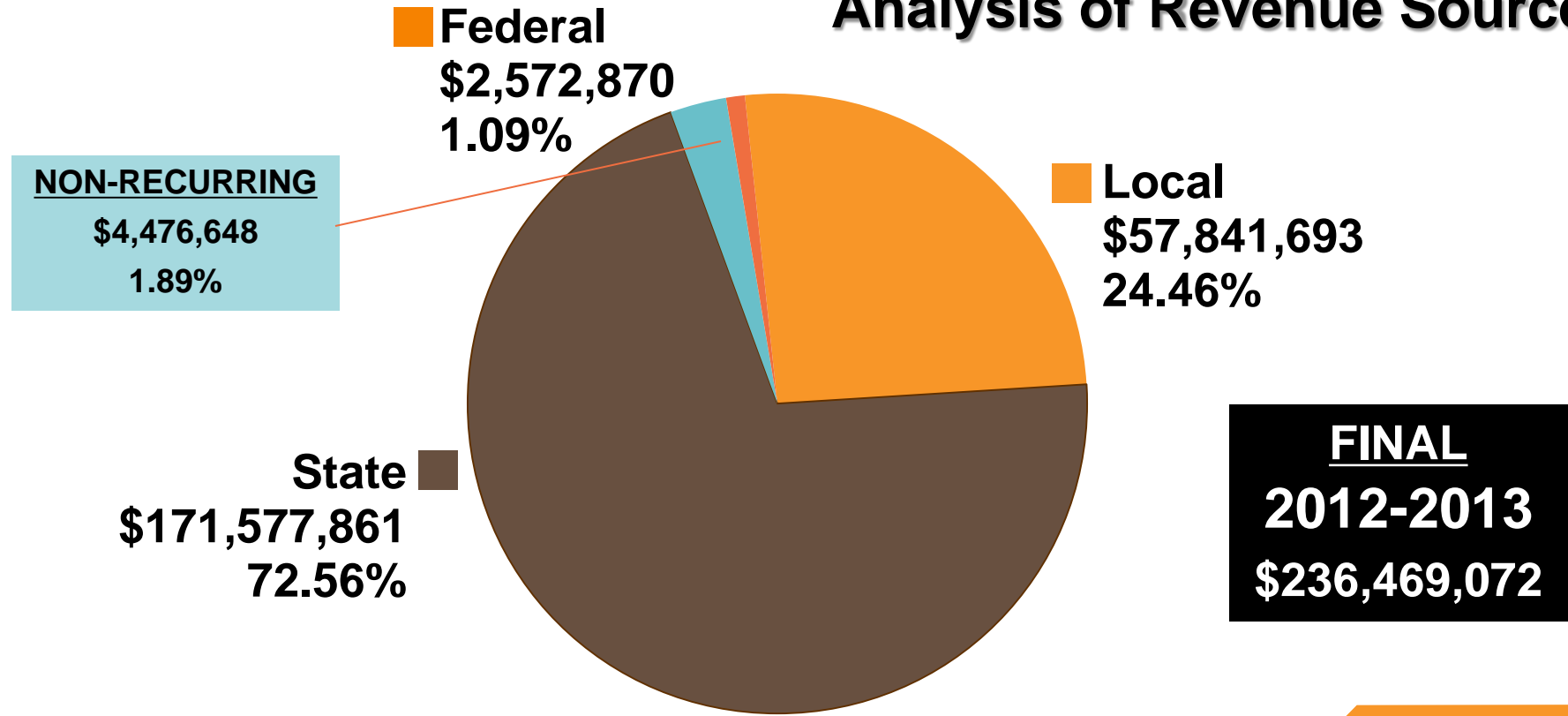




General Fund

2007-08 Through 2014-15 Estimated

**Annual Budget
Analysis of Revenue Sources**



School District of Clay County Revenue & Expense

Fund Balance used to
Balance Budget:

