



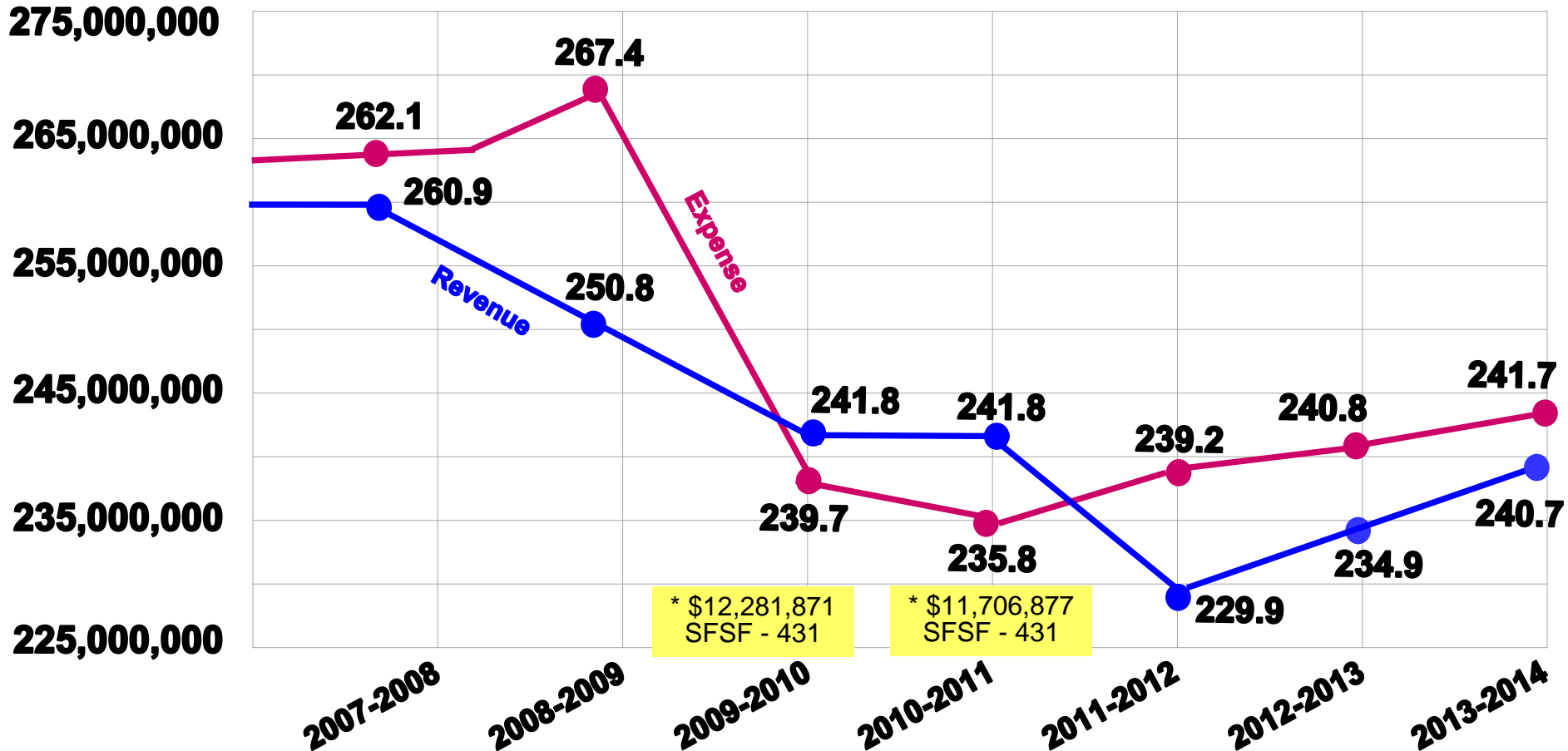
General Fund

2007-08 Through 2013-14 Estimated

Total Revenue/Expense

● Revenue

● Expense



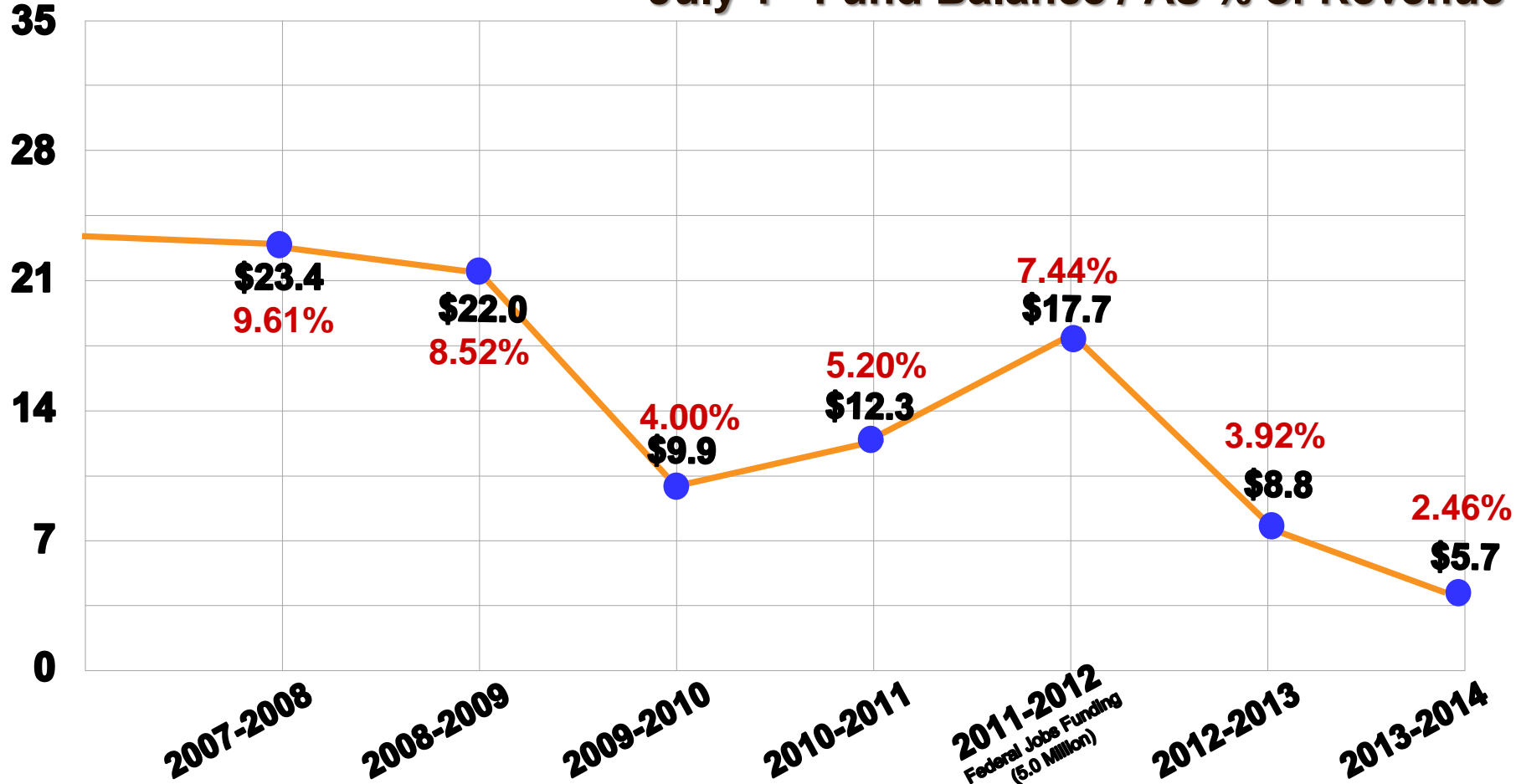
* \$12,281,871
SFSF - 431

* \$11,706,877
SFSF - 431

* STATE FISCAL STABILIZATION FUND - SFSF - 431

UNASSIGNED FUND BALANCE

July 1st Fund Balance / As % of Revenue



Cost of Salary Increase

2005-2006

\$5.9 Mil

2006-2007

\$13.9 Mil

2007-2008

\$8.2 Mil

2008-2009

\$4.4 Mil

2009-2010

\$1.3 Mil

2010-2011

2011-2012

\$2.5 Mil

2012-2013

\$2.2 Mil

2013-2014

\$6.1 Mil

ATTENDANCE BONUS

% Salaries & Benefits/Total Expenditures

Actual
2007-2008

87%

\$228,733,069

Actual
2008-2009

88%

\$234,302,521

Actual
2009-2010

