

Tentative Budget for FY2015-2016

July 27, 2015

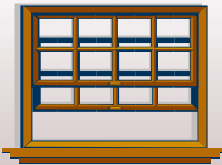
Tax Increase Over Rolled-Back Rate

- ▶ The rolled-back rate of **7.0151** 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 **7.197** is **2.59% higher than the rolled back rate**, therefore this is advertised as an ad valorem (tax) increase.

Millage Levy Comparison

	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Actual	TAXING AUTHORITY	
							State	Local School Board
Required Local Effort	5.698	5.551	5.368	5.095	5.079	4.944	✓	
Prior Period Funding Adjustment Millage	0.041	0.014	0.022	0.015	0.009	0.005	✓	
Discretionary Operating Millage	0.748	0.748	0.748	0.748	0.748	0.748		✓
Critical Operating Needs- 0.25 Special Option	0.250	0.250	0.250	0.000	0.000	0.000		FY14 Voter Ref.
Discretionary Local Capital Improvement	1.500	1.500	1.500	1.500	1.500	1.500		✓
Debt Service	0.000	0.000	0.000	0.000	0.000	0.000		N/A
TOTAL	8.237	8.063	7.888	7.358	7.336	7.197		

EY16 PROPERTY TAX CALCULATION BASED ON 7.197 MILLS



Property Value	\$ 115,017*
Homestead Exemption	25,000
Taxable Value	90,017
FY16 Millage Levy	
Tax Due	\$647.85

7.197

* Average as reported by Volusia County Property Appraiser

Budget Calendar for FY 2015-16

January 2015

- 2015-16 FTE Projections transmitted to DOE

January 2015

- Governor's Budget for 2015-16

March 3, 2015

- Legislative Session Convenes

April 2015

- School Discretionary Budgets Prepared

April 8, 2015

- Budget Workshop

April 20, 2015

- Budget Workshop

May 1, 2015


- Legislative Session Adjourns

Budget Calendar For FY 2015-16

May 19, 2015	<ul style="list-style-type: none">• Budget Workshop
June 1	<ul style="list-style-type: none">• Legislative Special Session Convenes
June 2, 2015	<ul style="list-style-type: none">• Budget Workshop
June 19	<ul style="list-style-type: none">• Legislative Special Session Ends
June 23, 2015	<ul style="list-style-type: none">• Approval to Advertise the Tentative Budget and Millage Rates for 2015-16
June 23, 2015	<ul style="list-style-type: none">• Approval to expend between July 1 and the adoption of the tentative budget
June 29, 2015	<ul style="list-style-type: none">• Calculate Preliminary 2015-2016 School Staffing and review with Area Superintendents and identified District staff

Budget Calendar For FY 2015-16

July 1, 2015	<ul style="list-style-type: none">• Property Appraiser Certifies the Tax Roll
July 16, 2015	<ul style="list-style-type: none">• Dept. of Revenue Certifies Taxable Value to the Commissioner
July 16, 2015	<ul style="list-style-type: none">• DOE computes required local effort millage and certifies rate to each district
July 24, 2015	<ul style="list-style-type: none">• First Public Hearing advertised in the local newspaper per Truth in Millage (TRIM) requirements
July 27, 2015	<ul style="list-style-type: none">• Public Hearing and Adoption of Tentative Millage Rates and Tentative District Budget
By August 4, 2015	<ul style="list-style-type: none">• Superintendent advises Property Appraiser of the proposed millage, rolled-back rate, time, date and place of the final hearing
By August 24, 2015	<ul style="list-style-type: none">• Property Appraiser prepares Notice of Proposed Property Taxes and mails TRIM notice to Taxpayers
Sept. 8, 2015	<ul style="list-style-type: none">• Public Hearing and Adoption of Final Millage Rates and Final District Budget



