

Attachment "A"

The School Board of Sarasota County, Florida General Fund Projected Results of Operations for the 2013-2014 Fiscal Year Based upon Results of Operations through June 30, 2014

Executive Summary

The General Fund has been updated based upon the results of operations through June 30, 2014. Total revenues are estimated to increase \$3,624,244 above the original budget. Transfers in are estimated to increase \$3,973,657 above the original budget. Estimated appropriations are estimated to come in above the original budget by \$520,952. In summary, the ending gross fund balance as of June 30, 2014, is estimated to increase by \$7,076,949, from the original budget. The ending unassigned fund balance as of June 30, 2014, is estimated to be \$40,926,641 or 10.48% of total appropriations. The original budgeted amount of unassigned fund balance to be used was \$9,226,974. The revised projection is now to use \$2,150,025 of the unassigned fund balance. 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 Changes

Account Description	Amount of Increase (Decrease) from the Original Budget
Federal Direct – Federal revenues from the receipt of Medicaid funds and ROTC funds are estimated to increase based upon the receipts through June 30, 2014.	\$85,866
State – State revenues decreased based upon the receipt of the fourth calculation of the Florida Education Finance Program revenues, and the results of the 2010-2011 FTE audit. The majority of the decrease is the Florida School Recognition awards were \$1,289,926 less than originally budgeted. The decrease is due to not as many schools received the award this school year.	(\$1,004,160)
Local – The major increase is based upon results of operations through June 30, 2014, showing property tax collections will be greater than budgeted and receiving a profit sharing distribution from Blue Cross Blue Shield.	\$4,542,538
Net Increase in Revenue	\$3,624,244

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Estimated Appropriation Changes

Account Description	Amount of Increase (Decrease) from the Original Budget
Salaries – The decrease is a combination of the negotiated salary settlement projected to be less than what was budgeted, savings from the hiring freeze, and the state teacher raise allocation that was allocated to salaries, which included the costs associated with retirement and social security benefits. The change as a result of operations through June 30, 2014, is a reduction based upon a decrease of \$1,289,926 in receipt of Florida School recognition funds for bonus payments.	(\$2,641,006)
Employee Benefits – The increase is related to the state teacher raise allocation for social security and retirement being included in the salary line item and health benefits estimated to be above the amount budgeted. The change as a result of operations through June 30, 2014, is an increase of individuals in the group health insurance plan.	\$883,415
Purchased Services – The majority of the increase is related to professional services, maintenance expenditures, and other purchased services.	\$1,283,878
Energy Services – The majority of the increase is fuel costs.	\$1,324,961
Materials and Supplies – Based on results of operations through June 30, 2014, it is estimated the expenditures for textbooks will be less than originally budgeted.	(\$291,954)
Capital Outlay – Based on results of operations through June 30, 2014, it is estimated schools will still use less of their capital allocation than originally budgeted.	(\$36,794)
Other Expenses – Based upon the results of operations through June 30, 2014, dues and fees are estimated to be above the original budget.	(\$1,548)
Transfer Out to the Self Insurance Fund – No change is estimated at this time.	\$0
Net Increase in Appropriations by Object	\$520,952

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Estimated Gross Fund Balance Changes Projected as of June 30, 2014

Account Description	Amount of Increase (Decrease) from the Original Budget
Original Budgeted Ending Gross Fund Balance as of June 30, 2014, approved September 10, 2013	\$44,253,778
Add the Increase in Estimated Revenues for 2013-2014	\$3,624,244
Less the Increase in Estimated Appropriations for 2013-2014	(\$520,952)
No change in the transfer in from Capital Funds.	\$0
Add the transfer in from the balance of unspent revenues from the final payment of the Race Track Revenue Bonds in the Debt Fund and the increase in the transfer from the 1.5 capital millage fund.	\$3,973,657
Estimated Ending Gross Fund Balance as of June 30, 2014	\$51,330,727

Estimated Unassigned Fund Balance Projected as of June 30, 2014

Account Description	Amount of Increase (Decrease) from the Original Budget
Estimated Unassigned Fund Balance as of June 30, 2014	\$40,926,641
Percentage of Unassigned Fund balance as a percentage of total appropriations	10.48%