\$6.1 Million

Revenue
\$236,469,072



**TOTAL
EXPENSE:
\$242,497,224**

**Salaries
\$176,508,218**

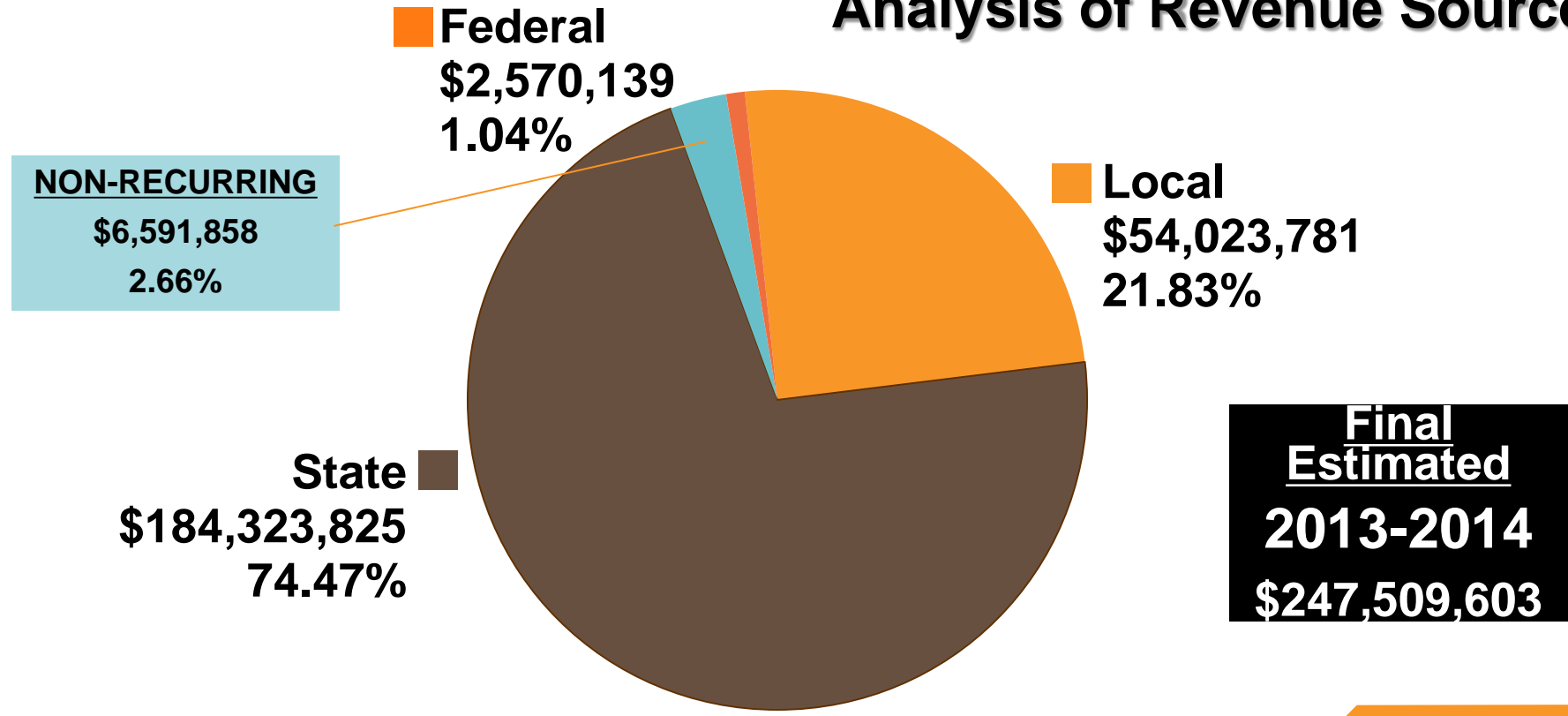
**Employee Benefits
\$37,914,479**

**Operating Expense
\$28,074,527**

2012-2013



**Annual Budget
Analysis of Revenue Sources**



School District of Clay County

Revenue & Expense

Fund Balance
used to Balance
Budget:
\$111,343

Revenue
\$247,509,603



**TOTAL
EXPENSE:
\$247,620,946**

**Salaries
\$175,693,279**

**Employee Benefits
\$41,268,105**

**Operating Expense
\$30,659,562**

2013-2014



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

\$6.9 Mil

2014-2015

\$400 K

**ATTENDANCE
BONUS**

% Salaries & Benefits/Total Expenditures

