



Palm Beach County OFMB

Budget Workshop



January 28, 2025



Overview

- FY 2025 Budget Overview
- FY 2026 Projection
- Debt Overview
- Capital Improvement Program (CIP) Overview



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Strategic Priorities

Palm Beach County Board of County Commissioners VISION, MISSION, VALUES, GOALS & STRATEGIC PRIORITIES

Core Values

- 
FUNDAMENTAL COMPETENCE
 Trainings, tools, and professional development.
- 
UNWAVERING COMMITMENT
 Do the right thing for the right reasons for our residents.
- 
CREATIVE LEADERSHIP
 Explore fresh approaches with an open mind.
- 
INTERACTIVE COMMUNICATION
 Share information, listen attentively, provide feedback.

OUR VISION
 Think strategically and anticipate the future. Ensure that decisions we make today will have lasting value.



Palm Beach County Board of County Commissioners

OUR MISSION
 To drive a continuous improvement culture of excellence that achieves a measurably high level of public satisfaction.

OUR GOALS
 Customer Focus
 Performance Measures
 Empowerment
 Continuous Quality Improvement
 Cost-Efficiency

Strategic Priorities

- PUBLIC SAFETY** 
- INFRASTRUCTURE** 
- UNSHELTERED RESIDENTS** 
- HOUSING DEVELOPMENT** 
- ENVIRONMENTAL PROTECTION** 
- ECONOMIC DEVELOPMENT** 
- SUBSTANCE USE & BEHAVIORAL DISORDERS** 



For more information, please contact Strategic Planning and Performance Management at (561) 355-4075.



FY 2025 Budget Overview



FY 2025 Adopted Budget Highlights

- FY 2025 – October 1, 2024 – September 30, 2025
- Millage Rate 4.5000 for the second consecutive year
- Property values up 9.6% over FY 2024, showing an anticipated leveling of values is beginning
- Total Gross Budget is \$9.1 Billion, of which \$2.4 Billion or 26.2% is the General Fund
- Includes 6% across the board pay increase to maintain competitive salaries

