

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

Debt Service Funds - Budget Amendment #3
Executive Summary

Debt Service 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. Additional detail by object is attached (page 2) for further reference.

	Increase	Decrease
Estimated Revenue Changes:		
State Sources		
Local Sources	\$ 201,399	
Other Financing Sources:		
Transfers In		
Issuance of Bonds		
Fund Balance Beginning		
Net Change in Estimated Revenue	\$ 201,399	
Appropriations Changes (by Function and Object):		
Function 9200 - Debt Service:		
710 Principal		
720 Interest	\$ -	
730 Dues and Fees		
760 Payments to Refunded Bond Escrow		
Function 9700 - Transfers:		
910 Transfers to General Fund		
Net Change in Appropriations		\$ -

Fund Balance Changes:	Increase (Decrease)
Fund Balance - December 31, 2023	\$ 7,373,086
Increase (decrease) in Estimated Revenues	201,399
(Increase) decrease in Appropriations	-
Fund Balance - March 31, 2024	\$ 7,574,485

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

	<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	135,000	135,000			135,000
3326 SBE/COBI BOND INTEREST	31,275	31,275			31,275
3341 RACING COMMISSION FUNDS	207,400	207,400			207,400
TOTAL STATE SOURCES	<u>373,675</u>	<u>373,675</u>	<u>-</u>	<u>-</u>	<u>373,675</u>
LOCAL SOURCES:					
3430 INTEREST	-	-	201,399		201,399
3433 NET INCREASE (DECREASE) IN FMV OF INVESTMENTS	-	-	-	-	-
TOTAL LOCAL SOURCES:	<u>-</u>	<u>-</u>	<u>201,399</u>	<u>-</u>	<u>201,399</u>
OTHER FINANCING SOURCES:					
3610 TRANSFER IN FROM GENERAL	1,261,457	1,261,457			1,261,457
3630 TRANSFER IN FROM CAPITAL	8,660,200	8,660,200			8,660,200
3792 PREMIUM ON REFUNDING BONDS	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES:	<u>9,921,657</u>	<u>9,921,657</u>	<u>-</u>	<u>-</u>	<u>9,921,657</u>
BEGINNING FUND BALANCE	<u>8,948,881</u>	<u>8,948,881</u>	<u>-</u>	<u>-</u>	<u>8,948,881</u>
TOTAL ESTIMATED REVENUE	<u>19,244,213</u>	<u>19,244,213</u>	<u>201,399</u>	<u>-</u>	<u>19,445,612</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>201,399</u>		
APPROPRIATIONS					
EXPENDITURES:					
9200 DEBT SERVICE					
710 REDEMPTION OF PRINCIPAL	6,697,890	6,697,890			6,697,890
720 INTEREST	3,580,942	3,580,942			3,580,942
730 DUES AND FEES	16,500	16,500			16,500
TOTAL EXPENDITURES	<u>10,295,332</u>	<u>10,295,332</u>	<u>-</u>	<u>-</u>	<u>10,295,332</u>
OTHER FINANCING USES:					
9200 DEBT SERVICE:					
910 TRANSFER OUT TO GENERAL FUND	1,575,795	1,575,795	-	-	1,575,795
TOTAL OTHER FINANCING USES	<u>1,575,795</u>	<u>1,575,795</u>	<u>-</u>	<u>-</u>	<u>1,575,795</u>
TOTAL EXPENDITURES	<u>11,871,127</u>	<u>11,871,127</u>	<u>-</u>	<u>-</u>	<u>11,871,127</u>
ENDING FUND BALANCE	<u>7,373,086</u>	<u>7,373,086</u>	<u>201,399</u>	<u>-</u>	<u>7,574,485</u>
TOTAL APPROPRIATIONS	<u>19,244,213</u>	<u>19,244,213</u>	<u>201,399</u>	<u>-</u>	<u>19,445,612</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>201,399</u>		