

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

Capital Projects Funds - Budget Amendment #3
Executive Summary

Capital Projects Funds Budget Amendment #3 is for the fiscal period ending **March 31, 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	\$ 165,891	
Local Sources	1,293,627	
Other Financing Sources:		
Premium on Bonds		
Net Change in Estimated Revenue	\$ 1,459,518	
Appropriations Changes (by Function and Object):		
Function 7400 - Facilities Acquisition and Construction:		
310 Prof/Tech Services		
369 Technology Rentals		
394/794 Charter School Safety Grant	\$ 16,765	
630 Building & Fixed Equipment		
640 Furniture, Fixtures, & Equipment		55,187
650 Motor Vehicles	\$ 1,054,000	
660 Land		
670 Improvements Other Than Buildings		1,155,879
680 Remodeling & Renovation	\$ 1,377,891	
690 Computer Software		
Function 9200 - Debt Service:		
730 Dues and Fees		
Other Financing Uses:		
000 Transfer to Charter School		
910 Transfers to General Fund		
920 Transfers to Debt Service Funds		
Net Change in Appropriations	\$ 1,237,590	

Fund Balance Changes:	Increase (Decrease)
Beginning Fund Balance - December 31, 2023	\$ 59,749,283
Increase (decrease) in Estimated Revenues	1,459,518
(Increase) decrease in Project Appropriations	(1,237,590)
Reserved for Future School Projects - March 31, 2024	\$ 59,971,211

The School Board of Hernando County, Florida
Capital Projects Funds
Budget Amendment #3
Summary by Object
Fiscal Year 2023-2024

	Original Budget <u>2023-2024</u>	Current Budget <u>2023-2024</u>	<u>Increase</u>	<u>Decrease</u>	Amended Budget <u>2023-2024</u>
ESTIMATED REVENUE					
STATE SOURCES:					
3321 CO & DS DISTRIBUTED	215,000	215,000			215,000
3325 CO & DS INTEREST	-	-			-
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			237,858
3390 MISCELLANEOUS STATE REVENUE	50,000	50,000	165,891	-	215,891
TOTAL STATE SOURCES	<u>2,492,934</u>	<u>2,502,858</u>	<u>165,891</u>	<u>-</u>	<u>2,668,749</u>
LOCAL SOURCES:					
3413 LOCAL AD VALOREM TAXES	25,836,033	25,836,033			25,836,033
3419 SCHOOL DISTRICT LOCAL SALES TAX	18,000,000	18,000,000			18,000,000
3421 TAX REDEMPTIONS	5,000	5,000			5,000
3430 INTEREST	927,221	927,221	1,293,627		2,220,848
3496 IMPACT FEES	6,200,000	6,200,000			6,200,000
3497 REFUND OF PRIOR YEAR EXPENSE	-	-			-
TOTAL LOCAL SOURCES:	<u>50,968,254</u>	<u>50,968,254</u>	<u>1,293,627</u>	<u>-</u>	<u>52,261,881</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES (NET)	53,461,188	53,471,112	1,459,518	-	54,930,630
PRIOR YEAR AUDIT ADJUSTMENT	998,709	998,709			998,709
BEGINNING FUND BALANCE	<u>75,180,532</u>	<u>75,180,532</u>	<u>-</u>	<u>-</u>	<u>75,180,532</u>
TOTAL ESTIMATED REVENUE	<u>129,640,429</u>	<u>129,650,353</u>	<u>1,459,518</u>	<u>-</u>	<u>131,109,870</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>1,459,518</u>		
APPROPRIATIONS					
EXPENDITURES:					
7400 FACILITIES, ACQUISITION, AND CONSTRUCTION					
310 PROFESSIONAL/TECHNICAL SERVICES	-	-			-
394/7 CHARTER SCHOOL SAFETY GRANT	-	-	16,765		16,765
369 TECHNOLOGY RENTALS	-	357,806			357,806
630 BUILDINGS & FIXED EQUIPMENT	9,728,790	11,274,631			11,274,631
640 FURNITURE, FIXTURES, & EQUIPMENT	2,065,314	2,258,754		55,187	2,203,567
650 MOTOR VEHICLES	2,164,412	2,349,412	1,054,000		3,403,412
660 LAND	15,090	121,695			121,695
670 IMPROVEMENTS OTHER THAN BUILDINGS	7,322,232	8,109,454		1,155,879	6,953,575
680 REMODELING & RENOVATION	31,064,952	33,525,129	1,377,891		34,903,020
690 COMPUTER SOFTWARE	559,000	201,194			201,194
9200 DEBT SERVICE					
730 DUES AND FEES	-	-			-
TOTAL EXPENDITURES	<u>52,919,790</u>	<u>58,198,074</u>	<u>2,448,656</u>	<u>1,211,066</u>	<u>59,435,665</u>
OTHER FINANCING USES					
9700 TRANSFERS					
000 TRANSFER TO CHARTER SCHOOLS					
910 TRANSFERS TO GENERAL FUND	3,032,871	3,042,795			3,042,795
920 TRANSFERS TO DEBT SERVICE FUNDS	8,660,200	8,660,200			8,660,200
TOTAL OTHER FINANCING USES	<u>11,693,071</u>	<u>11,702,995</u>	<u>-</u>	<u>-</u>	<u>11,702,995</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES (NET)	64,612,861	69,901,069	2,448,656	1,211,066	71,138,660
TOTAL ENDING FUND BALANCE	<u>65,027,567</u>	<u>59,749,283</u>	<u>-</u>	<u>(221,928)</u>	<u>59,971,211</u>
TOTAL APPROPRIATIONS AND ENDING FUND BALANCE	<u>129,640,429</u>	<u>129,650,353</u>	<u>2,448,656</u>	<u>989,138</u>	<u>131,109,870</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>1,459,518</u>		

