

Tentative Budget Fiscal Year 2017-2018

JULY 25, 2017

FEFP, 2ND CALCULATION

Tax Increase Over Rolled-Back Rate

The rolled-back rate of **6.450** 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.

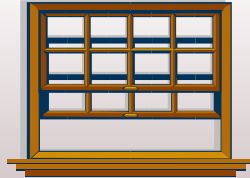
The proposed rate of **6.520 mills** is **1.09% higher than the rolled back rate**, therefore this is advertised as an ad valorem (tax) increase.

Millage Levy Comparison

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	FY18 (2 nd Calc)
Required Local Effort	5.095	5.079	4.944	4.600	4.264
Prior Period Funding Adjustment Millage	0.015	0.009	0.005	0.000	0.008
Discretionary Operating Millage	0.748	0.748	0.748	0.748	0.748
Critical Operating Needs	0.000	0.000	0.000	0.000	0.000
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	7.358	7.336	7.197	6.848	6.520

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

FY18 PROPERTY TAX CALCULATION BASED ON 6.520 MILLS



Property Value	\$128,746
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Homestead Exemption	25,000
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Taxable Value	103,746
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FY18 Millage Levy	6.520
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Tax Due	\$676.42
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Budget Calendar



JUNE 2017						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

JULY 2017						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Budget Workshop

Approval to advertise the Tentative Budget and Millage Rates for 2017-18

Approval to Expend between July 1 and the Adoption of the Tentative Budget

Property Appraiser Certifies the Tax Roll

Department of Revenue Certifies Taxable Value to the Commissioner

DOE Computes Required Local Effort Millage and Certifies Rate to each District

First Public Hearing advertised in the local newspaper per Truth in Millage (TRIM) requirements

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

AUGUST 2017

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER 2017

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Superintendent advises Property Appraiser of the proposed millage, rolled-back rate, time, date and place of the final budget hearing

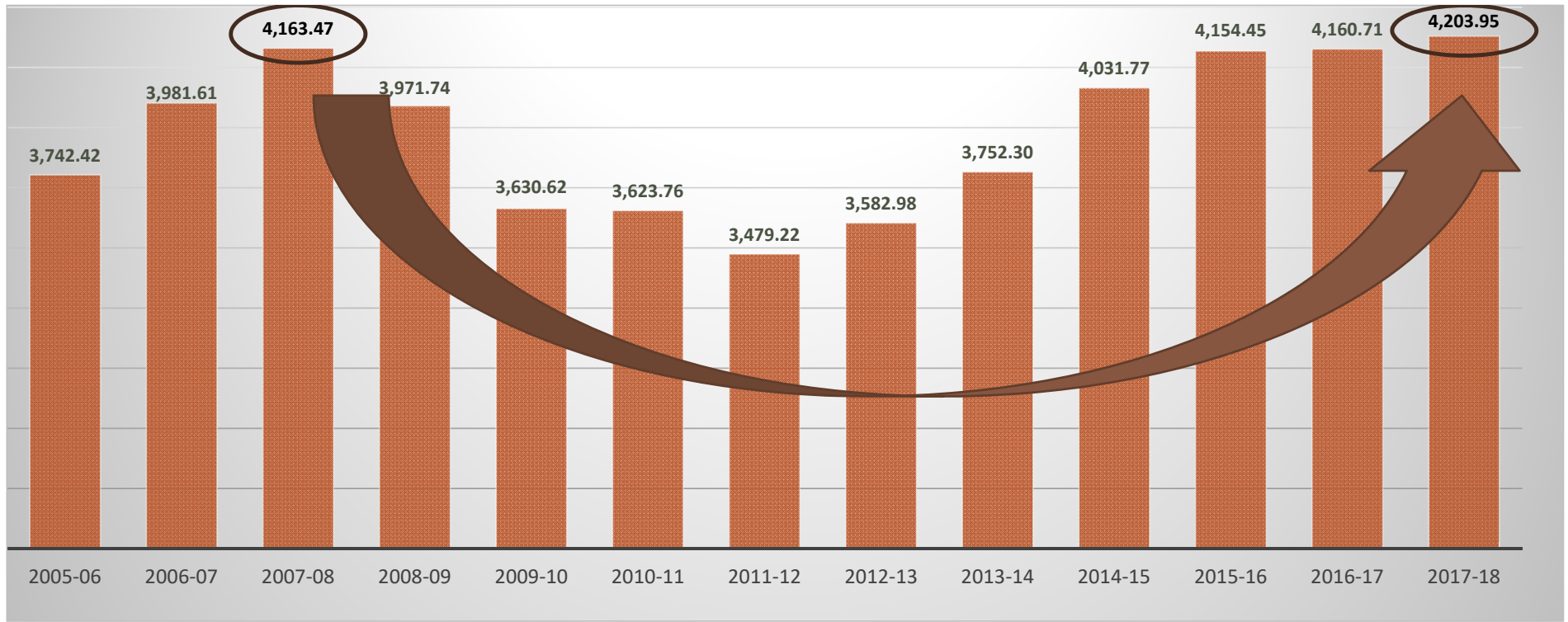
Property Appraiser prepares notice of proposed property taxes and mails TRIM notice

