

The School Board of Hernando County, Florida
 Finance Department
 Resolution to Amend District School Budget
 Fiscal Year 2023-2024

Capital Projects Funds - Budget Amendment #4
Executive Summary

Capital Projects Funds Budget Amendment #4 is for the fiscal period ending **June 30, 2024**. Below is a summary of the adjustments to estimated revenues and appropriations. The attached sheets provide additional detail by object (page 2) and by project (page 3).

	Increase	Decrease
Estimated Revenue Changes:		
State Sources	\$ 690,322	
Local Sources	544,458	
Other Financing Sources:		
Premium on Bonds		
Net Change in Estimated Revenue	\$ 1,234,780	
Appropriations Changes (by Function and Object):		
Function 7400 - Facilities Acquisition and Construction:		
310 Prof/Tech Services		
369 Technology Rentals	1,050	
394/794 Charter School Safety Grant		
630 Building & Fixed Equipment		2,965,421
640 Furniture, Fixtures, & Equipment		204,839
650 Motor Vehicles		2,046,832
660 Land		2,883
670 Improvements Other Than Buildings		3,999,722
680 Remodeling & Renovation		18,716,724
690 Computer Software		185,182
Function 9200 - Debt Service:		
710 Redemption of Principal		
720 Interest		
730 Dues and Fees	1,227	
Other Financing Uses:		
000 Transfer to Charter School		
910 Transfers to General Fund	12,778	
920 Transfers to Debt Service Funds		10,006
Net Change in Appropriations		\$ 28,116,553

Fund Balance Changes:	Increase (Decrease)
Beginning Fund Balance - March 31, 2024	\$ 59,971,211
Increase (decrease) in Estimated Revenues	1,234,780
(Increase) decrease in Project Appropriations	28,116,553
Reserved for Future School Projects - June 30, 2024	\$ 89,322,544

The School Board of Hernando County, Florida
 Capital Projects Funds
 Budget Amendment #4
 Summary by Object
 Fiscal Year 2023-2024

	Original Budget 2023-2024	Current Budget 2023-2024	Increase	Decrease	Amended Budget 2023-2024
ESTIMATED REVENUE					
STATE SOURCES:					
3321 CO & DS DISTRIBUTED	215,000	215,000	635,821		850,821
3325 CO & DS INTEREST	-	-	28,000		28,000
3391 PUBLIC EDUCATION CAPITAL OUTLAY (PECO)	2,000,000	2,000,000			2,000,000
3397 CHARTER SCHOOL CLASS SIZE REDUCTION TRANSFER	227,934	237,858	12,778		250,636
3390 MISCELLANEOUS STATE REVENUE	50,000	215,891	13,723	-	229,614
TOTAL STATE SOURCES	<u>2,492,934</u>	<u>2,668,749</u>	<u>690,322</u>	<u>-</u>	<u>3,359,071</u>
LOCAL SOURCES:					
3413 LOCAL AD VALOREM TAXES	25,836,033	25,836,033	195,204		26,031,237
3419 SCHOOL DISTRICT LOCAL SALES TAX	18,000,000	18,000,000	582,786		18,582,786
3421 TAX REDEMPTIONS	5,000	5,000		2,154	2,846
3430 INTEREST	927,221	2,220,848	915,609		3,136,457
3496 IMPACT FEES	6,200,000	6,200,000		1,146,988	5,053,012
3497 REFUND OF PRIOR YEAR EXPENSE	-	-			-
TOTAL LOCAL SOURCES:	<u>50,968,254</u>	<u>52,261,881</u>	<u>1,693,599</u>	<u>1,149,141</u>	<u>52,806,339</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES (NET)	<u>53,461,188</u>	<u>54,930,630</u>	<u>2,383,921</u>	<u>1,149,141</u>	<u>56,165,410</u>
PRIOR YEAR AUDIT ADJUSTMENT	998,709	998,709			998,709
BEGINNING FUND BALANCE	75,180,532	75,180,532	-	-	75,180,532
TOTAL ESTIMATED REVENUE	<u>129,640,429</u>	<u>131,109,870</u>	<u>2,383,921</u>	<u>1,149,141</u>	<u>132,344,650</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>1,234,780</u>		
APPROPRIATIONS					
EXPENDITURES:					
7400 FACILITIES, ACQUISITION, AND CONSTRUCTION					
394/7 CHARTER SCHOOL SAFETY GRANT	-	16,765			16,765
369 TECHNOLOGY RENTALS	-	357,806	1,050		358,856
630 BUILDINGS & FIXED EQUIPMENT	9,728,790	11,274,631		2,965,421	8,309,210
640 FURNITURE, FIXTURES, & EQUIPMENT	2,065,314	2,203,567		204,839	1,998,729
650 MOTOR VEHICLES	2,164,412	3,403,412		2,046,832	1,356,580
660 LAND	15,090	121,695		2,883	118,812
670 IMPROVEMENTS OTHER THAN BUILDINGS	7,322,232	6,953,575		3,999,722	2,953,852
680 REMODELING & RENOVATION	31,064,952	34,903,020		18,716,724	16,186,296
690 COMPUTER SOFTWARE	559,000	201,194		185,182	16,012
9200 DEBT SERVICE					
730 DUES AND FEES	-	-	1,227		1,227
TOTAL EXPENDITURES	<u>52,919,790</u>	<u>59,435,665</u>	<u>2,277</u>	<u>28,121,602</u>	<u>31,316,340</u>
OTHER FINANCING USES					
9700 TRANSFERS					
000 TRANSFER TO CHARTER SCHOOLS					
910 TRANSFERS TO GENERAL FUND	3,032,871	3,042,795	12,778		3,055,573
920 TRANSFERS TO DEBT SERVICE FUNDS	8,660,200	8,660,200		10,006	8,650,194
TOTAL OTHER FINANCING USES	<u>11,693,071</u>	<u>11,702,995</u>	<u>12,778</u>	<u>10,006</u>	<u>11,705,767</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES (NET)	<u>64,612,861</u>	<u>71,138,660</u>	<u>15,055</u>	<u>28,131,608</u>	<u>43,022,107</u>
TOTAL ENDING FUND BALANCE	<u>65,027,567</u>	<u>59,971,211</u>	<u>-</u>	<u>(29,351,333)</u>	<u>89,322,544</u>
TOTAL APPROPRIATIONS AND ENDING FUND BALANCE	<u>129,640,429</u>	<u>131,109,870</u>	<u>15,055</u>	<u>(1,219,725)</u>	<u>132,344,650</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>1,234,780</u>		