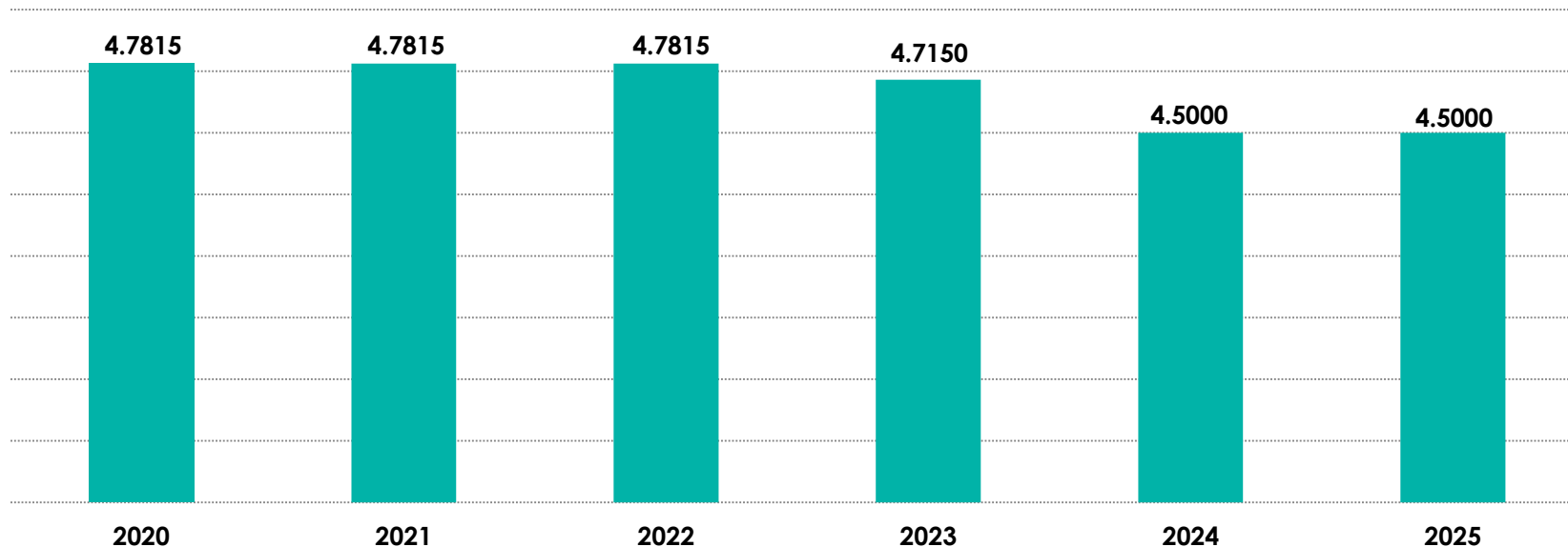


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Countywide Operating Millage

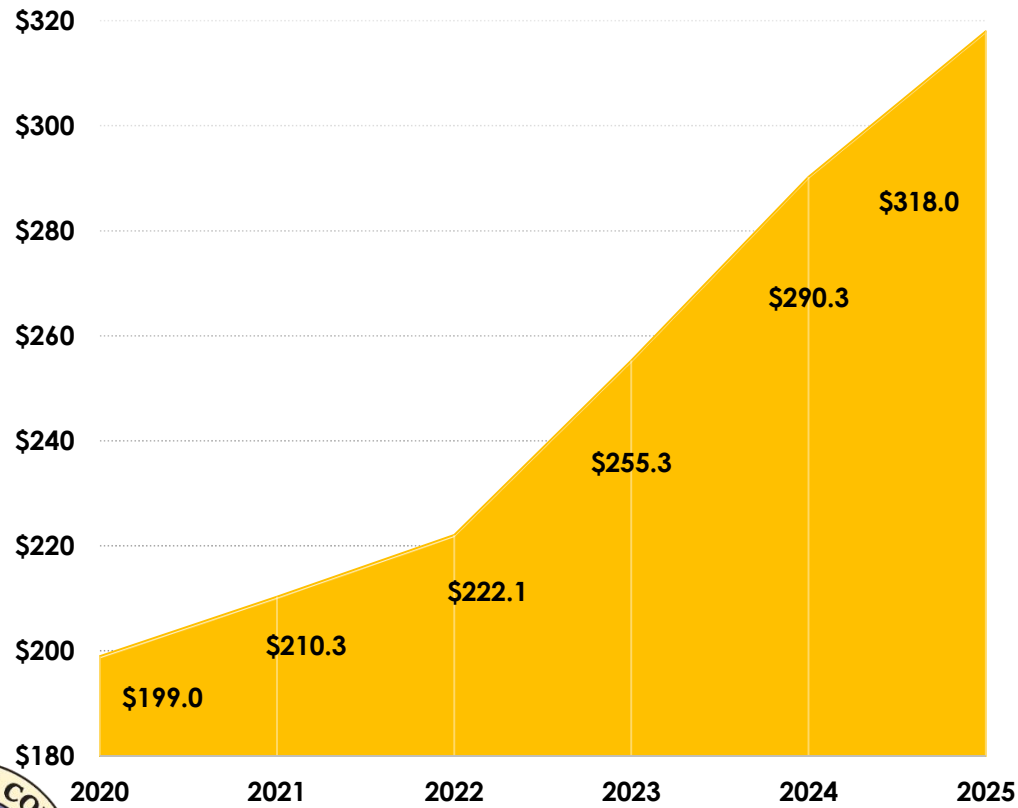
- 1 mil = \$1 per each \$1,000 of taxable value
- Per Chapter 200, Florida Statutes, ad valorem millage for the County and Dependent Districts is capped at 10 mills (excluding voted levies)



