

FY2020 Budget Update



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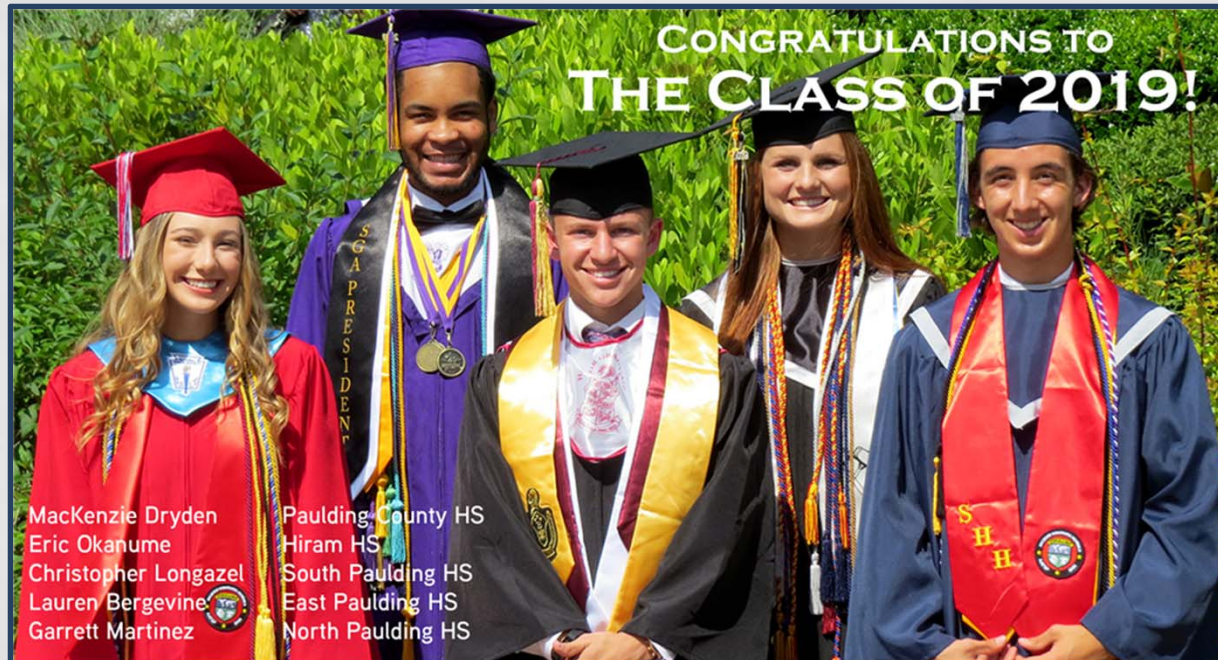
Agenda

1. Budget Introduction
2. FY2020 Budget Timeline
3. FY2020 Budget Update:
*Original Budget Presentation and
Legal Adoption of FY2020 Budget*

Appendix



June 11, 2019



Budget Introduction



Budget Priorities (BOE, Community and Leadership) and Initiatives (Leadership):

Grouped by Strategic Plan Goal Areas, which serves as validation of the alignment of plan, community and district leadership.

Student Success for All

- Student Achievement
 - ✓ Math Adoption
 - ✓ PCCA Launch
 - ✓ Maintain Class Size Ratios
 - ✓ Increased ESEP and ESOL Support
- Literacy Initiatives
 - ✓ ELA/World Languages Coordinator
- STEM/STEAM
 - ✓ STEM Teaching Allotments and Funding
 - ✓ STEM Coordinator
 - ✓ KSU iTeach Collaboration
 - ✓ Fine Arts Adoption
 - ✓ Computer Science Magnet

Cultivating & Retaining Quality Professionals

- Recruit & Retain Highly-Qualified Employees
 - ✓ 5% Pay Raise
 - ✓ Full Step Increase

Continued

- ✓ 30-year Teacher Pay Scales
- ✓ Transportation Initiatives
- ✓ Substitute and Supply Teacher Pay
- Succession Planning

Organizational Excellence

- Facilities and Safety
 - ✓ Security Grants
 - ✓ Safety Officer
 - ✓ Custodial Services
- Technology Initiatives

Communication and Engagement

- SEL/Mental Health
 - ✓ Capturing Kid's Hearts

Low Wealth. Despite favorable employment, income and free-and-reduced lunch statistics, PCSD is considered low wealth due to a limited commercial and industrial tax base and the large number of school-age children per household.

Demographic and Economic Factors

- 1) Tax Digest
 - 20% Non-Residential
 - \$1.8 Billion Tax Digest Gap (\$35 million)
 - Net Digest per Student remains 22% lower than FY2009, inflation adjusted
- 2) School-age Children-per-Household
 - 1.5% of State Population
 - 1.3% of Housing Units
 - 9% more Persons-per-Household

Enrollment Factors

- 1) Enrollment Growth (average annual)
 - FY2010-15 0.0%
 - FY2015-17 0.8%
 - FY2017-20 1.50%
 - 12th Largest District in State

2) ESEP Enrollment Growth.

- 14% of Student Population
- 65% Increase Over Past 8 Years
- 22% Greater Cost

Funding Factors

Dependency on State Sources

- 67% State Sources
- 30% Local Sources
- 41% Statewide Average Local
- 3rd Largest Recipient of Equalization

Revenue-Per-Pupil Ranking

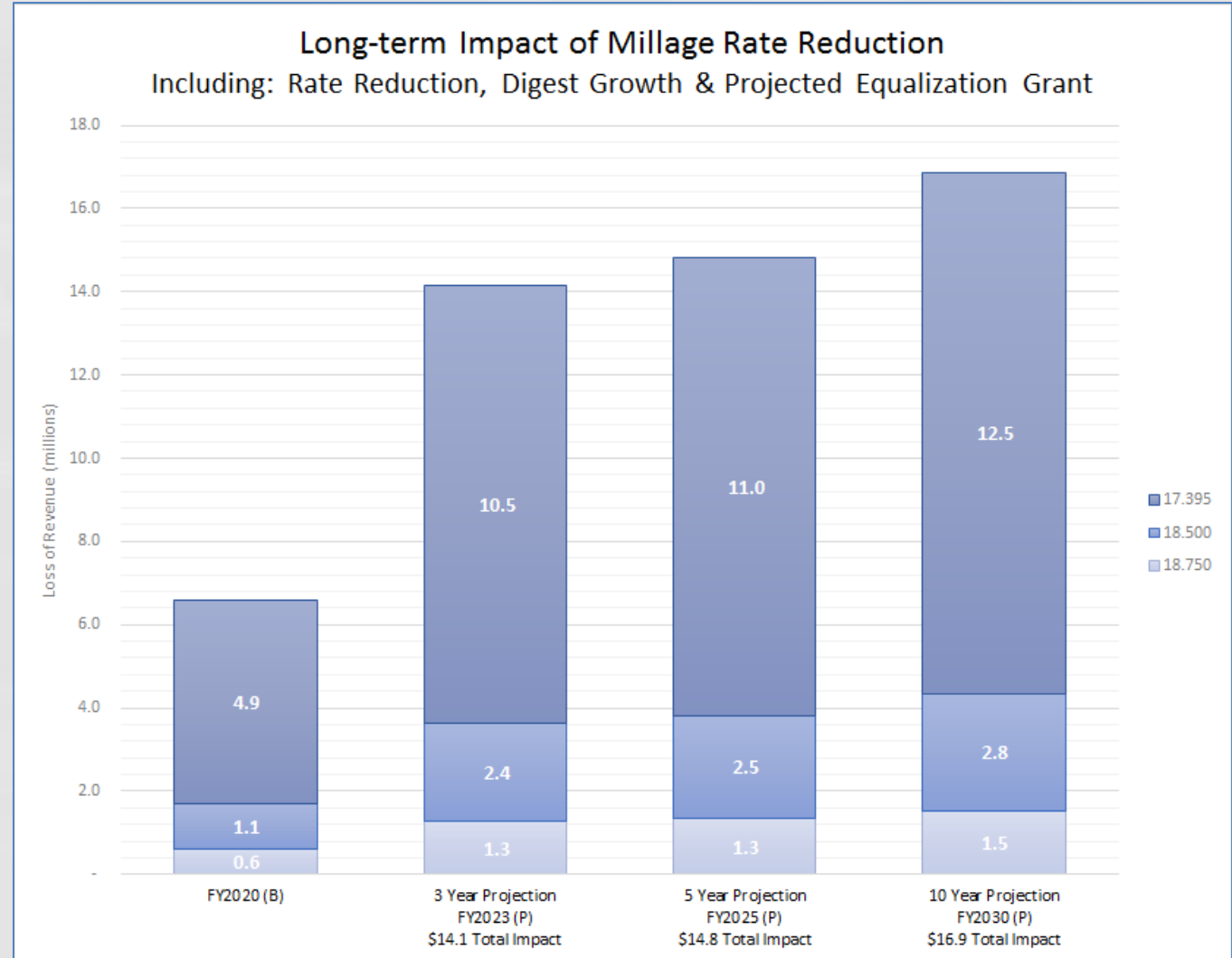
- 1) 35 Large School District
 - 31st in Local Revenue
 - 29th in Total Revenue
- 2) 180 School Districts
 - 128th in Local Revenue
 - 154th in Total Revenue

Millage Rate History:

- ✓ Last Material Change to M&O Millage Rate Occurred in 2007, an Increase of 2.500 mills
- ✓ Lowered Three Times in Last 20 Years:
 - 2013 -0.030
 - 2003 -0.881
 - 2002 -1.610
- ✓ Raised Twice in Last 20 Years:
 - 2007 +2.500
 - 2001 +2.500
- ✓ Eliminated Bond Millage (2.963) in 2011

Millage Rate Reduction Considerations:

- ✓ Perpetual Loss of Revenue
- ✓ Loss will Compound as Digest Grows
- ✓ Impact on Equalization Grant
- ✓ Low Wealth School District
- ✓ Net Digest per Pupil Not Back to Pre-Recession Levels (Inflation Adjusted)



