

Public Hearing FY 2024 Final Budget

Doreen Concolino Chief Financial Officer September 12, 2023



OC PS

Agenda

- Presentation of proposed millage
- Presentation of proposed budget
- Superintendent's comments
- Public comments
- Board discussion
- Adoption of total millage
- Adoption of 2023-24 Budget

Their Success. Our Your Support. Their Our Promise. You Your Support. Their Our Promise. You Their Success. Our Your Support. Their Our Promise. You Your Support. Their Our Promise. You Their Success. Our Your Support. Their Success. Our Your Support. Their Success.

Property Taxes

Residential



Commercial Buildings



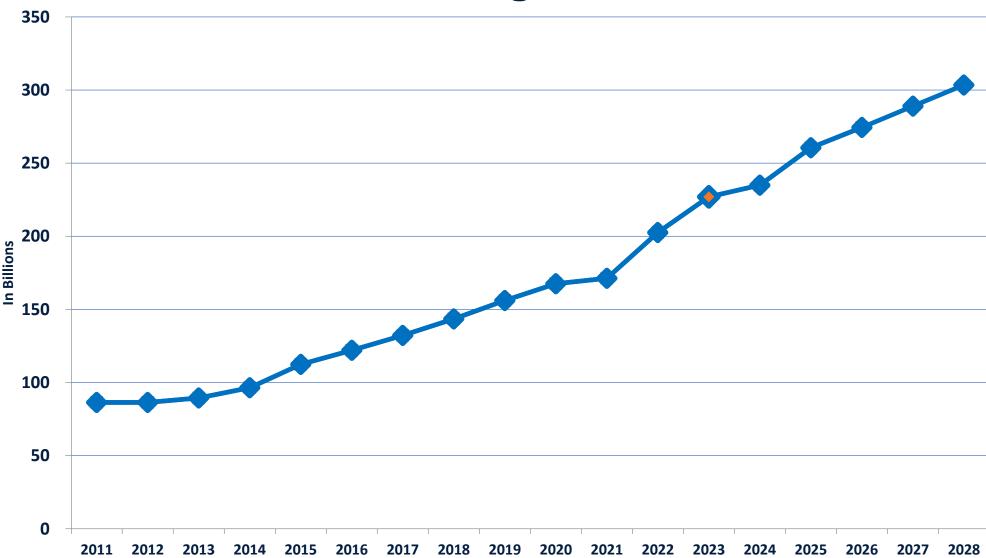


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Property Taxes

- Just Value (Property Appraiser)
- Less: Save Our Homes Cap (Legislature)
- Equals: Assessed Value
- Less: Exemptions (Legislature)
- Equals: Taxable Value
- Times: Millage Rate (Legislature and Board)
- Equals: Property Taxes

Estimates Orange Taxable Values as of August 2023





Millage Rate Comparison

Description	2022-23	2023-24	Change
Required Local Effort	3.214	3.173	(0.041)
Discretionary	0.748	0.748	-
Additional Voted Millage	1.000	1.000	-
Subtotal Operating	4.962	4.921	(0.041)
Capital Projects	1.500	1.500	-
Total Millage	6.462	6.421	(0.041)

Millage Rates



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Rolled-Back Rate

- Current Year Taxable Values
- Less: New Construction and Additions
- Equals: Current Year Adjusted Taxable Values
- Times: Rolled-Back Rate (millage rate)
- Equals: Prior Year Tax Proceeds



Rolled-Back Rate

 Required Local Effort – 8.91% over the rolled-back rate

• Total Millage – 9.62% over the rolled-back rate



Homeowner Impact

Description	Values	Taxes
Home Just Value Prior Year*	\$ 310,922	
Less Homestead Exemption	\$ 25,000	
Taxable Value Prior Year	\$ 285,922	
Taxes Paid Prior Year		\$ 1,848
Home Just Value Current Year	\$ 319,500	
Less Homestead Exemption	\$ 25,000	
Taxable Value Current Year	\$ 294,500	
Taxes Proposed Current Year		\$ 1,891
Net Change in Taxes		\$ 43
*with Save Our Homes		

Commercial Owner Impact

Description	Values	Taxes
Property Just Value Prior Year	\$ 906,454	
Less Homestead Exemption	\$ -	
Taxable Value Prior Year	\$ 906,454	
Taxes Paid Prior Year		\$ 5,858
Property Just Value Current Year	\$ 1,000,000	
Less Homestead Exemption	\$ -	
Taxable Value Current Year	\$ 1,000,000	
Taxes Proposed Current Year		\$ 6,421
Net Change in Taxes		\$ 563

