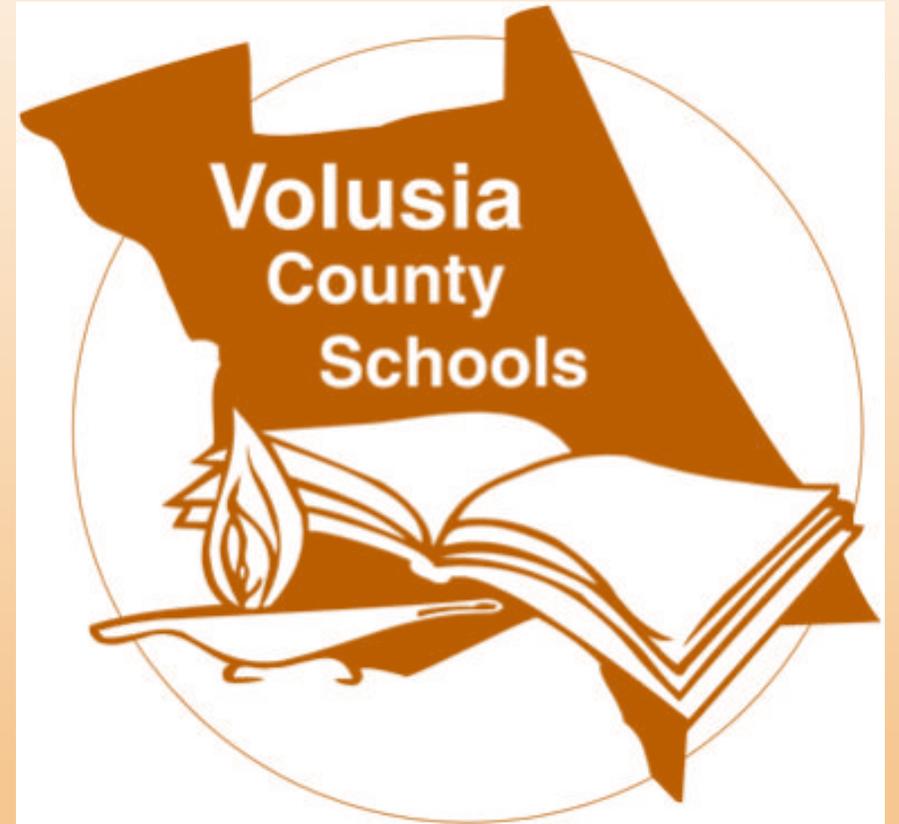


FINAL BUDGET FISCAL YEAR 2018-2019

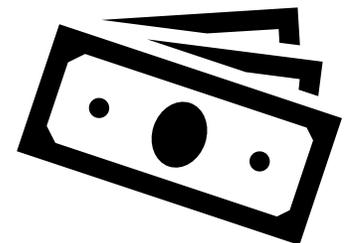
SEPTEMBER 11, 2018



Tax Increase Over Rolled-Back Rate

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 3.50% higher than the rolled back rate**, therefore this is advertised as an ad valorem (tax) increase.

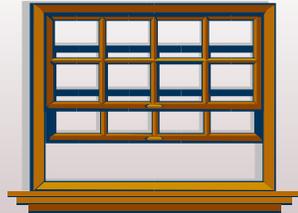


Millage Levy Comparison

	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Actual	FY19 (2 nd 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
TOTAL	7.336	7.197	6.848	6.520	6.281

