

School Board of Clay County

Final Public Hearing Adoption of Millages and 2015-2016 Budget

September 10, 2015

6:00 p.m.

School District of Clay County

2015-2016 FINAL PUBLIC HEARING

BOARD MEMBERS

Johnna McKinnon, Chairman

Betsy Condon, Vice Chairman

Janice Kerekes

Carol Studdard

Ashley Gilhousen

SUPERINTENDENT

Charles E. Van Zant, Jr.

PREPARED BY:

Assistant Superintendent for Business Affairs

Susan Legutko

Administrative Secretary, Sr.

Shirlene Barker

School District of Clay County

Comprehensive Improvement Planning & Budgeting Timelines

ACTIVITY	DATES
1. Enrollment Projections Due	Friday, October 31, 2014
2. FTE Projections Due (District)	Monday, November 24, 2014
3. FTE Projections to DOE	Friday, December 19, 2014
4. Projected Allocations (Teacher, Support, Administration) Due	Thursday, January 29, 2015
5. Classroom Needs Assessment Completed	Friday, February 13, 2015
6. 2015-2016 Staff Allocations to Board	Thursday, February 19, 2015
7. Reappointment Printouts/Staff Evaluations Due	Tuesday, March 3, 2015
8. Principals' Budget Meeting	Wednesday, April 15, 2015
9. 2015-2016 PSC/CC Reappointments Approved by Board	Thursday, April 23, 2015
10. Submit and Enter Final Copy of District Plans/Budget Detail Sheets, including Professional Development - Evaluation of 2015-2016 Strategic Plans to Deputy Superintendent	Friday, May 15, 2015
11. Enter Budgets - Business Affairs	Friday, May 22, 2015
12. Strategic Plan/Budget Workshop(s)	June/July, 2015
13. Begin TRIM Guidelines	Wednesday, July 1, 2015
14. Approval of Advertising	Tuesday, July 21, 2015
15. Advertise	Friday, July 24, 2015
16. Public Hearing to Approve Tentative Budget	Tuesday, July 28, 2015
17. Public Hearing to Approve Final Budget	Thursday, September 10, 2015

Rolled-Back Rate Calculation - (2015-2016 Budget Review)

MILL LEVY	(1) 2014-2015 Rolled-Back Mill Levy*	(2) 2014- 2015 Mill Levy	(3) 2015-2016 Mill Levy	(4) Increase (Decrease) in Millage (Column 3 minus Column 1) 2015-2016 Mill Levy in Excess or Less than 14- 15 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	4.866	4.974	4.889	0.0223	0.46
Basic Discretionary	0.748	0.748	0.748		
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Local Capital Improvement	1.500	1.500	1.500		
TOTAL MILLAGE LEVY	7.114	7.222	7.137	0.0223	1.00

NOTE: CALCULATION OF THE 2014-2015 ROLLED-BACK MILL LEVY IS BASED ON DATA FROM THE 2015 CERTIFICATION OF SCHOOL TAXABLE VALURE FORM DR-420S.

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.

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.

School District of Clay County

2015-2016 Annual Budget

RECAP OF MILLAGE LEVIES AND DISTRICT AD VALOREM TAX REVENUE

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



Value Assessed	\$150,000
Homestead Exemption	<u>\$ 50,000</u>

Taxable Value:	2014-2015	\$100,000 @ 7.222 mills = \$722.00
Taxable Value:	2015-2016	\$100,000 @ 7.137 mills = <u>\$713.70</u>

Decrease in School Tax Levy (\$ 8.30)

NOTE: Beginning in Fiscal Year 2010-11, the budgeted collection rate is 96%. \$68,191,536. Prior to 2010-11 the budgeted collection rate was 95%.

2015-2016 PROPOSED MILLAGE LEVIES

	2014-2015	2015-2016
REQUIRED LOCAL EFFORT	4.9740	4.8890
BASIC DISCRETIONARY OPERATING	.7480	.7480
BASIC LOCAL CAPITAL IMPROVEMENT	<u>1.5000</u>	<u>1.5000</u>
TOTAL MILLAGES	<u>7.2220</u>	<u>7.1370</u>
DOLLARS GENERATED		
OPERATING	\$52,526,745	\$53,859,561
CAPITAL IMPROVEMENT	<u>\$13,769,682</u>	<u>\$14,331,975</u>
TOTAL REVENUE	<u>\$66,296,427</u>	<u>\$68,191,536</u>

NOTE: Beginning in Fiscal Year 2010-11, the budgeted collection rate is 96%.
\$68,191,536. Prior to 2010-11 the budgeted collection rate was 95%.

