

The School Board of Sarasota County, Florida
2007-2008 Budget Amendments
Presented June 3, 2008

Capital Projects Funds - Budget Amendment Number Four
Executive Summary

The Capital Projects Funds budget amendment number four is for the fiscal period ending April 30, 2008. Estimated Revenue was adjusted to actual revenues received from Miscellaneous Sources. The District has received an additional \$46,000 in Fuel Tax Revenues from the State. Also, the District received \$248,369 incentive proceeds for Tatum Ridge Elementary from Florida Power and Light (FPL). The District is partnering with the Venice Foundation on the Venice Wellness Center, and received \$350,000 for the project. Additionally, the District will be issuing \$87 million of Certificates of Participation (COPs) in 2008. As a result, the \$29 million Section 1011 Loan, originally budgeted as a "bridge loan," is eliminated from the budget and estimated revenue was increased for the Series 2008 COPs.

Project appropriations have also been adjusted to reflect changes or corrections in budget. The major adjustment was for projects covered by the Series 2008 COPs Issue, Elementary I (North Port 5th Elementary) and Sarasota County Technical Institute (SCTI) Renovations. Elementary I was already included in the budget, but \$60 million was added for the SCTI project. The Maintenance Transfer to the General Fund was increased by approximately \$7 million, which reflects projected annual expenditures. The net impact of all adjustments resulted in an overall increase in appropriations and corresponding decrease in reserves of \$65,055,574.

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

	Increase	Decrease
Estimated Revenue Changes:		
State Revenues - Miscellaneous Sources		
- Fuel Tax	\$ 46,000	
Local Revenues - Miscellaneous Sources		
- FPL Incentives	248,369	
- Venice Wellness Center	350,000	
Other Financing Sources		
- Section 1011 Loan		29,000,000
- Certificates of Participation 2008 Issue	87,000,000	
Net Change in Estimated Revenue	\$58,644,369	
Appropriations Changes (by Function and Object):		
Function 7400 - Facilities Acquisition and Construction:		
0610 Library Books		
0620 Audio Visual Materials	19,619	
0630 Buildings & Fixed Equipment (New Construction)	62,379,957	
0640 Furniture, Fixtures, & Equipment		1,610,537
0650 Motor Vehicles		
0660 Land		
0670 Improvements Other Than Buildings		67,103
0680 Remodeling & Renovation		439,196
0690 Computer Software		72
Function 9700 - Transfers:		
0910 Transfers to General Fund	4,772,906	
Net Change in Appropriations	\$65,055,574	

Fund Balance Changes:	Increase (Decrease)
Current Budget approved on 5/6/2008	\$ 9,905,366
Plus Increase in State and Local Revenues	644,369
Less Elimination of Section 1011 Loan	(29,000,000)
Plus Certificates of Participation 2008 Issue Proceeds	87,000,000
Plus Reduction in Project Appropriations	(65,055,574)
Reserved for Future School Projects - 4/30/2008	\$ 3,494,161

The School Board of Sarasota County, Florida
 Summary of Capital Project Funds Budget
 Budget Amendment Number Four
 Summary by Object
 Fiscal Year 2007-2008 (School Board Approved June 3, 2008)