Actual 2007-2008 Actual 2008-2009 Actual 2009-2010 Actual 2010-2011

87%

88%

88%

87%

Salaries & Benefits →

\$228,733,069

\$234,302,521

\$210,702,263

\$205,515,985

Actual 2011-2012 Actual 2012-2013 Final Estimated 2013-2014 Proposed 2014-2015

88%

88%

88%

87%

Salaries & Benefits →

\$210,524,201

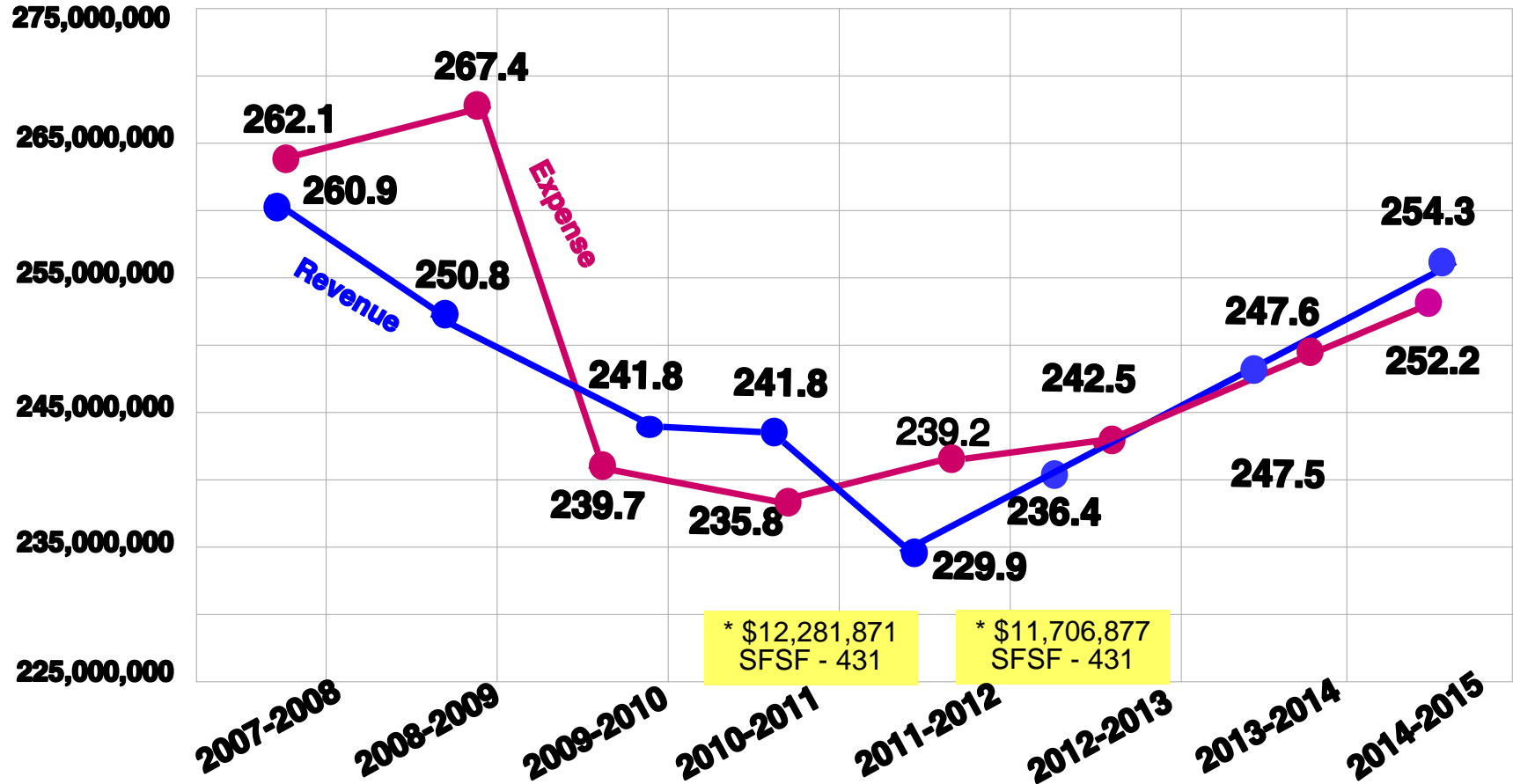
\$214,422,697

\$216,961,384

\$218,935,983

Total Revenue/Expense

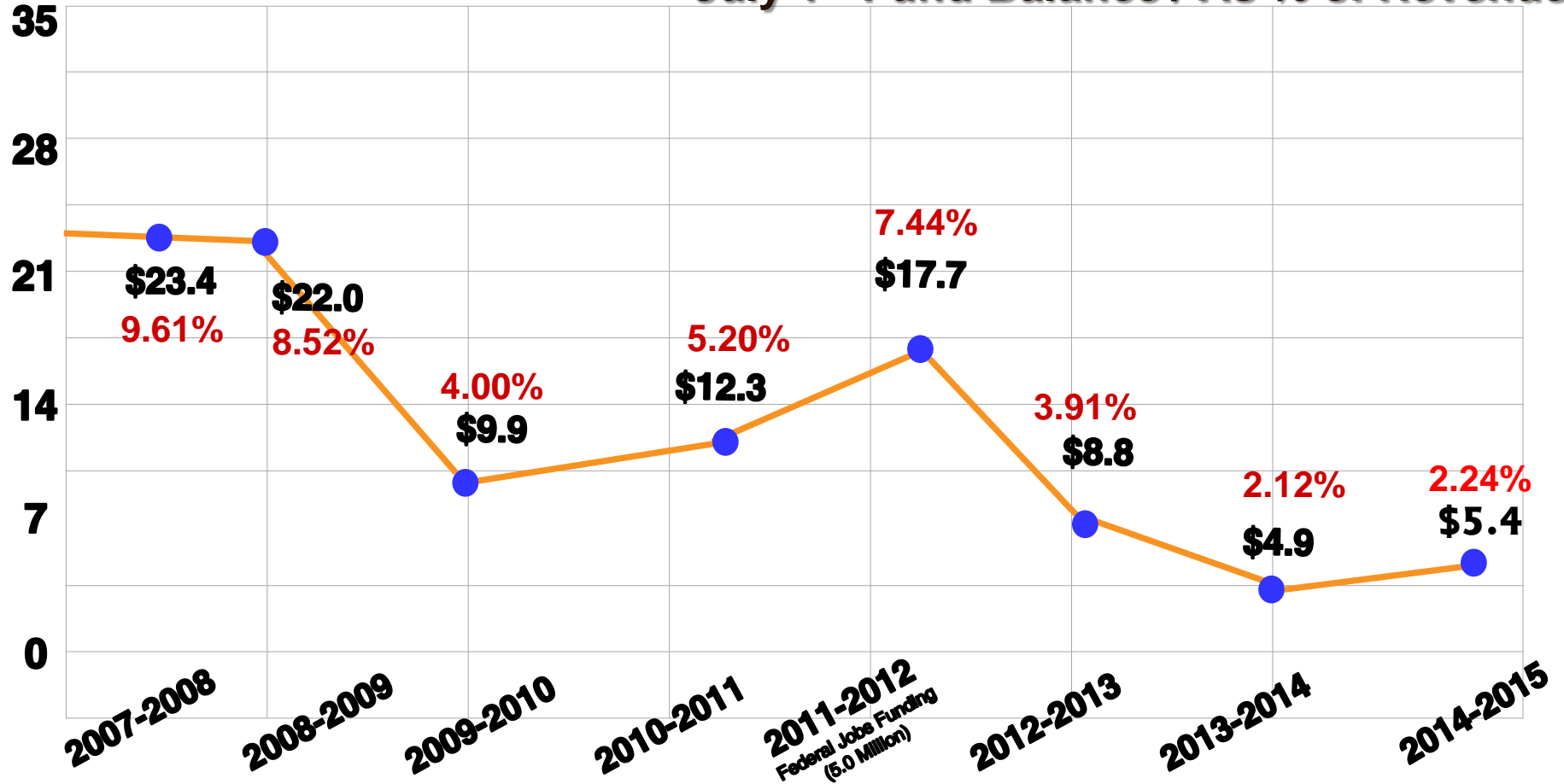
● Revenue ● Expense



* STATE FISCAL STABILIZATION FUND - SFSF - 431

UNASSIGNED FUND BALANCE

July 1st Fund Balance / As % of Revenue



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

9,181,191,948