88%

\$210,702,263

Actual
2010-2011

87%

\$205,515,985

Final
2011-2012

88%

\$210,524,201

Final
2012-2013

89%

\$213,818,756

Proposed
2013-2014

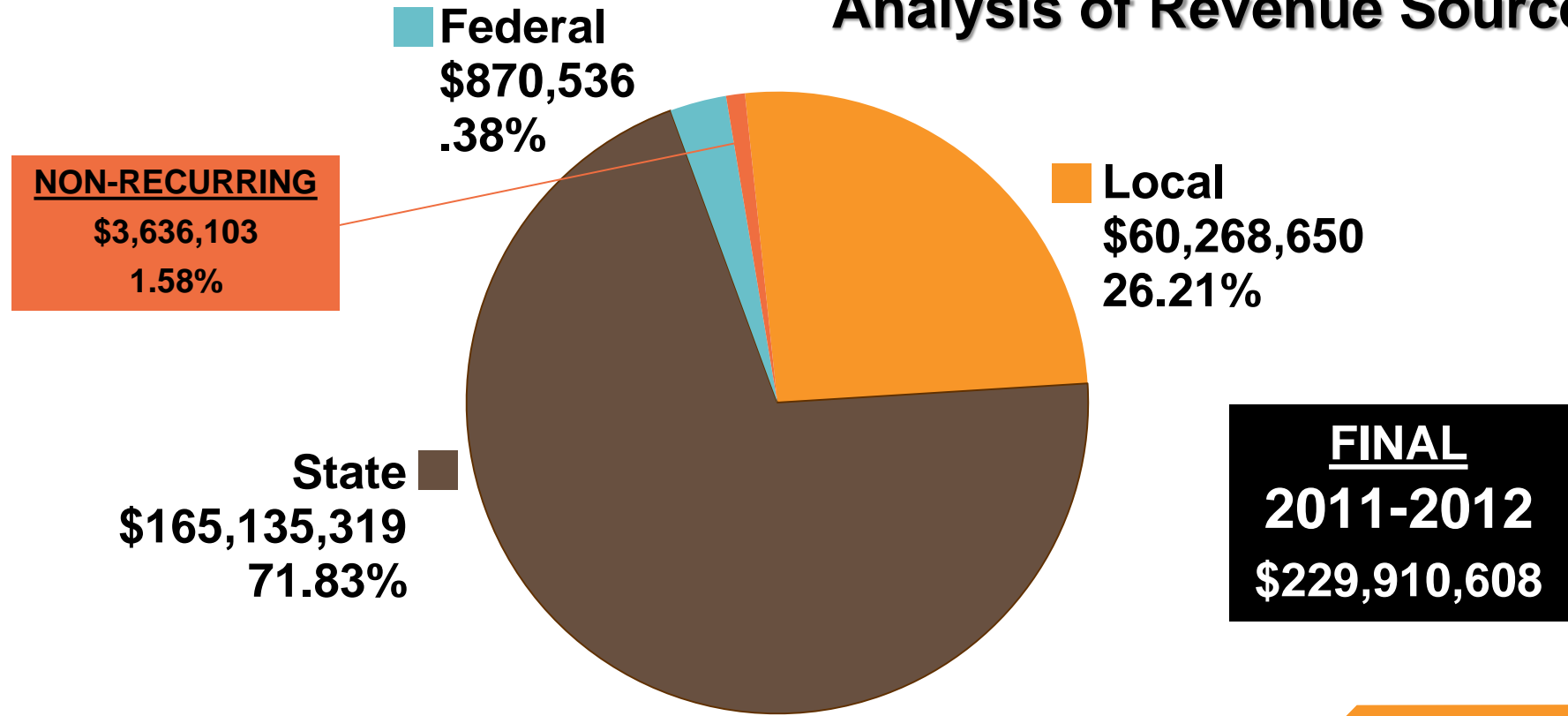
87%

\$211,452,383

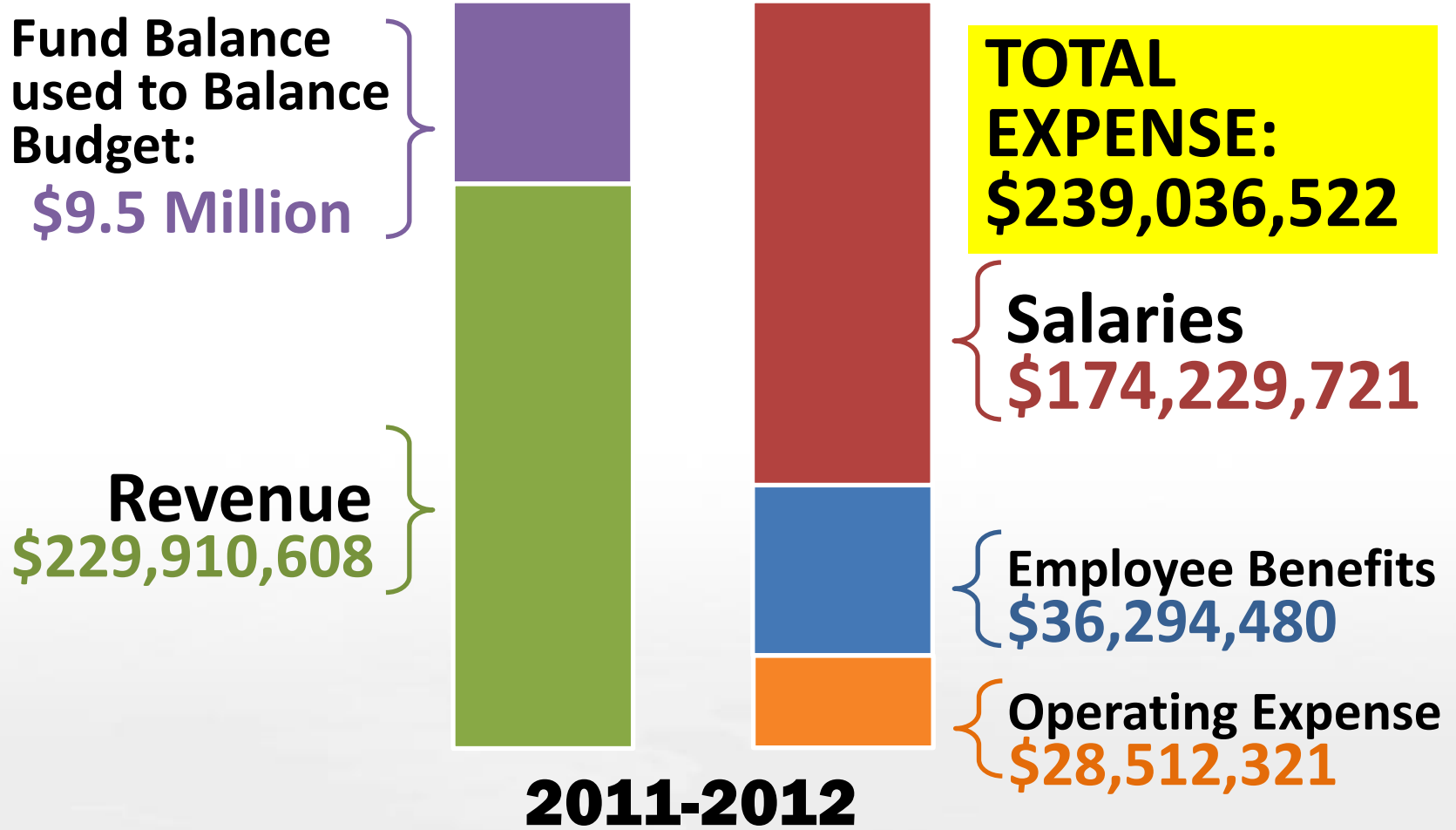
Salaries
& Benefits →

Salaries
& Benefits →

**Annual Budget
Analysis of Revenue Sources**

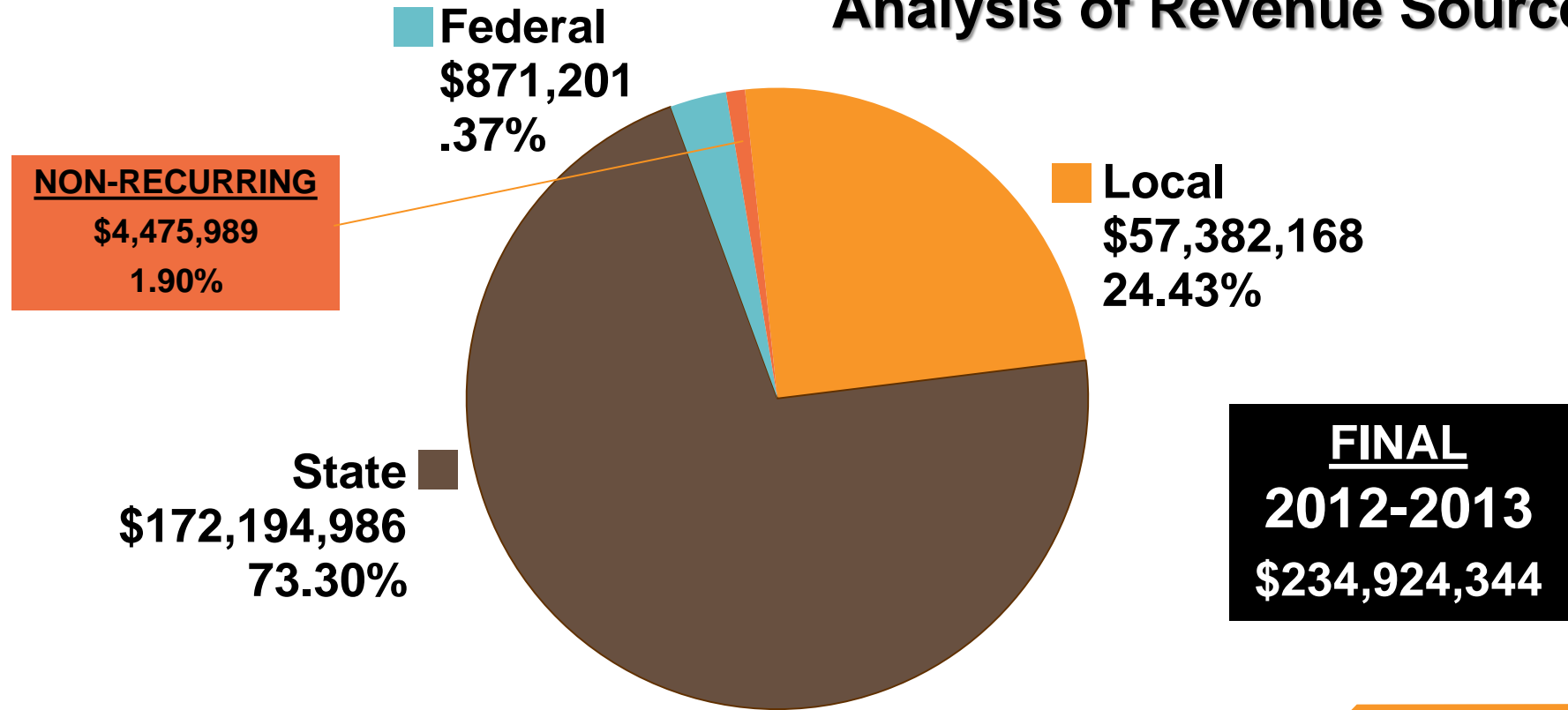


School District of Clay County Revenue & Expense



2011-2012

**Annual Budget
Analysis of Revenue Sources**



School District of Clay County

Revenue & Expense

Fund Balance
used to Balance
Budget:
\$5.9 Million

Revenue
\$234,924,344



2012-2013

**TOTAL
EXPENSE:
\$240,778,213**

Salaries
\$175,988,490

Employee Benefits
