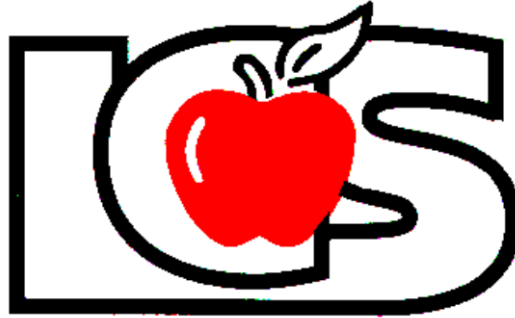


# Lake County Schools



## 2014-15 General Fund Budget Budget Review and Considerations June 9, 2014

Dr. Susan Moxley, Superintendent  
Carol MacLeod, CFO

# Summary of Projected FEFP Funding FY 2014-15

	4th FEFP Calculation	Education Appropriations 2014-15	Difference
State Funding	\$175,559,633	\$175,123,498	-\$436,135
Local Funding	<u>\$ 89,717,731</u>	<u>\$96,665,340</u>	<u>\$ 6,947,609</u>
Total	\$265,277,364	\$271,788,838	\$ 6,511,474
Funding Per UFTE	\$ 6,469.94	\$ 6,632.73	\$162.79

Source: Conference Report 4/29/2014

# Base Student Allocation (BSA)

	BSA	Change
2014-15	\$4,031.77	\$279.47
2013-14	\$3,752.30	\$169.32
2012-13	\$3,582.98	\$103.76
2011-12	\$3,479.22	-\$144.54
2010-11	\$3,623.76	-\$6.86
2009-10	\$3,630.62	-\$255.52
2008-09	\$3,886.14	-\$193.60
2007-08	\$4,079.74	\$ 98.13
2006-07	\$3,981.61	\$239.19
2005-06	\$3,742.42	\$72.16
2004-05	\$3,670.26	\$40.23
2003-04	\$3,630.03	\$92.92
2002-03	\$3,537.11	\$238.63

2014-15 \$4,031.77

2013-14 \$3,752.30

2012-13 \$3,582.98

2011-12 \$3,479.22

# Taxable Value of County Property



Estimate for 2014-15

Increase of 3.78 % from prior year.

Source: June 1, 2014 Best Estimate from the Property Appraiser's Office

# Historical and Estimated School Millage Rates

MILLAGE	<u>Estimated 2014-15</u>	<u>Final 2013-14</u>	<u>Final 2012-13</u>	<u>Final 2011-12</u>	<u>Final 2010-11</u>	<u>Final 2009-10</u>	<u>Final 2008-09</u>
Required Local Effort	5.092	4.922	5.072	5.137	5.274	5.254	5.0820
Prior Period Funding Adjustment	0	0	0.000	0.009	0.001	0.030	-
Discretionary	0.748	0.748	0.748	0.748	0.748	0.748	0.4980
Supplemental Discretionary	0	0	0.000	0.000	0.000	0.000	0.1870
Additional Critical Operating	0	0	0.000	0.000	0.000	0.000	-
<b>TOTAL GENERAL</b>	<b>5.840</b>	<b>5.670</b>	<b>5.820</b>	<b>5.894</b>	<b>6.023</b>	<b>6.032</b>	<b>5.7670</b>
CAPITAL	1.500	1.500	1.500	1.500	1.500	1.500	1.7500
<b>TOTAL CAPITAL</b>	<b>1.500</b>	<b>1.500</b>	<b>1.500</b>	<b>1.500</b>	<b>1.500</b>	<b>1.500</b>	<b>1.7500</b>
<b>TOTAL SCHOOL TAXES</b>	<b>7.340</b>	<b>7.170</b>	<b>7.320</b>	<b>7.394</b>	<b>7.523</b>	<b>7.532</b>	<b>7.5170</b>

