



# School District of Clay County

## Annual Budget Presentation

**TENTATIVE 2014-2015  
ANNUAL BUDGET**

**July 17, 2014**



# School District of Clay County

## Tentative 2014-2015 Annual Budget

### **BOARD MEMBERS**

*Carol Studdard, Chairman*

*Janice Kerekes, Vice Chairman*

*Tina Bullock*

*Johnna McKinnon*

*Lisa Graham*

### **SUPERINTENDENT**

*Charles E. Van Zant, Jr.*

### **PREPARED BY:**

**Assistant Superintendent for Business Affairs**

*Dr. George F. Copeland, C.P.A.*

**Administrative Secretary, Sr.**

*Shirlene Barker*

# School District of Clay County

## Comprehension Improvement Planning & Budgeting Timelines

ACTIVITY	DATES
1. Enrollment Projections Due	Friday, October 25, 2013
2. FTE Projections Due (District)	Monday, November 18, 2013
3. FTE Projections to DOE	Friday, December 13, 2013
4. Projected Allocations (Teacher, Support, Administration) Due	Thursday, January 30, 2014
5. Classroom Needs Assessment Completed	Friday, February 7, 2014
6. Reappointment Printouts/Staff Evaluations Due	Friday, February 28, 2014
7. 2013-2014 Staff Allocations to Board	Thursday, March 20, 2014
8. Principal's Budget Meeting	Wednesday, April 16, 2014
9. 2013-2014 PSC/CC Reappointments Approved by Board	Thursday, April 18, 2014
10. Submit and Enter Final Copy of District Plans/Budget Detail Sheets, including Professional Development – Evaluation of 2013-2014 Strategic Plans to Deputy Superintendent	Friday, May 9, 2014
11. Enter Budgets – Business Affairs	Friday, May 16, 2014
12. Strategic Plan/Budget Workshop(s)	Tuesday, June 10, 2014
13. Begin TRIM Guidelines	Monday, July 1, 2014
14. Approval of Advertising	Thursday, July 17, 2014
15. Advertise	Thursday, July 24, 2014
16. Public Hearing to Approve Tentative Budget	Tuesday, July 29, 2014
17. Public Hearing to Approve Final Budget	Thursday, September 18, 2014

# School District of Clay County

FUND	FUND NAME	ENCUMBRANCES/ PROJECTS 2013-14	APPROPRIATIONS 2014-15	TOTAL ESTIMATED EXPENDITURES 2014-15	MILL LEVY 2014-15
100	GENERAL FUND	\$ 3,638,376	\$ 248,531,154	\$ 252,169,530	5.722
200	DEBT SERVICE FUNDS		6,587,725	6,587,725	
300	CAPITAL PROJECTS FUNDS	2,116,994	17,513,459	19,630,453	1.500
410	SCHOOL FOOD SERVICE FUND	187,933	14,748,165	14,936,098	
420/421	CONTRACTED PROGRAMS FUND		19,104,741	19,104,741	
			-		
		-	-	-	
432	AMERICAN RECOVERY AND REINVESTMENT ACT FUND (ARRA) IDEA, TITLE I, TITLE II	-	-	-	
434	RACE TO THE TOP		34,396	34,396	
711	SELF-INSURANCE FUND				
	TOTAL	\$ 5,943,303	\$ 306,519,640	\$ 312,462,943	7.222

# School District of Clay County

The General Fund is the largest fund controlled by the School Board. This fund records expenditures for most of the personnel and fringe benefit costs, classroom supplies, textbooks, field trips, guidance, media, in-service training, finance, personnel, data processing, central services, warehousing, purchasing, custodial, utilities and maintenance costs.

These expenditures can be broadly categorized into the following seven object groups:

<b>Salaries</b>	<b>(Object Codes 100's)</b>
<b>Benefits</b>	<b>(Object Codes 200's)</b>
<b>Purchased Services</b>	<b>(Object Codes 300's)</b>
<b>Energy Services</b>	<b>(Object Codes 400's)</b>
<b>Materials &amp; Supplies</b>	<b>(Object Codes 500's)</b>
<b>Capital Outlay</b>	<b>(Object Codes 600's)</b>
<b>Other Expenses</b>	<b>(Object Codes 700's)</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Summary Statement of Revenues, Expenditures & Changes in Fund Balances

#### FUND 100 – GENERAL FUND

DESCRIPTION	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
BEGINNING FUND BALANCE JULY 1,	\$ 13,382,968	\$ 7,294,053	\$ 7,182,710
TOTAL REVENUES	236,469,072	247,509,603	254,434,696
<b>TOTAL</b>	<b>\$ 249,852,040</b>	<b>\$ 254,803,656</b>	<b>\$ 261,617,406</b>
<b>LESS: EXPENDITURES/APPROPRIATIONS</b>	<b>\$ 242,497,224</b>	<b>\$ 247,620,946</b>	<b>\$ 248,531,154</b>
ENCUMBRANCES			\$ 1,091,556
PROJECTS			\$ 2,546,820
<b>TOTAL EXPENDITURES/APPROPRIATIONS</b>	<b>\$ 242,497,224</b>	<b>\$ 247,620,946</b>	<b>\$ 252,169,530</b>
EXCESS REVENUES & FUND BALANCE OVER EXPENDITURES	\$ 7,354,816	\$ 7,182,710	\$ 9,447,876
ADJUSTMENTS TO FUND BALANCE (INVENTORY)	(60,763)		-
ENDING FUND BALANCE JUNE 30,	\$ 7,294,053	\$ 7,182,710	\$ 9,447,876
UNASSIGNED FUND BALANCE/%	\$4,929,363 /2.12%	\$5,393,193/2.24%	\$6,358,359/2.57%

# School District of Clay County

## Detail of Actual and Estimated Local, State & Federal Revenues FUND 100 – GENERAL FUND

<b>LOCAL REVENUES:</b>			
PROPERTY TAXES	\$ 53,692,821	\$ 50,633,693	\$ 52,471,666
TAX REDEMPTIONS (DELINQUENT TAXES)	1,482,306	1,311,617	1,460,000
INTEREST ON INVESTMENTS	440,047	(123,417)	50,000
GIFTS, GRANTS (CLEAR WIRE)	24,200	23,490	25,000
EDUCATIONAL FEES	545,093	539,480	545,000
FOOD SERVICE INDIRECT COST	193,755	206,014	200,000
INDIRECT COST RATE (FED PROJECTS)	198,349	291,134	350,000
RENT	251,630	255,749	300,000
COLLECTIONS (TEXTBOOKS)	18,852	25,986	25,000
OTHER	994,640	860,035	788,950
<b>TOTAL LOCAL REVENUE:</b>	<b>\$ 57,841,693</b>	<b>\$ 54,023,781</b>	<b>\$ 56,215,616</b>
<b>STATE REVENUES:</b>			
FEFP	\$ 129,019,580	\$ 141,979,259	\$ 146,492,675
WORKFORCE DEVELOPMENT	886,205	850,966	847,812
CATEGORICALS/LOTTERY/SCH. RECOG./PRE-K	41,165,823	40,597,662	40,294,509
CO & DS ADMIN. FEE	20,698	22,000	22,000
STATE LICENSE TAX/ STATE FOREST FUNDS	18,392	17,598	20,000
MISCELLANEOUS	467,163	856,340	1,065,956
			-
<b>TOTAL STATE REVENUE:</b>	<b>\$ 171,577,861</b>	<b>\$ 184,323,825</b>	<b>\$ 188,742,952</b>

# School District of Clay County

## Detail of Actual and Estimated Local, State & Federal Revenues FUND 100 – GENERAL FUND CON'T

	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
<b>FEDERAL REVENUES</b>			
IMPACT FUNDS	\$ 601,201	\$ 525,679	\$ 530,000
ROTC	\$ 298,862	\$ 324,446	\$ 325,000
MEDICAID	\$ 1,672,807	\$ 1,720,014	\$ 1,720,000
<b>TOTAL FEDERAL REVENUE:</b>	<b>\$ 2,572,870</b>	<b>\$ 2,570,139</b>	<b>\$ 2,575,000</b>
<b>TOTAL CURRENT REVENUE:</b>	<b>\$ 231,992,424</b>	<b>\$ 240,917,745</b>	<b>\$ 247,533,568</b>
<b>OTHER FINANCING SOURCES</b>	<b>\$ 4,476,648</b>	<b>\$ 6,591,858</b>	<b>\$ 6,901,128</b>
<b>TOTAL REVENUE:</b>	<b>\$ 236,469,072</b>	<b>\$ 247,509,603</b>	<b>\$ 254,434,696</b>
<b>REVENUE TOTALS INCLUDE TOTALS FROM PREVIOUS SLIDE</b>			



# School District of Clay County

## OTHER FINANCING SOURCES

### (FUND 100)

2012-2013	2013-2014	2014-2015	
\$ 300,000	\$ 300,000	\$ 300,000	Part III LCIF – 1.50 Mill (Equipment in Schools)
\$ 350,000 <u>3,675,543</u> \$ 4,325,543	\$ 350,000 <u>5,776,128</u> \$ 6,426,128	\$ 350,000 <u>5,126,128</u> \$5,776,128	Property/Casualty Insurance Capital Projects-Maintenance and Project Manager Salaries Transfer of Part III Funds
\$ 40,672	\$ 5,329	\$ 40,000	Transfer from Self Insurance for Vandalism
\$ 110,433	\$ 160,401	\$1,085,000	Sale of Equipment
<u>\$4,476,648</u>	<u>\$6,591,858</u>	<u>\$6,901,128</u>	Total Other Financing Sources

# School District of Clay County

## GENERAL FUND – FUND 100

### 2014-15 Annual Budget

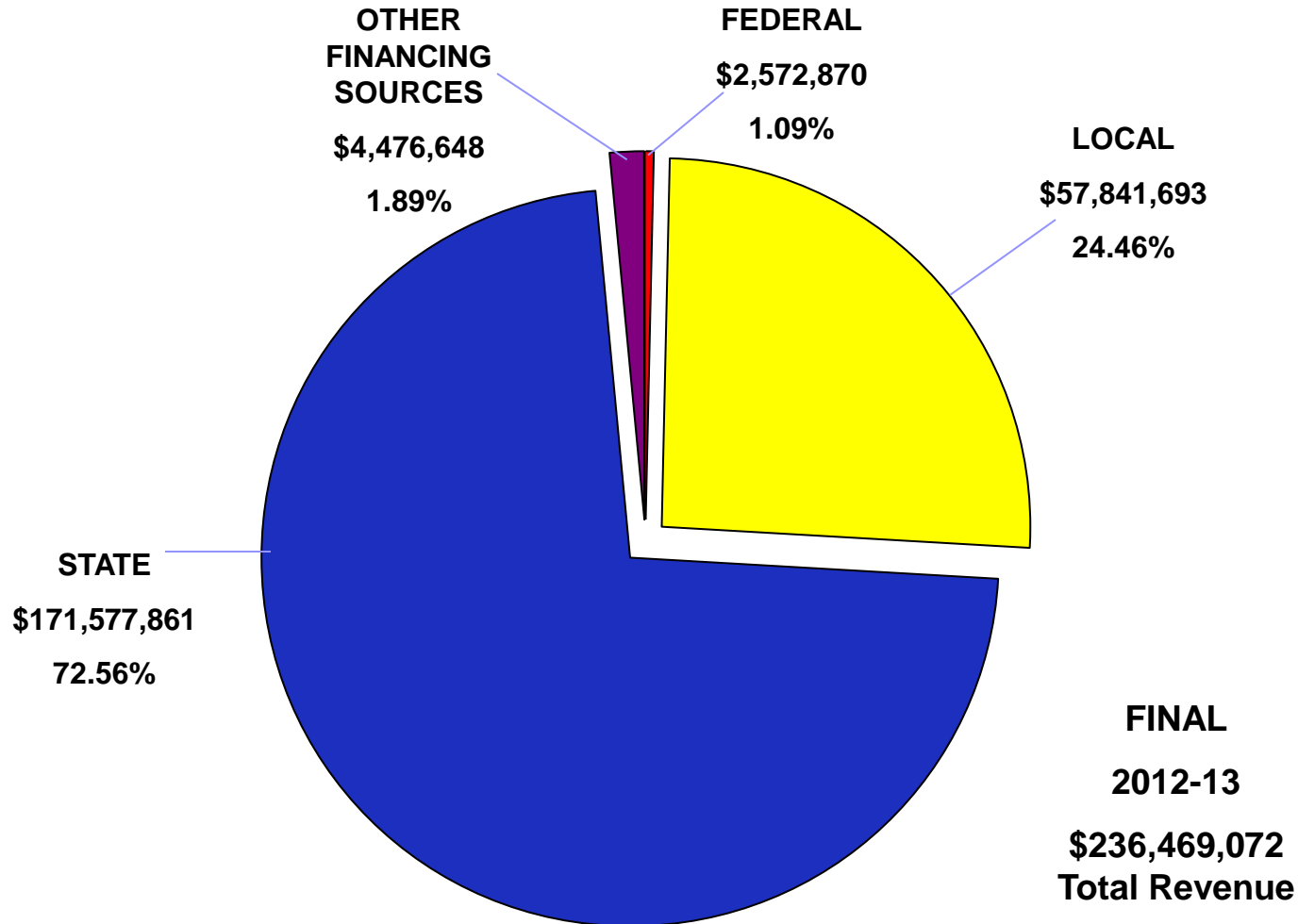
#### (Analysis of Funds Available)