Impact of Millage Rate Reduction

FY2020 Budget Milestones

- January 22, 2019 – Budget Timeline Presentation
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Indicates BOE Action is Required

Deadline for Budget Adoption – June 30, 2019

- June 25, 2019 – Adoption of Millage Rate Recommendation
- June 25, 2019 – Budget Amendment, if necessary

FY2020 Budget

2019 Millage Rate



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Note: All Meeting Dates are Pending BOE Approval

- ~August 2019 – Millage Rate Certification, BOC Adopts Millage Rate Resolution and DOR Collection Order
- June 25, 2019* – 3rd Public Hearing (8:00am)
- June 18, 2019* – 1st (8:30am) and 2nd (6:00pm) Public Hearing
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* If Millage Rate Exceeds Rollback Rate

Please note: This schedule may be modified if concerns over the DOR 3% variance rule exist



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FY2020 Public Meetings and Hearings, Press Releases, Advertisements and Notices

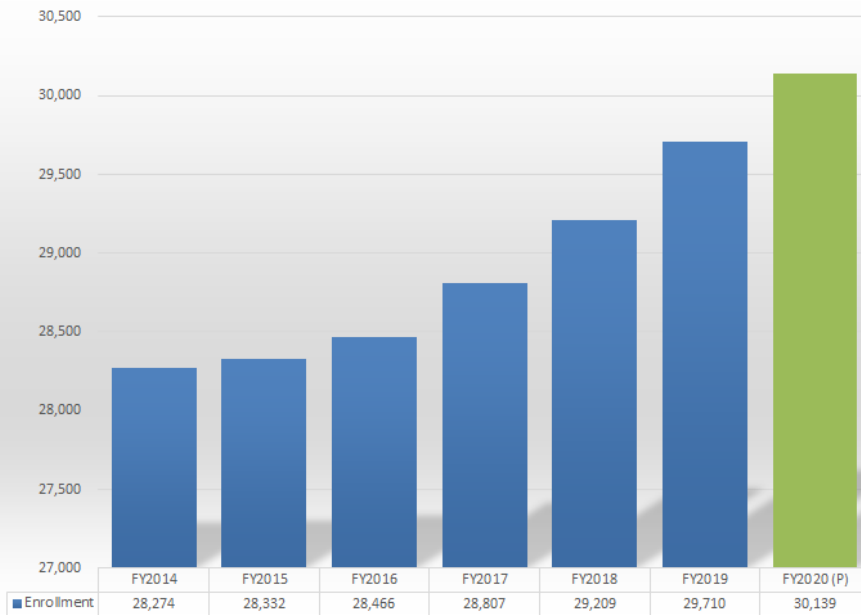
Budget Approval Timeline



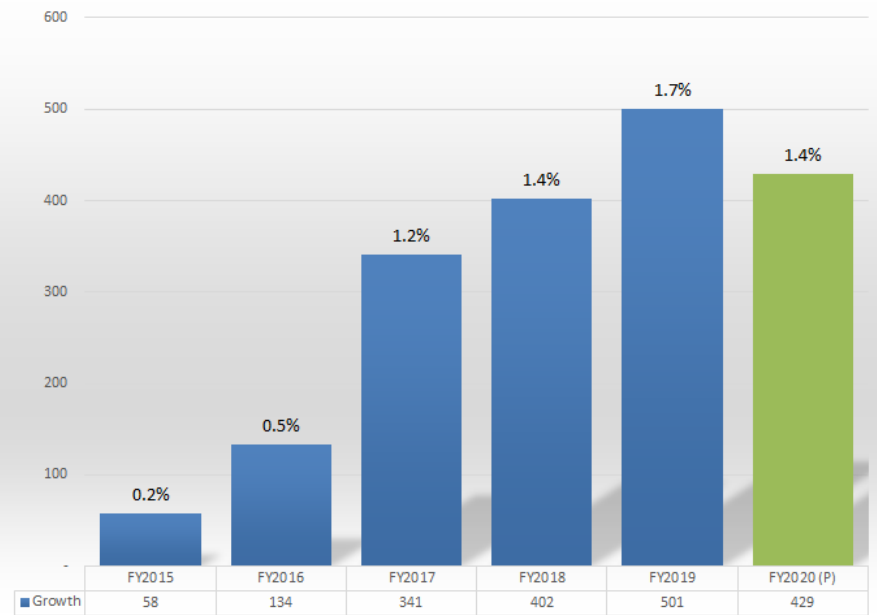
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Enrollment

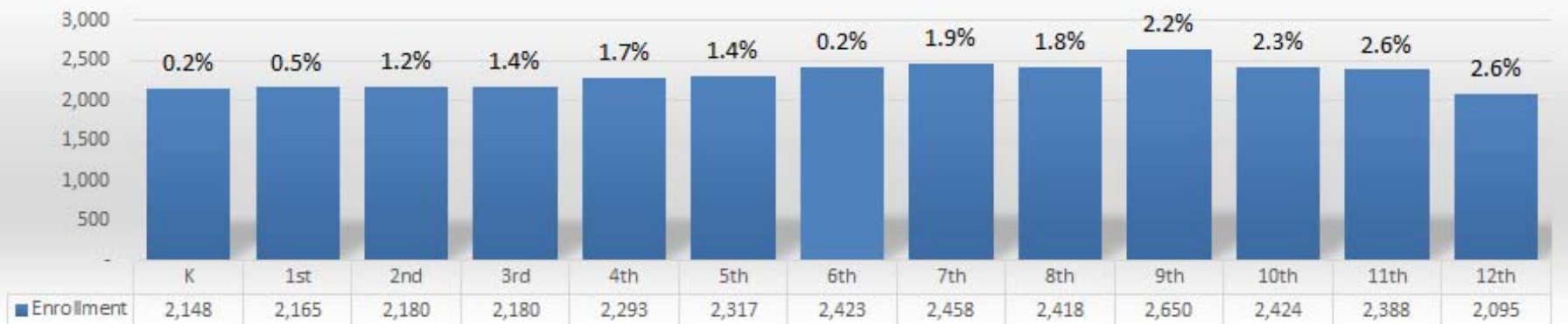
FY2020 K-12 Enrollment



FY2020 K-12 Enrollment Growth



FY2020 Enrollment by Grade



District Enrollment Growth



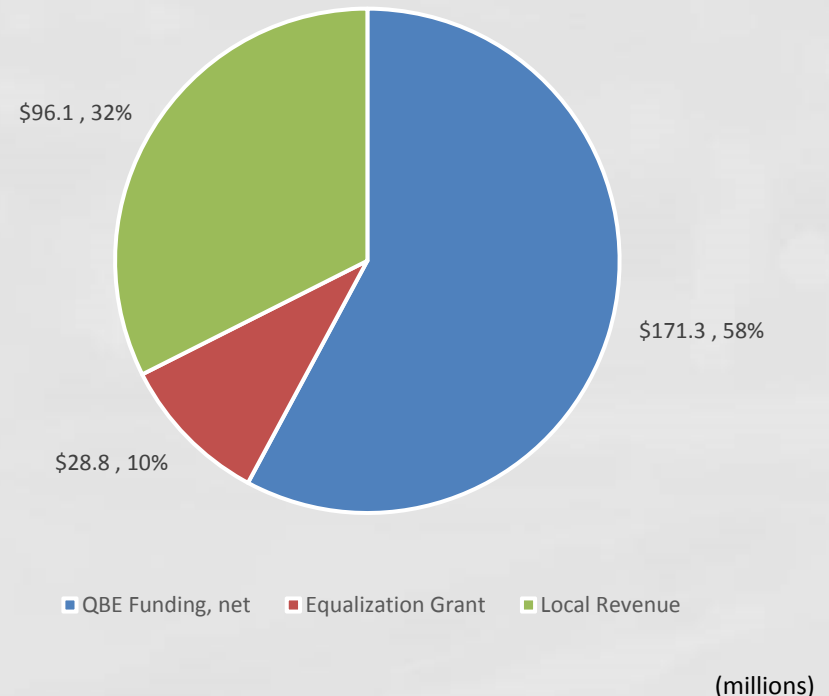
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Funding

	FY2019	FY2020	Change	%	Change from Tentative	%
QBE Funding, net	\$ 160.9	\$ 171.3	\$ 10.4	6.4%	\$ 0.5	0.3%
Equalization Grant	29.0	28.8	(0.3)	-1.0%	\$ 0.0	0.0%
Local Taxes	84.8	93.8	9.0	10.6%	\$ (0.6)	-0.6%
Other Local Sources	1.8	2.2	0.5	27.1%	\$ (0.1)	-2.6%
Total GF Revenue	\$ 276.6	\$ 296.1	\$ 19.5	7.1%	\$ (0.2)	-0.1%

