

The Budget of the Monroe County School Board 2015-2016

September 15, 2015

The School Board of Monroe County, Florida

Table of Contents

Introduction	1
Financial Section Overview	4
General Fund Budget Fiscal Year 2015-2016	6
• Fund 0110 General Fund.....	12
Special Revenue Program Overview	16
• Fund 0410 School Food Service.....	18
• Fund 0420 Special Revenue Federal Funds.....	19
• Fund 0430 ARRA Federal Stimulus Funds.....	20
Debt Service Overview	21
• Fund 0200 Debt Service Funds Summary.....	22
Capital Improvement Budget Overview	23
• Fund 0300 Capital Funds Summary.....	26
Internal Service Overview	29
• Fund 0700 Internal Revenue Funds Summary.....	30
• Fund 0710 Workman’s Compensation & General Liability.....	31
• Fund 0711 Vista.....	32
• Fund 0712 Health Insurance.....	33
Fiduciary Funds Overview	34
• Fund 0800 Pension.....	35
Understanding Florida Education School Funding	36

School District of Monroe County, Florida

Superintendent

Mark T. Porter

School Board

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Bobby Highsmith

District 2

Andy Griffiths, Chairman Emeritus

District 3

Ed Davidson

District 4

John Dick, Chairman

District 5

Ron Martin, Vice-Chairman



Administration

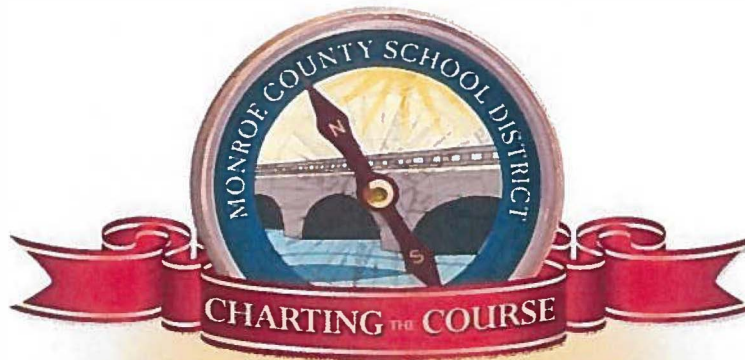
Ms. Theresa Axford, Executive Director of Teaching and Learning

Mr. Patrick Lefere, Executive Director of Operations and Planning

Dr. Ramon Dawkins, Executive Director of Human Resources

Mr. Jim Drake, CPA, Executive Director of Finance and Performance

MARK T. PORTER
Superintendent of Schools



To Excellence in the Monroe County Schools

Members of the Board

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District # 2
ANDY GRIFFITHS
Chairman Emeritus

District # 3
ED DAVIDSON

District # 4
JOHN R. DICK
Chairman

District # 5
RONALD A. MARTIN
Vice-Chairman

Dear School Board Members and Citizens of Monroe County,

I am pleased to present to you the budget of the Monroe County School Board for 2015-2016 (FY 2016). The total expenditure budget of \$178.6 million includes the General Fund, or operating budget of \$91.1 million, which is the largest portion at 53.5 percent of the total of all funds. Our Capital Projects Fund is the second largest fund at \$40.7 million and represents 22.8 percent of the overall budget.

The proposed FY 2016 total expenditure budget of \$178.6 million is \$11.7 million more than the total budget adopted last fiscal year. The General Fund of \$95.6 million increased \$4.5 million; Special Revenue increased \$4.7 million; Debt Service decreased \$.2 million; Capital Projects at \$40.7 million increased by \$2.3 million, and Internal Service Funds increased by .4 million. This budget will support an expected increase of 12 students, bringing our projected total unweighted fulltime equivalent (UWFTE) enrollment to 8,040. In addition, the operating budget includes amounts that address increasing costs, such as utility costs.

The operating budget (General Fund) increased a total of \$4.5 million. Funding of \$71.8 million from the Florida Education Finance Program (FEFP), which is 80.9% of total General Fund revenues, is \$432 more per student than last year. Total FEFP funding per student is \$8,931.

The unassigned fund balance (\$10.1 million) that we carried forward from FY 2014 into the FY 2015 budget was \$4.1 million more than the one carried forward into the FY 2014 budget. The unassigned fund balance carried forward into the FY 2016 budget (\$10.5 million) is \$.4 million more than the amount carried forward into FY 2015. The unassigned amount represents 12.5% of total revenues, well in excess of the state mandated percentage of three percent.

The \$40.7 million Capital Projects budget reflects an increase of \$2.3 million primarily due to the deferred maintenance projects such as HVAC and concrete repairs being scheduled and completed. The capital projects budget also includes a set-aside of approximately \$5 million for repairs and renovation in case of a named windstorm. In concert with the District's \$5 million line of credit this set-aside covers the District's \$10 million self-insured risk from a named windstorm. This budget also includes funding to begin the replacement of Plantation Key School, planning for Gerald Adams Elementary, upgrading the District's technology and

the District's Security and Safety projects. Remodeling and renovation will be occurring throughout the year. Approximately \$13.9 million of the budget is used to service the District's outstanding debt.

Increasing student performance, even as the district exceeds state and federal averages for most performance accountability measures, will remain the focus of Monroe County Schools. In spite of some of the most difficult circumstances, Monroe County Schools continue to be a statewide leader in student performance.

Sound fiscal decisions at the local level must include an awareness of the uncertainties that exist at the state, national and international levels. The fiscal lesson of past years is that economic downturns can occur quickly, causing budget cuts at any time during a fiscal year. The national and state economies have not recovered to points where they can withstand major economic shocks and continue to function without economic output decreases. Therefore, I am preparing for the future by continuing to maintain the strength of our fiscal house to meet the challenges of the difficult times which most assuredly lie ahead of us.

It is my pledge to the children and citizens of this county to provide the best possible services for the limited dollars available. In my position as Superintendent, I will continue to engage discussions with state legislators about the importance of funding to promote high quality schools. This is vital for the future of our students and the long term economic viability for the State of Florida.

The FY 2016 budget is designed to: (1) meet student educational and school operating needs (2) have the flexibility to adapt to changing conditions during the year, and (3) provide a substantial reserve. Budget development, review, and consideration were completed with a detailed review of every revenue and expenditure category within the context of the District's strategic plan and financial policies. This document should serve the public as a valuable source of information about the district's finances, operations, accomplishments, and future direction. I hereby submit and recommend this budget to the Monroe County School Board for fiscal year 2015-16.

Respectfully,



Mark T. Porter
Superintendent, Monroe County Schools

FINANCIAL SECTION OVERVIEW

The purpose of this section is to display all budgeted revenues and expenditures of each major fund in summary form to establish a “big picture.” The “big picture” reflects a total educational budget of \$178.6 million.

The profile of the school district is designed to help readers obtain a better understanding. It is difficult to develop a financial and educational plan without considering the impact of the national and state economy on the state revenue inflows. This review of state revenue sources, which is driven by the state economy, attempts to provide a basis from which current and future decisions are considered.

The consolidated schedules, which review revenues and expenditures, explore alternatives for viewing how expenditures occur by examining the type of services provided (function) and the expenditure obtained (object).

BUDGET SUMMARY

The budget for Monroe County Schools is \$178.6 million consisting of the General Fund (\$95.6 million); the Special Revenue Fund (\$14.1 million); the Debt Service Fund (\$14.9 million); the Capital Projects Fund (\$40.7 million); the Internal Service Funds (\$13.2 million) and the Trust and Agency Fund (\$57 thousand). This is an increase of \$1 million from the Tentative Budget. The Increases come from the General Fund (\$.5 million) and the Special Revenue Funds (\$.5 million). The increase in the General Fund expenditures comes from budgeting to unassigned fund balance. The increase in the Special Revenue Funds is a result of the award of a ne 21st Century grant.

The General Fund (\$95.6 million) comprises 53.5% of the budget and is the most discussed because it serves the day-to-day operating needs, such as payment of teacher and bus driver salaries, of the District. Expenditures for personnel salaries and benefits average 80% of the total outlays each year. The budget includes \$69.3 million (72.6%) for salaries and benefits. The budget also allocates \$11 million (11.5%) to charter schools.

The Special Revenue Fund (\$14.1 million, 7.9%) is comprised of Food Service (\$3.7 million), and Federal Programs (\$10.4 million). The Food Service Program provides thousands meals daily. Federal Contracted Programs are federally funded programs that serve special needs of students throughout the District. A significant portion of the federal programs target low performing students (Title I), disadvantaged students (Head Start) and students with disabilities (Individuals with Disabilities Education Act (IDEA)).

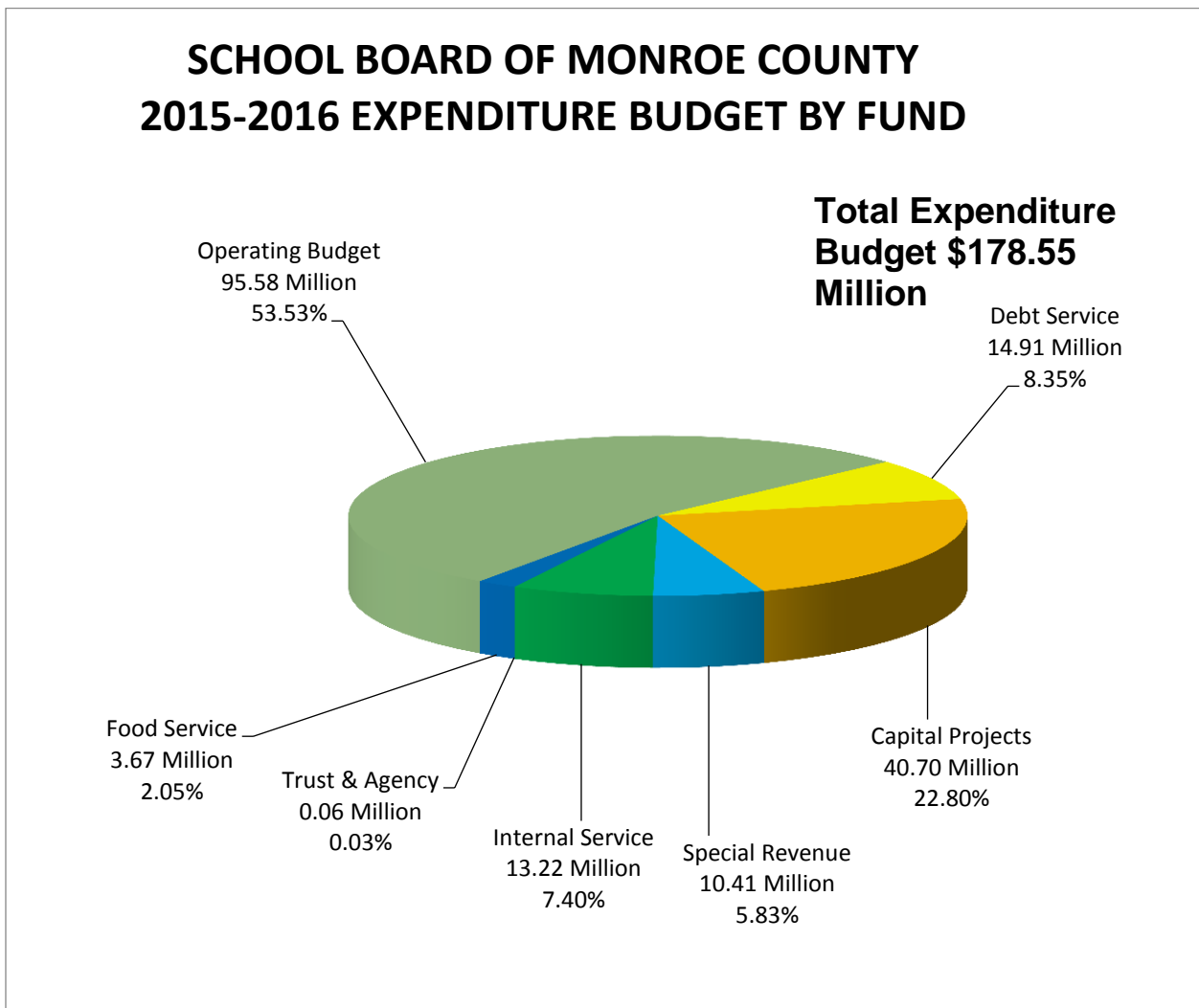
The Debt Service Fund (\$14.9 million, 8.4%) is established to pay principal and interest for long term liabilities. The funds noted in this section of the budget incorporate payment on Sales Tax Revenue Bonds, Certificates of Participation (including Qualified Zone Academy Bonds and Qualified School Construction Bonds), and several State Bond issues incurred over the past several years.

The Capital Projects Fund (\$40.7 million, 22.8%) reflects the School Board’s commitment to provide quality educational facilities encompassed by a safe and healthy environment for learning. This budget addresses remodeling and renovation of current facilities; new construction needs; purchases of school buses; expenditures for land and land improvements; and purchases of furniture and equipment to replace and augment current levels of these assets. The budget also includes \$13.9 million in transfers to cover debt service payments and reimbursement of maintenance, renovation, and repairs paid through the General Fund as permitted by Florida Statute.

The Internal Service Fund (\$13.2 million, 7.4%) is used to account for the District’s individual self-insurance programs. The principal operating revenues of the District’s internal service funds are Board contributions for premium revenues of the property and casualty, workers’ compensation, and group medical self-insurance programs and charges for self-insurance premiums for dependent and retiree coverage. Operating expenses include salaries and benefits, purchased services, and insurance claims. The FY 16 budget includes no increase in health insurance and property and casualty and workers compensation premiums.

The Trust and Agency Fund (\$57 thousand) is for assets held by the School District acting in the capacity of trustee for its’ Early Retirement Plan (ERP). The Board administers the ERP assets in a pension trust fund.

Even though the funds are accounted for separately, they function as one cohesive unit to fiscally appropriate the resources the District requires to serve over eight thousand (8,040) students.



GENERAL FUND BUDGET FISCAL YEAR 2015-2016

SOURCES AND USES OVERVIEW

The basic day-to-day resources of the school district are accounted for in the General Fund. From a perspective of services rendered, the resources of the General Fund are used to conduct educational and supportive services programs. General Fund operating expense examples include but are not limited to: salaries of employees; fringe benefits of employees; contracted services with vendors; payments to charter schools, materials and supplies to carry out operations; instructional materials and textbooks; professional fees; legal costs; utilities; transportation costs of getting children to and from school; and custodial services to maintain clean and healthy schools.



The total FY 2016 General Fund budget of \$95.6 million is \$4.5 million (4.92%) more than the original adopted FY 2015 budget, and \$4.8 million more than the final adopted FY 2015 budget. Total estimated revenues (including transfers) for fiscal year 2015-2016 are \$93.5 million and proposed expenditures total \$95.6 million. Included in the proposed expenditure number are carry forward encumbrances of approximately \$0.4 million; carry forward of state restricted grants of \$.6 million; unrestricted project carryover of \$.4 million; nonspendable reserves for inventory and prepaid expenses of \$.6 million. This budget reflects a proposed ending fund balance of \$10.5 million; the June 30, 2015 unassigned fund balance.

SOURCES OF FUNDS

Resources of the General Fund are derived from local, state and federal sources. Approximately 76.8% of the total estimated revenue base is derived from local sources; primarily property taxes, fees, interest income and indirect cost reimbursements. State sources account for approximately 17%, transfers from Capital Outlay account for 5.2%, and Federal sources account for 1%. All of the State revenue received is restricted, and must be spent using specific criteria.

USES OF FUNDS

The General Fund budget's total expenditures are \$95.6 million. The preponderance of expenditures is for salaries and employee benefits (\$69.3 million), and is approximately 72.6 % of total estimated expenditures (\$95.6 million). Payments to charter schools in the amount of \$11.0 million (11.5%) are the second largest budgeted expenditure.

From a functional (type of service rendered) approach the sum of expenditures for instruction and instructional support (pupil personnel, instructional media, curriculum development, in-service training, instructional related technology), totaling \$70.8 million, plus an additional \$20.7 million for school administration, central services, administrative technology services, maintenance and operation of plant, and transportation accounts for approximately 95.7% of the budgeted expenditures. Expenditures for the Superintendent's activities, School Board activities, community services, and business activities make up the balance (\$4.1 million), or approximately 4.3% of the budgeted expenditures.

MAJOR BUDGETARY ALLOCATIONS

Some of the major budgetary allocations for FY 2015-2016 include the following:

- Additional School Based allocations
- Payments to Charter Schools
- Additional compensation for employees

BASIS OF ACCOUNTING

The financial transactions of the General Fund are recorded on the modified accrual basis of accounting. Under this concept, revenues are recognized when they become measurable and available to finance current operations; expenditures are recorded when the liability (obligation to pay) is incurred, and is expected to be paid within the normal operating cycle. A liability is incurred when the delivery of goods or services is complete.

