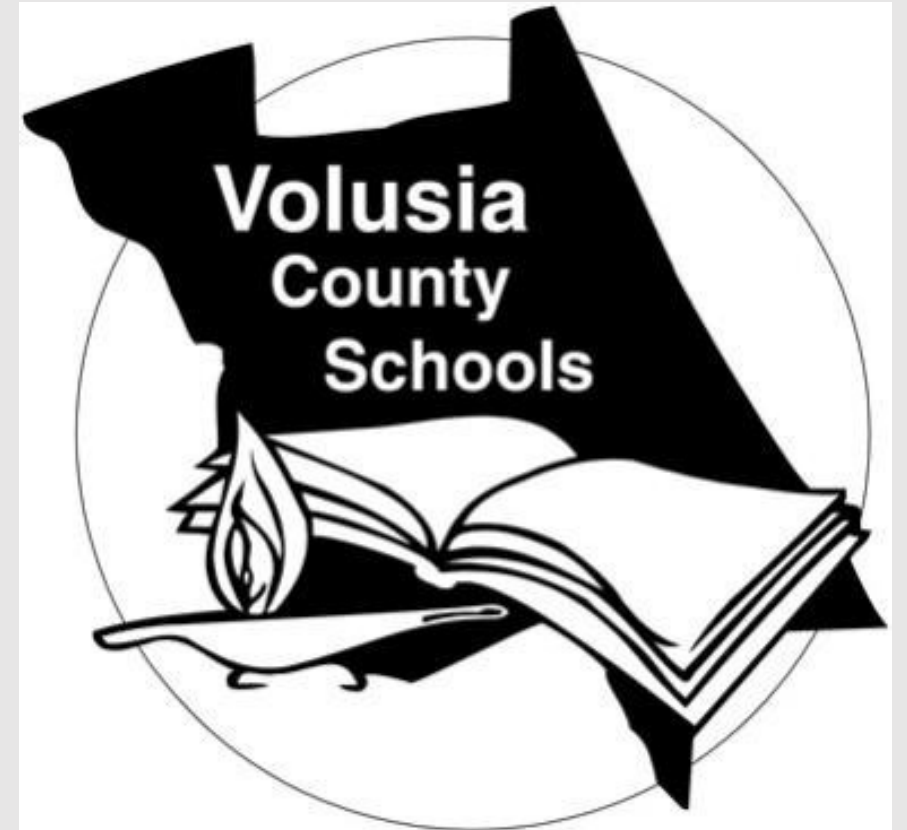




# TENTATIVE BUDGET FISCAL YEAR 2018-2019

JULY 24, 2018



## **Tax Increase Over Rolled-Back Rate**

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The rolled-back rate of **6.0683** mills is the property tax levy that will, after the value of new construction is deducted, produce the same amount of revenue as the previous year.

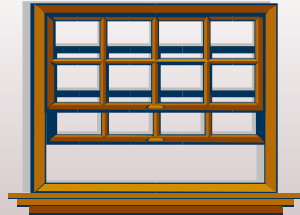
The proposed rate of **6.281** mills is **3.51% higher than the rolled back rate**, therefore this is advertised as an ad valorem (tax) increase.

# Millage Levy Comparison

	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 (2 <sup>nd</sup> Calc)
Required Local Effort	5.079	4.944	4.600	4.264	4.026
Prior Period Funding Adjustment Millage	0.009	0.005	0.000	0.008	0.007
Discretionary Operating Millage	0.748	0.748	0.748	0.748	0.748
Capital Outlay	1.500	1.500	1.500	1.500	1.500
Debt Service	0.000	0.000	0.000	0.000	0.000
<b>TOTAL</b>	<b>7.336</b>	<b>7.197</b>	<b>6.848</b>	<b>6.520</b>	<b>6.281</b>

State Taxing Authority: RLE and Prior Period Funding Adjustment Millage;  
 Local School Board Taxing Authority: Discretionary Operating Millage, Capital Outlay

# FY19 PROPERTY TAX CALCULATION BASED ON 6.281 MILLS



Property Value	\$137,894
Homestead Exemption	25,000
Taxable Value	112,894
FY19 Millage Levy	6.281
Tax Due	\$709.09

# BUDGET CALENDAR



# Budget Calendar

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April 10, 2018

Budget Workshop

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April 2018

Staffing sheets distributed to Principals

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June 12, 2018

Budget Workshop

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June 26, 2018

Approval to advertise the Tentative Budget and Millage Rates for 2018-2019

Approval to expend between July 1 and the adoption of the tentative budget

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July 1, 2018

Property Appraiser Certifies the Tax Roll

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July 16, 2018

Dept. of Revenue Certifies Taxable Value to the Commissioner

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July 19, 2018

DOE computes required local effort millage and certifies rate to each district

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# Budget Calendar

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July 21, 2018

Advertised in the local newspaper per Truth in Millage (TRIM) requirements

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July 24, 2018

Public Hearing and Adoption of Tentative Millage Rates and Tentative District Budget