\$37,830,266

Operating Expense
\$26,959,457



School District of Clay County

2012-2013 2nd / 4th Calculation

| General Fund | | 7/15/2012 | 4/19/2013 | |
|--|--|-----------------------------|-----------------------------|---------------|
| | | 2012-2013 | 2012-2013 | |
| | | 2 nd Calculation | 4 th Calculation | Difference |
| Base Student Allocation (Net DCD) | | \$3,563.63 | \$3,563.63 | ----- |
| Retirement Rate - % | | 5.18% | 5.18% | ----- |
| Required Local Effort - Levy (Mills) | | 5.323 | 5.323 | ----- |
| Unweighted FTE | | 35,708.00 | 35,081.01 | (626.99) |
| Weighted FTE | | 38,516.97 | 38,073.77 | (443.20) |
| | | | | |
| Net State FEFP Funding | | \$133,680,767 | \$131,306,106 | (\$2,374,661) |
| School Recognition | | 2,461,959 | 2,318,989 | (142,970) |
| Lottery | | ----- | ----- | ----- |
| Class Size Reduction | | 38,763,811 | 38,287,823 | (475,988) |
| Total Local Effort | | <u>52,422,122</u> | <u>52,422,122</u> | ----- |
| | | | | |
| Total FEFP Funding (Decrease) 2012-2013: | | \$227,328,659 | \$224,335,040 | (\$2,993,619) |

ASSESSED VALUE

2007-2008

10,793,343,455

2008-2009

11,014,229,027

2009-2010

10,520,248,840

2010-2011

9,763,332,245

2011-2012

9,218,286,352

2012-2013

8,994,626,566

2013-2014

9,192,836,182

Mill Levies:

| | Actual 07-08 | Actual 08-09 | Actual 09-10 | Actual 10-11 | Actual 11-12 | Actual 12-13 | Estimated 13-14 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| Required Local Effort | 4.731 | 5.161 | 5.235 | 5.369 | 5.479 | 5.323 | 5.094 |