The effect of this modified accrual basis influences the projections for property taxes, interest income, indirect costs and other cash flow considerations, including salaries, employee benefits and other major expenditure obligations.

General Fund Estimated Revenues

Revenue projections, including transfers of \$4.8 million for fiscal year 2015-2016, are \$93.5 million. This is an increase in State and local allocations of approximately \$3.6 million. This is the result of an increase of \$2.4 million in base funding, categorical, class size reduction, and school recognition funding. Property taxes increased by \$3.3 million due to a slight decrease of .076 mills for required local effort to 3.055 mills coupled with a \$1.7 billion increase in property values. Of the increases noted above, \$.8 million came from state sources and remainder was from local property taxes and other revenues.

In the discussion that follows, major revenue items are addressed with emphasis placed on significant changes from the prior year.

LOCAL SOURCES

AD VALOREM (PROPERTY TAXES)

The estimate for Ad Valorem Taxes is based on the certified tax roll provided by the county tax assessor's office, adjusted for exempt uncollectible taxes during the budget year.

Total property taxes in this fund are \$69.2 million and are projected to increase \$3.3 million. Taxable property is reassessed by the property appraiser's office and in accordance with their time-lines and criteria. The District will receive approximately \$40.9 million of Required Local Effort (1.802 mills), which is required by the state to be levied to receive approximately \$14 million in state funding. The supplementary discretionary millage of 0.748 mills will provide \$17 million. The voted half mill will provide \$11.3 million. Property taxes increased because the assessed property value increased from \$21.9 billion to \$23.6 billion, an increase of \$1.7 billion. All of these sources support day-to-day operational expenses of the school district and the amounts are budgeted at 96% of total Ad Valorem taxes, which is required for all school district budgeting.

Other Local Sources - included in this category are earnings on investments, indirect costs, course fees and miscellaneous revenues totaling \$2.6 million. Other Miscellaneous Revenues, consisting of tuition fees and internal service reimbursements, are also projected to remain relatively constant.

STATE SOURCES

FLORIDA EDUCATION FINANCE PROGRAM (FEFP)

This category represents the State funding formula for public education of \$71.8 million for Monroe County Schools.

Categoricals and Others – This source represents funding for instructional materials, transportation, Pre-K education, state license tax, class size reduction, and other special categories totaling \$16.9 million. It should be noted that Safe School Programs, Supplemental Academic Instruction, transportation, teachers lead, the Reading Instruction program, and digital classrooms, were funded by the Legislature for 2015-2016 as quasi-categorical programs within FEFP funds. They are treated just like categoricals because the funds must be spent for the specific purposes defined by each program. The Federally Connected Student Supplement does not contain restrictions on its' use.

FEDERAL SOURCES

The projection of \$945 thousand for this category is based on prior year funding derived from Federal Impact Aid and Medicaid Funds.

FISCAL YEAR 2015-2016 BUDGET EXPENDITURES

When compared to the actual expenditures in fiscal year 2014-15 (\$87.7 million), budgeted expenditures for fiscal year 2015-2016 (\$95.6 million) have increased by approximately \$7.9 million (9%). The increase is primarily in the instructional function (\$4.3 million) and operation and maintenance of plant functions (\$1.3 million). The other functions increased, except for instructional staff training (\$96 thousand decrease), facilities acquisition and construction (\$87 thousand decrease), fiscal services (\$9 thousand decrease), food service (\$12 thousand decrease) and debt service (\$3 thousand decrease).

Major Budget Assumptions - The overall assumptions used for development of expenditure estimates are derived from the Board Goals, School Improvement plans, objectives and strategies, State mandated curriculum requirements, enrollment projections, long-range plan priorities, fixed costs and other operational priorities. In the discussion that follows, major budget assumptions are presented by object of expenditures:

Salaries - The budget for salaries is influenced by a combination of factors such as:

- A. School Site Salaries - Comprised of teachers, teacher aides, principals and assistant principals, other instructional support staff, secretarial, clerical and custodial. Expenditures in this category are budgeted based on projected enrollment and required positions identified by the Principals, and Executive Directors.
- B. Non-School Site Salaries - Comprised of instructional support personnel – administrative, secretarial, clerical, and service technicians – budgets in this category are developed based on justification of need and represent actual salaries based on Board approved salary schedules.
 1. All fiscal year 2015-2016 estimated salaries *do not include* salary enhancements. Provisions have been made for increases to salaries.
 2. Vacancies and/or requests for new positions are evaluated to assess costs, benefits, and applicability to classroom support.

- C. Fringe Benefits - Retirement and Social Security are based on published rates and applied to each calculated unit and/or position. Non-retirement benefits are based on historical enrollment and/or the number of budgeted positions. Health insurance costs are calculated based on actual participation rates, actual Board costs, and converted to a standard per employee health cost.

- D. Purchased Services - Expenditures in this category represent a combination of fixed and variable cost components.
 - a. Fixed Costs - Labeled fixed costs due to the nature of the items involved – utilities, insurance and certain contracted services – the requirement for resources is determined by factors normally outside the School Board’s control. The budget is based on historical trends adjusted for estimated effects of inflation on contracts, and actual rates for insurance.

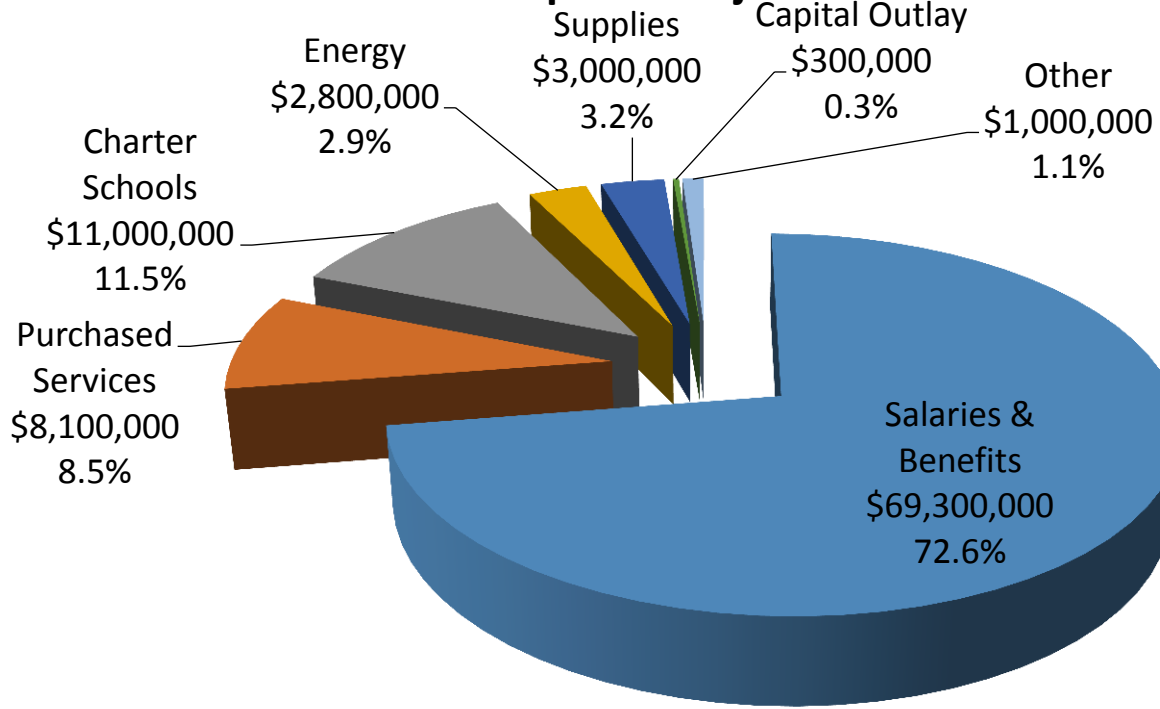
 - b. Other Purchased Services - Excluding the fixed or mandated costs above, the remainder of purchased services represents requested uses of per pupil allocations to schools for administrative and departmental operating costs.

- E. Supplies and Materials - The budget for this category is based on approved budget requests from schools and departments. Included in this category are textbook allocations funded by the State. These dollars also represent the “flex” or supply money given to schools for distribution to teachers to support their classroom educational activities.

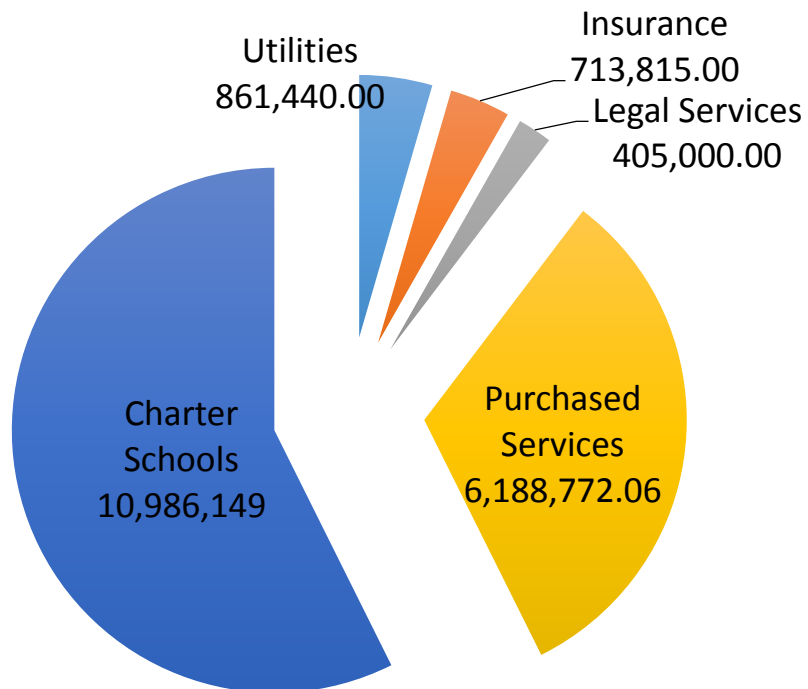
- F. Capital Outlay - Total funds in this category represent requested uses of per pupil allocations to schools and approved support department requests. Because of the increase in computer technology and related software, a large portion of the budget is allocated for these needs.

- G. Other Expenditures - The budget for this category is primarily for substitute teachers, school accreditation expenses, miscellaneous uses of per pupil allocations for schools, and system-wide fees such as bank fees and other expenses.