August 2018

Superintendent advises Property Appraiser of the proposed millage, rolled-back rate, time, date of public hearing

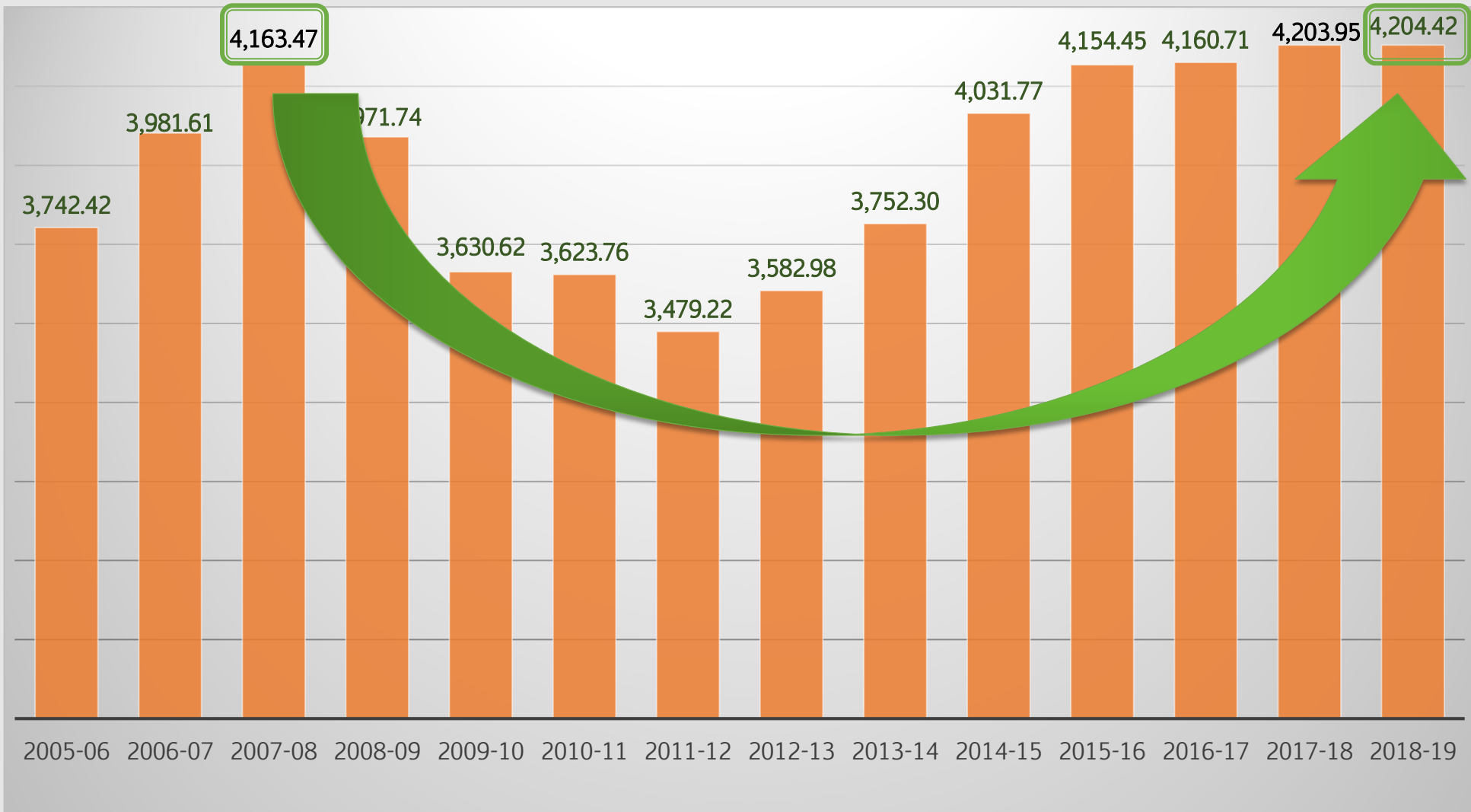
Property Appraiser prepares notice of proposed property taxes and mails TRIM notice

September 11, 2018

Public Hearing and Adoption of Final Budget

Superintendent certifies adopted millage to Property Appraiser and Tax Collector. Budget submitted to DOE within 3 business days after adoption (per state board rules)

# State-wide Base Student Allocation \*



2018-19 BSA increase over 2017-18 is 47 cents per student

\*BSA of \$5,037.80 would be needed to keep pace with 21% inflation from July 2007-June 2018. (Difference of \$833.38 from 2018-19 BSA)

