

The School Board of Sarasota County, Florida  
 Capital Fund Budget Workshop  
 May 18, 2010

**Executive Summary**

The purpose of this workshop is to provide financial information for the fiscal years 2007-2008 through 2012-2013. In the tables below both revenue and appropriation assumptions will be listed. At the conclusion of the workshop it is hoped that there is agreement on the major projects that will be included in the Tentative Capital Budget.

**Revenues and Appropriations for the fiscal years 2007-2008 through 2009-2010**

The capital outlay millage authorized in Florida Statute 1011.71(2) was at 2.000 mills in 2007-2008, in 2008-2009 the millage was reduced by the 2008 Legislature to 1.750 mills and the 2009 Legislature reduced the millage to 1.500 mills. The reduction by the 2009 Legislature of the .25 mill was used to increase the discretionary millage within the operating fund by .25 mills. The tables below detail the previous year's operations and the current year forecasted results of operations.

**Recurring Revenues**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
State Sources – Capital Outlay / Debt Service	\$301,540	\$333,840	\$300,289
State Sources – PECO New Construction	\$4,326,645	\$955,759	\$0.00
State Sources – PECO Maintenance	\$3,753,644	\$2,137,603	\$784,890
State Class Size -For New Construction	\$9,754,856	\$0	\$0
State Charter School (State changed the designation from the General Fund to the Capital Fund in 2008-2009)	\$0	\$1,572,403	\$1,617,268
State Miscellaneous – Fuel Tax Refund	\$192,729	\$186,207	\$177,111
Local Capital Millage (Projected 2009-2010 is at the 95% collection amount)	\$120,956,816	\$94,721,430	\$70,251,270
Local Sales Tax	\$14,850,716	\$13,422,199	\$12,342,430
Local Interest on Investments	\$4,362,561	\$1,624,261	\$256,690
Local Impact Fees	\$2,560,261	\$1,006,172	\$321,556
Local Miscellaneous	\$1,396,641	\$921,591	\$431,488
<b>Total Recurring Revenues</b>	<b>\$162,456,409</b>	<b>\$116,881,465</b>	<b>\$86,482,992</b>

**Other Non Recurring Revenues**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
Sale of Land	\$46,646	\$13,043	\$1,588,808
State Sale of Bonds COBI	\$1,191,521	\$0	\$0
Refund of Prior Year Expense		\$1,549,296	
Local Sale of C.O.P.S.	\$0	\$75,000,000	\$0
<b>Total Other Non Recurring Revenues</b>	<b>\$1,238,167</b>	<b>\$76,562,339</b>	<b>\$1,588,808</b>

**Total Recurring and Non Recurring Revenues**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
<b>Total Revenues and Non Recurring Revenues</b>	<b>\$163,694,576</b>	<b>\$193,443,804</b>	<b>\$88,071,800</b>

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**Appropriations by Area of Responsibility or Project**

The appropriation tables have been separated by recurring and major capital projects that are non-recurring.

**Recurring Appropriations**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
Debt payment for the August 1, 1993 \$118,500,000 borrowing. The final payment is June 30, 2010	\$9,545,341	\$9,557,475	\$9,566,113
Debt payment for the September 1, 2004 \$50,000,000 borrowing. The final payment is June 30, 2015. Included in the 2008- 2009 payment is the balance unexpended from the original borrowing to pay down the principal.	\$6,083,799	\$8,944,595	\$6,082,349
Debt payment for the March 25, 2009 \$75,625,000 borrowing. The final payment is June 30, 2024.		\$954,533	\$7,272,469
Debt payment for Hewlett Packard Lease agreement number 1 (Monthly \$170,792.78 for 5 years)		\$341,585	\$2,049,514
Debt payment for Hewlett Packard Lease agreement number 2 (Monthly \$ 89,983.26 for 5 years)			\$179,966
<b>Total Debt Payments</b>	<b>\$15,629,140</b>	<b>\$19,798,188</b>	<b>\$25,150,411</b>
Transfer from the millage fund to the General Fund for Maintenance Expenses	\$8,991,635	\$12,733,489	\$14,670,077
Transfer from the millage fund to the General Fund for Equipment Purchases	\$2,028,437	\$1,528,332	\$1,332,124
Transfer from State P.E.C.O. fund to the General Fund for Maintenance	\$3,753,644	\$2,137,603	\$784,890
Transfer from the millage fund to the General Fund for Property Insurance	\$0	\$2,815,141	\$3,270,722
Transfer from the State Charter School Fund to the General Fund for Charter Schools (Was placed directly in the General Fund in prior years)	0.	\$1,572,403	\$1,595,087
<b>Total Transfers</b>	<b>\$14,773,716</b>	<b>\$20,786,968</b>	<b>\$21,652,900</b>
Bus and Vehicle Replacement	\$201,752	\$3,383,953	\$2,271,489
Construction Services and Long Range Planning including small projects & Impact Fee exemption processing	\$753,738	\$1,021,055	\$1,025,835
District wide portable purchase, moving, and demolition (Project 3425)	\$4,663,386	\$2,461,895	\$1,436,346
District wide equipment (Project 3808)	\$188,932	\$64,422	\$27,690

