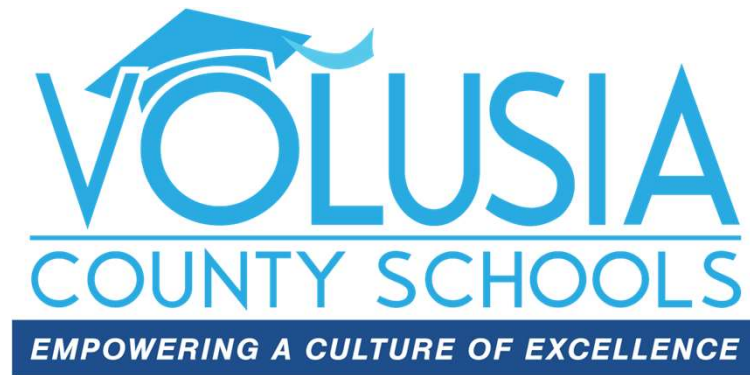




FINAL OPERATING BUDGET

**FOR SCHOOL YEAR 2024-25
FISCAL YEAR ENDING JUNE 30, 2025**

Hearing Date: September 10, 2024



School Board



Jamie Haynes
Board Chair
District 1



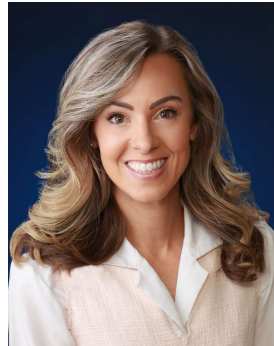
Anita Burnette
Vice Chair
District 2



Ruben Colón
Board Member
District 5



Carl Persis
Board Member
District 4



Jessie Thompson
Board Member
District 3



Dr. Carmen J. Balgobin
Superintendent of Schools



This presentation aligns to the following goal as part of the Volusia County Schools 2024-2027 Strategic Plan:

- Goal: All Students will engage in high levels of learning EVERY day.
- Guardrail 1: Recruit, support, develop and retain high-quality staff.
- Guardrail 2: Provide conditions that enhance student learning.
- Guardrail 3: Improve operational efficiency and maximize resources to support student learning.
- Guardrail 4: Ensure high-quality community engagement with all stakeholders.



Public Hearing Agenda

1. Overview of the final millages and budget.
2. Public & Board comments.
3. Adopt resolution: Final total millage levy.
4. Adopt resolution: Approve the 2024-25 Final Budget.
5. Authorize staff to certify and submit tax roll for TRIM compliance.



Budget Calendar

July 2024

July 1-Property Appraiser certifies the tax roll
July 18-FDOE computed the RLE millage and certified to each district
July 28-First Public Hearing advertised in local newspaper per Truth in Millage (TRIM)
July 30-Public Hearing and Adoption of Tentative Millage Rates and Budget
July 31-Certify Tentative Millage Rate (notify property appraiser)

August 2024

Superintendent advises Property Appraiser of proposed millage, rolled-back rate, time and date and place of Final Budget Hearing
By August 24 - Property Appraiser prepares and mails out Proposed Tax Notices

September 10, 2024

Public Hearing and Adoption of Final Millages Rates & Budget



By September 11, 2024

Superintendent certifies adopted millage to Property Appraiser and Tax Collector.
Budget submitted to DOE within 3 business days after adoption (per state board rules)

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What is Truth in Millage (TRIM)?

TRIM:

- TRIM is about transparency to taxpayers
 - Dictates the form, size, placement, and wording of the budget advertisements
 - Requires two public hearings for open discussion of the millage rates and the proposed budgets of all taxing authorities.



What is a “mill”?

A property tax levy of \$1.00 per \$1,000 of taxable property value.

$$1 \text{ mill} = 0.001$$

$$\$100,000 \times 0.001 = \$100$$



Florida Education Finance Program

The Florida Education Finance Program (FEFP) is the basis for allocating state and local funds to all school districts in Florida.

FEFP includes Required Local Effort (RLE) Millage and Prior Period Funding Adjustment Millage (PPFAM).

The Florida Legislature sets the rates for RLE Millage and PPFAM that must be levied by the School Board in order to receive any State funding under the Florida Education Finance Program.



2024-25 Proposed Millage Rates

	<u>Millage</u>
General Operating	
Required Local Effort (RLE)	3.033
Prior Period Funding Adjustment	0.004
Basic Discretionary Operating	0.748
Capital Outlay	<u>1.500</u>
Total Millage	<u>5.285</u>



Millage Comparison

	<u>2023-24</u>	<u>2024-25</u>	<u>Change</u>
General Operating			
Required Local Effort (RLE)	3.159	3.033	(0.126)
Prior Period Funding Adjustment	0.002	0.004	0.002
Basic Discretionary Operating	0.748	0.748	0.000
Capital Outlay			
Basic Discretionary Capital Outlay	1.500	1.500	0.000
Total Millage	<u>5.409</u>	<u>5.285</u>	<u>(0.124)</u>



Roll-back Rate

The **Roll-back Rate** is the millage rate that would generate the same amount of revenue as last year if applied to the current year adjusted taxable value.



