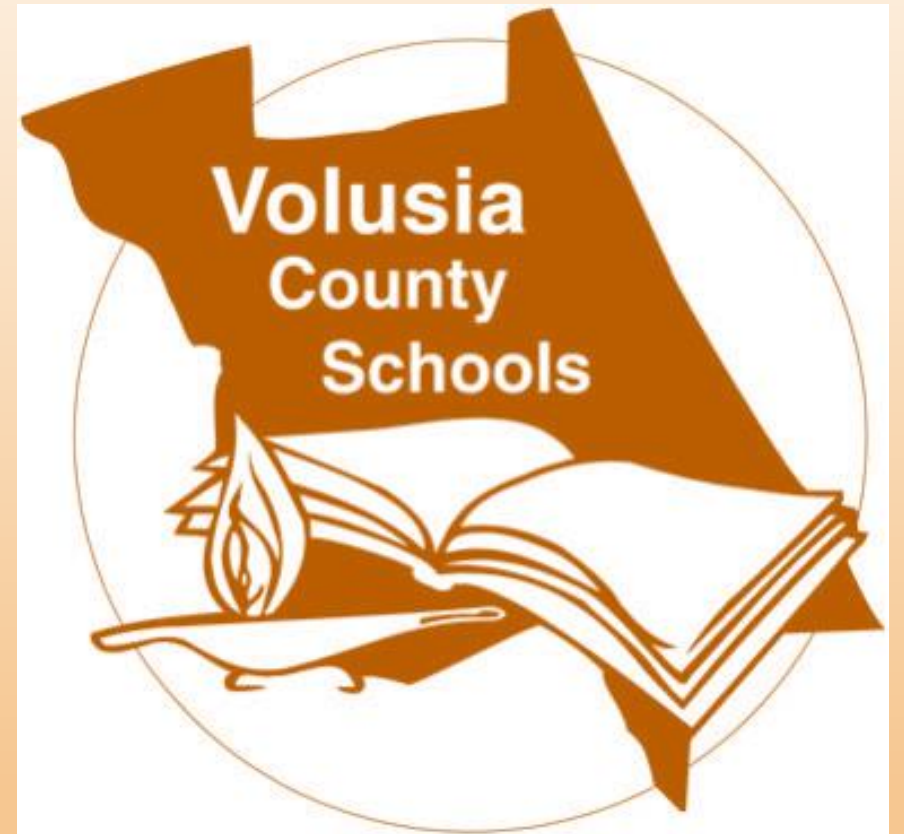


# FINAL BUDGET FISCAL YEAR 2018-2019

SEPTEMBER 11, 2018

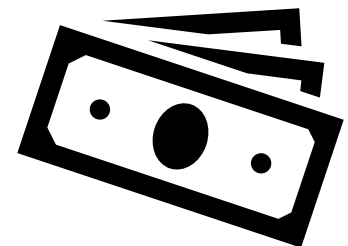


# Tax Increase Over Rolled-Back Rate

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

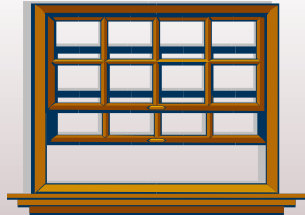


# Millage Levy Comparison

|  | FY15<br>Actual | FY16<br>Actual | FY17<br>Actual | FY18<br>Actual | FY19<br>(2 <sup>nd</sup> Calc) |
|--|----------------|----------------|----------------|----------------|--------------------------------|
| Required Local Effort                      | 5.079          | 4.944          | 4.600          | 4.264          | 4.026                          |
| Prior Period Funding Adjustment<br>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

