

September 26, 2023

KINGSPORT CITY SCHOOLS
FISCAL YEAR 2023-2024
BUDGET AMENDMENT NUMBER THREE

GENERAL PROJECT FUND

SULLIVAN NORTH RENOVATION PROJECT

Kingsport City Schools/City of Kingsport has received insurance payments totaling \$1,658,939.91. The final payment of \$463,876.82 still needs to be appropriated. In addition, there have been interest earnings of \$97,795 that has not been appropriated. The addition of these funds will bring the total funding for the project to \$7,916,335.

The expenses incurred in this project consists of: Original renovation plans - \$946,263, gymnasium renovations - \$4,750,440, water damage remediation - \$2,052,641. These three items total \$7,749,344, leaving a balance of \$166,991.

It is recommended that the estimated revenue for insurance proceeds be increased by 463,877, the estimated revenue for interest earnings be increased by \$97,795, and that the expenditure appropriations be increased by \$561,672.

DOBYNS-BENNETT DOME RENOVATION PROJECT

The total costs of the Dobyns-Bennett Dome Renovation project is \$23,215,000. There is funding in this project of \$21,000,000. An additional \$2,215,000 is needed to completely fund the project. There is current project for Dobyns-Bennett Renovations that has previously been funded in the amount of \$7,730,290. There has been some preliminary facility planning costs charged to this project, in addition to the pool renovations. At this time, there is a balance in this project of \$5,770,501.

It is recommended that \$2,215,000 of the available funds in the Dobyns-Bennett Renovation project be transferred to the Dobyns-Bennett Dome renovation project.