Roll-back Rate Comparison

	<u>Roll-Back Rate</u>	<u>Proposed Millage</u>	<u>Percent Change</u>
Required Local Effort	2.9734	3.0370	2.14%
Total Millage	5.0880	5.2850	3.87%



Millage Comparison

	2022-23	2023-24	2024-25
Tax Roll	56,003,169,364	63,446,521,739	68,868,379,745
Total Millage	5.482	5.409	5.285
Total Levy	307,009,374	343,182,236	363,969,387
Levy Change As a Percent		36,172,862	20,787,151 6.06%



How are Property Taxes Calculated?



Assessed Value

"Minus" Homestead Exemption

"Equals" Taxable Value

"Divided by" 1,000

"Multiplied by" Millage Rate

"Equals" School Property Taxes



How did my Taxes Change? (Homesteaded)

SCHOOL YEAR	2020-21	2021-22	2022-23	2023-24	2024-25
Save Our Homes CPI Limit		101.4%	103.0%	103.0%	103.0%
Assessed Value	\$ 185,916	\$ 188,519	\$ 194,175	\$ 200,000	\$ 206,000
Homestead Exemption	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Taxable Value	160,916	163,519	169,175	175,000	181,000
Taxable Value	160,916	163,519	169,175	175,000	181,000
Divided by 1,000	160.92	163.52	169.18	175.00	181.00
x Millage Rate	5.907	5.802	5.482	5.409	5.285
School Property Taxes	\$ 950.55	\$ 948.74	\$ 927.44	\$ 946.58	\$ 956.59
Change from prior year:		(1.81)	(21.30)	19.14	10.01
Cumulative Change:					\$ 6.04



Proposed Budget

FUND	MAJOR FUND DESCRIPTION	2024-25
100	General Fund	\$ 719,132,876
200	Debt Service Fund	48,184,099
300	Capital Projects Fund	599,994,352
400	Special Revenue Fund	150,773,893
700	Internal Service Fund	18,053,215
	Total	\$ 1,536,138,435



Volusia County Schools
Unweighted Full-Time-Equivalent (FTE) Students
For Fiscal Years 2023 Through Projected 2025

UWFTE	2023	2024	2024	2025	Projected	Percent
TYPE	Survey 3	Survey 0	Survey 3	Survey 0	Change	of Total
<i>Traditional</i>	57,239.63	57,425.54	56,409.81	55,557.55	(852.26)	
<i>Virtual</i>	792.15	628.46	763.15	814.45	51.30	
<i>Subtotal</i>	58,031.78	58,054.00	57,172.96	56,372.00	(800.96)	82%
<i>Charter</i>	3,102.87	2,981.97	3,567.59	3,529.37	(38.22)	
<i>Scholarship</i>	3,813.50	4,674.83	4,757.75	6,799.25	2,041.50	
<i>Budget</i>	10.45	508.37	-	2,186.03	2,186.03	
<i>Subtotal</i>	6,926.82	8,165.17	8,325.34	12,514.65	4,189.31	18%
Total	64,958.60	66,219.17	65,498.30	68,886.65	3,388.35	100%

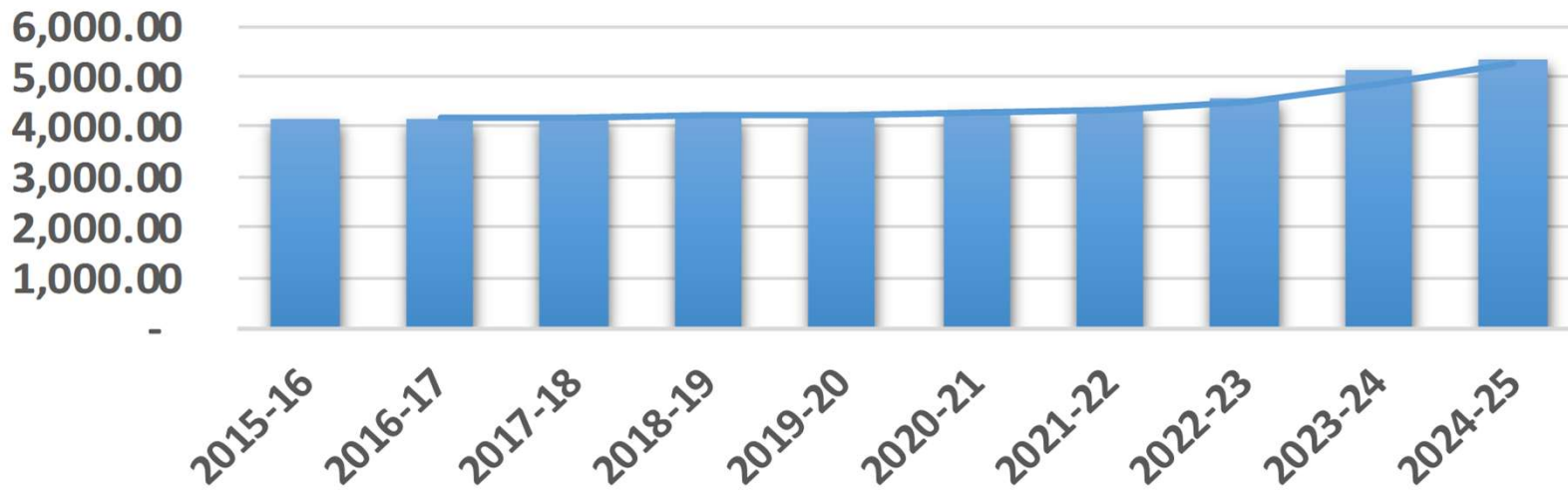
Percentage Change Over Prior Survey 1.94% -1.09% 5.17%