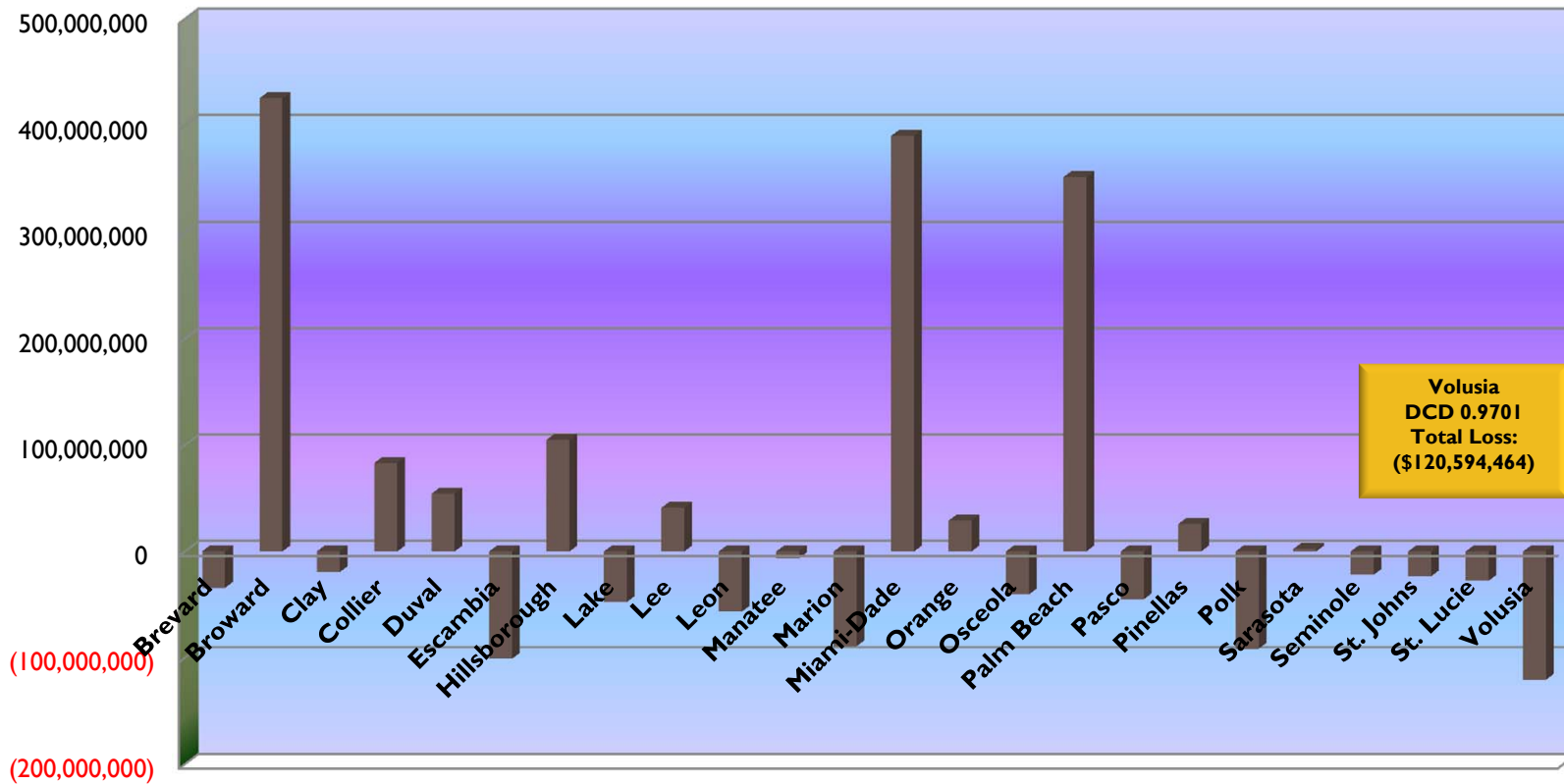
FY 2015-16 Budget

District Cost Differential (DCD) 2003-04 to 2015-16

County	DCD	Total Funding Gain or Loss FY04 - FY16	County	DCD	Total Funding Gain or Loss FY04 - FY16
Brevard	1.0009	(34,316,942)	Miami-Dade	1.0166	390,163,443
Broward	1.0254	425,446,686	Orange	1.0004	28,891,718
Clay	0.9928	(19,404,870)	Osceola	0.9850	(40,461,475)
Collier	1.0246	83,170,758	Palm Beach	1.0319	351,476,817
Duval	1.0117	54,387,393	Pasco	0.9885	(45,049,101)
Escambia	0.9722	(100,912,130)	Pinellas	1.0051	25,753,520
Hillsborough	1.0080	104,992,698	Polk	0.9795	(91,555,270)
Lake	0.9727	(47,515,037)	Sarasota	1.0123	2,139,839
Lee	1.0114	41,002,955	Seminole	0.9926	(22,014,853)
Leon	0.9630	(56,684,201)	St. Johns	0.9864	(23,387,884)
Manatee	1.0053	(6,290,463)	St. Lucie	0.9955	(27,619,821)
Marion	0.9571	(89,102,214)	Volusia*	0.9701	(120,594,464)

