

The School Board of Sarasota County, Florida
2007-2008 Budget Amendments
Presented May 6, 2008

Capital Projects Funds - Budget Amendment Number Three
Executive Summary

The Capital Projects Funds budget amendment number three is for the fiscal period ending March 31, 2008. Revenue estimates were evaluated based on current economic trends. Based on these results, estimated revenue for Local Capital Ad Valorem Taxes (2-Mill) was increased by \$1,253,705 and Impact Fee revenue was reduced by \$1.2 million. The District also reported a Refund of Prior Year Expense of \$777,600 of which \$765,000 was a reimbursement from the City of North Port for intersection work we completed at Lamarque Elementary.

Project appropriations have also been adjusted to reflect changes or corrections in budget. The major projects impacted were a Laurel Nokomis HVAC Renovations and South County Technical High School. The Laurel Nokomis project funding of \$5 million was moved out one year to accommodate the acceleration of the Technical High School. An addition \$1.7 million in funding was added to the high school. The net impact of all adjustments resulted in an overall decrease in appropriations and corresponding increase in reserves of \$3,117,587.

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:		
Local Revenues - Local Ad Valorem Taxes	\$ 1,253,705	
- Impact Fees		1,200,000
- Refund of Prior Year Expense	777,600	
Net Change in Estimated Revenue	\$ 831,305	
Appropriations Changes (by Function and Object):		
Function 7400 - Facilities Acquisition and Construction:		
0610 Library Books		\$ 24,685
0620 Audio Visual Materials	8,478	
0630 Buildings & Fixed Equipment (New Construction)		312,635
0640 Furniture, Fixtures, & Equipment		1,072,903
0650 Motor Vehicles		145,887
0660 Land		
0670 Improvements Other Than Buildings	1,074,630	
0680 Remodeling & Renovation		2,963,136
0690 Computer Software	318,551	
Function 9700 - Transfers:		
0910 Transfers to General Fund		
Net Change in Appropriations		\$ 3,117,587

Fund Balance Changes:	Increase (Decrease)
Current Budget approved on 2/5/2008	\$ 5,956,474
Plus Increase in Local Taxes and Refund of Prior Year	2,031,305
Less Decrease in Impact Fee Revenue	(1,200,000)
Plus Reduction in Project Appropriations	3,117,587
Reserved for Future School Projects - 3/31/2008	\$ 9,905,366

The School Board of Sarasota County, Florida
 Summary of Capital Project Funds Budget
 Budget Amendment Number Three
 Summary by Object
 Fiscal Year 2007-2008 (School Board Approved May 6, 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	-	-	100,000
TOTAL STATE SOURCES	<u>17,729,418</u>	<u>18,143,198</u>	-	-	<u>18,143,198</u>
LOCAL SOURCES:					
3413 LOCAL AD VALOREM TAXES	119,101,977	119,101,977	1,253,705		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	3,400,000		1,200,000	2,200,000
3497 REFUND OF PRIOR YEAR EXPENSE	-	-	777,600		777,600
3490 MISCELLANEOUS LOCAL REVENUE	92,600	128,600	-	-	128,600
TOTAL LOCAL SOURCES:	<u>146,644,577</u>	<u>142,680,577</u>	<u>2,031,305</u>	<u>1,200,000</u>	<u>143,511,882</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	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES:	<u>30,000,000</u>	<u>30,150,000</u>	-	-	<u>30,150,000</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES (NET)	<u>194,373,995</u>	<u>190,973,775</u>	-	(831,305)	<u>191,805,080</u>
BEGINNING FUND BALANCE	131,771,616	126,771,616	-	-	126,771,616
TOTAL ESTIMATED REVENUE	<u>326,145,611</u>	<u>317,745,391</u>	-	<u>(831,305)</u>	<u>318,576,696</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>831,305</u>		
APPROPRIATIONS					
EXPENDITURES:					
0610 LIBRARY BOOKS	343,836	422,914		24,685	398,229
0620 AUDIO VISUAL MATERIALS	168,361	159,316	8,478		167,794
0630 BUILDINGS & FIXED EQUIPMENT (NEW CONSTRUCTION)	189,823,955	181,932,779		312,635	181,620,144
0640 FURNITURE, FIXTURES, & EQUIPMENT	34,960,627	33,156,143		1,072,903	32,083,240
0650 MOTOR VEHICLES	4,797,378	4,721,126		145,887	4,575,239
0660 LAND	3,350,000	3,312,847			3,312,847
0670 IMPROVEMENTS OTHER THAN BUILDINGS	21,965,871	23,406,215	1,074,630		24,480,845
0680 REMODELING & RENOVATION	37,570,993	36,619,041		2,963,136	33,655,905
0690 COMPUTER SOFTWARE	1,563,132	2,151,518	318,551		2,470,069
TOTAL EXPENDITURES	<u>294,544,153</u>	<u>285,881,899</u>	<u>1,401,659</u>	<u>4,519,246</u>	<u>282,764,312</u>
OTHER FINANCING USES					
0730 DUES AND FEES	-	-			-
0910 TRANSFERS TO GENERAL FUND	5,181,801	10,181,801			10,181,801
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>25,907,018</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES (NET)	<u>315,451,171</u>	<u>311,788,917</u>	-	3,117,587	<u>308,671,330</u>
ENDING FUND BALANCE - ENCUMBERED	-	-			-
ENDING FUND BALANCE - UNENCUMBERED	10,694,440	5,956,474	3,948,892	-	9,905,366
TOTAL ENDING FUND BALANCE	<u>10,694,440</u>	<u>5,956,474</u>	<u>3,948,892</u>	-	<u>9,905,366</u>
TOTAL APPROPRIATIONS	<u>326,145,611</u>	<u>317,745,391</u>	<u>3,948,892</u>	<u>3,117,587</u>	<u>318,576,696</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>831,305</u>		