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 *

*Factoring in 17.5% inflation from July 2007-June 2017 would need a BSA of \$4,896.15 in 2017-2018 to break even.



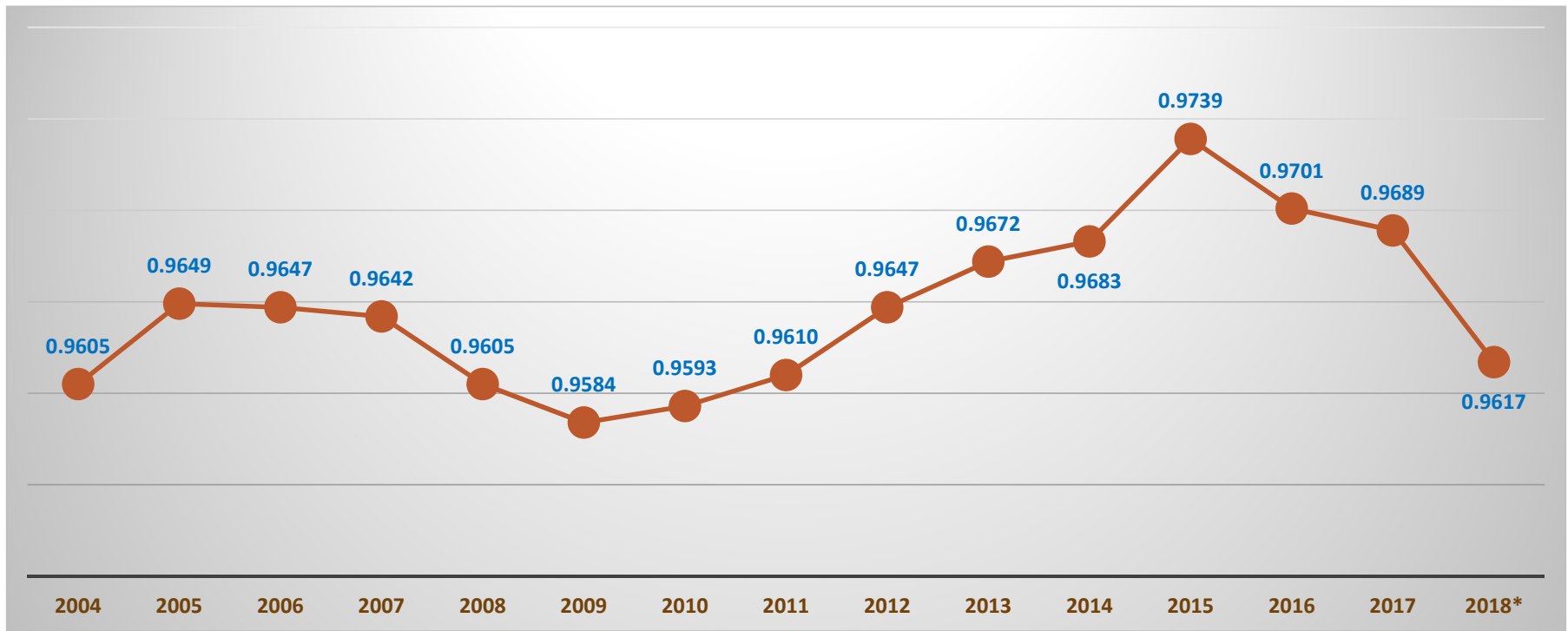
* 2017-2018 FEFP 2ND Calc

2017-18 - First time BSA is higher than 2007-08 since recession.