\* 2018-2019 FEFP 2<sup>ND</sup> Calculation



# History of RLE and Tax Roll in Volusia County

Fiscal Year	Millage Rate (RLE)	Tax Roll Increase
<b>2007-08</b>	4.791	7.63%
<b>2008-09</b>	5.045	(3.23)%
<b>2009-10</b>	5.307	(16.00)%
<b>2010-11</b>	5.698	(12.61)%
<b>2011-12</b>	5.551	(8.28)%
<b>2012-13</b>	5.368	(1.44)%
<b>2013-14</b>	5.095	2.34%
<b>2014-15</b>	5.079	6.44%
<b>2015-16</b>	4.944	5.61%
<b>2016-17</b>	4.600	6.92%
<b>2017-18</b>	4.264	7.34%
<b>2018-19</b>	4.026	8.86%

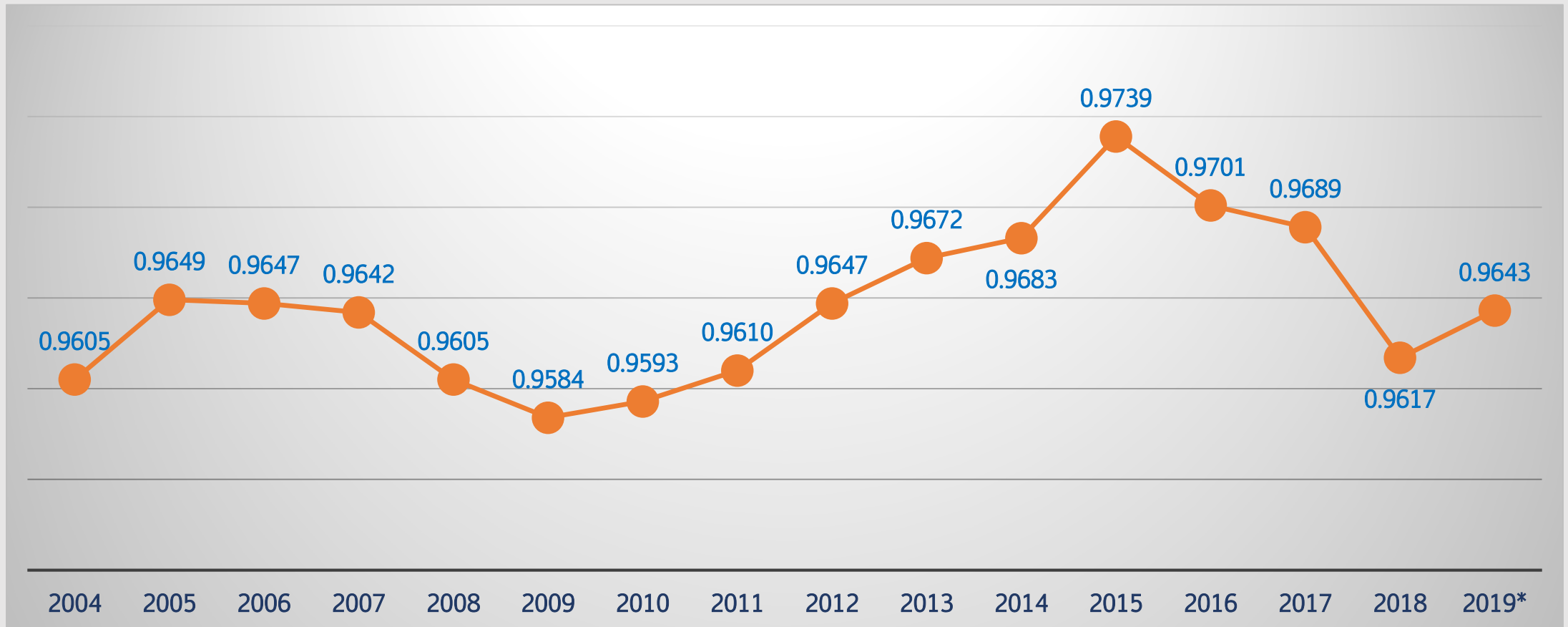
## District Cost Differential – FY2004-2019 \*

County	DCD	Total Funding GAIN OR LOSS
Brevard	0.9875	(44 051,421)
Broward	1.0219	516 578,306
Clay	0.9918	(23 302,220)
Collier	1.0405	105 604,221
Duval	1.0106	74 030,187
Escambia	0.9729	(115 974,207)
Flagler	0.9537	(35 079,225)
Hillsborough	1.0074	126 819,578
Lake	0.9776	(61 619,386)
Lee	1.0105	51 897,342
Leon	0.9714	(71 063,695)
Manatee	0.9872	(11 081,408)
Marion	0.9509	(116 716,655)

County	DCD	Total Funding GAIN OR LOSS
Miami-Dade	1.0180	482 789,927
Orange	1.0054	38 284,508
Osceola	0.9868	(53 540,495)
Palm Beach	1.0430	456 797,857
Pasco	0.9858	(58 467,411)
Pinellas	1.0026	32 715,890
Polk	0.9708	(129 574,444)
Sarasota	1.0058	8 170,069
Seminole	0.9940	(28 753,304)
St. Johns	1.0013	(25 780,331)
St. Lucie	0.9952	(30 677,407)
Volusia	0.9643	(150 734,570)