HISTORY OF MILL LEVIES

	Actual 08-09	Actual 09-10	Actual 10-11	Actual 11-12	Actual 12-13	Actual 13-14	Actual 14-15	Actual 15-16
Required Local Effort	5.161	5.235	5.369	5.479	5.323	5.094	4.974	4.889
Basic Discretionary Levy	0.498	0.748	0.748	0.748	0.748	0.748	0.748	0.748
Supplemental Discretionary	.250	0	0	0	0	0	0	0
Critical Operating Needs Levy		0.250	0.250	.250	0.250	0	0	0
Total Operating Mill Levy	5.909	6.233	6.367	6.477	6.321	5.842	5.722	5.637
Total Capital Outlay Mill Levy	1.750	1.500	1.500	1.500	1.500	1.500	1.500	1.500
TOTAL MILL LEVY	7.659	7.733	7.867	7.977	7.821	7.342	7.222	7.137

BUDGET SUMMARY

THE PROPOSED FINAL OPERATING BUDGET EXPENDITURES OF THE SCHOOL DISTRICT OF CLAY COUNTY

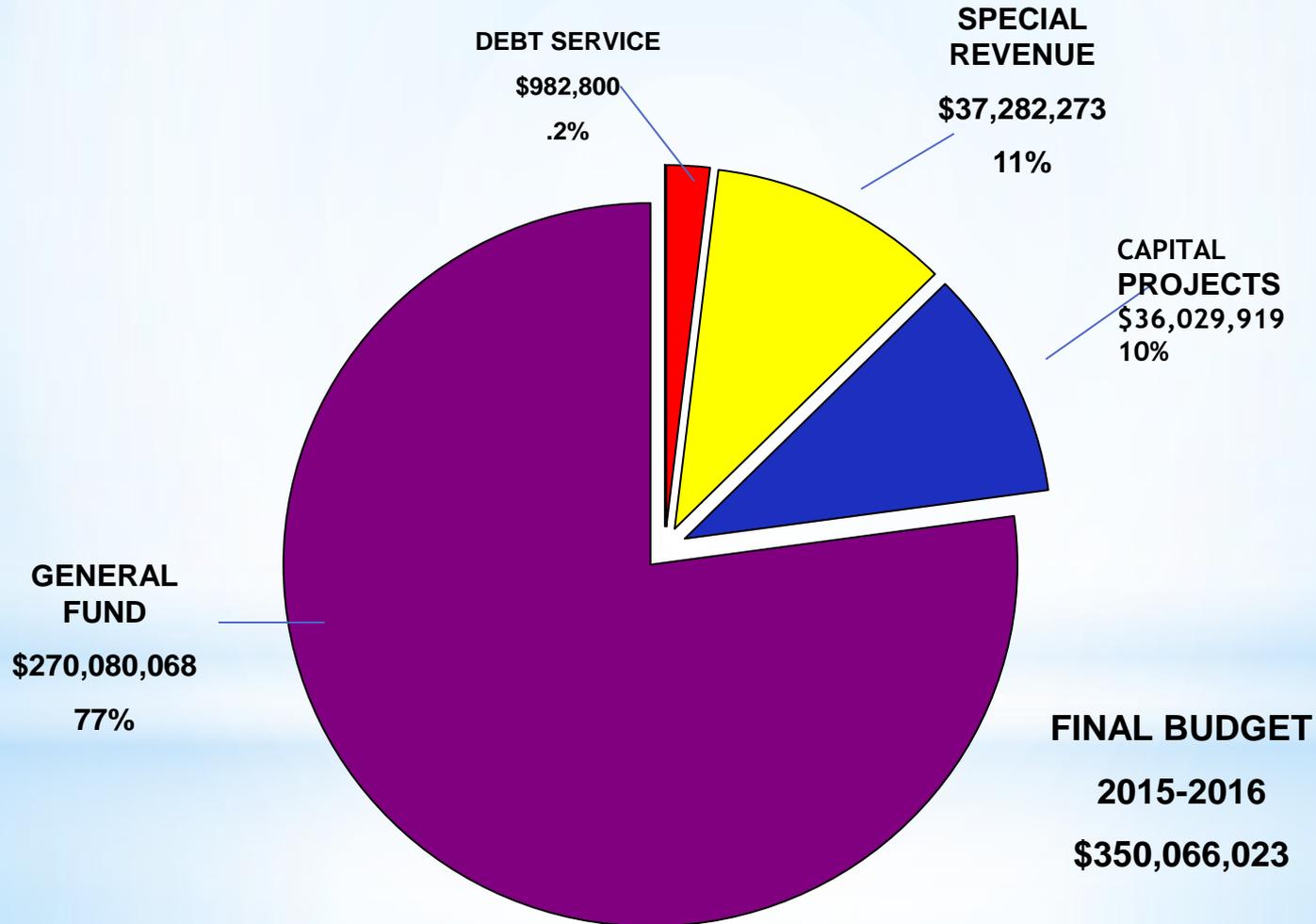
FISCAL YEAR 2015-2016

ESTIMATED REVENUES:	GENERAL FUND	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUND	ENTERPRISE FUND	TOTAL ALL FUNDS
Federal sources	1,930,694	28,463,378					30,394,072
State sources	197,115,419	137,000	982,200	1,459,577			199,694,196
Local sources	57,467,367	5,544,083	600	21,031,975			84,044,025
TOTAL SOURCES	\$256,513,480	\$34,144,461	\$982,800	\$22,491,552	\$0	\$0	\$314,132,294
Transfers In	6,876,716		5,288,604				12,165,320
Non-revenue Sources	105,329						105,329
Fund Balance July 1, 2015	6,584,543	3,137,812	402,359	13,538,367			23,663,080
TOTAL REVENUES, TRANSFERS & FUND/NET ASSET BALANCES	\$270,080,068	\$37,282,273	\$6,673,762	\$36,029,919	\$0	\$0	\$350,066,023
EXPENDITURES							
Instruction	172,537,443	11,012,173					183,549,616