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

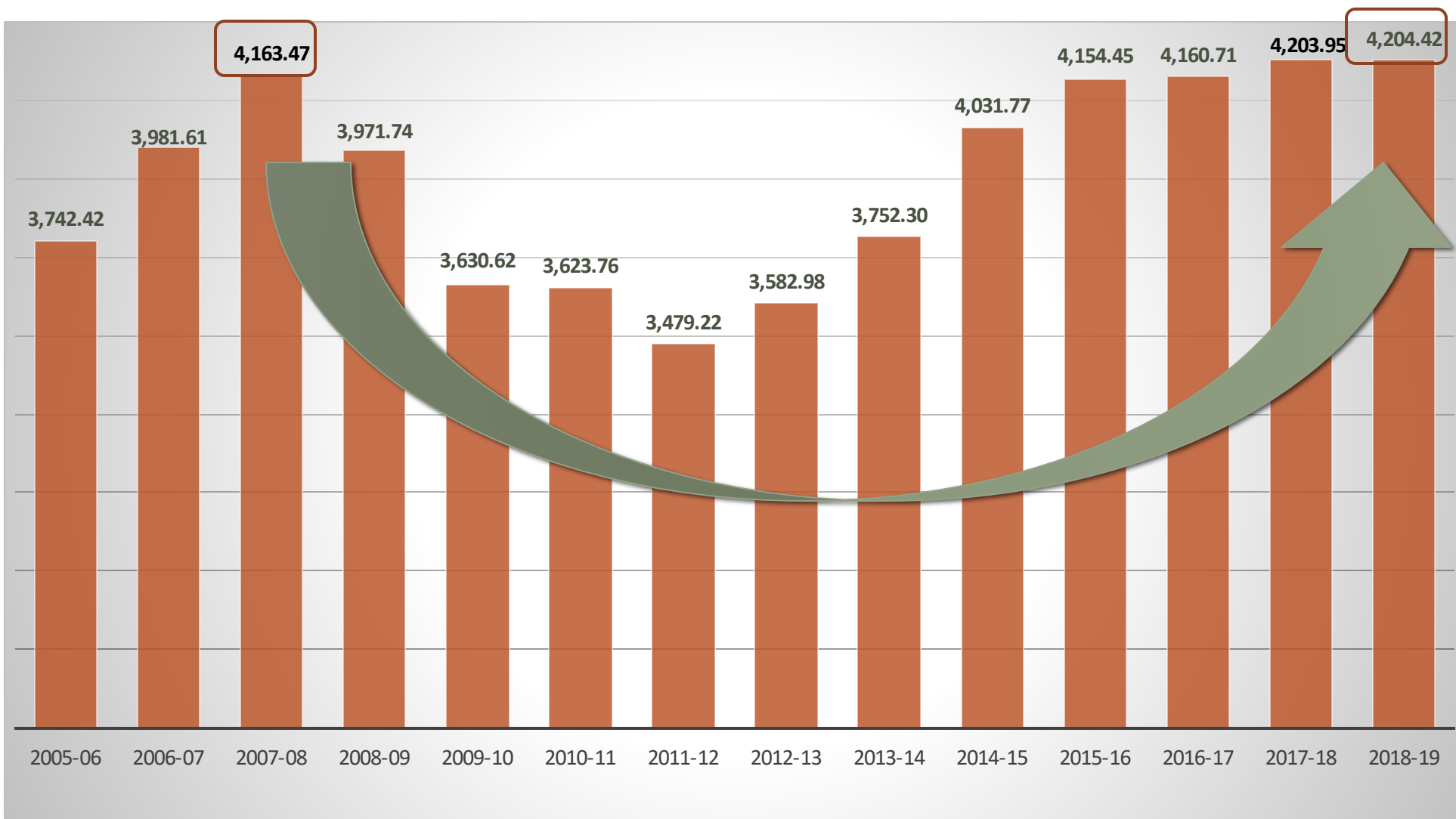
Property Appraiser prepares notice of proposed property taxes and mails TRIM notice

