



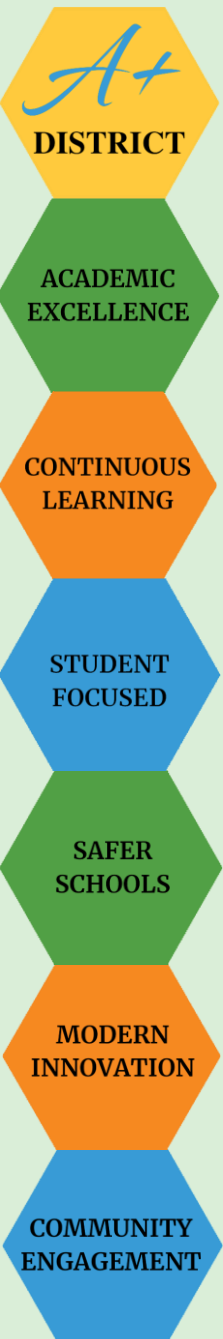
Okaloosa County School District

FY 2022-2023 Budget Information

July 21, 2022

Detail of the OCSD Preliminary and Tentative Budget for Fiscal Year 2022-2023 is available at
<https://go.boarddocs.com/fl/okaloosa/Board.nsf/Public>

Following the School Board meeting held on July 25, the information will be available at
<http://www.okaloosa.k12.fl.us/finance/BudgetPubl.aspx>



Okaloosa County School District

Proposed Millage



Required Local Effort Millage

- 3.331* mills for 2022-2023 compared to 3.695 mills in 2021-2022, a decrease of 0.364 mills
- Set by the State and required in order to receive the State allocation of funds (FEFP)

Discretionary Operating Millage

- 0.748 mills for 2022-2023 compared to 0.748 mills in 2021-2022, no change in millage (all districts levy this amount)

Capital Outlay and Maintenance

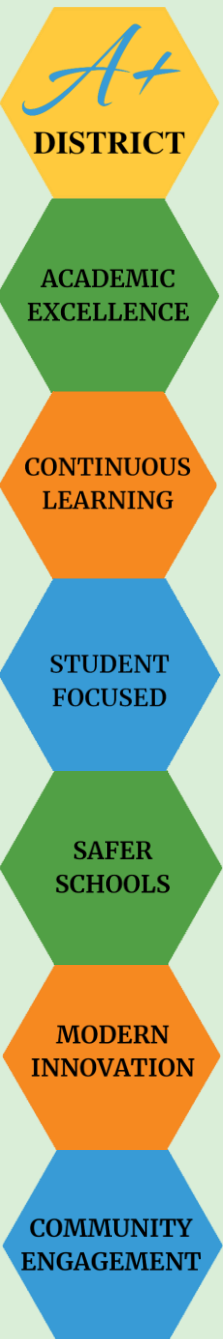
- 1.5 mills for 2022-2023 compared to 1.5 mills in 2021-2022, no change in millage.

TOTAL MILLAGE

- 5.579 mills for 2022-2023 compared to 5.943 mills in 2021-2022, a decrease of 0.364 mills.

Historical millage rates for the Okaloosa County School District can be found in Section III of the Proposed FY 2022-2023 Preliminary and Tentative Budget dated July 25, 2022

*Required Local Effort for 2022-2023 includes 0.001 mills Prior Period Adjustment



Okaloosa County School District

What is a mill?

A mill is a tax levy applied to the assessed value of a property.

- 1.0 mill equals \$1.00 tax for each \$1,000 of assessed property value. 2.0 mills equals \$2.00 tax for each \$1,000 of assessed property value, etc.

Although the School District's proposed millage is 0.364 lower than last year, the revenue collected from property taxes is expected to increase due to increased property values. This anticipated increase requires us to advertise a Notice of Proposed Tax Increase.



Okaloosa County School District



2022-2023 Total Operating Budget – All Funds

\$718,102,915

2021-2022 Total Operating Budget – All Funds

474,635,901

Increase

\$243,467,014

(Operating Budget includes new revenue, carryover, and transfers between funds.)