Pupil Personnel Services	13,907,495	1,937,985					15,845,480
Instructional Media Services	3,917,488	31,575					3,949,063
Instructional and Curriculum Development Services	4,726,653	1,498,681					6,225,333
Instructional Staff Training Services	2,484,003	3,412,805					5,896,808
Instruction Related Technology	3,666,584						3,666,584
School Board	1,437,111						1,437,111
General Administration	1,059,720	482,112					1,541,832
School Administration	14,193,550	111,696					14,305,246
Facilities Acquisition and Construction	1,359,437			23,820,488			25,179,926
Fiscal Services	735,425						735,425
Food Services	0	16,036,498					16,036,498
Central Services	3,531,676						3,531,676
Pupil Transportation Services	10,408,116	183,941					10,592,057
Operation of Plant	19,202,806						19,202,806
Maintenance of Plant	5,425,404						5,425,404
Administrative Technology Services	1,149,988						1,149,988
Community Services	362,478						362,478
Debt Services	6,056		6,266,834				6,272,891
TOTAL EXPENDITURES	\$260,111,434	\$34,707,465	\$6,266,834	\$23,820,488	\$0	\$0	\$324,906,222
Transfers Out				12,165,320			12,165,320
Fund Balance/Net Asset Balances	9,968,634	2,574,808	406,928	44,111			12,994,482
TOTAL APPROPRIATED EXPENDITURES	\$270,080,068	\$37,282,273	\$6,673,762	\$36,029,919	\$0	\$0	\$350,066,023
TRANSFERS, AND FUND/NET ASSET BALANCES	\$270,080,068	\$37,282,273	\$6,673,762	\$36,029,919	\$0	\$0	\$350,066,023

The tentative, adopted, and/or final budgets are on file in the office of the above mentioned taxing authority as a public record.