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 \*

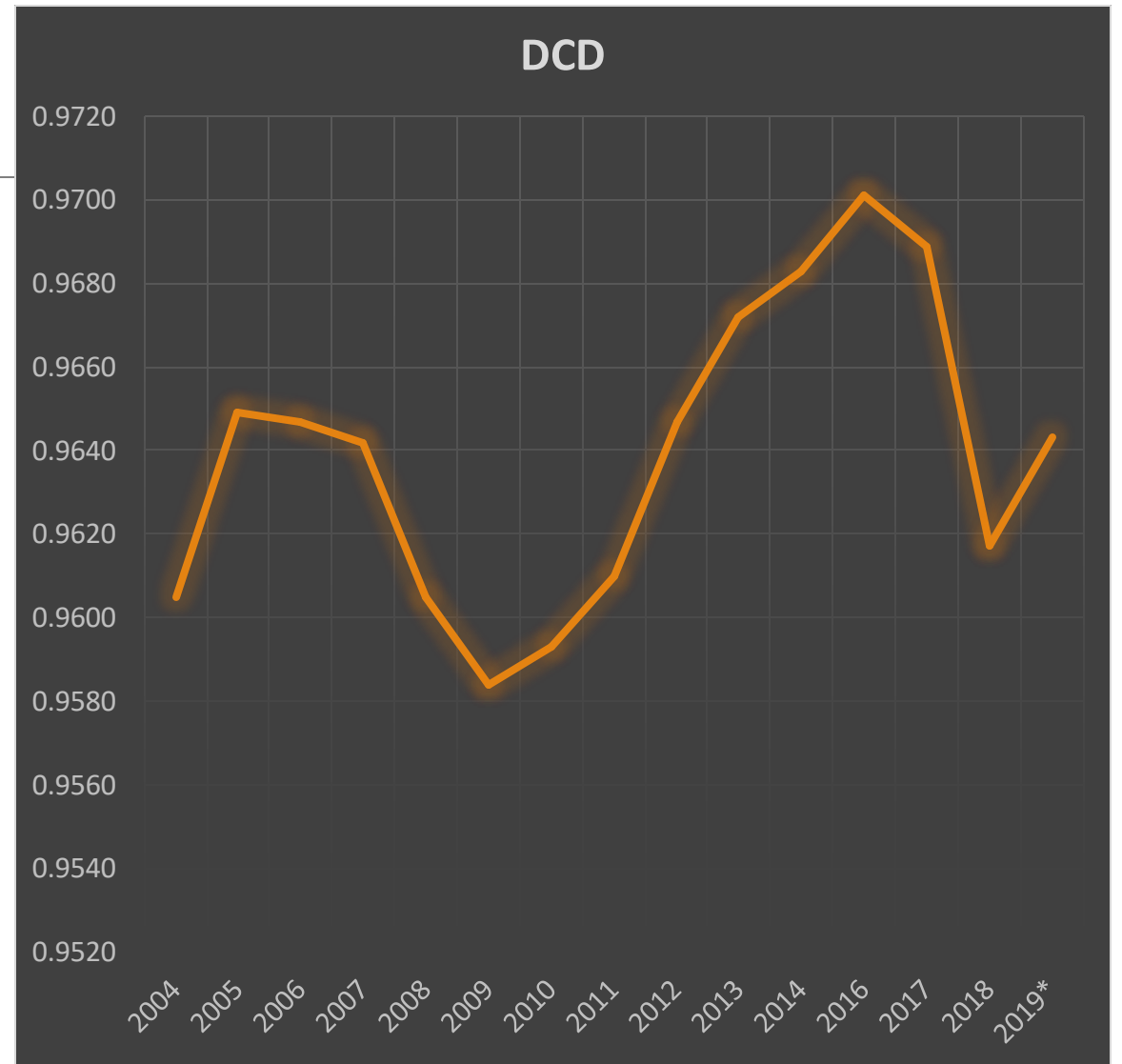
| County       | DCD    | Total Funding GAIN OR LOSS |
|--------------|--------|----------------------------|
| Brevard      | 0.9875 | (44 051,421)               |
| Broward      | 1.0219 | 516 578,306                |
| Clay         | 0.9918 | (23 302,220)               |
| Collier      | 1.0405 | 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)              |