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**Recurring Appropriations – continued**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
Facilities Maintenance Projects	\$9,946,667	\$10,756,858	\$9,398,554
Safety and Security Projects	\$1,073,137	\$1,206,610	\$683,371
Technology Projects (Cross Pointe implementation included in non recurring table)	\$11,766,314	\$3,556,167	\$4,567,200
Charter School Capital Allocation from the Millage Levy Fund		\$1,960,855	\$1,867,667
Total recurring appropriations including debt payments and transfers to the General Fund	\$58,996,782	\$64,996,971	\$68,081,463

**Balance of Recurring Revenues after Deducting Recurring Appropriations**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
Recurring Revenues	\$162,456,409	\$116,881,465	\$86,482,992
Less Recurring Appropriations	(\$58,996,782)	(\$64,996,971)	(\$67,763,783)
Balance of Recurring Revenues Available to Fund Capital Projects	\$103,459,627	\$51,884,494	\$18,401,529

**Capital Projects Non Recurring Appropriations**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
Atwater Elementary (New School & Sidewalks)	\$3,022,655	\$19,520,544	\$1,853,064
Lamarque Elementary (New School Completion)	\$188,245	\$62,852	\$67,498
Southside Elementary (Major Renovation Completion)	\$1,159,187		
Tatum Ridge Elementary (New School Completion)	\$1,329,347		
Wilkinson Elementary (Rebuild Completion)	\$142,825		
Woodland Middle (New School )	\$32,863,222	\$1,998,651	\$34,834
Booker High (Rebuild)			\$2,732,262
Riverview High (Rebuild)	\$36,734,562	\$50,305,488	\$17,437,017
Sarasota County Technical Institute (Rebuild)		\$1,942,538	\$34,551,452
Suncoast Polytechnical High (New School)	\$17,628,999	\$2,484,591	\$355,258
Venice High (Rebuild)			\$5,298,186
HVAC – Oak Park	\$10,190,330		
HVAC – Lakeview		\$629,438	\$3,343,491
HVAC – Toledo Blade		\$1,161,743	\$5,384,433

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**Capital Projects Non Recurring - Continued**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
Land Purchases			\$1,809,273
Other Improvement Projects District Wide	\$9,018,909	\$2,892,091	\$3,233,472
Cross Pointe Implementation		\$5,055,960	\$1,605,668
Career Technical Education Equipment	\$5,805,787	\$1,364,918	\$210,563
<b>Total Capital Projects</b>	<b>\$118,084,068</b>	<b>\$89,209,995</b>	<b>\$77,916,471</b>

**Computation of the Ending Gross Fund Balance**

Description	Actual 2007-2008	Actual 2008-2009	Projected 2009-2010
Beginning Gross Fund Balance	\$126,771,617	\$113,385,343	\$154,413,362
Add Recurring Revenues	\$162,456,409	\$116,881,465	\$86,482,992
Add Non Recurring Revenues	\$1,238,167	\$76,562,339	\$1,588,808
Total Amount Available to Fund	\$290,466,193	\$306,829,147	\$242,485,162
Appropriations			
Less Recurring Appropriations	(\$58,996,782)	(\$64,996,971)	(\$68,081,463)
Less Capital Projects	(\$118,084,068)	(\$87,418,817)	(\$77,916,471)
<b>Ending Gross Fund Balance</b>	<b>\$113,385,343</b>	<b>\$154,413,362</b>	<b>\$96,487,228</b>

**Preliminary Budget for the Next Three Years**

The revenue assumptions used for the next three years are based upon the state of Florida recovering at a slower rate than the rest of the country. The tax roll for next year has been based upon an 18% decline, then a 0% increase, then a gradual increase of 3% in 2012-13. Sales tax collections have been based upon a 1% percent increase for next fiscal year, then a 2% increase and the following years at a 3% increase. Impact fees can only be used for construction related to student growth. In 2006-2007 impact fee collections exceeded 8 million dollars. This year it is anticipated collections will be approximately \$320,000. With the current inventory of both residential and commercial properties that are available, impact fees are projected to remain flat for the next 2 years. For the next fiscal year the school district has elected to participate in the state Capital Outlay Bond Issue. The proceeds are estimated to be \$1,745,000 and will help fund the rebuild of the Sarasota County Technical Institute. All other revenues have been estimated on a conservative basis.