*Based on the Florida Education Finance Program (FEFP) Second Calculation Report dated July 16, 2015

District Cost Differential (DCD) 2003-04 to 2015-16

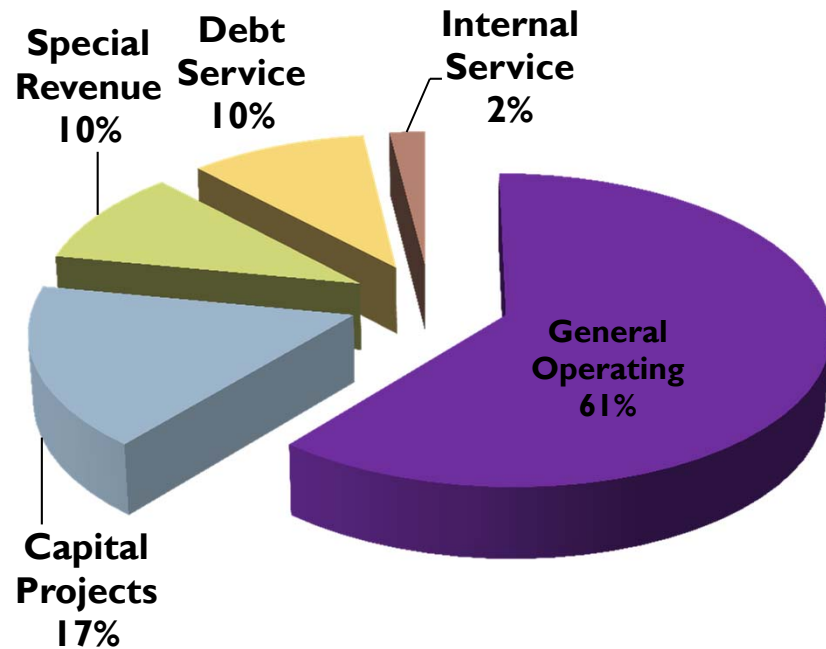
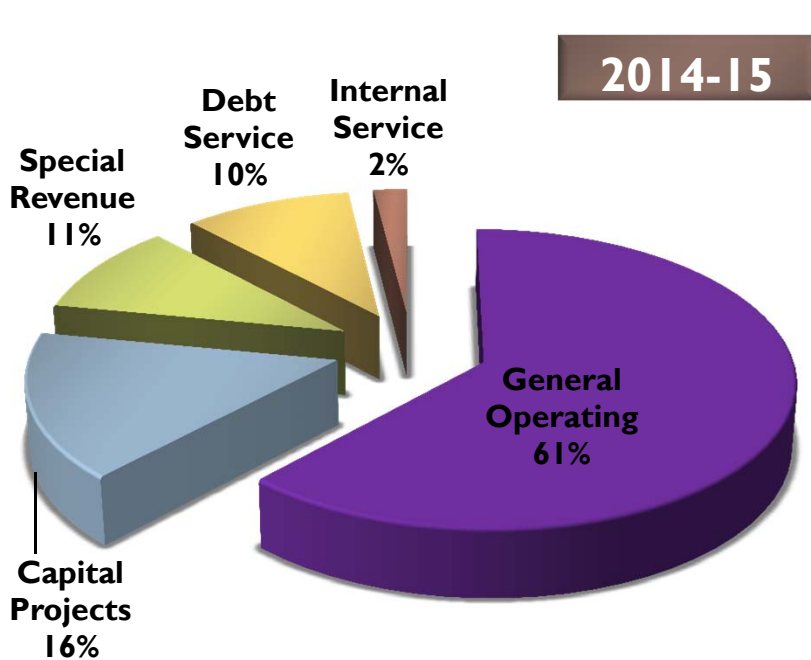