School District of Clay County 2015-2016 Annual Budget (FINAL)

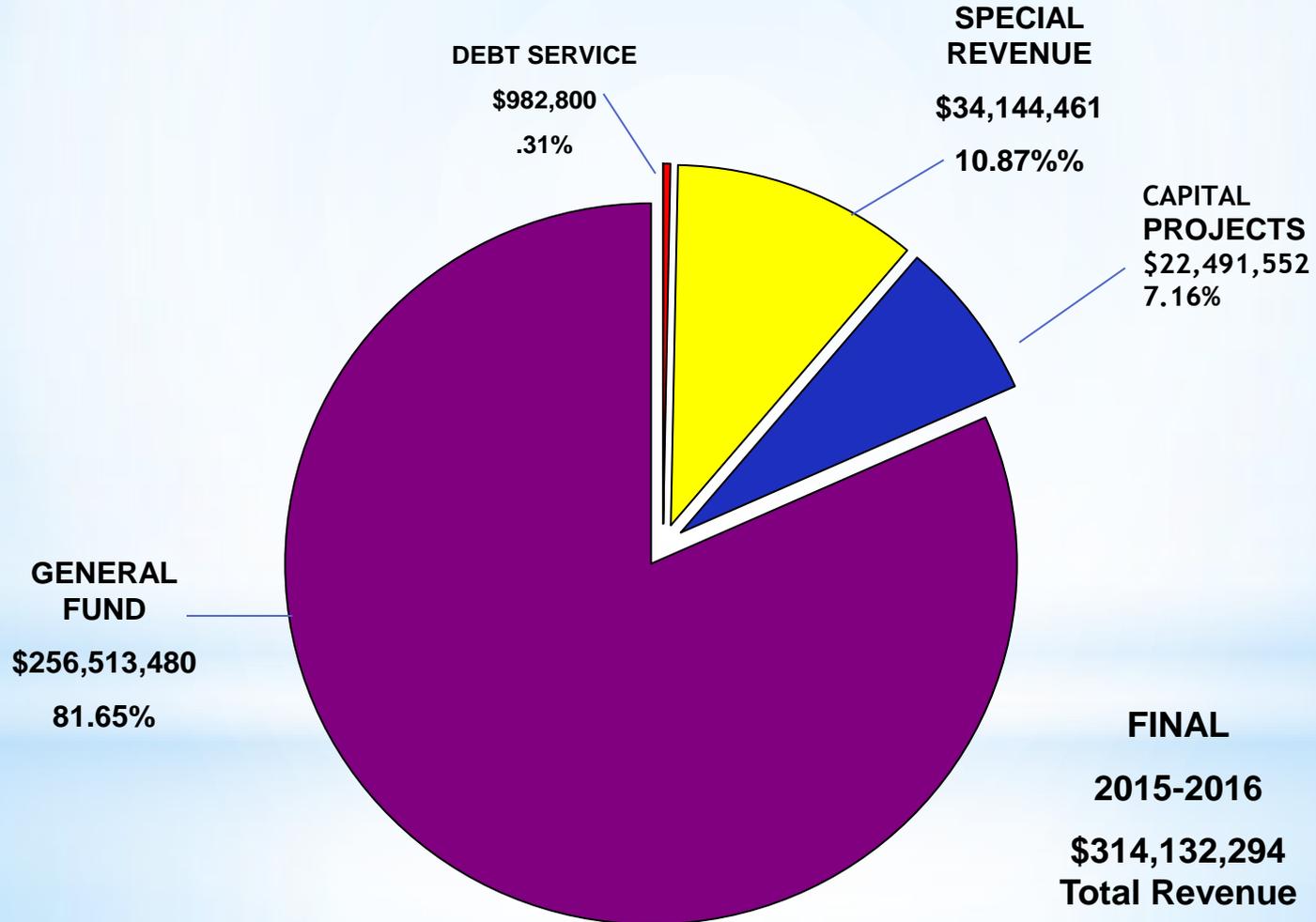
ALL FUNDS



School District of Clay County

2015-2016 Annual Budget (FINAL)