History of RLE and Tax Roll in Volusia County

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%

Volusia's District Cost Differential



Volusia's District Cost Differential FY2004 - FY2018

(2ND CALCULATION)

YEAR	DCD	Total Loss (\$\$)	Free and Reduced % SY 2003-04 To 2016-17
2004	0.9605	(9,952,908)	40%
2005	0.9649	(9,345,453)	40%
2006	0.9647	(9,672,768)	42%
2007	0.9642	(10,388,551)	44%
2008	0.9605	(11,737,220)	43%
2009	0.9584	(11,315,339)	45%
2010	0.9593	(9,769,507)	49%
2011	0.9610	(9,366,228)	57%
2012	0.9647	(8,066,638)	59%
2013	0.9672	(7,850,340)	62%
2014	0.9683	(7,759,168)	63%
2015	0.9739	(6,988,877)	64%
2016	0.9701	(8,381,467)	65%
2017	0.9689	(8,917,099)	65%
2018	0.9617	(11,011,122)*	
TOTAL LOSS OF:		\$(140,522,685)	

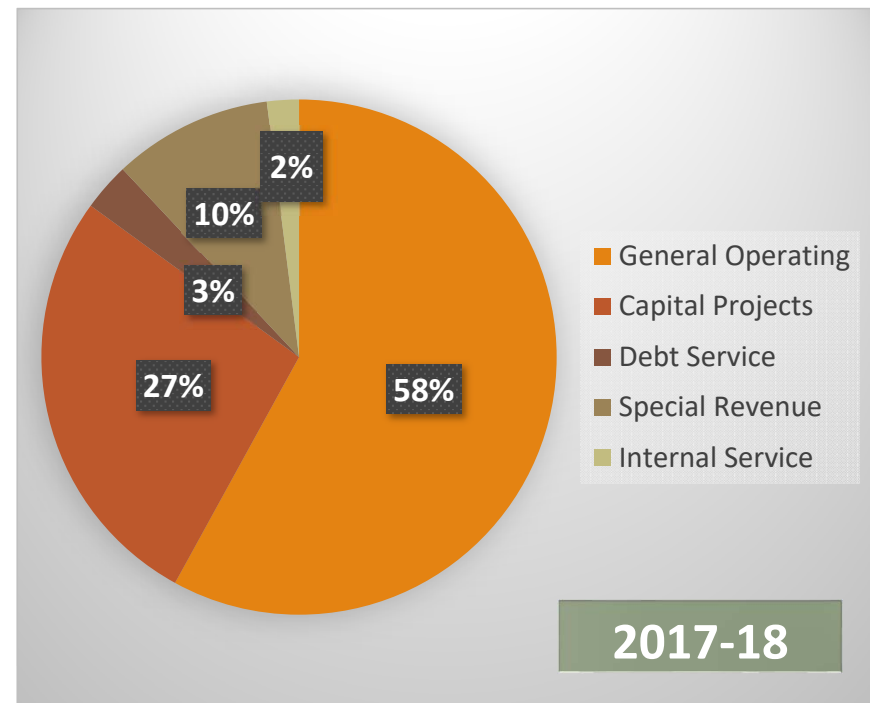
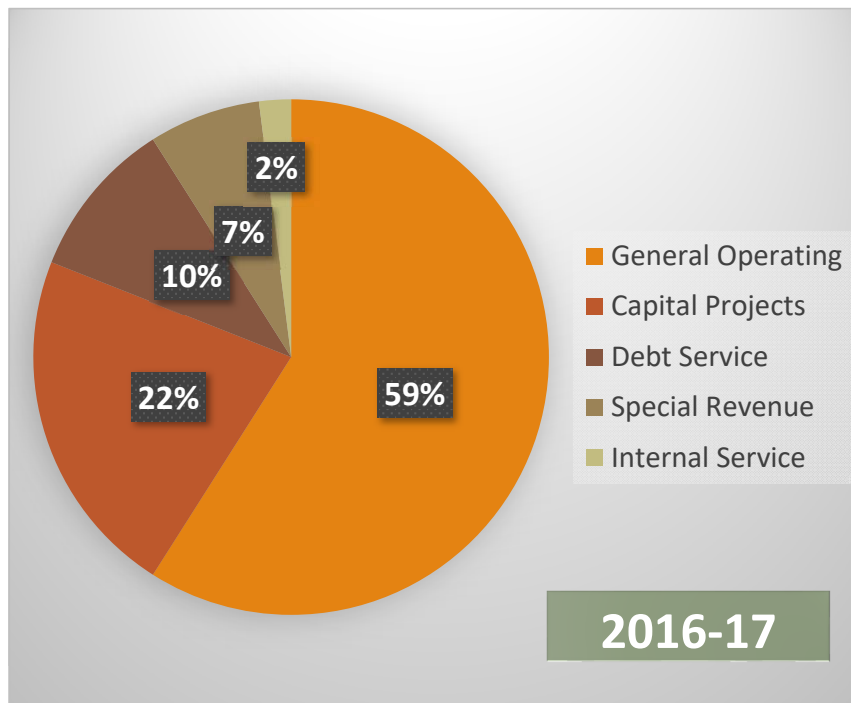
* 2017-18 DCD loss per FTE students = \$11,011,122 DCD / 62,701.63 FTE = \$175.61 loss per FTE students

