

School Board of Pinellas County

Tentative Millages For Fiscal Year 2015-2016



The School District's Proposed Millage is Comprised of:

- General (Operating)
 - Required Local Effort (including Prior Period Funding Adjustment Millage) State Mandated
 - Discretionary State Mandated
 - Local Referendum
- Capital Outlay

What is a "mill"?

- ▶ A property tax levy of \$1.00 per \$1,000 of taxable property value.
 - One mill is equal to one tenth of one cent.



Millage Comparison

Proposed 2015-2016 vs. Actual 2014-2015	2014/2015 Actual	2015/2016 Proposed	<i>Percent</i> <i>Change</i>
Required Local Effort	5.0930	5.0220	-1.39%
Discretionary Local Effort	0.7480	0.7480	0.00%
Local Referendum	0.5000	0.5000	0.00%
Operating Subtotal	6.3410	6.2700	-1.12%
Capital Outlay	1.5000	1.5000	0.00%
Total Millage	7.8410	7.7700	-0.91%

What is the "Rolled-back" Millage Rate?

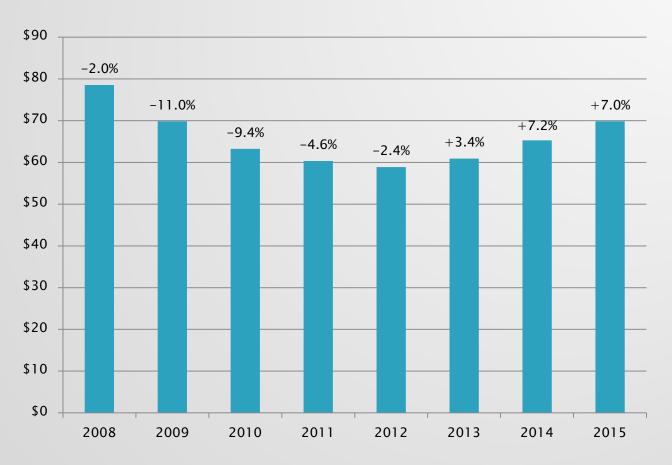
The millage rate that would generate the same amount of revenue as last year if applied to the current tax roll, after adjusting for new construction.

Proposed Millage vs. "Rolled-back" Rate

2015/16 Proposed vs. "Rolled back" Rate	Rolled Back Rate	2015/2016 Proposed	Percent Change
Required Local Effort	4.7967	5.0220	4.70%
Discretionary Local Effort	0.7045	0.7480	6.17%
Local Referendum	0.4709	0.5000	6.18%
Capital Outlay	1.4127	1.5000	6.18%
Total Millage	7.3848	7.7700	5.22%

Gross Taxable Value Trend

\$Billion



Property Tax Revenue Comparison

	Revenue 2014-2015	Revenue 2015-2016	Difference
Required Local Effort	\$319,153,701	\$336,728,289	\$17,574,588
Discretionary	46,873,546	50,153,875	3,280,329
Local Referendum	31,332,584	33,525,318	2,192,734
Total Operating	\$397,359,831	\$420,407,482	\$23,047,651
Capital Outlay Millage	93,997,752	100,575,953	6,578,201
Total Millage	\$491,357,583	\$520,983,435	\$29,625,852

How Are School Taxes Calculated?

Assessed Va

Homestead Exemption

Taxable Value

Taxable Value

Divided by 1,000

Multiply by Millage Rate

▶ Total 2015 School Tax

\$200,000

(\$ 25,000)

\$175,000

\$175,000

175

7.770

\$1,359.75

Reasons for Millage

- Required Local Effort:
 - Proposed tax rate must be levied to receive state funds (no district option)
 - Used for the day to day operations such as school staff and utilities
- Discretionary Millage:
 - To maintain services and meet additional costs due to inflation
- Local Referendum
- Capital Outlay Millage:
 - Levied to build and renovate schools and ancillary buildings as advertised