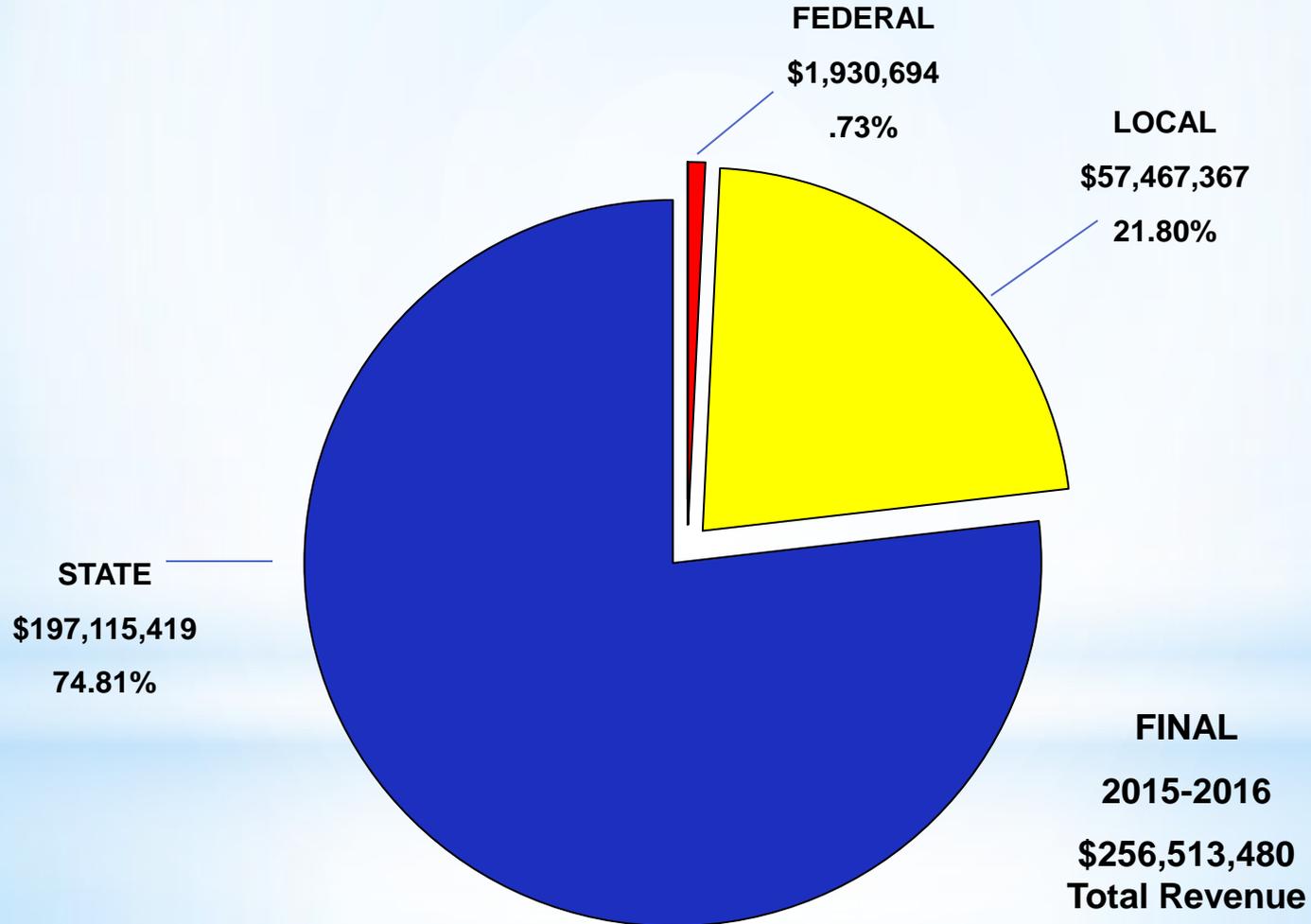
ANALYSIS OF MAJOR REVENUE SOURCES- ALL FUNDS



School District of Clay County

2015-2016 Annual Budget (FINAL)

