budget Amendment Number One  
 Summary of Appropriations by Project  
 Fiscal Year 2008-2009 (School Board Approved January 20, 2009)

		Original Budget 2008-2009	Current Budget 2008-2009	Increase	Decrease	Amended Budget 2008-2009
<b>APPROPRIATIONS:</b>						
<b>ELEMENTARY SCHOOLS</b>						
3071	BAY HAVEN BASICS PLUS	-	-	742,111		742,111
3191	SOUTHSIDE ELEMENTARY CLASSROOM WING	463,010	463,010		50,349	412,661
4302	TOLEDO BLADE HVAC RENOVATIONS	1,000,000	1,000,000	6,022,797		7,022,797
4471	LAKEVIEW ELEMENTARY CAFETERIA MUSIC ART	1,870,000	1,870,000	41,323		1,911,323
4640	LAMARQUE ELEMENTARY	96,364	96,364	687		97,051
4660	NORTH PORT 5TH ELEMENTARY	30,216,887	30,216,887	-	4,117,203	26,099,684
<b>TOTAL ELEMENTARY SCHOOLS</b>		<b>33,646,261</b>	<b>33,646,261</b>	<b>6,806,918</b>	<b>4,167,552</b>	<b>36,285,627</b>
<b>MIDDLE SCHOOLS</b>						
3141	McINTOSH AG BUILDING	275,000	275,000			275,000
4650	WOODLAND MIDDLE	8,051,131	8,051,131	-	3,306,894	4,744,237
<b>TOTAL MIDDLE SCHOOLS</b>		<b>8,326,131</b>	<b>8,326,131</b>	<b>-</b>	<b>3,306,894</b>	<b>5,019,237</b>
<b>HIGH SCHOOLS</b>						
3051	SARASOTA HIGH REMODEL	171,365	171,365	5,850		177,215
3085	BOOKER HIGH REMODEL	81,000,000	81,000,000		80,961,106	38,894
3181	RIVERVIEW HIGH	75,068,147	75,068,147	4,906,677		79,974,824
3221	VENICE HIGH RENOVATION	110,693,740	110,693,740		110,688,054	5,686
3251	NORTH PORT HIGH EXPAND DINING	1,200,000	1,200,000	4,613		1,204,613
3300	TECHNICAL HIGH SCHOOL SOUTH	3,179,304	3,179,304			3,179,304
3391	SUNCOAST POLYTECHNICAL HIGH	10,930,066	10,930,066	37,705		10,967,771
4221	VENICE WELLNESS CENTER	417,698	417,698	18,148		435,846
4507	NORTH PORT HIGH	523,984	523,984	-	507,208	16,776
<b>TOTAL HIGH SCHOOLS</b>		<b>283,184,304</b>	<b>283,184,304</b>	<b>4,972,993</b>	<b>192,156,368</b>	<b>96,000,929</b>
<b>OTHER SCHOOL PROJECTS</b>						
3392	SCTI RENOVATIONS - PHASES IA/II	60,005,000	60,005,000		7,845,520	52,159,480
4021	PINE VIEW SCHOOL RENOVATIONS	-	-	976		976
4391	SCTI FIRE ACADEMY	300,000	300,000	4,243	-	304,243
<b>TOTAL OTHER SCHOOL PROJECTS</b>		<b>60,305,000</b>	<b>60,305,000</b>	<b>5,219</b>	<b>7,845,520</b>	<b>52,464,699</b>
<b>OTHER PROJECTS</b>						
3619	LANDINGS ASSET PRESERVATION	1,510,131	1,510,131			1,510,131
3625	OSPREY OPERATIONS CENTER	-	-	625,000	-	625,000
<b>TOTAL OTHER PROJECTS</b>		<b>1,510,131</b>	<b>1,510,131</b>	<b>625,000</b>	<b>-</b>	<b>2,135,131</b>
<b>DEBT SERVICE</b>						
2009	DEBT PAYMENT LEASE REVENUE BOND (FUND 2291)	15,641,274	15,641,274	5,100		15,646,374
	ADDITIONAL DEBT SERVICE - COPs SERIES 2008	1,954,425	1,954,425		1,954,425	-
2009	REPAYMENT OF SECT. 1011 LOAN	-	-	-	-	-
<b>TOTAL DEBT SERVICE</b>		<b>17,595,699</b>	<b>17,595,699</b>	<b>5,100</b>	<b>1,954,425</b>	<b>15,646,374</b>
<b>TRANSFERS</b>						