Motions Necessary to Adopt Millage Rates

- Approval of Tentative Discretionary Millage
- Adoption of Total Millage Rate





Budget Calendar

- October 2014 June 2015
 - Board Workshops
 - Budget Analysis
 - Budget Forecasting
 - Staffing Plan Development
- ▶ March June 2015
 - Budget Development
 - Budget Steering Committee
- July September
 - Minor Budget Adjustments
 - Public Hearings
 - Approval of Budget and Millage



Budget Parameters

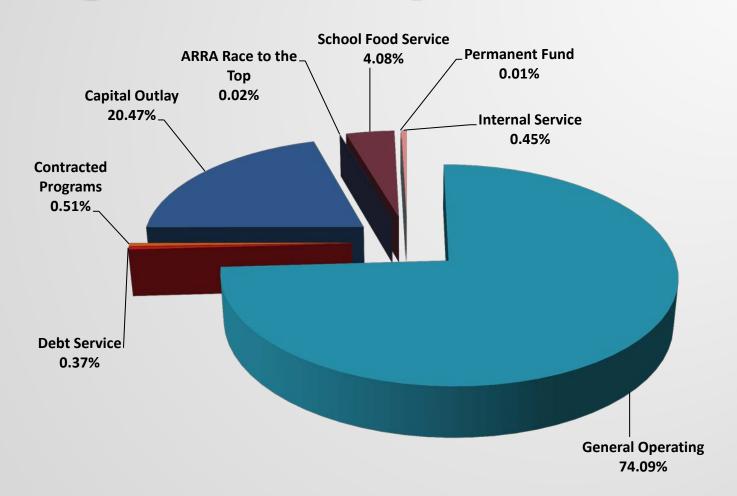
- "Live Within our Means"
- 63/37 Expenditure Benchmark
- Contingency
- Core Curriculum / Strategic Directions



Budget Summary

General Operating	\$	901,824,500
Debt Service		4,496,080
Contracted Programs		6,211,436
Capital Outlay		249,196,319
ARRA Race to the Top		258,998
School Food Service		49,610,041
Internal Service		5,474,067
Permanent Fund		150,185
Grand Total	\$ 1	1,217,221,626

Budget Summary All Sources



2015-2016 Legislative Issues

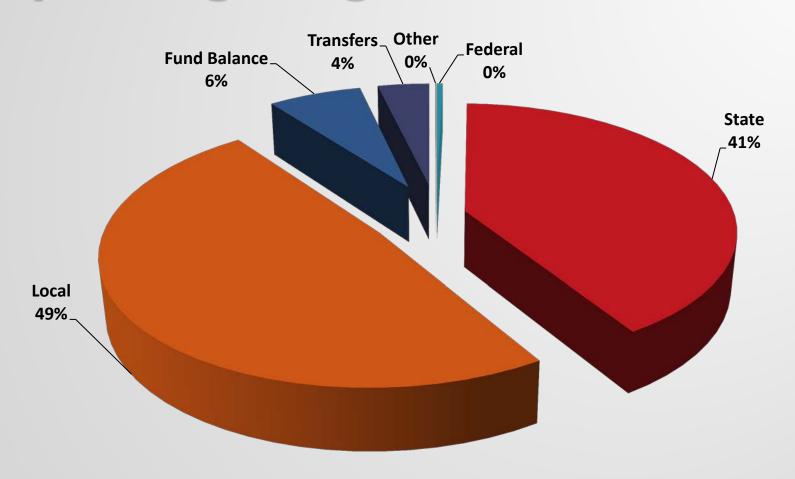
- Increase in Base Student Allocation (BSA) to \$4,154.45
- Increase in district share of revenue of \$23 Million
- Increased Digital Classrooms Allocation of \$20 Million Statewide; \$0.8 Million more to Pinellas
- Increase in Statewide Funding of \$779.9 Million
 63.27% from Local Property Taxes



