



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.

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

Rolled-Back Rate Calculation - (2014-2015 Budget Review)

	(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 of Less than 13- 14 Rolled-Back Mill Levy	(5) Rolled-Back Rate (Column 4 as a % of Column 1) 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
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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.

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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