| Basic Discretionary Levy | 0.510 | 0.498 | 0.748 | 0.748 | 0.748 | 0.748 | 0.748 |
| Supplemental Discretionary | 0.250 | 0.250 | 0 | 0 | 0 | 0 | 0 |
| Critical Operating Needs Levy | ----- | ----- | 0.250 | 0.250 | 0.250 | 0.250 | 0 |
| Total Operating Mill Levy | 5.491 | 5.909 | 6.233 | 6.367 | 6.477 | 6.321 | 5.842 |
| Total Capital Outlay Mill Levy | 2.000 | 1.750 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 |
| TOTAL MILL LEVY | 7.491 | 7.659 | 7.733 | 7.867 | 7.977 | 7.821 | 7.342 |

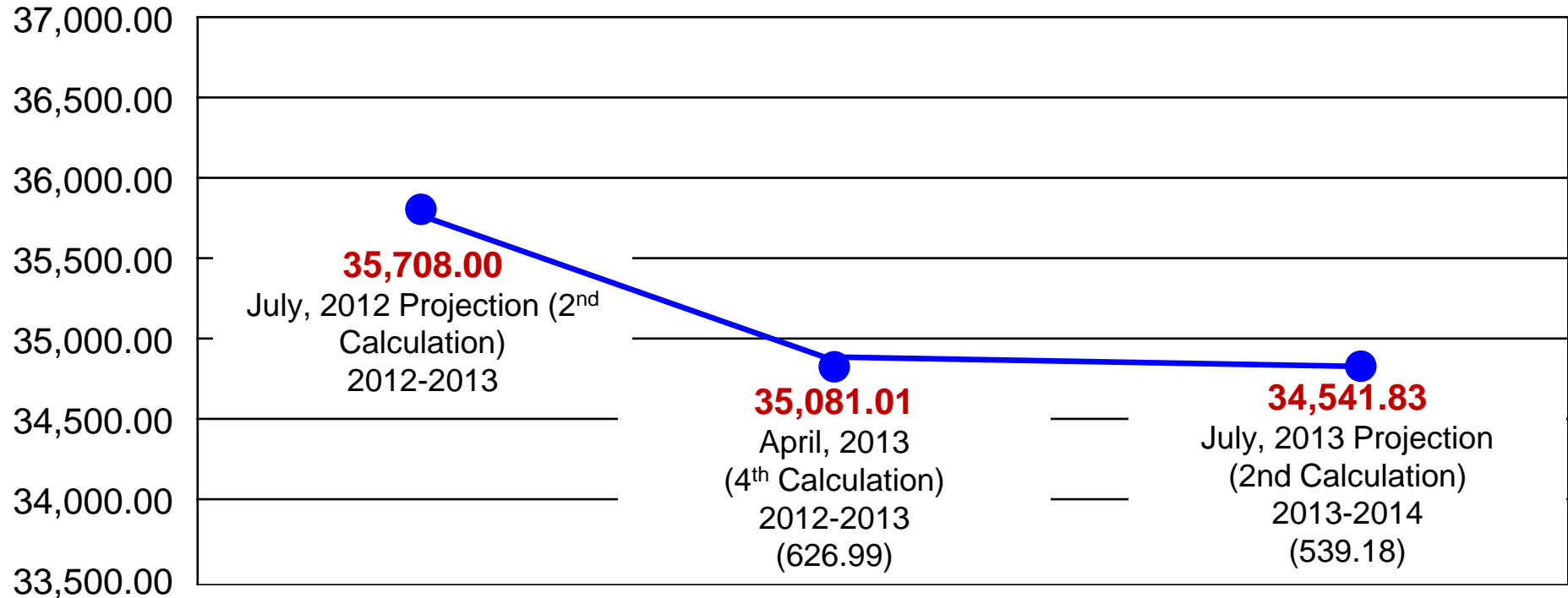
2012-2013 4th Calculation (4/19/2013) / 2013-2014 2nd Calculation (7/16/2013)

