

The School Board of Sarasota County, Florida
Sales Tax Surtax III
For the period January 1, 2010 through December 31, 2024
Budget Amendment Number One

Executive Summary

The revenue estimates for the fifteen year renewal of the one cent sales tax were prepared in 2006 by the Sarasota County Government Staff. This was before the economic downturn began in 2007. It is estimated that twenty five percent of the original \$351,482,015 will not be realized. This reduction of \$87,870,050 is being taken from projects that are no longer needed and changes based upon the reduction of millage funds.

In the below table are the detailed explanations of the proposed budget amendment number one.

Estimated Revenues Sales Tax Surtax III

Explanation	Increase (Decrease)
Sales Tax Revenues – The original revenues were based upon the local economy sales tax collections increasing at a yearly rate of approximately three percent. The impact of the recession and a much slower growth of the economy require a twenty five percent reduction in sales tax revenues.	(\$87,870,050)
Interest Income – In the original estimate there was not a projection of interest to be earned on sales tax collections. Based upon interest earnings from January 1, 2010 through June 30, 2012 an estimate of approximately \$125,000 per year is being forecasted.	\$1,875,000
Total Revenue (Decrease)	(\$85,995,050)

Estimated Appropriations Sales Tax Surtax III

Explanation	Increase (Decrease)
Booker High School Renovations – The amount originally budgeted is now in excess of what is needed for the rebuild.	(\$4,897,770)
Riverview High School Renovations – The Riverview High School rebuild is now complete and the amount originally budgeted in excess of what is needed.	(\$2,678,891)
Sarasota High School Renovation of Buildings 4, 5, and 42 – The original budget was estimated to use a combination of millage funds and sales tax funds. The rebuilt is now estimated to use more funds out of the sales tax fund.	\$13,364,699
Sarasota County Technical Institute Renovations – The amount originally budgeted is now in excess of what is needed for the rebuild.	(\$8,175,753)
Toledo Blade HVAC Renovations – The renovations have been completed using other funds.	(\$1,177,470)
Venice High School Renovations - The amount originally budgeted is now in excess of what is needed for the rebuild.	(\$7,261,779)
Next Generation Learning – This amount is being transferred into District Wide Technology Projects.	(\$3,122,656)
District Wide Technology Projects - This amount is being transferred from Next Generation Learning.	\$3,122,656
District Wide Vehicle and Bus Replacement – The sales tax fund is being used to replace the millage fund decreases related to the tax roll decrease and the millage rate reduction.	\$32,987,671

The School Board of Sarasota County, Florida
Sales Tax Surtax III
For the period January 1, 2010 through December 31, 2024
Budget Amendment Number One
Estimated Appropriations Sales Tax Surtax III – continued

Explanation	Increase (Decrease)
District Wide Safety Projects - The sales tax fund is being used to replace the millage fund decreases related to the tax roll decrease and the millage rate reduction.	\$6,121,653
New Future School Construction Fiscal Years 2012-2024 – The amount needed to balance the estimated reduction in sales tax collections and adjust other project accounts is being taken from unidentified future school construction projects, with an original budget of \$130,805,345.	(\$114,277,410)
Total Appropriation (Decrease)	(\$85,995,050)

The School Board of Sarasota County, Florida
Sales Tax Surtax III Including Carry Forward from Surtax II

The one percent voted sales tax is for fifteen years ending December 31, 2024.