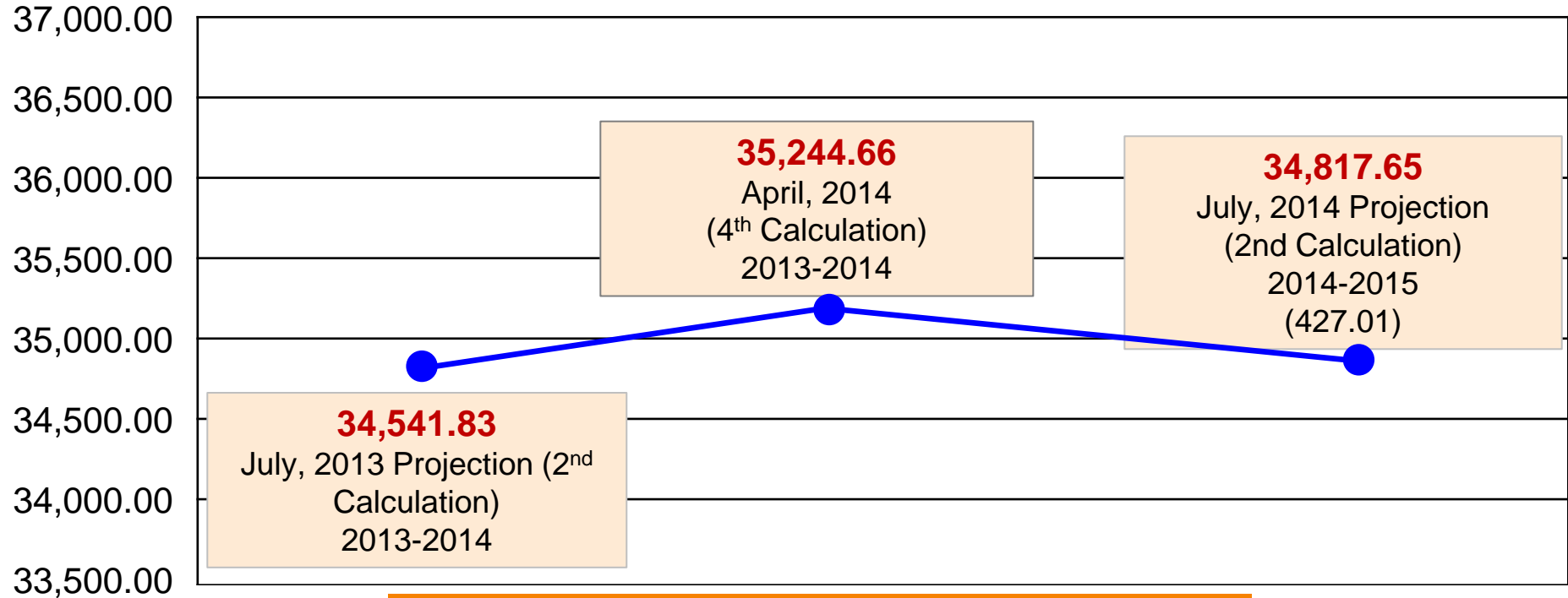
2014-2015

9,562,278,859

School District of Clay County

K-12 Unweighted FTE Students (2014-2015 School Year)

Student Enrollment



Reduction In Enrollment (April, 2014-July, 2014)
(427.01) Unweighted FTE (619.32) Weighted FTE

2013-2014 4th Calculation (4/17/2014) / 2014-2015 2nd Calculation (7/16/2014)

General Fund		4/17/2014	7/16/2014	
		2013-2014	2014-2015	
		4 th Calculation	2 nd Calculation	Difference
Base Student Allocation (Net DCD)		\$3,727.91	\$4,004.35	\$276.44
Retirement Rate - %		6.95%	7.37%	.42%
Required Local Effort - Levy (Mills)		5.094	4.974	(0.120)
Unweighted FTE		35,244.66	34,817.65	(427.01)
Weighted FTE		38,409.14	37,789.82	(619.32)
Net State FEFP Funding		\$143,701,702	\$146,492,675	\$2,790,972
School Recognition		1,442,571	1,442,571	-----
Lottery		350,222	343,620	(6,602)
Class Size Reduction		38,258,572	37,968,318	(290,254)
Total Local Effort		51,556,367	52,471,666	915,299
Total FEFP Funding Increase		<u>\$235,309,434</u>	<u>\$238,718,850</u>	<u>\$3,409,415</u>
Analysis 2014-2015 Increase:				
	Less:			
	CESPA Salary Increase			<u>(\$400,000)</u>
	Allocations			<u>(1,000,000)</u>
Increase in Retirement Rate – 6.95/7.37% (.42%)				(800,000)
Digital Classrooms Allocation				(531,603)
Funding Increase Self-Insurance Fund				(600,000)
Net Increase (Decrease) FEFP Funding Available 2014-2015				<u>\$77,812</u>