From where did the increase come?

- Certificate of Participation proceeds (Sales tax Construction Projects)
- Sales Tax Revenue
- Federal Funds ESSER, ESSER II, CARES, ARP, CRRSA
- Other Federal Funds
- Food Service
- Debt Service Funds (established to repay COPs)
- Special Revenue Misc. Internal Funds (included due to GASB 84)
- Capital Outlay 1.500 mill
- Capital Outlay & Debt Service
- Capital Outlay – Other
- **GENERAL FUND**

\$121,929,081

16,110,163

27,103,151

1,277,225

4,640,331

17,704,983

15,993,183

9,238,997

(562,841)

182,385

29,850,356

\$243,467,014



Okaloosa County School District

A closer look at the increase in the General Fund

\$29.9 million

Other Financing Sources (transfer from Capital Improvement Funds – supports maintenance of school district facilities and leases of instructional computers)

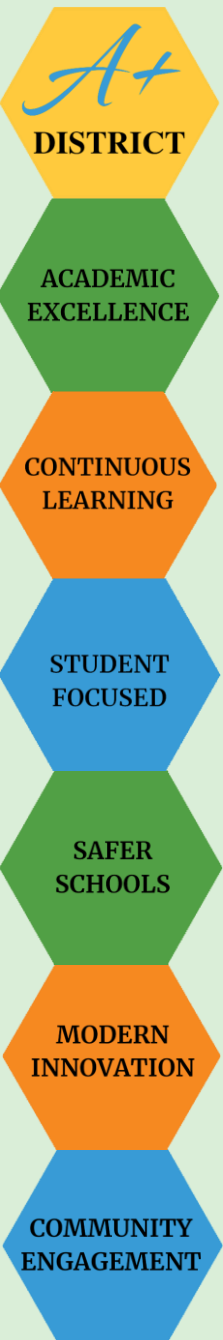
1.7 million

Fund Balance Increase (includes all FY 2021-2022 Available and encumbered carryover funds)

5.7 million

New Revenue (Federal, State, Local)

22.4 million



Okaloosa County School District

A closer look at the increase in New Revenue in the General Fund

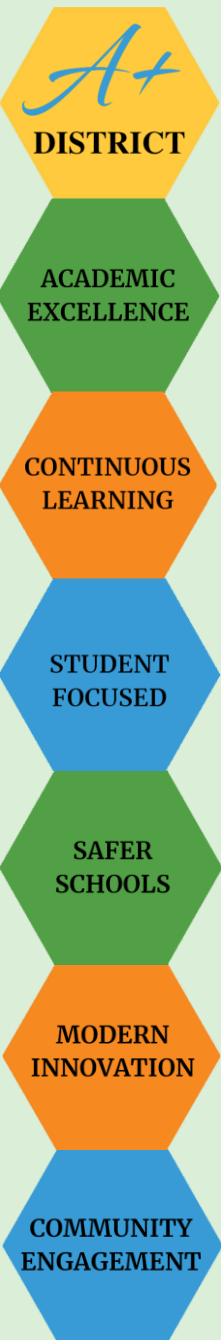
\$22.4 million

Restricted revenue (such as Safe Schools, Workforce Development, Mental Health, Reading, Teacher Salary Increase, Voluntary Pre-Kindergarten, Child Care, Instructional Materials)

5.9 million

Flexible operating funds and funds to meet class size

16.5 million



Okaloosa County School District

Increase in flexible operating funds and funds to meet class size **\$16.5 million**

What are some known cost increases for FY2023 for which these funds are needed?

Increase in Family Empowerment Scholarships and Charter School distributions	9.5 million
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Increase in Florida retirement contributions	1.8 million
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Increase in minimum wage to \$15/hr	2.9 million
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Anticipated increase in electricity costs	<u>0.8 million</u>
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TOTAL of known cost increases above	\$15 million
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OKALOOSA SCHOOLS



THE NEXT GENERATION...