**LAKE COUNTY SCHOOL DISTRICT**  
**ESTIMATED**  
**BASED ON ESTIMATED SCHOOL TAXABLE VALUE - June 1, 2014**

<b>Estimated Millage rate Based on Conference Revisit</b>			<b>Certified Taxable Value</b>	<b>Proceeds from Levy</b>		<b>Budget</b>
<b>Required Local Effort</b>	<b>5.0920</b>		<b>17,241,953,652</b>	<b>87,796,028</b>	<b>96%</b>	<b>84,284,231</b>
<b>Prior Period Funding Adjustmen</b>	<b>0.0000</b>		<b>17,241,953,652</b>	<b>0</b>	<b>96%</b>	<b>0</b>
<b>Discretionary</b>	<b>0.7480</b>		<b>17,241,953,652</b>	<b>12,896,981</b>	<b>96%</b>	<b>12,381,109</b>
<b>Supplemental Discretionary</b>	<b>0</b>					
<b>Additional Critical Operating</b>			<b>17,241,953,652</b>	<b>0</b>	<b>96%</b>	<b>0</b>
<b>TOTAL GENERAL</b>	<b>5.8400</b>			<b>100,693,009</b>		<b>96,665,340</b>
<b>2014-15 BUDGET BASED ON 96% COLLECTION</b>						
<b>CAPITAL</b>	<b>1.5000</b>		<b>17,241,953,652</b>	<b>25,862,930</b>	<b>96%</b>	<b>24,828,413</b>
<b>TOTAL TAXES</b>	<b>7.3400</b>			<b>126,555,940</b>		<b>121,493,753</b>

# Change in Property Value Estimate

	Taxable Value Estimate	Difference
Included in HB 5001 – April 29, 2014	\$17,241,962,652	
Estimated from Property Appraiser's Officer - June 1, 2014	\$17,155,848,520	(\$86,114,132)

# Strategic Financial Plan and the 2014-15 Budget

- On December 16, 2013, the Board approved the initial Strategic Financial Plan for Lake County Schools .
- On April 14, 2014, the Board approved the School Staffing Plan for 2014-15.
- On May 27, 2014 the Board approved the District Staffing Plan for 2014-15.
- On June 9, 2014, the Board will be asked to approve the results of the workgroups and the final Strategic Financial Plan “Scorecard” including the positions included in the Strategic Financial Plan.
- The Strategic Financial Plan now becomes the foundation and support for the development of the 2014-15 Budget.



# Strategic Financial Plan and the 2014-15 Budget

- Included in the Strategic Financial Plan was a 3 year estimated baseline budget that was prepared in November 2013 based on stated assumptions.
- Those initial assumptions projected an increase of \$ 7,569,779 in combined General Fund and Special Revenue Funds for 2014-15.
- The next step is to compare the initial baseline estimated revenues to the actual estimated revenues contained in the FEFP funding formula.

# Comparison of 2013-14 Estimated Budget to the Strategic Financial Plan

	SFP -2013-14	Estimated 2013-14	Difference
General Fund	\$277,365,516	\$276,767,995	-\$597,521
Special Revenue Funds	<u>\$ 25,630,106</u>	<u>\$27,662,202</u>	<u>\$2,032,096</u>
Combined Operating	\$302,995,622	\$304,430,197	\$1,434,575

