

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

Debt Service Funds - Budget Amendment Number One
Executive Summary

The Debt Services Funds budget amendment number one is for the fiscal period ending December 31, 2008. Transfers In from Capital Projects was reduced for an interest payment projected in the original budget related to a Certificates of Participation (COPs) issue that the District will not issue in the current fiscal year. Debt Service appropriations were adjusted for the COPs debt service payment, as well as for an increase for dues and fees not originally projected.

Below is a summary of the adjustments to estimated revenues and appropriations. Additional detail by object is attached sheets (page 2) for further reference.

	Increase	Decrease
Estimated Revenue Changes:		
Other Financing Sources:		
Transfers in from Capital Projects		\$ 1,949,325
Net Change in Estimated Revenue		\$ 1,949,325
Appropriations Changes (by Function and Object):		
Function 9200 - Debt Service:		
0710 Redemption of Principal		
0720 Interest		\$ 1,954,425
0730 Dues and Fees	\$ 5,100	
Net Change in Appropriations		\$ 1,949,325

Fund Balance Changes:	Increase (Decrease)
Original Budget approved on September 16, 2008	\$ 970,759
Fund Balance	\$ 970,759

The School Board of Sarasota County, Florida
 Summary of Debt Service 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>
ESTIMATED REVENUE					
STATE SOURCES					
3322 CO & DS WITHHELD	1,603,897	1,603,897			1,603,897
3341 RACING COMMISSION FUNDS	<u>426,055</u>	<u>426,055</u>			<u>426,055</u>
TOTAL STATE SOURCES	<u>2,029,952</u>	<u>2,029,952</u>	-	-	<u>2,029,952</u>
LOCAL SOURCES:					
3430 INTEREST	-	-	-	-	-
TOTAL LOCAL SOURCES:	-	-	-	-	-
OTHER FINANCING SOURCES:					
3610 TRANSFERS IN FROM GENERAL FUND	149,244	149,244			149,244
3630 TRANSFERS IN FROM CAPITAL PROJECTS	<u>17,595,699</u>	<u>17,595,699</u>	-	1,949,325	<u>15,646,374</u>
TOTAL OTHER FINANCING SOURCES:	<u>17,744,943</u>	<u>17,744,943</u>	-	1,949,325	<u>15,795,618</u>
BEGINNING FUND BALANCE	<u>978,141</u>	<u>978,141</u>	-	-	<u>978,141</u>
TOTAL ESTIMATED REVENUE	<u>20,753,036</u>	<u>20,753,036</u>	-	<u>1,949,325</u>	<u>18,803,711</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>(1,949,325)</u>		
APPROPRIATIONS					
EXPENDITURES:					
0710 REDEMPTION OF PRINCIPAL	15,124,897	15,124,897			15,124,897
0720 INTEREST	4,655,880	4,655,880		1,954,425	2,701,455
0730 DUES AND FEES	<u>1,500</u>	<u>1,500</u>	5,100	-	<u>6,600</u>
TOTAL EXPENDITURES	<u>19,782,277</u>	<u>19,782,277</u>	5,100	1,954,425	<u>17,832,952</u>
ENDING FUND BALANCE - ENCUMBERED	-	-			-
ENDING FUND BALANCE - UNENCUMBERED	<u>970,759</u>	<u>970,759</u>	-	-	<u>970,759</u>
TOTAL ENDING FUND BALANCE	970,759	970,759	-	-	970,759
TOTAL APPROPRIATIONS	<u>20,753,036</u>	<u>20,753,036</u>	<u>5,100</u>	<u>1,954,425</u>	<u>18,803,711</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>(1,949,325)</u>		