<b>ADD: 7-01-2014 FUND BALANCE:Unassigned Fund Balance % (\$5,393,193=2.24%)</b>		<b>\$ 7,182,710</b>
<b>2014-15 ESTIMATED REVENUE &amp; OTHER SOURCES</b>		
ESTIMATED REVENUES 2014-15	\$ 247,533,568	
OTHER FINANCING SOURCES	6,901,128	<b>\$ 254,434,696</b>
<b>TOTAL FUNDS AVAILABLE</b>		<b>\$ 261,617,406</b>
<b>USES OF REVENUE:</b>		
2014-15 APPROPRIATIONS, ENCUMBRANCES, CATEGORICALS, & PROJECTS	\$ 252,169,530	
RESERVE FOR INVENTORY	1,089,517	
RESTRICTED FOR PROGRAMS	2,000,000	<b>255,259,047</b>
<b>TOTAL ESTIMATED USES</b>		
<b>UNASSIGNED FUND BALANCE 6-30-2015</b>		<b>\$ 6,358,359</b>
<b>UNASSIGNED FUND BALANCE 6-30-2015 (% OF REVENUE)</b>		<b>2.57%</b>
<b>(3% UNASSIGNED FUND BALANCE = \$7,420,811)</b>		

# School District of Clay County

## 2014-2015 Annual Budget

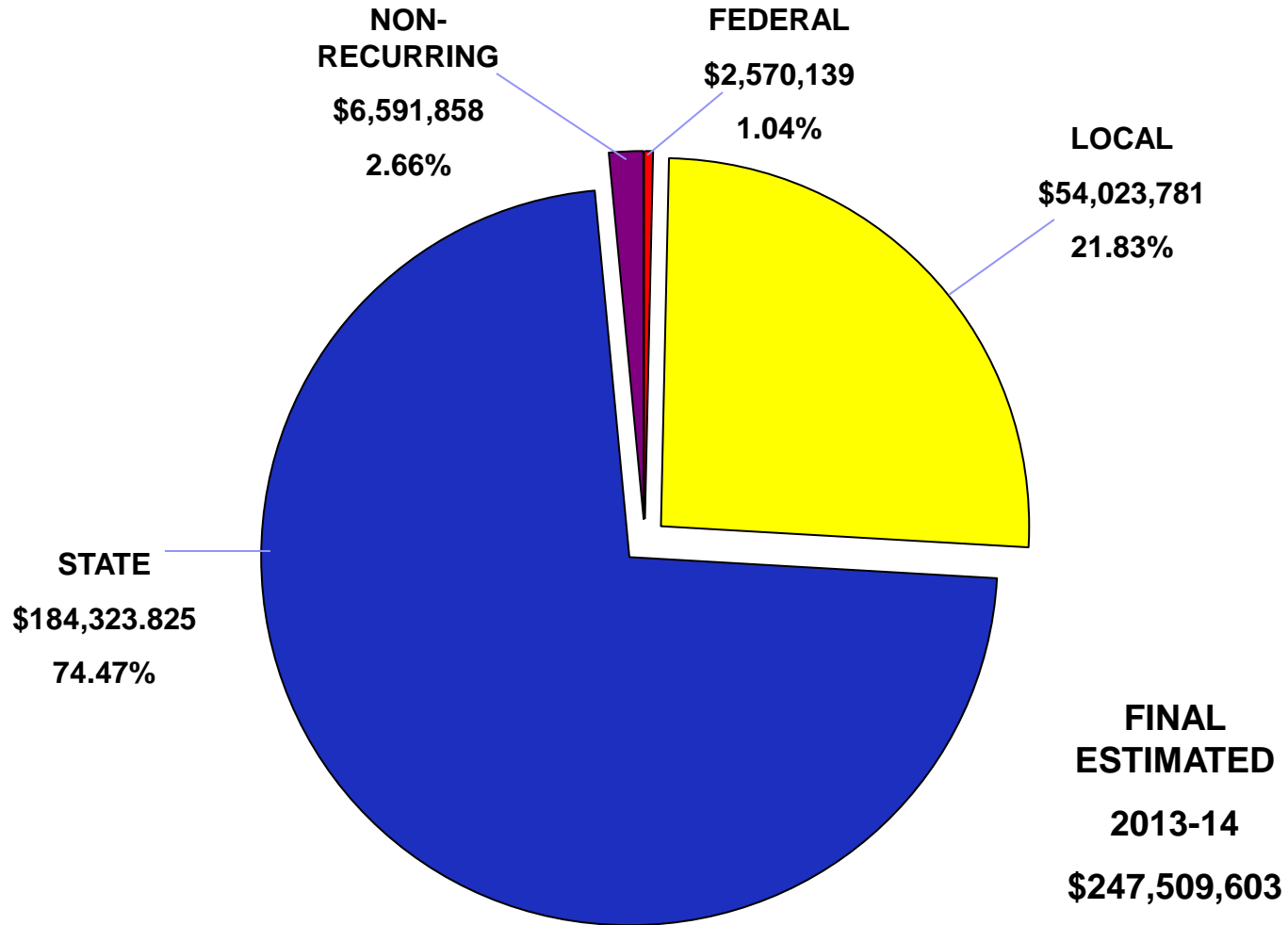
### ANALYSIS OF REVENUE SOURCES



# School District of Clay County

## 2014-2015 Annual Budget

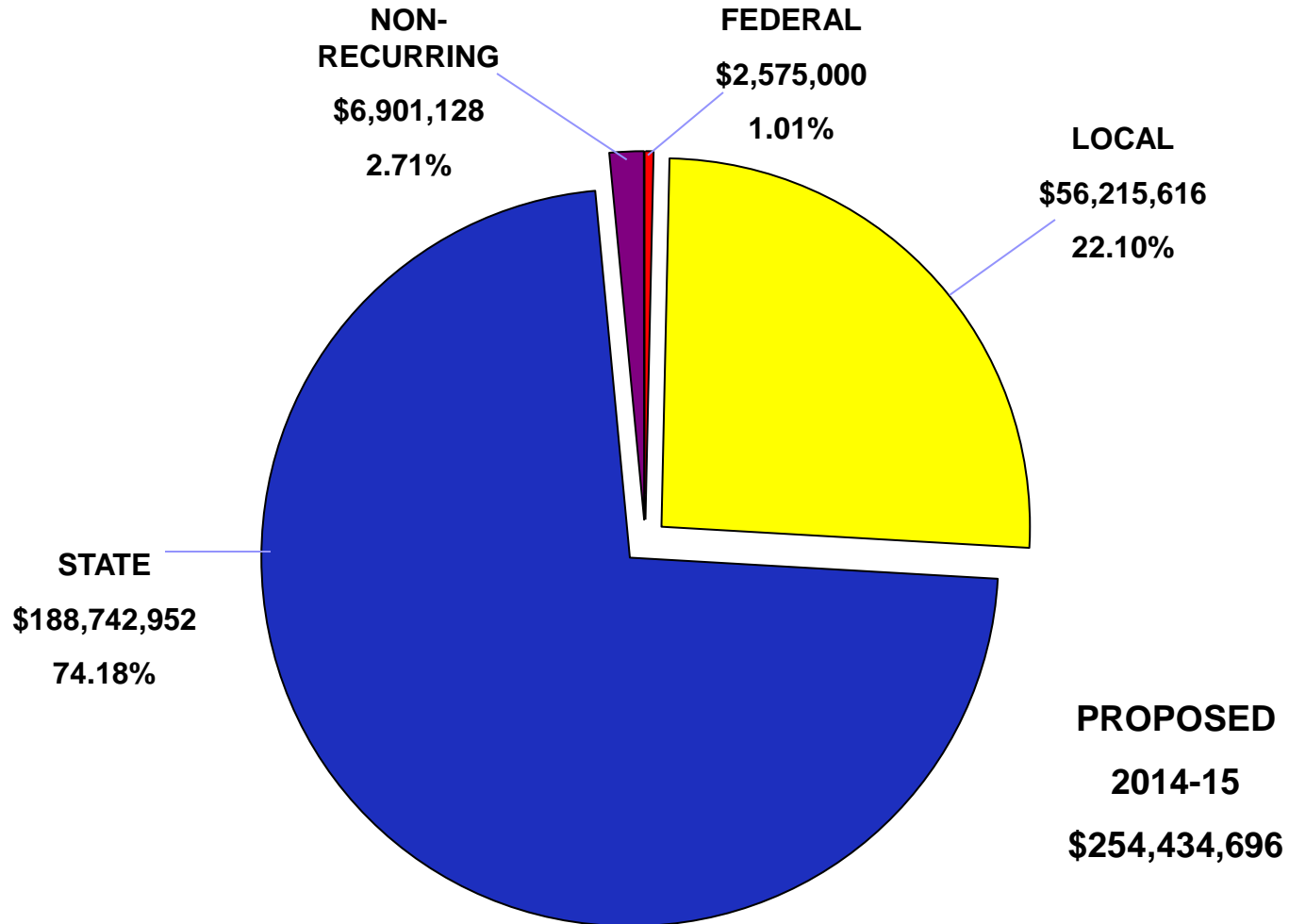
### ANALYSIS OF REVENUE SOURCES



# School District of Clay County

## 2014-2015 Annual Budget

### ANALYSIS OF REVENUE SOURCES



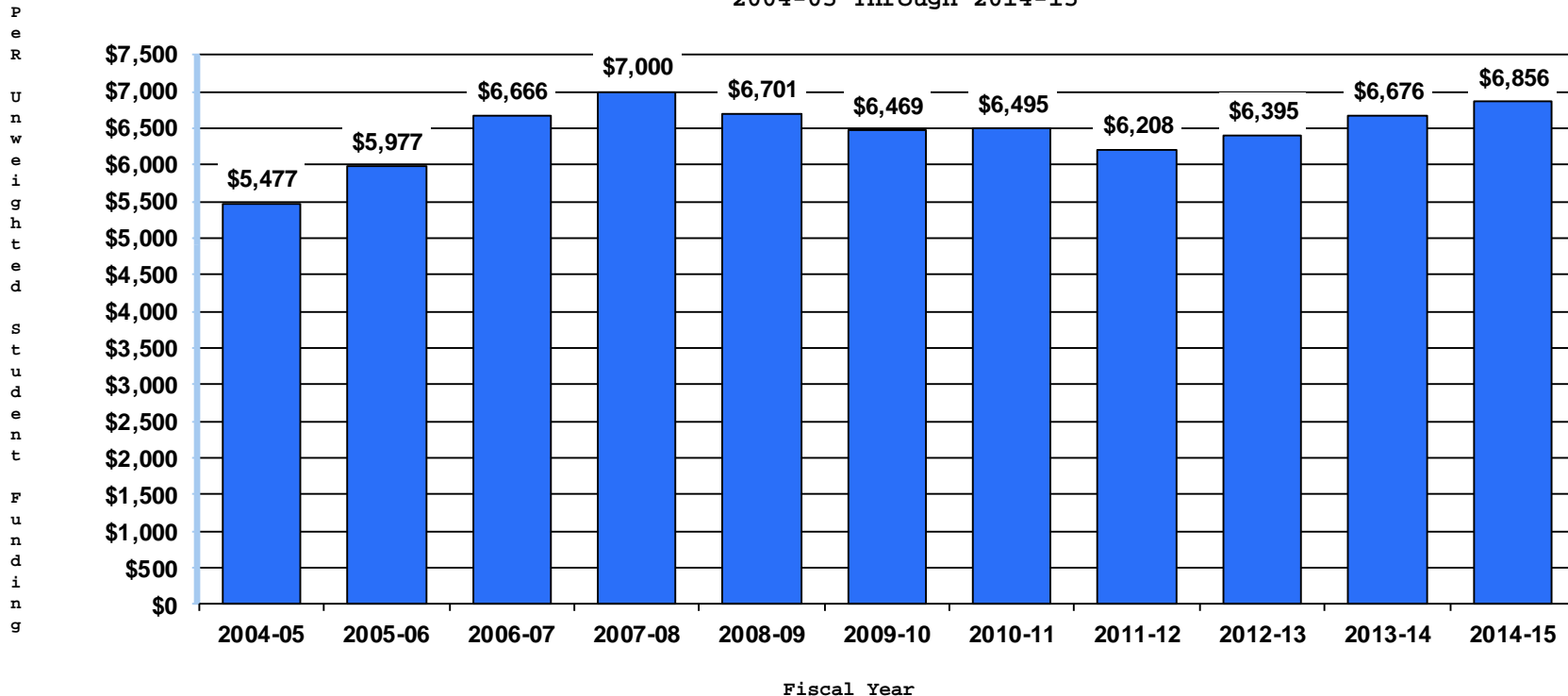
# School District of Clay County

## 2013-2014 Annual Budget

### GENERAL FUND - REVENUE

The School District of Clay County is allocated State and local funding through the Florida Education Finance Program (FEFP). For fiscal year 2014-15 the estimated State and local funding per unweighted FTE student is \$6,856 which represents an increase of \$180 from fiscal year 2013-14. Over the last ten years (2004-05 through 2013-14) the revenue per unweighted FTE student has increased an average of 2.19% per year.

STATE & LOCAL FUNDING PER UNWEIGHTED STUDENT  
2004-05 Through 2014-15



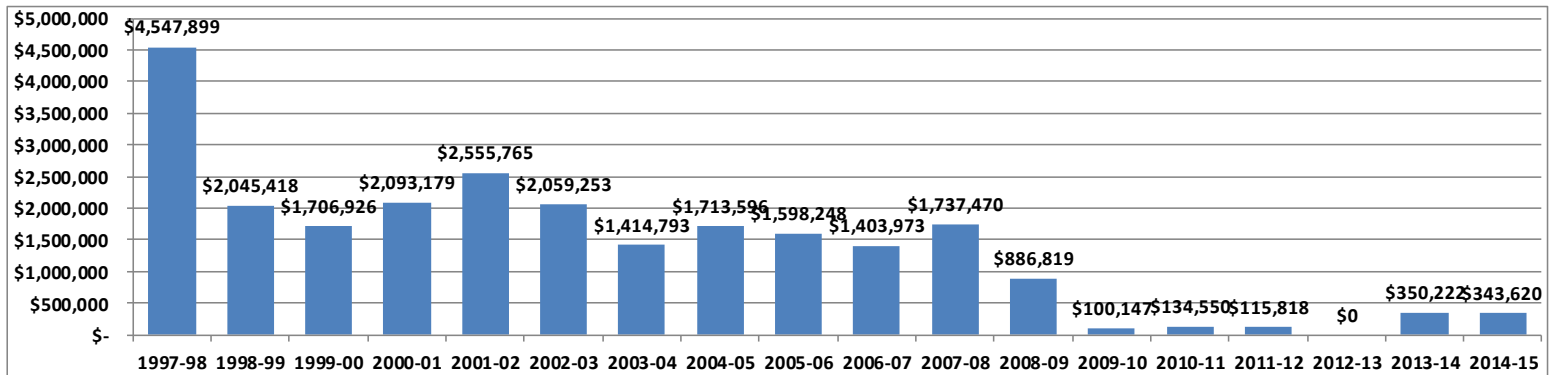
# School District of Clay County

## FEFP 2<sup>nd</sup> Calculation/Final Calculation

	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
<b>2ND CALCULATION</b>											
BSA	\$ 3,670.26	\$ 3,742.42	\$ 3,981.61	\$ 4,163.47	\$ 3,971.74	\$ 3,630.62	\$ 3,623.76	\$ 3,479.22	\$ 3,582.98	\$ 3,752.30	\$ 4,031.77
BSA/DCD	\$ 3,550.24	\$ 3,666.82	\$ 3,972.45	\$ 4,151.40	\$ 3,954.66	\$ 3,614.65	\$ 3,608.90	\$ 3,463.21	\$ 3,563.63	\$ 3,727.91	\$ 4,004.35
UFTE	31,931.00	33,500.00	36,081.63	36,874.40	36,640.22	\$ 35,898.14	35,982.96	35,642.53	35,708.00	34,541.83	34,817.65
WFTE	34,460.67	36,026.05	38,820.59	39,486.70	39,200.41	\$ 38,283.90	38,538.32	38,287.83	38,516.97	37,696.21	37,789.82
LOCAL	\$ 39,513,131	\$ 41,985,611	\$ 49,270,243	\$ 55,625,200	\$ 62,188,953	\$ 62,224,116	\$ 59,507,901	\$ 54,920,338	\$ 52,422,122	\$ 51,556,367	\$ 52,471,666
STATE	\$ 132,798,295	\$ 154,933,963	\$ 188,882,302	\$ 202,069,555	\$ 187,315,299	\$ 168,294,255	\$ 172,463,545	\$ 166,656,216	\$ 172,444,578	\$ 179,529,757	\$ 184,804,613