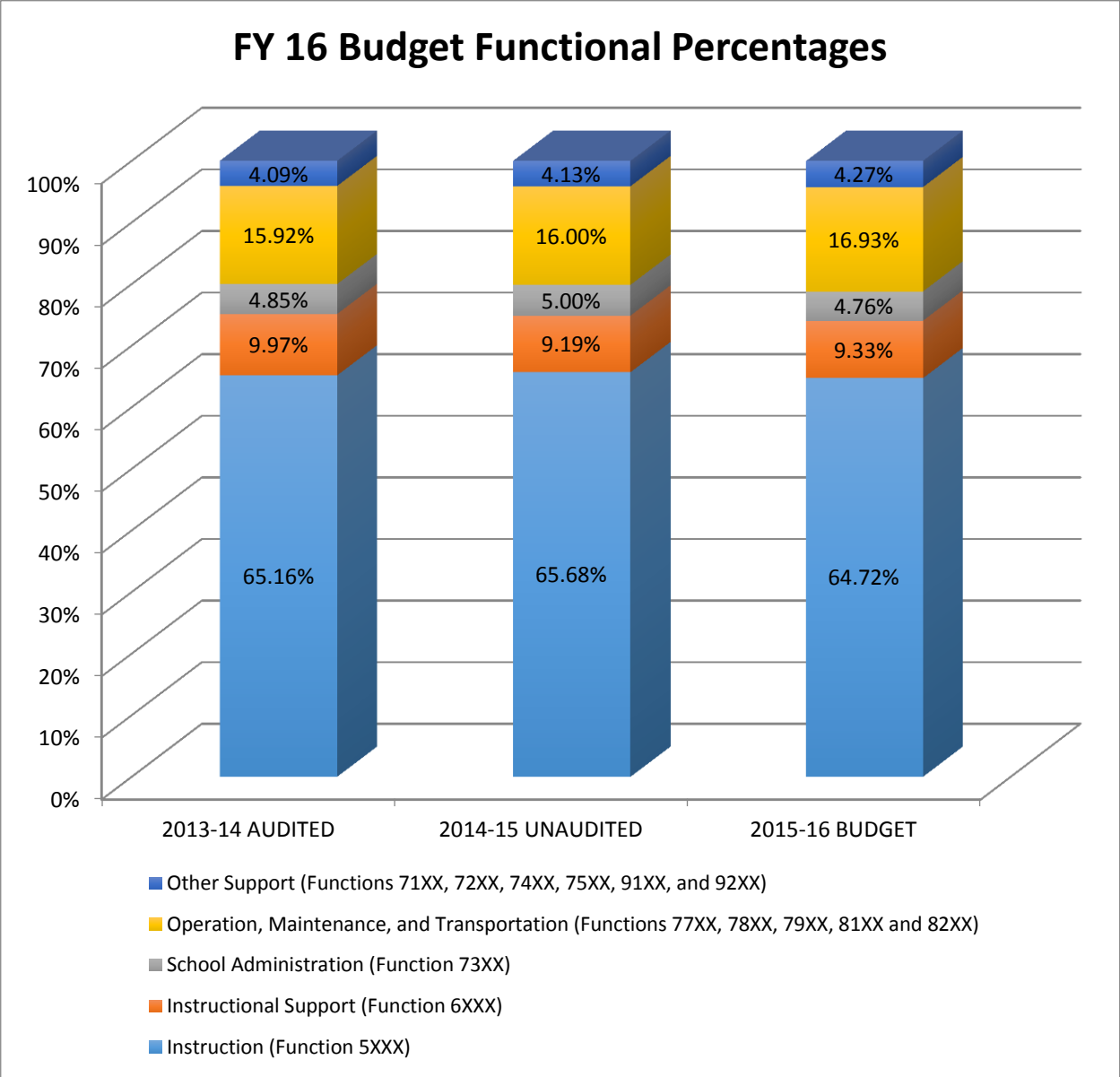
General Fund Expense Objects FY 15-16



Purchased Services Breakdown



**GENERAL FUND FUNCTIONAL EXPENDITURES BY PERCENTAGE
FOR THE FISCAL YEARS 2013-14, 2014-15, AND 2015-16**



**THE SCHOOL BOARD OF MONROE COUNTY
GENERAL FUND**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
FEDERAL DIRECT					
FEDERAL IMPACT,CURRENT OPS	161,367.76	232,261.68	300,000.00	67,738.32	29.16%
MISCELLANEOUS FEDERAL DIRECT	33,004.52	26,285.25	25,000.00	(1,285.25)	(4.89)%
TOTAL FEDERAL DIRECT	194,372.28	258,546.93	325,000.00	66,453.07	25.70%
FEDERAL THRU STATE					
MEDICAID	359,213.32	418,967.51	500,000.00	81,032.49	19.34%
INDIVIDUALS WITH DISABILITIES	0.00	3,207.28	0.00	(3,207.28)	(100.00)%
FEDERAL THROUGH LOCAL	0.00	379,259.23	120,000.00	(259,259.23)	(68.36)%
TOTAL FEDERAL THRU STATE	359,213.32	801,434.02	620,000.00	(181,434.02)	(22.64)%
STATE REVENUE SOURCES					
FL EDUCATION FINANCE PROGRAM	3,904,893.00	3,635,778.00	4,530,917.00	895,139.00	24.62%
WORKFORCE DEVELOPMENT	711,711.00	807,080.00	807,080.00	0.00	0.00%
PERFORMACNE BASED INCENTIVES	0.00	6,272.00	6,000.00	(272.00)	(4.34)%
ADULT HANDICAPPED	64,577.03	65,858.00	0.00	(65,858.00)	(100.00)%
CO&DS WITHHELD FOR ADMIN EXP	4,912.83	4,912.83	4,795.00	(117.83)	(2.40)%
DIAGNOSTIC & LEARN. RESOURCE	198,790.00	210,075.21	211,378.00	1,302.79	0.62%
RACING COMMISSION FUNDS	223,250.00	223,250.00	223,250.00	0.00	0.00%
STATE LICENSE TAX	28,734.40	30,856.39	30,000.00	(856.39)	(2.78)%
DISTRICT DISCRETIONARY LOTTERY	81,201.00	29,546.00	29,050.00	(496.00)	(1.68)%
CLASS SIZE REDUCTION	9,225,944.00	9,121,712.00	9,075,456.00	(46,256.00)	(0.51)%
SCHOOL RECOGNITION/MERIT SCH	319,695.00	333,058.00	333,058.00	0.00	0.00%
VOLUNTARY PRE-K	542,021.77	545,191.85	555,493.00	10,301.15	1.89%
OTHER MISC STATE REVENUE	77,188.81	118,405.56	95,000.00	(23,405.56)	(19.77)%
TOTAL STATE REVENUE SOURCES	15,382,918.84	15,131,995.84	15,901,477.00	769,481.16	5.09%
LOCAL REVENUE SOURCES					
DISTRICT SCHOOL TAXES	62,725,617.64	65,532,831.68	69,235,004.00	3,702,172.32	5.65%
TAX REDEMPTIONS	851,413.51	173,060.39	200,000.00	26,939.61	15.57%
PAYMENT IN LIEU OF TAXES	112,960.30	112,960.30	112,000.00	(960.30)	(0.85)%
RENT	118,752.26	366,216.47	300,000.00	(66,216.47)	(18.08)%
INTEREST ON INVESTMENTS	79,065.53	44,641.24	90,000.00	45,358.76	101.61%
GIFTS, GRANTS, AND BEQUESTS	6,145.48	76,305.17	7,000.00	(69,305.17)	(90.83)%
ADULT EDUCATION COURSE FEES	36,988.00	36,997.00	46,000.00	9,003.00	24.33%
ADULT-POST SEC VOC COURSE FEE	13,109.00	0.00	0.00	0.00	0.00%
ADULT-OTHER SCHOOL,COURSE FEES	2,577.00	0.00	5,000.00	5,000.00	0.00%
ADULT-OTHER STUdT FEE-TAB TEST	3,215.00	3,180.00	0.00	(3,180.00)	(100.00)%
PRE-K:SCHOOL AGE CHILDCARE FEE	553,140.36	567,603.52	575,000.00	7,396.48	1.30%
TRANS-BUS FEES/OUTSIDE SOURCE	24,720.00	0.00	0.00	0.00	0.00%
TRANS-BUS FEES/SCHOOL&DEPART	0.00	295.00	25,000.00	24,705.00	8374.58%
TRANSPORTATION FEE-INTERNAL	147,508.48	0.00	0.00	0.00	0.00%
TRANSPORTATION FEE/CHARTERS	0.00	154,256.08	100,000.00	(54,256.08)	(35.17)%
SALE OF JUNK	1,074.00	23,048.00	0.00	(23,048.00)	(100.00)%
FEDERAL INDIRECT COST RATE	113,699.15	245,477.87	225,000.00	(20,477.87)	(8.34)%
MISCELLANEOUS LOCAL SOURCE-OTH	943,487.73	610,470.80	940,022.20	329,551.40	53.98%
REFUNDS OF PRIOR YEAR'S EXPEND	100,282.22	57,323.40	0.00	(57,323.40)	(100.00)%
COLLECTIONS DAMAGED TEXTBOOKS	3,463.33	4,806.52	0.00	(4,806.52)	(100.00)%
TOTAL LOCAL REVENUE SOURCES	65,837,218.99	68,009,473.44	71,860,026.20	3,850,552.76	5.66%

**THE SCHOOL BOARD OF MONROE COUNTY
GENERAL FUND**

	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
OTHER FIN SOURCES & TRANSFERS					
TRANSFERS FROM CAPITAL PROJECT	3,931,298.59	3,658,392.35	4,837,051.00	1,178,658.65	32.22%
TOTAL OTHER FINANCING SOURCES	3,931,298.59	3,658,392.35	4,837,051.00	1,178,658.65	32.22%
NON REVENUE SOURCES					
SALE OF EQUIPMENT	16,160.00	3,511.00	0.00	(3,511.00)	(100.00)%
INSURANCE LOSS RECOVERY	596.08	16,302.62	0.00	(16,302.62)	(100.00)%
TOTAL NON REVENUE SOURCES	16,756.08	19,813.62	0.00	(19,813.62)	(100.00)%
TOTAL REVENUES, OTHER FINANCING SOURCES AND NON REVENUE SOURCES	85,721,778.10	87,879,656.20	93,543,554.20	5,663,898.00	6.45%
BEGINNING FUND BALANCE	9,773,238.70	12,342,929.04	12,542,791.58	199,862.54	1.62%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	95,495,016.80	100,222,585.24	106,086,345.78	5,863,760.54	5.85%
Appropriations/Expenditures					
INSTRUCTION	54,185,136.49	57,590,578.13	61,854,048.79	4,263,470.66	7.40%
STUDENT SUPPORT SERVICES	4,410,760.43	3,895,862.72	4,278,182.98	382,320.26	9.81%
INSTRUCTIONAL MEDIA SERVICES	730,934.32	636,010.65	679,851.80	43,841.15	6.89%
INSTRUCTION & CURRICULUM	1,490,504.30	1,421,368.69	1,582,736.10	161,367.41	11.35%
INSTRUCTIONAL STAFF TRAINING	610,557.20	1,001,518.99	905,644.96	(95,874.03)	(9.57)%
INSTRUCTION RELATED TECHNOLOGY BOARD	1,048,341.90	1,105,499.28	1,471,396.81	365,897.53	33.10%
GENERAL ADMINISTRATION	663,379.98	548,763.15	826,994.72	278,231.57	50.70%
SCHOOL ADMINISTRATION	546,540.80	584,072.33	652,933.10	68,860.77	11.79%
FACILITIES & CONSTRUCTION	4,035,476.40	4,379,902.15	4,548,140.97	168,238.82	3.84%
FISCAL SERVICES	471,479.91	517,116.26	430,011.65	(87,104.61)	(16.84)%
FOOD SERVICES	926,457.72	1,117,567.87	1,108,560.16	(9,007.71)	(0.81)%
CENTRAL SERVICES	30,597.81	11,803.77	0.00	(11,803.77)	(100.00)%
PUPIL TRANSPORTATION SERVICES	1,485,102.42	1,502,571.74	2,141,440.87	638,869.13	42.52%
OPERATION OF PLANT	3,086,937.69	3,349,259.52	3,479,570.54	130,311.02	3.89%
MAINTENANCE OF PLANT	6,120,977.63	6,571,955.56	7,170,578.49	598,622.93	9.11%
ADMINISTRATIVE TECHNOLOGY SERV	2,066,438.48	2,195,658.27	2,866,879.83	671,221.56	30.57%
COMMUNITY SERVICES	476,541.01	409,722.48	521,372.56	111,650.08	27.25%
DEBT SERVICE	661,088.81	787,462.48	1,009,677.17	222,214.69	28.22%
TOTAL EXPENDITURES	83,152,087.76	87,679,793.66	95,578,021.50	7,898,227.84	9.01%
ENDING FUND BALANCE	12,342,929.04	12,542,791.58	10,508,324.28	(2,034,467.30)	(16.22)%
TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE	95,495,016.80	100,222,585.24	106,086,345.78	5,863,760.54	5.85%

**THE SCHOOL BOARD OF MONROE COUNTY
GENERAL FUND**

Revenue	2014-15 BUDGET	2015-16 BUDGET	2014-15 BUDGET TO 2015-16 BUDGET CHANGE	
			AMOUNT	%
FEDERAL DIRECT				
FEDERAL IMPACT,CURRENT OPS	300,000.00	300,000.00	0.00	0.00%
MISCELLANEOUS FEDERAL DIRECT	0.00	25,000.00	25,000.00	0.00%
TOTAL FEDERAL DIRECT	300,000.00	325,000.00	25,000.00	8.33%
FEDERAL THRU STATE				
MEDICAID	500,000.00	500,000.00	0.00	0.00%
INDIVIDUALS WITH DISABILITIES	0.00	0.00	0.00	0.00%
FEDERAL THROUGH LOCAL	0.00	120,000.00	120,000.00	0.00%
TOTAL FEDERAL THRU STATE	500,000.00	620,000.00	120,000.00	24.00%
STATE REVENUE SOURCES				
FL EDUCATION FINANCE PROGRAM	4,354,940.00	4,530,917.00	175,977.00	4.04%
WORKFORCE DEVELOPMENT	807,080.00	807,080.00	0.00	0.00%
PERFORMACNE BASED INCENTIVES	0.00	6,000.00	6,000.00	0.00%
ADULT HANDICAPPED	65,858.00	0.00	(65,858.00)	(100.00)%
CO&DS WITHHELD FOR ADMIN EXP	4,795.00	4,795.00	0.00	0.00%
DIAGNOSTIC & LEARN. RESOURCE	211,378.00	211,378.00	0.00	0.00%
RACING COMMISSION FUNDS	223,250.00	223,250.00	0.00	0.00%
STATE LICENSE TAX	28,000.00	30,000.00	2,000.00	7.14%
DISTRICT DISCRETIONARY LOTTERY	81,147.00	29,050.00	(52,097.00)	(64.20)%
CLASS SIZE REDUCTION	9,236,903.00	9,075,456.00	(161,447.00)	(1.75)%
SCHOOL RECOGNITION/MERIT SCH	319,695.00	333,058.00	13,363.00	4.18%
VOLUNTARY PRE-K	555,493.00	555,493.00	0.00	0.00%
OTHER MISC STATE REVENUE	17,000.00	95,000.00	78,000.00	458.82%
TOTAL STATE REVENUE SOURCES	15,905,539.00	15,901,477.00	(4,062.00)	(0.03)%
LOCAL REVENUE SOURCES				
DISTRICT SCHOOL TAXES	65,858,201.00	69,235,004.00	3,376,803.00	5.13%
TAX REDEMPTIONS	200,000.00	200,000.00	0.00	0.00%
PAYMENT IN LIEU OF TAXES	100,000.00	112,000.00	12,000.00	12.00%
RENT	160,648.00	300,000.00	139,352.00	86.74%
INTEREST ON INVESTMENTS	120,000.00	90,000.00	(30,000.00)	(25.00)%
GIFTS, GRANTS, AND BEQUESTS	0.00	7,000.00	7,000.00	0.00%
ADULT EDUCATION COURSE FEES	46,000.00	46,000.00	0.00	0.00%
ADULT-POST SEC VOC COURSE FEE	28,500.00	0.00	(28,500.00)	(100.00)%
ADULT-OTHER SCHOOL,COURSE FEES	5,000.00	5,000.00	0.00	0.00%
ADULT-OTHER STUdT FEE-TAB TEST	0.00	0.00	0.00	0.00%
PRE-K:SCHOOL AGE CHILDCARE FEE	550,000.00	575,000.00	25,000.00	4.55%
TRANS-BUS FEES/OUTSIDE SOURCE	0.00	0.00	0.00	0.00%
TRANS-BUS FEES/SCHOOL&DEPART	25,000.00	25,000.00	0.00	0.00%
TRANSPORTATION FEE-INTERNAL	0.00	0.00	0.00	0.00%
TRANSPORTATION FEE/CHARTERS	85,000.00	100,000.00	15,000.00	17.65%
SALE OF JUNK	0.00	0.00	0.00	0.00%
FEDERAL INDIRECT COST RATE	150,000.00	225,000.00	75,000.00	50.00%
MISCELLANEOUS LOCAL SOURCE-OTH	437,440.83	940,022.20	502,581.37	114.89%
REFUNDS OF PRIOR YEAR'S EXPEND	0.00	0.00	0.00	0.00%
COLLECTIONS DAMAGED TEXTBOOKS	0.00	0.00	0.00	0.00%
TOTAL LOCAL REVENUE SOURCES	67,765,789.83	71,860,026.20	4,094,236.37	6.04%

**THE SCHOOL BOARD OF MONROE COUNTY
GENERAL FUND**

	2014-15 BUDGET	2015-16 BUDGET	2014-15 BUDGET TO 2015-16 BUDGET CHANGE	
			AMOUNT	%
OTHER FIN SOURCES & TRANSFERS				
TRANSFERS FROM CAPITAL PROJECT	4,431,192.00	4,837,051.00	405,859.00	9.16%
TOTAL OTHER FINANCING SOURCES	4,431,192.00	4,837,051.00	405,859.00	9.16%
NON REVENUE SOURCES				
SALE OF EQUIPMENT	0.00	0.00	0.00	0.00%
INSURANCE LOSS RECOVERY	0.00	0.00	0.00	0.00%
TOTAL NON REVENUE SOURCES	0.00	0.00	0.00	0.00%
TOTAL REVENUES, OTHER FINANCING SOURCES AND NON REVENUE SOURCES	88,902,520.83	93,543,554.20	4,641,033.37	5.22%
BEGINNING FUND BALANCE	12,342,929.04	12,542,791.58	199,862.54	1.62%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	101,245,449.87	106,086,345.78	4,840,895.91	4.78%
Appropriations/Expenditures				
INSTRUCTION	59,547,121.52	61,854,048.79	2,306,927.27	3.87%
STUDENT SUPPORT SERVICES	3,875,854.07	4,278,182.98	402,328.91	10.38%
INSTRUCTIONAL MEDIA SERVICES	634,296.11	679,851.80	45,555.69	7.18%
INSTRUCTION & CURRICULUM	1,583,710.22	1,582,736.10	(974.12)	(0.06)%
INSTRUCTIONAL STAFF TRAINING	831,143.82	905,644.96	74,501.14	8.96%
INSTRUCTION RELATED TECHNOLOGY BOARD	1,104,595.24	1,471,396.81	366,801.57	33.21%
	877,147.86	826,994.72	(50,153.14)	(5.72)%
GENERAL ADMINISTRATION	630,545.71	652,933.10	22,387.39	3.55%
SCHOOL ADMINISTRATION	4,338,755.12	4,548,140.97	209,385.85	4.83%
FACILITIES & CONSTRUCTION	275,720.79	430,011.65	154,290.86	55.96%
FISCAL SERVICES	1,185,900.96	1,108,560.16	(77,340.80)	(6.52)%
FOOD SERVICES	0.00	0.00	0.00	0.00%
CENTRAL SERVICES	2,000,347.13	2,141,440.87	141,093.74	7.05%
PUPIL TRANSPORTATION SERVICES	3,367,263.28	3,479,570.54	112,307.26	3.34%
OPERATION OF PLANT	6,790,995.04	7,170,578.49	379,583.45	5.59%
MAINTENANCE OF PLANT	2,507,139.58	2,866,879.83	359,740.25	14.35%
ADMINISTRATIVE TECHNOLOGY SERV	397,431.78	521,372.56	123,940.78	31.19%
COMMUNITY SERVICES	1,050,405.99	1,009,677.17	(40,728.82)	(3.88)%
DEBT SERVICE	100,000.00	50,000.00	(50,000.00)	(50.00)%
TOTAL EXPENDITURES	91,098,374.22	95,578,021.50	4,479,647.28	4.92%
ENDING FUND BALANCE	10,147,075.65	10,508,324.28	361,248.63	3.56%
TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE	101,245,449.87	106,086,345.78	4,840,895.91	4.78%

SPECIAL REVENUE PROGRAM OVERVIEW

This budget is consistent with the State Department of Education's "RED BOOK" format, which is also known as CAMIS (Cost Analysis Management Information System).

The combined special revenue budget for Federal Projects and the Food Service Program totals \$14.1 million for 2015-2016 and represents 7.9% of the total District budget.

These budgets account for programs for which revenues have been specifically designated by law or contract. The revenues cannot be diverted to other uses. The primary components of special revenue funds are the Food Service Program and all Federal Projects.

The material presented in this budget reflects comparative data for each individual fund source as it relates to revenue and expenditures by both categories (function) and type (object).

The District receives Federal Financial Assistance for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. These dollars are supplemental in nature and require compliance with "comparability" standards imposed by each Federal program. One measure of effectiveness for this program is reflected in the number and dollar value of special projects applied for and approved from one year to the next.

FOOD SERVICE

The Food Service Program is self-supporting through meal charges to adults and students (26.6%), through federal reimbursements for student meals (60.4%), USDA donated foods and cash in lieu (8.2%), childcare and summer feeding programs (3.8%), and the state food service supplement (1%). Federal sources account for 71.3%, state sources account for 1%, and local sources account for 27.7% of the revenues in the Food Service program.

The Food Service Program allows schools to operate either as self-contained or as satellite operations for preparation and serving of meals.

Commodities supplement the Food Service Program and are allocated to the District on the basis of total participation in the Federal meal program. A significant portion of the meal program is comprised of free and reduced meals based on approved applications due to financial need.