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**Preliminary Budget for the Next Three Years – continued**

The appropriations have been divided into two categories, recurring and capital projects that are non recurring. The recurring appropriations include the continuation of the computer lease purchase program with full implementation by the 2012-2013 fiscal year, the continuation of the transfer into the General Fund for maintenance and equipment expenditures, facilities maintenance projects, safety and security projects, technology projects and charter schools that receive 30% of the 1.5 mill fund based upon their percentage of student enrollment to the total district enrollment. The future borrowing for the Booker High Rebuild is estimated to be \$45,726,000, the Venice High Rebuild estimate net of the city reimbursement is \$78,000,000, and the full rebuild of the Sarasota County Technical Institute at \$14,597,175 for a total borrowing of \$138,323,175. The borrowing is for the construction costs only. Furniture and equipment are being funded from the millage and sales tax funds.

The capital projects appropriations are sufficient to fund all three campus rebuilds with an ending gross fund balance sufficient to offset unexpected revenue declines and fund unanticipated capital emergencies. The tables below have been formatted similar to the analysis provided for the 2007-2008 through 2009-2010 fiscal years.

**Preliminary Estimated Revenues for the years 2010-2011 through 2012-2013**  
**Recurring Revenues**

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
State Sources – Capital Outlay / Debt Service	\$324,155	\$331,281	\$338,529
State Sources – PECO Maintenance	\$392,445	\$412,067	\$432,671
State Charter School Allocation	\$1,630,274	\$1,630,274	\$1,630,274
State Miscellaneous – Fuel Tax Refund	\$200,000	\$200,000	\$200,000
Local Capital Millage	\$57,606,041	\$57,606,041	\$59,334,222
Local Sales Tax	\$12,465,854	\$12,715,171	\$13,096,627
Local Interest on Investments	\$630,000	\$680,000	\$700,000
Local Impact Fees	\$325,000	\$325,000	\$600,000
<b>Total Recurring Revenues</b>	<b>\$73,573,769</b>	<b>\$73,899,834</b>	<b>\$76,332,323</b>

**Other Non Recurring Revenues**

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
Borrowing proceeds for Booker High, Venice High, and SCTI Rebuilds	\$138,323,175	\$0	\$0
State Board of Education Capital Outlay Bond	\$1,745,000	\$0	\$0
City of Venice Reimbursement	\$1,822,500	\$1,822,500	\$1,822,500
<b>Total Other Non Recurring Revenues</b>	<b>\$141,890,675</b>	<b>\$1,822,500</b>	<b>\$1,822,500</b>

**Total Recurring and Non Recurring Revenues**

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
<b>Total Recurring and Non Recurring</b>	<b>\$215,464,444</b>	<b>\$75,722,334</b>	<b>\$78,154,823</b>

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**Appropriations by Area of Responsibility or Project**

The appropriations tables have been separated by recurring and major capital projects that are non-recurring.

**Recurring Appropriations**

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
Debt payment for the September 1, 2004 \$50,000,000 borrowing. The final payment is June 30, 2015.	\$6,081,355	\$6,085,425	\$6,081,750
Debt payment for the March 25, 2009 \$75,625,000 borrowing. Final payment is June 30, 2024.	\$7,272,219	\$7,275,819	\$7,275,619
Debt Payment for the August / September 2010 \$138,323,175 borrowing. <b>(Estimate Only)</b>	\$10,729,690	\$10,728,090	\$10,727,290
Debt payment for Hewlett Packard Lease agreement number 1 (Monthly \$170,792.78)	\$2,049,513	\$2,049,513	\$2,049,513
Debt payment for Hewlett Packard Lease agreement number 2 (Monthly \$ 89,983.26)	\$1,079,799	\$1,079,799	\$1,079,799
Debt Payment for Hewlett Packard Lease agreement number 3 <b>(Estimate)</b>		\$1,150,000	\$1,150,000
Debt Payment for Hewlett Packard Lease agreement number 4 <b>(Estimate)</b>			\$950,000
<b>Total Debt Payments</b>	\$27,212,576	\$28,368,646	\$29,313,971
Transfer from the millage fund to the General Fund for Maintenance	\$14,683,285	\$14,683,285	\$14,683,285
Transfer from the millage fund to the General Fund for Equipment	\$1,332,124	\$1,332,124	\$1,332,124
Transfer from State P.E.C.O. fund to the General Fund for Maintenance	\$392,445	\$412,067	\$432,671
Transfer from the millage fund to the General Fund for Property Insurance	\$2,546,595	\$2,546,595	\$2,546,595
Transfer from the State Charter School Fund to the General Fund for Charter Schools	\$1,630,274	\$1,630,274	\$1,630,274
<b>Total Transfers</b>	\$20,584,723	\$20,604,345	\$20,624,949
Bus and Vehicle Replacement	\$3,375,200	\$3,675,200	\$4,175,000
Construction Services and Long Range Planning recurring appropriations	\$803,448	\$815,500	\$827,732
District wide portable purchase, moving, and demolition (Project 3425)	\$1,407,900	\$1,232,180	\$1,261,393
District wide equipment (Project 3808)	\$40,000	\$25,000	\$25,000
Food Service Replacement Equipment	\$100,000	\$100,000	\$100,000