	<u>Original Budget 2007-2008</u>	<u>Current Budget 2007-2008</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended Budget 2007-2008</u>
ESTIMATED REVENUE					
STATE SOURCES:					
3321 CO & DS DISTRIBUTED	171,775	171,775			171,775
3325 CO & DS INTEREST	36,278	36,278			36,278
3391 PECO CONSTRUCTION	7,959,649	8,080,289			8,080,289
3396 CLASS SIZE REDUCTION	9,461,716	9,754,856			9,754,856
3397 CHARTER SCHOOL CLASS SIZE REDUCTION TRANSFER	-	-			-
3390 MISCELLANEOUS STATE REVENUE	100,000	100,000	46,000	-	146,000
TOTAL STATE SOURCES	<u>17,729,418</u>	<u>18,143,198</u>	<u>46,000</u>	<u>-</u>	<u>18,189,198</u>
LOCAL SOURCES:					
3413 LOCAL AD VALOREM TAXES	119,101,977	120,355,682			120,355,682
3418 LOCAL SALES TAX	16,950,000	14,450,000			14,450,000
3430 INTEREST	4,100,000	5,600,000			5,600,000
3496 IMPACT FEES	6,400,000	2,200,000			2,200,000
3497 REFUND OF PRIOR YEAR EXPENSE	-	777,600			777,600
3490 MISCELLANEOUS LOCAL REVENUE	92,600	128,600	598,369	-	726,969
TOTAL LOCAL SOURCES:	<u>146,644,577</u>	<u>143,511,882</u>	<u>598,369</u>	<u>-</u>	<u>144,110,251</u>
OTHER FINANCING SOURCES:					
3711 SBE/COBI BOND SALES	1,000,000	1,150,000			1,150,000
3721 SECTION 1011 LOAN	29,000,000	29,000,000		29,000,000	-
3731 SALE OF LAND	-	-	-	-	-
3750 COPs PROCEEDS	-	-	87,000,000	-	87,000,000
TOTAL OTHER FINANCING SOURCES:	<u>30,000,000</u>	<u>30,150,000</u>	<u>87,000,000</u>	<u>29,000,000</u>	<u>88,150,000</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES (NET)	<u>194,373,995</u>	<u>191,805,080</u>	<u>58,644,369</u>	<u>-</u>	<u>250,449,449</u>
BEGINNING FUND BALANCE	<u>131,771,616</u>	<u>126,771,616</u>	<u>-</u>	<u>-</u>	<u>126,771,616</u>
TOTAL ESTIMATED REVENUE	<u>326,145,611</u>	<u>318,576,696</u>	<u>58,644,369</u>	<u>-</u>	<u>377,221,065</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>58,644,369</u>		
APPROPRIATIONS					
EXPENDITURES:					
0610 LIBRARY BOOKS	343,836	398,229			398,229
0620 AUDIO VISUAL MATERIALS	168,361	167,794	19,619		187,413
0630 BUILDINGS & FIXED EQUIPMENT (NEW CONSTRUCTION)	189,823,955	181,620,144	62,379,957		244,000,101
0640 FURNITURE, FIXTURES, & EQUIPMENT	34,960,627	32,083,240		1,610,537	30,472,703
0650 MOTOR VEHICLES	4,797,378	4,575,239			4,575,239
0660 LAND	3,350,000	3,312,847			3,312,847
0670 IMPROVEMENTS OTHER THAN BUILDINGS	21,965,871	24,480,845		67,103	24,413,742
0680 REMODELING & RENOVATION	37,570,993	33,655,905		439,196	33,216,709
0690 COMPUTER SOFTWARE	1,563,132	2,470,069		72	2,469,997
TOTAL EXPENDITURES	<u>294,544,153</u>	<u>282,764,312</u>	<u>62,399,576</u>	<u>2,116,908</u>	<u>343,046,980</u>
OTHER FINANCING USES					
0730 DUES AND FEES	-	-			-
0910 TRANSFERS TO GENERAL FUND	5,181,801	10,181,801	4,772,906		14,954,707
0920 TRANSFERS TO DEBT SERVICE FUND	15,725,217	15,725,217	-	-	15,725,217
TOTAL OTHER FINANCING USES	<u>20,907,018</u>	<u>25,907,018</u>	<u>4,772,906</u>	<u>-</u>	<u>30,679,924</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES (NET)	<u>315,451,171</u>	<u>308,671,330</u>	<u>65,055,574</u>	<u>-</u>	<u>373,726,904</u>
ENDING FUND BALANCE - ENCUMBERED	<u>-</u>	<u>-</u>			<u>-</u>
ENDING FUND BALANCE - UNENCUMBERED	<u>10,694,440</u>	<u>9,905,366</u>	<u>-</u>	<u>6,411,205</u>	<u>3,494,161</u>
TOTAL ENDING FUND BALANCE	<u>10,694,440</u>	<u>9,905,366</u>	<u>-</u>	<u>6,411,205</u>	<u>3,494,161</u>
TOTAL APPROPRIATIONS	<u>326,145,611</u>	<u>318,576,696</u>	<u>65,055,574</u>	<u>6,411,205</u>	<u>377,221,065</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>58,644,369</u>		

