

The School Board of Hernando County, Florida
Finance Department
Resolution to Amend District School Budget
Fiscal Year 2022-2023

Debt Service Funds - Budget Amendment #4
Executive Summary

Debt Service Funds Budget Amendment #4 is for the fiscal period ending **June 30, 2023**. Below is a summary of the adjustments to estimated revenues and appropriations. Additional detail by object is attached (page 2) for further reference.

	Increase	Decrease
Estimated Revenue Changes:		
State Sources		\$ 156,374
Local Sources	60,698	
Other Financing Sources:		
Transfers In		5,000
Issuance of Bonds		7,087
Fund Balance Beginning		
Net Change in Estimated Revenue		\$ (107,763)

Appropriations Changes (by Function and Object):		
Function 9200 - Debt Service:		
710 Principal		0
720 Interest	\$ 669	
730 Dues and Fees		10,229
760 Payments to Refunded Bond Escrow		
Function 9700 - Transfers:		
910 Transfers to General Fund	4,385,055	
Net Change in Appropriations	4,375,495	

Fund Balance Changes:	Increase (Decrease)
Fund Balance - March 31, 2023	\$ 13,432,139
Increase (decrease) in Estimated Revenues	(107,763)
(Increase) decrease in Appropriations	(4,375,495)
Fund Balance - June 30, 2023	\$ 8,948,882

The School Board of Hernando County, Florida
Debt Service Funds
Budget Amendment #4
Summary by Object
Fiscal Year 2022-2023

	<u>Original Budget 2022-2023</u>	<u>Current Budget 2022-2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended Budget 2022-2023</u>
ESTIMATED REVENUE					
STATE SOURCES					
3322 CO & DS WITHHELD	180,000	180,000	35,564		215,564
3326 SBE/COBI BOND INTEREST	38,320	38,320		37,650	670
3341 RACING COMMISSION FUNDS	-	153,938	55,812		209,750
3399 OTHER STATE REVENUE	210,100	210,100	-	210,100	-
TOTAL STATE SOURCES	<u>428,420</u>	<u>582,358</u>	<u>91,376</u>	<u>247,750</u>	<u>425,984</u>
LOCAL SOURCES:					
3430 INTEREST	-	41,650	57,576		99,226
3433 NET INCREASE (DECREASE) IN FMV OF INVESTMENTS	-	665	-	665	-
3436 INTEREST EARNED WITH TRUSTEE	-	-	3,787	-	3,787
TOTAL LOCAL SOURCES:	<u>-</u>	<u>42,315</u>	<u>61,364</u>	<u>665</u>	<u>103,013</u>
OTHER FINANCING SOURCES:					
3610 TRANSFER IN FROM GENERAL	1,261,457	1,261,457		5,000	1,256,457
3630 TRANSFER IN FROM CAPITAL	8,252,664	8,252,664		7,087	8,245,577
3792 PREMIUM ON REFUNDING BONDS	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES:	<u>9,514,121</u>	<u>9,514,121</u>	<u>-</u>	<u>12,088</u>	<u>9,502,033</u>
ADJ TO FUND BALANCE PER ACFR - (BUS LEASE)	5,960,850	5,960,850			5,960,850
BEGINNING FUND BALANCE	<u>7,275,037</u>	<u>7,275,037</u>	<u>-</u>	<u>-</u>	<u>7,275,037</u>
TOTAL ESTIMATED REVENUE	<u>23,178,428</u>	<u>23,374,680</u>	<u>152,740</u>	<u>260,503</u>	<u>23,266,918</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>(107,763)</u>		
APPROPRIATIONS					
EXPENDITURES:					
9200 DEBT SERVICE					
710 REDEMPTION OF PRINCIPAL	6,166,953	6,166,953		0	6,166,953
720 INTEREST	3,754,088	3,754,088	669		3,754,757
730 DUES AND FEES	21,500	21,500		10,229	11,271
950 INTERFUND TRANSFER	-	-	-	-	-
TOTAL EXPENDITURES	<u>9,942,541</u>	<u>9,942,541</u>	<u>669</u>	<u>10,229</u>	<u>9,932,981</u>
OTHER FINANCING USES:					
9200 DEBT SERVICE:					
910 INTERFUND TRANSFER	-	-	4,385,055	-	4,385,055
TOTAL OTHER FINANCING USES	<u>-</u>	<u>-</u>	<u>4,385,055</u>	<u>-</u>	<u>4,385,055</u>
TOTAL EXPENDITURES	<u>9,942,541</u>	<u>9,942,541</u>	<u>4,385,724</u>	<u>10,229</u>	<u>14,318,036</u>
ENDING FUND BALANCE	<u>13,235,887</u>	<u>13,432,139</u>	<u>-</u>	<u>4,483,258</u>	<u>8,948,882</u>
TOTAL APPROPRIATIONS	<u>23,178,428</u>	<u>23,374,680</u>	<u>4,385,724</u>	<u>4,493,487</u>	<u>23,266,918</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>(107,763)</u>		