

The Indian River County District School Board met on Thursday, July 21, 2011, at 5:00 p.m. The special meeting was held in the Teacher Education Center located at the Central Administrative Offices, 1990 25th Street, Vero Beach, Florida. School Board Members attending were: Chairman Matthew McCain, Vice Chairman Carol Johnson, and Board Members: Karen Disney-Brombach, Claudia Jiménez, and Jeffrey Pegler. Dr. Frances J. Adams, Superintendent of Schools, and School Board Attorney Usher "Larry" Brown were also present.

2011-2012 Tentative Budget for Advertising

- I. Special meeting was called to order by Chairman Matthew McCain.
- II. Purpose of the Meeting – Dr. Adams
Dr. Adams stated that the purpose of the meeting was to approve the advertisement of the budget and millage rates for 2011-2012. The posting in the newspaper would be on Saturday, July 23, 2011. Dr. Adams turned the meeting over to Mr. Morrison.

III. ACTION AGENDA

A. Approval of 2011-2012 Proposed Tentative Budget and Millage Rates for the Purpose of Advertising the Budget in Accordance with the Truth-in-Millage Requirements – Mr. Morrison

Purpose of this action was to authorize the Superintendent to take the necessary steps, including making final adjustments to proposed revenues, expenditure projections, fund balances, and millage rates based on action taken by the Florida Department of Education. This action was necessary in order to advertise the 2011-2012 Proposed Tentative Budget and Millage Rates, along with the Proposed Capital Projects to be funded from capital outlay and debt service millage proceeds in preparation for the Public Hearing to be held on July 28, 2011, at 6:00 p.m. in the Teacher Education Center (TEC). A brief overview and description of the Proposed Tentative Budget and Millage Rates would be presented by Mr. Morrison. Attachments were distributed at the meeting. Superintendent recommended approval.

Mr. Morrison reviewed the advertisement as it would appear in the newspaper on Saturday, July 23, 2011. He also reviewed the estimated taxable values, residential tax rate scenarios, budget funds, capital outlay funds, projects for 1.50 mills, BSA (base student allocations), flat-lined student enrollment, general operating budget, new GASBY fund balance analysis, food services revenue, debt services figures, capital funding sources, extended day funds breakout, and internal services funds. Mr. Morrison reviewed the tentative budget as follows:

Tentative Budget

Fund	Description	2011-2012	Difference
100	General Operating	\$134,782,430	\$8,391,286
200	Debt Service	\$19,928,450	\$1,216,707
300	Capital Projects	\$105,823,407	(\$3,577,840)
400 FS	Food Service	\$9,660,998	\$336,400
400 Other	Federal	\$12,062,131	(\$7,848,817)
700	Group Insurance	\$24,121,192	\$2,140,573
900	Enterprise	\$1,113,319	(\$170,179)
Totals		\$307,491,927	\$488,130

Estimated 2011-2012 Taxes

Mr. Morrison stated that the estimated taxable value decreased from \$14,998,024,735 in 2010 to \$14,044,332,671 in 2011 for a difference of minus -6.36%. Mr. Morrison reviewed the proposed millage levies as follows:

MILLAGE RATES	2011-2012
Required Local Effort	5.396
Discretionary	0.748
Discretionary Critical Needs - Operating	0.250
Capital Projects	1.500
Debt Service	0.350
Total Millage	8.244
Millage Subject to Rollback	7.894

Roll Back Calculation (to generate the same amount as last year)

Amount Generated w/o Debt	\$110,865,962
Millage on 2011 roll to generate same \$ as 2010	8.245
Proposed Millage Rate	7.894
Estimated decrease over Roll Back Rate	-4.25%

Note: By law, Roll Back Calculation excludes Debt Service Millage

Average Residential Tax Scenarios

A residential home assessed at \$200,000 with a \$25,000 Homestead would pay \$1,442.70 that equated to -\$1.05 less than last year. The most likely scenario would be for a \$200,000 assessed valued residence to decrease to \$187,280 with a \$25,000 Homestead that would equate to \$1,337.84 in school taxes for a decrease of -\$105.91.

Board Members were given an opportunity to ask questions. Chairman McCain called for a motion. Mr. Pegler moved approval to adopt the 2011-2012 proposed tentative budget and millage rates as presented for the purpose of advertising the budget in accordance with the Truth-in-Millage requirements. Mrs. Johnson seconded the motion and it carried unanimously, with a 5-0 vote.

IV. Closing Comments – Dr. Adams
Dr. Adams thanked Mr. Morrison and his staff for their time and expertise.

V. ADJOURNMENT – Chairman McCain

With no further business, the special meeting adjourned at approximately 5:33 p.m.