LAKE COUNTY SCHOOLS  
ANALYSIS OF PROJECTED STATE REVENUES  
BASED OF THE 2013-14 4TH FEFP CALCULATION  
FY 2014-15

		Conference Report					
		2013-14 Original Budget	2013-14 4th Calculation	2014-15 Conference	2014-15 Charter	2014-15 District Adjusted	2014-15 Other
UFTE		40462	41002	40977	4862	35364	751
WFTE		43416	44020	43298		40977	
Base FEFP Funding		158,951,990	161,162,097	172,563,542	20,474,996.73	148,925,912.08	3,162,633.19
Plus:							
SAI		9,554,540	9,554,540	9,548,805	1,132,984.11	8,240,816.56	175,004.33
Reading Allocation		1,869,707	1,885,773	1,875,259	222,503.09	1,618,387.37	34,368.54
0.748 Suppression		3,748,357	3,806,580	4,005,082	475,210.70	3,456,468.75	73,402.56
ESE Guarantee		12,387,365	12,387,365	12,311,766	1,460,814.76	10,625,309.14	225,642.10
Declining Enrollment		49,443	-	24,173	2,868.17	20,861.80	443.03
Safe Schools		828,540	830,065	809,139	96,005.90	698,303.72	14,829.38
Gross State & Local FEFP		187,389,942	189,626,420	201,137,766	23,865,383	173,586,059	3,686,323
Required Local Effort		(77,881,953)	(77,881,953)	(84,284,231)	(10,000,486.40)	(72,739,037.63)	(1,544,706.97)
Net State Funding		109,507,989	111,744,467	116,853,535	13,864,897	100,847,022	2,141,616
Plus: Categoricals							
Transportation		7,508,516	8,208,029	8,262,003	980,302.57	7,130,279.77	151,420.66
Instructional Materials		3,202,880	3,239,973	3,231,903	383,471.52	2,789,199.25	59,232.23
Teacher's Lead		690,043	690,043	690,063	81,877.30	595,538.67	12,647.03
Class Size Reduction		43,845,760	44,206,784	44,429,972	5,271,701.78	38,343,986.38	814,283.84
Virtual Education Contribution		136,835	121,067	115,795	13,739.30	99,933.48	2,122.22
Teacher Salary		6,939,315	7,002,852		-	-	-
Technology Allocation					-	-	-
Digital Classroom				581,419	68,986.48	501,776.64	10,655.87
Principal Training					-	-	-
Proration to Available Funds		(34,824)	(757,851)		-	-	-
Additional Allocation			143,121		-	-	-
Prior Year Adjustment			255,299		-	-	-
Mckay Scholarships			(2,009,252)		-	-	-
Lottery Funds		1,796,167	961,148	958,808	113,764.42	827,471.17	17,572.41
Total State Funding		173,592,681	173,805,680	175,123,498	20,778,740	151,135,207	3,209,550
Total Local Funding		89,717,731	89,717,731	96,665,340	11,469,528.84	83,424,191.22	1,771,619.94
Total FEFP Funding		263,310,412	263,523,411	271,788,838	32,248,269	234,559,398	4,981,170
FLDOE FEFP Calc Reports		263,310,412	265,277,364	271,788,838		271,788,838	239,540,569
		-	(2,009,252)				
			255,299				
		263,310,412	263,523,411	271,788,838			

LAKE COUNTY SCHOOLS  
ANALYSIS OF PROJECTED STATE REVENUES  
BASED OF THE 2013-14 4TH FEFP CALCULATION BY FTE  
FY 2014-15

	2013-14 Original Budget 40462 43416	2013-14 4th Calculation 41002 44020	2014-15 Conference 40977 43298
UFTE			
WFTE			
Base FEFP Funding	3,928	3,931	4,211
Plus:			
SAI	236	233	233
Reading Allocation	46	46	46
0.748 Suppression	93	93	98
ESE Guarantee	306	302	300
Declining Enrollment	1	-	1
Safe Schools	20	20	20
Gross State & Local FEFP	4,631	4,625	4,909
Required Local Effort	(1,925)	(1,899)	(2,057)
Net State Funding	2,706	2,725	2,852
Plus: Categoricals			
Transportation	186	200	202
Instructional Materials	79	79	79
Teacher's Lead	17	17	17
Class Size Reduction	1,084	1,078	1,084
Virtual Education Contribution	3	3	3
Teacher Salary	172	171	-
Technology Allocation	-	-	-
Digital Classroom	-	-	14
Principal Training	-	-	-
Proration to Available Funds	(1)	(18)	-
Additional Allocation	-	3	-
Prior Year Adjustment	-	6	-
Mckay Scholarships	-	(49)	-
Lottery Funds	44	23	23
Total State Funding	4,290	4,239	4,274
Total Local Funding	2,217	2,188	2,359
Total FEFP Funding	6,508	6,427	6,633
Unearned FTE			
4th Calc	6,508	6,470	6,633
McKay	-	(49)	-
Prior Yr	-	6	-
	6,508	6,427	6,633

