

Attachment "A"

The School Board of Sarasota County, Florida General Fund Projected Results of Operations for the 2014-2015 Fiscal Year Based upon Results of Operations through May 31, 2015

Executive Summary

The General Fund has been updated based upon the results of operations through May 31, 2015. The state revenue changes are based upon receipt of the 4th calculation of the Florida Education Finance Program that is based upon the February student FTE count. State wide the number of students reported for funding is 21,482 students above the original projection. This has caused a state wide proration of funds in the amount of \$105,282,828 to be reduced from all school districts. The proration to Sarasota is approximately \$1.6 million. Local revenues have been updated to reflect an estimated 97% collection rate of property taxes and other miscellaneous local sources has been revised based upon results of operation through May 31, 2015. The change in transfers-in is estimated at this time to increase based upon results of operations as of May 31, 2015. Appropriations have been adjusted to reflect the negotiated salary settlement, transferring approximately \$533,000 of federal I.D.E.A. grant appropriations into the General fund, due to federal sequestration, and revising all other estimated appropriations based upon results of operations through May 31, 2015. In summary, the ending gross fund balance as of June 30, 2015, is estimated to decrease by \$3,904,265. The original budget approved September 16, 2014, was to use \$3,463,452 of the unassigned fund balance. The ending unassigned fund balance as of June 30, 2015, is estimated to be \$34,955,281 or 8.71% of total appropriations. The financial pages of the operating fund follow the table summary information below.

In the below tables are explanations of the changes from the original budget.

Estimated Revenue and transfers In Changes

Account Description	Amount of Increase (Decrease) from the Original Budget
Federal Direct Revenues – Based upon receipt of federal revenues through May 31, 2015, it is estimated R.O.T.C. and Medicaid reimbursements will increase.	\$2,250
State Revenues – The increase is based upon an increase of approximately 263 students included in the 4 th calculation of the Florida Education Finance Program, net of a reduction of approximately \$1.6 million due to the state enrollment has exceeded the Legislative appropriation.	\$1,047,671
Local Revenues – The increase is estimating receipt of property tax revenues 1% above what has been budgeted based upon prior year tax receipts and estimated amounts to be received from other miscellaneous sources based upon results of operations through May 31, 2015.	\$3,176,319
Net Increase in Revenues	\$4,226,240
Transfers in from Capital – The increase is based upon results of operations through May 31, 2015	\$482,593
Total Increase in Revenues and Transfer in from Capital	\$4,708,833

Attachment “A”

**The School Board of Sarasota County, Florida
General Fund
Projected Results of Operations for the 2014-2015 Fiscal Year
Based upon Results of Operations through May 31, 2015**

Estimated Appropriation Changes

Account Description	Amount of Increase (Decrease) from the Original Budget
Salaries – The increase is related to the negotiated performance supplement of 2.5% and transferring a portion of salaries from the Federal IDEA Grant into the General Fund.	\$4,192,167
Employee Benefits – The majority of the increase is related to the cost of the group health plan, along with the negotiated salary increase and transferring a portion of retirement and social security from the Federal IDEA Grant into the General Fund.	\$1,658,725
Purchased Services District – Based on results of operations through May 31, 2015, it is estimated purchase services will increase above the original budget. The majority of the increase is in professional services and rentals / software leasing.	\$1,299,696
Purchased Services Charter Schools – Charter school payments are slightly less than the original amount budgeted based upon results of operations through May 31, 2015.	(\$125,302)
Energy Services – Based on results of operations through May 31, 2015, it is estimated energy services will decrease below the original budget. This is a direct result of fuel prices dropping this fiscal year.	(\$1,217,791)
Materials and Supplies – Based on results of operations through May 31, 2015, it is estimated the expenditures for consumable supplies will be less than originally budgeted.	(\$579,597)
Capital Outlay – Based on results of operations through May 31, 2015, it is estimated schools will use less of their capital allocation than originally budgeted.	(\$213,170)
Other Expenses – Based on results of operations through May 31, 2015, it is estimated schools and departments will use more than originally budgeted. The majority of the increase is related to expanding International Baccalaureate, Advanced Placement, Industry certification, and International Career Education programs.	\$134,919
Net Increase in Appropriations by Object	\$5,149,647

Attachment "A"

**The School Board of Sarasota County, Florida
General Fund
Projected Results of Operations for the 2014-2015 Fiscal Year
Based upon Results of Operations through May 31, 2015**

Estimated Gross Fund Balance Changes Projected as of June 30, 2015

Account Description	Amount of Increase (Decrease) from the Original Budget
Original Budgeted Ending Gross Fund Balance as of June 30, 2015, approved September 16, 2014	\$47,419,812
Increase in Estimated Revenues and Transfers in from Capital for 2014-2015	\$4,708,833
Less the Increase in Estimated Appropriations for 2014-2015	(\$5,149,647)
Estimated Ending Gross Fund Balance as of June 30, 2015	\$46,978,998

Estimated Unassigned Fund Balance Projected as of June 30, 2015

Account Description	Amount of Increase (Decrease) from the Original Budget
Estimated Unassigned Fund Balance as of June 30, 2015	\$34,955,280
Percentage of Unassigned Fund balance as a percentage of total appropriations	8.71%