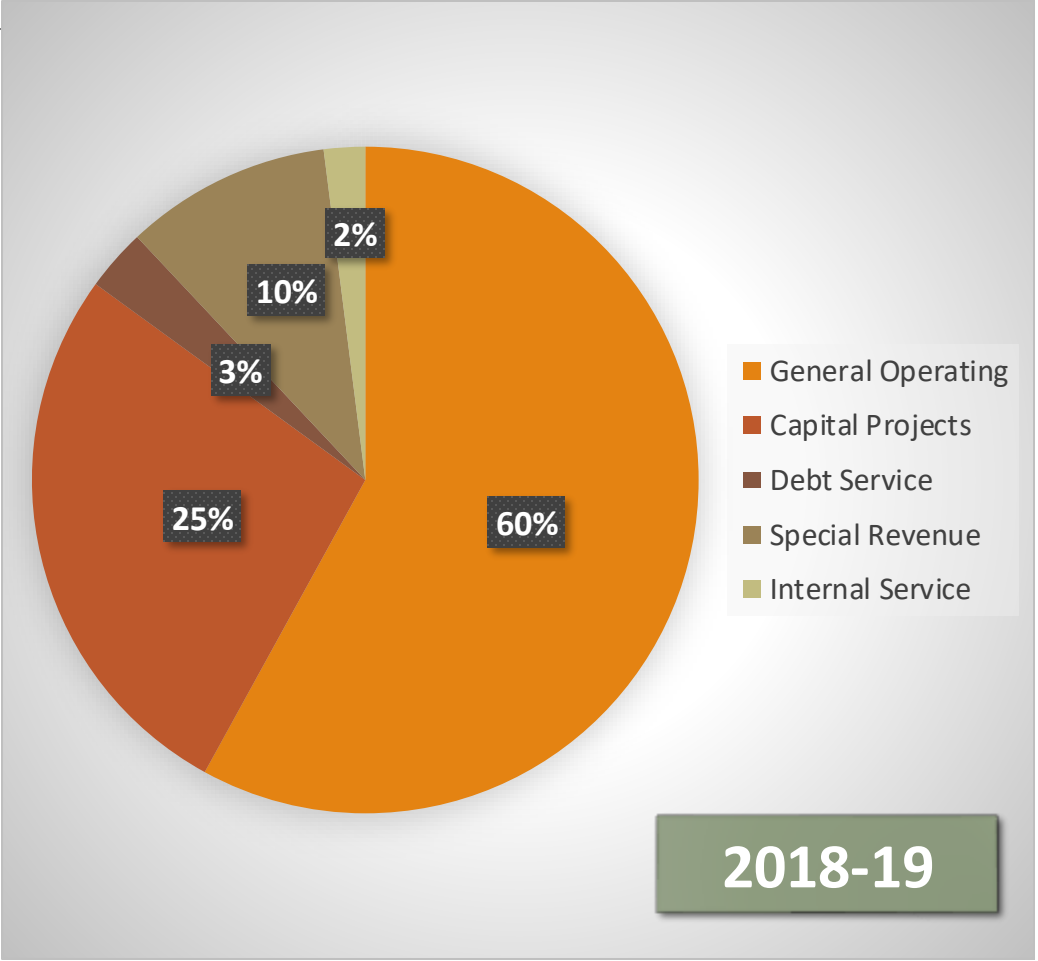
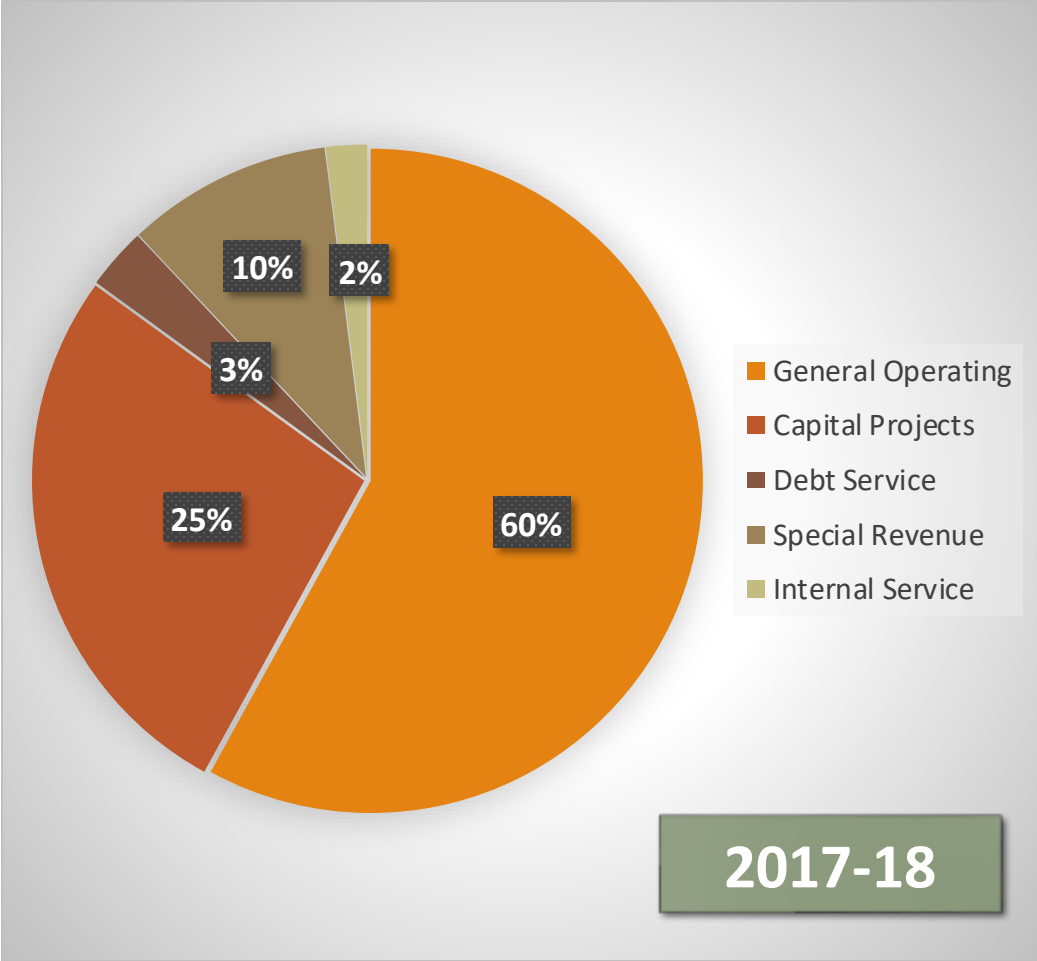
\* 2018-2019 FEFP 2<sup>nd</sup> Calculation