SCHOOL REC.	\$ 2,148,945	\$ 1,739,093	\$ 1,936,050	\$ 2,679,309	\$ 1,440,405	\$ 1,857,131	\$ 1,857,131	\$ 1,955,651	\$ 2,461,959	\$ 2,318,989	\$ 1,442,571
TOTAL FUNDING	\$ 174,460,371	\$ 198,658,667	\$ 240,088,595	\$ 260,374,064	\$ 250,944,657	\$ 232,375,502	\$ 233,828,577	\$ 223,532,205	\$ 227,328,659	\$ 233,405,113	\$ 238,718,850
<b>FINAL CALCULATION</b>											
BSA	\$ 3,670.26	\$ 3,742.42	\$ 3,981.61	\$ 4,079.74	\$ 3,886.14	\$ 3,630.62	\$ 3,623.76	\$ 3,479.22	\$ 3,582.98	\$ 3,752.30	
BSA/DCD	\$ 3,550.24	\$ 3,666.82	\$ 3,972.45	\$ 4,067.91	\$ 3,869.43	\$ 3,614.65	\$ 3,608.90	\$ 3,463.21	\$ 3,563.63	\$ 3,727.91	
UFTE	32,235.79	34,197.59	35,620.14	35,999.63	35,844.30	35,897.59	35,682.84	35,544.73	35,081.01	35,244.66	
WFTE	34,783.19	36,530.18	38,278.40	38,680.18	38,370.57	38,309.16	38,303.60	38,245.97	38,073.77	38,409.14	
LOCAL	\$ 39,665,223	\$ 42,474,436	\$ 50,634,909	\$ 56,302,936	\$ 61,828,925	\$ 62,224,116	\$ 59,507,901	\$ 54,920,338	\$ 52,422,122	\$ 51,556,367	
STATE	\$ 133,000,777	\$ 155,876,986	\$ 182,181,922	\$ 194,011,954	\$ 175,895,994	\$ 168,124,997	\$ 169,863,318	\$ 164,305,019	\$ 169,593,929	\$ 182,310,496	
SCHOOL REC.	\$ 1,739,093	\$ 1,936,050	\$ 2,679,309	\$ 1,694,594	\$ 2,472,865	\$ 1,857,131	\$ 2,095,340	\$ 2,027,496	\$ 2,318,989	\$ 1,442,571	
TOTAL FUNDING	\$ 174,405,093	\$ 200,287,472	\$ 235,496,140	\$ 252,009,484	\$ 240,197,784	\$ 232,206,244	\$ 231,466,559	\$ 221,252,853	\$ 224,335,040	\$ 235,309,434	
Diff. 2nd/Final Cal	\$ (55,278)	\$ 1,628,805	\$ (4,592,455)	\$ (8,364,580)	\$ (10,746,873)	\$ (169,258)	\$ (2,362,018)	\$ (2,279,352)	\$ (2,993,619)	\$ 1,904,321	

# School District of Clay County

## LOTTERY \$'s





# School District of Clay County

## 2014-2015 Annual Budget SCHEDULE OF ASSESSED VALUE

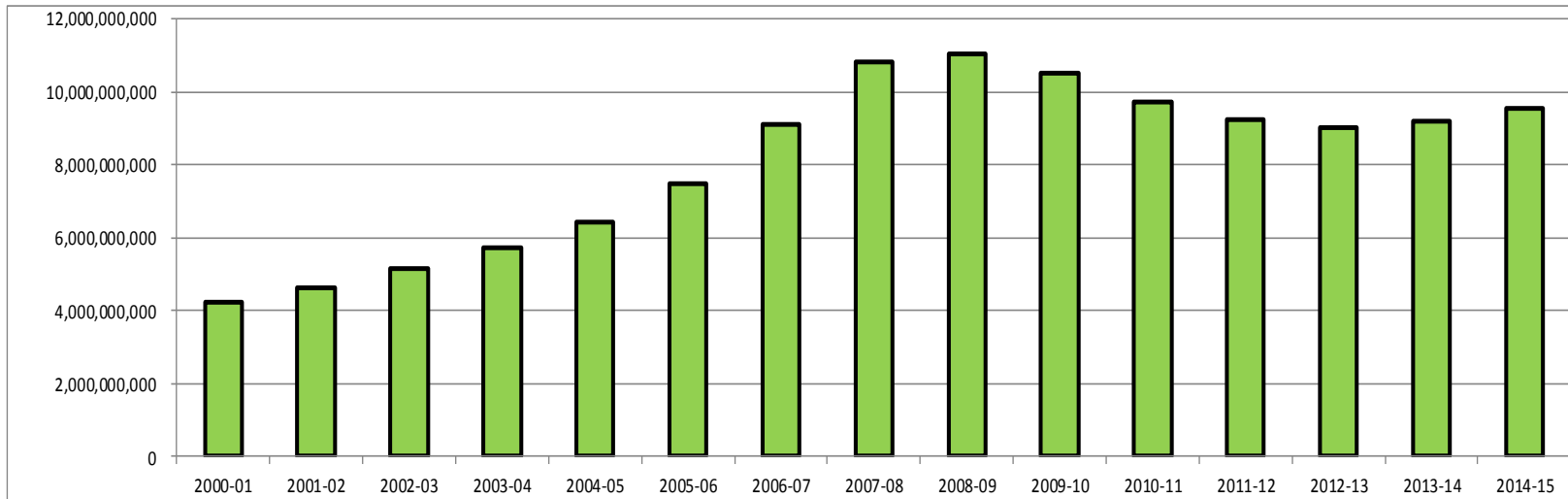
1991-92	\$	2,471,282,340			
1992-93		2,569,941,616	\$	98,659,276	3.99%
1993-94		2,650,863,120		80,921,504	3.15%
1994-95		2,771,291,726		120,428,606	4.54%
1995-96		2,945,460,496		174,168,770	6.28%
1996-97		3,130,727,219		185,266,723	6.29%
1997-98		3,363,821,616		233,094,397	7.45%
1998-99		3,654,782,195		290,960,579	8.65%
1999-00		3,934,410,876		279,628,681	7.65%
2000-01		4,280,721,417		346,310,541	8.00%
2001-02		4,777,089,729		496,368,312	11.60%
2002-03		5,175,164,435		398,074,706	8.33%
2003-04		5,718,929,199		543,764,764	10.51%
2004-05		6,440,362,037		721,432,838	12.61%
2005-06		7,482,833,967		1,042,471,930	16.19%
2006-07		9,223,032,551		1,740,198,584	23.26%
2007-08		10,793,343,455		1,570,310,904	17.03%
2008-09		11,014,229,027		220,885,572	2.04%
2009-10		10,520,248,840		(493,980,187)	-4.48%
2010-11		9,763,332,245		(756,916,595)	-7.19%
2011-12		9,222,207,955		(541,124,290)	-5.54%
2012-13		8,994,626,566		(227,581,389)	-2.47%
2013-14		9,181,191,948		186,565,382	2.07%
2014-15		9,562,278,859		381,086,911	4.15%