\* 2018-2019 FEFP 2<sup>nd</sup> Calculation

# Volusia's District Cost Differential



\* 2018-2019 FEFP 2<sup>nd</sup> Calculation

# Volusia's District Cost Differential Funding Loss 2004-2019

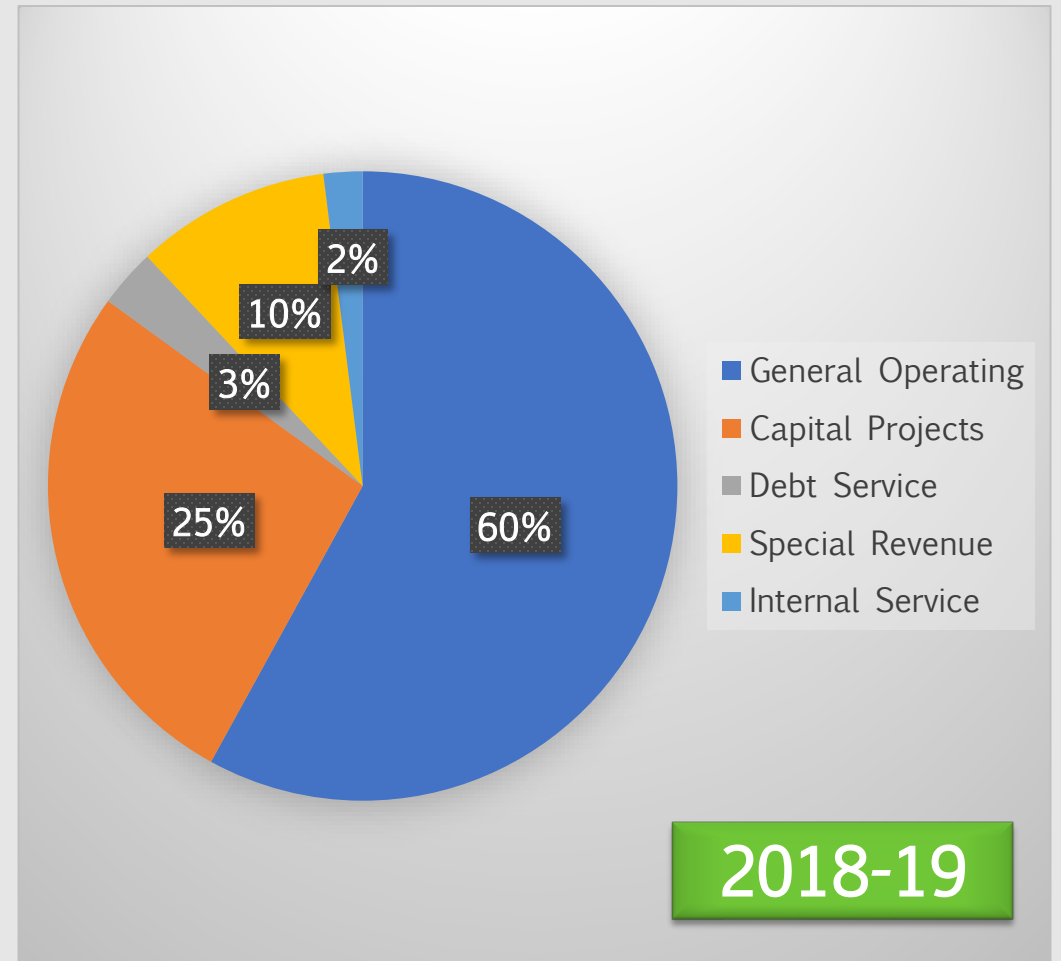
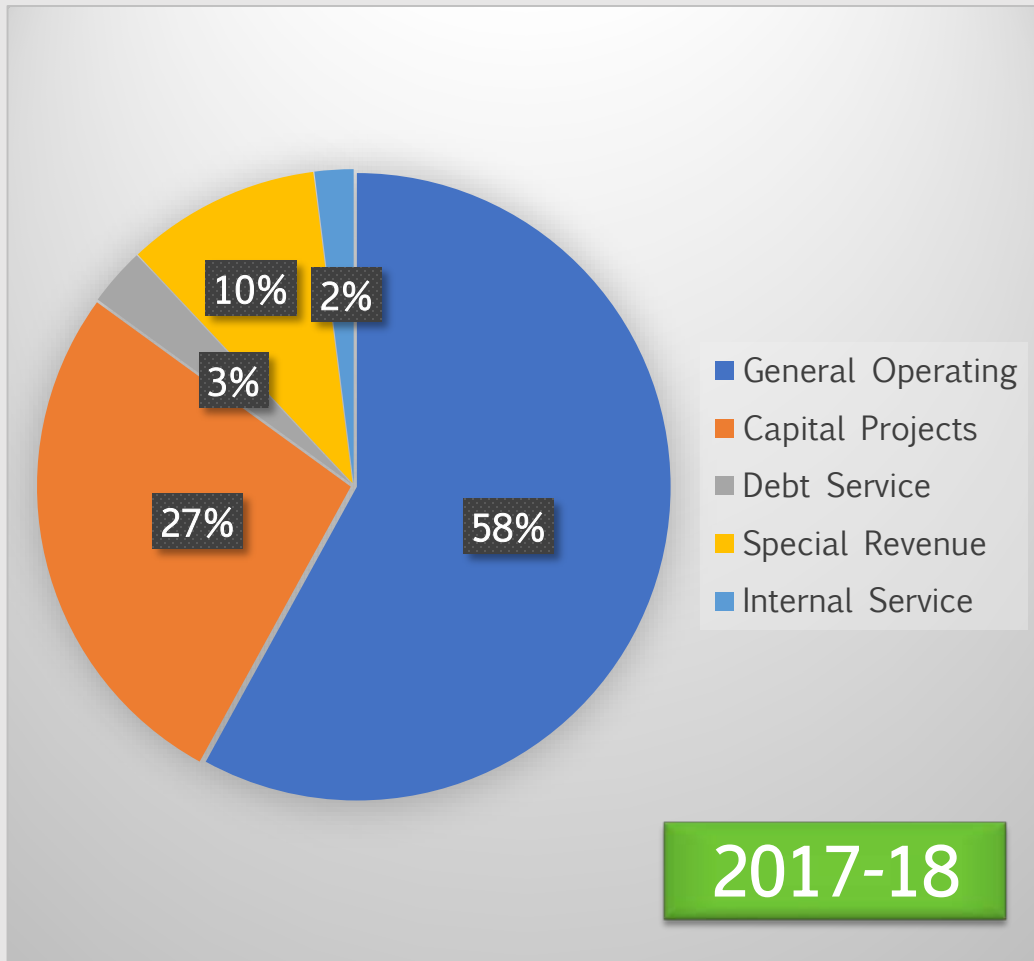
YEAR	DCD	Total Loss (\$\$)
2004	0.9605	(9 952,908)
2005	0.9649	(9 345,453)
2006	0.9647	(9 672,768)
2007	0.9642	(10 388,551)
2008	0.9605	(11 737,220)
2009	0.9584	(11 315,339)
2010	0.9593	(9 769,507)
2011	0.9610	(9 366,228)
2012	0.9647	(8 066,638)
2013	0.9672	(7 850,340)
2014	0.9683	(7 759,168)
2015	0.9739	(6 988,877)
2016	0.9701	(8 381,467)
2017	0.9689	(8 917,099)
2018	0.9617	(11 011,122)
<b>2019*</b>	<b>0.9643</b>	<b>(10 211,885)</b>
<b>TOTAL LOSS OF FROM 2004-2019:</b>		<b>\$ (150 734,570)</b>