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**Appropriations by Area of Responsibility or Project**

**Recurring Appropriations - continued**

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
Facilities Maintenance Projects	\$7,938,793	\$8,188,264	\$8,385,206
Safety and Security Projects	\$487,029	\$496,510	\$506,370
Technology Projects (Note carry forward of \$2,088,199 is included in 2010-2011)	\$4,928,199	\$2,910,450	\$2,911,800
Charter School Capital Allocation from the Millage Levy Fund	\$1,680,900	\$1,680,900	\$1,714,518
Total recurring appropriations including debt payments and transfers to the General Fund	\$68,558,768	\$68,096,995	\$69,845,939

**Balance of Recurring Revenues after Deducting Recurring Appropriations**

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
Recurring Revenues	\$73,573,769	\$73,899,834	\$76,332,323
Less Recurring Appropriations	(\$68,558,768)	(\$68,096,995)	(\$69,845,939)
Balance of Recurring Revenues Available to Fund Capital Projects	\$5,015,001	\$5,802,839	\$6,486,384

**Capital Projects - Non Recurring Appropriations**

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
Booker High Rebuild	\$50,267,738		
Construction Services and Long Range Planning attributable to non recurring appropriations including small projects and impact fee processing	\$1,755,819	\$1,759,001	\$1,780,045
Cross Pointe Implementation	\$4,724,913	\$748,946	
Career Technical Education Equipment	\$96,000	\$96,000	\$96,000
Impact Fees available for Land Purchases	\$4,716,641	\$470,000	\$765,000
Other Improvement Projects District wide	\$500,000	\$500,000	\$500,000
Riverview High (Rebuild completion)	\$150,000		
Sarasota County Technical Institute (Rebuild)	\$59,002,164	\$331,281	\$338,529
Suncoast Polytechnical High (New School Completion)	\$1,757,000		
Venice High (Rebuild)	\$85,701,814		

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**Capital Projects Non Recurring – continued**

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
HVAC – Laurel Nokomis	\$10,000,000		
HVAC – Sarasota Middle	\$2,000,000		
HVAC – Toledo Blade	\$25,000		
HVAC – Lakeview	\$100,000		
Sailor Circus Contribution for re roofing per the operating agreement of 2004	\$200,000		
<b>Total Capital Project Appropriations</b>	<b>\$220,997,089</b>	<b>\$3,905,228</b>	<b>\$3,479,574</b>

**Ending Fund Balance for the fiscal years 2010-2011 through 2012-2013**

The ending gross fund balance has been constructed to act as a stabilization fund during the current uncertain economic conditions.

Description	Projected 2010-2011	Projected 2011-2012	Projected 2012-2013
Beginning Gross Fund Balance	\$96,487,228	\$22,395,815	\$26,115,926
Add Recurring Revenues	\$73,573,769	\$73,899,834	\$76,332,323
Add Non Recurring Revenues	\$141,890,675	\$1,822,500	\$1,822,500
Total Amount Available to Fund Appropriations	\$311,951,672	\$98,118,149	\$104,270,749
Less Recurring Appropriations	(\$68,558,768)	(\$68,096,995)	(\$69,845,939)
Less Capital Projects	(\$220,997,089)	(\$3,905,228)	(\$3,479,574)
<b>Ending Gross Fund Balance before subtracting reserves</b>	<b>\$22,395,815</b>	<b>\$26,115,926</b>	<b>\$30,945,236</b>
Less Sale of Property Fund Restricted	(\$4,776,136)	(\$4,606,136)	(\$4,636,136)
Less Millage Fund Restricted 7.5% of Projected Revenue	(\$4,320,453)	(\$4,320,453)	(\$4,450,067)
Less Sales Tax Fund Restricted 7.5% of Projected Revenue	(\$934,939)	(\$953,638)	(\$982,247)
Total Fund Balance Restricted	(\$10,031,528)	(\$9,880,227)	(\$10,068,450)
Unrestricted Fund Balance	\$12,364,287	\$16,235,699	\$20,876,786