# School District of Clay County

## 2014-2015 Annual Budget

### SCHEDULE OF ASSESSED VALUE AMOUNT

#### ASSESSED VALUE



# School District of Clay County

## 2014-2015 Annual Budget SCHEDULE OF PROPERTY TAX MILL LEVY

<u>FISCAL</u> <u>YEAR</u>	<u>REQUIRED</u> <u>LOCAL</u> <u>EFFORT</u>		<u>BASIC</u> <u>DISCRETIONARY</u> <u>LEVY</u>		<u>SUPPLEMENTAL</u> <u>DISCRETIONARY</u> <u>LEVY</u>		<u>CRITICAL</u> <u>OPERATING</u> <u>NEEDS LEVY</u>	<u>TOTAL</u> <u>GENERAL</u> <u>FUND</u>	<u>TOTAL</u> <u>CAPITAL</u> <u>OUTLAY</u>	<u>TOTAL</u> <u>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
2014-15	4.974	✔	.748	✔	0		0	5.722	1.500	7.222

# School District of Clay County

## AN EXPLANATION OF ROLLED-BACK MILLAGE RATE

**Rolled-Back Rate: -- The millage rate for the new year which 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.**

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**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.**

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**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.**

# School District of Clay County

## Rolled-Back Rate Calculation

### 2014-2015 Budget Review

COLUMN MILL LEVY	(1) 2013-2014 ROLLED-BACK MILL LEVY*	(2) 2013-2014 MILL LEVY	(3) 2014-2015 MILL LEVY	(4) INCREASE/(DECREASE) IN MILLAGE (COLUMN 3 MINUS COLUMN 1) 2014-2015 MILL LEVY IN EXCESS OR LESS THAN 2013-2014 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)
GENERAL FUND:					
REQUIRED LOCAL EFFORT	4.9679	5.0940	4.9740	0.0061	0.12
BASIC DESCRETIONARY	0.7295	0.7480	0.7480	0.0185	
TOTAL GENERAL FUND	5.6974	5.842	5.7220	0.0246	-
CAPITAL OUTLAY:					
LOCAL CAPITAL IMPROVEMENT	1.4628	1.5000	1.5000	0.0372	
<b>TOTAL MILLAGE LEVY</b>	<b>7.1602</b>	<b>7.3420</b>	<b>7.2220</b>	<b>0.0618</b>	<b>0.86</b>

**TOTAL INCREASE /(DECREASE) IN MILLAGE (COLUMN 4) DIVIDED BY ROLLED-BACK MILL LEVY (COLUMN 1) EQUALS ROLLED-BACK RATE (COLUMN 5) (0.0618) DIVIDED BY (7.1602) EQUALS (0.86%)**

\*NOTE: THE CALCULATIONS OF THE 2013-2014 ROLLED-BACK MILL LEVY IS BASED ON DATA FROM THE 2014 CERTIFICATION OF SCHOOL TAXABLE VALUE FORM DR-420S.

# School District of Clay County

## 2014-2015 Annual Budget

### RECAP OF MILLAGE LEVIES AND DISTRICT AD VALOREM TAX REVENUE

TAXABLE VALUES	<u>2013-2014</u>		<u>2014-2015</u>		<u>TAXABLE VALUE INCREASE / (DECREASE)</u>	
	<u>MILLAGE</u>	<u>AMOUNT</u>	<u>MILLAGE</u>	<u>AMOUNT</u>	<u>MILLAGE ADJUSTMENT</u>	<u>AD VALOREM INC. / (DEC.)</u>
		\$ 9,181,191,948		\$ 9,562,278,859		\$381,086,911
REQUIRED LOCAL EFFORT	5.094	\$ 44,955,175	4.974	\$ 45,660,026	(0.120)	(704,851)
BASIC DISCRETIONARY	0.748	6,601,192	0.748	6,866,481	0	265,289
TOTAL GENERAL FUND	5.842	51,556,367	5.722	52,526,507	(0.120)	970,140
LOCAL CAPITAL IMPROVEMENT	1.500	12,952,262	1.500	13,769,682	0	817,420
TOTAL	7.342	\$ 64,508,629	7.222	\$ 66,296,189	(0.120)	(\$1,787,560)

Impact on a \$150,000 home with a \$50,000 homestead exemption:

Value Assessed	\$150,000
Homestead Exemption	<u>(\$ 50,000)</u>
Taxable Value: 2013-2014	\$100,000 @ 7.342 mills = \$734.20
Taxable Value: 2014-2015	\$100,000 @ 7.222 mills = <u>\$722.20</u>
Decrease in School Tax Levy	<u>(\$ 12.00)</u>

NOTE: Beginning in Fiscal Year 2010-11, the budgeted collection rate is 96%. In 2009-10 95% was the budgeted collection rate.

# School District of Clay County

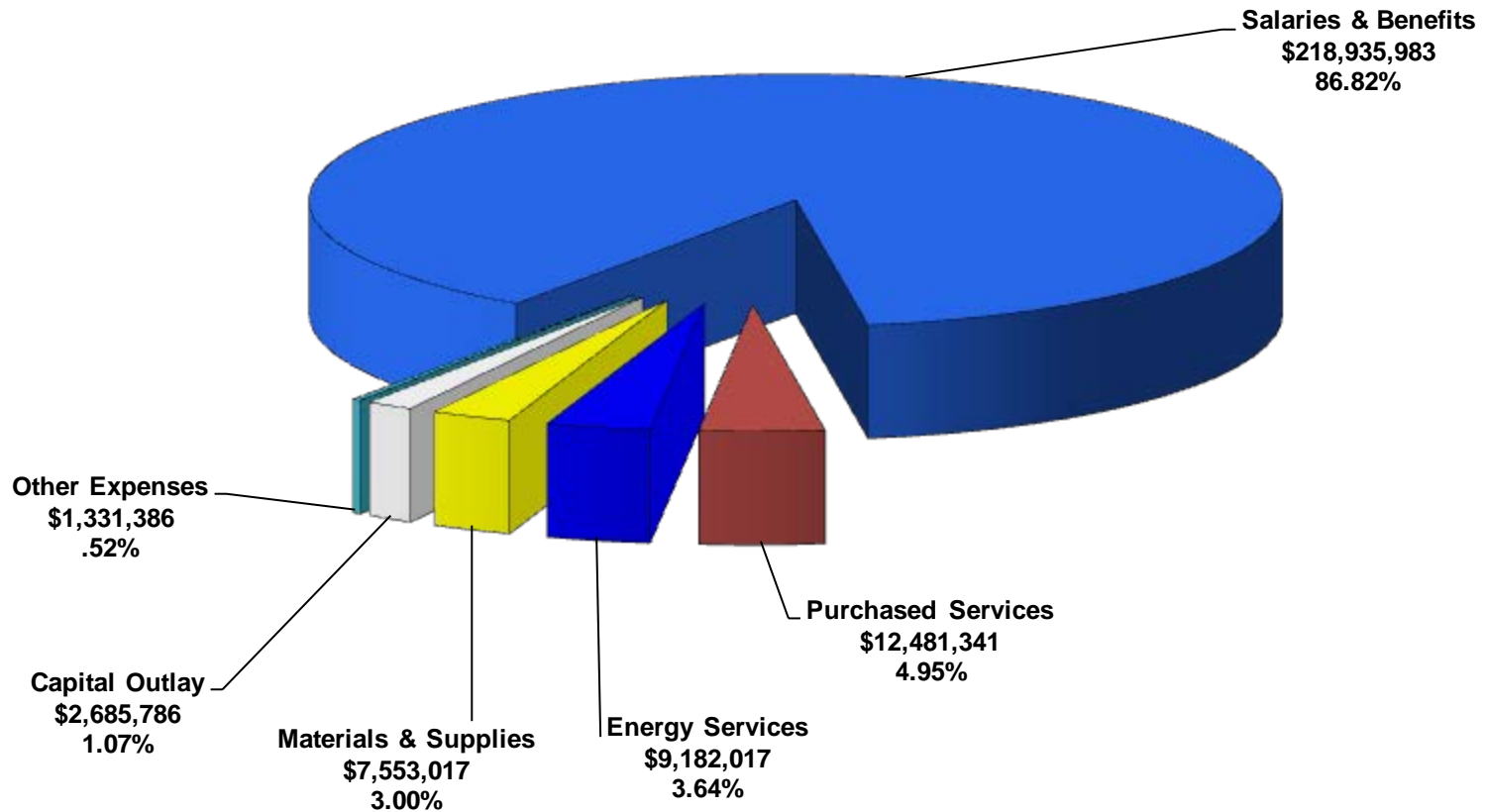
## Expenditures By Object

	OBJECTS	ACTUAL 2012-13		FINAL ESTIMATED 2013-14		PROPOSED 2014-15	
Salaries	100	\$ 176,508,218	72.79%	\$ 175,693,279	70.95%	\$ 176,920,525	70.16%
Employee Benefits	200	37,914,479	15.64%	41,268,105	16.67%	42,015,458	16.66%
Purchased Services	300	8,907,925	3.67%	12,045,661	4.86%	12,481,341	4.95%
Energy Services	400	8,729,832	3.60%	9,216,130	3.72%	9,182,017	3.64%
Materials & Supplies	500	6,971,401	2.87%	6,268,529	2.53%	7,553,017	3.00%
Capital Outlay	600	2,348,925	0.97%	1,927,871	0.78%	2,685,786	1.07%
Other Expenses	700	1,116,444	0.46%	1,201,371	0.49%	1,331,386	0.53%
<b>TOTAL</b>		<b>\$ 242,497,224</b>	<b>100%</b>	<b>\$ 247,620,946</b>	<b>100%</b>	<b>\$ 252,169,530</b>	<b>100%</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Analysis of Expenditures by Object



