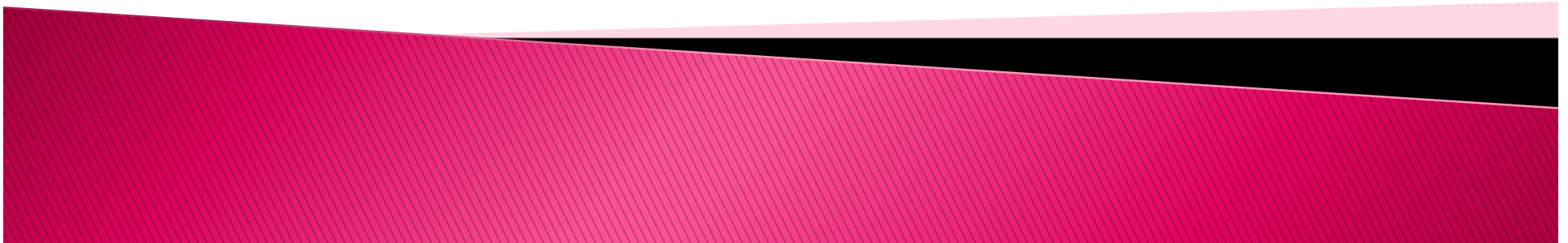


FY14 Capital Budget & Five-Year Work Program

Volusia County Schools
June 11, 2013

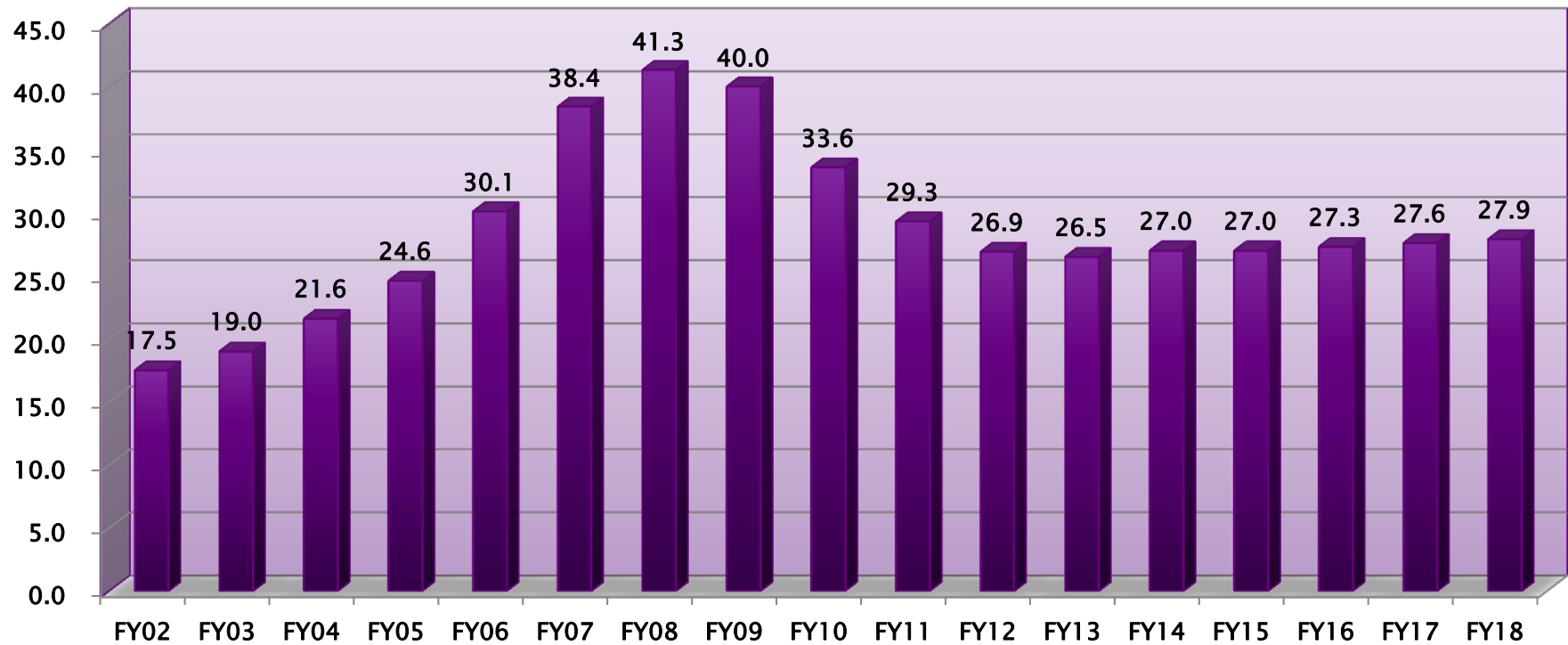


Revenue Projection Assumptions

- ▶ PECO – Eliminated PECO from the 5-Year Plan due to Legislative action. No K-12 allocation since FY11.
- ▶ FY14 based Property Appraiser's Pre-Preliminary estimate of property values, which is 1.95% greater than current year certified tax roll (will adjust to FY14 certified tax roll in July). FY15 projected flat, then to increase by 1% each year for FY16-FY18.

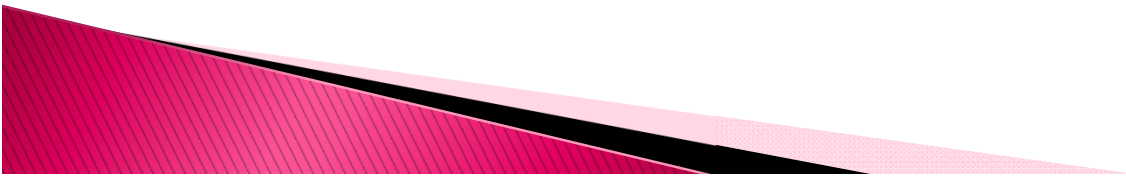
Property Tax Roll

(In Billions)