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

July 21, 2018

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

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

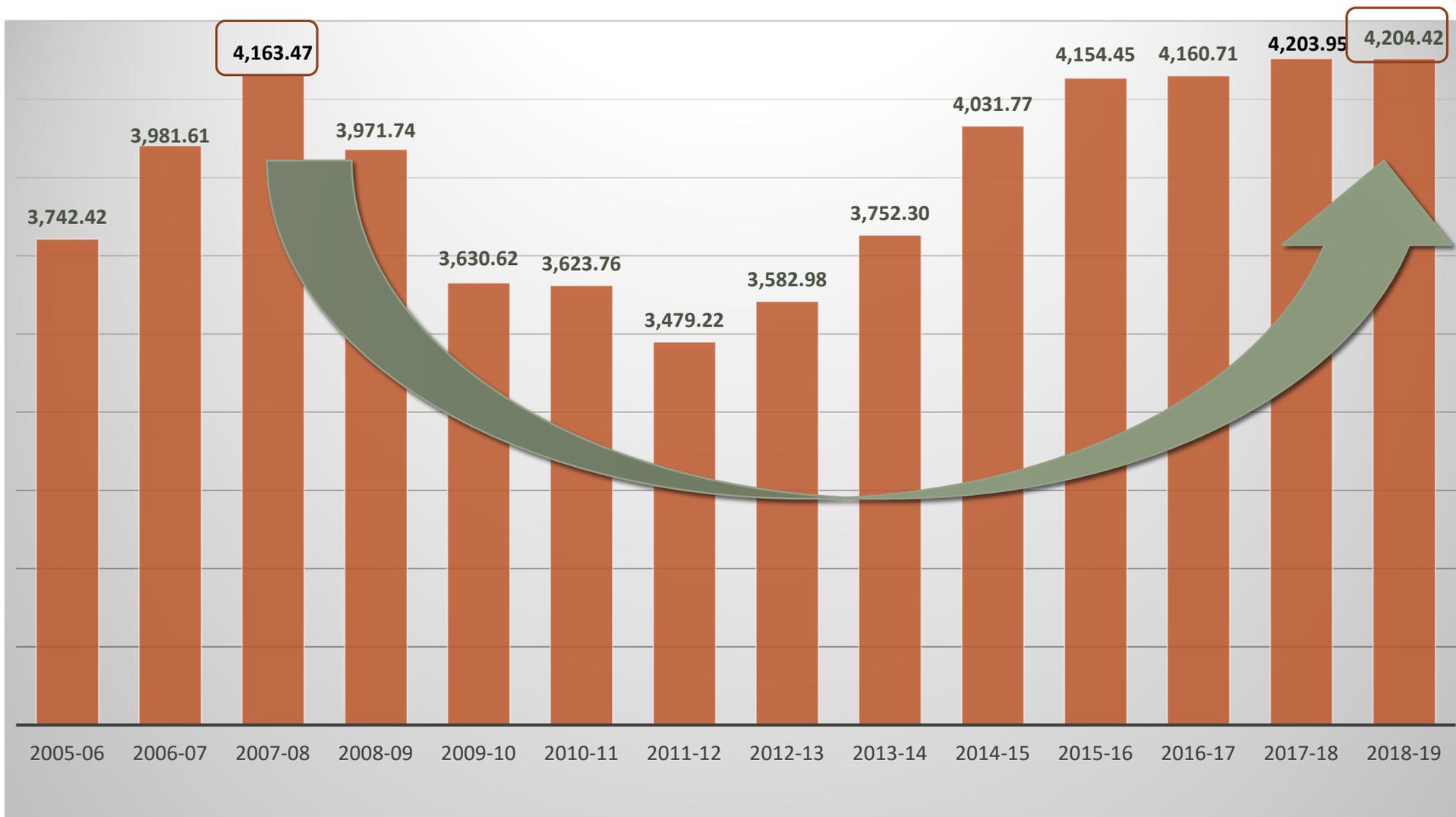
Property Appraiser prepares notice of proposed property taxes and mails TRIM notice

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)