The School Board of Sarasota County, Florida
 Summary of Capital Project Funds Budget
 Budget Amendment Number Three
 Summary of Appropriations by Project
 Fiscal Year 2007-2008 (School Board Approved May 6, 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	118,990		38,824	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	1,300,630	11,235		1,311,865
4640 LAMARQUE ELEMENTARY	474,159	305,409			305,409
4660 NORTH PORT 5TH ELEMENTARY	33,504,668	33,547,291	-	-	33,547,291
TOTAL ELEMENTARY SCHOOLS	37,551,875	37,085,868	11,235	38,824	37,058,279
MIDDLE SCHOOLS					
4650 NORTH PORT MIDDLE	49,334,931	41,137,036	11,643	-	41,148,679
TOTAL MIDDLE SCHOOLS	49,334,931	41,137,036	11,643	-	41,148,679
HIGH SCHOOLS					
3051 SARASOTA HIGH REMODEL	825,961	825,961	724,010		1,549,971
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			28,449,780
4221 VENICE WELLNESS CENTER	-	-	230,000		230,000
4507 NORTH PORT HIGH	1,524,555	1,303,211	-	-	1,303,211
TOTAL HIGH SCHOOLS	124,428,859	124,246,876	2,654,010	-	126,900,886
OTHER SCHOOL PROJECTS					
3052 PHOENIX ACADEMY	-	50,000			50,000
4546 LAUREL NOKOMIS HVAC RENOVATIONS	5,080,000	5,080,000	-	5,080,000	-
TOTAL OTHER SCHOOL PROJECTS	5,080,000	5,130,000	-	5,080,000	50,000
OTHER PROJECTS					
2050 NeXt GENERATION LEARNING	3,205,095	3,284,847			3,284,847
2051 CAREER TECHNICAL EDUCATION - HIGH	6,581,561	6,448,991		37,589	6,411,402
2052 CAREER TECHNICAL EDUCATION - MIDDLE	150,000	359,735	37,589		397,324
3425 DISTRICT WIDE PORTABLES	4,386,853	4,469,174	7,295		4,476,469
3560 DISTRICT WIDE COMMUNICATIONS SUPPORT	1,910,722	1,910,722	32,162		1,942,884
3619 LANDINGS REPAIRS	1,736,537	1,797,418			1,797,418
4516 DISTRICT WIDE ENVIRONMENTAL HEALTH/SAFETY	123,303	123,303	58,020		181,323
4517 DISTRICT WIDE HVAC	12,721,685	12,756,435	9,312		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	4,139,108		4,662	4,134,446
4573 DISTRICT WIDE PAINTING	1,806,554	1,700,390		161,130	1,539,260
4576 DISTRICT WIDE FIRE ALARM UPGRADES	792,750	92,600	655,890		748,490
4577 DISTRICT WIDE SAFETY & SECURITY	2,021,470	2,276,820		268,764	2,008,056
4602 HURRICANE RETROFIT RETROFIT PHASE I	92,600	154,833		62,233	92,600
4673 DISTRICT WIDE FLOORING	2,111,542	5,612,794		3,199,037	2,413,757
5541 DISTRICT WIDE ASBESTOS REMOVAL	154,833	229,179		104,612	124,567
5542 INSTRUCTIONAL/DISTRICT REMODEL	5,541,730	25,000	5,305,114		5,330,114
5546 DISTRICT WIDE RENOVATIONS/REMODELING	229,179	2,861,954		2,632,775	229,179
5557 ADA CORRECTIONS	30,000	557,210		532,210	25,000
5604 DISTRICT WIDE IMPROVEMENTS	2,956,190	2,341,948	346,277		2,688,225
9901 FACILITIES SERVICES	575,000	792,750		383,358	409,392
9904/0425 CONSTRUCTION SERVICES	2,341,948	2,019,699	314,954		2,334,653
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	57,295,286	6,766,613	7,386,370	56,675,529
TECHNOLOGY					
3075 DISTRICT WIDE HARDWARE/SOFTWARE	250,000	250,000			250,000
4569 LOCAL AREA NETWORK (LAN) SUPPORT	5,731,092	5,635,461		32,162	5,603,299
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
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	15,465,700	-	32,162	15,433,538
EQUIPMENT/BUSES					
3016 DISTRICT WIDE VEHICLE REPLACEMENT	1,775,087	1,775,087		148,000	1,627,087
3026 SCHOOL BUS REPLACEMENT	3,070,292	2,990,540			2,990,540
3808 DISTRICT WIDE EQUIPMENT	538,870	538,870	19,260		558,130
9910 CUSTODIAL/MAINTENANCE EQUIPMENT	216,247	216,637	45,007	-	261,644
TOTAL EQUIPMENT/BUSES	5,600,496	5,521,134	64,267	148,000	5,437,401
TRANSFERS					
EQUIPMENT	851,550	851,550	1,000,000		1,851,550
SPECIAL SCHOOL MAINTENANCE	4,330,251	9,330,251		1,000,000	8,330,251
CHARTER SCHOOL CLASS SIZE REDUCTION TRANSFER	-	-	-	-	-
TOTAL TRANSFERS	5,181,801	10,181,801	1,000,000	1,000,000	10,181,801
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	5,956,473	4,008,893	-	9,965,366
TOTAL APPROPRIATIONS AND ENDING FUND BALANCE	326,145,611	317,745,391	14,516,661	13,685,356	318,576,696
NET INCREASE (DECREASE) IN APPROPRIATIONS			831,305		