In 2014-15, total revenues of \$3.5 million were higher than the previous year and expenditures of 3.2 million decreased by \$48 thousand. Fund balance increased by \$289 thousand. Revenues are comprised of federal, state, and local sources. Federal sources increased \$259 thousand with local sources decreasing by \$86 thousand. The FY 2015 reimbursement of \$2.5 million is approximately \$259 thousand more than the FY 2014 actual.

The total expenditure budget for the 2015-16 fiscal year is \$3.7 million, a decrease of \$40 thousand from the ending budget in the 2014-15 fiscal year. Projected expenditures exceed projected revenue by \$213 thousand. The budgeted decrease in fund balance is attributable to higher food costs related to changes in federal school nutrition regulations.

FEDERAL CONTRACTED PROGRAMS, ARRA FUNDS, RACE TO THE TOP

The total for all grants is \$10.4 million. There are small residual balances (approximately \$161 thousand) in the Race to the Top grant. All other ARRA funds have been expended.

The district maintains guidelines for those that wish to apply for grant funds and support services. Federal and State grant application forms are completed by the individuals who will administer the program. These forms are obtained from the Florida Department of Education (FDOE). The applications include statements of educational goals, instructional strategies to be used to attain the goals, and the projected budget to support these goals and strategies. Some grants require the District to provide matching funds to receive the grant. Others require in-kind services, where the District must demonstrate it is providing services from its own sources as a condition to receive the funds. Other grants require none of these conditions, so the money approved stands on its own to support the grant goals and strategies.

Once the grant application is completed, it is submitted to the School Board by the Superintendent for Board approval. If the Board approves the grant, it is submitted to the FDOE for approval. Spending for the project begins when FDOE approves the grant. Grant money is distributed to the Board by FDOE using one of two methods: (1) State grant proceeds are distributed to the District when the grant is approved by FDOE and (2) Federal Grant proceeds require the District to request the funds based on the expenditures incurred by the program. Any unspent federal or state dollars remaining in the District accounts when the grant periods end must be remitted back to FDOE.

The Federal Contracted Programs budget is \$10.4 million. The three largest grants are the Individuals with Disabilities Education Act (referred to as 'IDEA'), Head Start, and Title I totaling \$5.1 million, \$1.4 million, and \$2.0 million, respectively. These three grants account for 81.7% of this portion of the budget. The IDEA grant targets students with special educational needs, referred to as exceptional student education (ESE) students. The Head Start program targets pre-kindergarten students to increase the achievement level of 3 and 4 year olds with special attention to at-risk children. Approximately 200 families are served through the program at five schools. The Title I funds totaling \$2.0 million serves 5 schools with approximately 3,300 students. Three elementary schools and two K-8 schools are served with Title I funding.

**THE SCHOOL BOARD OF MONROE COUNTY
SCHOOL FOOD SERVICE**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
FEDERAL THRU STATE					
SCHOOL LUNCH REIMBURSEMENT	1,605,539.41	1,689,969.70	1,722,020.00	32,050.30	1.90%
SCHOOL BREAKFAST REIMBURSEMENT	401,382.32	418,167.79	427,690.00	9,522.21	2.28%
SCHOOL SNACK REIMBURSEMENT	10,549.60	5,845.78	7,374.00	1,528.22	26.14%
CHILD CARE FOOD PROGRAM	17,330.51	42,926.90	47,044.00	4,117.10	9.59%
U.S.D.A. DONATED COMMODITIES	4,574.66	57,515.59	0.00	(57,515.59)	(100.00)%
CASH IN LIEU OF DONATED FOODS	178,967.00	228,226.25	220,376.00	(7,850.25)	(3.44)%
SUMMER FOOD SERVICE PROGRAM	53,685.58	88,659.27	39,257.00	(49,402.27)	(55.72)%
TOTAL FEDERAL THRU STATE	2,272,029.08	2,531,311.28	2,463,761.00	(67,550.28)	(2.67)%
STATE REVENUE SOURCES					
SCHOOL BREAKFAST SUPPLEMENT	15,292.00	14,864.00	15,000.00	136.00	0.91%
SCHOOL LUNCH SUPPLEMENT	21,853.00	20,265.00	19,500.00	(765.00)	(3.77)%
TOTAL STATE REVENUE SOURCES	37,145.00	35,129.00	34,500.00	(629.00)	(1.79)%
LOCAL REVENUE SOURCES					
INTEREST ON INVESTMENTS	3,063.72	3,838.07	3,559.00	(279.07)	(7.27)%
STUDENT LUNCHES	478,092.22	458,395.63	485,239.00	26,843.37	5.86%
STUDENT BREAKFASTS	36,597.30	34,428.45	34,450.00	21.55	0.06%
ADULT BREAKFAST/LUNCHES	27,209.25	25,268.25	25,790.00	521.75	2.06%
STUDENT & ADULT A LA CARTE	464,370.80	397,271.80	403,605.00	6,333.20	1.59%
OTHER FOOD SALES	7,089.46	10,570.36	4,525.00	(6,045.36)	(57.19)%
MISCELLANEOUS LOCAL SOURCE-OTH	255.66	1,124.84	0.00	(1,124.84)	(100.00)%
REFUNDS OF PRIOR YEAR'S EXPEND	0.00	54.42	0.00	(54.42)	(100.00)%
TOTAL LOCAL REVENUE SOURCES	1,016,678.41	930,951.82	957,168.00	26,216.18	2.82%
TOTAL REVENUES AND OTHER FINANCING SOURCES	3,325,852.49	3,497,392.10	3,455,429.00	(41,963.10)	(1.20)%
BEGINNING BALANCE	616,170.18	686,524.66	976,033.83	289,509.17	42.17%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	3,942,022.67	4,183,916.76	4,431,462.83	247,546.07	5.92%
Appropriations/Expenses					
FOOD SERVICES	3,255,498.01	3,207,882.93	3,668,611.46	460,728.53	14.36%
TOTAL EXPENDITURES	3,255,498.01	3,207,882.93	3,668,611.46	460,728.53	14.36%
ENDING FUND BALANCE	686,524.66	976,033.83	762,851.37	(213,182.46)	(21.84)%
TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE	3,942,022.67	4,183,916.76	4,431,462.83	247,546.07	5.92%

**THE SCHOOL BOARD OF MONROE COUNTY
SPECIAL REVENUE FEDERAL FUNDS (NOT INCLUDING ARRA FEDERAL STIMULUS)**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
FEDERAL DIRECT					
HEAD START	0.00	1,176,179.45	1,437,624.44	261,444.99	22.23%
MISCELLANEOUS FEDERAL DIRECT	1,313,022.73	3,093.70	270.00	(2,823.70)	(91.27)%
Total FEDERAL DIRECT	1,313,022.73	1,179,273.15	1,437,894.44	258,621.29	21.93%
FEDERAL THRU STATE					
VOCATIONAL EDUCATION ACTS	65,830.64	68,346.90	79,595.01	11,248.11	16.46%
RACE TO THE TOP/ARRA	0.00	0.00	0.00	0.00	0.00%
ADULT GENERAL EDUCATION	0.00	114,140.72	120,229.29	6,088.57	5.33%
ENG. LIT & CIVICS EDUCATION	0.00	42,839.06	43,942.95	1,103.89	2.58%
TEACHER & PRINCIPAL TRAINING	18,863.58	0.00	414,459.00	414,459.00	0.00%
EISENHOWER MATH AND SCIENCE	251,222.46	367,590.62	64,451.70	(303,138.92)	(82.47)%
INDIVIDUALS WITH DISABILITIES	444,661.30	1,772,625.97	5,129,564.39	3,356,938.42	189.38%
ELEM & SEC EDUC ACT (TITLE I)	1,386,659.18	1,541,074.17	1,989,049.34	447,975.17	29.07%
LANGUAGE INSTRUCTION-TITLE III	0.00	90,794.68	105,667.20	14,872.52	16.38%
ADULT GENERAL EDUCATION	209,638.23	0.00	0.00	0.00	0.00%
OTHER FEDERAL THROUGH STATE	540,381.66	113,191.22	865,947.81	752,756.59	665.03%
Total FEDERAL THRU STATE	2,917,257.05	4,110,603.34	8,812,906.69	4,702,303.35	114.39%
TOTAL REVENUES	4,230,279.78	5,289,876.49	10,250,801.13	4,960,924.64	93.78%
BEGINNING FUND BALANCE	0.00	0.00	0.00	0.00	0.00%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	4,230,279.78	5,289,876.49	10,250,801.13	4,960,924.64	93.78%
Appropriations/Expenditures					
INSTRUCTION	2,533,280.23	2,738,536.30	5,132,406.57	2,393,870.27	87.41%
STUDENT SUPPORT SERVICES	256,356.14	912,639.09	1,641,283.15	728,644.06	79.84%
INSTRUCTIONAL MEDIA SERVICES	4,825.24	0.00	0.00	0.00	0.00%
INSTRUCTION & CURRICULUM	868,011.39	887,322.32	1,619,334.44	732,012.12	82.50%
INSTRUCTIONAL STAFF TRAINING	380,392.19	487,004.49	1,045,944.74	558,940.25	114.77%
INSTRUCTION RELATED TECHNOLOGY BOARD	0.00 654.39	1,522.64 0.00	10,998.68 0.00	9,476.04 0.00	622.34% 0.00%
GENERAL ADMINISTRATION	113,699.15	245,477.87	303,019.36	57,541.49	23.44%
SCHOOL ADMINISTRATION	4,890.37	879.39	212,880.61	212,001.22	24107.76%
FACILITIES & CONSTRUCTION	42,177.84	0.00	0.00	0.00	0.00%
CENTRAL SERVICES	1,623.19	0.00	0.00	0.00	0.00%
PUPIL TRANSPORTATION SERVICES	23,467.40	14,651.97	278,276.00	263,624.03	1799.24%
OPERATION OF PLANT	902.25	1,842.42	6,157.58	4,315.16	234.21%
MAINTENANCE OF PLANT	0.00	0.00	500.00	500.00	0.00%
TOTAL EXPENDITURES	4,230,279.78	5,289,876.49	10,250,801.13	4,960,924.64	93.78%
ENDING FUND BALANCE	0.00	0.00	0.00	0.00	0.00%
TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE	4,230,279.78	5,289,876.49	10,250,801.13	4,960,924.64	93.78%

**THE SCHOOL BOARD OF MONROE COUNTY
OTHER FEDERAL ARRA STIMULUS FUNDS**

	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
Revenue					
FEDERAL THRU STATE					
RACE TO THE TOP/ARRA	55,984.77	184,742.07	160,600.26	(24,141.81)	(13.07)%
Total FEDERAL THRU STATE	55,984.77	184,742.07	160,600.26	(24,141.81)	(13.07)%
TOTAL REVENUES AND OTHER FINANCING SOURCES	55,984.77	184,742.07	160,600.26	(24,141.81)	(13.07)%
BEGINNING BALANCE	0.00	0.00	0.00	0.00	0.00%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	55,984.77	184,742.07	160,600.26	(24,141.81)	(13.07)%
Appropriations/Expenditures					
INSTRUCTION	35,647.48	118,114.44	146,254.56	28,140.12	23.82%
INSTRUCTION & CURRICULUM	0.00	3,984.09	0.91	(3,983.18)	(99.98)%
INSTRUCTIONAL STAFF TRAINING	20,337.29	62,643.54	14,344.79	(48,298.75)	(77.10)%
TOTAL EXPENDITURES	55,984.77	184,742.07	160,600.26	(24,141.81)	(13.07)%
ENDING FUND BALANCE	0.00	0.00	0.00	0.00	0.00%
TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE	55,984.77	184,742.07	160,600.26	(24,141.81)	(13.07)%

DEBT SERVICE OVERVIEW

The 2015-2016 debt service budget is estimated at \$14.9 million and represents 8.3% of the total budget.

School districts are required to account for the payment of interest and principal of general long-term debt. The funds noted in this section of the budget incorporate repayment on the Sales Tax Revenue Bonds, Certificates of Participation (COPs), Qualified Zone Academy Bonds (QZAB), Qualified School Construction Bonds (QSCB), and several State Bond issues incurred on behalf of Monroe County Schools over the past several years.

The Debt Service Fund consists of \$1.8 million of federal tax rebates for Qualified School Construction Bonds (QSCBs) and Qualified Zone Academy Bonds (QZABs), \$9.2 million of transfers-in from Capital Outlay, and \$20.8 million of fund balance carried forward from FY 2015. A total of \$14.9 million is expected to be paid in principal, interest, and fee payments to retire debts.

The legal debt margin is \$2,362,522,958. The net bonded debt applicable to the legal debt margin is \$0. This means the net bonded debt applicable to the legal debt margin is 0%.

Retirement of obligated debt is a primary objective of the district. A significant portion of the District's debt will be retired as of June 30, 2016. All Sales Tax bonds will be redeemed in the current fiscal year.

The accrued liability for retiree health insurance is approximately \$3.5 million. No funds have been set aside to service this future liability. The revenue stream cannot sustain such a reserve without significant cuts to student services.

Monroe County District School Board
2015-2016
Computation of Legal Debt Margin
July 1, 2015
(unaudited)

2015 NON-EXEMPT TAXABLE ASSESSED VALUATION	\$ 23,625,229,580
DEBT LIMIT PERCENTAGE	10%
LEGAL DEBT MARGIN	\$ 2,362,522,958
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:	
TOTAL BONDED DEBT (PRINCIPAL)	\$0.00
LESS DEBT SERVICE FUNDS AVAILABLE (PRINCIPAL)	\$0.00
NET BONDED DEBT APPLICABLE TO DEBT LIMIT	\$ <u>0</u>
AVAILABLE BALANCE	\$ <u><u>2,362,522,958</u></u>

**THE SCHOOL BOARD OF MONROE COUNTY
DEBT SERVICE FUNDS SUMMARY**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
FEDERAL DIRECT					
MISCELLANEOUS FEDERAL DIRECT	0.00	1,832,122.80	1,832,122.80	0.00	0.00%
Total FEDERAL DIRECT	0.00	1,832,122.80	1,832,122.80	0.00	0.00%
STATE REVENUE SOURCES					
CO&DS WITHHELD FOR SBE/COBI	263,705.20	225,317.46	16,500.00	(208,817.46)	(92.68)%
SBE/COBI BOND INTEREST	11.47	199.46	200.00	0.54	0.27%
Total STATE REVENUE SOURCES	263,716.67	225,516.92	16,700.00	(208,816.92)	(92.59)%
LOCAL REVENUE SOURCES					
INTEREST ON INVESTMENTS	1,920,824.52	107,430.37	0.00	(107,430.37)	(100.00)%
INCR/DECR VALUE OF INVESTMENTS	43,315.62	167,964.40	0.00	(167,964.40)	(100.00)%
Total LOCAL REVENUE SOURCES	1,964,140.14	275,394.77	0.00	(275,394.77)	(100.00)%
OTHER FIN SOURCES & TRANSFERS					
TRANSFERS FROM CAPITAL PROJECT	16,145,127.81	15,171,214.65	9,100,789.19	(6,070,425.46)	(40.01)%
TOTAL OTHER FIN SOURCES &	16,145,127.81	15,171,214.65	9,100,789.19	(6,070,425.46)	(40.01)%
ISSUANCE OF LONG TERM DEBT					
PROCEEDS OF REFUNDING BOND	0.00	29,000.00	0.00	(29,000.00)	(100.00)%
PREMIUM-LT DEBT REFUNDING BOND	0.00	1,850.16	0.00	(1,850.16)	(100.00)%
TOTAL ISSUANCE OF LONG TERM DEBT	0.00	30,850.16	0.00	(30,850.16)	(100.00)%
TOTAL REVENUES AND OTHER FINANCING SOURCES	18,372,984.62	17,535,099.30	10,949,611.99	(6,585,487.31)	(37.56)%
BEGINNING BALANCE	15,307,363.05	18,467,551.87	20,806,854.07	2,339,302.20	12.67%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	33,680,347.67	36,002,651.17	31,756,466.06	(4,246,185.11)	(11.79)%
Appropriations/Expenditures					
DEBT SERVICE	15,212,795.80	15,195,797.10	14,909,008.38	(286,788.72)	(1.89)%
TOTAL EXPENDITURES	15,212,795.80	15,195,797.10	14,909,008.38	(286,788.72)	(1.89)%
ENDING FUND BALANCE	18,467,551.87	20,806,854.07	16,847,457.68	(3,959,396.39)	(19.03)%
TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE	33,680,347.67	36,002,651.17	31,756,466.06	(4,246,185.11)	(11.79)%

CAPITAL IMPROVEMENT BUDGET OVERVIEW

The Capital Improvement Program totals \$40.7 million for 2015-16 and represents 22.8 percent of the total budget.