ANALYSIS OF MAJOR REVENUE SOURCES- GENERAL FUND



School District of Clay County

2015-2016 Annual Budget

Summary Statement of Revenues, Expenditures & Changes in Fund Balances

FUND 100 - GENERAL FUND

DESCRIPTION	ACTUAL 2013-14	UNAUDITED FINAL 2014-15	FINAL PROPOSED 2015-16
BEGINNING FUND BALANCE JULY 1,	\$ 7,294,053	\$ 7,337,568	\$ 6,584,543
TOTAL REVENUES	240,724,162	245,076,974	256,513,480
TOTAL FUNDS AVAILABLE	\$ 248,018,215	\$ 252,946,974	\$ 263,098,023
LESS: EXPENDITURES/APPROPRIATIONS	\$ 247,304,469	\$ 252,742,702	\$ 260,111,434
ENCUMBRANCES			
PROJECTS			
TOTAL EXPENDITURES/APPROPRIATIONS	\$ 247,304,469	\$ 252,742,702	\$ 260,111,434
EXCESS REVENUES & FUND BALANCE OVER EXPENDITURES	\$ 713,746	\$ 204,273	\$ 2,986,589
OTHER FINANCING SOURCES	\$ 6,759,412	\$ 7,070,463	\$ 6,982,045
ADJUSTMENTS TO FUND BALANCE (INVENTORY)	(135,590)		-
ENDING FUND BALANCE JUNE 30,	\$ 7,337,568	\$ 6,584,543	\$ 9,968,635
UNASSIGNED FUND BALANCE/%	\$5,389,495/2.24%	\$5,192,887/2.12%	\$6,033,754.40/2.35%

School District of Clay County

OTHER FINANCING SOURCES

(FUND 100)

2013-2014	2014-2015	2015-2016	
\$6,576,128	6,860,208	\$6,125,308	Transfer LCIF Capital Projects-Maintenance, Equipment, and Project Manager Salaries
\$ 5,329	\$ 10,322	\$ 5,329	Transfer from Self Insurance for Vandalism
\$ 177,954	\$ 199,932	\$ 100,000	Sale of Equipment
<u>\$6,759,412</u>	<u>\$7,070,463</u>	<u>\$6,876,716</u>	Total Other Financing Sources

School District of Clay County

GENERAL FUND - FUND 100

2015-16 Annual Budget

(Analysis of Funds Available)

ANALYSIS OF FUNDS AVAILABLE:		
ADD: 7-01-2015 FUND BALANCE:Unassigned Fund Balance % (5,192,887) 2.12%		\$ 6,584,543
2015-16 ESTIMATED REVENUE & OTHER SOURCES		
ESTIMATED REVENUES 2015-16	\$ 256,513,480	
OTHER FINANCING SOURCES	6,982,045	\$ 263,495,526
TOTAL FUNDS AVAILABLE		\$ 270,080,068
USES OF REVENUE:		
2015-16 APPROPRIATIONS, ENCUMBRANCES, CATEGORICALS, & PROJECTS	\$ 260,278,473	
RESERVE FOR INVENTORY	934,880	
RESTRICTED FOR PROGRAMS	3,000,000	260,111,434
TOTAL ESTIMATED USES		
UNASSIGNED FUND BALANCE 6-30-2016		\$ 6,033,754
UNASSIGNED FUND BALANCE 6-30-2016 (% OF REVENUE)		2.35%
(3% UNASSIGNED FUND BALANCE = \$7.7 million)		