# 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*                                | <b>0.9643</b> | <b>(10 211,885)</b>     |
| <b>TOTAL LOSS OF FROM 2004-2019:</b> |               | <b>\$ (150 734,570)</b> |



# District Summary Budget



# General Operating Revenue Summary

|  | <b>FY18 Adopted Budget</b> | <b>FY18 Actuals</b>   | <b>FY19 Adopted Budget</b> |
|--|----------------------------|-----------------------|----------------------------|
| <b>Federal</b>                             | <b>\$ 3 045,000</b>        | <b>\$ 3 457,065</b>   | <b>\$ 3 045,000</b>        |
| <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                  | 7 311,510             | 1 083,385                  |
| <b>Total State</b>                         | <b>\$ 272 491,614</b>      | <b>\$ 271 376,275</b> | <b>\$ 275 652,299</b>      |
| <b>Local:</b>                              |                            |                       |                            |
| • 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                  |
| <b>Total Local</b>                         | <b>\$ 174 607,107</b>      | <b>\$ 189 694,110</b> | <b>\$ 180 847,579</b>      |
| <b>TOTAL REVENUE</b>                       | <b>\$ 450 143,721</b>      | <b>\$ 464 527,450</b> | <b>\$ 459 544,878</b>      |

# FY19 Operating Budget Taxing Authority

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



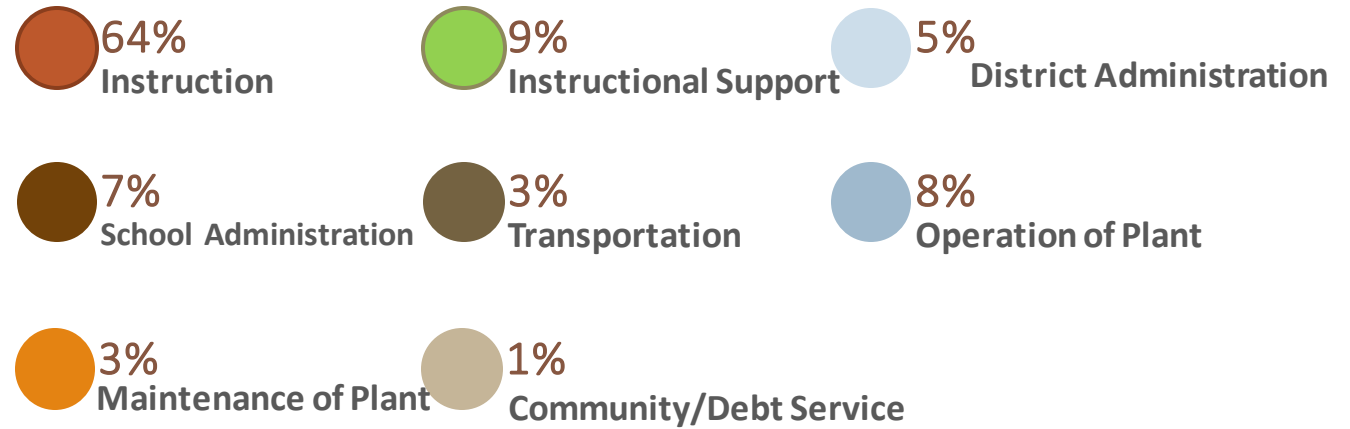
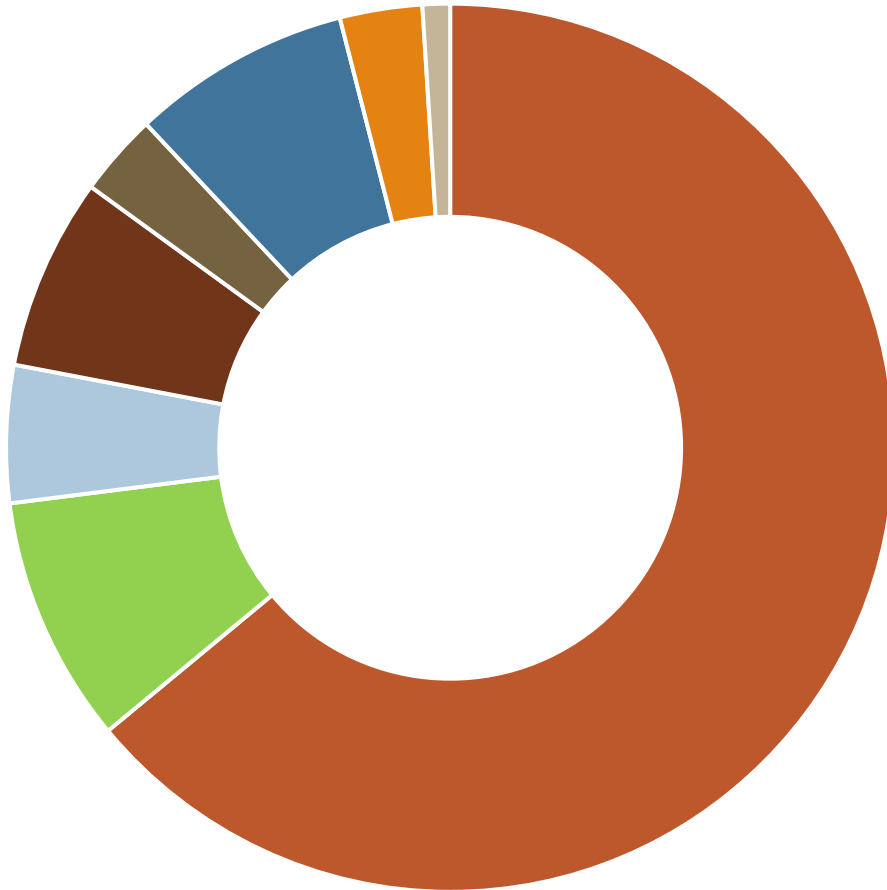
|   | Non-Discretionary     | Board Authority      |
|---|-----------------------|----------------------|
| Required Local Effort Millage                 | 4.026                 |                      |
| Total Required Local Effort Revenue           | \$ 147 340,244        |                      |
| 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<br>Adopted Budget | FY 18<br>Actuals      | FY19<br>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                 |
| <b>TOTAL APPROPRIATIONS</b> | <b>\$ 476 091,728</b>  | <b>\$ 463 558,604</b> | <b>\$ 495 803,481</b>  |