| General Fund | | 4/19/2013 | 7/16/2013 | |
|--|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | 2012-2013 | 2013-2014 | |
| | | 4th Calculation | 2nd Calculation | Difference |
| Base Student Allocation (Net DCD) | | \$3,563.63 | \$3,727.91 | \$164.28 |
| Retirement Rate - % | | 5.18% | 6.95% | 1.77% |
| Required Local Effort - Levy (Mills) | | 5.323 | 5.094 | (0.229) |
| Unweighted FTE | | 35,081.01 | 34,541.83 | (539.18) |
| Weighted FTE | | 38,073.77 | 37,696.21 | (377.56) |
| | | | | |
| Net State FEFP Funding | | \$131,306,106 | \$141,744,947 | \$10,438,841 |
| School Recognition | | 2,318,989 | 2,318,989 | ----- |
| Lottery | | ----- | ----- | ----- |
| Class Size Reduction | | 38,287,823 | 37,784,810 | (503,013) |
| Total Local Effort | | <u>52,422,122</u> | <u>51,556,367</u> | <u>(865,755)</u> |
| Total FEFP FEFP Funding Increase | | \$224,335,040 | \$233,405,113 | \$9,070,073 |
| Analysis 2013-2014 Increase: | | | | \$9,070,073 |
| | Less: | | | |
| | Teacher Salary Increase: | | | <u>(\$6,134,988)</u> |
| | Net Increase: | | | \$2,935,085 |
| Loss of .025 Mill Local Property Tax | | | | (2,206,281) |
| Increase in Retirement Rate – 5.18/6.95% (1.77% Increase) | | | | <u>(3,017,700)</u> |
| Net Increase (Decrease) Fund Available 2013-2014 | | | | <u>(\$2,288,896)</u> |

School District of Clay County

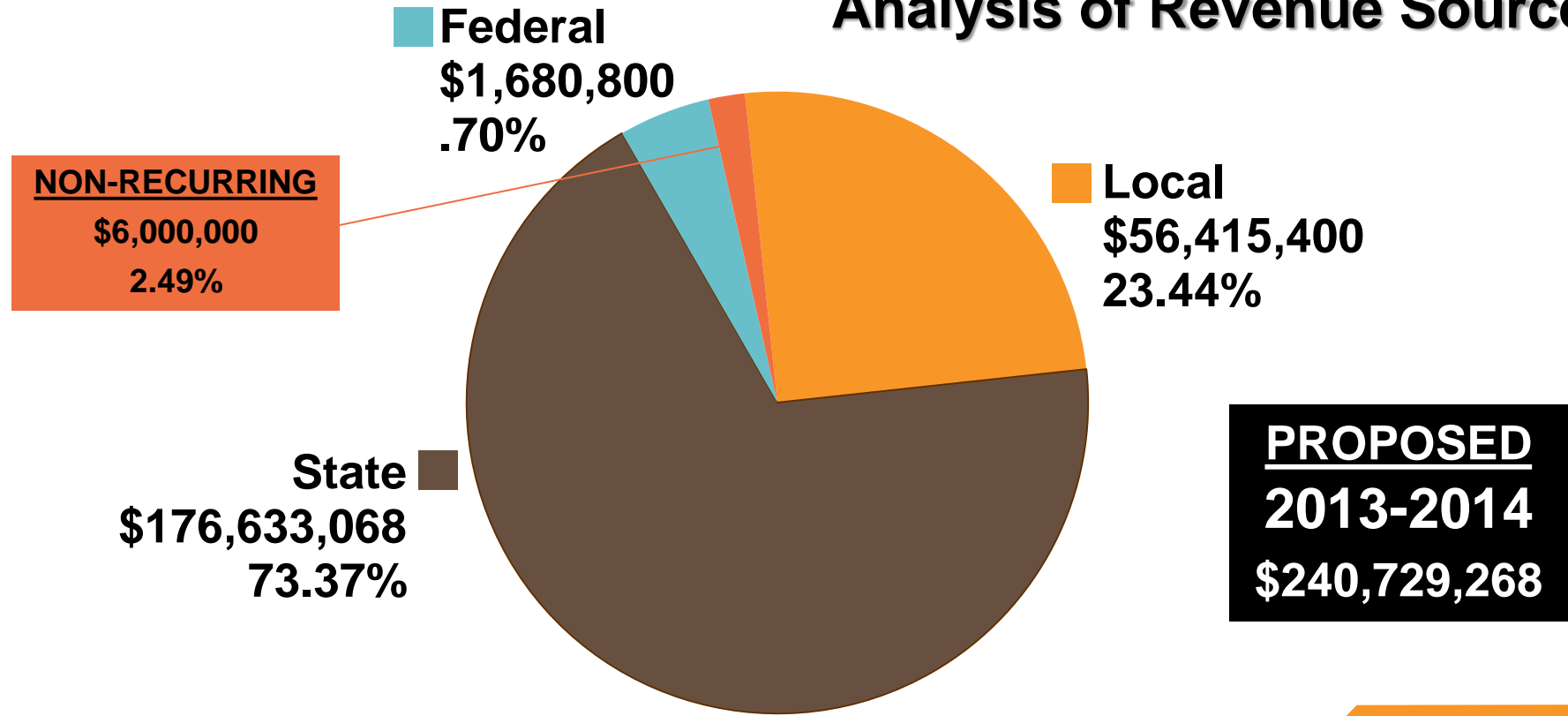
K-12 Unweighted FTE Students (2013-2014 School Year)