District Summary Budget

Fund	FY 15 Adopted	FY 16 Tentative
General Fund	\$ 477,734,456	\$478,470,511
Debt Service Funds	74,649,182	74,263,098
Capital Outlay Funds	126,834,385	132,858,739
Special Revenue - School Way Café	37,491,802	37,299,910
Special Revenue – “Race To The Top”	1,923,503	515,863
Special Revenue – Title I, IDEA*, Other	43,475,827	42,361,387
Internal Service Funds (Self-Insured Programs)	14,741,975	14,841,975
TOTAL DISTRICT	\$ 776,851,130	\$ 780,611,483

* Individuals with Disabilities Education Act

District Summary Budget




2015-16

General Operating Revenue Summary

	FY15 Adopted Budget	FY16 Tentative Budget
Federal	\$ 2,145,000	\$ 2,545,000
State:		
Florida Education Finance Program (FEFP)	183,927,052	192,244,238
Categoricals	69,156,156	68,642,092
Other State	1,695,282	1,132,851
Total State	254,778,490	262,019,181
Local:		
Ad Valorem Taxes	161,884,055	166,882,727
Interest	150,000	150,000
Other Local	3,828,161	4,683,161
Total Local	165,862,216	171,715,888
TOTAL REVENUE	\$ 422,785,706	\$ 436,280,069

FY16 Operating Budget Taxing Authority

Certified Tax Roll:	\$ 30,513,634,131
Adjustment Factor:	0.00096

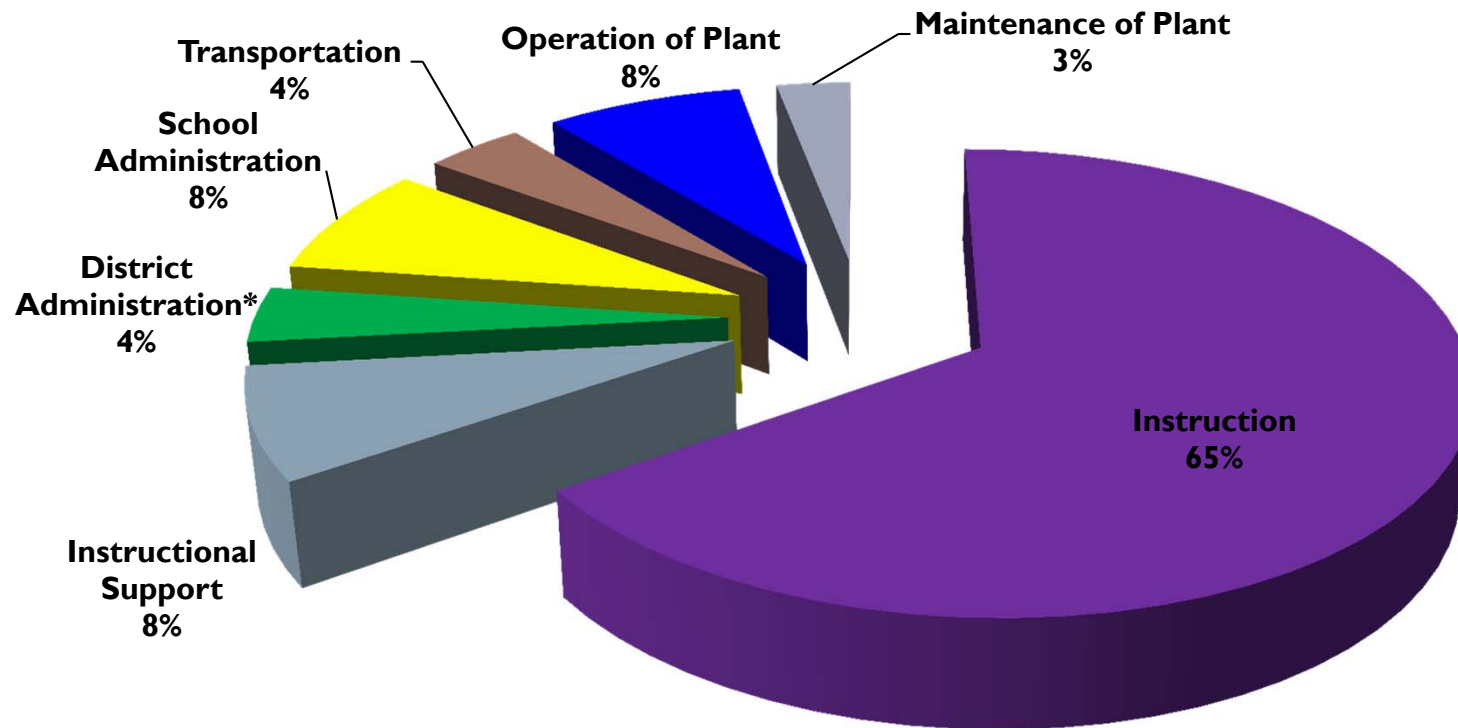
	Non-Discretionary	 Board Authority
Required Local Effort Millage	4.944	
Total Required Local Effort Revenue	\$ 144,825,031	
Prior Period Funding Adjustment Millage	.005	
Total Prior Period Funding Adjustment Revenue	\$ 146,465	
Discretionary Operating Millage		0.748
Total Discretionary Millage Revenue		\$ 21,911,230
TOTALS	\$ 144,971,496	\$ 21,911,230