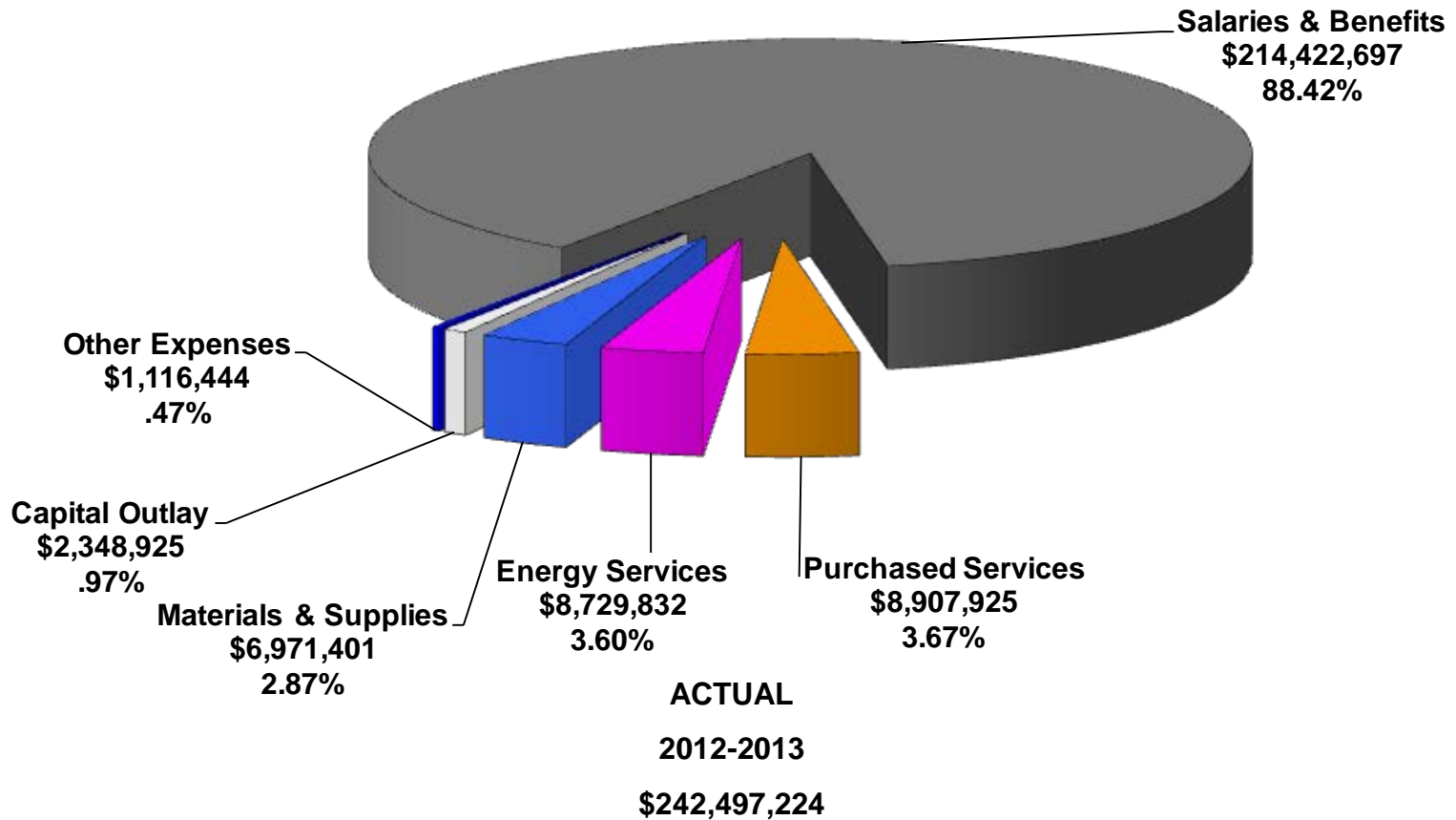
**PROPOSED  
2014-2015  
\$252,169,530**



# School District of Clay County

## 2014-2015 Annual Budget

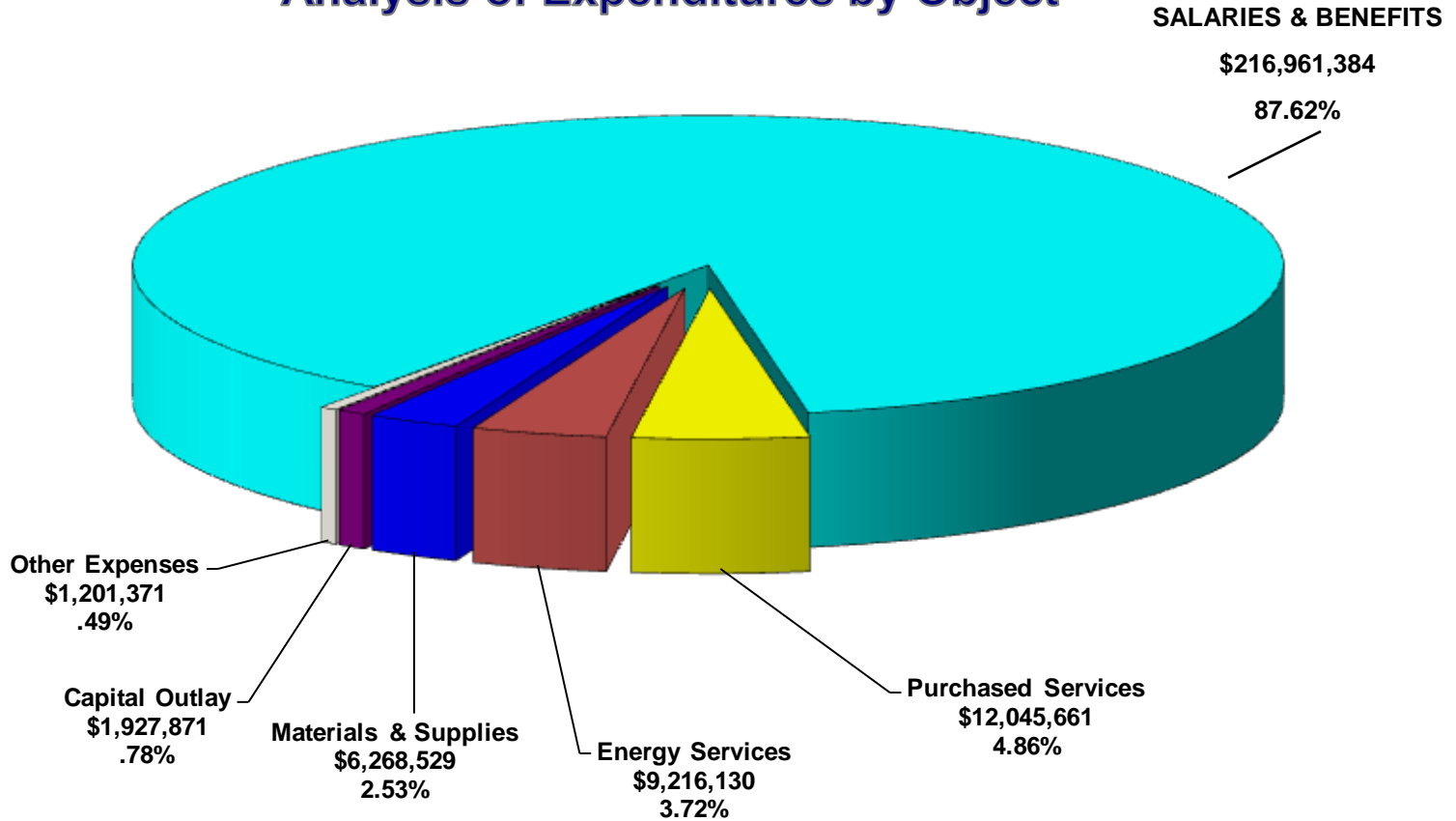
### Analysis of Expenditures by Object



# School District of Clay County

## 2014-2015 Annual Budget

### Analysis of Expenditures by Object



**FINAL ESTIMATED**  
**2013-2014**  
**\$247,620,946**

# School District of Clay County

## Expenditures by Function

	FUNCTIONS	ACTUAL 2012-13		FINAL ESTIMATED 2013-14		PROPOSED 2014-15	
Instruction	5000	\$ 161,813,535	66.73%	\$ 163,594,228	66.07%	\$ 167,664,285	66.49%
Student Pers. Svcs	6100	12,284,935	5.07%	13,255,975	5.35%	13,270,625	5.26%
Inst. Media Svcs	6200	3,704,347	1.53%	4,070,248	1.64%	3,980,927	1.58%
Inst. & Curr. Dev.	6300	3,730,520	1.54%	3,818,125	1.54%	4,169,719	1.65%
Inst. Staff Train	6400	811,018	0.33%	2,211,762	0.89%	2,223,218	0.88%
Instruction Related Technology	6500	2,055,321	0.85%	2,598,793	1.05%	2,962,839	1.17%
Board of Education	7100	852,962	0.35%	1,048,879	0.42%	1,039,414	0.41%
General Admin	7200	737,904	0.30%	796,742	0.32%	798,546	0.32%
School Admin	7300	14,593,091	6.02%	14,816,177	5.98%	13,891,760	5.51%
Fac. Acq & Const.	7400	1,229,250	0.51%	1,415,100	0.57%	1,582,758	0.63%
Fiscal Svcs	7500	494,284	0.20%	736,021	0.30%	873,092	0.35%
Central Svcs	7700	3,172,951	1.31%	3,095,002	1.25%	3,548,616	1.41%
Pupil Transp.	7800	10,693,733	4.41%	10,712,699	4.33%	10,620,410	4.21%
Opera. of Plant	7900	18,011,106	7.43%	17,988,632	7.26%	18,052,437	7.16%
Maintenance	8100	5,183,702	2.14%	5,366,671	2.17%	5,407,180	2.14%
Administrative Technology Services	8200	1,847,773	0.76%	1,786,522	0.72%	1,714,605	0.68%
Community Serv.	9100	340,928	0.14%	309,370	0.12%	369,099	0.15%
Debt Service	9200	-	0.00%				
Capital Outlay	9300	\$ 939,866	0.39%	\$ -	0.00%		
<b>TOTAL</b>		<b>\$ 242,497,224</b>	<b>100%</b>	<b>\$ 247,620,946</b>	<b>100%</b>	<b>\$ 252,169,530</b>	<b>100%</b>



*School District of Clay County*  
**Long Term Debt**

# GOVERNMENTAL FUND

## Debt Service Funds

### FUND 200

This fund accounts for the accumulation of resources for, and payment of, General Long Term Debt Principal, Interest, Dues, Fees, and Cost of Issuance of Long Term Debt.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<i>Total General Long Term Debt at June 30, 2014: (Principal &amp; Interest)</i>	\$59,285,000	\$19,702,659	\$78,987,659

Various Bonds outstanding at June 30, 2014 include the following:

<i>State School Bonds:</i>	\$ 2,625,000	\$ 326,900	\$ 2,951,900
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These bonds are issued by the State Board of Education on behalf of the district. The bonds mature serially and are secured by the district's portion of the State-Assessed Motor Vehicle License Tax.

<i>District Revenue Bonds: Special Act Bonds</i>	\$ 2,625,000	\$ 1,295,524	\$ 3,920,524
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These bonds also referred to as RaceTrack Bonds are authorized by Chapter 65-1383, Laws of Florida, and Chapter 70-631, Laws of Florida, which provide that the bonds be secured by the portion of the RaceTrack and Jai Alai Funds distributed annually to the district from the State's Pari-Mutuel Tax Collection Trust Fund. The annual distribution for payment of Debt Service is remitted by the State Controller to the District.

<i>Certificates of Participation:</i>	\$54,035,000	\$18,080,235	\$ 72,115,235
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The District entered into a financing arrangement on May 15, 1997, which arrangement was characterized as a Lease-Purchase Agreement, with the Clay School Board Leasing Corporation. The District secured financing of various educational facilities in the total amounts of \$13,680,000 for Series 1997 and \$24,980,000 for Series 2000. The Series 1997 Ground Lease commenced on May 15, 1997, and will terminate on the earlier of the date on which the Certificates are paid in full or June 30, 2017. The Series 2000 Ground Lease commenced on March 1, 2000, and will terminate on the earlier of the date on which the Certificates are paid in full or June 20, 2025. The District secured financing on July 10, 2003 (Series 2003) to build Lake Asbury Junior High. On March 15, 2004 the 1997 Series was refinanced. The District secured financing on October 1, 2005 (Series 2005A) to build a K-8 School. Also, on October 1, 2005 the 2000 Series was refinanced, (Series 2005B). The District secured financing on August 1, 2008 (Series 2008) to build Oakleaf High School. On June 29, 2012 the District Refunded COP Series 2003 and COP Series 2008.