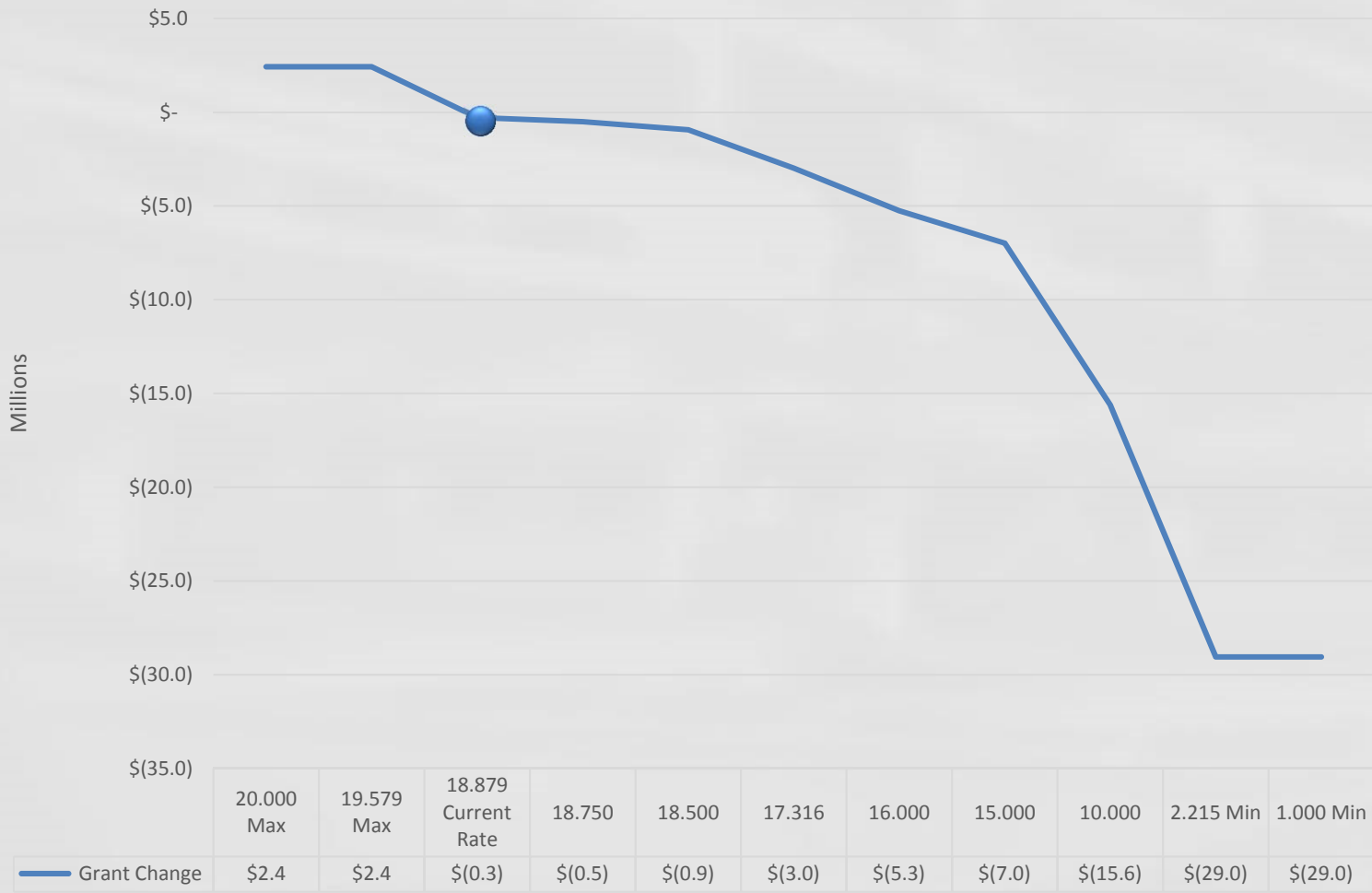
**Excludes Grants and Transfers to Other Funds*

- \$19.5m Increase
- 7.1% Growth
- \$3,000 CE Increase (QBE)
- Decline in Equalization (10%)
- TAVT Formula Change
- Reduction of Millage Rate from 18.879 to 18.750



Original Budget: General Fund Revenue

Examples of Correlation Between Millage Rate and Equalization Grant



Equalization Grant and Millage Rate

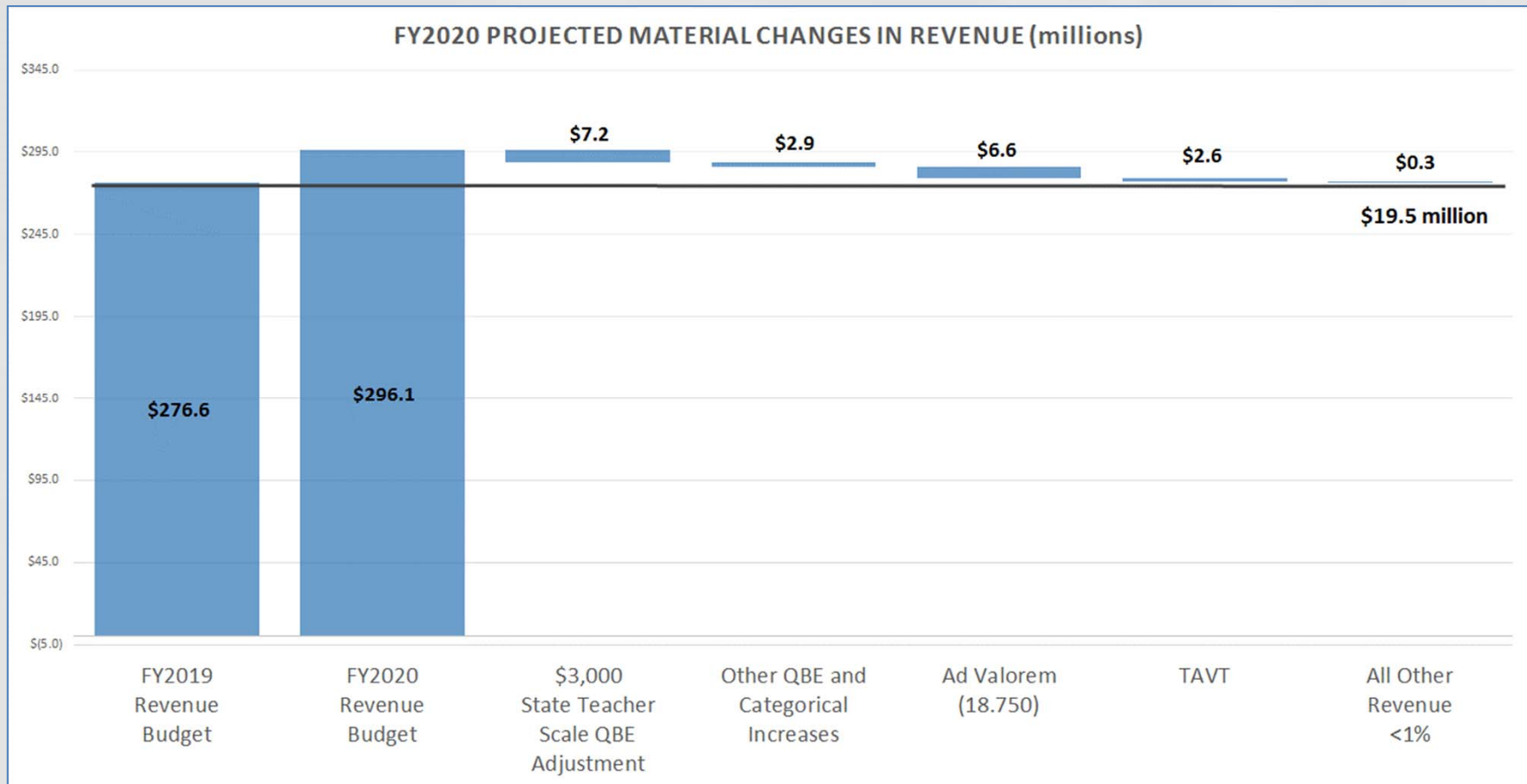
Paulding County Board of Education
UPDATED CURRENT 2019 TAX DIGEST AND FIVE YEAR HISTORY OF LEVY

The Paulding County Board of Education does hereby announce that the millage rate will be established at a meeting to be held at the Paulding County Board of Education Board Room on June 25, 2019 at 8:30 AM EST and pursuant to the requirements of O.C.G.A 48.5.32, do hereby publish the following presentation of the current year's tax digest and levy, along with the history of the tax digest and levy for the past five years.

County School	2014	2015	2016	2017	2018	2019
Real & Personal Ad Valorem	\$ 3,144,502,642	\$ 3,566,536,251	\$ 3,843,751,629	\$ 4,267,812,331	\$ 4,695,351,018	\$ 5,197,039,026
Motor Vehicle Ad Valorem	270,511,790	197,077,380	147,754,190	109,114,430	84,458,480	69,422,580
Mobile Home Ad Valorem	2,278,520	1,951,153	1,862,849	1,781,714	1,646,786	1,644,067
Timber Ad Valorem (100%)	962,133	292,950	324,868	1,068,015	501,435	208,158
Heavy Duty Equipment	57,125	58,443	153,533	942,267	133,553	49,891
Gross Digest	3,418,312,210	3,765,916,177	3,993,847,069	4,380,718,757	4,782,091,272	5,268,363,722
Less M&O Exemptions	(452,043,930)	(511,439,573)	(563,602,175)	(626,135,711)	(698,086,901)	(797,324,354)
Net Digest	2,966,268,280	3,254,476,604	3,430,244,894	3,754,583,046	4,084,004,371	4,471,039,368
Gross M&O Millage Rate	18.879%	18.879%	18.879%	18.879%	18.879%	18.750%
Less Millage Rate Rollbacks						
Net M&O Millage Rate	18.879%	18.879%	18.879%	18.879%	18.879%	18.750%
Net Taxes Levied	\$ 56,000,179	\$ 61,441,264	\$ 64,759,593	\$ 70,882,773	\$ 77,101,919	\$ 83,831,988
Net Taxes \$ Increase	\$ 6,160,962	\$ 5,441,085	\$ 3,318,330	\$ 6,123,180	\$ 6,219,145	\$ 6,730,070
Net Taxes % Increase	12.4%	9.7%	5.4%	9.5%	8.8%	8.7%

Note: M&O is Maintenance and Operations. In 2019, Forest Land Protection Act (FLPA) was removed from the Current 2019 Tax Digest and Five Year History of the Levy. 2019 Net Taxes Levied reflects 2018 rate, pending Paulding County Board of Education adoption of 2019 Millage Rate. Updated May 29, 2019 (TCv2).

