

**The School Board of Sarasota County, Florida
Capital Outlay Fund Budget Amendment Number Two
June 5, 2012**

Executive Summary

The Capital Outlay budget amendment number two is a reflection of the changes from the adopted budget on September 13, 2011 to the budget that is in the online system as of April 30, 2012. The only revenue change is for the receipt of funds from Sarasota County for the reimbursement of project management costs. The appropriation changes are related to placing the funds into the correct object codes as construction takes place. Initially when the budget is prepared for a construction project, all the individual components of the project are not readily identifiable.

The Capital Outlay Fund estimated ending gross fund balance as of June 30, 2012 is being decreased from \$24,377,536 to \$22,694,002. The net decrease of \$1,683,534 is related to placing funds into the Sarasota High project.

The table below is an explanation by line item of the changes from the amended budget approved on February 21, 2012. Following the below table is the budget amendment in the state required format.

Description	Increase (Decrease) To The Ending Gross Fund Balance
Estimated Revenues – The increase in miscellaneous local source revenue is to recognize reimbursements from the County of Sarasota for project manager services.	\$21,528
Estimated Appropriations Buildings and Fixed Equipment – The appropriation decrease adjusts the budget to how the project managers have moved their project funds through April 30, 2012.	\$9,240,030
Estimated Appropriations Furniture, Fixtures, and Equipment – The appropriation decrease adjusts the budget to how the project managers have moved their project funds through April 30, 2012.	\$124,286
Estimated Appropriations Motor Vehicles – The appropriation increase is due to a charter school transferring funds into the bus object from the remodeling and renovations object.	(\$12,098)
Estimated Appropriations Land – The appropriation decrease is related to shifting impact fee funds into improvements other than buildings related to the North Port Bus Depot.	\$31,422
Estimated Appropriations Improvements Other Than Buildings- The appropriation increase adjusts the budget to how the project managers have moved their project funds through April 30, 2012.	(\$3,517,783)
Estimated Appropriations Remodeling and Renovations – The appropriation increase adjusts the budget to how the project managers have moved their project funds through April 30, 2012.	(\$7,560,495)
Estimated Appropriations Computer Software - The appropriation increase adjusts the budget to how the project managers have moved their project funds through April 30, 2012.	(\$10,424)
Total Decrease to the Estimated Ending Gross Fund Balance	(\$1,683,534)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Summary of all Capital Outlay Funds Budget
Budget Amendment #2 (Board Approved 6/5/2012)
Fiscal Year 2011-2012

Account Definition	Original Budget	Current Budget	Increase	Decrease	2011-2012 Budget
Estimated Revenues					
Capital Outlay / Debt Service Distributed to Districts	225,125	225,125	0	0	225,125
Public Education Capital Outlay	0	0	0	0	0
County Impact Fees	0	0	0	0	0
District Local Capital Improvement Tax	60,529,966	60,529,966	0	0	60,529,966
Interest Income	693,508	693,508	0	0	693,508
Charter School Capital	1,742,379	1,742,379	0	0	1,742,379
Local Sales Tax	12,607,200	12,607,200	0	0	12,607,200
Fuel Tax Refund	0	0	0	0	0
FPL Rebates	0	0	0	0	0
City of NorthPort (N/P High)	0	0	0	0	0
Refund of Prior Year Expense	0	0	0	0	0
Miscellaneous Local Sources	1,822,500	5,496,842	21,528	0	5,518,370
Total Estimated Revenues	77,620,678	81,295,020	21,528	0	81,316,548
Net Increase (Decrease) in Revenues			21,528		
Appropriations: (Summary by Object)					
Library Books (New Libraries)	86,000	0	0	0	0
Audio Visual Materials	25,000	1,000	0	0	1,000
Buildings and Fixed Equipment	79,515,025	154,355,679	0	9,240,030	145,115,649
Furniture, Fixtures, and Equipment	90,870,442	7,474,273	0	124,286	7,349,987
Motor Vehicles (Including Buses)	3,475,200	3,483,613	12,098	0	3,495,711
Land	4,017,512	5,466,590	0	31,422	5,435,168
Improvements Other Than Buildings	11,809,966	12,780,862	3,517,783	0	16,298,645
Remodeling and Renovations	44,606,773	50,619,921	7,560,495	0	58,180,416
Dues and Fees	12,700	6,000	0	0	6,000
Computer Software	6,444,820	4,857,349	10,424	0	4,867,773
Total Appropriations by Object	240,863,438	239,045,287	11,100,800	9,395,738	240,750,349
Net Increase (Decrease) in Appropriations			1,705,062		
Other Financing Sources					
Sale of Capital Outlay Bonds & Effort Index					
Grants & Race Track Funds	0	0	0	0	0
Proceeds of Loans	0	0	0	0	0
Transfer from Interfund	0	130,858	0	0	130,858
Capital Lease Agreement	0	0	0	0	0
Total Other Financing Sources	0	130,858	0	0	130,858
Net Increase (Decrease) in Other Financing Sources			0		
Transfers Out					
Transfers To General Fund	19,643,296	19,643,296	0	0	19,643,296
Transfer to Interfund	0	130,858	0	0	130,858
Transfers To Debt Service	27,509,467	27,509,467	0	0	27,509,467
Total Transfers Out	47,152,763	47,283,621	0	0	47,283,621
Net Increase (Decrease) in Transfers Out			0		
Excess (Deficiency) of Revenues over Appropriations and Other Uses	(210,395,523)	(204,903,030)	(11,079,272)	(9,395,738)	(206,586,564)
Beginning Gross Fund Balance	229,280,566	229,280,566	0	0	229,280,566
Ending Gross Fund Balance	18,885,043	24,377,536	0	1,683,534	22,694,002