Proposed Annual Budget 2023-24



Timeline of Budget Process

- Community input and legislative priorities Fall
- Governor's Budget January
- Office of Economic and Demographic Research (EDR) Forecast – January
- Legislative Session March through May
- Initial school allocations March
- Board work session June
- Proposed millage and budget advertised July 27
- Public hearing on Tentative Budget
 – August 1
- Public hearing on Adopted Budget September 12



Budget Summary

- Increase compensation
- Increase dollars for safety and mental health
- Funding for traditional, charter and scholarship students
- Infusion of ESSER funding
- Maintain focus on district's strategic plan



Summary of Five Funds

Fund	2022-23	2023-24	Difference
General	2,464,570,651	2,723,984,930	259,414,279
Debt Service	238,173,675	242,796,524	4,622,849
Capital Projects	2,596,615,714	3,097,205,514	500,589,800
Special Revenue*	285,694,898	325,285,696	39,590,798
Internal Service	385,173,621	359,479,829	(25,693,792)
Totals	5,970,228,559	6,748,752,493	778,523,934

^{*}Food Service, Extended Day and School Internal Accounts. Other grant awards to be amended into budget as approved.

General Fund



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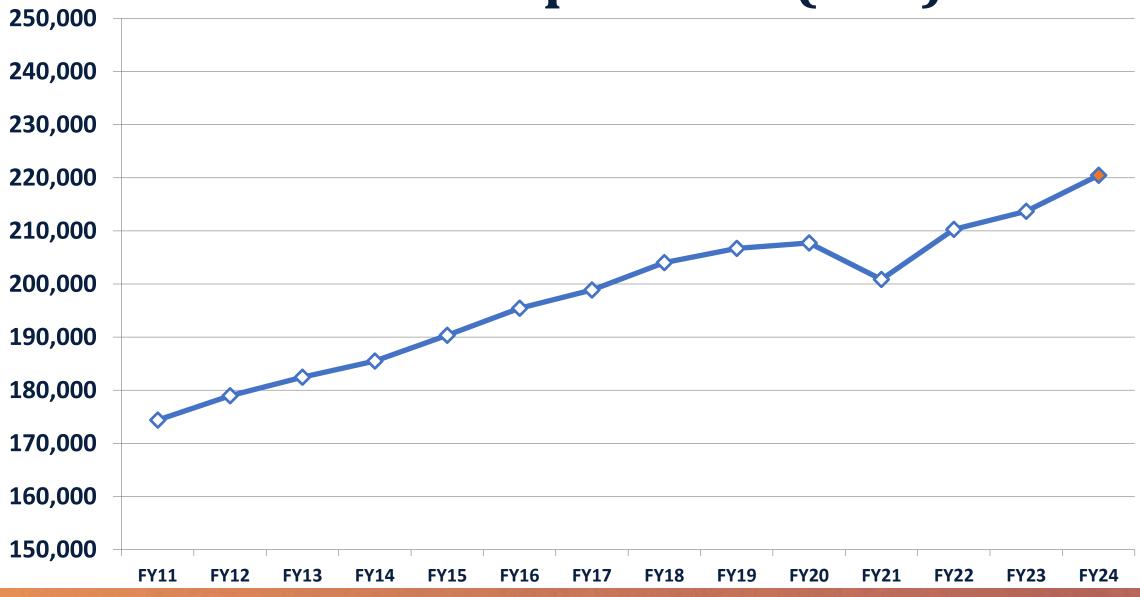
General Fund

- Budget \$2,723,984,930
- Operating budget of the school district
- Primary source is the Florida Education Finance Program (FEFP)
- Funding is equalized per student statewide
- Revenues are primarily from state sales taxes and local property taxes
- Also includes revenues from additional voted millage not to exceed 4 years