Updated to reflect the Consolidation & Evaluation of Digest 2019 Draft, dated May 29, 2019



Original Budget: Changes in Revenue



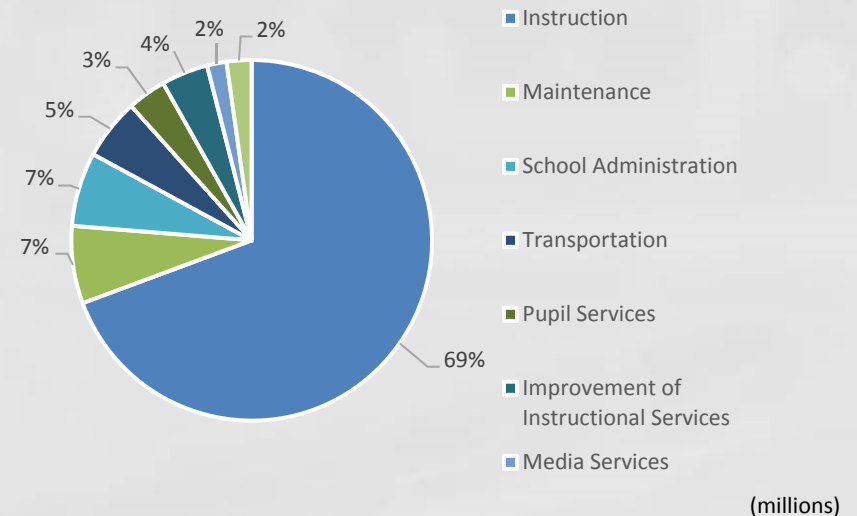
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Expenditures

	FY19 Budget	FY20 Budget	Change	%	Change from Tentative	%
Instruction	\$ 189.9	\$ 205.2	\$ 15.3	8.1%	\$ (0.4)	-0.2%
Maintenance	20.3	20.7	0.3	1.7%	0.5	2.3%
School Administration	18.7	19.6	0.9	4.8%	(0.2)	-1.1%
Transportation	15.7	16.1	0.4	2.7%	0.4	2.3%
Pupil Services	10.4	10.3	(0.1)	-1.0%	(0.1)	-0.7%
Improvement of Instruction	11.6	12.4	0.8	7.3%	0.1	0.5%
Media Services	4.9	5.2	0.3	5.7%	(0.0)	0.0%
Other	5.6	6.7	1.0	18.6%	0.2	2.6%
Total	\$ 277.1	\$ 296.1	\$ 19.1	6.9%	\$ 0.4	0.1%

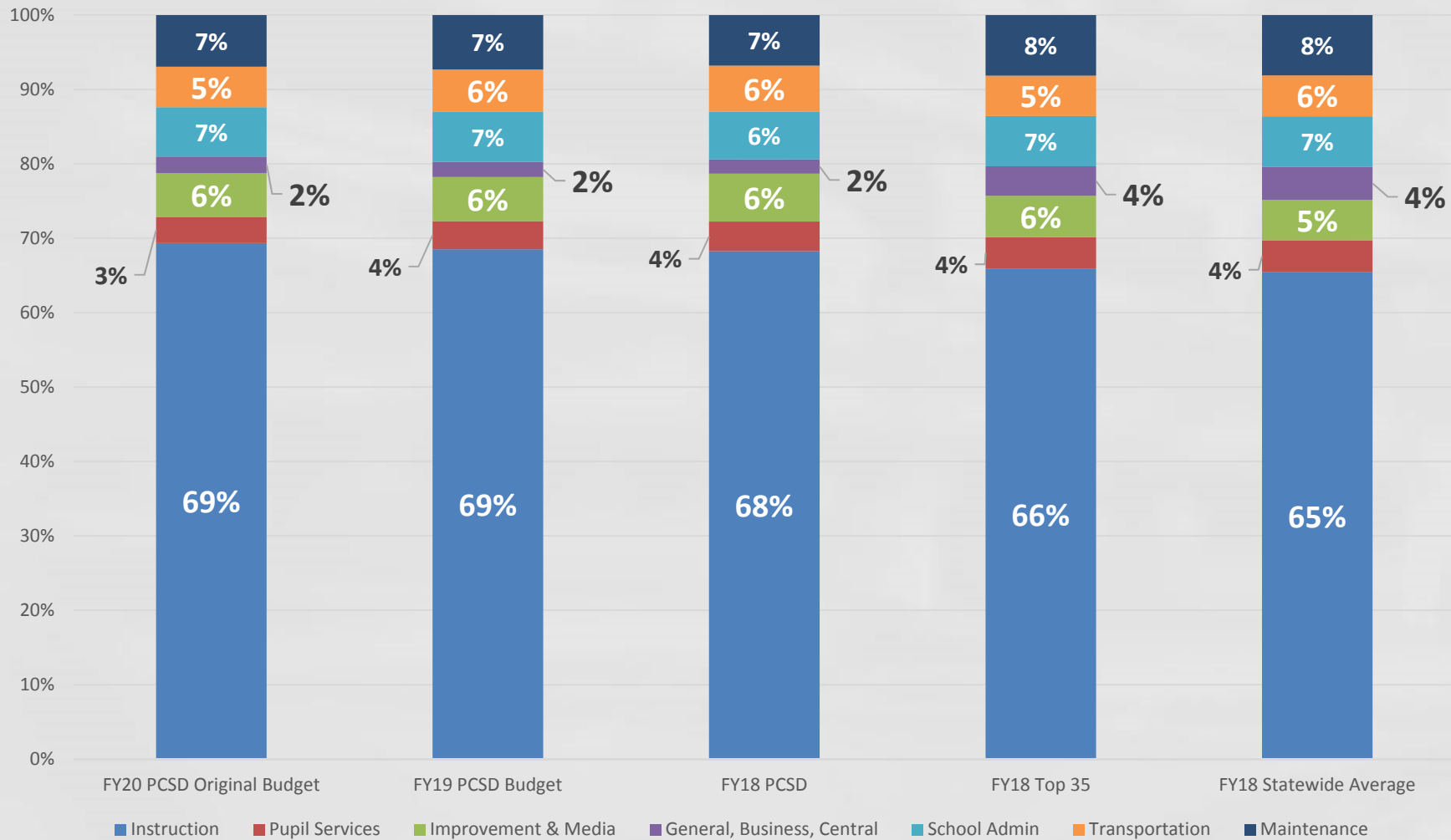
**Excludes Grants and Transfers to Other Funds*

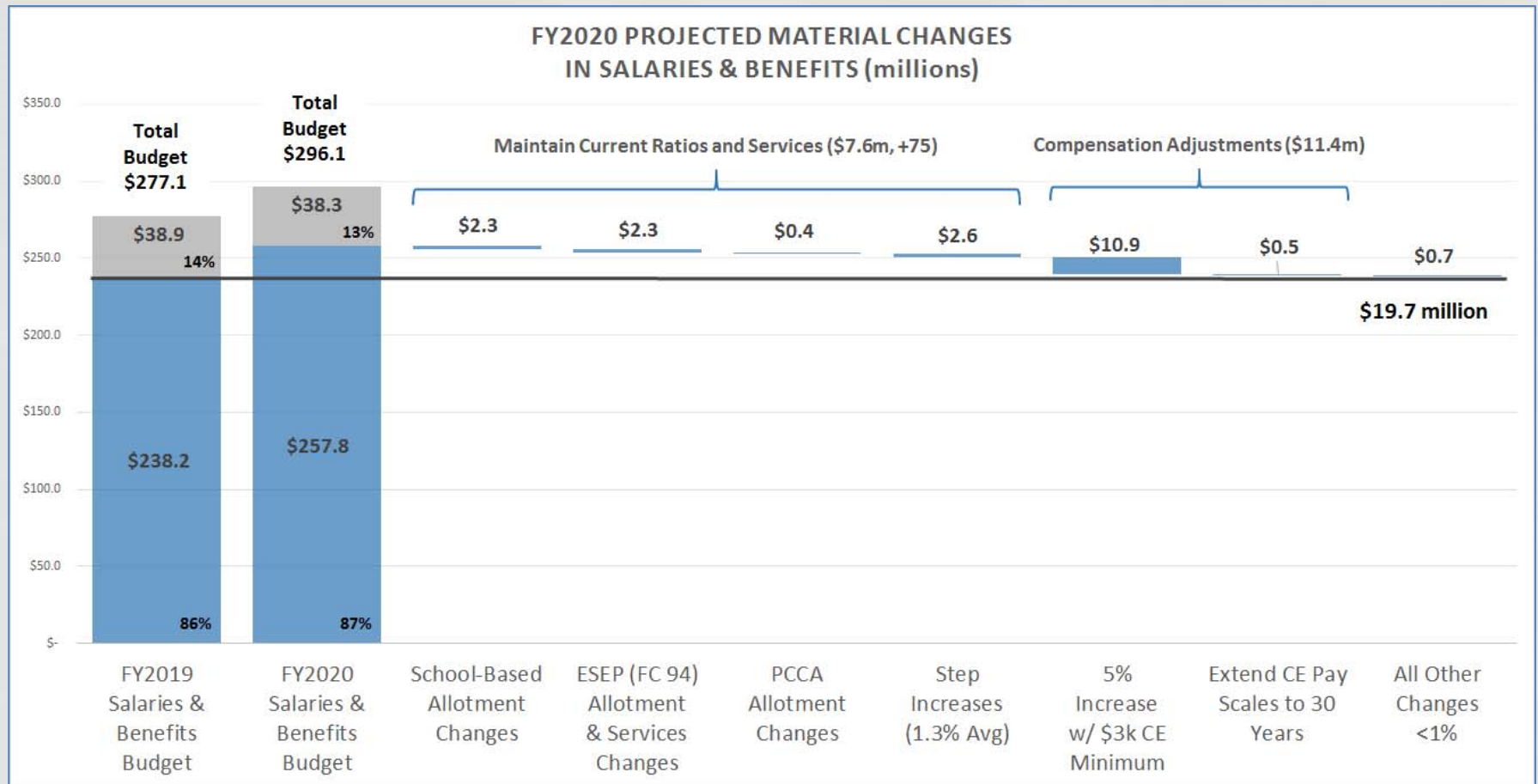
- \$296.1m Budget
- \$19.1m Increase
- 6.9% Growth
- 69% Instruction (FY19 68%)
- 7% Maintenance and School Administration