LAKE COUNTY SCHOOLS  
ANALYSIS OF PROJECTED STATE LOCAL REVENUES  
GENERAL FUND  
FY 2014-15

REVENUES		Audited 2011-12	Audited 2012-13	Original Budget Budgeted 2013-14	Pre-Closing Estimated 2013-14 41002	Conference Report 2014-15 40977	2012-13 Charter 4862	2012-13 District Adjusted 35364	2012-13 Other 751
								40977	
Federal Direct:									
Federal Impact, Current Operation	3121								
Reserve Officers Training Corps (ROTC)	3191	256,623.00	312,197.00	330,000.00	330,000.00	300,000.00		300,000.00	
Miscellaneous Federal Direct	3199								
Total Federal Direct	3100	256,623.00	312,197.00	330,000.00	330,000.00	300,000.00		300,000.00	-
Federal Through State and Local:									
Medicaid	3202	653,169.00	566,740.00	750,000.00	750,300.00	600,000.00		600,000.00	
Stabilization Funds	3210								
Stabilization Funds	3210						-	-	
Stabilization Funds	3210								
National Forest Funds	3255	101,643.00	97,933.00	82,500.00	85,273.00	85,000.00		85,000.00	
Federal Through Local	3280								
Miscellaneous Federal Through State	3299	426,750.00	512,642.00	600,000.00	407,326.00	500,000.00		500,000.00	
Total Federal Through State and Local	3200	1,181,562.00	1,177,315.00	1,432,500.00	1,242,899.00	1,185,000.00	-	1,185,000.00	-
State:									
Florida Education Finance Program	3310	81,945,252.00	87,015,104.00	116,549,315.00	116,499,703.00	116,969,330.00	13,864,897.07	100,847,021.79	2,141,616.15
Virtual	3310						-	-	
Workforce Development	3315	4,023,810.00	4,212,939.00	5,309,722.00	5,309,722.00	4,868,423.00	4,868,423.00		
Workforce Development Incentive Grant	3317	91,518.00	99,632.00			87,777.00	87,777.00		
Adults with Disabilities	3318	-		42,500.00	42,500.00	42,500.00		42,500.00	
CO&DS Withheld for Administrative Expenses	3323	22,279.00	22,280.00	22,280.00	22,280.00	22,280.00		22,280.00	
Categoricals:							-		
Florida Teachers Lead Program	3334	519,212.00	499,123.00	690,043.00	690,043.00	690,063.00	81,877.30	595,538.67	12,647.03
Instructional Materials	3336	3,300,107.00	3,186,932.00	3,202,880.00	3,239,973.00	3,231,903.00	383,471.52	2,789,199.25	59,232.23
District Discretionary Lottery Funds	3344	148,191.00	128,639.00	-				-	-
Transportation	3354	7,931,695.00	7,493,989.00	7,508,516.00	8,208,029.00	8,262,003.00	980,302.57	7,130,279.77	151,420.66
Class Size Reduction/Operating Funds	3355	44,240,490.00	44,032,199.00	43,845,760.00	44,206,784.00	44,429,972.00	5,271,701.78	38,343,986.38	814,283.84
School Recognition Funds	3361	2,074,019.00	1,564,347.00	1,796,167.00	961,148.00	958,808.00	113,764.42	827,471.17	17,572.41
Proration Adjustment	ADJ								
McKay Adjustment	ADJ							-	
Excellent Teaching Program	3363							-	
Pre-School Programs (VPK)	3371	1,538,324.00	1,507,357.00	1,452,000.00	1,452,000.00	1,450,000.00		1,450,000.00	
								-	
	3373							-	
Public School Technology	3375							-	
Teacher Training	3376							-	
Other State:								-	
State Forest Funds	3342								
State License Tax	3343	374,922.00	344,555.00	350,000.00	325,000.00	325,000.00		325,000.00	
Other Miscellaneous State Revenue	3399	72,115.00	11,849.00	171,102.00	150,000.00	150,000.00		150,000.00	
Total State	3300	146,281,934.00	150,118,945.00	180,940,285.00	181,107,182.00	181,488,059.00	25,652,214.66	152,523,277.02	3,196,772.32
Local:									
District School Taxes (RLE)	3411	109,490,556.00	85,662,757.00	77,881,953.00	77,881,953.00	84,284,231.00	10,000,486.40	72,739,037.63	1,544,706.97
District School Taxes (0.748)	3411		13,131,524.00	11,835,838.00	11,835,838.00	12,381,109.00	1,469,042.44	10,685,153.59	226,912.97
Additional 0.25 School Tax	3411								
Tax Redemptions	3421	1,019,543.00	357,431.00	375,000.00	375,000.00	375,000.00		375,000.00	
Payment in Lieu of Taxes	3422								
Excess Fees	3423								
Tuition	3424								