This budget and schedule of projects reflects the School Board's commitment to provide quality educational facilities encompassed by a safe and healthy environment for learning. It is through this commitment the School Board of Monroe County provides and maintains an environment enriched by opportunities for learning and individual growth that all Keys residents have come to expect as part of their quality of life.

The School Board has appropriated approximately \$26.8 million for Capital Improvements throughout the school district for the 2015-2016 fiscal year. The budget is appropriated as follows:

- ✓ 47.4% for Maintenance, Renovation and Repair Projects
- ✓ 20.6% for School Construction Projects
- ✓ 28.4% for Technology Projects
- ✓ 3.6% for Equipment, school buses, and vehicles

Transfers totaling \$13.9 million include \$4.3 million to the General Fund for maintenance, facility management, and charter school capital outlay; \$550 thousand for property insurance; and \$9.1 million transferred to the Debt Service Fund for COP and bond payments.

As part of the budget cycle, the School Board in open public session reviews, discusses, and approves an annual capital outlay plan for expenditure of taxpayers' 0.50-mill property tax revenue. Estimated Capital Outlay projects from all fund sources available for 2015-2016 are itemized on a project listing.

Capital Outlay priorities are used to rank the need and importance of projects. These priorities are:

- Safety to Life
- Legal Mandates
- Protecting the Current Investment
- Programs and Other Priorities
- Pupil-Teacher Ratio
- Energy Efficiency
- Administrative Space to Complement Administrative and Support Effort
- Permanent and Long-Lasting Facilities

It is also important to note increasingly more of the school system's capital improvement dollars are being driven by outside influences, resulting in an escalation of educational facility needs and costs to meet student growth. Examples of outside influences are the Department of Environmental Regulations; Environmental Protection Agency mandates; local government "concurring requirements" tied to the infrastructure; the community Comprehensive Plan related to land use and rezoning matters; local environment ordinances requiring quantity regulations; the

state Class Size Reduction mandate; and construction inflation. These influences have placed a strain on the school district's capital improvement dollars.

The five-year plant survey is the primary basis for capital expenditures each fiscal year. Its purpose is to aid in formulating plans for housing the educational activities of students and staff on the school district for the next several years. It must consider the local comprehensive plan in its forecast strategies. Plan development must be based on all available data regarding the current status of facilities in relation to capital outlay full-time equivalency (COFTE) student membership and projected changes in such student membership. The intent of the survey is to encourage the thoughtful, orderly development of a program for providing educational and ancillary plants to adequately house the educational and

academic support activities of the district. It must be conducted every five years. Additional costs for "spot surveys" submitted to and approved by FDOE for capital outlay needs that arise in the years after the initial survey is completed are added to the original survey cost. Other costs that are added are building code, hurricane shelter, environmental, and construction inflation impacts.



The overall Capital Projects budget increased \$8.4 million primarily due to deferred maintenance projects such as HVAC, painting, and concrete repairs being scheduled and completed. The capital projects budget also includes a set-aside of approximately \$5 million for repairs and renovation in case of a named windstorm. In concert with the District's \$5 million line of credit, this set-aside covers the District's \$10 million self-insured risk from a named windstorm. This budget also includes funding to begin the replacement of Plantation Key School, planning for the replacement of Gerald Adams Elementary School, significant investments in State of the Art technology, and the District's Security and Safety projects.

A ½ cent sales tax was placed on the ballot on August 31, 2004 to address unmet capital outlay needs, and was passed by the voters. The collection of the ½ penny began in January 2006 and ends on December 31, 2015. On June 14, 2005, \$75 million in Series 2005 Sales Tax Revenue Bonds were issued to provide immediate attention to the District's capital outlay needs. Subsequently, the Board issued Subordinated Sales Tax Revenue Bonds Series 2007 in the amount of \$20.5 million to supplement the projects in the 2005 issue. On March 14, 2013, the District refunded the Subordinated Sales Tax Revenue Bonds, Series 2007 achieving a net present value savings of \$296 thousand or a 3.89% savings on debt service. These bonds will be paid in full on October 1, 2015.

The ½ cent sales tax was placed on the ballot for renewal on November 4, 2014, to address unmet capital needs and was passed by the voters with approximately 64% of the electorate voting for the renewal. Collection of the ½ cent sales tax will begin on January 1, 2016 and end on December 31, 2025. The proceeds from this tax will be used to upgrade and address security needs at school facilities, equip schools with modern technology, construct new or replacement facilities, provide for

renovations to existing school structures and other permitted capital improvements. The planning and design of the Plantation Key School replacement is funded in this budget in the amount of \$5 million. Planning funds in the amount of \$500,000 have been budgeted for Gerald Adams Elementary.

A \$28 million Certificate of Participation (COP) was incurred in October 1996. This COP financed additions at Gerald Adams Elementary, Stanley Switlik Elementary, Sugarloaf and Horace O'Bryant Middle Schools (now both K-8 schools), and Marathon High School. The final payment on this COP will be on August 1, 2016.

Monroe County Schools issued Qualified Zone Academy Bonds (QZAB) in the amount of \$4.8 million in December 2005. QZAB's can be used to fund projects at schools that have greater than 35% free and reduced meal eligibility. An application was submitted to the Department of Education. Monroe County Schools was in competition with other school districts around the state for the funds. Specific schools funded with these proceeds were Stanley Switlik Elementary, Gerald Adams Elementary, Glynn Archer Elementary, and Horace O'Bryant Middle School, now a K-8 school. These bonds provide funds to upgrade HVAC and other systems at those schools. The final sinking fund payment will be made on December 29, 2015. The final payment on this bond will be on December 29, 2020, using sinking fund payments and interest associated with those deposits.

Monroe County Schools issued Qualified School Construction Bonds (QSCBs) in the amount of \$36 million in June 2010. The American Recovery and Reinvestment Act of 2009 established the Qualified School Construction Bond (QCSB) program. QSCBs are financial instruments that provide a subsidy in the form of tax credits to a bank or other financial institution that holds the QSCBs. The approved QSCB program is one in which states or local governments are authorized to issue Qualified School Construction Bonds. Under this program, qualified school districts can borrow funds with no interest cost. The School District's debt service obligation is only for the principal amount of the bonds. The final payment on this bond will be on June 1, 2027. This QSCB was issued to finance construction at Horace O'Bryant School.

CAPITAL IMPROVEMENT PROGRAM

Project Listing Summaries

The major portion of this section is a summary listing of capital projects for 2015-2016 by category and project number as noted on the following two pages:

**THE SCHOOL BOARD OF MONROE COUNTY
CAPITAL FUNDS SUMMARY**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
STATE REVENUE SOURCES					
CO&DS DISTRIBUTED	58,903.97	84,023.04	97,292.00	13,268.96	15.79%
INTEREST ON UNDISTRIB CO&DS	1,569.52	2,149.05	2,278.00	128.95	6.00%
PUBLIC EDUC CAP OUTLAY (PECO)	0.00	147,156.84	148,681.00	1,524.16	1.04%
CHARTER SCHOOL CAPITAL OUTLAY	334,859.00	276,471.00	167,492.00	(108,979.00)	(39.42)%
Total STATE REVENUE SOURCES	395,332.49	509,799.93	415,743.00	(94,056.93)	(18.45)%
LOCAL REVENUE SOURCES					
DISTRICT LOCAL CAP IMPROV TAX	9,859,418.97	10,483,284.82	11,340,110.00	856,825.18	8.17%
LOCAL SALES TAX (HALF CENT)	15,342,494.38	16,442,312.63	17,232,283.00	789,970.37	4.80%
TAX REDEMPTIONS	140,348.65	28,036.08	0.00	(28,036.08)	(100.00)%
INTEREST ON INVESTMENTS	93,691.93	71,669.80	0.00	(71,669.80)	(100.00)%
MISCELLANEOUS LOCAL SOURCE-OTH	0.00	234,920.66	0.00	(234,920.66)	(100.00)%
REFUNDS OF PRIOR YEAR'S EXPEND	0.00	201.67	0.00	(201.67)	(100.00)%
Total LOCAL REVENUE SOURCES	25,435,953.93	27,260,425.66	28,572,393.00	1,311,967.34	4.81%
TOTAL REVENUES AND OTHER FINANCING SOURCES	25,831,286.42	27,770,225.59	28,988,136.00	1,217,910.41	4.39%
BEGINNING BALANCE	20,528,931.04	19,678,482.72	21,989,348.98	2,310,866.26	11.74%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	46,360,217.46	47,448,708.31	50,977,484.98	3,528,776.67	7.44%
Appropriations/Expenses					
FACILITIES & CONSTRUCTION	6,591,279.29	6,615,725.51	26,767,113.72	20,151,388.21	304.60%
DEBT SERVICE	14,029.05	14,026.82	0.00	(14,026.82)	(100.00)%
TOTAL EXPENDITURES	6,605,308.34	6,629,752.33	26,767,113.72	20,137,361.39	303.74%
Transfers to Debt Service and General Fund	20,076,426.40	18,829,607.00	13,937,840.19	(4,891,766.81)	(25.98)%
ENDING FUND BALANCE	19,678,482.72	21,989,348.98	10,272,531.07	(11,716,817.91)	(53.28)%
TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE	46,360,217.46	47,448,708.31	50,977,484.98	3,528,776.67	7.44%

**The School Board of Monroe County
Proposed Funding by Project
Fiscal Year 2015-16**

AMOUNT TO APPROPRIATE **50,977,485**

Projects:

K-8 School Projects:

3296 GAE Preplanning	500,000
3913 HOB	21,990
3292 Plantation Key	5,000,000
TOTAL SCHOOL PROJECTS	5,521,990

Other Projects:

3005 A/C HVAC	1,786,853
3012 Maintenance/Repairs/Renovation	347,676
3013 Roofing	258,229
3019 Lease of Portables	133,110
3055 Concrete Repair/Paint	109,313
3065 Elevators	20,000
3077 Painting	363,363
3096 Plumbing	118,748
3102 ADA	38,300
3105 Doors, Thresholds. Etc.	25,000
3108 VCT/Flooring	492,021
3113 Sewer	79,240
3114 Fencing	613,618
3118 Electrical	428,488
3130 Carpentry	60,000
3133 Drainage/Grounds	50,000
3198 Fire Alarm	27,422
3228 Safety to Life	508,058
3271 Waster Water 2010	312,050
3275 Graduation Stage Rental	15,490
3284 Air monitoring/Environmental	45,269
3286 Bathroom for Rex Weech Field	480
3288 Construction	1,476,426
3291 HOB Parking Lot	-
3293 Deferred Maintenance Projects/Hurricane Repairs	4,978,010
3066 Telephone/Intercom Sytems	88,026
3294 Sitework	47,000
3295 Security Projects	271,608
TOTAL MAINTENANCE, RENOVATION, AND REPAIR	12,693,798

Equipment/Buses

3004 Equipment Replacement	164,271
3007 Maintenance Equipment	44,434
3009 Food Service Equipment	10,722
3039 Transportation Equipment	3,291
3355 CTE Equipment	77,700
3010 Buses	571,393
3011 Vehicles	85,908
TOTAL EQUIPMENT/BUSES	957,719

**The School Board of Monroe County
Proposed Funding by Project
Fiscal Year 2015-16**

Technology Projects:	
3016 WAN Equipment	298,007
3021 Network Admin/Security SW	194,883
3023 Permanent Records Solution	56,093
3025 WAN Communications	466,050
3028 Admin Resources	178,051
3036 ITV Equipment	266,600
3042 IS Curriculum Software	387,035
3272 Computer Refresh	3,746,910
3351 WAN Equipment/Support	53,103
3352 District-Wide HP lease	-
3911 Xerox	244,452
3601 Management/Prof dev SW	292,196
3602 Teacher Student Productivity SW	259,200
3604 School Technology Funds	199,999
3701 ERP System	821,027
3702 HR Software	100,000
3703 Transportation Software	30,000
TOTAL TECHNOLOGY PROJECTS	<u>7,593,607</u>
TOTAL EXPENDITURES	<u>26,767,114</u>
Transfers	
3026 School Techs	1,347,262
3927 Facility Project Management	126,054
3914 Transfer for School Maintenance	2,646,243
3017 Charter School PECO	167,492
3920 Transfer for Property Insurance	550,000
TOTAL TRANSFERS TO GENERAL FUND	<u>4,837,051</u>
Transfers to Debt Service	
3915 COPS 2004	2,257,306
3101 Qualified Zone Academy Bond (2005)	343,008
3975 Qualified School Construction Bond 2010	1,968,690
3916 Sales Tax Revenue Bond	4,531,785
TOTAL TRANSFERS TO DEBT SERVICE	<u>9,100,789</u>
TOTAL TRANSFERS	<u>13,937,840</u>
TOTAL EXPENDITURES AND TRANSFERS	<u>40,704,954</u>
Budgeted Ending Fund Balance	<u>10,272,531</u>
TOTAL BUDGETED APPROPRIATIONS	<u><u>50,977,485</u></u>

INTERNAL SERVICE OVERVIEW

The 2015-2016 internal service budget is estimated at \$13.2 million and represents 7.4% of the total budget.

The Internal Service Fund (\$13.2 million, 7.4%) is used to account for the District's individual self-insurance programs. The principal operating revenues of the District's internal service funds are Board contributions for premium revenues of the property and casualty, workers' compensation, and group medical self-insurance programs and charges for self-insurance premiums for dependent and retiree coverage. Operating expenses include salaries and benefits, purchased services, and insurance claims.

The results of financial operations for the Health Insurance, VISTA Insurance, and the Workers' Compensation/ General Liability Self-Insurance Funds showed significant improvement during the fiscal year 2014-2015. The Internal Service Fund ended the fiscal year with a net position of \$4,637,929 compared to a balance of \$3,515,245 for the fiscal year ended June 30, 2014, an increase of \$1,122,684.

The Health Insurance Self-Insurance Fund reported premium revenues, loss recoveries, and interest income in excess of claims expenses by \$732,595.59. This improvement was the result of changes to the District's health insurance plan as well as good claims experience.

The Workers' Compensation/General Liability Self-Insurance Fund reported premium revenues, loss recoveries, and interest income in excess of claims expenses by \$289,414.59. As a result, the net position increased to 639,679.23 from \$350,264.64. For the 2015-2016 budget year, the workers compensation premiums remain unchanged as the current rate closely reflects the actuarially determined premium.

Claims expenses for these funds include Incurred But Not Reported (IBNR) as required by the Government Accounting Standards Board. These IBNR adjustments, in essence, report claims expense on a fully accrual basis, as opposed to a cash basis.