Projected Expenditures: by Function ^{GF}

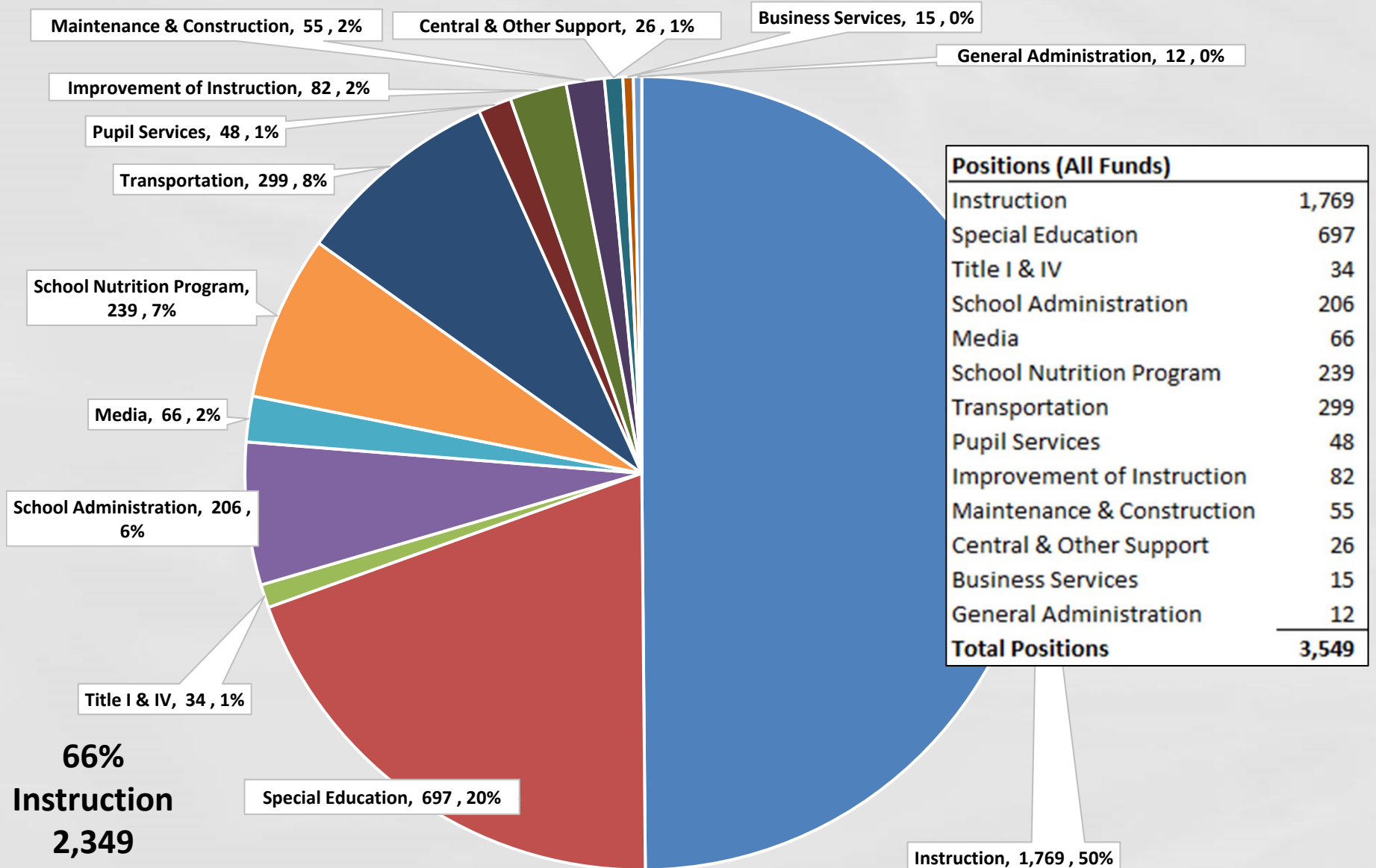
Comparison of Expenditure Allocation





(millions)

Original Budget: Changes in Expenditures



FY2020 Allotments: All Funds

Governmental Fund Type

- \$355.0m Total Budget
 - Includes -
- \$297.9m GF Budget*
- \$42.0m GF Fund Balance
 - ✓ \$36.4m Unassigned
 - ✓ 1.5 Months Expenditures
 - ✓ \$2.6m SPLOST V Loan
- \$16.9m Special Revenue Fund**
- \$8.2m Capital Projects***
- \$8.2m Bond Debt Service
- \$15.5m School Nutrition Fund

* Includes State General Fund Grants and Transfers

** State and Federal Grants, Local School Activity and Other

*** Excludes Transfers for Debt Service

(millions)

Original Budget Presentation						
Paulding County School District						
July 1, 2019 through June 30, 2020						
The budget will be considered for final adoption by the Board of Education at 6:15 PM EST, June 11, 2019 in the Board Room of the Paulding County School District.						
	General Fund	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	School Nutrition Program	Total Governmental Fund Types
<u>Estimated Revenues:</u>						
Local Taxes	\$ 93,811,000		\$17,365,038	\$ 20,000		\$ 111,196,038
Local Sources	2,240,000	\$ 5,068,799	100,000		\$ 5,617,505	13,026,304
State Sources	201,833,174		4,243,923		336,078	206,413,175
Federal Sources		11,739,027			8,769,272	20,508,299
Transfers from Other Funds	-		3,030,650	8,217,650	779,345	12,027,645
Total Estimated Revenues	\$ 297,884,174	\$ 16,807,826	\$ 24,739,611	\$ 8,237,650	\$ 15,502,200	\$ 363,171,461
<u>Estimated Expenditures:</u>						
Instruction	\$ 206,464,798	\$ 9,684,041				\$ 216,148,839
Pupil Services	10,546,550	1,596,050				12,142,599
Improvement of Instructional Services	11,882,368	215,026				12,097,395
Instructional Staff Training	577,661	2,418,705				2,996,367
Educational Media Services	5,173,009	-				5,173,009
Grant/Program Administration		454,475				454,475
General Administration	1,482,956	172,656				1,655,612
School Administration	19,639,544	13,042				19,652,586
Business Services	2,011,873	-				2,011,873
Maintenance	20,655,830	-				20,655,830
Transportation	16,286,621	942,688				17,229,310
Central Support Services	2,949,571	5,000				2,954,571
School Nutrition Program		-			\$ 14,726,184	14,726,184
Community Services	-	-				-
Other Support Services	213,390	50,000				263,390
Facilities Acquisition / Construction	-	-	\$ 8,230,033			8,230,033
Other Outlays	-	-	8,212,650		779,345	8,991,995
Debt Service		-		\$ 8,217,650		8,217,650
Local School Activity and Other		1,354,588				1,354,588
Total Estimated Expenditures	\$ 297,884,173	\$ 16,906,271	\$ 16,442,683	\$ 8,217,650	\$ 15,505,529	\$ 354,956,306
Estimated Fund Balance (July 1, 2019)	41,993,000	2,151,263	16,748,263	114,500	4,370,407	65,377,433
Estimated Fund Balance (June 30, 2020)	\$ 41,993,001	\$ 2,052,817	\$ 25,045,191	\$ 134,500	\$ 4,367,078	\$ 73,592,587

* No Proprietary Funds exist

** Annual budgets are not adopted for Fiduciary Funds

FY2020 Original Budget

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Next:

June 25, 2019

Adoption of Millage Rate Recommendation

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2019 Millage Rate

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FY2020 Public Meetings and Hearings, Press Releases, Advertisements and Notices

Budget Approval Timeline



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Thank You

For Budget Ideas and Feedback:
Visit our Website (Budget Ideas) or
Email Budget@Paulding.k12.ga.us



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Appendix

Paulding County School District

July 1, 2019 through June 30, 2020

Capital Project Fund(s)

	SPLOST V	Fund 300	2020 Budget
Revenue:			
SPLOST Collections			
Collections	\$ 17,365,038		\$ 17,365,038
Capital Outlay Program	3,253,923		3,253,923
School Security Grants (\$30,000)		\$ 990,000	990,000
Other Revenue	25,000	75,000	100,000
Transfers from Other Funds *		3,030,650	3,030,650
Total Revenue	\$ 20,643,961	\$ 4,095,650	\$ 24,739,611
Expenditures:			
Audit Fees	\$ 5,000		\$ 5,000
Interest Expense	107,516		107,516
SPLOST Projects			
Herschel Jones MS	645,894		645,894
Panter ES	1,918,593		1,918,593
Nebo ES	1,373,030		1,373,030
Hiram HS	140,000		140,000
School Security Grants (\$30,000)		\$ 990,000	990,000
Transportation		1,200,000	1,200,000
Technology	500,000		500,000
Maintenance	500,000		500,000
Miscellaneous	200,000	650,000	850,000
Total Expenditures	\$ 5,390,033	\$ 2,840,000	\$ 8,230,033
Revenue Over (Under) Expenditures	\$ 15,253,929	\$ 1,255,650	\$ 16,509,579
Transfer for Debt Service	(8,212,650)		(8,212,650)
Estimated Fund Balance (July 1, 2019)**	10,069,671	6,678,592	16,748,263
Estimated Fund Balance (June 30, 2020)	\$ 17,110,950	\$ 7,934,242	\$ 25,045,191

* SPLOST V Loan Payment (principal): In SPLOST V the transaction results in a decrease to Cash and A/P. In the General Fund, the transaction results in a decrease to A/R (unspendable) and an increase to Cash (unassigned). These funds are then transferred from the General Fund to Capital Projects to maintain an acceptable General Fund Unassigned Fund Balance.