School District of Clay County

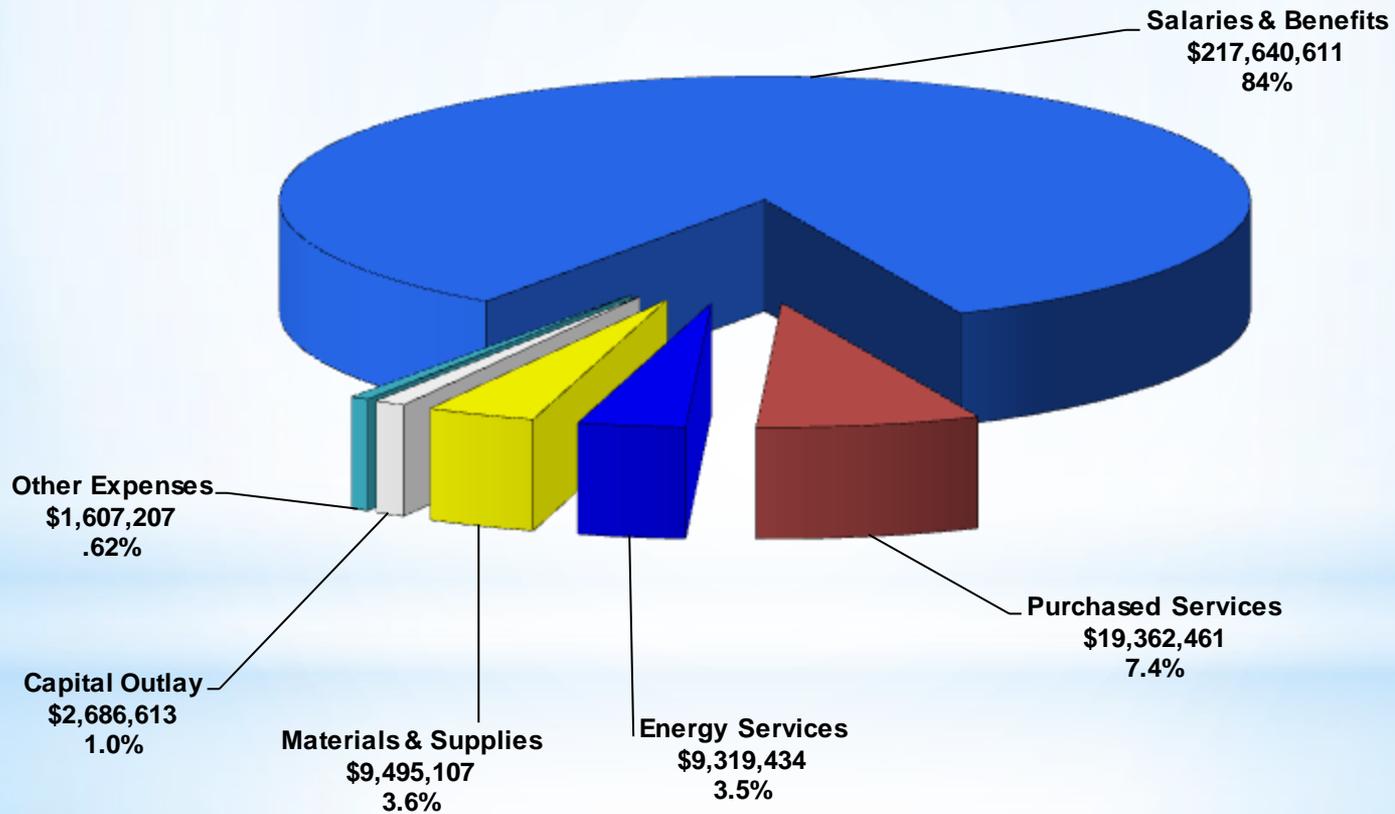
Expenditures By Object (General Fund)

	OBJECTS	ACTUAL 2013-14		UNAUDITED FINAL EXPENDITURES 2014-15		FINAL PROPOSED BUDGET 2015-16	
Salaries	100	\$ 176,508,218	72.79%	\$ 175,929,269	69.61%	\$ 174,024,872	66.90%
							84%
Employee Benefits	200	37,914,479	15.64%	41,722,098	16.51%	43,615,740	16.77%
Purchased Services	300	8,907,925	3.67%	14,567,881	5.76%	19,362,461	7.44%
Energy Services	400	8,729,832	3.60%	9,283,276	3.67%	9,319,434	3.58%
Materials & Supplies	500	6,971,401	2.87%	8,224,331	3.25%	9,495,107	3.65%
Capital Outlay	600	2,348,925	0.97%	1,805,778	0.71%	2,686,613	1.03%
Other Expenses	700	1,116,444	0.46%	1,210,067	0.48%	1,607,207	0.62%
TOTAL		\$ 242,497,224	100%	\$ 252,742,702	100%	\$ 260,111,434	100%

School District of Clay County

2015-2016 General Fund (FINAL)