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

History of RLE and Tax Roll in Volusia County



District Cost Differential – FY2004-2019 *

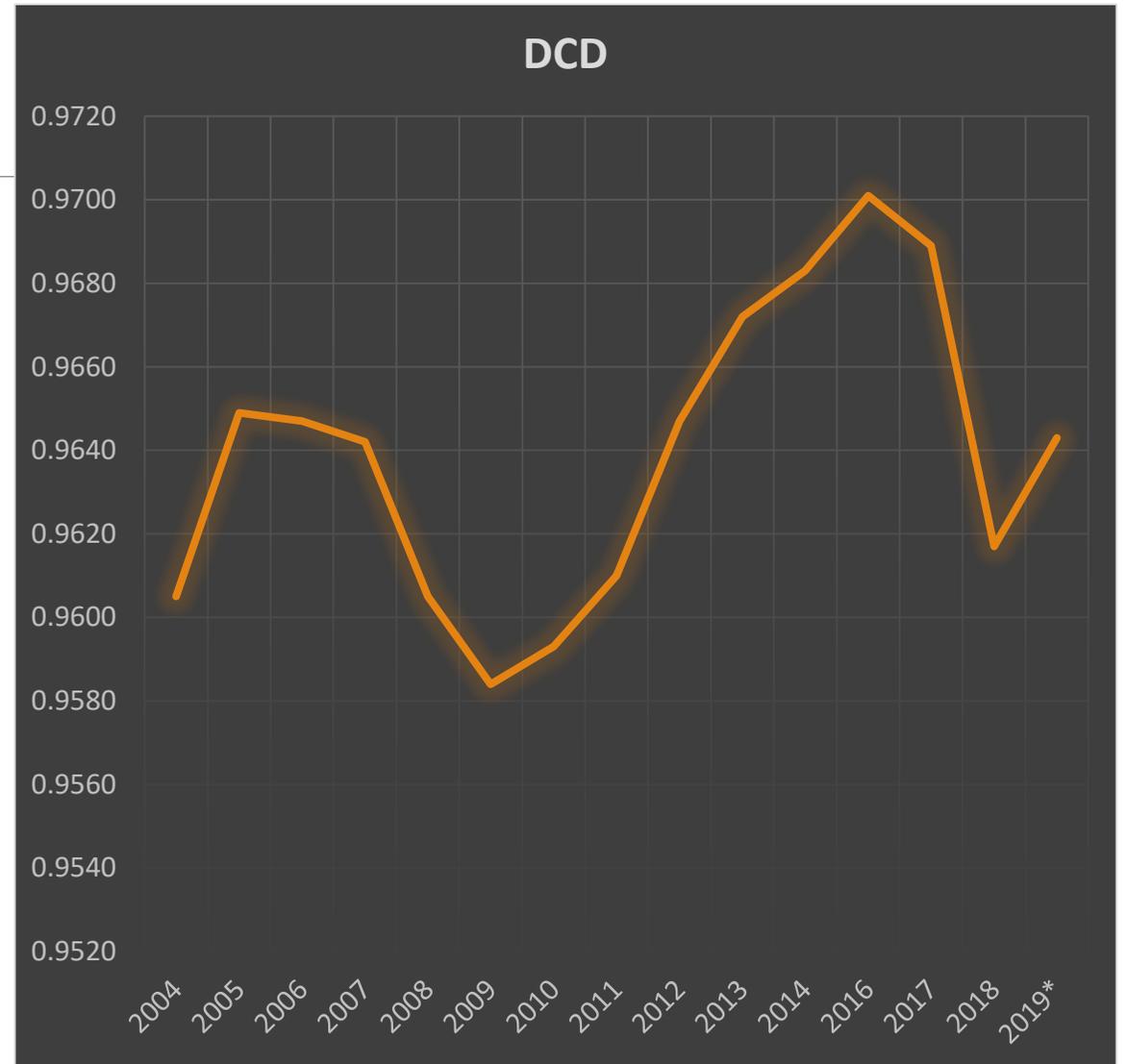
County	DCD	Total Funding GAIN OR LOSS
Brevard	0.9875	(44 051,421)
Broward	1.0219	516 578,306
Clay	0.9918	(23 302,220)
Collier	1.0405	105 604,221
Duval	1.0106	74 030,187
Escambia	0.9729	(115 974,207)
Flagler	0.9537	(35 079,225)
Hillsborough	1.0074	126 819,578
Lake	0.9776	(61 619,386)
Lee	1.0105	51 897,342
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)