The School Board of Sarasota County, Florida
 Summary of Capital Project Funds Budget
 Budget Amendment Number Four
 Summary of Appropriations by Project
 Fiscal Year 2007-2008 (School Board Approved June 3, 2008)

	Original Budget 2007-2008	Current Budget 2007-2008	Increase	Decrease	Amended Budget 2007-2008
APPROPRIATIONS:					
ELEMENTARY SCHOOLS					
3021 PINE VIEW CLASSROOM WING	-	35,000			35,000
3191 SOUTHSIDE ELEMENTARY CLASSROOM WING	1,587,078	1,587,078			1,587,078
3301 ASHTON ELEMENTARY RENOVATION	71,642	52,795			52,795
3461 GLENALLEN ELEMENTARY RENOVATION	264,075	80,166			80,166
3527 VENICE ELEMENTARY NEW CONSTRUCTION	2,052	-			-
4171 PHILLIPPI SHORES ELEMENTARY	156	-			-
4304 WILKINSON ELEMENTARY DESIGN FEES	348,093	138,675			138,675
4622 TATUM RIDGE ELEMENTARY	1,299,952	1,311,865	20,723		1,332,588
4640 LAMARQUE ELEMENTARY	474,159	305,409		29,000	276,409
4660 NORTH PORT 5TH ELEMENTARY	33,504,668	33,547,291	-	-	33,547,291
TOTAL ELEMENTARY SCHOOLS	37,551,875	37,058,279	20,723	29,000	37,050,002
MIDDLE SCHOOLS					
4650 NORTH PORT MIDDLE	49,334,931	41,148,679	6,852	-	41,155,531
TOTAL MIDDLE SCHOOLS	49,334,931	41,148,679	6,852	-	41,155,531
HIGH SCHOOLS					
3051 SARASOTA HIGH REMODEL	825,961	1,549,971	175,000		1,724,971
3052 SOUTH COUNTY TECHNICAL HIGH SCHOOL	-	1,700,000			1,700,000
3181 RIVERVIEW HIGH	93,667,924	93,667,924			93,667,924
3221 VENICE HIGH RENOVATION	13,831	-			-
3391 TECHNICAL HIGH SCHOOL	28,396,588	28,449,780	12,766		28,462,546
4221 VENICE WELLNESS CENTER	-	230,000	350,000		580,000
4507 NORTH PORT HIGH	1,524,555	1,303,211	-	-	1,303,211
TOTAL HIGH SCHOOLS	124,428,859	126,900,886	537,766	-	127,438,652
OTHER SCHOOL PROJECTS					
3052 PHOENIX ACADEMY	-	50,000			50,000
3392 SCTI RENOVATIONS - PHASES IA/II	-	-	60,000,000		60,000,000
4546 LAUREL NOKOMIS HVAC RENOVATIONS	5,080,000	-	-	-	-
TOTAL OTHER SCHOOL PROJECTS	5,080,000	50,000	60,000,000	-	60,050,000
OTHER PROJECTS					
2050 NeXt GENERATION LEARNING	3,205,095	3,284,847			3,284,847
2051 CAREER TECHNICAL EDUCATION - HIGH	6,581,561	6,411,402		230,109	6,181,293
2052 CAREER TECHNICAL EDUCATION - MIDDLE	150,000	397,324			627,433
3425 DISTRICT WIDE PORTABLES	4,386,853	4,476,469			4,476,469
3560 DISTRICT WIDE COMMUNICATIONS SUPPORT	1,910,722	1,942,884			1,942,884
3619 LANDINGS REPAIRS	1,736,537	1,797,418			1,797,418
4516 DISTRICT WIDE ENVIRONMENTAL HEALTH/SAFETY	123,303	181,323	42,839		224,162
4517 DISTRICT WIDE HVAC	12,721,685	12,765,747			12,765,747
4524 DISTRICT WIDE RADON	18,000	18,000			18,000
4560 DISTRICT WIDE LONG RANGE PLANNING	10,000	10,000		10,000	-
4562 DISTRICT WIDE REROOFING	4,139,108	4,134,446		24,139	4,110,307
4573 DISTRICT WIDE PAINTING	1,806,554	1,539,260		104,947	1,434,313