The School Board of Hernando County, Florida
Capital Projects Funds
Budget Amendment #3
Summary by Project
Fiscal Year 2023-2024

		<u>Original Budget 2023-2024</u>	<u>Current Budget 2023-2024</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended Budget 2023-2024</u>
<u>Appropriations by Project:</u>						
Other Schools:						
44XX	GCA, GCMS, BEST (Charter Schools - PECO)	227,934	237,858	12,765		250,623
Other Schools Total		227,934	237,858	12,765	-	250,623
Other Projects:						
00100	Tax Refunds	6,500	6,500			6,500
13200	New Vo-Tech School	9,728,790	11,274,631			11,274,631
M1970	CHS Room Expansion Student Stations	234,819	234,819	7,640		242,459
28000	Impact Fees - Admin Fees	-	-			-
M2055	NCTHS Criminal Justice Program	55,825	55,825			55,825
M2056	Countwide Safety Grant	-	-	165,891		165,891
M2060	Countywide Land Acquisitions	15,090	121,695			121,695
Multi	Half-Cent Sales Tax Projects	30,925,409	31,403,001	152		31,403,153
Other Projects Total		40,966,434	43,096,472	173,683	-	43,270,154
Transfers:						
00100	Equipment Transfer (Debt Services)	8,660,200	8,660,200			8,660,200
00100	Transfer to General Fund	2,804,937	2,804,937			2,804,937
Transfers Total		11,465,137	11,465,137	-	-	11,465,137
Facilities/Maintenance Projects:						
M2010	District Wide HVAC	211,325	219,916			219,916
M2030	District Wide Paving	63,492	63,492			63,492
M2050	District Wide Fire - Safety	467,928	487,824			487,824
M2054	District Wide Safety - CW Safety SB 7026 (2021-2024)	34,832	34,832	1,200		36,032
M2100	District Wide Floor Coverings	175,312	175,312			175,312
M2170	District Wide Generators	124,637	560,514			560,514
M2190	District Wide Lighting	30,796	30,796			30,796
M2230	Countywide Site/Ground Improvements	5,003,695	5,835,649		1,166,862	4,668,787
M2380	District Wide Irrigation	-	-			-
M2340	District Wide Building Improvements	897,372	2,557,995	1,156,222		3,714,217
Facilities/Maintenance Projects Total		7,009,389	9,966,329	1,157,422	1,166,862	9,956,889
Equipment Purchases:						
M0970	Portables	202,343	202,343			202,343
M2380	Countywide Custodial Equipment Repair	545,497	5,162			5,162
M2070	Countywide Equipment Purchases	1,424,097	1,430,383	50,600		1,480,983
M2070-73010	Countywide Equipment Purchases - Copiers	48,620	588,975		44,018	544,957
Equipment Purchases Total		2,220,556	2,226,862	50,600	44,018	2,233,444
Transportation:						
52500/M5250	Transportation Vehicles	2,164,412	2,349,412	1,054,000		3,403,412
Safety & Security Total		2,164,412	2,349,412	1,054,000	-	3,403,412
Technology:						
45500/M45500	New Enterprise System - Skyward	459,000	459,000			459,000
45700	Public School Technology	100,000	100,000			100,000
49500	SW Renewals	-	-			-
Technology Total		559,000	559,000	-	-	559,000
TOTAL APPROPRIATIONS		64,612,861	69,901,069	2,448,470	1,210,880	71,138,660
Ending Fund Balance		65,027,567	59,749,283	-	1,237,590	59,971,211
Total Appropriations and Ending Fund Balance		129,640,429	129,650,353	-	-	131,109,871
NET INCREASE (DECREASE) IN APPROPRIATIONS				-		