\* 2018-19 DCD loss per FTE students = \$10 211,885 DCD / 62,392.97 FTE = \$163.67 loss per FTE students

\* 2018-2019 FEFP 2<sup>nd</sup> Calculation

# District Summary Budget

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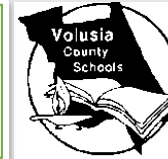


# General Operating Revenue Summary

	FY18 Adopted Budget	FY18 Estimated Actuals	FY19 Tentative Budget
Federal	\$ 3 045,000	\$ 3 449,598	\$ 3 045,000
<b>State:</b>			
Florida Education Finance Program (FEFP)	202 507,642	195 871,612	205 499,179
Categorical	68 900,843	68 193,153	69 069,735
Other State	1 083,129	5 877,945	1 083,129
<b>Total State</b>	<b>\$ 272 491,614</b>	<b>\$ 269 942,710</b>	<b>\$ 275 652,043</b>
<b>Local:</b>			
Ad Valorem Taxes	168 767,039	170 233,660	174 971,114
Interest	250,000	515,591	250,000
Other Local	5 590,068	19 169,735	5,626,465
<b>Total Local</b>	<b>\$ 174 607,107</b>	<b>\$ 189 918,986</b>	<b>\$ 180 847,579</b>
<b>TOTAL REVENUE</b>	<b>\$ 450 143,721</b>	<b>\$ 463 311,294</b>	<b>\$ 459 544,622</b>

# FY19 Operating Budget Taxing Authority

Certified Tax Roll: \$ 38 122,061,917  
 Adjustment Factor: 0.00096



	Non-Discretionary	Board Authority
Required Local Effort Millage	4.026	
Total Required Local Effort Revenue	\$ 147 340,244	
Prior Period Funding Adjustment Millage	0.007	
Total Prior Period Funding Adjustment Revenue	\$ 256,180	
Discretionary Operating Millage		0.748
Total Discretionary Millage Revenue		\$ 27 374,690
<b>TOTALS</b>	<b>\$ 147 596,424</b>	<b>\$ 27 374,690</b>