Student Enrollment



Reduction In Enrollment (July, 2012 - July, 2013)
1166.17 Unweighted FTE

**Annual Budget
Analysis of Revenue Sources**



School District of Clay County Revenue & Expense

Fund Balance
used to Balance
Budget:
\$1.0 Million

Revenue
\$240,729,268

ESTIMATED
UNASSIGNED FUND
BALANCE 6/30/2014
2.27%



**TOTAL
EXPENSE:
\$241,731,317**

**Salaries
\$170,491,319**

**Employee Benefits
\$40,961,064**

**Operating Expense
\$30,278,934**

2013-2014



School District of Clay County

2013-2014 Annual Budget

SCHEDULE OF PROPERTY TAX MILL LEVY

| <u>FISCAL YEAR</u> | <u>REQUIRED LOCAL EFFORT</u> | | <u>BASIC DISCRETIONARY LEVY</u> | | <u>SUPPLEMENTAL DISCRETIONARY LEVY</u> | | <u>CRITICAL OPERATING NEEDS LEVY</u> | <u>TOTAL GENERAL FUND</u> | <u>TOTAL CAPITAL OUTLAY</u> | <u>TOTAL ALL FUNDS</u> |
|--------------------|------------------------------|---|---------------------------------|---|--|---|--------------------------------------|---------------------------|-----------------------------|------------------------|
| 1991-92 | 6.676 | ✓ | .510 | ✓ | .000 | | | 7.186 | 2.000 | 9.186 |
| 1992-93 | 7.017 | ✓ | .510 | ✓ | .000 | | | 7.527 | 2.000 | 9.527 |
| 1993-94 | 6.478 | ✓ | .510 | ✓ | .000 | | | 6.988 | 2.000 | 8.988 |
| 1994-95 | 6.515 | ✓ | .510 | ✓ | .000 | | | 7.025 | 2.000 | 9.025 |
| 1995-96 | 6.671 | ✓ | .510 | ✓ | .250 | | | 7.431 | 2.000 | 9.431 |
| 1996-97 | 6.823 | ✓ | .510 | ✓ | .250 | | | 7.583 | 2.000 | 9.583 |
| 1997-98 | 6.827 | ✓ | .510 | ✓ | .250 | | | 7.587 | 2.000 | 9.587 |
| 1998-99 | 6.696 | ✓ | .510 | ✓ | .250 | | | 7.456 | 2.000 | 9.456 |
| 1999-00 | 6.266 | ✓ | .510 | ✓ | .250 | | | 7.026 | 2.000 | 9.026 |
| 2000-01 | 6.181 | ✓ | .510 | ✓ | .250 | | | 6.941 | 2.000 | 8.941 |
| 2001-02 | 6.012 | ✓ | .510 | ✓ | .250 | | | 6.772 | 2.000 | 8.772 |
| 2002-03 | 5.951 | ✓ | .510 | ✓ | .250 | | | 6.711 | 2.000 | 8.711 |
| 2003-04 | 5.871 | ✓ | .510 | ✓ | .250 | | | 6.631 | 2.000 | 8.631 |
| 2004-05 | 5.723 | ✓ | .510 | ✓ | .250 | | | 6.483 | 2.000 | 8.483 |
| 2005-06 | 5.215 | ✓ | .510 | ✓ | .250 | | | 5.975 | 2.000 | 7.975 |
| 2006-07 | 5.019 | ✓ | .510 | ✓ | .250 | | | 5.779 | 2.000 | 7.779 |
| 2007-08 | 4.731 | ✓ | .510 | ✓ | .250 | | | 5.491 | 2.000 | 7.491 |
| 2008-09 | 5.161 | ✓ | .498 | ✓ | .250 | | | 5.909 | 1.750 | 7.659 |
| 2009-10 | 5.235 | ✓ | .748 | ✓ | 0 | ✓ | .250 | 6.233 | 1.500 | 7.733 |
| 2010-11 | 5.369 | ✓ | .748 | ✓ | 0 | ✓ | .250 | 6.367 | 1.500 | 7.867 |
| 2011-12 | 5.479 | ✓ | .748 | ✓ | 0 | ✓ | .250 | 6.477 | 1.500 | 7.977 |
| 2012-13 | 5.323 | ✓ | .748 | ✓ | 0 | ✓ | .250 | 6.321 | 1.500 | 7.821 |
| 2013-14 | 5.094 | ✓ | .748 | ✓ | 0 | | 0 | 5.842 | 1.500 | 7.342 |



School District of Clay County

AN EXPLANATION OF ROLLED-BACK MILLAGE RATE

Rolled-Back Rate: -- The millage rate for the new year would produce the same level of ad valorem tax revenue as was levied in the prior year, after adjusting the new year's taxable property value by backing out "net new construction" and certain deletions.