**THE SCHOOL BOARD OF MONROE COUNTY
INTERNAL SERVICE FUNDS SUMMARY**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
LOCAL REVENUE SOURCES					
INTEREST ON INVESTMENTS	26,019.16	28,765.73	0.00	(28,765.73)	(100.00)%
GIFTS, GRANTS, AND BEQUESTS	20,000.00	0.00	0.00	0.00	0.00%
PREMIUM REVENUE	3,214,362.54	2,242,372.30	2,265,494.00	23,121.70	1.03%
PREMIUM REVENUE BOARD	7,428,595.55	8,013,235.08	8,250,000.00	236,764.92	2.95%
PREMIUM REVENUE EMPLOYEE DED.	2,426,648.30	2,325,685.93	2,300,000.00	(25,685.93)	(1.10)%
PREMIUM REVENUE/VISTA RETIREES	657,416.47	597,160.73	615,000.00	17,839.27	2.99%
REFUNDS OF PRIOR YEAR'S EXPEND	0.00	45.50	0.00	(45.50)	(100.00)%
TOTAL LOCAL REVENUE SOURCES	13,773,042.02	13,207,265.27	13,430,494.00	223,228.73	1.69%
NON REVENUE SOURCES					
INSURANCE LOSS RECOVERY	682,540.21	903,356.65	415,000.00	(488,356.65)	(54.06)%
TOTAL NON REVENUE SOURCES	682,540.21	903,356.65	415,000.00	(488,356.65)	(54.06)%
BEGINNING NET POSITION	298,406.84	3,515,245.24	4,637,929.14	1,122,683.90	31.94%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	14,753,989.07	17,625,867.16	18,483,423.14	857,555.98	4.87%
Appropriations/Expenses					
CENTRAL SERVICES	11,238,743.83	12,987,938.02	13,216,317.46	228,379.44	1.76%
TOTAL EXPENSES	11,238,743.83	12,987,938.02	13,216,317.46	228,379.44	1.76%
FUND BALANCE	3,515,245.24	4,637,929.14	5,267,105.68	629,176.54	13.57%
TOTAL APPROPRIATIONS/EXPENSES AND ENDING FUND BALANCE	14,753,989.07	17,625,867.16	18,483,423.14	857,555.98	4.87%

**THE SCHOOL BOARD OF MONROE COUNTY
WORKMANS COMP / GENERAL LIABILITY INTERNAL SERVICE FUND**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
LOCAL REVENUE SOURCES					
INTEREST ON INVESTMENTS	11,409.70	13,201.47	0.00	(13,201.47)	(100.00)%
PREMIUM REVENUE	2,328,034.48	1,413,969.01	1,535,494.00	121,524.99	8.59%
REFUNDS OF PRIOR YEAR'S EXPEND	0.00	45.50	0.00	(45.50)	(100.00)%
Total LOCAL REVENUE SOURCES	2,339,444.18	1,427,215.98	1,535,494.00	108,278.02	7.59%
NON REVENUE SOURCES					
INSURANCE LOSS RECOVERY	660,491.46	461,287.60	250,000.00	(211,287.60)	(45.80)%
TOTAL NON REVENUE SOURCES	660,491.46	461,287.60	250,000.00	(211,287.60)	(45.80)%
TOTAL REVENUES AND NON REVENUE SOURCES	2,999,935.64	1,888,503.58	1,785,494.00	(103,009.58)	(5.45)%
BEGINNING NET POSITION	(1,239,720.72)	350,264.64	639,679.23	289,414.59	82.63%
TOTAL ESTIMATED REVENUE AND BEGINNING NET POSITION	1,760,214.92	2,238,768.22	2,425,173.23	186,405.01	8.33%
Appropriations/Expenses					
CENTRAL SERVICES	1,409,950.28	1,599,088.99	1,704,487.73	105,398.74	6.59%
TOTAL EXPENDITURES	1,409,950.28	1,599,088.99	1,704,487.73	105,398.74	6.59%
ENDING NET POSITION	350,264.64	639,679.23	720,685.50	81,006.27	12.66%
TOTAL APPROPRIATIONS/EXPENSES AND ENDING NET POSITION	1,760,214.92	2,238,768.22	2,425,173.23	186,405.01	8.33%

**THE SCHOOL BOARD OF MONROE COUNTY
VISTA INTERNAL SERVICE FUND**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
LOCAL REVENUE SOURCES					
INTEREST ON INVESTMENTS	730.70	1,481.79	0.00	(1,481.79)	(100.00)%
PREMIUM REVENUE	105,487.69	136,982.13	95,000.00	(41,982.13)	(30.65)%
Total LOCAL REVENUE SOURCES	106,218.39	138,463.92	95,000.00	(43,463.92)	(31.39)%
NON REVENUE SOURCES					
INSURANCE LOSS RECOVERY	0.00	25,201.45	15,000.00	(10,201.45)	(40.48)%
TOTAL NON REVENUE SOURCES	0.00	25,201.45	15,000.00	(10,201.45)	(40.48)%
TOTAL REVENUES	106,218.39	163,665.37	110,000.00	(53,665.37)	(32.79)%
BEGINNING BALANCE	159,633.92	234,596.53	335,270.25	100,673.72	42.91%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	265,852.31	398,261.90	445,270.25	47,008.35	11.80%
Appropriations/Expenses					
CENTRAL SERVICES	31,255.78	62,991.65	130,000.00	67,008.35	106.38%
TOTAL EXPENSES	31,255.78	62,991.65	130,000.00	67,008.35	106.38%
ENDING FUND BALANCE	234,596.53	335,270.25	315,270.25	(20,000.00)	(5.97)%
TOTAL APPROPRIATIONS/EXPENSES AND ENDING FUND BALANCE	265,852.31	398,261.90	445,270.25	47,008.35	11.80%

**THE SCHOOL BOARD OF MONROE COUNTY
HEALTH INSURANCE INTERNAL SERVICE FUND**

Revenue	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
				AMOUNT	%
LOCAL REVENUE SOURCES					
INTEREST ON INVESTMENTS	13,878.76	14,082.47	0.00	(14,082.47)	(100.00)%
GIFTS, GRANTS, AND BEQUESTS	20,000.00	0.00	0.00	0.00	0.00%
PREMIUM REVENUE	780,840.37	691,421.16	635,000.00	(56,421.16)	(8.16)%
PREMIUM REVENUE BOARD	7,428,595.55	8,013,235.08	8,250,000.00	236,764.92	2.95%
PREMIUM REVENUE EMPLOYEE DED.	2,426,648.30	2,325,685.93	2,300,000.00	(25,685.93)	(1.10)%
PREMIUM REVENUE/VISTA RETIREES	657,416.47	597,160.73	615,000.00	17,839.27	2.99%
Total LOCAL REVENUE SOURCES	11,327,379.45	11,641,585.37	11,800,000.00	158,414.63	1.36%
NON REVENUE SOURCES					
INSURANCE LOSS RECOVERY	22,048.75	416,867.60	150,000.00	(266,867.60)	(64.02)%
TOTAL NON REVENUE SOURCES	22,048.75	416,867.60	150,000.00	(266,867.60)	(64.02)%
TOTAL REVENUES AND NON REVENUE SOURCES	11,349,428.20	12,058,452.97	11,950,000.00	(108,452.97)	(0.90)%
BEGINNING NET POSITION	1,378,493.64	2,930,384.07	3,662,979.66	732,595.59	25.00%
TOTAL ESTIMATED REVENUE AND BEGINNING NET POSITION	12,727,921.84	14,988,837.04	15,612,979.66	624,142.62	4.16%
Appropriations/Expenses					
CENTRAL SERVICES	9,797,537.77	11,325,857.38	11,381,829.73	55,972.35	0.49%
TOTAL EXPENSES	9,797,537.77	11,325,857.38	11,381,829.73	55,972.35	0.49%
ENDING NET POSITION	2,930,384.07	3,662,979.66	4,231,149.93	568,170.27	15.51%
TOTAL APPROPRIATIONS/EXP. AND ENDING FUND BALANCE	12,727,921.84	14,988,837.04	15,612,979.66	624,142.62	4.16%

FIDUCIARY FUNDS OVERVIEW

The fund totals \$56,808 and represents .06% of the 2015-2016 total budget.

TRUST AND AGENCY activity is the primary emphasis of this portion of the budget. This accounts for assets held by the School District acting in the capacity of trustee or agent for external or internal entities. The Board maintains one pension trust fund.

As authorized by Section 1012.685, Florida Statutes, the Board implemented an Early Retirement Plan (ERP) effective July 1, 1992. The ERP is a single-employer public employee retirement system (PERS) and was offered for only one year. The purpose of the ERP was to provide eligible District employees, who elect to retire under the early retirement provisions of the Florida Retirement System with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62.

The Board administers the ERP assets in a pension trust fund and is responsible for their investment. The Board appoints and removes the ERP administrator. A summary of Eligibility and Benefits follows:

- **Eligibility.** All full-time United Teachers of Monroe bargaining unit members or administrative support personnel who were members of the FRS or the Teachers Retirement System (TRS) and who had attained the age of 55 as of August 1, 1992, completed 25 or more years of creditable service as determined by the FRS or the TRS, and have made application for benefits on or before June 10, 1992.
- **Benefits.** The amount of early payment reduction in monthly benefits from the FRS or the TRS as a consequence of early retirement.

As of June 30, 2015, there were eight retirees and their beneficiaries receiving benefits under the ERP. There are no current employees eligible to participate in the ERP.

Total contributions to the ERP in the 2014-15 fiscal year amounted to \$55,152, all of which were paid by the Board, and were \$4,267 more than the actuarially determined contribution requirement determined through the actuarial valuation performed as of July 1, 2013. The District has budgeted \$56,808 for the current year.

All of the assets in the District's pension trust fund are legally required reserves. None of the assets have been designated by the Board for any other specific purpose. Costs of administering the ERP are financed through the ERP's resources (employer contributions and investment earnings).

**THE SCHOOL BOARD OF MONROE COUNTY
FIDUCIARY FUNDS SUMMARY**

	2013-14 AUDITED	2014-15 UNAUDITED	2015-16 BUDGET	2014-15 UNAUDITED ACTUAL TO 2015-16 BUDGET CHANGE	
Revenue				AMOUNT	%
LOCAL REVENUE SOURCES					
INTEREST ON INVESTMENTS	577.19	923.04	0.00	(923.04)	(100.00)%
OTHER OPERATING REVENUE	53,546.04	55,152.28	56,808.00	1,655.72	3.00%
Total LOCAL REVENUE SOURCES	54,123.23	56,075.32	56,808.00	732.68	1.31%
BEGINNING FUND BALANCE	195,625.39	196,202.58	197,125.62	923.04	0.47%
TOTAL ESTIMATED REVENUE AND BEGINNING FUND BALANCE	249,748.62	252,277.90	253,933.62	1,655.72	0.66%
Appropriations/Expenses					
CENTRAL SERVICES	53,546.04	55,152.28	56,808.00	1,655.72	3.00%
TOTAL EXPENDITURES	53,546.04	55,152.28	56,808.00	1,655.72	3.00%
FUND BALANCE	196,202.58	197,125.62	197,125.62	0.00	0.00%
TOTAL APPROPRIATIONS/EXPENDITURES AND ENDING FUND BALANCE	249,748.62	252,277.90	253,933.62	1,655.72	0.66%

UNDERSTANDING THE FLORIDA EDUCATION SCHOOL FUNDING PROCESS

Florida public schools are financed from local, state, and federal sources. Revenues and expenditures are budgeted in four basic “funds” or groups of accounts. These four funds are the General Fund, the Capital Projects Fund, the Debt Service Fund, and the Special Revenue (Food Service and Federal Projects) Funds. Additionally, special operating funds can be established at the discretion of the local school district. School district budgets are for the fiscal year (July 1 – June 30), although special purpose budgets for federal programs can have a different fiscal year.

The General Fund

SOURCES OF REVENUE FOR DISTRICT’S GENERAL FUND AND OTHER OPERATING FUNDS

The general fund can be used for all lawful expenditures of the district but generally is considered the district’s “operating budget” which includes expenditures for these items.

- Salaries and benefits
- Supplies and materials
- Utilities and energy
- Related day-to-day costs
- Purchased services

Available monies to expend come from these sources:

- State sources and general fund property tax
- Other local sources (i.e., interest income, indirect costs) and beginning fund balances
- Federal sources

Most revenues to Monroe County Schools’ general funds are provided through the Florida Education Finance Program (FEFP). That being said, most of Monroe School Board funding from the FEFP comes from local property taxes (90%). The following outline provides a brief description of revenues for the general fund and other operating expenditures.

FLORIDA EDUCATION PROGRAM FUNDING

In 1973 the Florida Legislature enacted the Florida Education Finance Program (FEFP) and established the state policy on equalized funding to guarantee to each student in the Florida public education system the availability of programs and services appropriate to his or her educational needs that are substantially equal to those available to any similar student notwithstanding geographic differences and varying local economic factors.

To equalize educational opportunities, the FEFP formula recognizes: (1) varying local property tax bases; (2) varying education program costs; (3) varying costs of living; and (4) varying costs for equivalent educational programs due to sparsity and dispersion of the student population.

The key feature of the finance program is to base financial support for education upon the individual student participating in a particular program rather than upon the numbers of teachers or classrooms. FEFP funds are primarily generated by multiplying the number of full-time equivalent students (FTE’s) in each of the educational programs by cost factors to obtain weighted FTE’s. Weighted FTE’s are then multiplied by a base student allocation and by a district cost differential to determine the state and local FEFP funds. Program cost factors are determined by the DOE and adopted by the Legislature and represent relative cost differences among the FEFP programs.

The following paragraphs provide background information regarding financial support of education in Florida. The FEFP formula (see previous paragraph) has always been funded with a combination of state revenue and local property taxes. The 2015 statewide FEFP formula consists of 44.5% from local property taxes and 55.5% from state taxes.

STATE SOURCES: Funds for state support of school districts are provided primarily by legislative appropriations. The major portion of state support is distributed under the provisions of the FEFP. With the exception of a small amount, which was appropriated from the State School Trust Fund, the FEFP appropriation is funded from the state's General Revenue Fund. While a number of tax sources are deposited in the General Revenue Fund, the predominant source is the sales tax. The 67 school districts will receive \$10.9 billion from the state through the Florida Education Finance Program. School districts receive an additional \$8.8 billion from local property taxes, for a total of \$19.7 billion.

Proceeds from the Florida Lottery are primarily used to finance the following appropriations: School Recognition, Assistance to Low Performing Schools, payment of bonds for school construction, community college funding for enhancements, state university funding for enhancements, and Florida Bright Futures Scholarship Program. The Florida Legislature appropriated \$1.67 billion in Educational Enhancement Trust Funds to benefit Florida's schools and students for fiscal year 2014-15. Florida's 67 school districts received \$458 million, a significant portion of Educational Enhancement Trust Funds. It includes \$135 million for school recognition, \$104 million for class size reduction, \$219 million for the Florida Educational Finance Program, and \$79 million for workforce development. The legislature also appropriated \$314 million to pay debt service for educational facilities, \$240 million to Bright Futures scholarships, \$58 million for other financial aid, and \$518 million to state universities and community colleges.

In addition, state funds are appropriated to meet other needs by means of categorical programs and special allocations. These include the Instructional Materials Programs, Student Transportation and Class Size Reduction among others.

Capital Outlay funds to the districts are provided for in two sections of the Constitution of the State of Florida. Article XII, Section 9(d), of the State Constitution, provides a stated amount to each district annually from proceeds of licensing of motor vehicles. Article XII, Section 9(a)(2), of the State Constitution, provides that school districts may share in the proceeds from gross utilities taxes as provided by legislative allocation.

Racing Commission funds have been made available to each county commission in equal amounts. Many county commissions have shared this revenue with school districts directly or according to legislative acts of local application. These amounts are distributed by the state directly to county governments. The county government distributes the applicable portions to school boards.

LOCAL SUPPORT: Local revenue for school support is derived almost entirely from property taxes. Each of the 67 schools districts in the state is a countywide district.

Each school board participating in the state allocation of funds for current operation of schools must levy the millage set for its required local effort. The Legislature sets an amount as required local effort based on the 2015 certified tax roll provided by the Department of Revenue. The Commissioner of Education certifies the required millage of each district. Local required effort cannot exceed 90 percent of a district's total FEFP entitlement. The Monroe County Schools required local effort millage is 1.802 for 2015-2016. The RLE is 70% of the grand total FEFP calculation for Monroe County Schools.

School Boards may set discretionary tax levies of the following types:

- (1) Capital outlay and maintenance: School Boards may levy up to 1.50 mills as prescribed in section 1011.71(2), *Florida Statutes* for new construction and remodeling as set forth in s. 1013.64(3)(b) and (6)(b) without regard to prioritization in that section, sites and site improvement or expansion to new sites, existing sites, auxiliary or ancillary facilities; maintenance, renovation, and repair school plants; school bus purchases, and purchase of new and replacement equipment. The Monroe County School Board levies 0.5 mills for the specified purposes. Payments for lease-purchase agreements for educational facilities and sites (*pursuant to Section 1003.02(1)(f) or 1013.15(2), Florida Statutes*) are authorized in an amount not to exceed three-fourths the proceeds of the millage levied under this authority. Proceeds may also be used to repay loans established according to Section 1011.14 and 1011.15, *Florida Statutes*, used for these authorized purposes; repayment of costs directly related to complying with state and federal environmental statutes; regulations governing school facilities; and payment of costs of leasing relocatable educational facilities for up to three years. (Violation of these expenditure provisions results in an equal reduction of FEFP funds in the year following audit citation).
- (2) Current operation. The current discretionary operating millage for 2014-2015 is 0.748 mills. This is the maximum amount of discretionary millage the Board can approve without getting voter approval in a referendum.

Qualified electors may vote an additional millage levy for operation and capital outlay purposes for a period not to exceed four years, in addition to the levies set by the Board. The Monroe County School Board levies a voted half mill for operations. Tax levies for debt service are in addition to the levies for current operation but are limited by State Board of Education Rule to 6 mills and 20 years duration except with specific State Board approval. The amount of the school bond issue, together with other school bonds outstanding against the district, cannot exceed 10% of the nonexempt assessed valuation of the district without specific State Board Approval. The Monroe County School Board does not levy any millage for debt service. (*Sections 1011.73 – 1010.46, Florida Statutes; Rule 6A-1.037, Florida Administrative Code*).

Budgeted revenue from local taxes and local required effort are based on applying millage levies to 96 percent of the nonexempt assessed valuation of property for school purposes.

Board adoption of millage levies is governed by the advertising and public meeting requirements of *Chapter 200, Florida Statutes (Truth In Millage)* and Florida Statute 1011.03.