** Based on FY2019 Original Budget

Capital Project Fund(s)

- \$24.7m Revenue
 - ✓ \$17.4m SPLOST Collections
 - ✓ \$3.3m Capital Outlay Program
 - ✓ \$1.0m State Security Grants (\$30k)
 - ✓ \$3.0m SPLOST V Loan Principal
- \$8.2m Expenditures
- \$8.2m Bond Debt Service
- \$81.7m Bond Debt (YE)
- \$25.1m Ending Fund Balance

Original Budget: Capital Projects

Appendix

FY2020 Grants

Board Policy DFK requires contributions valued in excess of \$50,000 be approved in advance by the Paulding County Board of Education. The following grants are included in the FY2020 Budget.

Awarded:

College and Career Academy Grant	\$ 42,749	GF
L4GA Striving Readers Grant (3 year grant totaling \$4,502,996)	1,085,521	SRF
QBE Categorical Grant: Equalization	28,763,731	QBE
QBE Categorical Grant: Transportation	1,489,560	QBE
QBE Categorical Grant: Nursing	625,883	QBE
School Security Grants (\$30,000)	990,000	CPF

Pending Awarded (estimated award):

Title I-A: Improving the Academic Achieve of the Disadvantaged Grant	3,612,491	SRF
Title II-A: Improving Teacher Quality Grant	605,062	SRF
Title II-A: Advanced Placement	2,250	SRF
Title III: A Language Instruction for English Learners Grant	81,723	SRF
Title IV-A: Student Support and Academic Enrichment Grant	266,092	SRF
VIB: Special Education Flowthrough Grant	4,789,385	SRF
State Special Education Preschool Grants	664,873	GF
Federal Special Education Preschool Grants	99,504	SRF
*Pupil Transportation State Grant	228,406	GF
Special Education High Cost Fund Grant	75,800	SRF
Perkins IV CTE Grants	212,437	SRF
CTAE Extended Year Grant	20,064	GF
CTAE Supervision Grant	28,654	GF
CTAE Apprenticeship Grant	38,249	GF
State Vocational Construction Bond	385,000	GF
State Vocational Industry Certification Grant	30,000	GF
CTAE Extended Day Grants	153,774	GF
ROTC Grant	478,761	SRF
Math and Science Supplement Grant	234,732	GF
Family Connections Grant	50,000	SRF
*AmeriGas Grant	65,000	GF

Total \$45,119,702

General Fund Grant (GF)	\$ 1,891,501
Quality Basic Education Categorical Grant (QBE)	\$30,879,174
Special Revenue Fund Grant (SRF)	\$11,359,027
Capital Project Fund Grant (CPF)	\$ 990,000
Total	\$45,119,702

* All or portion not included in Original Budget, pending FY20 budget amendment

Exempt Professional Services

The District follows State Purchasing Guidelines for the procurement of exempt professional services. While Board Policy does not specifically address purchases of exempt professional services, those with an estimated cost greater than \$150,000 are brought to the Board with the annual budget or as a point of information.

The following exempt professional services are in the FY2020 budget and may contain purchases that exceed \$150,000:

- Legal Services
- Professional Learning
- Architectural Services
- Therapeutic Services

Georgia Procurement Manual

1.2.3.1 Exempt from the State Purchasing Act

Services, which are limited to those services defined by statute as a "profession" or "professional service".

1.2.4. Exempt Goods/Services by NIGP™ Code

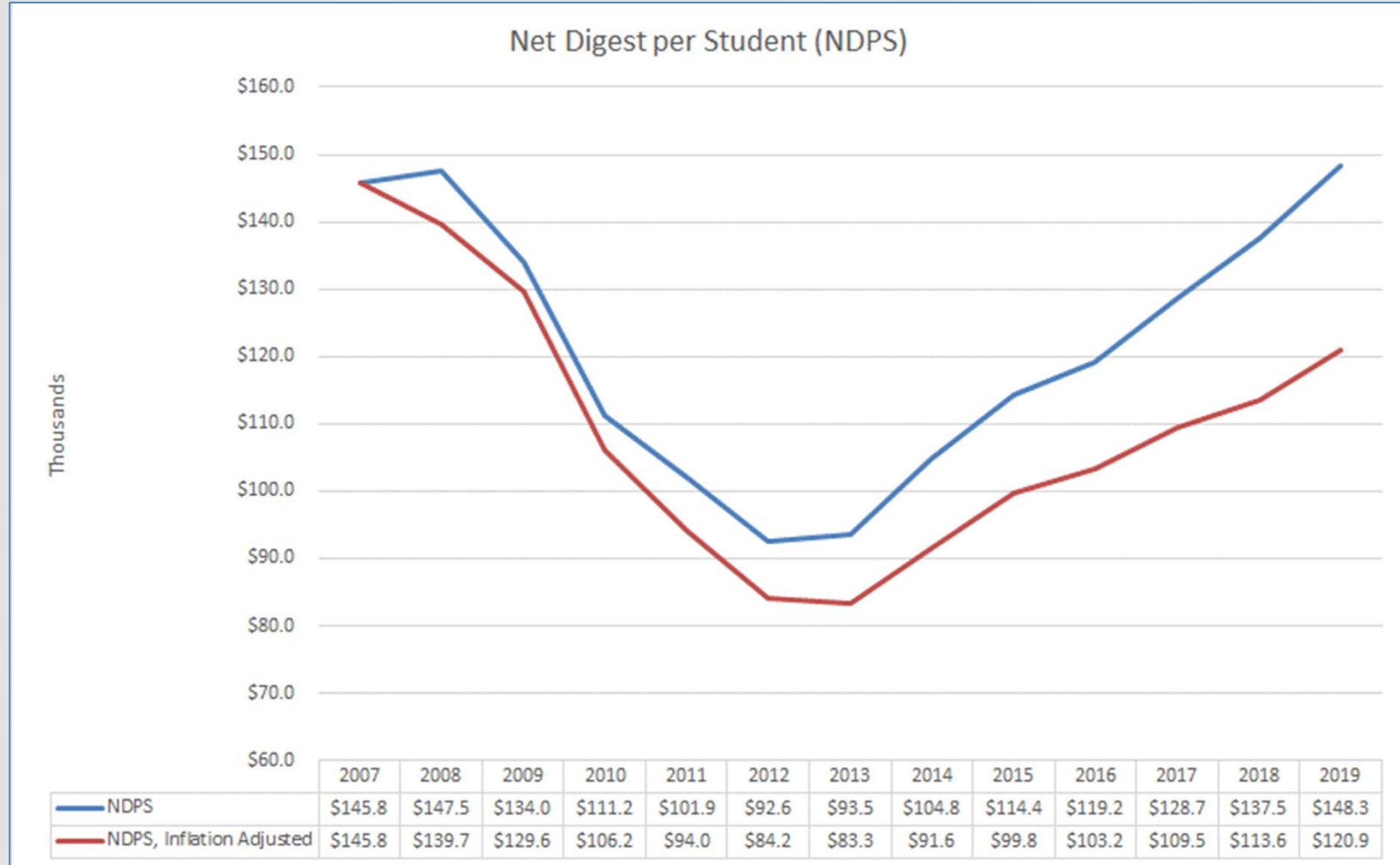
As an additional resource, the State Procurement Department has established a list of goods/services by NIGP™ Code which are either exempt from the State Purchasing Act or represent goods or services for which SPD has waived the competitive bidding requirements.

Sources:

http://pur.doas.ga.gov/gpm/MyWebHelp/GPM_Main_File.htm

<http://doas.ga.gov/assets/State%20Purchasing/NEADocumentLibrary/NIGPExemptList.pdf>