Annual Budget Analysis of Revenue Sources

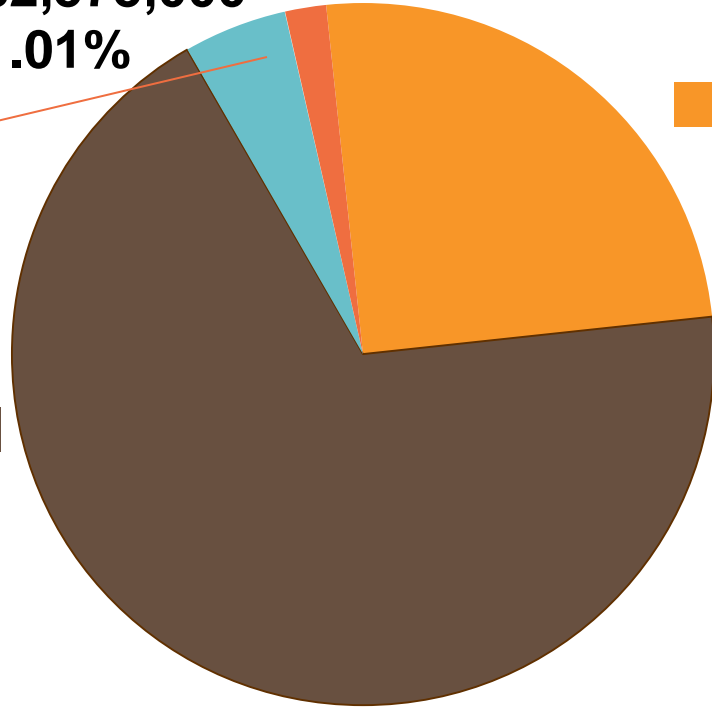
Federal
\$2,575,000
1.01%

Local
\$56,215,616
22.10%

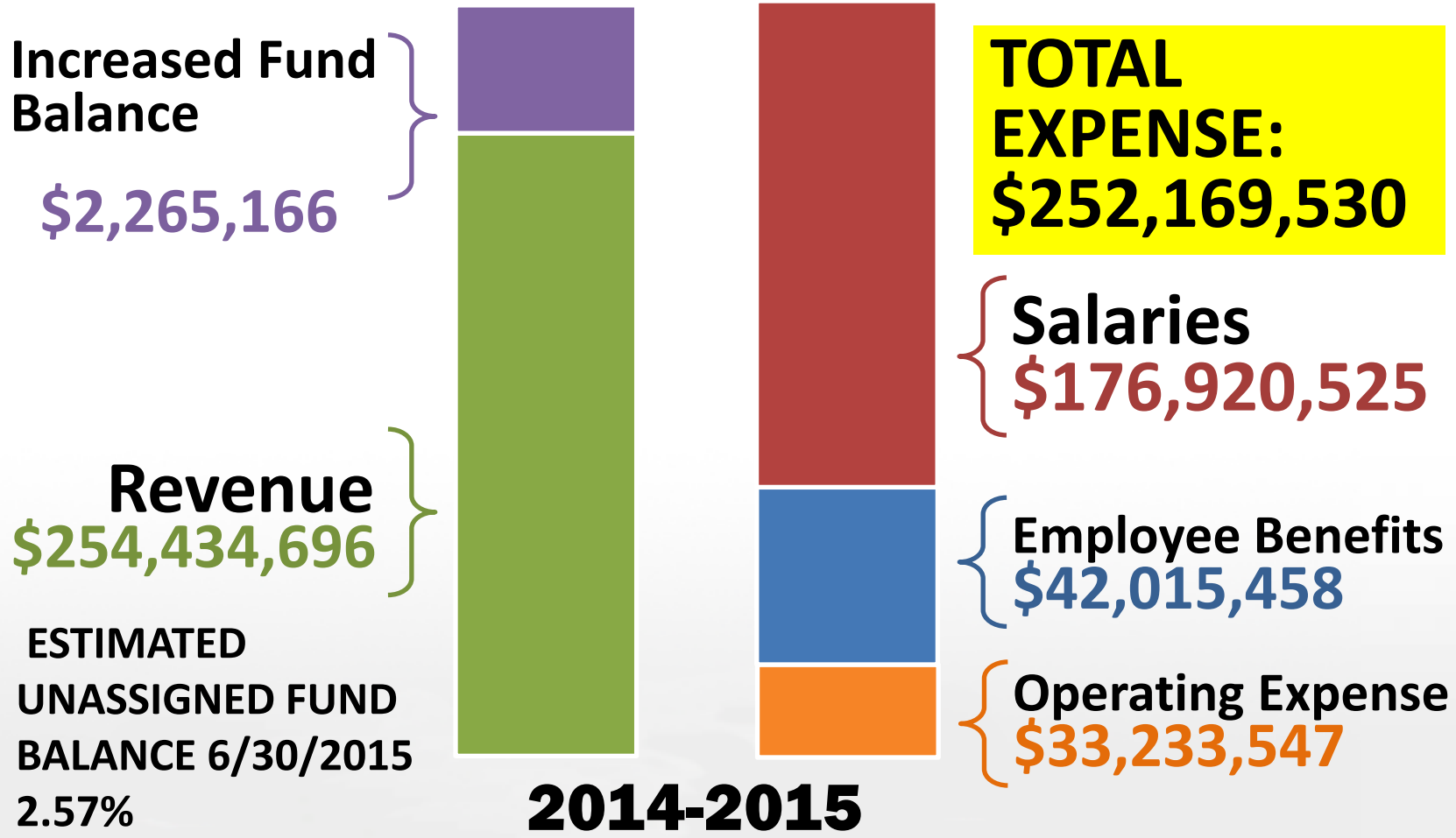
NON-RECURRING
\$6,901,128
2.71%

State
\$188,742,952
74.18%

PROPOSED
2014-2015
\$254,434,696



School District of Clay County Revenue & Expense



Mill Levies:

	Actual 07-08	Actual 08-09	Actual 09-10	Actual 10-11	Actual 11-12	Actual 12-13	Actual 13-14	Estimated 14-15
Required Local Effort	4.731	5.161	5.235	5.369	5.479	5.323	5.094	4.974
Basic Discretionary Levy	0.510	0.498	0.748	0.748	0.748	0.748	0.748	0.748
Supplemental Discretionary	0.250	0.250	0	0	0	0	0	0
Critical Operating Needs Levy	-----	-----	0.250	0.250	0.250	0.250	0	0
Total Operating Mill Levy	5.491	5.909	6.233	6.367	6.477	6.321	5.842	5.722
Total Capital Outlay Mill Levy	2.000	1.750	1.500	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	7.222



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 - (2014-2015 Budget Review)

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 13- 14 Rolled-Back Mill Levy	(5) Rolled-Back Rate (Column 4 as a % of Column1)) Percent Increase (Decrease) Based on Millage Increase (Decrease) (4) Divided by Rolled-Back Mill Levy (1)
Required Local Effort	4.9679	5.0940	4.9740	0.0061	0.12
Basic Discretionary	0.7295	0.7480	0.7480	0.0185	2.54