In other words, the **Rolled-Back Rate** is the new millage rate that it would take to produce the same amount of property tax revenue using the new-year property tax roll, as was produced the year before by the prior-year actual millage rate and the prior-year tax roll.

The theory behind the "**Rolled-Back Rate**" is to maintain a constant revenue stream from local property tax sources. Presumably, as the tax roll increases in value, the millage rate would drop proportionately. Unfortunately, this theory does not provide for funding student enrollment growth nor does it allow for basic inflationary cost increases. A third limitation is the historical trend toward rapidly declining state revenues expressed as a percentage of the School Board's operating and capital outlay budgets.

Rolled-Back Rate Calculation - (2013-2014 Budget Review)

| MILL LEVY | (1) 2012-2013 Rolled- Back Mill Levy* | (2) 2012-2013 Mill Levy | (3) 2013-2014 Mill Levy | (4) Increase (Decrease) in Millage (Column 3 minus Column 1) 2013-2014 Mill Levy in Excess or Less than 12- 13 Rolled-Back Mill Levy | (5) Rolled-Back Rate (Column 4% of Column 1) Percent Increase (Decrease) Based on Millage Increase (Decrease) (4) Divided by Rolled-Back Mill Levy (1) |
|----------------------------------|---|-------------------------------|-------------------------------|--|--|
| Required Local Effort | 5.2757 | 5.3230 | 5.0940 | (0.1817) | (3.44) |
| Discretionary | 0.7414 | 0.7480 | 0.7480 | 0.0066 | 0.89 |
| Supplemental | ----- | ----- | ----- | ----- | ----- |
| Critical Operating Needs | 0.2477 | 0.2500 | ----- | (0.2477) | (1.00) |
| Local Capital Improvement | 1.4867 | 1.5000 | 1.5000 | 0.0133 | 0.89 |
| TOTAL MILLAGE LEVY | 7.7515 | 7.8210 | 7.3420 | (0.4095) | (5.28) |

TOTAL INCREASE /(DECREASE) IN MILLAGE (COLUMN 4) DIVIDED BY ROLLED-BACK MILL LEVY (COLUMN 1) EQUALS ROLLED-BACK RATE (COLUMN 5) (0.4095) DIVIDED BY (7.7515) EQUALS (5.28%)

*NOTE: CALCULATIONS OF THE 2012-2013 ROLLED-BACK MILL LEVY IS BASED ON DATA FROM THE 2013 CERTIFICATION OF SCHOOL TAXABLE VALUE FORM DR-420S.

Rolled-Back Rate Calculation (2013-2014 Annual Budget)

RECAP OF MILLAGE LEVIES & DISTRICT AD VALOREM TAX REVENUE

| Taxable Values | 2012-2013 | | 2013-2014 | | Taxable Value (Increase/Decrease) | |
|--------------------------|-----------------|---------------------|-----------------|---------------------|--------------------------------------|-------------------------------------|
| | \$8,994,626,566 | | \$9,192,836,182 | | \$198,209,616 | |
| | <u>Millage</u> | <u>Amount</u> | <u>Millage</u> | <u>Amount</u> | <u>Millage Adjustments</u> | <u>Ad Valorem Inc. / (Dec.)</u> |
| Required Local Effort | 5.323 | \$45,963,261 | 5.094 | \$44,955,175 | (0.229) | (\$1,008,086) |
| Discretionary | 0.748 | 6,458,861 | 0.748 | 6,601,192 | 0 | 142,331 |
| Critical Operating Needs | <u>0.250</u> | <u>2,158,710</u> | 5.842 | \$51,556,367 | <u>(0.250)</u> | <u>(2,158,710)</u> |
| Total General Fund | 6.321 | \$54,580,382 | | | (0.479) | (\$3,024,465) |
| Capital Improvements | <u>1.500</u> | <u>12,952,262</u> | <u>1.500</u> | <u>13,237,684</u> | <u>0</u> | <u>285,422</u> |
| TOTAL | 7.821 | \$67,533,094 | 7.342 | \$64,794,051 | (0.479) | (\$2,739,043) |

Impact on a \$150,000 Home with a \$50,000 Homestead Exemption:

Valued Assessed
Homestead Exemption

\$150,000
(\$50,000)

Taxable Value: (2012-2013)
Taxable Value: (2013-2014)

\$100,000 at 7.821 Mills = \$782.10
\$100,000 at 7.342 Mills = \$734.20
(\$47.90)

Note: Beginning in Fiscal Year 2010-2011, the budgeted collection rate was 96%. In 2009-2010, the budgeted rate was 95%