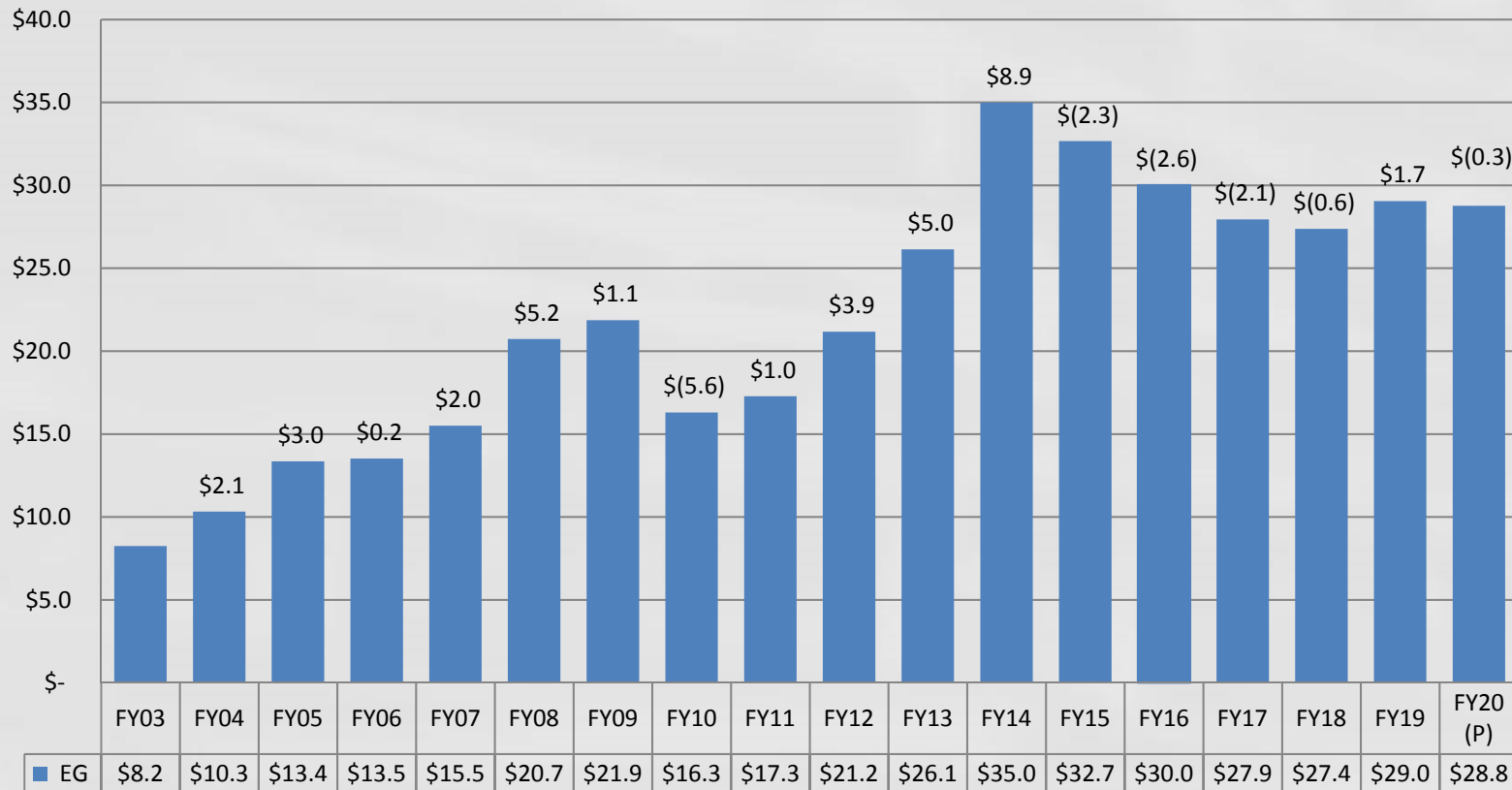
Grants & Exempt Professional Services



Historical Net Digest per Student

Historical Equalization Grant

(millions)



EG Impact from FY2018 Rollback: \$(3.0m)
 EG Impact from FY2018 0.125 Reduction: \$(0.5m)

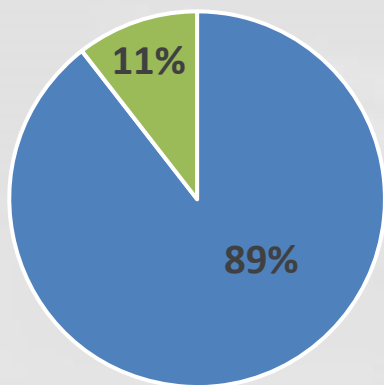
Cumulative EG Impact from FY2016 Rollback: \$(11.2m)

Equalization Grant Dependency FY2018



(millions)

Equalization Grant and Millage



■ Salaries and Benefits & Outsourcing ■ Other

	FY19 Budget	FY20 Budget	Change	%
Salaries	\$ 165.4	\$ 180.3	\$ 15.0	9.0%
Benefits	72.8	77.5	4.7	6.5%
	\$ 238.18	\$ 257.8	\$ 19.7	8.3%
Professional Services	9.8	9.5	(0.3)	-3.4%
Technology	8.2	7.3	(0.9)	-10.4%
Utilities	5.1	5.1	0.0	0.8%
Textbooks and Books	2.7	2.8	0.1	4.0%
Supplies	1.6	2.8	1.2	75.6%
Vehicle Purchases	2.3	1.8	(0.5)	-19.7%
Fuel	1.5	1.6	0.1	6.9%
Other	7.7	7.3	(0.4)	-5.7%
	\$ 38.9	\$ 38.3	(0.6)	-1.6%
Grand Total	\$ 277.1	\$ 296.1	\$ 19.1	6.9%

**Excludes Non-QBE Grants and Transfers to Other Funds*

- \$257.8 Payroll (89%)
- \$38.3 Operating (-0.6%)
- \$7.2 Custodial Services
- \$7.3m Technology
- \$5.1m Utilities (\$1.38 sqft)
- \$2.8m Textbooks & Books
- \$2.8m Supplies
- \$1.8m Vehicles (20 Buses)
- \$1.6m Fuel
- -\$0.4m Other

(millions)

Projected Expenditures: by Object^{GF}

Appendix

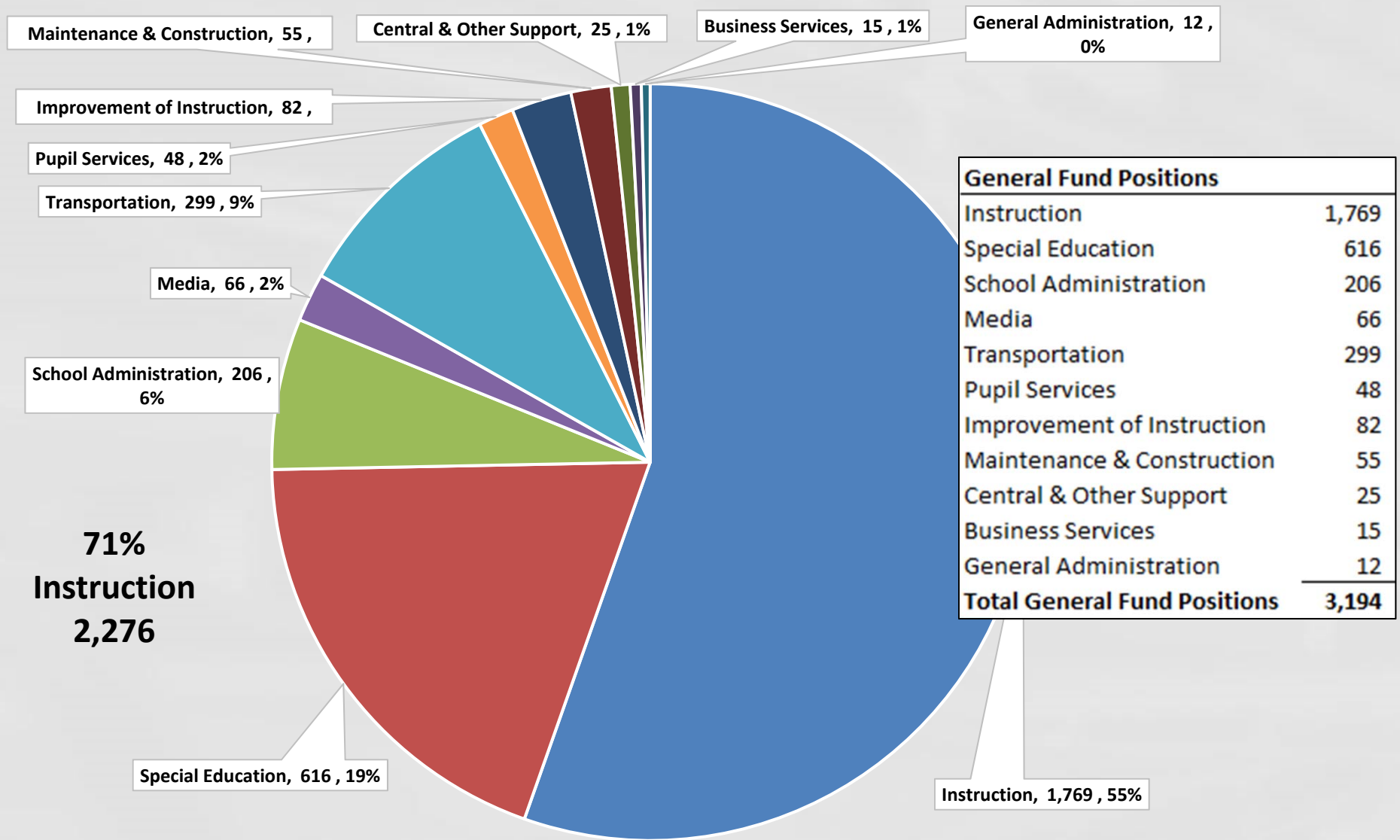
	FY19 Budget	FY20 Budget	Change	%
Divisions and Departments				
(1) School Leadership Division*				
(2) Teaching & Learning Division				
Curriculum Department	\$ 1.3	\$ 1.2	\$ (0.0)	-2.4%
School Improvement Department	0.1	0.1	(0.0)	-16.6%
CTAE Department	0.1	0.1	0.0	0.0%
Student Services Department	0.9	0.5	(0.3)	-39.1%
(3) Operations Division				
Operations Department	1.2	0.9	(0.2)	-20.1%
Transportation Department	5.6	5.1	(0.5)	-9.1%
Maintenance Department	15.0	15.3	0.2	1.5%
(4) Technology Division	6.4	6.5	0.2	2.5%
(5) Business Services Division	0.5	0.5	0.0	0.4%
(6) Human Resources Division	0.1	0.1	0.0	15.4%
QBE & Local Funds Allocated to Schools	5.8	6.3	0.5	9.4%
Other <1%	1.9	1.5	(0.4)	-21.2%
Total	\$ 38.9	\$ 38.3	\$ (0.6)	-1.6%

*Excludes Grants and Transfers to Other Funds. School Leadership is a new division, expenditures are reflected in the Operations Budget.

