

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

Debt Service Funds - Budget Amendment #4
Executive Summary

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

	Increase	Decrease
Estimated Revenue Changes:		
State Sources	\$ 388	
Local Sources	71,028	
Other Financing Sources:		
Transfers In		40,100
Issuance of Bonds		10,006
Fund Balance Beginning		
Net Change in Estimated Revenue	\$ 21,310	
Appropriations Changes (by Function and Object):		
Function 9200 - Debt Service:		
710 Principal		
720 Interest	\$ 1,725	
730 Dues and Fees		9,126
760 Payments to Refunded Bond Escrow		
Function 9700 - Transfers:		
910 Transfers to General Fund		35,100
Net Change in Appropriations		\$ 42,501

Fund Balance Changes:	Increase (Decrease)
Fund Balance - March 31, 2024	\$ 7,574,485
Increase (decrease) in Estimated Revenues	21,310
(Increase) decrease in Appropriations	42,501
Fund Balance - June 30, 2024	\$ 7,638,297

The School Board of Hernando County, Florida
Debt Service Funds
Budget Amendment #4
Summary by Object
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>
ESTIMATED REVENUE					
STATE SOURCES					
3322 CO & DS WITHHELD	135,000	135,000	28,643		163,643
3326 SBE/COBI BOND INTEREST	31,275	31,275		30,605	670
3341 RACING COMMISSION FUNDS	<u>207,400</u>	<u>207,400</u>	<u>2,350</u>		<u>209,750</u>
TOTAL STATE SOURCES	<u>373,675</u>	<u>373,675</u>	<u>30,993</u>	<u>30,605</u>	<u>374,063</u>
LOCAL SOURCES:					
3430 INTEREST	-	201,399	71,028		272,427
3433 NET INCREASE (DECREASE) IN FMV OF INVESTMENTS	-	-	-	-	-
TOTAL LOCAL SOURCES:	<u>-</u>	<u>201,399</u>	<u>71,028</u>	<u>-</u>	<u>272,427</u>
OTHER FINANCING SOURCES:					
3610 TRANSFER IN FROM GENERAL	1,261,457	1,261,457		40,100	1,221,357
3630 TRANSFER IN FROM CAPITAL	8,660,200	8,660,200		10,006	8,650,194
3792 PREMIUM ON REFUNDING BONDS	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES:	<u>9,921,657</u>	<u>9,921,657</u>	<u>-</u>	<u>50,106</u>	<u>9,871,551</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>19,445,612</u>	<u>102,021</u>	<u>80,711</u>	<u>19,466,922</u>
NET INCREASE (DECREASE) IN ESTIMATED REVENUE			<u>21,310</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	1,725		3,582,667
730 DUES AND FEES	<u>16,500</u>	<u>16,500</u>		9,126	<u>7,374</u>
TOTAL EXPENDITURES	<u>10,295,332</u>	<u>10,295,332</u>	<u>1,725</u>	<u>9,126</u>	<u>10,287,931</u>
OTHER FINANCING USES:					
9200 DEBT SERVICE:					
910 TRANSFER OUT TO GENERAL FUND	<u>1,575,795</u>	<u>1,575,795</u>	<u>-</u>	35,100	<u>1,540,695</u>
TOTAL OTHER FINANCING USES	<u>1,575,795</u>	<u>1,575,795</u>	<u>-</u>	<u>35,100</u>	<u>1,540,695</u>
TOTAL EXPENDITURES	<u>11,871,127</u>	<u>11,871,127</u>	<u>1,725</u>	<u>44,226</u>	<u>11,828,626</u>
ENDING FUND BALANCE	<u>7,373,086</u>	<u>7,574,485</u>	<u>63,811</u>	<u>-</u>	<u>7,638,297</u>
TOTAL APPROPRIATIONS	<u>19,244,213</u>	<u>19,445,612</u>	<u>65,536</u>	<u>44,226</u>	<u>19,466,922</u>
NET INCREASE (DECREASE) IN APPROPRIATIONS			<u>21,310</u>		