LAKE COUNTY SCHOOLS  
ANALYSIS OF PROJECTED STATE LOCAL REVENUES  
GENERAL FUND  
FY 2014-15

REVENUES		Audited 2011-12	Audited 2012-13	Original Budget Budgeted 2013-14	Pre-Closing Estimated 2013-14 41002	Conference Report 2014-15 40977	2012-13 Charter 4862	2012-13 District Adjusted 35364	2012-13 Other 751
								40977	
Rent	3425								
Interest on Investments	3431	56,986.00	10,268.00	25,000.00	5,000.00	5,000.00		5,000.00	
Gain on Sale of Investments	3432								
Net Increase (Decrease) in Fair Value of In	3433								
Gifts, Grants and Bequests	3440		600.00		175,700.00				
Other Student Fees	3469								
Preschool Program Fees	3471								
	3472								
School Age Child Care Fees	3473								
Other School, Course and Class Fees	3479								
Miscellaneous Local:									
Miscellaneous /Leased to Other	3490			45,000.00		45,000.00		45,000.00	
Bus Fees	3491							-	
Transportation Services-School Activities	3492	1,051,130.00	1,103,293.00	1,450,000.00	1,100,000.00	1,100,000.00		1,100,000.00	
Sale of Junk	3493	77,549.00	53,402.00	75,000.00	65,000.00	25,000.00		25,000.00	
Receipt of Federal Indirect Cost Rate	3494	675,998.00	538,194.00	750,000.00	551,985.00	525,000.00		525,000.00	
Other Miscellaneous Local Sources	3495	1,925,613.00	1,585,636.00	1,959,940.00	1,727,438.00	1,500,000.00		1,500,000.00	
Impact Fees	3496							-	
Refunds of Prior Year's Expenditures	3497	1,654.00	75,867.00					-	
Collections for Lost, Damaged and Sold T	3498							-	
Receipt of Food Service Indirect Costs	3499	271,535.00	261,158.00	265,000.00	370,000.00	265,000.00		265,000.00	
Total Local	3400	114,570,564.00	102,780,130.00	94,662,731.00	94,087,914.00	100,505,340.00	11,469,528.84	87,264,191.22	1,771,619.94
Total Revenues	3000	262,290,683.00	254,388,587.00	277,365,516.00	276,767,995.00	283,478,399.00	37,121,743.50	241,272,468.24	4,968,392.26
<b>OTHER FINANCING SOURCES (USES)</b>									
Loans	3720								
Sales of Capital Assets	3730								
Loss Recoveries	3740	85,854.00	87,653.00						
Transfers In/Out:									
From Debt Service Funds	3620		(33,637.00)						
From Capital Projects Funds	3630	7,049,036.00	-	600,000.00	1,540,000.00	2,000,000.00			
From Special Revenue Funds	3640								
From Permanent Funds	3660								
From Internal Service Funds	3670		1,950,116.00						
From Enterprise Funds	3690	376,052.00	465,248.00	400,000.00	343,413.00	375,000.00		375,000.00	
Total Transfers In	3600	7,425,088.00	2,381,727.00	1,000,000.00	1,883,413.00	2,375,000.00		375,000.00	0.00
Total Other Financing Sources (Uses)		7,510,942.00	2,469,380.00	1,000,000.00	1,883,413.00	2,375,000.00		375,000.00	0.00
Funds Available	2700	269,801,625.00	256,857,967.00	278,365,516.00	278,651,408.00	285,853,399.00	37,121,743.50	241,647,468.24	4,968,392.26

Total Funds Available

246,615,860.50

Required 4% Fund Balance	10,491,627	10,175,543	11,094,621	11,070,720	11,339,136
Suggested 5% Fund Balance	13,114,534	12,719,429	13,868,276	13,838,400	14,173,920

# 2014-15 Budget Schedule

## Important Dates

June 1, 2014 – Receipt of Estimated true Value from County Property Appraiser's Office

July 1, 2014 – Official Start of "TRIM" Period

July 17, 2014 – Certification of Taxable Value  
-(2<sup>nd</sup> FEFP Calculation)

July 21, 2014 – Special Board Meeting

- Approve TRIM Advertisement on Friday July 25, 2014.

July 28, 2014 First Budget Hearing

– Prior to Regular Board Meeting

September 8, 2014 Final Budget Hearing

- Prior to Regular Board Meeting