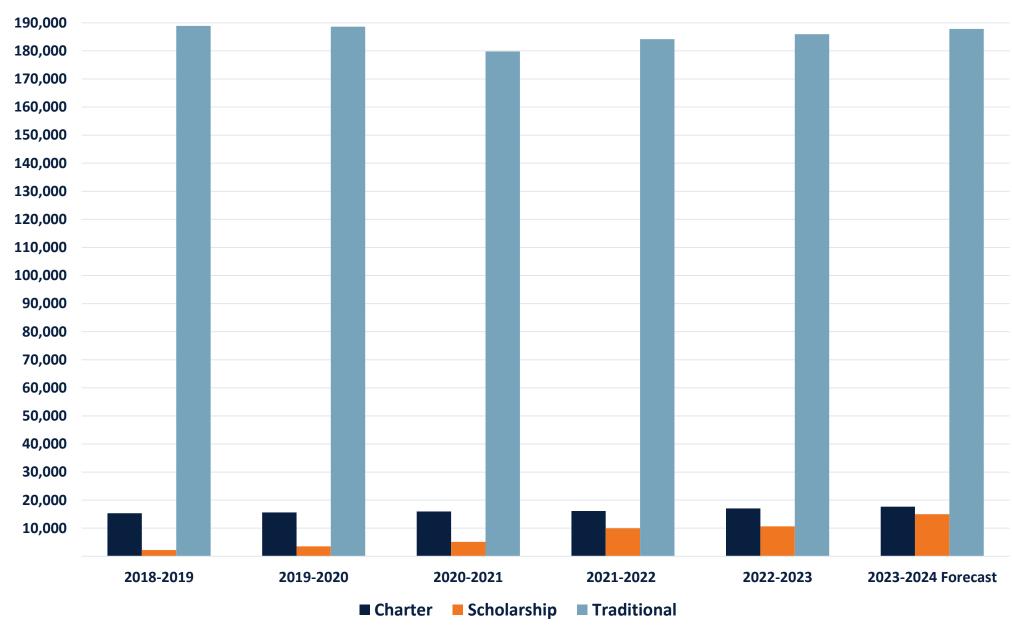
Estimated Revenue



Full Time Equivalent (FTE)

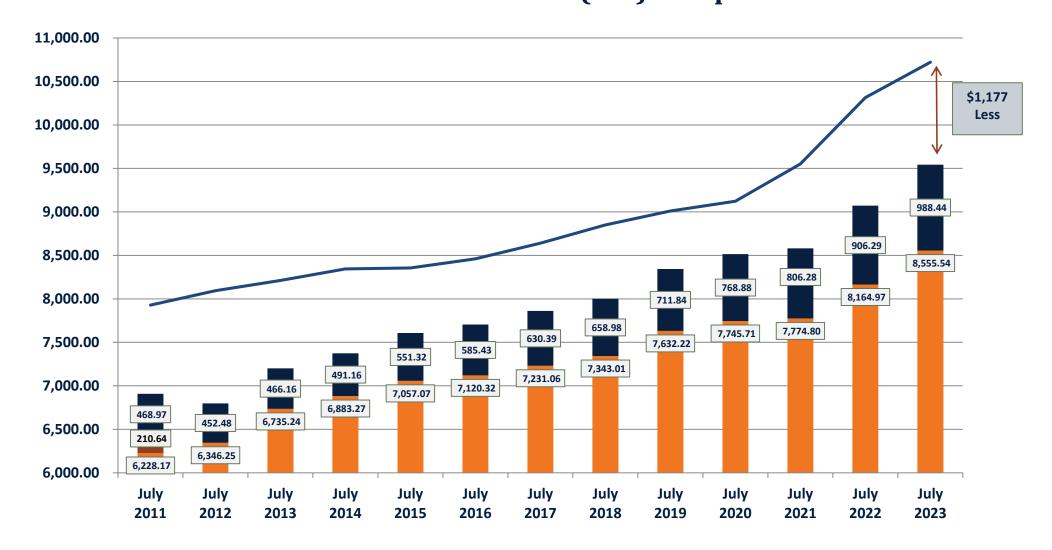


FTE Actual and Forecast





Budgeted Funding Per Student Second Calculation Florida Education Finance Program (FEFP) With Consumer Price Index (CPI) Comparison