(millions)

Projected Expenditures: by Division ^{GF}

Appendix



FY2020 Allotments: General Fund

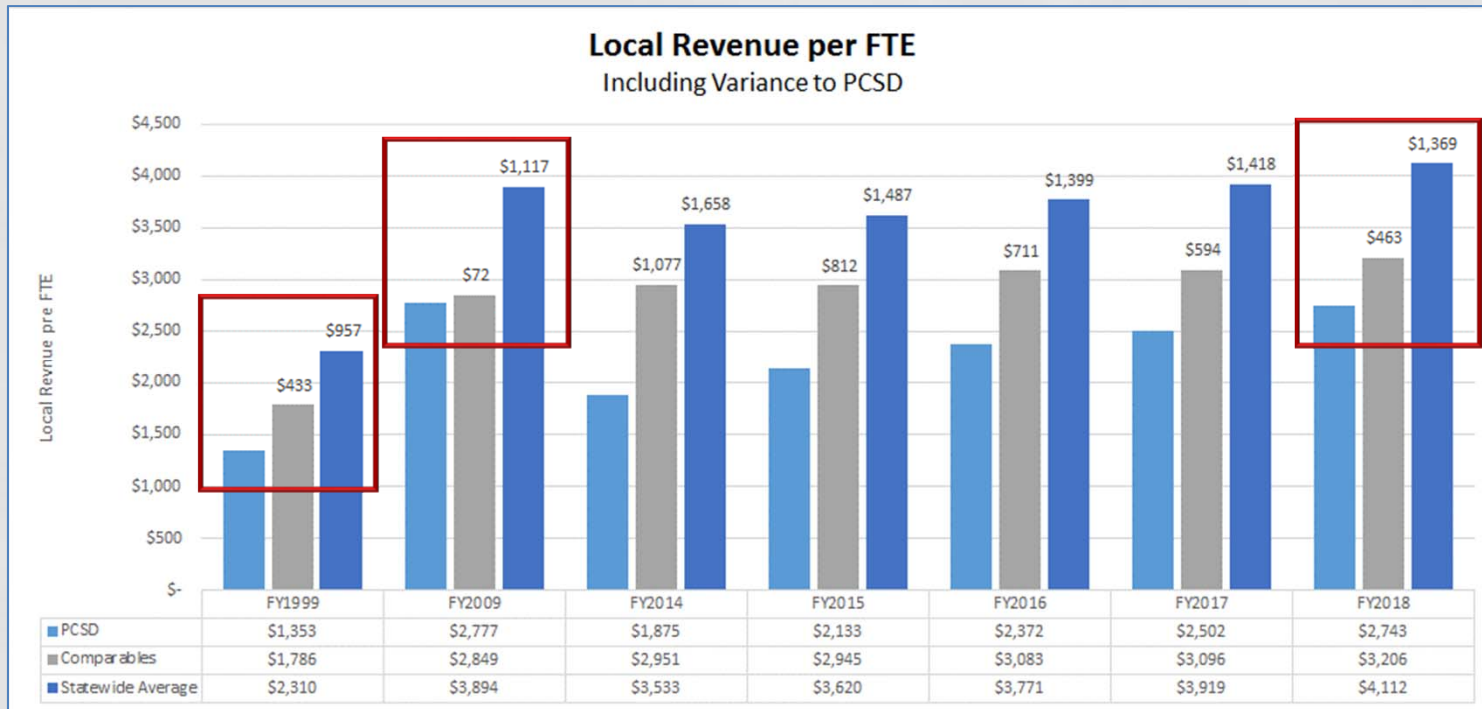
Rank	Digest			Millage Rate		Levy*	Revenue	Expenditures	FESR
	Enrollment	% Non-Residential	Net Digest per Student	2018		Levy per Student	Local Revenue per Student	Expenditures per Student	Financial Efficiency Star Rating
				Option A: Fixed	%				
1	Cobb 110,878	Muscogee 53%	Cobb \$242,774	Muscogee 23.321	Muscogee 23.5%	Cobb \$4,588	Cobb \$4,597	Avg >10k \$9,528	Cherokee 4.5
2	Cherokee 41,831	Richmond 52%	Coweta \$210,900	Richmond 19.965	Richmond 5.8%	Coweta \$3,921	Coweta \$4,127	Muscogee \$9,507	Avg >10k 4.1
3	Avg Comp 36,135	Bartow 51%	Cherokee \$202,686	Douglas 19.700	Douglas 4.3%	Avg Comp \$3,914	Cherokee \$3,911	Richmond \$9,467	Paulding 4.0
4	Avg >10k 33,334	Douglas 49%	Avg Comp \$200,373	Avg Comp 19.534	Avg Comp 3.5%	Cherokee \$3,841	Muscogee \$3,748	Cobb \$9,447	Carroll 4.0
5	Muscogee 30,756	Avg >10k 42%	Avg >10k \$199,189	Avg >10k 19.191	Avg >10k 1.7%	Avg >10k \$3,823	Avg >10k \$3,743	Carroll \$9,283	Avg Comp 3.6
6	Paulding 29,710	Carroll 40%	Bartow \$185,925	Cherokee 18.950	Cherokee 0.4%	Muscogee \$3,791	Bartow \$3,664	Avg Comp \$9,265	Muscogee 3.5
7	Richmond 29,662	Avg Comp 40%	Muscogee \$162,549	Cobb 18.900	Cobb 0.1%	Bartow \$3,505	Avg Comp \$3,619	Douglas \$9,181	Douglas 3.5
8	Douglas 26,331	Cobb 35%	Douglas \$156,241	Paulding 18.879		Douglas \$3,078	Richmond \$3,190	Coweta \$9,156	Coweta 3.5
9	Coweta 22,160	Cherokee 35%	Richmond \$152,155	Bartow 18.850	Bartow -0.2%	Richmond \$3,038	Douglas \$3,097	Paulding \$9,092	Bartow 3.5
10	Carroll 14,490	Coweta 35%	Paulding \$137,462	Coweta 18.590	Coweta -1.5%	Paulding \$2,595	Paulding \$2,743	Bartow \$9,072	Cobb 3.5
11	Bartow 12,973	Paulding 20%	Carroll \$125,263	Carroll 17.998	Carroll -4.7%	Carroll \$2,254	Carroll \$2,615	Cherokee \$9,008	Richmond 2.5

Note: Based on FTE October 2018 Count, 2018 Digest (FY2019), CPI per Bureau of Labor Statistics, FY2018 Revenues and Expenditures and FY2018 FESR

* 2009 Inflation Adjusted is \$3,016 (\$421 more or \$12.5m total)

Value of Mill. For FY2018, 1 mill produced \$4.1 million in revenue (\$137 per pupil). Meaning, every ¼ mill produced approximately \$1 million in revenue. To raise the Levy per Student to the Average Comparable would require 9.621 additional mills.

Digest, Millage and Per Pupil Comparisons



Source: GaDOE School System Revenue/Expenditures Report as of FY2018
Average per Student: 35 Large Georgia School Districts with >10,000 FTE (180 total)

Historical Local Revenue per FTE

Outstanding Bonds.

2014 Series (refunding principal), which includes 86,155 \$1,000 par value bonds or \$86,155,000. These bonds carry coupon rates of approximately 3.7% to 5.0%.

4,455 bonds will mature in FY2020, leaving 81,700 \$1,000 par value bonds or \$81,700,000.

Date		Refunding Principal	Maturity	Coupon	Interest	Total Interest	Total Debt Service
8/1	2019	\$ 86,155,000			\$ 111,375	\$ 1,878,825	\$ 1,878,825
2/1	2020	\$ 86,155,000	\$ 4,455,000	5.00%	\$ 111,375	\$ 1,878,825	\$ 6,333,825
8/1	2020	\$ 81,700,000			\$ 116,625	\$ 1,767,450	\$ 1,767,450
2/1	2021	\$ 81,700,000	\$ 4,665,000	5.00%	\$ 116,625	\$ 1,767,450	\$ 6,432,450
8/1	2021	\$ 77,035,000			\$ 122,125	\$ 1,650,825	\$ 1,650,825
2/1	2022	\$ 77,035,000	\$ 4,885,000	5.00%	\$ 122,125	\$ 1,650,825	\$ 6,535,825
8/1	2022	\$ 72,150,000			\$ 128,125	\$ 1,528,700	\$ 1,528,700
2/1	2023	\$ 72,150,000	\$ 5,125,000	5.00%	\$ 128,125	\$ 1,528,700	\$ 6,653,700
8/1	2023	\$ 67,025,000			\$ 133,000	\$ 1,400,575	\$ 1,400,575
2/1	2024	\$ 67,025,000	\$ 5,370,000	4.95%	\$ 133,000	\$ 1,400,575	\$ 6,770,575
8/1	2024	\$ 61,655,000			\$ 141,750	\$ 1,267,575	\$ 1,267,575
2/1	2025	\$ 61,655,000	\$ 5,670,000	5.00%	\$ 141,750	\$ 1,267,575	\$ 6,937,575
8/1	2025	\$ 55,985,000			\$ 149,625	\$ 1,125,825	\$ 1,125,825
2/1	2026	\$ 55,985,000	\$ 5,985,000	5.00%	\$ 149,625	\$ 1,125,825	\$ 7,110,825
8/1	2026	\$ 50,000,000			\$ 157,375	\$ 976,200	\$ 976,200
2/1	2027	\$ 50,000,000	\$ 6,295,000	5.00%	\$ 157,375	\$ 976,200	\$ 7,271,200
8/1	2027	\$ 43,705,000			\$ 124,125	\$ 818,825	\$ 818,825
2/1	2028	\$ 43,705,000	\$ 6,620,000	3.75%	\$ 124,125	\$ 818,825	\$ 7,438,825
8/1	2028	\$ 37,085,000			\$ 127,800	\$ 694,700	\$ 694,700
2/1	2029	\$ 37,085,000	\$ 6,880,000	3.72%	\$ 127,800	\$ 694,700	\$ 7,574,700
8/1	2029	\$ 30,205,000			\$ 133,969	\$ 566,900	\$ 566,900
2/1	2030	\$ 30,205,000	\$ 7,145,000	3.75%	\$ 133,969	\$ 566,900	\$ 7,711,900
8/1	2030	\$ 23,060,000			\$ 139,156	\$ 432,931	\$ 432,931
2/1	2031	\$ 23,060,000	\$ 7,410,000	3.76%	\$ 139,156	\$ 432,931	\$ 7,842,931
8/1	2031	\$ 15,650,000			\$ 144,094	\$ 293,775	\$ 293,775
2/1	2032	\$ 15,650,000	\$ 7,685,000	3.75%	\$ 144,094	\$ 293,775	\$ 7,978,775
8/1	2032	\$ 7,965,000			\$ 149,681	\$ 149,681	\$ 149,681
2/1	2033	\$ 7,965,000	\$ 7,965,000	3.76%	\$ 149,681	\$ 149,681	\$ 8,114,681
			\$ 86,155,000			\$ 29,105,575	\$ 115,260,575
FY2020 Activity							

Chart of Accounts

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