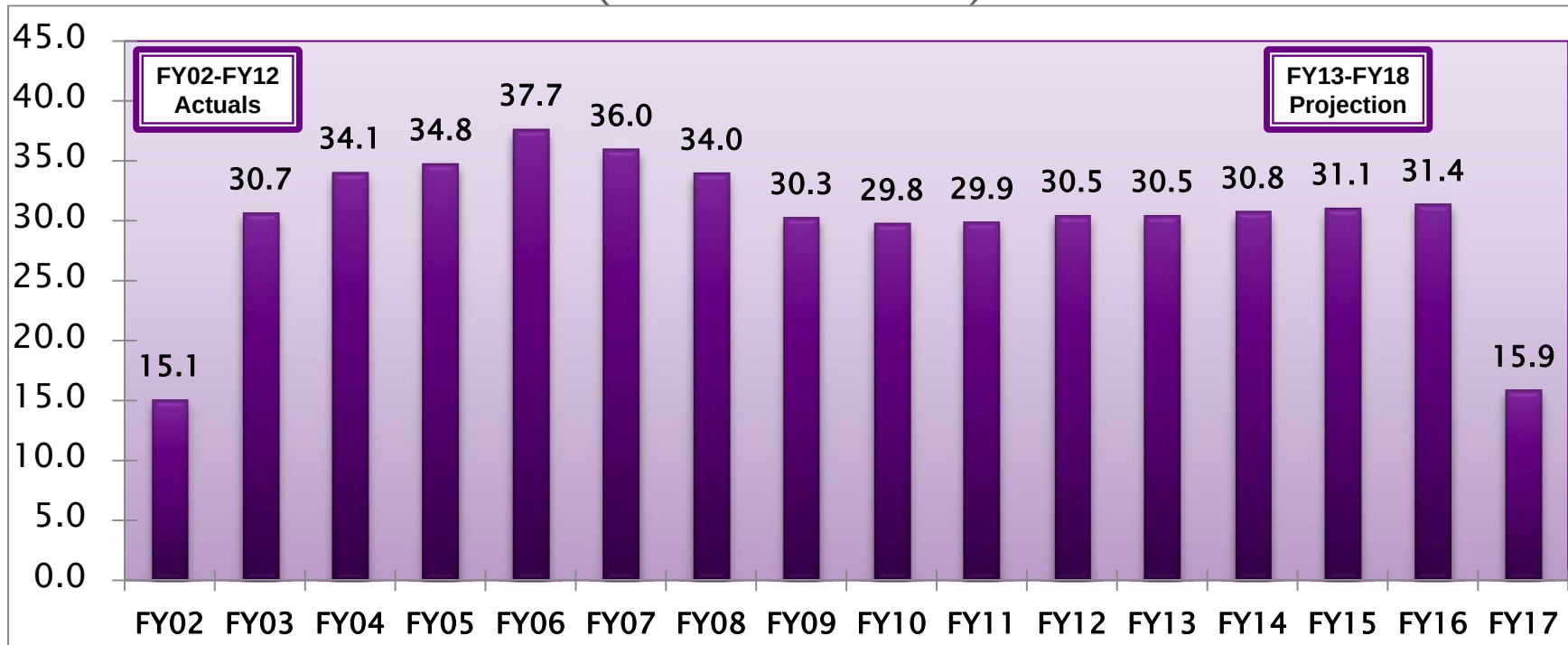
Revenue Projection Assumptions

- ▶ Sales Tax –FY14-FY17 projected to increase 1% per year with only ½ year for FY17 as sales tax ends December 2016.



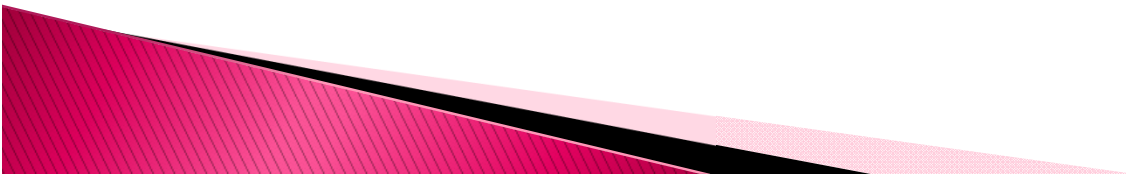
Sales Tax Revenue

(In Millions)