Developmental research schools (lab schools) at state universities are funded as special school districts. Since these districts have no taxing authority, the state provides the same dollar amount per student as is generated for district students by the tax base of the district in which the lab school is located. Local required effort is not deducted from the FEFP calculation and the amount, which would have been raised by the discretionary levy of 0.748 mills, is added to each school's FEFP allocation.

FEDERAL SUPPORT: The State Board of Education may approve plans for cooperating with the Federal government in carrying out any phase of the educational program in which it finds cooperation desirable and must provide for the proper administration of funds apportioned to the State from Federal appropriations. The State Board is responsible for prescribing rules covering contracts or agreements made with Federal agencies.

The Commissioner is responsible for recommending ways of cooperating with the Federal government on any phase of the educational program in which cooperation is desirable. The Commissioner recommends policies for administering funds appropriated from Federal sources to the state for any educational purpose, and provides for the execution of plans and policies approved by the State Board.

School Districts receive funds from the federal government directly and through the state as an administering agency. School districts may receive federal funds from various agencies such as the Department of Agriculture, the Department of Education and the Department of Health and Human Services. Examples of Federal legislation include:

- Head Start
- Race to the Top
- Individual with Disabilities Education Act – Grants to States and Preschool Grants
- National School Lunch and School Breakfast Programs
- Education Consolidation and Improvement Act
- Adult Education Acts
- Elementary and Secondary Education Act, Title I

Description of State Distribution

FLORIDA EDUCATION FINANCE PROGRAM (FEFP)

LEGAL AUTHORIZATION - Section 1011, *Florida Statutes*

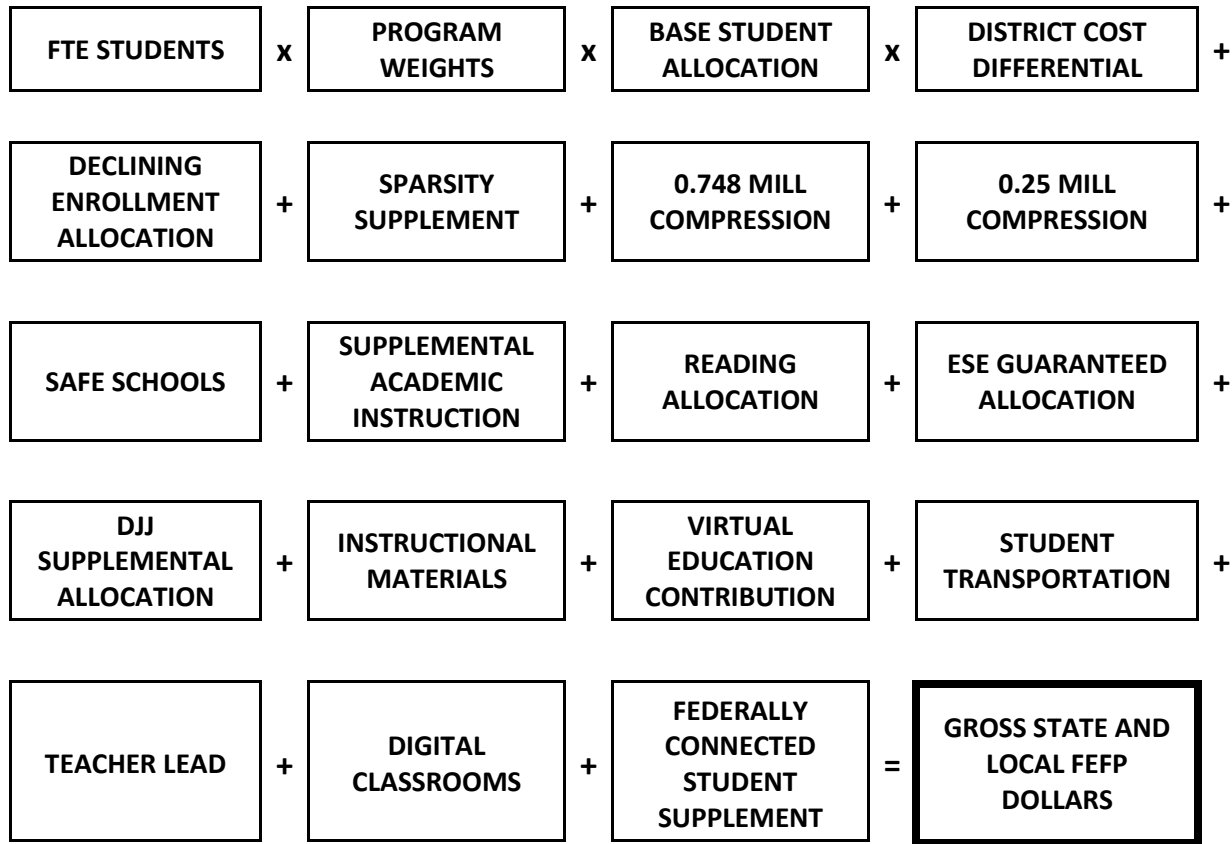
REQUIREMENTS FOR PARTICIPATION - Each district which participates in the state appropriations for the Florida Education Finance Program (FEFP) shall provide evidence of its effort to maintain an adequate school program throughout the district and shall meet at least the following requirements.

- (1) Maintain adequate and accurate records, including a system of internal accounts for individual schools, and file with the Department of Education, in correct and proper form on or before the date due as fixed by law or rule, each annual or periodic report that is required by rules of the State Board of Education.
- (2) Operate all schools for a term of at least 180 actual teaching days or the equivalent on an hourly basis. Upon written application, the State Board may prescribe procedures for altering this requirement.
- (3) Adopt rules relating to the appointment, promotion, transfer, suspension, and dismissal of personnel.
- (4) Expend funds for salaries in accordance with a salary schedule or schedules adopted by the School Board in accordance with the provisions of the laws and rules of the State Board. Expenditures for salaries of instructional personnel must include compensation based on employee performance demonstrated under S.1012.34.
- (5) Observe fully at all times law and rules of the State Board relating to the preparation, adoption, and execution of budgets for district school boards.
- (6) Make the minimum financial effort required for the support of the FEFP as prescribed in the current year's General Appropriations Act.
- (7) Maintain a system of planning and evaluation as required by law.
- (8) Comply with the minimum classroom expenditure requirements and associated reporting pursuant to S.1011.64.

Distributing State Dollars (Flow Chart)

OVERVIEW

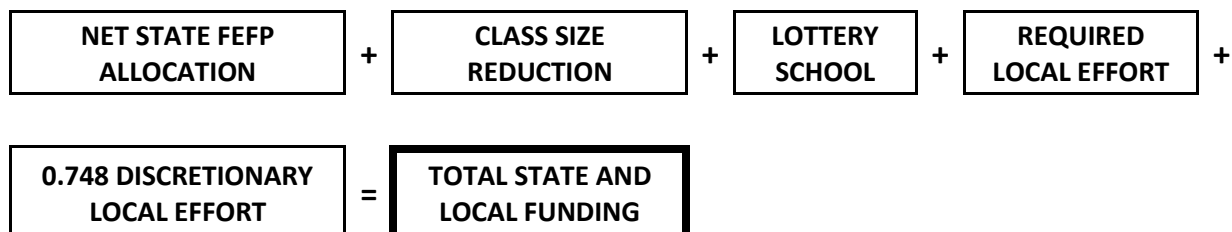
The amount of STATE AND LOCAL FEFP DOLLARS for each school district is determined in the following manner:



The NET STATE FEFP ALLOCATION for the support of public education derived from STATE AND LOCAL DOLLARS in the following manner:



The TOTAL FEDERAL, STATE, AND LOCAL ALLOCATION is derived from NET STATE FEFP in the following matter:



FEFP Calculations

The FEFP is calculated five times for each year's appropriation. These calculations are as follows:

- (1)First Calculation - This calculation is completed immediately after the annual legislative session. Districts' allocations for July are distributed on this calculation. This was published June 16, 2015 for FY 2016.
- (2)Second Calculation - This calculation is made upon receipt of the certified tax roll from the Department of Revenue as provided for in Section 1011.62, *Florida Statutes*. Districts' allocations for August through November are distributed using this calculation. This was published July 16, 2015 for FY 2016.
- (3)Third Calculation - This calculation is made upon receipt of the districts' October FTE surveys reported in November. District allocations for December through March are distributed using this calculation. (Districts' current year July and October and prior year June FTE are summed and a February estimate is made based on previous year's trend of February and October surveys). This was published December 18, 2014 for FY 2015.
- (4)Fourth Calculation - This calculation is made upon receipt of the districts' actual February FTE surveys and estimated June FTE surveys reported in March. District allocations for April through June are distributed using this calculation. This was published April 17, 2015 for FY 2015.
- (5)Final Calculation - This calculation is made upon receipt of the districts' actual June FTE survey, usually reported in July. Prior year adjustments in the following fiscal year are made, based on a comparison of this final calculation to the Fourth calculation. This calculation is typically published in October or November of subsequent fiscal year.

Other Local Revenue and Beginning Fund Balance

School districts receive revenues from these local sources:

- ▶ Ad Valorem property taxes
- ▶ Revenues paid to the district for tuition and student charges
- ▶ Investment earnings
- ▶ Any other lawful revenue-raising activities

Monies not expended in any budget year at the district level are allowed to be carried forward to the subsequent budget year as a beginning fund balance.

Federal Revenue

Federal support is primarily provided for special purposes. School food services (breakfast and lunches) and programs for handicapped and disadvantaged children receive the greatest amount of Federal revenue.

STATE REVENUE SOURCES

Financial operations of the State of Florida covering all receipts and expenditures are maintained through the use of three funds - the General Revenue Fund, Trust Funds, and the Working Capital Fund.

Major sources of tax revenues to the General Revenue Fund are the sales and use tax (76.7%) corporate income tax (7.8%), documentary stamp tax (2.5%), insurance premium tax (2.4%), highway safety License and fees (1.3%), beverage and license tax (1.5%), Counties' Medicaid share (1.0%), service charges (1.6%), corporate filing fees (1.1%) and other taxes and fees (4.2%).

Gross Receipt Tax

All gross receipts utilities tax collections are credited to the Public Education Capital Outlay and Debt Service Trust Fund.

Lottery

In November 1986, the voters of the State of Florida approved a constitutional amendment, which allows State operated lotteries. Section 15, Article X of the Florida Constitution provides for State lotteries, with the proceeds being dedicated exclusively to education. The 1987 Legislature passed Chapter 24, *Florida Statutes*, creating the Department of Lottery to operate the State Lottery and setting forth the allocation of the revenues. Of the revenues generated by the Lottery, at least 50% is to be returned to the public as prizes; at least 39% is to be deposited in the Educational Enhancement Trust fund (for public education); and no more than 11% can be spent on the administrative cost of operating the lottery.

The lottery is Florida's second largest source of state income, but its susceptibility to economic fluctuations makes it an unstable revenue source. This year, \$0.4 million of Lottery proceeds will fund the School Recognition program and fund the school advisory councils. These expenditures are determined by school faculties and staff and are not available for daily operations.

TAX INFORMATION

- ▶ Tax Roll Data
- ▶ Tax Millage Rates
- ▶ Roll Back Rates
- ▶ Local Tax Dollars

Ad valorem property taxes are the largest and most critical single source of local revenue to the school district. Each year the School Board is required to assess its educational requirements and needs. Property tax millage is levied for the general operating fund, for the capital projects and to retire debt service. The following pages represent the School Board millages required to run the school district; the technical “legally required” millage rollback calculation which causes most of the confusion with citizens; and what each of the school district millages generate in actual dollars for the operations.

MILLAGE CALCULATION

Explanation of Roll Back Rate

The “Roll Back Rate” is found in *Florida Statutes*, Chapter 200. The method of calculation is determined by the Department of Revenue. **The “roll back rate” does not include any Debt Service millage effects.**

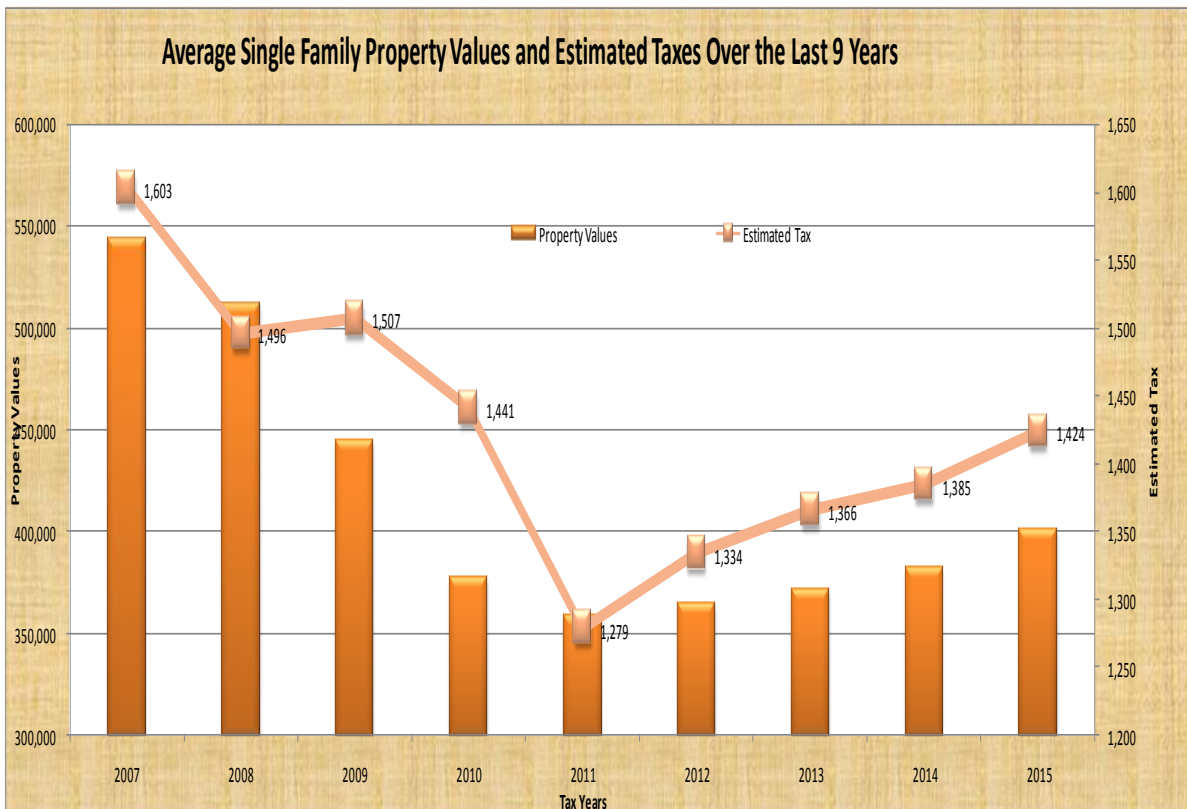
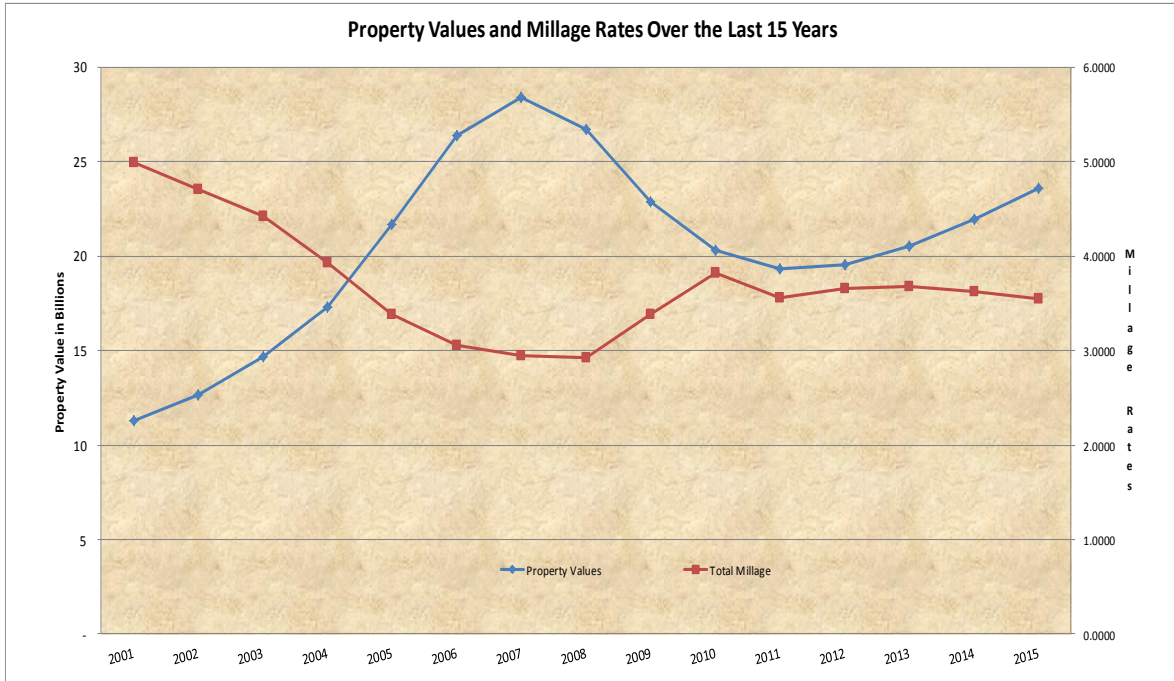
Property taxes are based on a unit called a “mill”. A mill is the rate used to calculate taxes based upon assessed property value. One mill is equal to \$1.00 per \$1,000 of assessed property value.