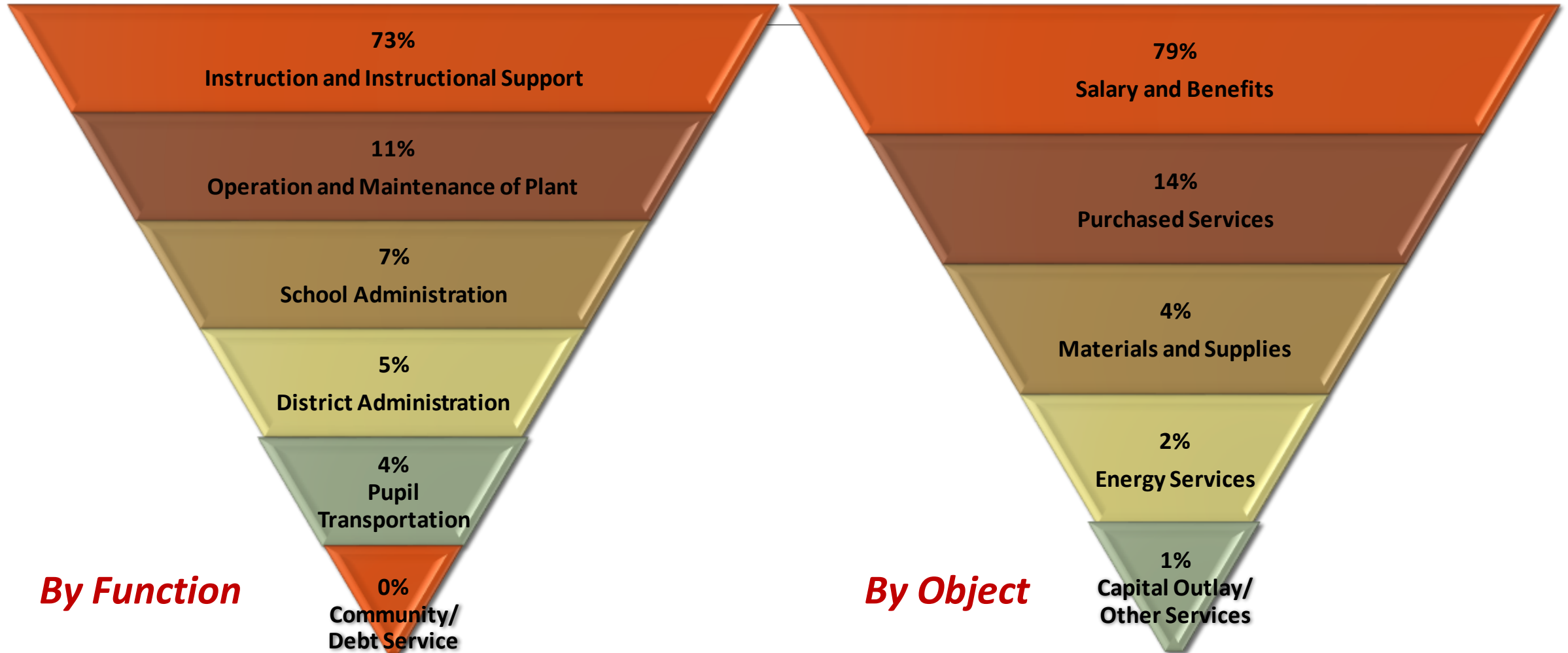
\*District Administration includes the School Board, General Administration, Facilities, Fiscal Services, Central Services, and Administrative Technology Services

# 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 - \$495,803,481—Appropriations



***By Function***

***By Object***



# 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                 |
| <b>Fund Balance needed to balance FY 19 Adopted Budget</b> | <b>(3.21)</b>       |

# 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<br>Assigned/Unassigned           | \$43 015,583 | \$51 605 357 |
| % Unassigned to Revenue                | 6.2%         | 5.9%         |
| <b>Financial Condition<br/>Ratio**</b> | <b>9.5%</b>  | <b>11.1%</b> |

# 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

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