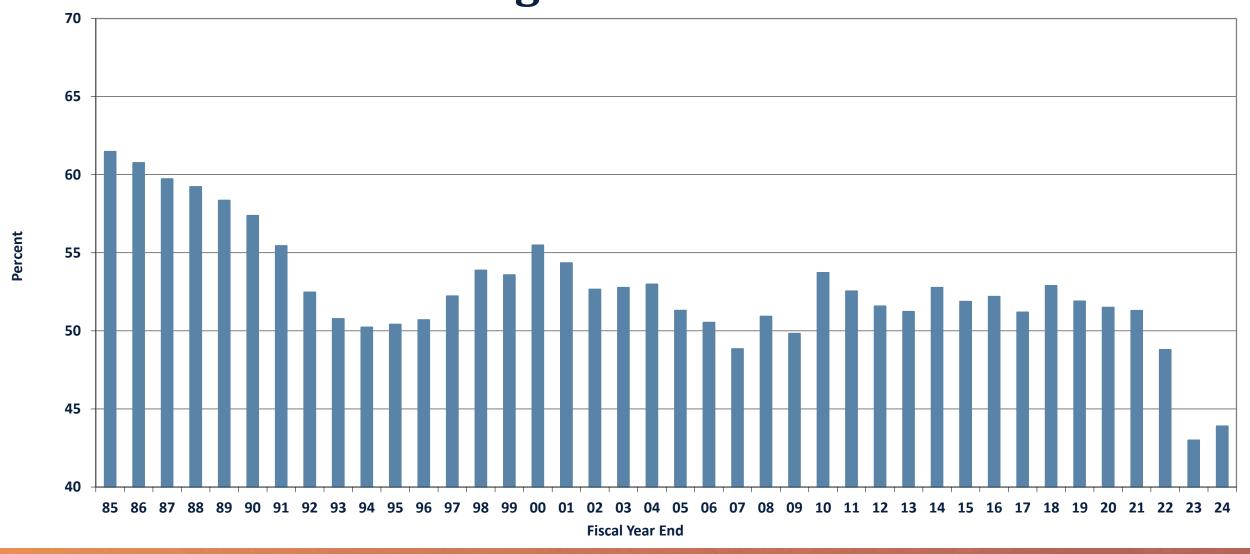
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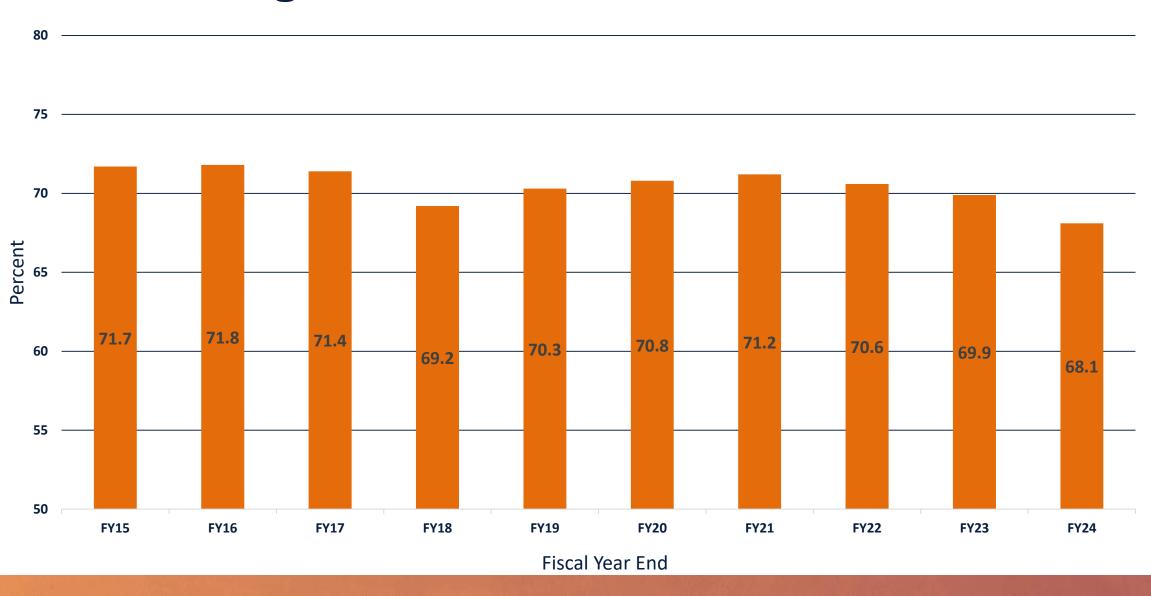
State Funding