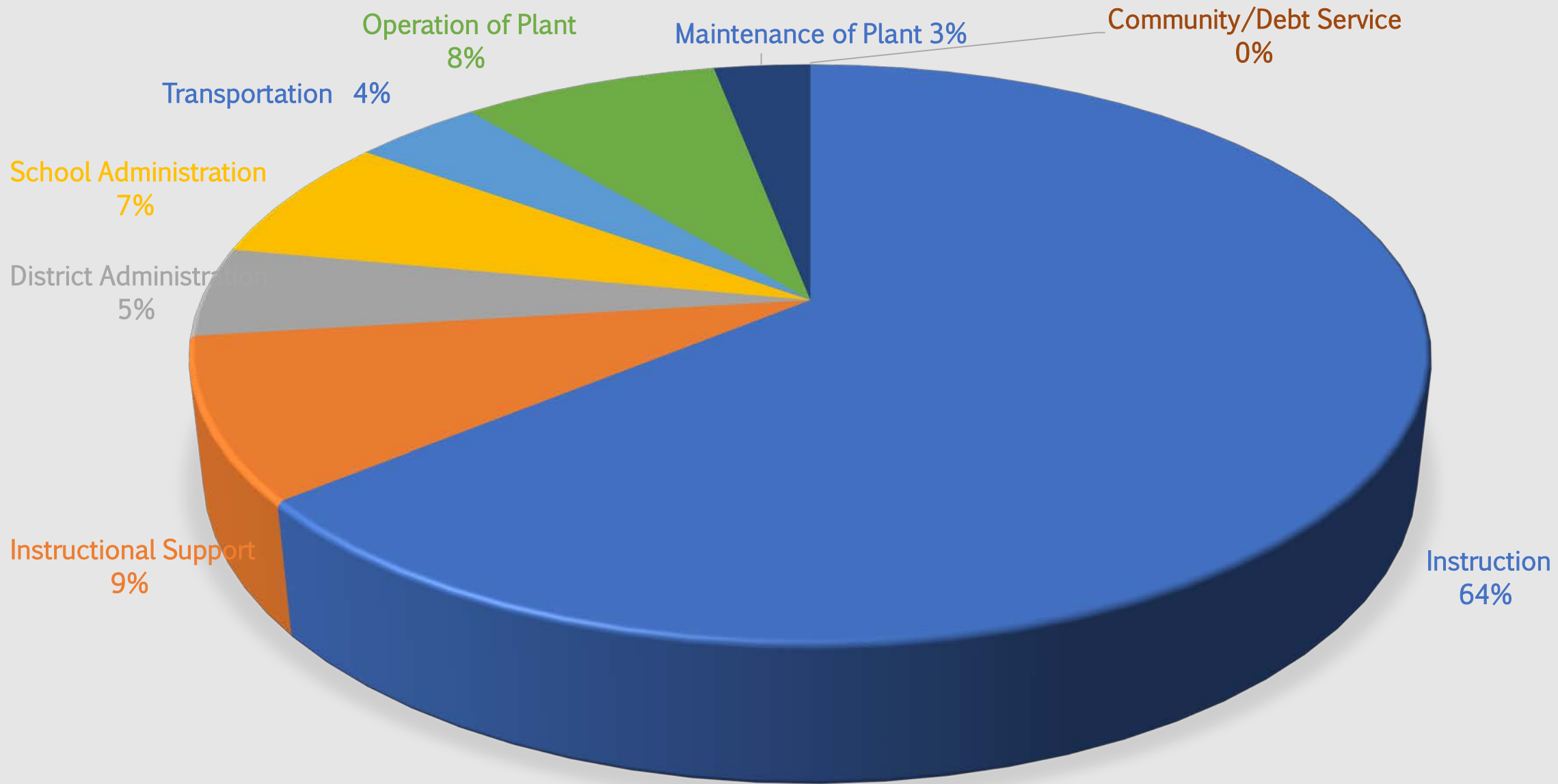
# General Operating Appropriation Summary

	FY18 Adopted Budget	FY 18 Estimated Actuals	FY19 Tentative Budget
Instruction	\$ 304 346,550	\$ 295 398,279	\$ 316 593,121
Instructional Support	42 777,104	40 284,990	44 558,742
District Administration*	22 546,010	20 779,351	24 764,070
School Administration	35 624,051	35 260,518	36 604,457
Transportation	16 879,347	16 347, 255	17 422,135
Operation of Plant	36 621,410	35 943,641	38 219,211
Maintenance of Plant	14 746,162	14 474,574	14 825,583
Community Service	2 524,330	4 901,191	1 692,281
Debt Service	0	0	0
Other Capital Outlay	26,764	16,933	0
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 476 091,728</b>	<b>\$ 463 406,732</b>	<b>\$ 494 679,600</b>