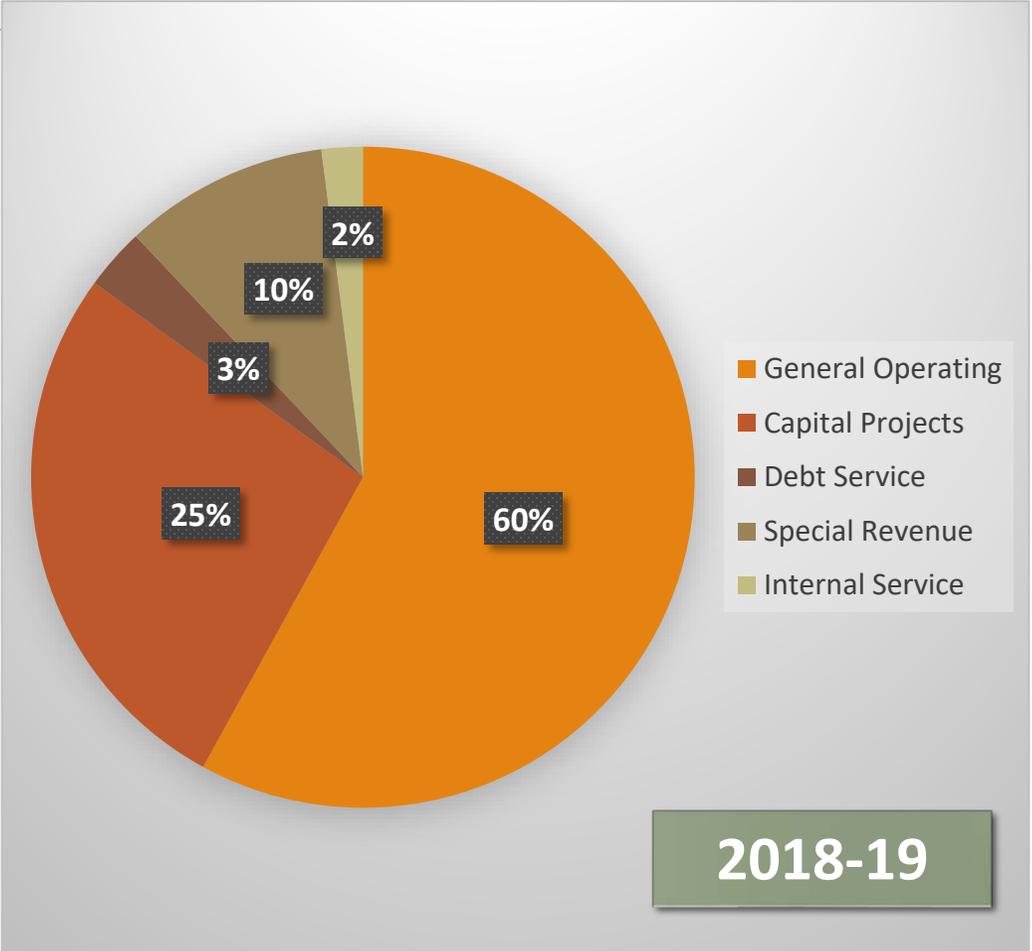
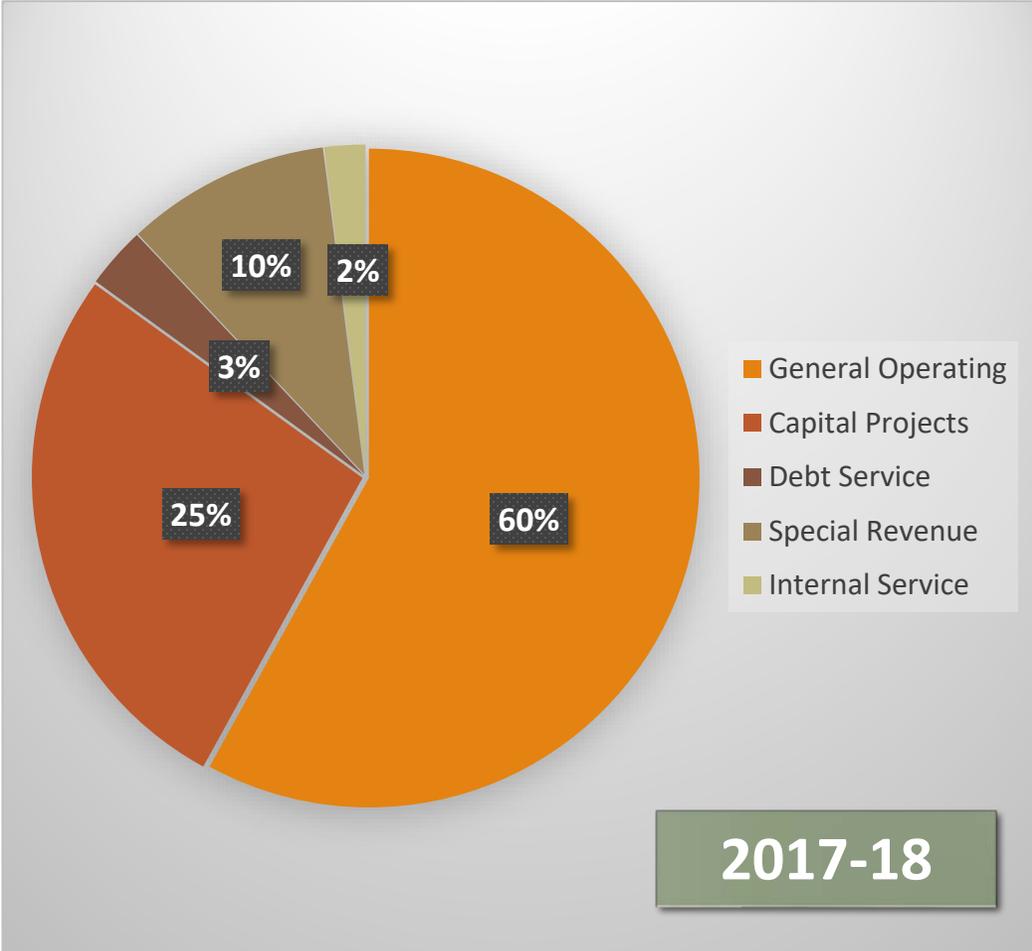
* 2018-2019 FEFP 2nd Calculation