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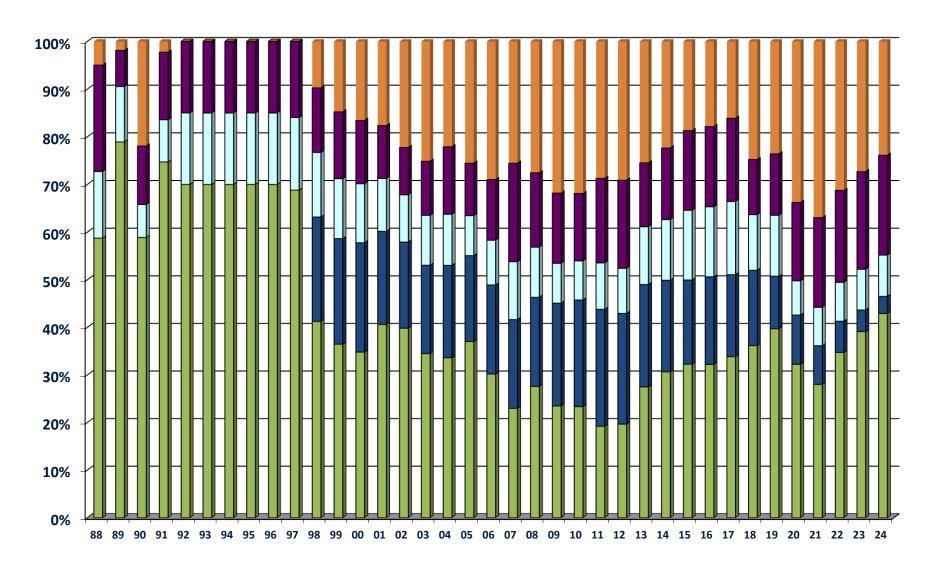
Percentage of State General Revenue Going to Education



Percentage of General Revenue to Public Schools

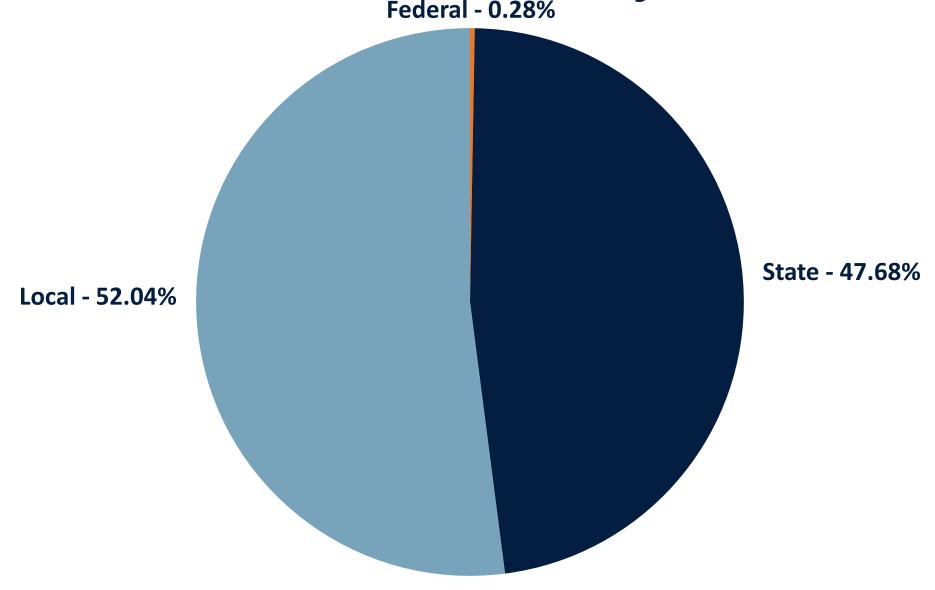


Lottery Appropriations for Florida Reflects How Lottery Funds Were Dispersed to Education





Estimated Revenues by Source Federal - 0.28%



Appropriations



Budget Priorities

- Compensation to employees
- Safe schools
- Mental health services
- Compensate teachers and support staff, preserve academic programs, arts, athletics, and student activities