District Cost Differential – FY2004 – FY2018

County	DCD	Total Funding GAIN OR LOSS
Brevard	0.9891	(39,871,126)
Broward	1.0260	489,430,592
Clay	0.9925	(21,897,993)
Collier	1.0378	96,790,588
Duval	1.0114	67,816,048
Escambia	0.9696	(111,093,568)
Flagler	0.9520	(32,412,812)
Hillsborough	1.0080	119,491,754
Lake	0.9748	(57,230,311)
Lee	1.0079	47,478,195
Leon	0.9670	(66,601,842)
Manatee	0.9926	(8,270,450)
Marion	0.9497	(107,268,408)

County	DCD	Total Funding GAIN OR LOSS
Miami-Dade	1.0196	454,063,124
Orange	1.0025	32,993,763
Osceola	0.9839	(49,338,108)
Palm Beach	1.0426	418,137,523
Pasco	0.9864	(53,681,051)
Pinellas	1.0056	31,540,841
Polk	0.9709	(115,826,634)
Sarasota	1.0113	7,005,343
Seminole	0.9921	(26,901,162)
St. Johns	0.9954	(26,023,571)
St. Lucie	0.9949	(29,817,686)
Volusia	0.9617	(140,522,685)

District Summary Budget

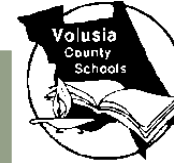


General Operating Revenue Summary

	FY17 Adopted Budget	FY18 Tentative Budget
Federal	\$ 3,045,000	\$ 3,045,000
State:		
Florida Education Finance Program (FEFP)	204,224,339	202,507,642
Categorical	72,387,653	68,900,843
Other State	1,133,129	1,083,129
Total State	\$ 277,745,121	\$ 272,491,614
Local:		
Ad Valorem Taxes	167,498,785	168,498,088
Interest	250,000	250,000
Other Local	5,903,188	5,603,188
Total Local	\$ 173,651,973	\$ 174,351,276
TOTAL REVENUE	\$ 454,442,094	\$ 449,887,890