2009	EQUIPMENT TRANSFER	1,977,016	1,977,016			1,977,016
2009	SPECIAL SCHOOL MAINTENANCE TRANSFER	13,310,985	13,310,985			13,310,985
2009	PROPERTY CASUALTY INSURANCE TRANSFER	-	-	2,663,003		2,663,003
	CHARTER SCHOOL CLASS TRANSFER	-	-	1,700,000	-	1,700,000
<b>TOTAL TRANSFERS</b>		<b>15,288,001</b>	<b>15,288,001</b>	<b>4,363,003</b>	<b>-</b>	<b>19,651,004</b>
<b>CAPITAL SALARIES</b>						
2009	CAPITAL RELATED SALARIES	2,441,636	2,441,636	-	1,073,045	1,368,591
<b>TOTAL CAPITAL SALARIES</b>		<b>2,441,636</b>	<b>2,441,636</b>	<b>-</b>	<b>1,073,045</b>	<b>1,368,591</b>
<b>FACILITIES/MAINTENANCE PROJECTS</b>						
4516	DISTRICT WIDE ENVIRONMENTAL HEALTH/SAFETY	200,251	200,251	37,451		237,702
4517	DISTRICT WIDE HVAC	1,984,299	1,984,299		299,000	1,685,299
4524	DISTRICT WIDE RADON	18,000	18,000	718		18,718
4562	DISTRICT WIDE REROOFING	2,358,898	2,358,898	11,927		2,370,825
4573	DISTRICT WIDE PAINTING	1,668,081	1,668,081		100,902	1,567,179
4576	DISTRICT WIDE FIRE ALARM UPGRADES	852,014	852,014		30,185	821,829
4673	DISTRICT WIDE FLOORING	2,391,700	2,391,700	42,273		2,433,973
5541	DISTRICT WIDE ASBESTOS REMOVAL	88,048	88,048		37,685	50,363
5542	INSTRUCTIONAL/DISTRICT REMODEL	3,645,216	3,645,216		7,609	3,637,607
5557	ADA CORRECTIONS	30,000	30,000		5,000	25,000
5604	DISTRICT WIDE IMPROVEMENTS	1,288,891	1,288,891		79,885	1,209,006
9901	FACILITIES SERVICES	430,000	430,000			430,000
9910	CUSTODIAL/MAINTENANCE EQUIPMENT	279,697	279,697	-	-	279,697
<b>TOTAL FACILITIES/MAINTENANCE PROJECTS</b>		<b>15,235,095</b>	<b>15,235,095</b>	<b>92,369</b>	<b>560,266</b>	<b>14,767,198</b>
<b>CONSTRUCTION SERVICES</b>						
2009	CONSTRUCTION SERVICES DEPARTMENT EXPENSES	218,185	218,185	169,229		387,414
3425	DISTRICT WIDE PORTABLES	3,856,001	3,856,001	36,609		3,892,610
4602	HURRICANE RETROFIT PHASE I	6,775	6,775	-	-	6,775
<b>TOTAL CONSTRUCTION SERVICES</b>		<b>4,080,961</b>	<b>4,080,961</b>	<b>205,838</b>	<b>-</b>	<b>4,286,799</b>

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 Fiscal Year 2008-2009 (School Board Approved January 20, 2009)

	<u>Original Budget 2008-2009</u>	<u>Current Budget 2008-2009</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended Budget 2008-2009</u>
<b>APPROPRIATIONS:</b>					
<b>SAFETY &amp; SECURITY</b>					
4577 DISTRICT WIDE SAFETY & SECURITY	583,022	583,022			583,022
4005 RADIO SYSTEMS	44,000	44,000			44,000
4010 SECURITY CAMERAS	313,000	313,000			313,000
4015 ACCESS CONTROLS	290,000	290,000			290,000
3670 FENCING	<u>250,000</u>	<u>250,000</u>	-	-	<u>250,000</u>
<b>TOTAL SAFETY &amp; SECURITY</b>	<u>1,480,022</u>	<u>1,480,022</u>	-	-	<u>1,480,022</u>
<b>BUSES/VEHICLES</b>					
3016 DISTRICT WIDE VEHICLE REPLACEMENT	1,190,054	1,190,054			1,190,054
3026 SCHOOL BUS REPLACEMENT	<u>5,116,981</u>	<u>5,116,981</u>	-	-	<u>5,116,981</u>