General Operating Appropriation Summary

	FY15 Adopted Budget	FY16 Tentative Budget
Instruction	\$ 292,071,474	\$299,464,766
Instructional Support	39,749,019	37,209,964
District Administration*	20,944,415	19,458,965
School Administration	34,966,899	35,425,687
Transportation	17,923,539	17,711,802
Operation of Plant	37,322,409	36,762,212
Maintenance of Plant	14,692,510	14,484,361
Community Service	2,790,077	1,791,497
Debt Service		
TOTAL APPROPRIATIONS	\$ 460,460,342	462,309,254

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

FY16 Appropriations By Function



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

Government Accounting standards Board (GASB) 54 Fund Balance Definitions

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable.

✓ **NONSPENDABLE** fund balances are balances that cannot be spent because they are expected to be converted to cash or they are legally or contractually required to remain intact.

GASB 54 has provided a hierarchy of **SPENDABLE** fund balances, based on a hierarchy of spending constraints.

- ✓ **Restricted**: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- ✓ **Committed**: fund balances that contain self imposed constraints of the government from its highest level of decision making authority.
- ✓ **Assigned**: fund balances that contain self imposed constraints of the government to be used for a particular purpose.
- ✓ **Unassigned**: fund balance of the general fund that is not considered for any particular purpose.