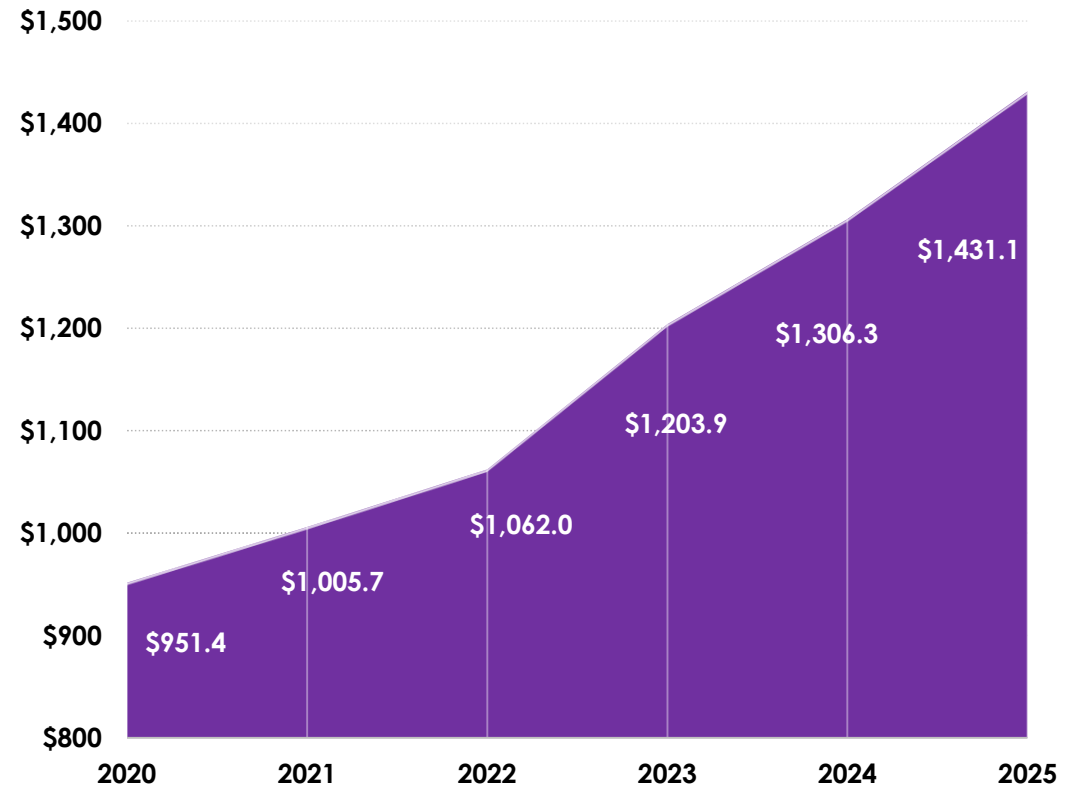
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Countywide Taxable Values and Property Tax History

Taxable values History (\$ in Billions)