4576 DISTRICT WIDE FIRE ALARM UPGRADES	792,750	748,490			748,490
4577 DISTRICT WIDE SAFETY & SECURITY	2,021,470	2,008,056		19,621	1,988,435
4602 HURRICANE RETROFIT RETROFIT PHASE I	92,600	92,600	947		93,547
4673 DISTRICT WIDE FLOORING	2,111,542	2,413,757	17,594		2,431,351
5541 DISTRICT WIDE ASBESTOS REMOVAL	154,833	124,567			124,567
5542 INSTRUCTIONAL/DISTRICT REMODEL	5,541,730	5,330,114		112,865	5,217,249
5546 DISTRICT WIDE RENOVATIONS/REMODELING	229,179	229,179			229,179
5557 ADA CORRECTIONS	30,000	25,000			25,000
5604 DISTRICT WIDE IMPROVEMENTS	2,956,190	2,688,225		22,212	2,666,013
9901 FACILITIES SERVICES	575,000	409,392		168,700	240,692
9904/0425 CONSTRUCTION SERVICES	2,341,948	2,334,653	10,000		2,344,653
5660 LAND PURCHASES	3,350,000	3,307,376			3,307,376
IMPACT FEE EXEMPTION PROCESSING	-	5,000	-	-	5,000
TOTAL OTHER PROJECTS	56,986,660	56,675,529	301,489	692,593	56,284,425
TECHNOLOGY					
3075 DISTRICT WIDE HARDWARE/SOFTWARE	250,000	250,000			250,000
4569 LOCAL AREA NETWORK (LAN) SUPPORT	5,731,092	5,603,299		150,000	5,453,299
4605 COMPUTER UPGRADE	4,055,238	3,874,584			3,874,584
4606 TERMS REPLACEMENT/UPGRADE	1,000,000	1,000,000			1,000,000
4670 CENTRALIZED ILS	500,000	500,000			500,000
4671 CENTRALIZED DIGITAL MEDIA	150,000	150,000			150,000
4672 VIDEO CONFERENCING	100,000	100,000			100,000
4674 TECH PILOTS	75,000	75,000			75,000
4675 ACTIVE DIRECTORY	-	-	150,000		150,000
3040 TECHNOLOGY PROJECTS	2,000,000	2,180,655			2,180,655
3045 TEACHER LAPTOPS	1,600,000	1,600,000			1,600,000
3050 MIDDLE SCHOOL PLATO	100,000	100,000	-	-	100,000
TOTAL TECHNOLOGY	15,561,330	15,433,538	150,000	150,000	15,433,538
EQUIPMENT/BUSES					
3016 DISTRICT WIDE VEHICLE REPLACEMENT	1,775,087	1,627,087			1,627,087
3026 SCHOOL BUS REPLACEMENT	3,070,292	2,990,540			2,990,540
3808 DISTRICT WIDE EQUIPMENT	538,870	558,130			558,130
9910 CUSTODIAL/MAINTENANCE EQUIPMENT	216,247	261,644	197,430	-	459,074
TOTAL EQUIPMENT/BUSES	5,600,496	5,437,401	197,430	-	5,634,831
TRANSFERS					
EQUIPMENT	851,550	1,851,550		61,968	1,789,582
SPECIAL SCHOOL MAINTENANCE	4,330,251	8,330,251	4,834,874		13,165,125
PROPERTY CASUALTY INSURANCE	-	-			-
CHARTER SCHOOL CLASS SIZE REDUCTION TRANSFER	-	-	-	-	-
TOTAL TRANSFERS	5,181,801	10,181,801	4,834,874	61,968	14,954,707
DEBT SERVICE					
REPAYMENT OF SECT. 1011 LOAN	-	-			-
LEASE REVENUE BOND (FUND 2291)	15,725,217	15,725,217			15,725,217
TOTAL DEBT SERVICE	15,725,217	15,725,217	-	-	15,725,217
FUND BALANCE					
ENDING FUND BALANCE - ENCUMBERED	-	-	-	-	-
ENDING FUND BALANCE - UNENCUMBERED	10,694,442	9,965,366	-	6,471,204	3,494,162
TOTAL APPROPRIATIONS AND ENDING FUND BALANCE	326,145,611	318,576,696	66,049,134	7,404,765	377,221,065
NET INCREASE (DECREASE) IN APPROPRIATIONS			58,644,369		