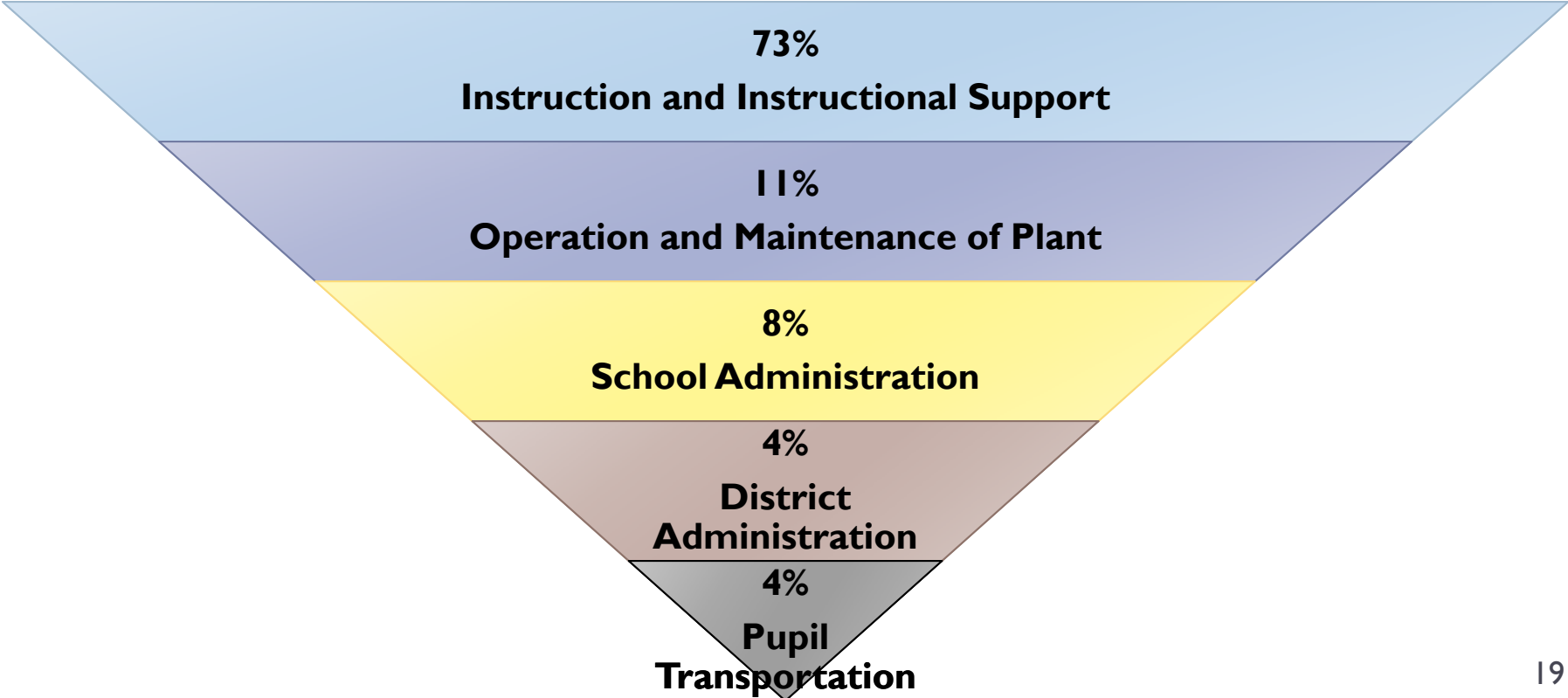


Artifact 1

2015-16 General Fund Budget Projection

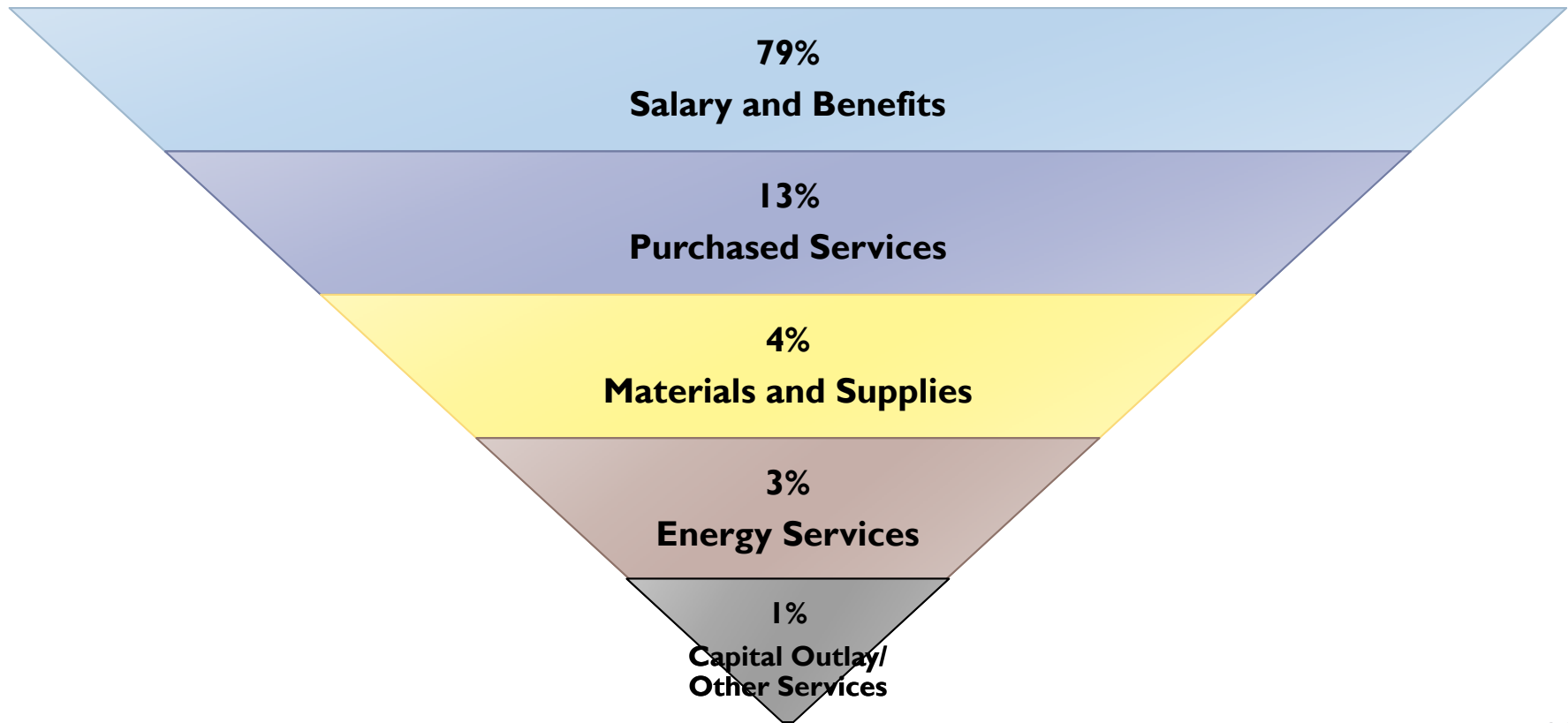
FY16 General Fund Operating Budget - \$462,309,254