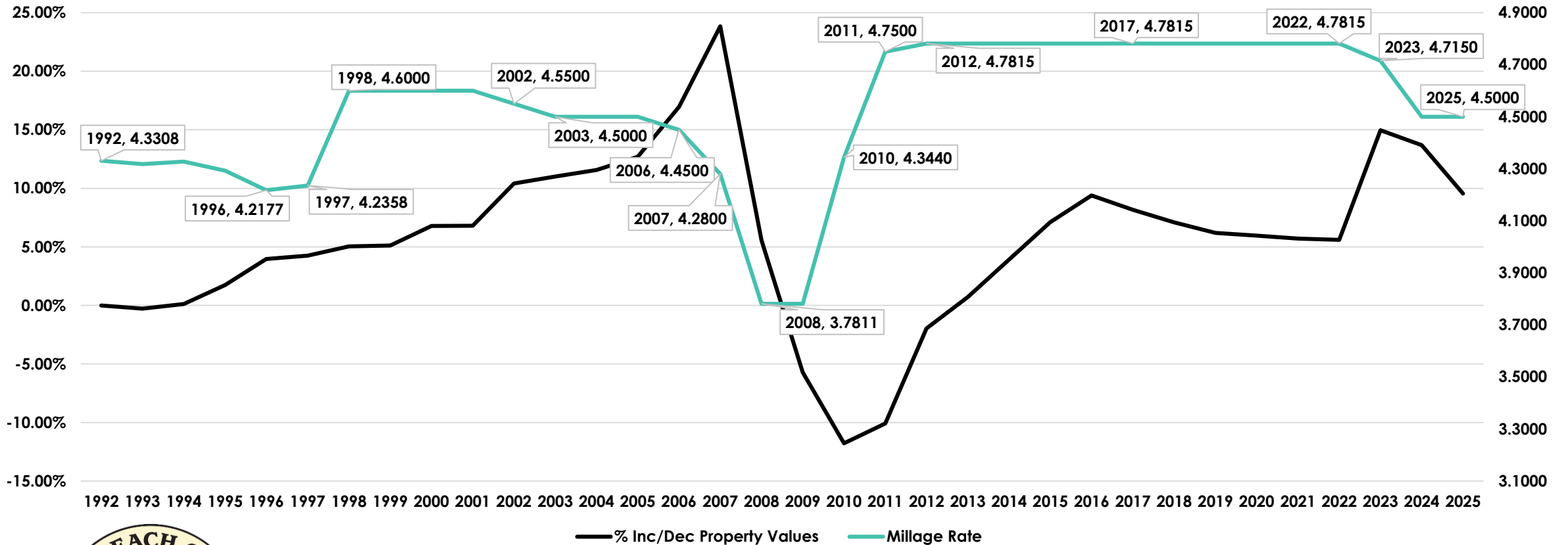


Ad Valorem Tax History (\$ in Millions)





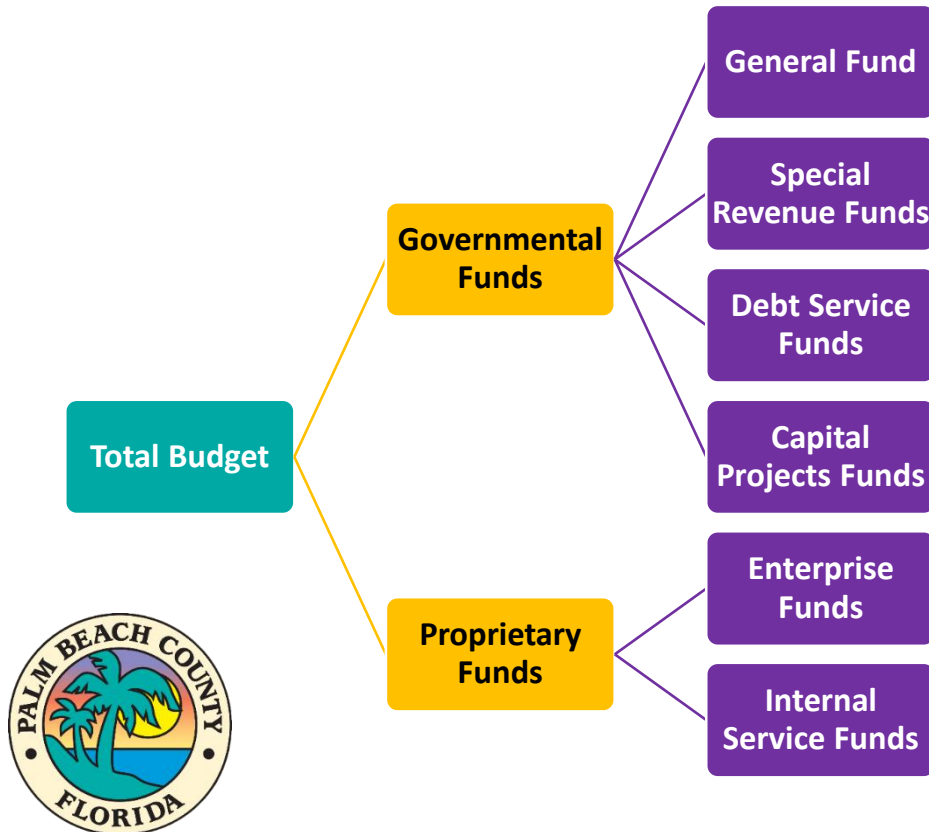
History of Changes in Property Values and Millage Rates



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What is a Fund?