Project Description per Ordinance	Original Budget With Carry Forward	Amended Budget	Amount Received & Expended in Prior Years	Amount Received & Expended 2011-2012	Total Amount Received and Expended From 1/1/10 through 6/30/12	Balance Between Proposed Amended Budget and Total Received and Expended
Revenues						
Sales Tax	\$373,266,348	\$285,396,298	\$14,499,157	\$13,860,532	\$28,359,689	\$257,036,609
Interest Income		\$1,875,000	\$92,627	\$154,121	\$246,748	\$1,628,252
Unspent Prior Year Income						\$7,427,964
Total Sales Tax Revenue and Interest Earnings	\$373,266,348	\$287,271,298	\$14,591,784	\$14,014,653	\$28,606,437	\$266,092,825
Appropriations						
Ashton -16 Room Wing Addition (FY13-14)	\$595,728	\$595,728	\$0		\$0	\$595,728
Bay Haven - Cafeteria, Art Music Renovations (FY10-11)	\$2,051,259	\$2,051,259	\$1,261		\$1,261	\$2,049,998
Booker High School Renovations (FY12-14)	\$11,136,679	\$6,238,909	\$1,152,701	\$295,858	\$1,448,559	\$4,790,350
Career Technical Education Classroom Renovations (FY10-24)	\$4,500,000	\$4,500,000	\$0	\$26,712	\$26,712	\$4,473,288
Emma E. Booker 24 Wing Addition (FY13)	\$894,119	\$894,119	\$0		\$0	\$894,119
Fruitville - Remodel Building 3 & 16 and add a Wing addition (FY13-14)	\$683,327	\$683,327	\$0		\$0	\$683,327
Garden - 24 room wing addition (FY14)	\$994,050	\$994,050	\$0		\$0	\$994,050
Gocio - 36 room 2 Wing addition (FY13-14)	\$1,292,712	\$1,292,712	\$0		\$0	\$1,292,712
Lakeview - 16 Room Addition (FY 13-14)	\$595,728	\$595,728	\$0		\$0	\$595,728
Lakeview - Cafeteria Art Music Renovations (FY13-14)	\$2,826,896	\$2,826,896	\$809,718		\$809,718	\$2,017,178
Pine View School - Renovations (FY10-11)	\$5,700,184	\$5,700,184	\$0		\$0	\$5,700,184
Riverview High School Renovations (FY10)	\$2,706,598	\$27,707	\$26,266	\$1,441	\$27,707	\$1
Sarasota High - Ronovation of Buildings 4, 5, and 42 (FY 10-11)	\$2,706,000	\$16,070,899	\$0	\$23,511	\$23,511	\$16,047,188
Sarasota County Technical Center - Renovations of North County (FY 10-11)	\$9,143,380	\$967,627	\$126,983	\$43,147	\$170,130	\$797,497
Toledo Blade - HVAC Renovations (FY11)	\$1,177,470		\$0		\$0	\$0
Venice High School Renovations (FY 12-14)	\$14,920,931	\$7,659,152	\$0	\$2,089	\$2,089	\$7,657,063
New Lakewood Ranch Elementary School (FY11-13)	\$2,612,290	\$2,612,290	\$0		\$0	\$2,612,290
New Northeast County High School (FY15-18)	\$17,537,246	\$17,537,246	\$0		\$0	\$17,537,246
New Northeast County Middle School (FY12-14)	\$4,687,535	\$4,687,535	\$0		\$0	\$4,687,535
New North Port 6th Elementary School (FY13-15)	\$5,327,914	\$5,327,914	\$0		\$0	\$5,327,914
New North Port 7th Elementary School (FY15-17)	\$6,825,760	\$6,825,760	\$0		\$0	\$6,825,760
New North Port 8th Elementary School (FY17-19)	\$16,584,019	\$16,584,019	\$0		\$0	\$16,584,019
New North Port 3rd Middle School (FY15-17)	\$8,471,032	\$8,471,032	\$0		\$0	\$8,471,032
New North Port 2nd High School (FY16-19)	\$27,041,426	\$27,041,426	\$0		\$0	\$27,041,426
New Oak Park South School (FY11-13)	\$2,537,792	\$2,537,792	\$0		\$0	\$2,537,792
New Operations Center in Osprey for Construction, Facilities, Telecom (FY11)	\$6,615,000	\$6,615,000	\$0		\$0	\$6,615,000
New South County Transportation Complex (FY11-12)	\$15,000,000	\$15,000,000	\$0		\$0	\$15,000,000
New Technical Center in South County (FY11-12)	\$4,873,459	\$4,873,459	\$0		\$0	\$4,873,459
New Elementary School West Villages (FY13-15)	\$5,327,914	\$5,327,914	\$0		\$0	\$5,327,914
New Future School Construction (FY15-24)	\$130,805,345	\$16,527,935	\$0		\$0	\$16,527,935
District Wide Maintenance FY(10-24)	\$24,695,756	\$24,695,756	\$1,516,135	\$791,182	\$2,307,317	\$22,388,439
District Wide Safety Projects (FY 10-24)	\$343,951	\$6,465,604	\$483,785	\$74,793	\$558,578	\$5,907,026
District Wide Small Remodeling Projects (FY 10-24)	\$9,039,095	\$9,039,095	\$1,320,995	(\$273,049)	\$1,047,946	\$7,991,149
Next Generation Learning (FY10-24)	\$3,122,656		\$0		\$0	\$0
District Wide Technology Projects (FY 10-24)	\$12,009,332	\$15,131,988	\$1,824,844	\$5,560,577	\$7,385,421	\$7,746,567
District Wide Equipment (FY 10-24)	\$2,486,627	\$2,486,627	\$126,291	\$117,763	\$244,054	\$2,242,573
District Wide Communications Support (FY10-24)	\$571,230	\$571,230	\$122,726	\$285,673	\$408,399	\$162,831
District Wide Telecom Services (FY10-24)	\$1,562,345	\$1,562,345	\$583,680	\$3,749	\$587,429	\$974,916
District Wide Vehicle @ Bus Replacement (FY10-24)	\$675,258	\$33,662,929	\$3,067,071	\$3,060,171	\$6,127,242	\$27,535,687
Portable Classroom Lease, Purchase, and Demolition (FY10-24)	\$2,588,305	\$2,588,305	\$1,297,929	(\$1,295,529)	\$2,400	\$2,585,905
Total Appropriations	\$373,266,348	\$287,271,298	\$12,460,385	\$8,718,088	\$21,178,473	\$266,092,825
Unspent Prior Year Income			\$2,131,399	\$5,296,565	\$7,427,964	(\$0)