Analysis of Expenditures by Object



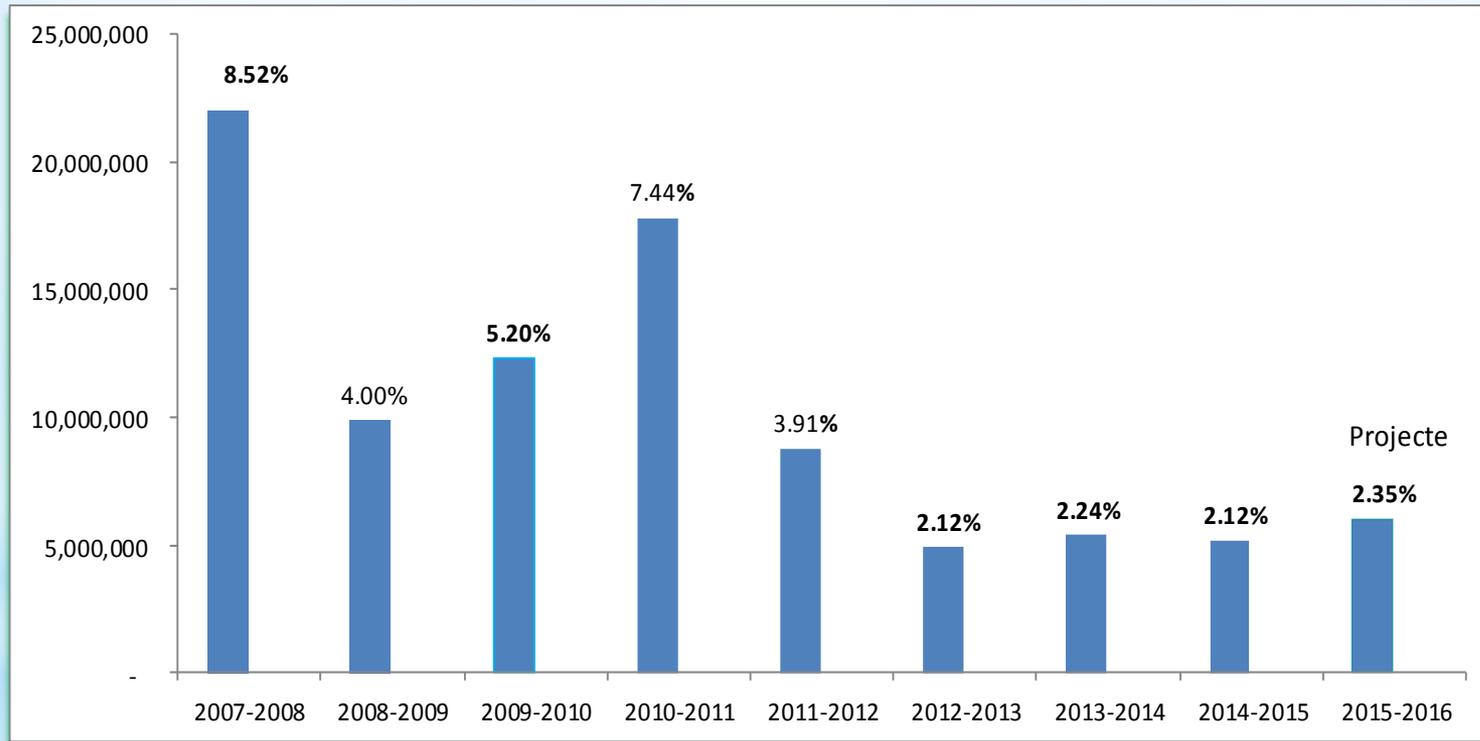
PROPOSED
2015-2016
\$260,111,433

2015-2016 Annual Budget

GENERAL FUND

HISTORY OF FUND BALANCE

June 30th Fund Balance / As % of Revenue



F.S. 1011.051 –The district school board shall maintain an unreserved general fund balance that is sufficient to address normal contingencies. (1) If at any time the unreserved general fund balance in the district’s approved operating budget is projected to fall during the current fiscal year below 3 percent of projected general fund revenues, the superintendent shall provide written notification to the district school board and the Commissioner of Education.

TOTAL FINAL BUDGET

2015-2016

GENERAL FUND		\$ 270,080,068	77%
SPECIAL REVENUE		\$ 37,282,273	11%
DEBT SERVICE		\$ 6,673,762	2%
CAPITAL PROJECTS		\$ 36,029,919	10%

TOTAL BUDGET

\$350,066,023

NEXT STEPS

ADOPTION OF:

1. **MILLAGES**
2. **2015-2016 FINAL BUDGET**
3. **RESOLUTION
DETERMINING REVENUE
AND MILLAGES**