Note:

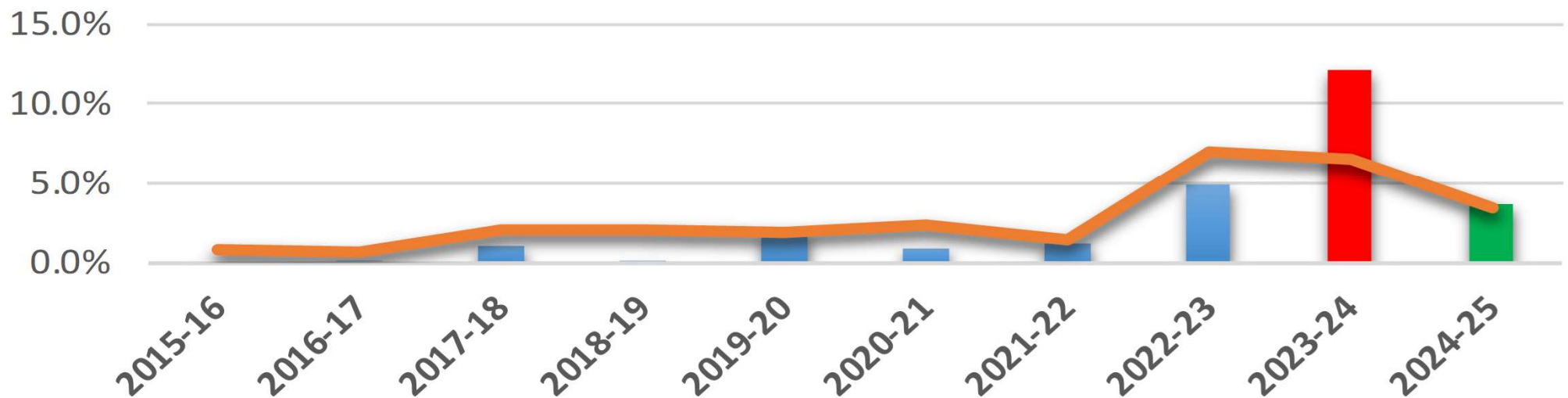
Survey 0 is projected UWFTE based on Department of Education Forecast Model.
Budget is Undistributed UWFTE. This is allocated once the student is enrolled and placed.



Florida Education Finance Program Base Student Allocation (BSA) by School Year



Base Student Allocation (BSA) as a Percentage Change Over the Prior-Year Compared to the Florida Consumer Price Index (CPI)



Note: In 2023-24 school year, the Legislature rolled the standalone programs: Teacher Salary Increase Allocation, Instructional Materials, Reading Instructional Allocation, Teacher Classroom Supply Assistance, and Funding Compression Allocation into the BSA, which exaggerated the increase to the BSA.



General Fund - Operating Estimated Revenues

	2023-24 Current Budget	2024-25 Recurring Beginning Budget
Federal:	\$ 7,939,314	\$ 3,400,000
State:		
Florida Education Finance Program (FEFP)	263,460,473	294,499,304
Categorical	59,544,460	59,879,349
Other State	(36,364,848)	(56,855,757)
Total State	286,640,085	297,522,896
Local:		
Ad Valorem Taxes	239,477,135	249,975,690
Interest	7,024,759	3,000,000
Other Local	13,224,327	6,619,027
Total Local	259,726,221	259,594,717
Total Revenue	\$554,305,620	\$560,517,613



Volusia County Schools
General Fund - Operating - Expenditure Budget by Major Account
Budget Comparison For Fiscal Years 2024 and 2025

	2023-24 Final Budget	Percent of Total	2024-25 Beginning Budget	Percent of Total
Expenditures by Major Object (Account):				
Salaries	\$ 344,799,694	56%	\$ 342,721,234	54%
Benefits	108,799,279	18%	121,919,357	19%
Purchased Services	80,455,721	13%	112,238,310	18%
Energy Services	15,852,986	3%	15,842,063	2%
Materials & Supplies	37,295,530	6%	31,937,087	5%
Capital Outlay	7,783,777	1%	7,194,603	1%
Other Expenses	21,144,889	3%	6,348,069	1%
Total Expenditures	\$ 616,131,876	100.0%	\$ 638,200,723	100.0%



Public Comment



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