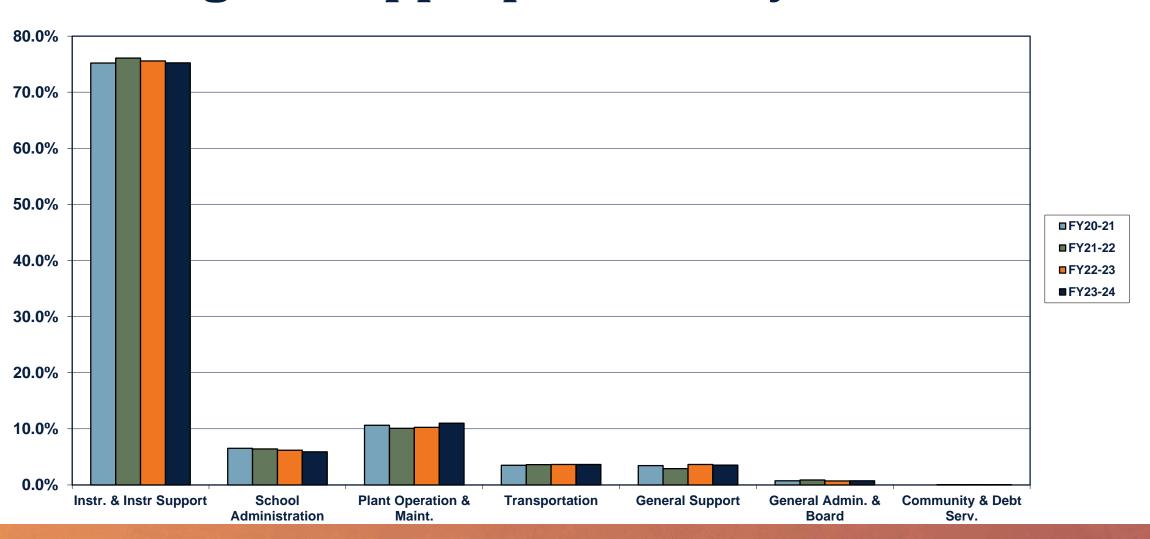


Other Budget Items

- Florida Retirement System rate increases
- Health insurance and the Employee Benefits Trust
- Family Empowerment Scholarships
- ESSER funding sunsets in 2024



General Fund Budgeted Appropriations by Function



Capital Projects Fund

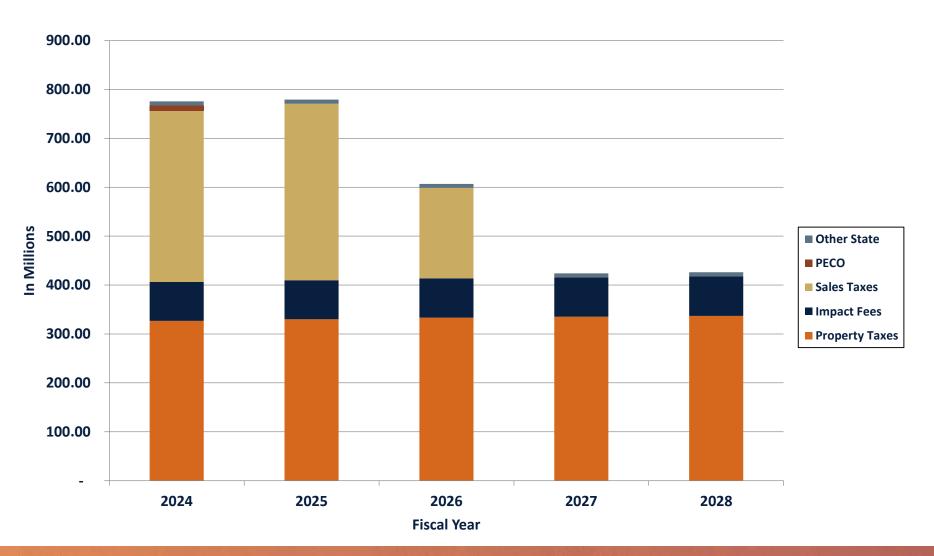


Capital Projects Fund

- Budget \$3,097,205,514
- Primary revenue sources sales surtax, property tax, impact fees
- Minimal state support
- Primary uses are for comprehensive renovations, districtwide capital, and additional schools