	-----	-----	-----	-----	-----
Local Capital Improvement	1.4628	1.5000	1.5000	0.0372	2.54
TOTAL MILLAGE LEVY	7.1602	7.3420	7.2220	0.0618	0.86

TOTAL INCREASE /(DECREASE) IN MILLAGE (COLUMN 4) DIVIDED BY ROLLED-BACK MILL LEVY (COLUMN 1) EQUALS ROLLED-BACK RATE (COLUMN 5) 0.1478 DIVIDED BY 7.1602 EQUALS 2.06%

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

RECAP OF MILLAGE LEVIES & DISTRICT AD VALOREM TAX REVENUE

Taxable Values	2013-2014		2014-2015		Taxable Value (Increase/Decrease)	
	\$9,181,191,948		\$9,562,278,859		\$381,086,911	
	<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	5.094	\$44,955,175	4.974	\$45,660,026	(0.120)	\$704,851
Basic Discretionary	<u>0.748</u>	<u>6,601,192</u>	<u>0.748</u>	<u>6,866,481</u>	<u>0</u>	<u>265,289</u>
Total General Fund	5.842	\$51,556,367	5.722	\$52,526,507	(0.120)	\$970,140
Capital Improvements	<u>1.500</u>	<u>12,952,262</u>	<u>1.500</u>	<u>13,769,682</u>	<u>0</u>	<u>817,420</u>
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:

Valued Assessed
Homestead Exemption

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

Taxable Value: (2013-2014)
Taxable Value: (2014-2015)

\$100,000 at 7.342 Mills = \$734.20
\$100,000 at 7.222 Mills = \$722.20
(\$12.00)

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