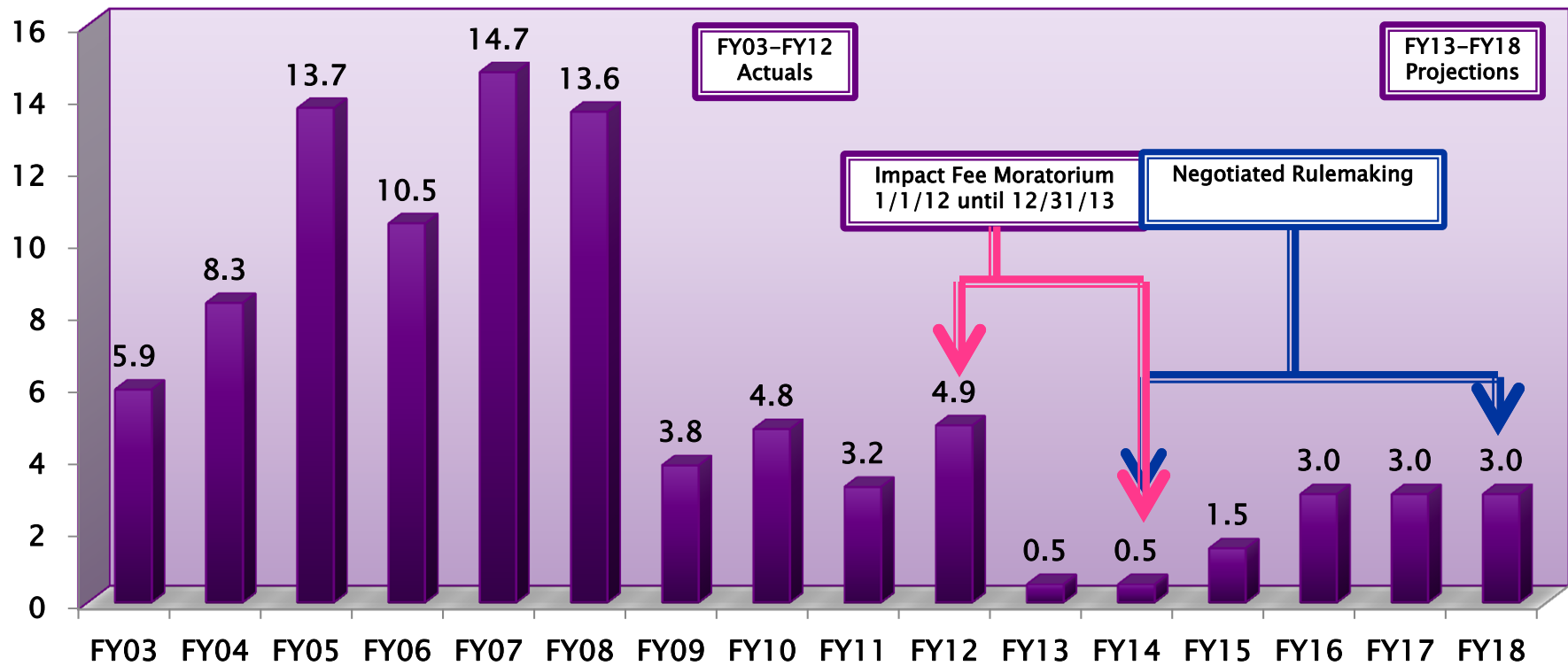


Revenue Projection Assumptions

- ▶ Impact Fees – The School Board suspended impact fees from 1/1/12 to 12/31/13. Projected FY14 at \$500k and FY15 at \$1.5m, then FY16-FY18 at \$3m each. The Negotiated Rulemaking Committee has completed its work and will be making its recommendation to the Board at its June 25th meeting.

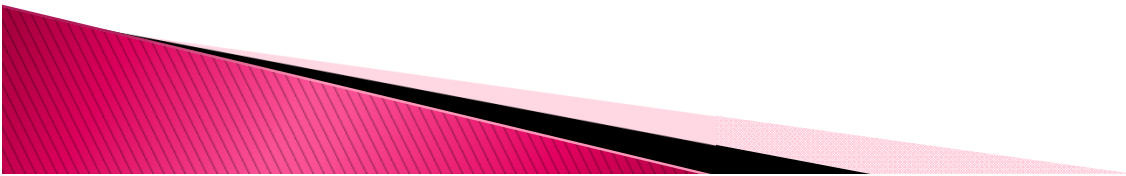


Impact Fee Revenue (In Millions)



Revenue Projection Assumptions

- ▶ Interest –No projections are made for the 5 year plan due to low rates and uncertainty of balances.



Fiscal Year 14 Revenue Forecast Comparison

(In Millions)

	Forecast as of 9-11-12	Forecast as of 6-11-13	Difference
State Revenue	\$ 0.3	\$ 0.3	\$ 0.0
Local Revenue			
• Ad Valorem Taxes	38.2	38.9	0.7
• Sales Tax	30.8	30.8	0.0
• Impact Fees	1.0	0.5	(0.5)
Total Revenue	\$ 70.3	\$ 70.5	\$ 0.2
Beginning Balances	\$ 45.6	\$ 44.5	\$ (1.1)

Fiscal Year 14 Appropriation Forecast Comparison

(In Millions)

	Forecast as of 9-11-12	Forecast as of 6-11-13	Difference
Major Projects – New Construction	\$ 0.0	\$ 0.0	\$ 0.0
Projects at Existing Sites	4.0	4.8	0.8
Facilities Management	1.0	1.0	0.0
Technology	2.0	3.0	1.0
Equipment & Vehicles	0.3	0.5	0.2
Buses	4.1	4.1	0.0
Total Appropriations	\$ 11.4	\$ 13.4	\$ 2.0