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

	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)
2016	0.9701	(8 381,467)
2017	0.9689	(8 917,099)
2018	0.9617	(11 011,122)
2019*	0.9643	(10 211,885)
TOTAL LOSS OF FROM 2004-2019:		\$ (150 734,570)



District Summary Budget



General Operating Revenue Summary

	FY18 Adopted Budget	FY18 Actuals	FY19 Adopted Budget
Federal	\$ 3 045,000	\$ 3 457,065	\$ 3 045,000
State:			
• 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	7 311,510	1 083,385
Total State	\$ 272 491,614	\$ 271 376,275	\$ 275 652,299
Local:			
• Ad Valorem Taxes	168 767,039	170 233,660	174 971,114
• Interest	250,000	512,153	250,000
• Other Local	5 590,068	18 948,297	5 626,465
Total Local	\$ 174 607,107	\$ 189 694,110	\$ 180 847,579
TOTAL REVENUE	\$ 450 143,721	\$ 464 527,450	\$ 459 544,878

FY19 Operating Budget Taxing Authority

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



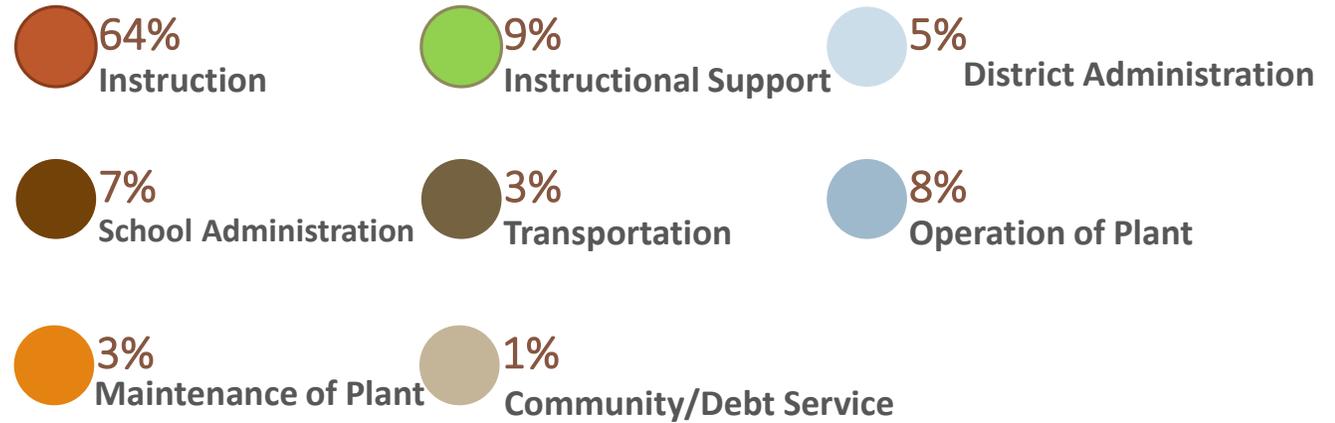
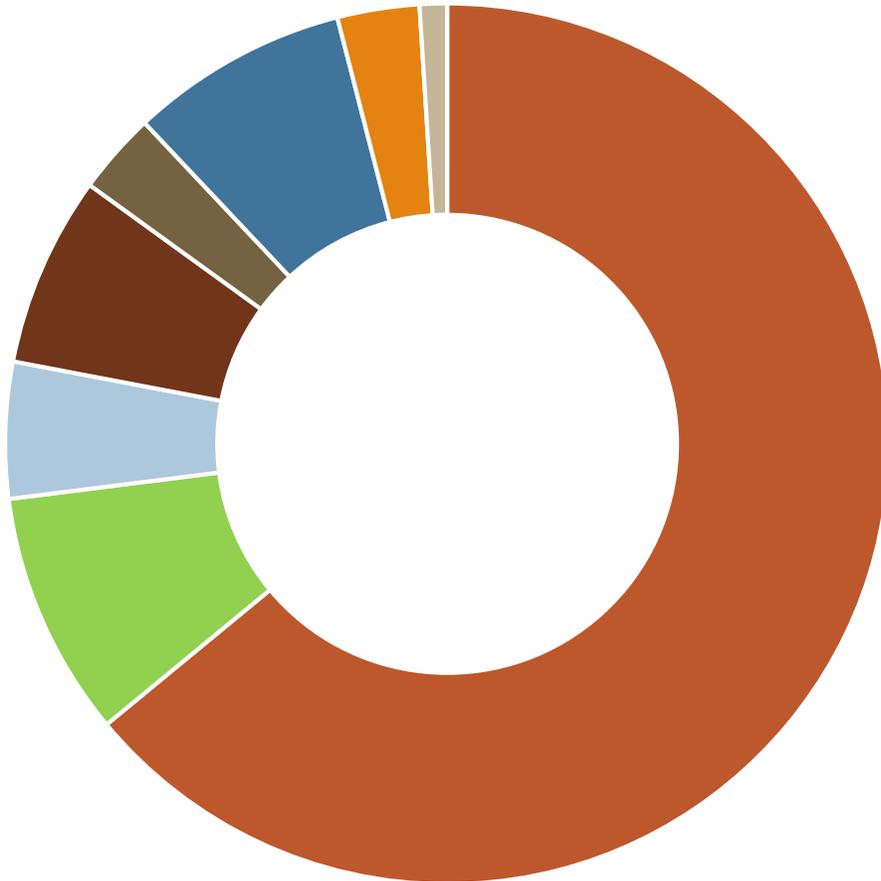
	Non-Discretionary	Board Authority
Required Local Effort Millage	4.026	
Total Required Local Effort Revenue	\$ 147 340,244	
Prior Period Funding Adjustment Millage	0.007	
Total Prior Period Funding Adjustment Revenue	\$ 256,180	
Discretionary Operating Millage		0.748
Total Discretionary Millage Revenue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

General Operating Appropriation Summary

	FY18 Adopted Budget	FY 18 Actuals	FY19 Adopted Budget
Instruction	\$ 304 346,550	\$ 296 373,082	\$ 316 975,457
Instructional Support	42 777,104	39 983,806	45 066,559
District Administration*	22 546,010	20 608,465	24 454,768
School Administration	35 624,051	35 233,849	36 449,506
Transportation	16 879,347	16 843,776	17 419,798
Operation of Plant	36 621,410	35 935,258	37 533,560
Maintenance of Plant	14 746,162	13 168,373	14 895,723
Community Service	2 524,330	5 127,446	2 995,246
Debt Service	0	0	0
Other Capital Outlay	26,764	284,549	12,864
TOTAL APPROPRIATIONS	\$ 476 091,728	\$ 463 558,604	\$ 495 803,481