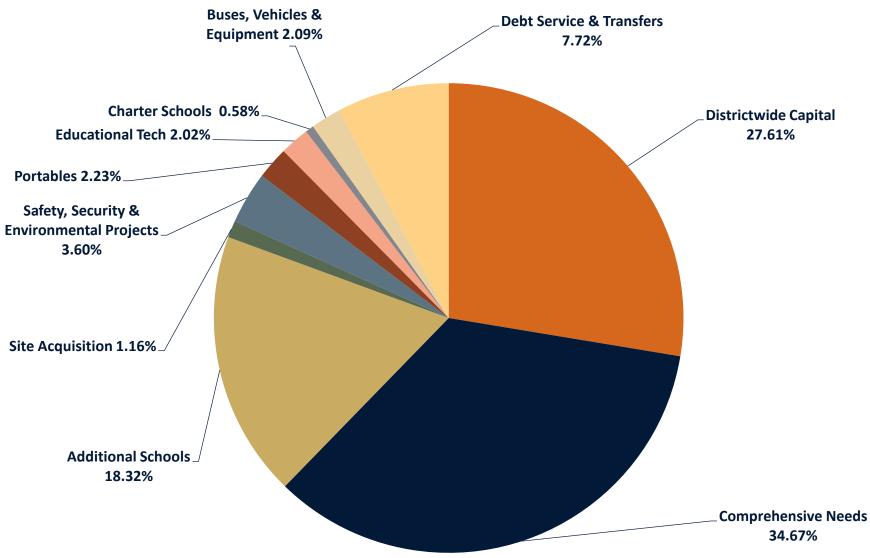


Budgeted Capital Revenues by Source



Capital Projects Use of Funds

(Excluding Reserves)



Adopted Capital Plan

- Security enhancement projects
- New relief schools
- Capacity enhancement projects
- Pre-2003 sales tax school projects
- Repurposing schools
- Capital renewal projects



Five-Year New School Openings

- 2023 Water Spring MS
- 2024 47-E-W-4
- 2024 129-M-SE-2
- 2024 50-H-SE-2
- 2025 97-E-SE-2
- 2025 130-E-SE-2
- 2026 126-E-W-4
- 2027 105-E-SW-4





- Winter Park HS
- Lakeview MS
- Howard MS
- Three Points ES



FY2024 Comprehensive Projects Design

- Colonial HS
- Ocoee HS
- Chain of Lakes MS
- Lawton Chiles ES
- Northlake Park ES

- Avalon ES
- Camelot ES
- Citrus ES
- Endeavor ES



Other FY2024 Recommended Appropriations

- Sunshades \$15.0m
- Vape detectors \$8.1m
- School bus replacement \$35.7m
- White fleet replacement \$9.4m
- Portable moves and leasing \$48.1m
- Charter school capital funding \$12.5m
- Digital technology replacement \$39.5m



Debt Service Fund



Debt Service Fund

- Budget \$242,796,524
- Accumulates resources to pay long-term debt
- Primary Revenue Sources
 - State CO&DS Revenues
 - Transfer from Capital Projects Fund





- Total budget \$325,285,696
- Accounts for the district's Food Service Program and Special Revenue Other Funds

Other Federal Grants will be amended into the budget as approved



Food Service Program

- Budget \$247,542,965
- Food Service Program is a self-supporting operation
- Funding is primarily from Federal reimbursement and USDA commodities, as well as local sales
- Community Eligibility Provision (CEP)



Other Federal Grants will be amended into the budget as approved

Special Revenue Other

- Budget \$77,742,731
- School Internal Accounts and Extended Day Programs
- Revenues are restricted or committed for specific purposes
- Funding is primarily from monies collected or user fees



Internal Service Fund



Internal Service Fund

- Total budget \$359,479,829
- Accounts for the district's Employee Benefits Trust Fund, Property Casualty Loss Fund, and Printing Services Fund



Internal Service Fund

Employee Benefits Trust Fund

- Budget \$291,419,338
- Funded by Board contributions for employees and deductions for employees and dependents
- Medical and prescription claims payments and charges for services
- Plans continue to comply with Affordable Care Act requirements
- Board contributions for employee-only coverage \$9,289



Employee Benefits Trust Fund

General Fund Transfer

ESSER Fund Transfer

• 2020	\$16,868,727
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2022 \$25,175,026

2023 \$25,187,368\$67,231,121



\$ 42,554,858*



^{*} Estimate

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Internal Service Fund

Property Casualty Fund

- Budget \$61,844,001
- Property, Liability and Worker's Comp Claims
- Funded through charges to other budgets

Printing Services

- Budget \$6,216,490
- Funded through charge-backs to departments and schools

Remaining Actions

- Adoption of total millage
- Adoption of 2023-24 Budget



Superintendent's Comments Questions and Discussion