Appropriations by Function



FY16 General Fund Operating Budget - \$462,309,254

Appropriations by Object



Finance Facts

- ▶ Total Number of Transactions (through July 9) for FY15:

1.4 Million

- ▶ Total Number of Active Accounts for FY15:

135,195

2015-16 General Fund Budget Projection
Changes from 2014-15 Adopted Budget to 2015-16 Tentative Budget
(July 23, 2015)

	<u>In millions</u> <u>(July 23, 2015)</u>
Revenues:	
Increase from 2nd to 3rd calc.	0.33
Decrease from 3rd to 4th	(1.40)
Prior Period Adjustment Millage	(0.12)
Florida Education Finance Program (FEFP) Revenue-Increase from the 4th Calc.	14.00
Revenue changes:	12.81
Reduction in Capital Transfer to General	(2.00)
Revenue/Transfer changes:	10.81
Appropriations:	
Recurring Salary Increases based on 2014-15	8.34
Earmarked FEFP Categoricals	0.57
Additional Staffing Units -59	2.95
Ivy Hawn Charter School Expansion	2.40
Campbell Middle School Proposal	0.21
Elementary Teacher Leaders	0.19
Virtual Lab Proposal- 7 Teachers	0.38
McKay Scholarship for ESE Students increase	0.40
Health Insurance Request for Proposal	0.10
Health Insurance District Renewal	0.52
Consumer Price Index Contract Obligation	0.03
School Resource Officer (SRO) Expansion	0.13
Appropriation Increases	16.22
Used balances to cover the deficit in FY15	(5.80)
Projected Deficit	(11.21)
Measures Taken:	
Volusia County School District Teacher Retirement Savings (projected)	3.50
Florida Retirement System (FRS) Retirement Rate Savings	0.14
Central Office Departments 6.4%	2.25
Advancement Via Individual Determination (AVID) - Middle school reduction	0.33
One-Half Peer Assistance and Review (PAR) Teachers	0.52
High School Utilities Initiative	0.50
Classload Supplements-VTO Contract-Article 26 (Recurring)	0.40
1/2 Dental-Paid by VTO Contract-Article 27 & Non-bargaining Employees	0.47
Transportation Diesel Fuel/Non-Salary-0143 project	0.39
Unemployment	0.10
250 Day Savings-Schools	0.07
Additional SWC Indirect Cost	0.20
Additional Medicaid Revenue (Based on last 5 years)	0.40
Additional ERATE Revenue (Based on Reimbursements)	0.40
Sale of Buses-(Based on Trend)	0.25
Tuition Reimbursement Balance -VTO Contract-Article 27 (One-time)	0.22
Remaining Deficit funded out of FY16 Unappropriated Balances	1.07
	11.21
Remaining Deficit	-