The School Board of Hernando County, Florida
 Capital Projects Funds
 Budget Amendment #4
 Summary by Project
 Fiscal Year 2023-2024

		Original Budget 2023-2024	Current Budget 2023-2024	Increase	Decrease	Amended Budget 2023-2024
Appropriations by Project:						
Other Schools:						
44XX	GCA, GCMS, BEST (Charter Schools - PECO & Local Capital Outlay Millage)	227,934	250,623	12,778		263,401
Other Schools Total		227,934	250,623	12,778	-	263,401
Other Projects:						
00100	Tax Refunds	6,500	6,500	4,419		10,919
13200	New Vo-Tech School	9,728,790	11,274,631		2,965,421	8,309,210
M1970	CHS Room Expansion Student Stations	234,819	242,459		4,533	237,926
M2055	NCTHS Criminal Justice Program	55,825	55,825		2,600	53,225
M2056	Countwide Safety Grant	-	165,891		41,175	124,716
M2060	Countywide Land Acquisitions	15,090	121,695		2,883	118,812
Multi	Half-Cent Sales Tax Projects	30,925,409	31,403,153		26,938,800	4,464,353
Other Projects Total		40,966,434	43,270,154	4,419	29,955,412	13,319,161
Transfers:						
00100	Equipment Transfer (Debt Services)	8,660,200	8,660,200		10,006	8,650,194
00100	Transfer to General Fund	2,804,937	2,804,937			2,804,937
Transfers Total		11,465,137	11,465,137	-	10,006	11,455,131
Facilities/Maintenance Projects:						
M2010	District Wide HVAC	211,325	219,916	6,277,439		6,497,355
M2030	District Wide Paving	63,492	63,492		46,113	17,379
M2050	District Wide Fire - Safety	467,928	487,824	1,407,076		1,894,900
M2054	District Wide Safety - CW Safety SB 7026 (2021-2024)	34,832	36,032			36,032
M2100	District Wide Floor Coverings	175,312	175,312	29,412		204,724
M2170	District Wide Generators	124,637	560,514		262,986	297,528
M2190	District Wide Lighting	30,796	30,796			30,796
M2230	Countywide Site/Ground Improvements	5,003,695	4,668,787		2,463,500	2,205,287
M2340	District Wide Building Improvements	897,372	3,714,217		768,765	2,945,452
Facilities/Maintenance Projects Total		7,009,389	9,956,889	7,713,927	3,541,363	14,129,453
Equipment Purchases:						
M0970	Portables	202,343	202,343		23,325	179,018
M2380	Countywide Custodial Equipment Repair	545,497	5,162		20	5,142
M2070	Countywide Equipment Purchases	1,424,097	1,480,983		105,653	1,375,329
M2070-73010	Countywide Equipment Purchases - Copiers	48,620	544,957		64,922	480,035
Equipment Purchases Total		2,220,556	2,233,444	-	193,920	2,039,524
Transportation:						
52500/M5250	Transportation Vehicles	2,164,412	3,403,412		2,046,832	1,356,580
Safety & Security Total		2,164,412	3,403,412	-	2,046,832	1,356,580
Technology:						
45500/M45500	New Enterprise System - Skyward	459,000	459,000		100,144	358,856
45700	Public School Technology	100,000	100,000		-	100,000
Technology Total		559,000	559,000	-	100,144	458,856
TOTAL APPROPRIATIONS		64,612,861	71,138,659	7,731,124	35,847,677	43,022,107
Ending Fund Balance		65,027,567	59,971,211	-	(28,116,553)	89,322,544
Total Appropriations and Ending Fund Balance		129,640,429	131,109,870	-	-	132,344,650
NET INCREASE (DECREASE) IN APPROPRIATIONS				-		