Operating Fund Resources

Federal Direct	\$320,000	0.04%
Federal Through State	3,300,000	0.37%
State Sources	367,037,467	40.70%
Local Sources	438,667,033	48.63%
Transfers	32,800,000	3.64%
Other	300,000	0.03%
Fund Balance	59,400,000	6.59%
Total - Anticipated Resources	\$901,824,500	100.00%

Operating Budget Revenue Sources

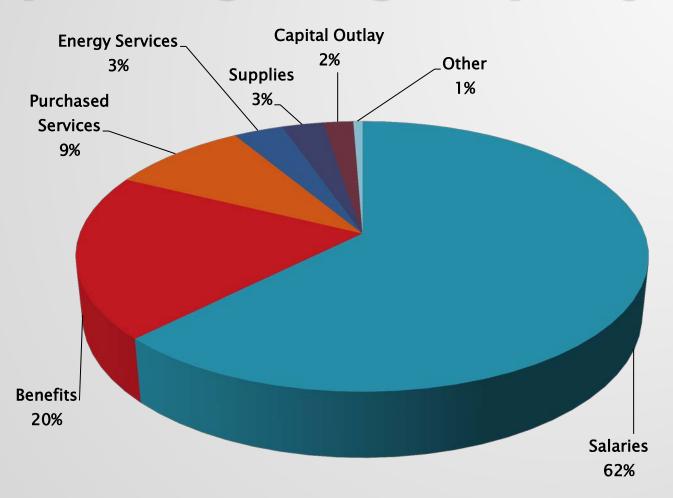


Proposed Operating Budget

- Funds the day to day operating expenses of the School District
 - Salaries and Benefits
 - Supplies & Materials
 - Textbooks & Library books
 - Student Transportation
 - Utilities
 - Maintenance & Repairs



Operating Budget by Object



Capital Fund Sources

- State Sources
 - Public Education Capital Outlay (PECO)
 - Capital Outlay & Debt Service (CO & DS)
 - Flow through revenue has been bonded (state)
 - Race Track
- Local Sources
 - Property Taxes 1.50 mills
 - Interest earnings
- Fund Balance

Five-Year Capital Outlay Plan & Facilities Work Program

- Review and update Five-Year Capital Outlay Plan and Facilities Work Program
 - School Board will review recommended updates to plan on September 8, 2015
 - Work Program must be approved before the Board adopts the final budget
- Major Changes
 - Addition of new "Year 5" (2019-2020)



Proposed Capital Projects

Largo High School - replacement school	\$14,808,272
Site Acquisitions - Present and Future	250,000
Maintenance and Infrastructure projects	31,838,020
Technology, equipment, school buses and vehicles	18,928,062
Area Superintendents' fund for special school causes	2,600,000
Other (two-mill relief, transfers, relocatables	
and land)	33,187,404
Total Capital Appropriations for FY 2015-2016	\$101,611,758
Carryover of prior projects	51,379,007
Ending Fund Balance	96,205,554
Grand total Capital Outlay appropriations,	
transfers & fund balance	\$249,196,319

Proposed Special Revenue

- Contracted Programs
 - Total Budget

\$6,211,436

- 14-15 Continuing Grants
- New Grants upon receipt
- American Recovery and Reinvestment Act
 - Total Budget

\$258,998

- Race to the Top
- Food Service
 - Total Budget

\$49,610,041

Self-Supporting



Proposed Debt Service Budget

- Purpose
 - To pay the principal and interest on existing long - term debt
- Outstanding Bond Issues
- ▶ (\$16.04 Million)
 - 2005 SBE Bonds
 - 2010 SBE Bonds
- Total Budget

\$4,496,080

Proposed Internal Service Budget

- ▶ Total Budget \$5,474,067
 - Worker's Compensation
 - Liability Insurance



School Board of Pinellas County

- ▶ The Tentative Budget is on file in the Office of Budget and Resource Allocation in the Administration Building 301 4th St. S.W., Largo, FI 33770
- For additional information, please call: (727) 588-6479
- HTTPS://www.pcsb.org/budget/