# School District of Clay County

## Long Term Debt

<u>Funding Source</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<b>State School Bonds</b>	<b>\$2,625,000</b>	<b>\$326,900</b>	<b>\$2,951,900</b>
<b>Special Acts Bonds</b>	<b>\$2,625,000</b>	<b>\$1,295,524</b>	<b>\$3,920,524</b>
<b>C.O.P.</b>	<b>\$54,035,000</b>	<b>\$18,080,235</b>	<b>\$ 72,115,235</b>
<b>TOTAL</b>	<b>\$59,285,000</b>	<b>\$19,702,659</b>	<b>\$78,987,659</b>



# Bonded Debt Principal & Interest (Bank Fees Not Included)



Fiscal YR	State School Bonds	Special Act Bonds	RHS Refinance 1997 Series 2004	Oakleaf High K-8 School Series 2005A	FIHS Refinance 2000 COP Series 2005B	Refund OHS/LAJH Series 2012	Total COP Debt Expense	Total Debt
2014-2015	928,950.00	218,987.50	1,104,656.26	963,808.76	1,939,067.50	1,416,462.50	5,423,995.02	6,571,932.52
2015-2016	758,950.00	216,257.50	1,109,831.26	960,683.76	1,934,042.50	1,418,262.50	5,422,820.02	6,398,027.52
2016-2017	725,450.00	218,055.00	1,103,606.26	966,283.76	1,934,792.50	1,414,612.50	5,419,295.02	6,362,800.02
2017-2018	216,950.00	219,480.00		1,021,083.76	2,625,137.50	1,765,662.50	5,411,883.76	5,848,313.76
2018-2019	92,200.00	220,455.00		1,027,521.26	2,619,887.50	1,762,462.50	5,409,871.26	5,722,526.26
2019-2020	53,200.00	215,955.00		1,022,927.50	2,624,387.50	1,761,662.50	5,408,977.50	5,678,132.50
2020-2021	55,950.00	216,155.00		1,022,715.00	387,887.50	3,935,112.50	5,345,715.00	5,617,820.00
2021-2022	58,450.00	215,998.76		1,021,040.00	384,500.00	3,935,862.50	5,341,402.50	5,615,851.26
2022-2023	61,800.00	215,473.76		1,018,515.00	390,687.50	3,933,862.50	5,343,065.00	5,620,338.76
2023-2024		219,668.76		1,025,140.00	386,025.00	3,931,862.50	5,343,027.50	5,562,696.26
2024-2025		218,325.00		1,020,490.00	390,937.50	3,926,862.50	5,338,290.00	5,556,615.00
2025-2026		216,575.00		4,674,240.00		763,412.50	5,437,652.50	5,654,227.50
2026-2027		219,212.50		4,671,640.00		769,600.00	5,441,240.00	5,660,452.50
2027-2028		216,375.00				2,028,000.00	2,028,000.00	2,244,375.00
2028-2029		218,300.00						
2029-2030		219,750.00						
2030-2031		220,250.00						
2031-2032		215,250.00						
<b>TOTAL DEBT</b>	2,951,900.00	3,920,523.78	3,318,093.78	20,416,088.80	15,617,352.50	32,763,700.00	72,115,235.08	78,987,658.86
Debt Service (Motor Vehicle License Tax)	2,951,900.00							2,951,900.00
Pari-Mutuel Tax Collection		3,920,523.78						3,920,523.78
1.5 Mill Funds			3,318,093.78	20,416,088.80	15,617,352.50	32,763,700.00	72,115,235.08	72,115,235.08
<b>TOTAL DEBT (Principal &amp; Interest)</b>								<b>78,987,658.86</b>



*School District of Clay County*  
**State School Bonds**

**Capital Outlay & Debt Service Fund**

CO & DS; Motor Vehicle License Tax Revenue (MVLTR); Capital Outlay & Debt Service Funds, and Tag Money (Since 1953)

**Legal Authority**

Article XII, Section 9(d)

**Fund Source**

Motor Vehicle License Revenue





# *School District of Clay County*

## **State School Bonds**

### **Capital Outlay & Debt Service Fund**

#### **Allocation of Funds**

CO & DS Funds are allocated by the Educational Facilities Budgeting Office to all school districts and community colleges based upon a constitutional funding formula.

This formula provides:



# *School District of Clay County*

## **State School Bonds**

### **Capital Outlay & Debt Service Fund**

#### **Allocation of Funds**

1. \$600 per instructional unit for the 1967-1968 base year.
2. \$800 for each “growth” unit or the increase of the current year from the 1967-1968 base year.
3. Each instruction unit represents app. 23 FTE, (1010.57, F.S.)
4. **Allocation 2014-2015 - \$1,366,646**

# School District of Clay County

## State School Bonds

### Capital Outlay & Debt Service Fund

### Allocation of Funds

<u>Estimated Instructional Units</u>	<u>Amount/Unit</u>	<u>Allocation</u>
<b>Base: 286.09 Units</b>	<b>\$600</b>	<b>\$171,654</b>
<b>Growth: 1,493.74 Units</b>	<b>\$800</b>	<b>\$1,194,992</b>

TOTAL ALLOCATION: \$1,366,646

# *School District of Clay County*

## **State School Bonds**

### **Capital Outlay & Debt Service Fund**

#### **Allocation of Funds**

5. A charge (currently 1.5%) is made by the State Board of Education for Administering the Fund.
6. The Administrative Fee and the Net Debt Service due on bonds are deducted from the district's entitlement.

<b>Total Allocation:</b>	<b>\$1,366,646</b>
<b>Less - Debt Service:</b>	<b><u>930,000</u></b>
<b>Allocation Flow-Through:</b>	<b>\$436,646</b>



# *School District of Clay County*

## **State School Bonds**

### **Capital Outlay & Debt Service Fund**

#### **Allocation of Funds**

7. The district decides each year whether or not to participate in the next State Board of Education Capital Outlay Bond Issue (COBI).
8. CO&DS Funds may be used in acquiring, building, constructing, altering, remodeling, improving, furnishing, equipping, maintaining, renovating, or repairing capital outlay projects.
9. **Current debt: (7-01-14) \$2,951,900**

# School District of Clay County

## **Special Act Bonds**

### **Race Track Fund ~ Pari-Mutual Wager Trust Fund**

#### **Legal Authority**

Chapter 65-1164, Laws of Florida

#### **Fund Source**

Racetrack and Jai Alai Funds

#### **Allocation of Funds**

In each Fiscal Year the sum of \$29,915,500 is divided in equal parts and one part is distributed to each of the 67 Counties (\$446,500). One-half of these funds (\$223,250) accruing annually shall be paid to the Board of Education.

**Current Outstanding Debt: (7-01-14) \$3,920,524**



# *School District of Clay County*

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## Certificates of Participation (C.O.P.)

**The School Board of Clay County has determined to finance certain of its capital needs through a master lease purchase agreement. The School Board has the power to receive, purchase, acquire, lease, sell, hold, transmit, and convey title to real property and personal property for educational purposes, and to enter into leases or lease purchase arrangements and educational facilities for school purposes.**



# School District of Clay County

## Certificates of Participation (C.O.P.)

### Legal Authority

Sections 1001.42(9)(b)5 and 1013.15 F.S.

### Fund Source

The School Board entered into a Master Trust Agreement dated May 15, 1997 providing for the issuance of Series of Certificates of Participation to the public.

Current Debt: (7-01-14) \$ 72,115,235



# School District of Clay County

## 2014-2015 Annual Budget

### Summary Statement of Revenues, Expenditures & Changes in Fund Balances

### FUND 200 - DEBT SERVICE FUND

DESCRIPTION	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
BEGINNING FUND BALANCE JULY 1,	\$ 442,897	\$ 441,603	\$ 448,035
TOTAL REVENUES	1,186,050	1,189,212	1,154,500
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 1,628,947</b>	<b>\$ 1,630,815</b>	<b>\$ 1,602,535</b>
LESS TOTAL EXPENDITURES	6,626,290	6,623,071	6,587,725
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (4,997,343)</b>	<b>\$ (4,992,256)</b>	<b>\$ (4,985,190)</b>
OTHER FINANCING SOURCES (USES)(1)	5,438,946	5,440,291	5,438,653
<b>ENDING FUND BALANCE JUNE 30,</b>	<b>\$ 441,603</b>	<b>\$ 448,035</b>	<b>\$ 453,463</b>
(1) OTHER FINANCING SOURCES (USES)			
1. Transfer from Capital Outlay	\$ 5,438,946	\$ 5,440,291	\$ 5,438,653
2. Transfer to Capital Outlay Project Account	\$ -		
3. Proceeds from Cost of Issuance/Adjustments			
<b>Total Other Financing Sources</b>	<b>\$ 5,438,946</b>	<b>\$ 5,440,291</b>	<b>\$ 5,438,653</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated Local and State Revenues

### FUND 200 - DEBT SERVICE FUND

REVENUES	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
<b>LOCAL REVENUES:</b>			
INTEREST	\$ 3,561	\$ 562	\$ 600
CERTIFICATE OF PARTICIPATION			
<b>TOTAL LOCAL REVENUE:</b>	<b>\$ 3,561</b>	<b>\$ 562</b>	<b>\$ 600</b>
<b>STATE REVENUES</b>			
RACING COMMISSION	\$ 223,250	\$ 223,250	\$ 223,250
CO & DS (MOTOR VEHICLE LICENSE TAX)	959,239	964,400	929,650
INTEREST (SBE/BOND)		1,000	1,000
<b>TOTAL STATE REVENUE:</b>	<b>\$ 1,182,489</b>	<b>\$ 1,188,650</b>	<b>\$ 1,153,900</b>
<b>TOTAL REVENUE</b>	<b>\$ 1,186,050</b>	<b>\$ 1,189,212</b>	<b>\$ 1,154,500</b>

# School District of Clay County

## GENERAL LONG TERM DEBT

FISCAL YEAR ENDING 6-30-2015

DESCRIPTION	BALANCE 7/1/14	(REFUNDING)ADD ITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/15
<b>STATE SCHOOL BONDS</b>				
<b>FUND 210</b>	\$ 2,625,000		\$ 800,000	\$ 1,825,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 2005 A/B, 2009A, 2011A - 20 YR Maturities				
INTEREST			128,950	
DUES & FEES			700	
<b>SPECIAL ACT BONDS</b>				
<b>FUND 222</b>	2,625,000		105,000	2,520,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			113,988	
DUES, FEES & COST OF ISSUANCE			434	
<b>CERTIFICATE OF PARTICIPATION</b>				

# School District of Clay County

## GENERAL LONG TERM DEBT CON'T

### FISCAL YEAR ENDING 6-30-2015

DESCRIPTION	BALANCE 7/1/14	(Refunding) ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/15
<b>FUND 298 - Refinance 1997 COP Series 2004</b>	3,095,000		995,000	2,100,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			109,656	
DUES & FEES			2,586	
<b>FUND 299 - Oakleaf K-8 School Series 2005A</b>	14,025,000		350,000	13,675,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			613,809	
DUES & FEES			4,142	
<b>FUND 290 - Refinance 2000 COP - FIH Series 2005B</b>	12,835,000		1,335,000	11,500,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			604,068	
DUES & FEES			5,400	
<b>FUND 292 - Refund LAJH/OHS Series 2012</b>	24,080,000		440,000	23,640,000
Issued 6-29-12 Series 2012				
INTEREST			976,462	
DUES & FEES			2,530	
<b>TOTALS</b>	<b>\$ 59,285,000</b>		<b>\$ 6,587,725</b>	
PRINCIPAL	\$ 59,285,000		4,025,000	<b>\$ 55,260,000</b>
INTEREST			2,546,933	
<b>DUES &amp; FEES &amp; COST OF ISSUANCE</b>		-	15,792	
<b>TOTAL PRINCIPAL, INTEREST, DUES, FEES, &amp; COST OF ISSUANCE</b>			<b>\$ 6,587,725</b>	