\*District Administration includes the School Board, General Administration, Facilities, Fiscal Services, Central Services, and Administrative Technology Services



# FY19 Appropriations By Function



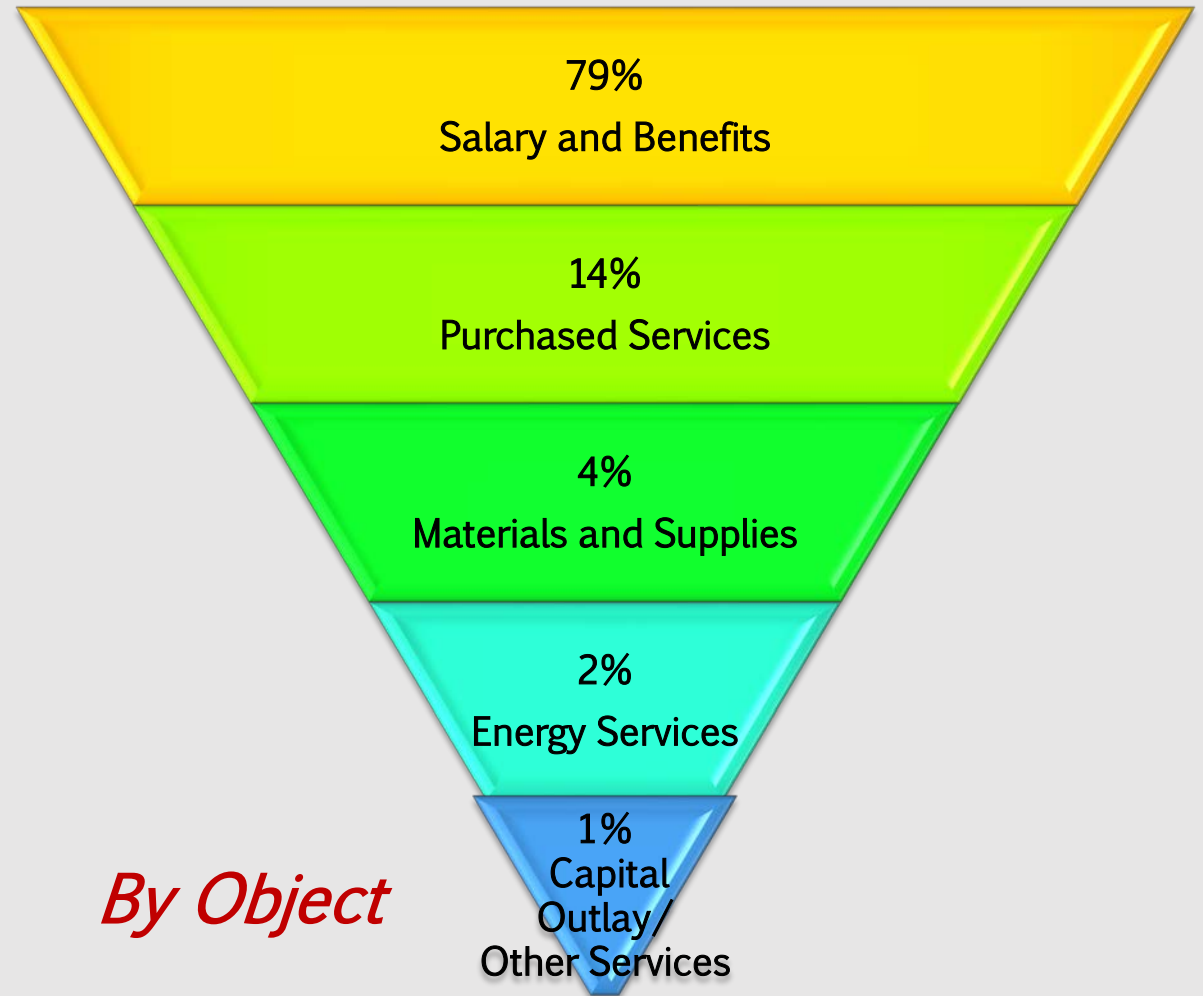
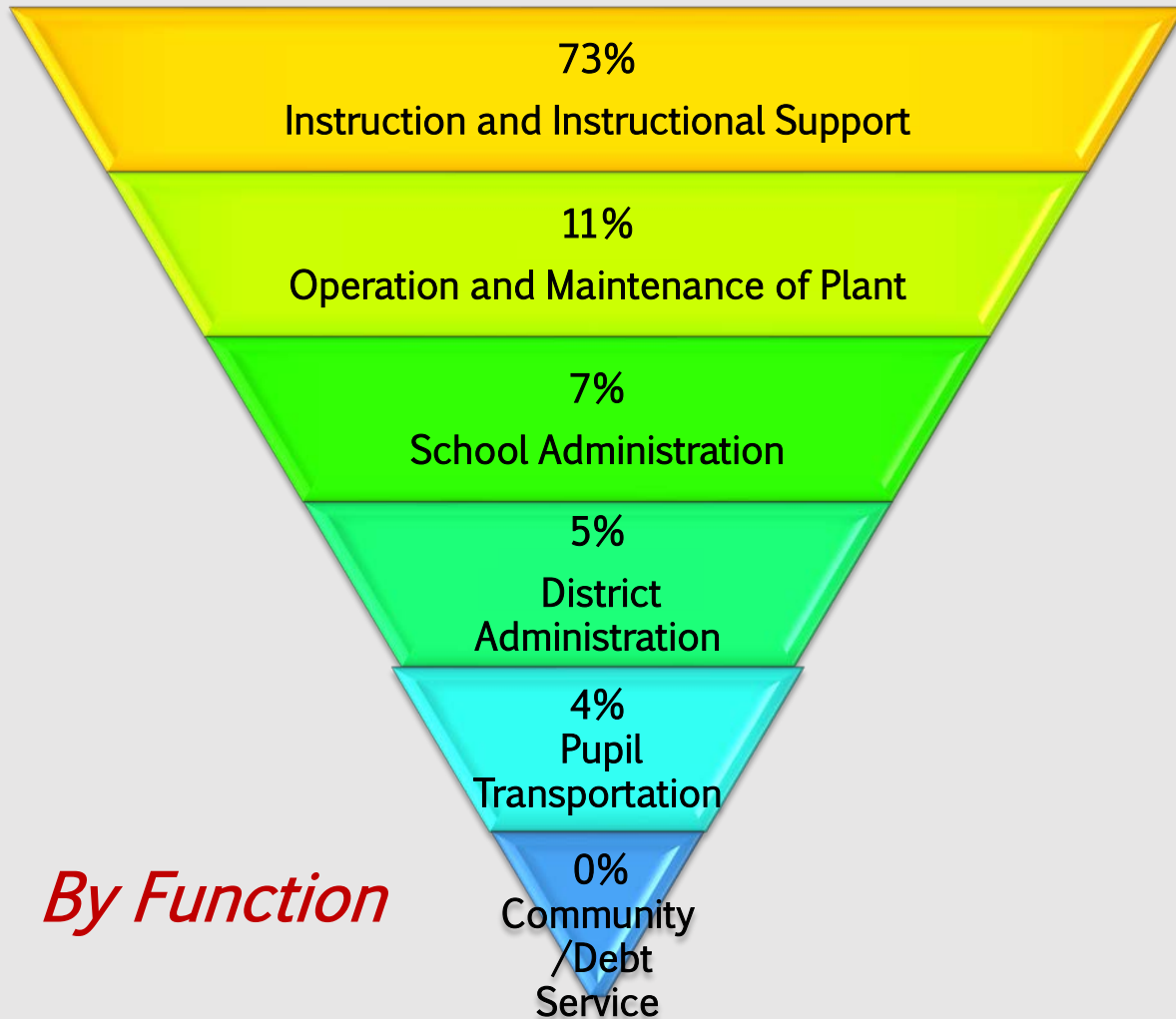
*\*District Administration includes the School Board, General Administration, Facilities, Fiscal Services, Central Services, and Administrative Technology Services*

