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July 21, 2015

TO: Members, School Board of Pinellas County

FROM: Kevin Smith, CPA, Associate Superintendent
Finance & Business Services *KS*

RE: Materials for the First Public Hearing 2015-16 Budget and Millage Rates

On the evening of Tuesday, July 28, 2015 there will be a Public Hearing, which will be legally-advertised (Tampa Bay Times on Saturday, July 25th), on the tentative 2015-16 District Budget and Millage Rates.

It is important to note that this budget is "tentative" and is based on projections for the 2015-16 beginning balances, since the results of the financial operations for the 2014-15 school year are not yet complete. Additionally, negotiations with all of our labor organizations have not yet been completed. The budget that will be presented at the Final Public Hearing in September will be based on actual balances and, hopefully, the results of those negotiations.

The proposed total tax millage rate of 7.770 mills is slightly lower than the actual rate levied for the 2014-15 fiscal year of 7.841 mills. As a result of a 7.0% increase in the tax roll, the proposed tax millage of 7.770 mills represents a 5.22% increase when compared to the 7.3848 mills "rolled-back" rate. The proposed taxes to be raised by the total millage rate will be \$29.6 million more than the proceeds generated by last year's millage rate. Capital Outlay funding accounts for \$6.6 million of this increase and a \$23.0 million increase is attributable to the Operating budget.

Included in this package of materials are the Budget Hearing Book and a PowerPoint presentation which are designed to facilitate the explanation of the proposed millage rates and tentative budget presented at the Public Hearing.

If you have any questions pertaining to any of these materials or about the budget in general, please call either Karen Coffey (588-6171) or me (588-6172). Thank you for your support and interest in our budget and finances.

KS:sa
Attachments

cc: Michael A. Grego, Ed. D., Superintendent
William Corbett, Deputy Superintendent
David Koperski, School Board Attorney
Karen Coffey, Executive Director, Budget