<b>TOTAL BUSES/VEHICLES</b>	<u>6,307,035</u>	<u>6,307,035</u>	-	-	<u>6,307,035</u>
<b>TECHNOLOGY</b>					
3040 TECHNOLOGY PROJECTS	1,010,480	1,010,480			1,010,480
3045 TEACHER LAPTOPS	828,553	828,553			828,553
3050 MIDDLE SCHOOL PLATO	1,613	1,613			1,613
3560 DISTRICT WIDE COMMUNICATIONS SUPPORT	971,641	971,641			971,641
4569 LOCAL AREA NETWORK (LAN) SUPPORT	3,178,526	3,178,526			3,178,526
4605 COMPUTER UPGRADE	2,343,950	2,343,950			2,343,950
4606 TERMS REPLACEMENT/UPGRADE	7,500,000	7,500,000			7,500,000
4675 ACTIVE DIRECTORY	<u>157,478</u>	<u>157,478</u>	-	-	<u>157,478</u>
<b>TOTAL TECHNOLOGY</b>	<u>15,992,241</u>	<u>15,992,241</u>	-	-	<u>15,992,241</u>
<b>INSTRUCTIONAL TECHNOLOGY</b>					
2050 NeXt GENERATION LEARNING	1,055,922	1,055,922			1,055,922
3019 SCHOOL INSTRUCTIONAL TECHNOLOGY	100,000	100,000			100,000
3072 IT TECH NEEDS	25,000	25,000			25,000
3075 DISTRICT WIDE HARDWARE/SOFTWARE REPLACEMENT	254,800	254,800			254,800
3077 DEVELOPMENT TOOLS	5,000	5,000			5,000
3808 DISTRICT WIDE EQUIPMENT	247,627	247,627		453	247,174
3900 LANDINGS TRAINING ROOMS	25,000	25,000			25,000
4670 INSTRUCTIONAL APPLICATIONS	549,924	549,924			549,924
4671 CENTRALIZED DIGITAL MEDIA	172,227	172,227			172,227
4672 DISTANCE LEARNING	-	-			-
4674 TECH PILOTS	<u>75,200</u>	<u>75,200</u>	-	-	<u>75,200</u>
<b>TOTAL INSTRUCTIONAL TECHNOLOGY</b>	<u>2,510,700</u>	<u>2,510,700</u>	-	453	<u>2,510,247</u>
<b>LONG-RANGE PLANNING</b>					
2009 IMPACT FEE EXEMPTION PROCESSING	5,000	5,000			5,000
4560 DISTRICT WIDE LONG RANGE PLANNING	-	-	114,369		114,369
5540 SMALL PROJECTS	500,000	500,000			500,000
5660 LAND PURCHASES	<u>3,617,949</u>	<u>3,617,949</u>	-	766,854	<u>2,851,095</u>
<b>TOTAL LONG-RANGE PLANNING</b>	<u>4,122,949</u>	<u>4,122,949</u>	114,369	766,854	<u>3,470,464</u>
<b>DISTRICT INITIATIVES</b>					
2051 CAREER TECHNICAL EDUCATION - HIGH	672,940	672,940	47,767		720,707
2052 CAREER TECHNICAL EDUCATION - MIDDLE	<u>1,222,513</u>	<u>1,222,513</u>	88,370	-	<u>1,310,883</u>
<b>TOTAL DISTRICT INITIATIVES</b>	<u>1,895,453</u>	<u>1,895,453</u>	136,137	-	<u>2,031,590</u>
<b>CHARTER SCHOOL PAYMENTS</b>					
3279 CHARTER SCHOOL PAYMENTS	<u>2,034,147</u>	<u>2,034,147</u>	641	-	<u>2,034,788</u>
<b>TOTAL CHARTER SCHOOL PAYMENTS</b>	<u>2,034,147</u>	<u>2,034,147</u>	641	-	<u>2,034,788</u>
<b>FUND BALANCE</b>					
9998 ENDING FUND BALANCE - UNENCUMBERED	<u>30,339,195</u>	<u>30,339,195</u>	-	5,838,100	<u>24,501,095</u>
<b>TOTAL FUND BALANCE</b>	<u>30,339,195</u>	<u>30,339,195</u>	-	5,838,100	<u>24,501,095</u>
<b>TOTAL APPROPRIATIONS AND ENDING FUND BALANCE</b>	<u>506,294,961</u>	<u>506,294,961</u>	<u>17,327,587</u>	<u>217,669,477</u>	<u>305,953,071</u>
<b>NET INCREASE (DECREASE) IN APPROPRIATIONS</b>			<b>(200,341,890)</b>		