# FY19 General Fund Operating Budget - \$ 494 679,600

## —Appropriations

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# FY19 General Fund Budget Reconciliation

## Tentative Budget Cost/Savings Changes (In Millions)

Category	Increase / Decrease
Projected deficit 6/12/18 workshop	(4.49)
FY19 FEFP 2 <sup>nd</sup> Calc	(0.03)
Salary Lapse Adjustment	2.00
Substitute budget adjustment	(0.57)
Terminal Leave budget adjustment	1.00
Removed dental savings	(0.75)
Reduced department positions savings	0.90
Miscellaneous projects increase	(0.55)
<b>Fund Balance needed to balance FY 19 Tentative Budget</b>	<b>(2.49)</b>

## General Fund – Projected Fund Balance

Fund Balance	6/30/2017	6/30/2018 Projected
Assigned – State & Local *	\$13 433,513	\$19 786,969
Assigned – SY Budget	1 654,700	2 494,059
Unassigned	27 927,370	28 790,580
Total Assigned/Unassigned	\$43 015,583	\$51 071,608
% Unassigned to Revenue	6.2%	6.2%
<b>Financial Condition Ratio**</b>	<b>9.5%</b>	<b>11.0%</b>

\* 6/30/18 Projected includes \$5.4M health insurance premiums (Proshare) refund and \$950,000 proposed employee bonuses to be paid in FY19.

\*\* Must be 3% minimum or State must be notified. Recommendation is 2 months regular GF operating revenues (\$38.3 million)

# Concerns

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Enrollment projections

Funds not set aside for additional teaching units

Proration to the Appropriation

Recalculation of base funding and allocations adjusted for FTE survey 2

Final outcome of union negotiations

# Questions and Discussion

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