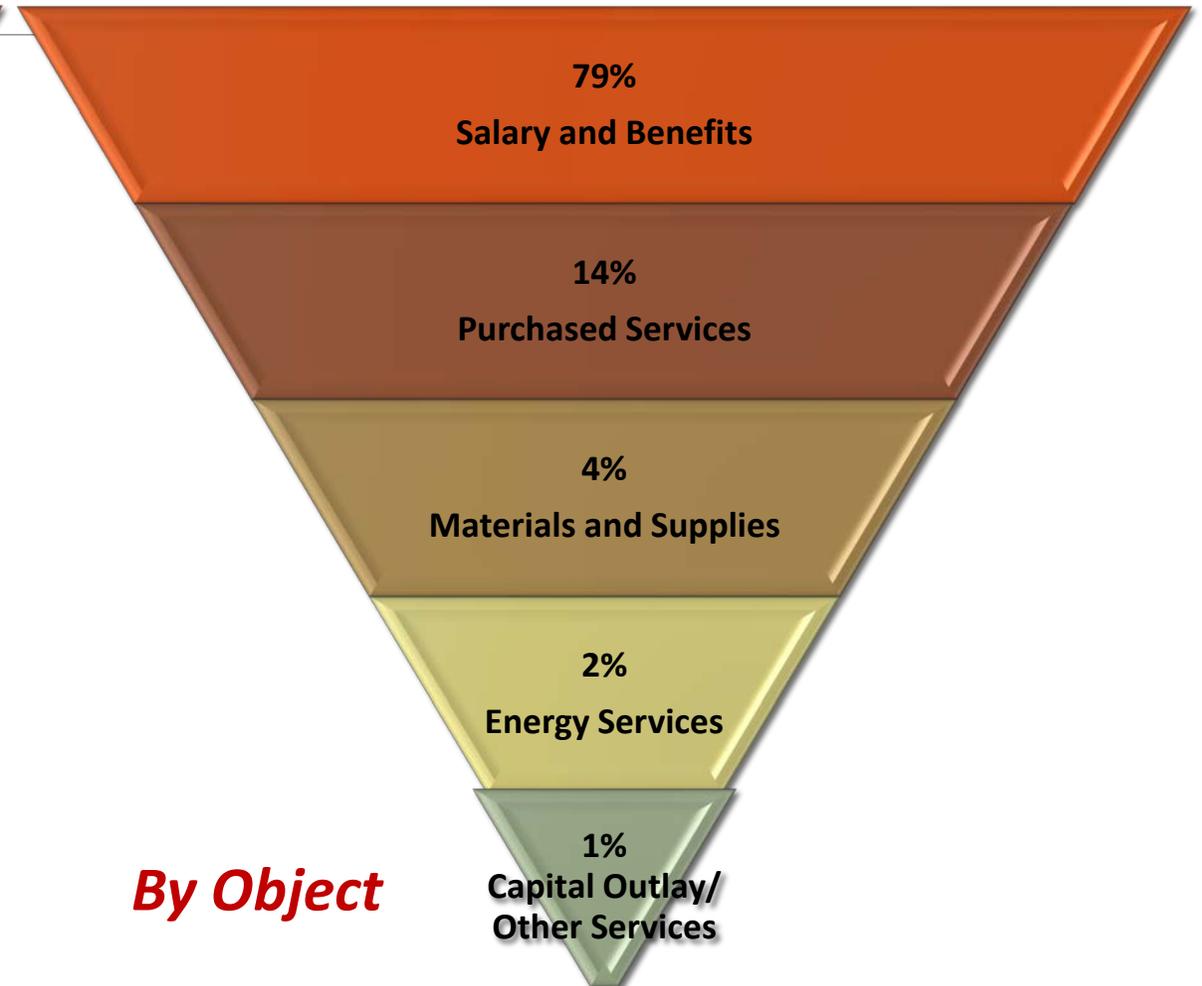
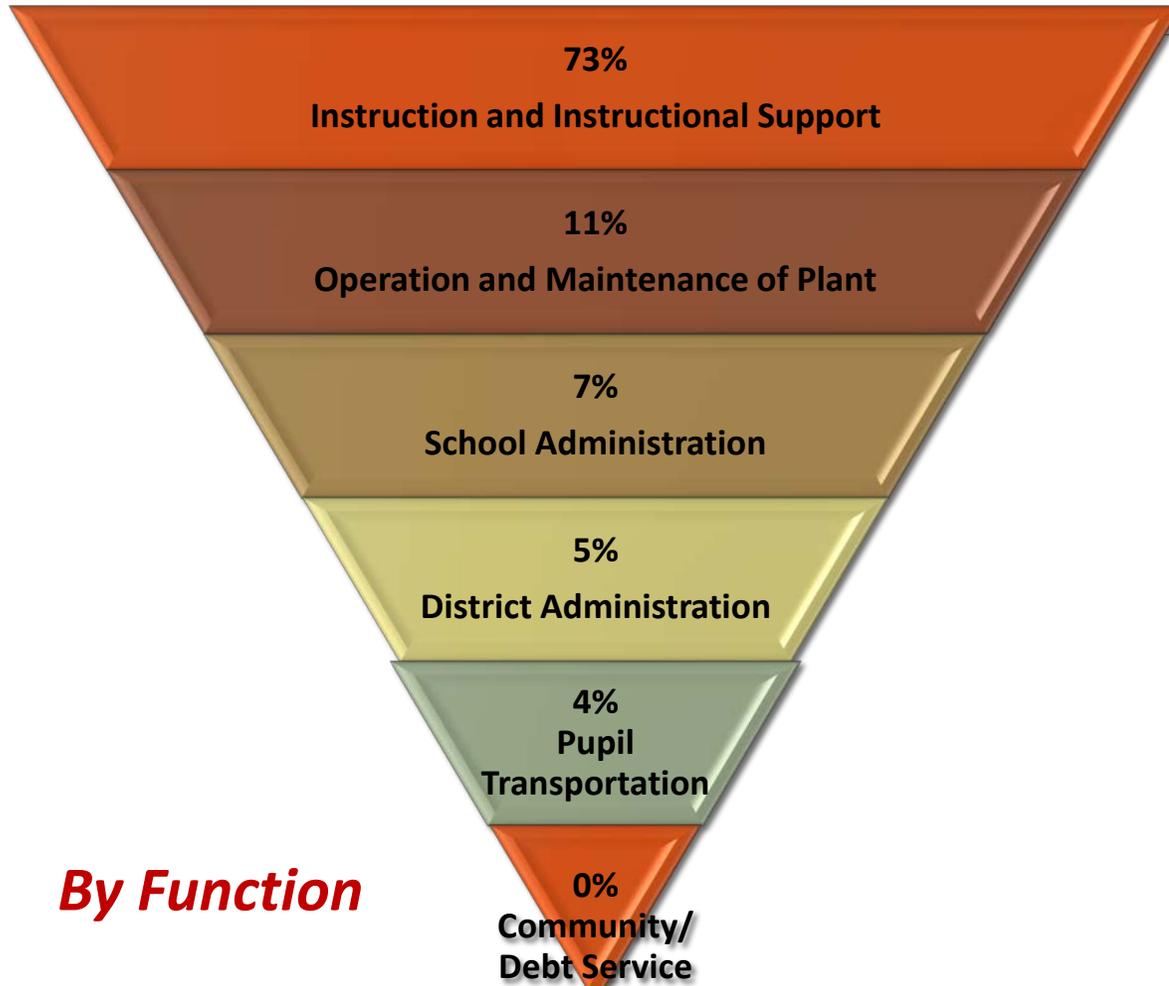
*District Administration includes the School Board, General Administration, Facilities, Fiscal Services, Central Services, and Administrative Technology Services

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 - \$495,803,481—Appropriations



FY19 General Fund Budget Reconciliation

Adopted Budget Cost/Savings Changes (In Millions)

Category	Increase / Decrease
Projected deficit 7/24/18 Tentative Budget	(2.49)
Additional School Staffing	(0.83)
Retirement Rate increase-Estimate was higher than actual	.11
Fund Balance needed to balance FY 19 Adopted Budget	(3.21)

General Fund – Projected Fund Balance

* 6/30/18 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).

Fund Balance	6/30/2017	6/30/2018
Assigned – State & Local *	\$13 433,513	\$20,810,327
Assigned – SY Budget	1 654,700	3,207,408
Unassigned	27 927,370	27,587,622
Total Assigned/Unassigned	\$43 015,583	\$51 605 357
% Unassigned to Revenue	6.2%	5.9%
Financial Condition Ratio**	9.5%	11.1%

Concerns

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