# School District of Clay County

## GENERAL LONG TERM DEBT

FISCAL YEAR ENDING 6-30-2013

DESCRIPTION	BALANCE 7/1/12	(REFUNDING)ADDI TIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/13
<b>STATE SCHOOL BONDS</b>				
<b>FUND 210</b>	\$ 4,190,000		\$ 770,000	\$ 3,420,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 2005 A/B, 2009A, 2011A - 20 YR Maturities				
INTEREST			203,246	
DUES & FEES			11,057	
<b>SPECIAL ACT BONDS</b>				
<b>FUND 222</b>	2,825,000		100,000	2,725,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			118,138	
DUES, FEES & COST OF ISSUANCE			377	
<b>CERTIFICATE OF PARTICIPATION</b>				

# School District of Clay County

## GENERAL LONG TERM DEBT CON'T

### FISCAL YEAR ENDING 6-30-2013

DESCRIPTION	BALANCE 7/1/12	(Refunding) ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/13
<b>FUND 297- Lake Asbury Jr. High School</b>				
Issued 7-10-03; 22 Year Maturity (Refund 6/29/2012)				
INTEREST				
DUES & FEES				
<b>FUND 298 - Refinance 1997 COP Series 2004</b>	4,990,000		935,000	4,055,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			172,475	
DUES & FEES			4,146	
<b>FUND 299 - Oakleaf K-8 School Series 2005A</b>	14,695,000		330,000	14,365,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			637,684	
DUES & FEES			4,146	
<b>FUND 290 - Refinance 2000 COP - FIH Series 2005B</b>	15,350,000		1,230,000	14,120,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			702,093	
DUES & FEES			4,146	
<b>FUND 291 - OAKLEAF HIGH SCHOOL</b>				
Issued 8-1-2008; 22 Year Maturity (Refund 6/29/2012)				
<b>FUND 292 - Refund LAJH/OHS Series 2012</b>	24,930,000		415,000	24,515,000
Issued 6-29-12 Series 2012				
INTEREST			987,906	
DUES & FEES			876	
<b>TOTALS</b>	<b>\$ 66,980,000</b>	<b>\$ -</b>	<b>\$ 6,584,996</b>	
PRINCIPAL	\$ 66,980,000		3,780,000	<b>\$ 63,200,000</b>
INTEREST			2,821,542	
<b>DUES &amp; FEES &amp; COST OF ISSUANCE</b>			24,748	
<b>TOTAL PRINCIPAL, INTEREST, DUES, FEES, &amp; COST OF ISSUANCE</b>			<b>\$ 6,626,290</b>	

# School District of Clay County

## GENERAL LONG TERM DEBT

FISCAL YEAR ENDING 6-30-2014

DESCRIPTION	BALANCE 7/1/13	(REFUNDING)ADDI TIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/14
<b>STATE SCHOOL BONDS</b>				
<b>FUND 210</b>	\$ 3,420,000		\$ 795,000	\$ 2,625,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 2005 A/B, 2009A, 2011A - 20 YR Maturities				
INTEREST			168,700	
DUES & FEES			700	
<b>SPECIAL ACT BONDS</b>				
<b>FUND 222</b>	2,725,000		100,000	2,625,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			116,138	
DUES, FEES & COST OF ISSUANCE			434	
<b>CERTIFICATE OF PARTICIPATION</b>				

# School District of Clay County

## GENERAL LONG TERM DEBT CON'T

### FISCAL YEAR ENDING 6-30-2014

DESCRIPTION	BALANCE 7/1/13	(Refunding) ADDITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/14
<b>FUND 297- Lake Asbury Jr. High School</b>				
Issued 7-10-03; 22 Year Maturity (Refund 6/29/2012)				
INTEREST				
DUES & FEES				
<b>FUND 298 - Refinance 1997 COP Series 2004</b>	4,055,000		960,000	3,095,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			143,256	
DUES & FEES			2,586	
<b>FUND 299 - Oakleaf K-8 School Series 2005A</b>	14,365,000		340,000	14,025,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			626,134	
DUES & FEES			4,142	
<b>FUND 290 - Refinance 2000 COP - FIH Series 2005B</b>	14,120,000		1,285,000	12,835,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			652,892	
DUES & FEES			5,400	
<b>FUND 292 - Refund LAJH/OHS Series 2012</b>	24,515,000		435,000	24,080,000
Issued 6-29-12 Series 2012				
INTEREST			985,159	
DUES & FEES			2,530	
<b>TOTALS</b>	<b>\$ 63,200,000</b>	<b>\$ -</b>	<b>\$ 6,623,071</b>	
PRINCIPAL	\$ 63,200,000		3,915,000	<b>\$ 59,285,000</b>
INTEREST			2,692,279	
<b>DUES &amp; FEES &amp; COST OF ISSUANCE</b>			15,792	
<b>TOTAL PRINCIPAL, INTEREST, DUES, FEES, &amp; COST OF ISSUANCE</b>			<b>\$ 6,623,071</b>	



# School District of Clay County

## DEBT SERVICE OBLIGATIONS

### July 1, 2014 - June 30, 2015

DESCRIPTION	SERIES	DATE OF ORIGINAL ISSUE	ORIGINAL PRINCIPAL	7/1/14 REMAINING PRINCIPAL	PRINCIPAL PAYMENTS 2014-15	INTEREST PAYMENTS 2014-15	TOTAL PAYMENTS 2014-15	FIVE YEAR DEBT SERVICE FY 2016-2020 PRIN., INT. & FEES
SBE BONDS	2009-A	3/1/1999	600,000	185,000	35,000	9,250	\$ 44,250	-
	2005-A	10/25/2006	3,970,000	1,415,000	445,000	70,750	\$ 515,750	-
	2005-B	10/25/2006	740,000	405,000	50,000	20,250	\$ 70,250	-
	2011-A	1/5/2012	1,160,000	620,000	270,000	28,700	\$ 298,700	-
<b>TOTAL SBE BONDS</b>				<b>\$ 3,420,000</b>	<b>\$ 800,000</b>	<b>\$ 128,950</b>	<b>\$ 928,950</b>	<b>\$ -</b>
RACETRACK BONDS	2010-A	2/17/2010	3,000,000	2,625,000	105,000	113,988	218,988	-
COP - Refinance 1997	2004	3/15/2004	9,900,000	3,095,000	\$ 995,000	109,656	1,104,656	-
COP - Oakleaf K-8	2005	9/28/2005	16,430,000	14,025,000	\$ 350,000	613,809	963,809	-
COP - Refinance 2000	2005	9/28/2005	18,454,000	12,835,000	\$ 1,335,000	604,068	1,939,068	-
COP - Refund (2003)/(2008)	2012	6/29/2012	24,930,000	24,080,000	\$ 440,000	976,462	1,416,462	-
<b>TOTAL DEBT</b>				<b>\$ 59,285,000</b>	<b>\$ 4,025,000</b>	<b>\$ 2,546,933</b>	<b>\$ 6,571,933</b>	<b>\$ -</b>
ESTIMATED BANK CHARGES							15,792	-
<b>TOTAL FOR BUDGET</b>							<b>\$ 6,587,725</b>	<b>\$ -</b>



# GOVERNMENTAL FUND

## CAPITAL PROJECTS FUNDS

### FUND 300

This Fund accounts for financial resources to be used for Educational Capital Outlay needs, including new construction and renovation and remodeling projects.

The major sources of revenue for the Capital Projects Funds are:

- **1.5 MILL LEVY** - Section 1011.71(2),F.S., for new construction and remodeling, maintenance, renovations, and repairs of existing school plants or of leased facilities; the purchase, lease-purchase or lease of school buses or new and replacement equipment; payments for educational facilities and sites an amount equal to three-fourths of the proceeds from the millage; payment of costs of leasing relocatable educational facilities.
- **CO & DS** - State funds generated by Motor Vehicle License Receipts (Tag Money). Projects funded from this source must be recommended in the School Plant Survey and must appear on the districts project priority list.
- **PECO** - Appropriated annually by the legislature from funds generated from gross receipts taxes.

# School District of Clay County

## 2014-2015 Annual Budget

### Summary Statement of Revenues, Expenditures & Changes in Fund Balances

### FUND 300- CAPITAL OUTLAY FUND

DESCRIPTION	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
BEGINNING FUND BALANCE JULY 1,	\$ 8,291,984	\$ 10,443,507	\$ 10,190,482
TOTAL REVENUES	20,666,979	20,853,428	21,647,326
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 28,958,963</b>	<b>\$ 31,296,935</b>	<b>\$ 31,837,808</b>
<b>LESS: APPROPRIATIONS (EXPENDITURES)</b>	<b>\$ 8,750,967</b>	<b>\$ 9,220,034</b>	<b>\$ 17,513,459</b>
<b>ENCUMBRANCES</b>			\$ 2,116,994
<b>TOTAL EXPENDITURES</b>	<b>8,750,967</b>	<b>9,220,034</b>	<b>19,630,453</b>
EXCESS REVENUES OVER EXPENDITURES	\$ 20,207,996	\$ 22,076,901	\$ 12,207,355
OTHER FINANCING SOURCES /(USES)(1)	(9,764,489)	(11,866,419)	(11,214,781)
<b>ENDING FUND BALANCE JUNE 30,</b>	<b>\$ 10,443,507</b>	<b>\$ 10,190,482</b>	<b>\$ 992,574</b>
(1) OTHER FINANCING SOURCES (USES)			
1. Transfer to General Fund	\$ (4,325,543)	\$ (6,426,128)	\$ (5,776,128)
2. Transfer to Debt Service Fund	(5,438,946)	(5,440,291)	(5,438,653)
3. Proceeds from Certificate of Participation	-	-	
4. Sale of Equipment			
5. Adjustments to Fund Balance	-	-	
<b>Total Other Financing Sources</b>	<b>\$ (9,764,489)</b>	<b>\$ (11,866,419)</b>	<b>\$ (11,214,781)</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated Local and State Revenues

#### FUND 300 - CAPITAL OUTLAY FUND

REVENUES	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
<b>LOCAL REVENUES:</b>			
INTEREST ON INVESTMENTS	\$ 137,255	\$ 22,743	\$ 25,000
PROPERTY TAXES, TAX REDEMPTIONS	13,091,738	13,321,445	14,015,680
SALES TAX-10%/1%	1,633,054	1,705,362	1,400,000
IMPACT FEES	5,315,448	5,301,432	5,000,000
MISCELLANEOUS OTHER	-	310	-
<b>TOTAL LOCAL REVENUE:</b>	<b>\$ 20,177,495</b>	<b>\$ 20,351,292</b>	<b>\$ 20,440,680</b>
<b>STATE REVENUES</b>			
PECO (2.5% GROSS RECEIPTS TAX)		\$ -	\$ 700,000
GAS TAX REFUND	73,094	77,078	70,000
CO & DS (MOTOR VEHICLE LICENSE TAX)	416,390	419,200	420,000
INTEREST (CO & DS)		5,858	16,646
	-		
<b>TOTAL STATE REVENUE:</b>	<b>\$ 489,484</b>	<b>\$ 502,136</b>	<b>\$ 1,206,646</b>
<b>TOTAL REVENUE</b>	<b>\$ 20,666,979</b>	<b>\$ 20,853,428</b>	<b>\$ 21,647,326</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated Expenditures

### FUND 300 - CAPITAL OUTLAY FUND

EXPENDITURES	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
LIBRARY BOOKS		\$ -	\$ -
AUDIO VISUAL MATERIALS		2,809	
BUILDINGS & FIXED EQUIPMENT	1,060,876	787,461	10,542,484
FURNITURE, FIXTURES & EQUIPMENT	1,103,351	1,298,135	289,082
MOTOR VEHICLES & BUSES	366,980	1,377,724	972,063
LAND IMPROVEMENTS		145,080	186,196
IMPROVEMENTS OTHER THAN BUILDINGS	98,719		
REMODELING & RENOVATIONS	5,784,222	5,172,401	7,640,628
COMPUTER SOFTWARE	336,819	436,424	
<b>TOTAL</b>	<b>\$ 8,750,967</b>	<b>\$ 9,220,034</b>	<b>\$ 19,630,453</b>