FY18 Operating Budget Taxing Authority

Certified Tax Roll: \$ 35,019,721,155
Adjustment Factor: 0.00096



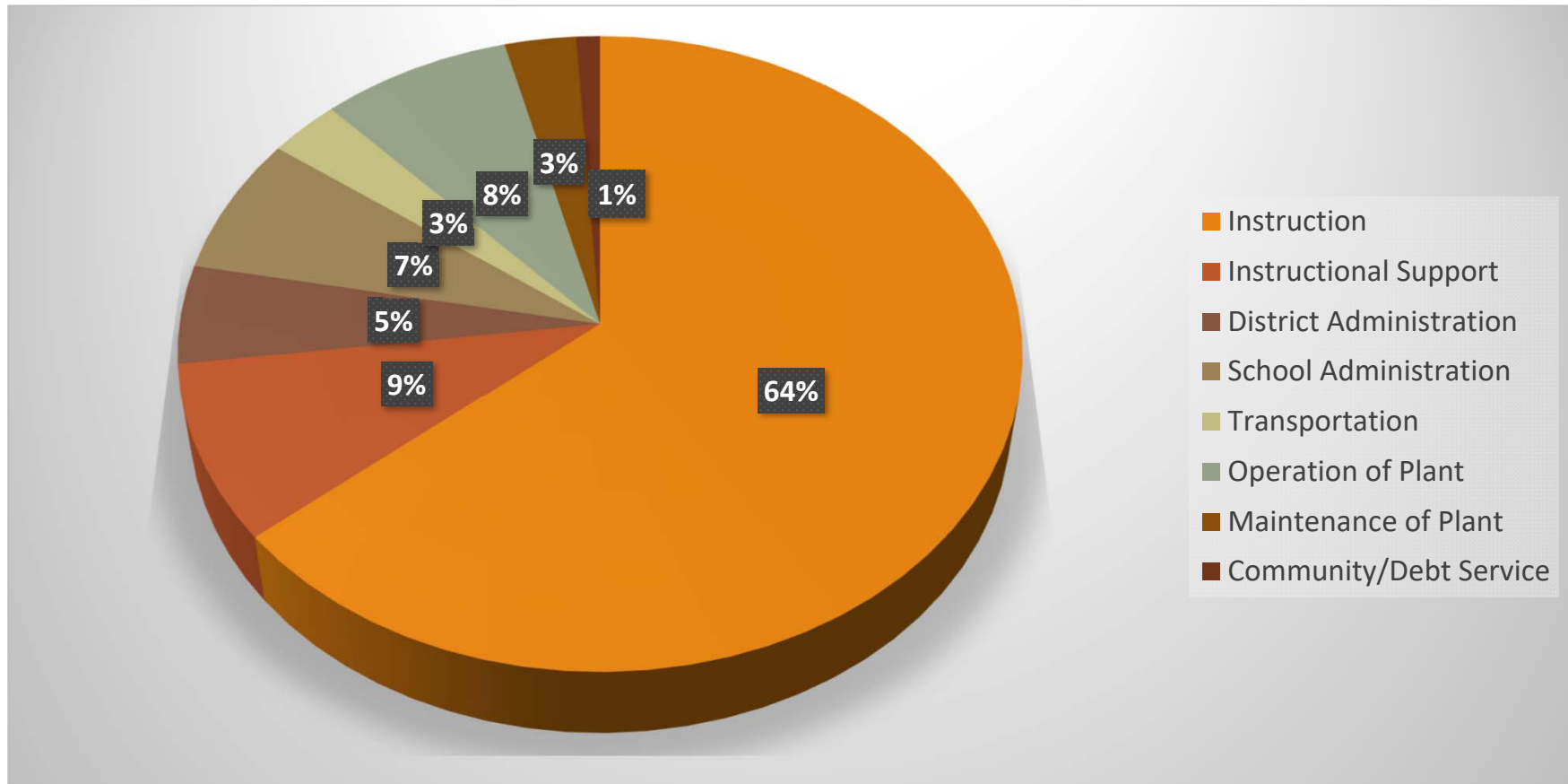
	Non-Discretionary	Board Authority
Required Local Effort Millage	4.264	
Total Required Local Effort Revenue	\$ 143,351,127	
Prior Period Funding Adjustment Millage	0.008	
Total Prior Period Funding Adjustment Revenue	\$ 268,951	
Discretionary Operating Millage		0.748
Total Discretionary Millage Revenue		\$ 25,146,961
TOTALS	\$ 143,620,078	\$ 25,146,961

General Operating Appropriation Summary

	FY17 Adopted Budget	FY18 Tentative Budget
Instruction	\$ 312,809,386	\$ 305,596,055
Instructional Support	40,377,625	42,229,432
District Administration*	20,886,717	23,073,216
School Administration	37,572,217	35,520,332
Transportation	16,434,073	16,937,694
Operation of Plant	36,349,842	36,745,748
Maintenance of Plant	14,790,875	14,730,548
Community Service	1,907,824	2,698,245
Debt Service	0	0
Other Capital Outlay	219,122	41,322
TOTAL APPROPRIATIONS	\$ 481,347,682	\$ 477,572,592