Fiscal Year 14 Transfers Forecast Comparison

(In Millions)

	Forecast as of 9-11-12	Forecast as of 6-11-13	Difference
Debt Service	\$ 51.3	\$ 51.3	\$ 0.0
Copy Center Leases	0.6	0.5	(0.1)
Property Insurance	0.1	0.1	0.0
Maintenance	12.3	12.3	0.0
Total Transfers	\$ 64.3	\$ 64.2	\$ (0.1)
Ending Balances	\$ 40.3	\$ 37.5	\$ (2.8)

Five Year Revenue Forecast

Revenue	Budget 2013-14	Forecast 2014-15	Forecast 2015-16	Forecast 2016-17	Forecast 2017-18
State Sources					
CO&DS	\$ 330,000	\$ 330,000	\$ 330,000	\$ 330,000	\$ 330,000
PECO	0	0	0	0	0
Total State Sources	330,000	330,000	330,000	330,000	330,000
Local Sources					
Ad Valorem Taxes	38,940,995	38,940,995	39,330,405	39,723,709	40,120,946
Sales Tax	30,805,000	31,113,050	31,113,050	15,869,211	
Impact Fees	500,000	1,500,000	3,000,000	3,000,000	3,000,000
Total Local Sources	\$ 70,245,995	\$ 71,554,045	\$ 73,754,586	\$ 58,592,920	\$ 43,120,946
Beginning Fund Balances	44,471,830	37,464,713	34,992,862	37,224,327	46,895,702
Total Revenue & Fund Balances	\$ 115,047,825	\$ 109,348,758	\$ 109,077,448	\$ 96,147,247	\$ 90,346,648

Five Year Appropriations Forecast

	Budget 2013-14	Forecast 2014-15	Forecast 2015-16	Forecast 2016-17	Forecast 2017-18
Appropriations					
New Construction	\$ 0	\$ 0	\$ 0	\$ 500,000	\$ 17,500,000
Projects at Existing Sites	4,750,000	4,950,000	4,950,000	4,950,000	4,950,000
Facilities Management	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Technology	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
System Wide Equip & Vehicles	500,000	500,000	500,000	500,000	500,000
Buses	4,116,030	3,125,000	3,125,000	3,125,000	3,125,000
Total Appropriations	13,366,030	12,575,000	12,575,000	13,075,000	30,075,000
Transfers Out					
To General Fund	12,950,000	10,507,250	8,007,250	5,507,250	3,007,250
To Debt Service Fund	51,267,082	51,273,646	51,270,871	30,669,295	23,802,365
Total Transfers	64,217,082	61,780,896	59,278,121	36,176,545	26,809,615
Ending Fund Balances	37,464,713	34,992,862	37,224,327	46,895,702	33,462,033
Total Appropriations, Transfers & Fund Balances	\$ 115,047,825	\$ 109,348,758	\$ 109,077,448	\$ 96,147,247	\$ 90,346,648

Major Projects – New Construction FY 2016/2017 – FY 2017/2018

- **Classroom Addition - DeLand Area**

- **Major Renovations**

Sales Tax Projects Cancelled or Delayed Indefinitely:

- ▶ Atlantic High
- ▶ Bonner Elementary
- ▶ Chisholm Elementary
- ▶ Enterprise Elementary
- ▶ George Marks Elementary
- ▶ Osceola Elementary
- ▶ Pierson Elementary
- ▶ Westside Elementary
- ▶ New “FF”

Additional Capital Projects Cancelled & Needs Identified:

- ▶ Orange City Elementary
- ▶ Pine Trail Elementary HVAC
- ▶ Tomoka Elementary
- ▶ Deltona Middle
- ▶ Galaxy Middle HVAC
- ▶ Buses
- ▶ Career & Technical Education
- ▶ Playgrounds & Tracks
- ▶ Safety & Security
- ▶ Technology