# **GOVERNMENTAL TYPES**

## **SPECIAL REVENUE**

**Funds to account for the financial resources of the Food and Nutrition Program and certain Federal Grant Program Revenues**

**Food and Nutrition Program – Fund 410**

**Special Revenue – Contracted Programs – 420**

**American Recovery and Reinvestment Act Fund – 432**

**Race To The Top Fund - 434**

# School District of Clay County

## 2014-2015 Annual Budget

### Summary Statement of Revenues, Expenditures & Changes in Fund Balances

### FUND 410 – SPECIAL REVENUE FUND – FOOD & NUTRITION

DESCRIPTION	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
BEGINNING FUND BALANCE JULY 1,	\$ 4,352,487	\$ 4,332,225	\$ 4,046,379
TOTAL REVENUES	14,383,132	14,571,704	14,755,579
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 18,735,619</b>	<b>\$ 18,903,929</b>	<b>\$ 18,801,958</b>
LESS: APPROPRIATIONS (EXPENDITURES)	14,410,388	14,857,550	14,748,165
ENCUMBRANCES			187,933
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,410,388</b>	<b>\$ 14,857,550</b>	<b>\$ 14,936,098</b>
EXCESS BEGINNING FUND BALANCE AND REVENUES OVER EXPENDITURES	\$ 4,325,231	\$ 4,046,379	\$ 3,865,860
TRANSFER FROM GENERAL FUND	\$ -	\$ -	-
ADJUSTMENTS IN INVENTORY RESERVE	6,994		-
<b>ENDING FUND BALANCE JUNE 30,</b>	<b>\$ 4,332,225</b>	<b>\$ 4,046,379</b>	<b>\$ 3,865,860</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated Local, State and Federal Revenues

### FUND 410 – SPECIAL REVENUE FUND – FOOD & NUTRITION

REVENUES	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
<b>LOCAL REVENUES:</b>			
INTEREST ON INVESTMENTS	\$ 17,402	\$ 5,343	\$ 8,000
STUDENT LUNCHES/BREAKFASTS	3,019,487	2,721,341	4,010,675
ADULT BREAKFAST/LUNCH	37,610	158,542	80,000
STUDENT/ADULT A LA CARTE	3,054,114	3,120,943	1,580,000
OTHER FOOD SERVICE	2,464	2,121	2,500
<b>TOTAL LOCAL REVENUE:</b>	<b>\$ 6,131,077</b>	<b>\$ 6,008,290</b>	<b>\$ 5,681,175</b>
<b>STATE REVENUES</b>			
SCHOOL LUNCH/BREAKFAST SUPPLEMENT	\$ 134,218	\$ 135,391	\$ 137,000
<b>TOTAL STATE REVENUE:</b>	<b>\$ 134,218</b>	<b>\$ 135,391</b>	<b>\$ 137,000</b>
<b>FEDERAL REVENUES</b>			
NATIONAL SCHOOL LUNCH ACT	\$ 5,832,360	\$ 6,089,331	\$ 6,453,100
SCHOOL BREAKFAST PROGRAM	1,336,432	1,429,409	1,466,304
USDA DONATED FOODS	883,287	872,335	983,000
SUMMER FOOD PROGRAM	65,758	36,948	35,000
<b>TOTAL FEDERAL REVENUE</b>	<b>\$ 8,117,837</b>	<b>\$ 8,428,023</b>	<b>\$ 8,937,404</b>
<b>TOTAL REVENUE</b>	<b>\$ 14,383,132</b>	<b>\$ 14,571,704</b>	<b>\$ 14,755,579</b>



# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated Expenditures

### FUND 410 – SPECIAL REVENUE FUND – FOOD & NUTRITION

<b>EXPENDITURES</b>	<b>ACTUAL 2012-13</b>	<b>FINAL ESTIMATED 2013-14</b>	<b>PROPOSED 2014-15</b>
SALARIES	\$ 4,989,582	\$ 5,138,732	\$ 4,204,198
EMPLOYEE BENEFITS	1,641,673	1,917,304	1,546,682
PURCHASED SERVICES	206,393	180,458	310,592
ENERGY SERVICES	156,856	139,241	163,525
FOOD & SUPPLIES	6,481,942	6,622,272	7,547,729
CAPITAL OUTLAY	627,447	527,366	828,622
OTHER EXPENSES	306,495	332,177	334,750
<b>TOTAL</b>	<b>\$ 14,410,388</b>	<b>\$ 14,857,550</b>	<b>\$ 14,936,098</b>



# School District of Clay County

## 2014-2015 Annual Budget

### Summary Statement of Revenues, Expenditures & Changes in Fund Balances FUND 420/421 – SPECIAL REVENUE FUND – CONTRACTED PROGRAMS

DESCRIPTION	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
BEGINNING FUND BALANCE JULY 1,			
TOTAL REVENUES	\$ 14,355,434	\$ 14,652,344	19,104,741
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 14,355,434</b>	<b>\$ 14,652,344</b>	<b>\$ 19,104,741</b>
LESS APPROPRIATIONS (EXPENDITURES)	\$ 14,355,434	\$ 14,652,344	\$ 19,104,741
<b>TOTAL EXPENDITURES</b>	<b>\$ 14,355,434</b>	<b>\$ 14,652,344</b>	<b>\$ 19,104,741</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>		
<b>ENDING FUND BALANCE JUNE 30,</b>	<b>\$ -</b>		

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated State and Federal Revenues

### FUND 420/421 – SPECIAL REVENUE FUND – CONTRACTED PROGRAMS

REVENUES	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
<b>FEDERAL REVENUES</b>			
VOCATIONAL EDUCATION ACT/PERKINS	\$ 268,760	\$ 331,113	\$ 544,231
MATH & SCIENCE TITLE II PART B	719,879	\$ 824,206	896,663
INDIVIDUALS/DISABILITIES E. ACT/IDEA	8,439,249	\$ 7,756,466	8,056,347
TITLE I/NCLB	3,535,896	\$ 4,482,938	5,801,546
DOD-PROMOTING ACADEMIC SUCCESS	797,753	\$ 895,755	3,255,089
TITLE III		\$ 40,427	158,422
ADULT GENERAL ED	215,445	\$ 240,982	246,943
OTHER	378,452	\$ 80,457	145,500
<b>TOTAL FEDERAL REVENUE</b>	<b>\$ 14,355,434</b>	<b>\$ 14,652,344</b>	<b>\$ 19,104,741</b>
<b>TOTAL REVENUE</b>	<b>\$ 14,355,434</b>	<b>\$ 14,652,344</b>	<b>\$ 19,104,741</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated Expenditures

#### FUND 420/421 – SPECIAL REVENUE FUND – CONTRACTED PROGRAMS

<b>EXPENDITURES</b>	<b>ACTUAL 2012-13</b>	<b>FINAL ESTIMATED 2013-14</b>	<b>PROPOSED 2014-15</b>
SALARIES	\$ 9,721,164	\$ 9,348,481	\$ 9,973,183
EMPLOYEE BENEFITS	2,326,871	2,557,851	2,720,501
PURCHASED SERVICES	936,220	794,319	1,395,622
ENERGY SERVICES	14,255	24,665	26,600
MATERIALS & SUPPLIES	514,551	605,579	2,141,200
CAPITAL OUTLAY	603,689	960,507	2,269,871
OTHER EXPENSES	238,684	360,942	577,764
<b>TOTAL</b>	<b>\$ 14,355,434</b>	<b>\$ 14,652,344</b>	<b>\$ 19,104,741</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Summary Statement of Revenues, Expenditures & Changes in Fund Balances

#### FUND 434 – SPECIAL REVENUE FUND – AMERICAN RECOVERY & REINVESTMENT ACT FUND – RACE TO THE TOP FUND

DESCRIPTION	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
BEGINNING FUND BALANCE JULY 1,	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 461,329	\$ 157,637	\$ 34,396
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 461,329</b>	<b>\$ 157,637</b>	<b>\$ 34,396</b>
LESS APPROPRIATIONS (EXPENDITURES)		\$ 157,637	\$ 34,396
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 157,637</b>	<b>\$ 34,396</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>ENDING FUND BALANCE JUNE 30,</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated State & Federal Revenues

### FUND 434 – SPECIAL REVENUE FUND – AMERICAN RECOVERY & REINVESTMENT ACT FUND – RACE TO THE TOP FUND

	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
REVENUES			
FEDERAL REVENUES			
RACE TO THE TOP FUND	\$ 461,329	\$ 157,637	\$ 34,396
OTHER	-	-	-
TOTAL REVENUE	\$ 461,329	\$ 157,637	\$ 34,396

# School District of Clay County 2014-2015 Annual Budget

## Detail of Actual & Estimated Expenditures

### FUND 434 – SPECIAL REVENUE FUND – AMERICAN RECOVERY & REINVESTMENT ACT FUND – RACE TO THE TOP FUND

EXPENDITURES	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
SALARIES	\$ 76,742	\$ 28,368	\$ 25,344
EMPLOYEE BENEFITS	10,042	2,167	1,942
PURCHASED SERVICES	115,545	122,602	
ENERGY SERVICES	-	-	-
MATERIALS & SUPPLIES	-	-	7,110
CAPITAL OUTLAY	259,000	4,500	
OTHER EXPENSES	-	-	-
<b>TOTAL</b>	<b>\$ 461,329</b>	<b>\$ 157,637</b>	<b>\$ 34,396</b>





# **PROPRIETARY FUND TYPE**

## **INTERNAL REVENUE SERVICE**

### **FUND 711**

**This fund accounts for the district's individual Self Insurance plans for property and casualty (excluding group health, life, hospital indemnity, short and long term disability coverage's which are accounted for in the general fund)**

**The property and casualty plans include coverage for:**

- **Excess Property**
- **Automobile Liability**
- **Worker's Compensation**
- **Crime**
- **Boiler & Machinery**
- **Errors & Omissions Liability**
- **State of Florida Workers' Compensation Self-Insurers Assessment**
- **Student Catastrophic Excess Medical Insurance for Sports Programs**
- **Student Accident Insurance**

# School District of Clay County

## 2014-2015 Annual Budget

### Summary Statement of Revenues, Expenditures & Changes in Fund Balances FUND 711 – INTERNAL SERVICE FUND – (SELF-INSURANCE)

DESCRIPTION	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
TOTAL OPERATING REVENUES	\$ 126,168	\$ 140,554	\$ 2,500,776
<b>LESS OPERATING EXPENDITURES</b>			
EMPLOYEE BENEFITS	\$ 1,138,324	\$ 1,330,538	\$ 1,122,807
PURCHASED SERVICES	1,588,557	1,451,892	1,380,969
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 2,726,881</b>	<b>\$ 2,782,430</b>	<b>\$ 2,503,776</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (2,600,713)</b>	<b>\$ (2,641,876)</b>	<b>\$ (3,000)</b>
<b>ADD: NONOPERATING REVENUES:</b>			
INTEREST INCOME	\$ 28,398	\$ 3,162	\$ 3,000
<b>NET INCOME (LOSS)</b>	<b>\$ -</b>		
TOTAL NET ASSETS, JULY 1	\$ 5,305,816	\$ 2,733,501	\$ 94,787
<b>TOTAL NET ASSETS, JUNE 30</b>	<b>\$ 2,733,501</b>	<b>\$ 94,787</b>	<b>\$ 94,787</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated Revenues

#### FUND 711 – INTERNAL SERVICE FUND (SELF-INSURANCE)

	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
REVENUES			
CHARGES FOR SERVICE	\$ 117,994	\$ 140,554	\$ 2,491,996
PREMIUM REVENUE	8,174		8,780
OTHER INCOME			-
TOTAL REVENUE	\$ 126,168	\$ 140,554	\$ 2,500,776