The “roll back rate” is the millage rate ON THE NEW TAX ROLL that will generate the same total dollars raised in the prior year. The 2015-2016 millage is 3.550 mills, which potentially would generate \$83.9 million (100%). This is used to determine the State and local “roll back rate” for 2015-2016 of 3.3885 mills. The roll back rate generates \$79.7 million using this year’s adjusted taxable value. The current year (2016) adopted millage of 3.550 mills is 4.77% more than the roll back rate of 3.3885 mills. This means the school district has a tax increase for fiscal year ending June 30, 2016.

The **TOTAL adopted fiscal year 2016 millage rate** of 3.550 mills decreased by 0.076 mills or 2.10%. The **TOTAL absolute millage** for 2015-2016 is 3.550 mills compared to the 2014-2015 millage of 3.626.

The above calculations are based on the tax roll as estimated by the Property Appraiser on the “Certification of School Taxable Value” (DR-420S) on June 23, 2015 and on Required Local Effort as calculated by the Florida Department of Education.

Included below are charts that demonstrate the relationship between property values and millage rates and well as the effects on an average homeowner.



**School Board of Monroe County
Millage Levy Information
2nd FEFP Calculation**

	2015/16	2014/15	Increase / (Decrease)	% Increase / (% Decrease)
Operating Fund				
Local Required Effort	1.8020	1.8780	(0.0760)	(4.05)%
Basic Discretionary	0.7480	0.7480	0.0000	0.00%
Additional Voted Half-mill	0.5000	0.5000	0.0000	0.00%
Debt Service Fund				
	0.0000	0.0000	0.0000	0.00%
Capital Outlay Fund				
	0.5000	0.5000	0.0000	0.00%
Total Millage	3.5500	3.6260	(0.0760)	(2.10)%

The proposed millage rate for 2015-2016 is 2.10% lower than the millage rate levied last year. The entire decrease is attributable to Required Local Effort (RLE) which is mandated by statute. The School Board must levy the RLE to receive State funding.

The amount of school tax on a home valued at \$426,000 (\$401,000 after homestead exemption) will be \$1,423.55 this year. The \$401,000 amount represents the average taxable value of a single-family residence for the 2014 tax year in Monroe County. The school tax on a home with no homestead exemption would be \$1,512.30.

For homesteaded properties, the maximum increase in valuation is limited to a 0.8 percent increase pursuant to the "Save Our Homes" amendment.

Assuming the maximum increase in property value from a homesteaded home (0.8%) and the decrease in the millage rate (3.550 mills), the average homesteaded property owner would see an annual decrease of \$19.04 in their school tax. For example, a homesteaded home assessed at \$400,000 in the previous tax year would have paid \$1,450.40 in school tax for 2014 tax year. For the 2015 tax year, the maximum assessment could only go as high as \$403,200. Taking that value times the proposed tax rate of 3.550 mills, a homesteaded taxpayer would pay \$1,431.36 for the 2015 tax year. The reduction in millage coupled with constitutional limitation on the increase in taxable property value results in an annual decrease of \$19.04.

The overall assessed property values increased by 7.65 percent in Monroe County for the 2015 tax year.

Of course, each taxpayer's situation is different and may not yield the same results as averages were used in this comparison.



CERTIFICATION OF SCHOOL TAXABLE VALUE

Reset Form

Print Form

DR-420S
R. 5/13
Rule 12D-16.002, FAC
Effective 5/13
Provisional

Year : 2015	County : MONROE
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Name of School District :
MONROE CO SCHOOL DIST

SECTION I : COMPLETED BY PROPERTY APPRAISER. SEND TO SCHOOL DISTRICT

1.	Current year taxable value of real property for operating purposes	\$ 23,167,685,857	(1)
2.	Current year taxable value of personal property for operating purposes	\$ 457,543,723	(2)
3.	Current year taxable value of centrally assessed property for operating purposes	\$ 0	(3)
4.	Current year gross taxable value for operating purposes <i>(Line 1 plus Line 2 plus Line 3)</i>	\$ 23,625,229,580	(4)
5.	Current year net new taxable value (Add new construction, additions, rehabilitative improvements increasing assessed value by at least 100%, annexations, and tangible personal property value over 115% of the previous year's value. Subtract deletions.)	\$ 119,467,505	(5)
6.	Current year adjusted taxable value <i>(Line 4 minus Line 5)</i>	\$ 23,505,762,075	(6)
7.	Prior year FINAL gross taxable value from prior year applicable Form DR-403 Series	\$ 21,966,275,877	(7)
8.	Does the taxing authority levy a voted debt service millage or a millage voted for 2 years or less under s. 9(b), Article VII, State Constitution? <i>(If yes, complete and attach form DR-420DEBT, Certification of Voted Debt Millage.)</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	(8)

SIGN HERE	Property Appraiser Certification		I certify the taxable values above are correct to the best of my knowledge.	
	Signature of Property Appraiser :		Date :	
	Electronically Certified by Property Appraiser		6/23/2015 5:06 PM	

SECTION II : COMPLETED BY SCHOOL DISTRICTS. RETURN TO PROPERTY APPRAISER

Local board millage includes discretionary and capital outlay.

9.	Prior year state law millage levy: Required Local Effort (RLE) <i>(Sum of previous year's RLE and prior period funding adjustment)</i>	1.8780	per \$1,000	(9)		
10.	Prior year local board millage levy <i>(All discretionary millages)</i>	1.7480	per \$1,000	(10)		
11.	Prior year state law proceeds <i>(Line 9 multiplied by Line 7, divided by 1,000)</i>	\$ 41,252,666		(11)		
12.	Prior year local board proceeds <i>(Line 10 multiplied by Line 7, divided by 1,000)</i>	\$ 38,397,050		(12)		
13.	Prior year total state law and local board proceeds <i>(Line 11 plus Line 12)</i>	\$ 79,649,716		(13)		
14.	Current year state law rolled-back rate <i>(Line 11 divided by Line 6, multiplied by 1,000)</i>	1.7550	per \$1,000	(14)		
15.	Current year local board rolled-back rate <i>(Line 12 divided by Line 6, multiplied by 1,000)</i>	1.6335	per \$1,000	(15)		
16.	Current year proposed state law millage rate <i>(Sum of RLE and prior period funding adjustment)</i>	1.8020	per \$1,000	(16)		
17.	A. Capital Outlay	B. Discretionary Operating	C. Discretionary Capital Improvement	D. Use only with instructions from the Department of Revenue	E. Additional Voted Millage	
	0.5000	0.7480	0.0000		0.5000	
		Current year proposed local board millage rate <i>(17A plus 17B, plus 17C, plus 17D, plus 17E)</i>		1.7480	per \$1,000	(17)

18.	Current year state law proceeds <i>(Line 16 multiplied by Line 4, divided by 1,000)</i>	\$ 42,572,664	(18)
19.	Current year local board proceeds <i>(Line 17 multiplied by Line 4, divided by 1,000)</i>	\$ 41,296,901	(19)
20.	Current year total state law and local board proceeds <i>(Line 18 plus Line 19)</i>	\$ 83,869,565	(20)
21.	Current year proposed state law rate as percent change of state law rolled-back rate <i>(Line 16 divided by Line 14, minus 1, multiplied by 100)</i>	2.68 %	(21)
22.	Current year total proposed rate as a percent change of rolled-back rate <i>{{(Line 16 plus Line 17) divided by (Line 14 plus Line 15)}, minus 1}, multiplied by 100</i>	4.77 %	(22)

Final public budget hearing	Date : 9/15/2015	Time : 6:00 PM	Place : Coral Shores High School Media Center 89901 US 1 Tavernier, FL 33070
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S I G N H E R E	Taxing Authority Certification		I certify the millages and rates are correct to the best of my knowledge. The millages comply with the provisions of s. 200.065, F.S.		
	Signature of Chief Administrative Officer : Electronically Certified by Taxing Authority			Date : 7/31/2015 1:20 PM	
	Title :		Contact Name And Contact Title : JAMES DRAKE, ASST DIR OF FINANCE		
	Mailing Address : MARK T PORTER, SUPERINTENDENT		Physical Address : 241 TRUMBO RD		
	City, State, Zip : KEY WEST, FL 33040		Phone Number : 3052931400 Ext 53324	Fax Number : 3052931450	

Continued on page 3

Section I: Property Appraiser

Complete Section I, Lines 1 through 8 for the school district in the county.

Line 8

Check "Yes" if the school district levies either a voted debt service millage or a levy voted for 2 years or less (s. 9(b), Article VII, State Constitution). These levies do not include levies approved by a voter referendum not required by the State Constitution. Complete and attach Form DR-420DEBT. Do not complete a separate DR-420S for these levies.

Send a copy to the school district and keep a copy. When the school district returns the DR-420S and any accompanying form(s), immediately send the originals to:

Florida Department of Revenue
Property Tax Oversight -TRIM Section
P.O. Box 3000
Tallahassee, Florida 32315-3000

Section II: School Districts

Complete Section II. Keep one copy. Return the original and one copy to the property appraiser with any applicable forms. Also, send one copy of forms to the tax collector.

Line 9

Include the sum of the previous year's Required Local Effort and the prior period funding adjustment as certified by the Commissioner of Education.

Line 16

Current year tentatively adopted Required Local Effort millage rate; show the sum of the Required Local Effort and prior period funding adjustment as certified by the Commissioner of Education.

Line 17

Current year tentatively adopted Local Board millage rate; show the total Local Board millage rate on Line 17 A-E. Separate the Local Board millage rate into the individual categories as follows:

Type of Millage	Statutory Authority	Maximum Millage	Uses
A. Capital Outlay	S.1011.71(2), F.S.	1.500	Discretionary local capital improvements.
B. Discretionary Operating	S.1011.71(1), F.S.	.748	Non-voted current year discretionary operating.
C. Discretionary Capital Improvement	S.1011.71(3)(a), F.S.	.250	Lease purchase payments or critical fixed capital outlay in addition to the 1.500 mills for capital outlay. Levying Discretionary Capital Improvement reduces the Discretionary Operating mills by the same amount.
D.			Use only with instructions from the Department of Revenue.
E. Additional Voted Millage	S.1011.73(1), F.S. S.1011.73(2), F.S.	Voted Levy	Additional voted millage for operating or capital not to exceed 2 years; or additional voted millage for operating not to exceed 4 years.

Please return completed form to:
 Florida Department of Education
 Office of Funding & Financial Reporting
 325 W. Gaines Street, Room 814
 Tallahassee, Florida 32399-0400

**FLORIDA DEPARTMENT OF EDUCATION
 RESOLUTION #805 DETERMINING
 REVENUES AND MILLAGES LEVIED**

RESOLUTION OF THE DISTRICT SCHOOL BOARD OF MONROE COUNTY, FLORIDA, DETERMINING THE AMOUNT OF REVENUES TO BE PRODUCED AND THE MILLAGE TO BE LEVIED FOR THE GENERAL FUND, FOR THE DISTRICT LOCAL CAPITAL IMPROVEMENT FUND AND FOR DISTRICT DEBT SERVICE FUNDS FOR THE FISCAL YEAR BEGINNING JULY 1, 2015, AND ENDING JUNE 30, 2016.

WHEREAS, section 1011.04, Florida Statutes, requires that, upon receipt of the certificate of the property appraiser giving the assessed valuation of the county and of each of the special tax school districts, the school board shall determine, by resolution, the amounts necessary to be raised for current operating purposes and for debt service funds and the millage to be levied for each such fund, including the voted millage; and

WHEREAS, section 1011.71, Florida Statutes, provides for the amounts necessary to be raised for local capital improvement outlay and the millage to be levied; and

WHEREAS, the certificate of the property appraiser has been received;

THEREFORE, BE IT RESOLVED by the district school board that the amounts necessary to be raised as shown by the officially adopted budget and the millages necessary to be levied for each school fund of the district for the fiscal year are as follows:

1. DISTRICT SCHOOL TAX (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>23,625,229,580</u>	Required Local Effort	\$ <u>40,869,758</u>	<u>1.8020</u> mills <small>s. 1011.62(4), F.S.</small>
	Prior-Period Funding Adjustment Millage	\$ <u>0</u>	<u>0.0000</u> mills <small>s. 1011.62(4)(e), F.S.</small>
	Total Required Millage	\$ <u>40,869,758</u>	<u>1.8020</u> mills

2. DISTRICT SCHOOL TAX DISCRETIONARY MILLAGE (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>23,625,229,580</u>	Discretionary Operating	\$ <u>16,964,805</u>	<u>0.7480</u> mills <small>s. 1011.71(1), F.S.</small>

3. DISTRICT SCHOOL TAX ADDITIONAL MILLAGE (voted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>23,625,229,580</u>	Additional Operating	\$ <u>11,340,111</u>	<u>0.5000</u> mills <small>ss. 1011.71(9) and 1011.73(2), F.S.</small>
	Additional Capital Improvement	\$ <u>0</u>	<u>_____</u> mills <small>s. 1011.73(1), F.S.</small>

4. DISTRICT LOCAL CAPITAL IMPROVEMENT TAX (nonvoted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ <u>23,625,229,580</u>	Local Capital Improvement	\$ <u>11,340,111</u>	<u>0.5000</u> mills <small>s. 1011.71(2), F.S.</small>
	Discretionary Capital Improvement	\$ <u>0</u>	<u> </u> mills <small>s. 1011.71(3), F.S.</small>

5. DISTRICT DEBT SERVICE TAX (voted levy)

a) Certified taxable value	b) Description of levy	c) Amount to be raised	d) Millage levy
\$ _____	_____	\$ _____	_____ mills <small>s. 1010.40, F.S.</small>
	_____	\$ _____	_____ mills <small>s. 1011.74, F.S.</small>
	_____	\$ _____	_____ mills

6. THE TOTAL MILLAGE RATE TO BE LEVIED EXCEEDS IS LESS THAN THE ROLL-BACK RATE COMPUTED PURSUANT TO SECTION 200.065(1), F.S., BY 4.77 PERCENT.

STATE OF FLORIDA

COUNTY OF MONROE

I, Mark T. Porter, Superintendent of Schools and ex-officio Secretary of the District School Board of Monroe County, Florida, do hereby certify that the above is a true and complete copy of a resolution passed and adopted by the District School Board of Monroe County, Florida, September 15, 2015.

Signature of Superintendent of Schools

Date of Signature

Note: Copies of this resolution shall be sent to the Florida Department of Education, School Business Services, Office of Funding and Financial Reporting, 325 W. Gaines Street, Room 814, Tallahassee, Florida 32399-0400; county tax collector; and county property appraiser.

Resolution Number 806

Adoption of Final Budget

A RESOLUTION OF THE MONROE COUNTY SCHOOL BOARD ADOPTING THE FINAL BUDGET FOR FISCAL YEAR 2015-2016.

WHEREAS, the School Board of Monroe County, Florida, hereby pursuant to Chapters 200 and 1011, Florida Statutes, approves final millage rates and final budget for the fiscal year July 1, 2015 to June 30, 2016; and

WHEREAS, the Monroe County School Board set forth the appropriations and revenue estimates for the Budget for fiscal year 2015-2016.

WHEREAS, at the public hearing and in full compliance with Chapter 200, Florida Statutes, the Monroe County School Board adopted the final millage rates and the budget in the amount of \$222,400,517.80 for fiscal year 2015-2016.

NOW THEREFORE, BE IT RESOLVED:

That the budget of the Monroe County School Board, including the millage rates as set forth therein, is hereby adopted by the School Board of Monroe County as a final budget for the categories indicated for the fiscal year July 1, 2015 to June 30, 2016.

Chairman
John Dick

September 15, 2015
Date