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

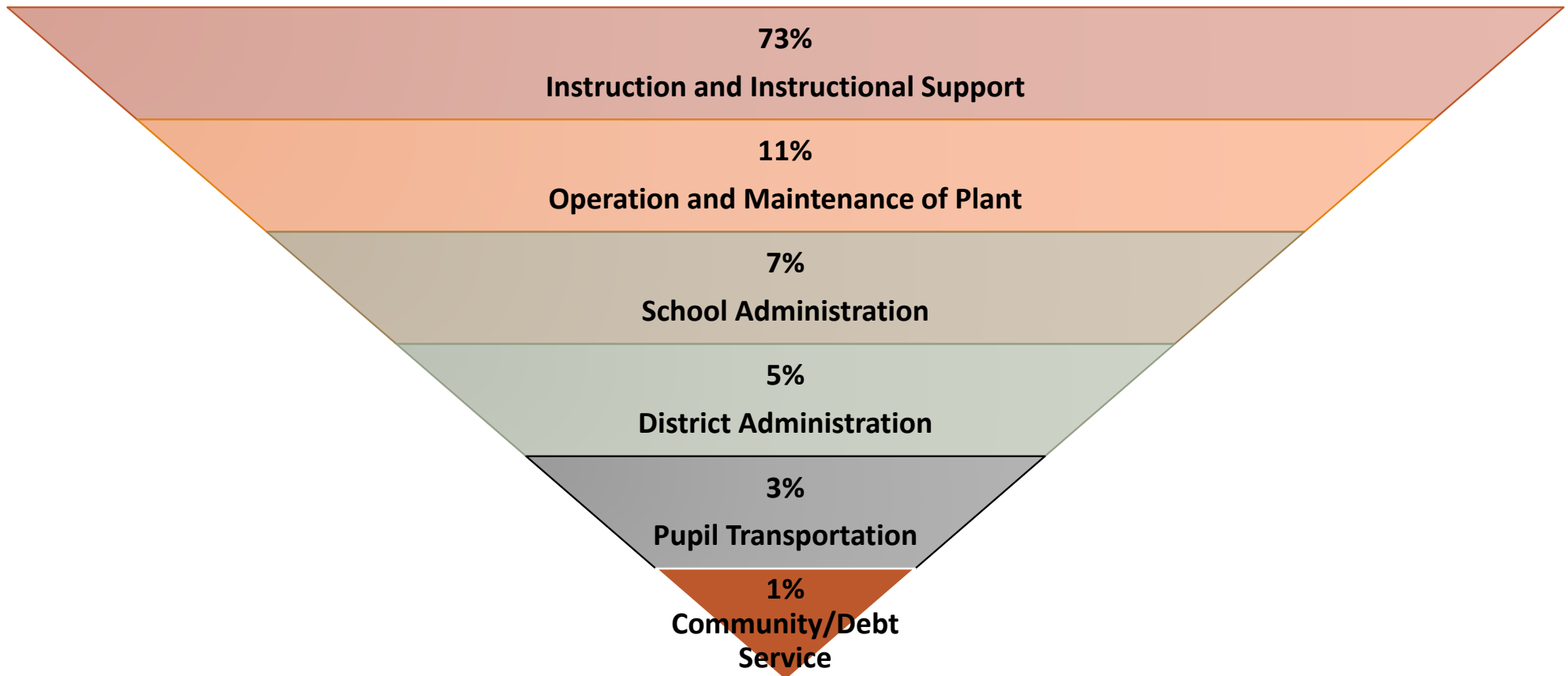
FY18 Appropriations By Function



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

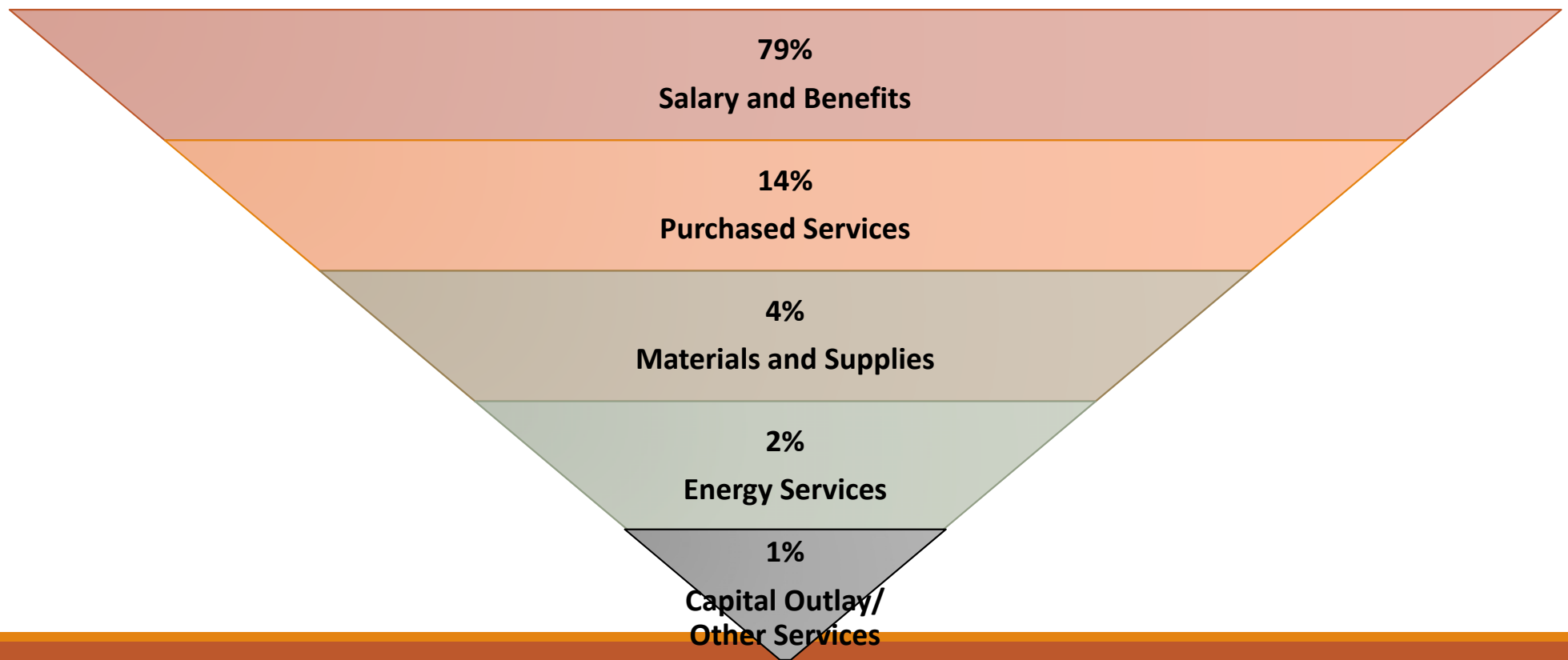
FY18 General Fund Operating Budget - \$ 477,572,592

Appropriations by Function



FY18 General Fund Operating Budget - \$ 477,572,592

Appropriations by Object



General Fund Budget Reconciliation**

Budget Deficit	\$ (2.42)
Net Revenue Adjustments	(0.32)
Plus Additional Projected Costs	(2.10)
Less Additional Savings	<u>2.97</u>
Remaining Deficit	\$ (1.87)

Additional Projected Costs	Change*
Department positions (since 6/13/2017)***	\$ 0.29
Charter schools additional earnings (HB 3A)	0.17
Grounds – Sports Facilities and Warehouse	0.15
HS Class Load Supplements	0.22
Plus One – Lowest 300, SAI	0.47
Dual Enrollment Fee	0.15
Additional School Staffing	0.65
Total Additional Projected Costs	\$ 2.10

Revenue Adjustments	Change*
Reduced eRate revenue	\$ (0.30)
VPK Revenue Based on Collections	(0.05)
2 nd FEFP Calc Additional Revenue	0.05
Adjustment to Capital Transfer	(0.02)
Net Revenue Adjustments	\$ (0.32)

Additional Savings	Change*
SRO Contract Savings	\$ 0.06
Maintenance Positions – Capital Chargeback***	0.22
Utility Savings	0.55
FICA Savings	0.90
DROP Savings	1.00
Health Insurance Savings	0.24
Total Additional Savings	\$2.97

* In millions

**Changes from June 13, 2017 Board workshop

***Maintenance Positions to be charged back to Capital projects

General Fund Balance Comparison *

	FY15 Actuals	FY16 Actuals	FY17 Projected
Total Fund Balance	\$32.7	\$44.1	\$47.2
Unassigned Fund Balance	\$14.4	\$23.2	\$25.6 **
% Unassigned to Revenue	3.36%	5.12%	5.67%

* In millions

** Assuming \$1.8 million used towards FY18 budget

Concerns

- ❑ Enrollment Projection
- ❑ Additional funds not set aside for teaching units
- ❑ Proration to the appropriation
- ❑ Additional Financial Impacts of HB 7069
 - “Schools of Hope”
 - “Schools of Excellence”
 - Redistribution of Title I Allocations
 - Recalculation of the ESE Guaranteed Allocation and SAI Funds

Questions and Discussion