- A separate fiscal and budgetary entity, required by Governmental Accounting Standards Board (GASB)
- Each fund must be balanced per Florida Statute – Revenues = Expenditures
- Used to maintain control over resources that have been segregated for specific activities or objectives



General Fund – Used to account for financial transactions which are applicable to the general financial requirements of the County

Special Revenue Funds – Used to account for and report the proceeds of specific revenue sources that are restricted or committed for a specific purpose

Debt Service Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditures for debt service

Capital Projects Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays

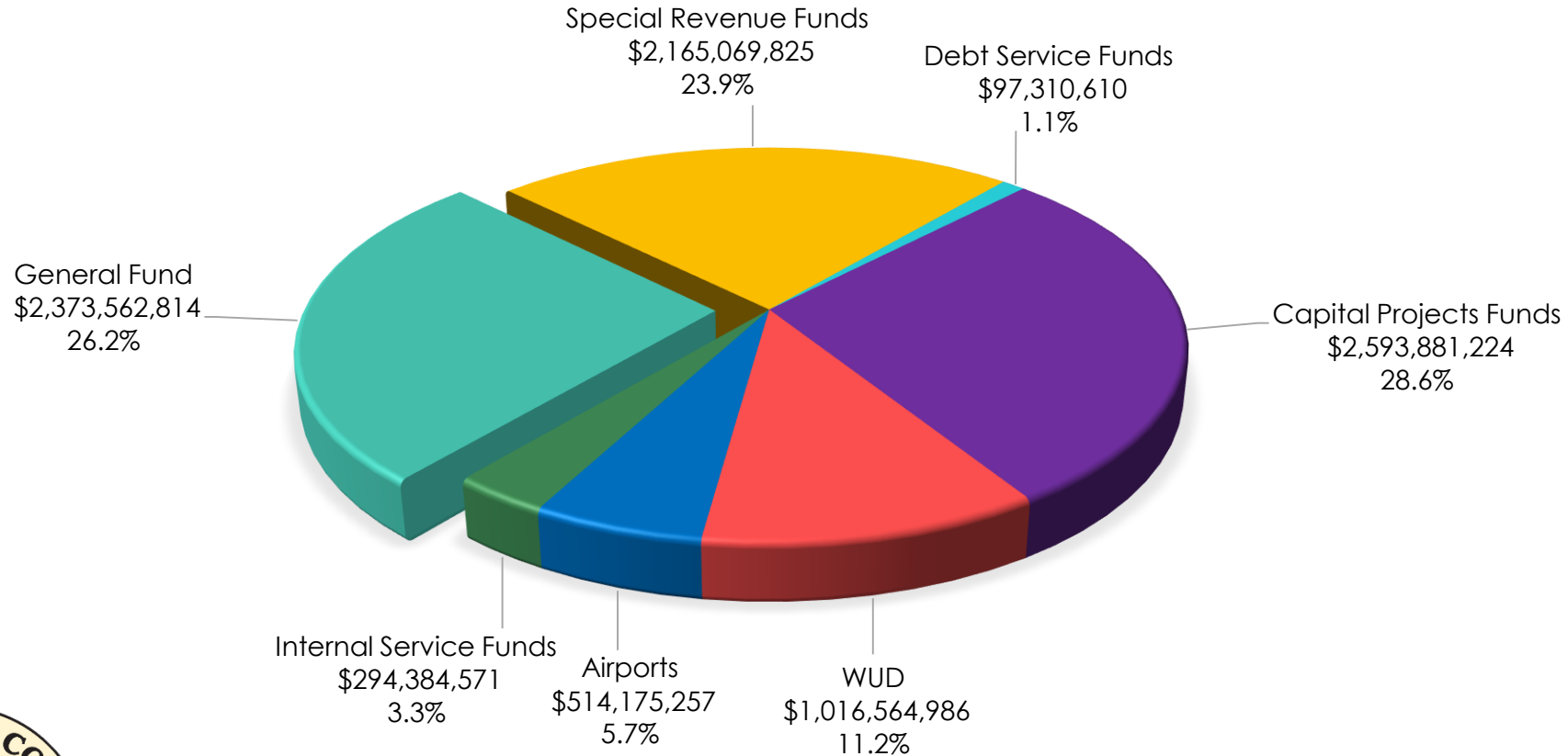
Enterprise Funds – Used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs of providing goods or services to the general public are financed or recovered primarily through user charges (Airports, Water Utilities)

Internal Service Funds – Used to account for the goods and services which are provided by departments for the benefit of other County departments on a cost reimbursement basis (Fleet Management, Risk Management)



FY 2025 Total Budget by Fund

Total Budget - \$9,054,949,287

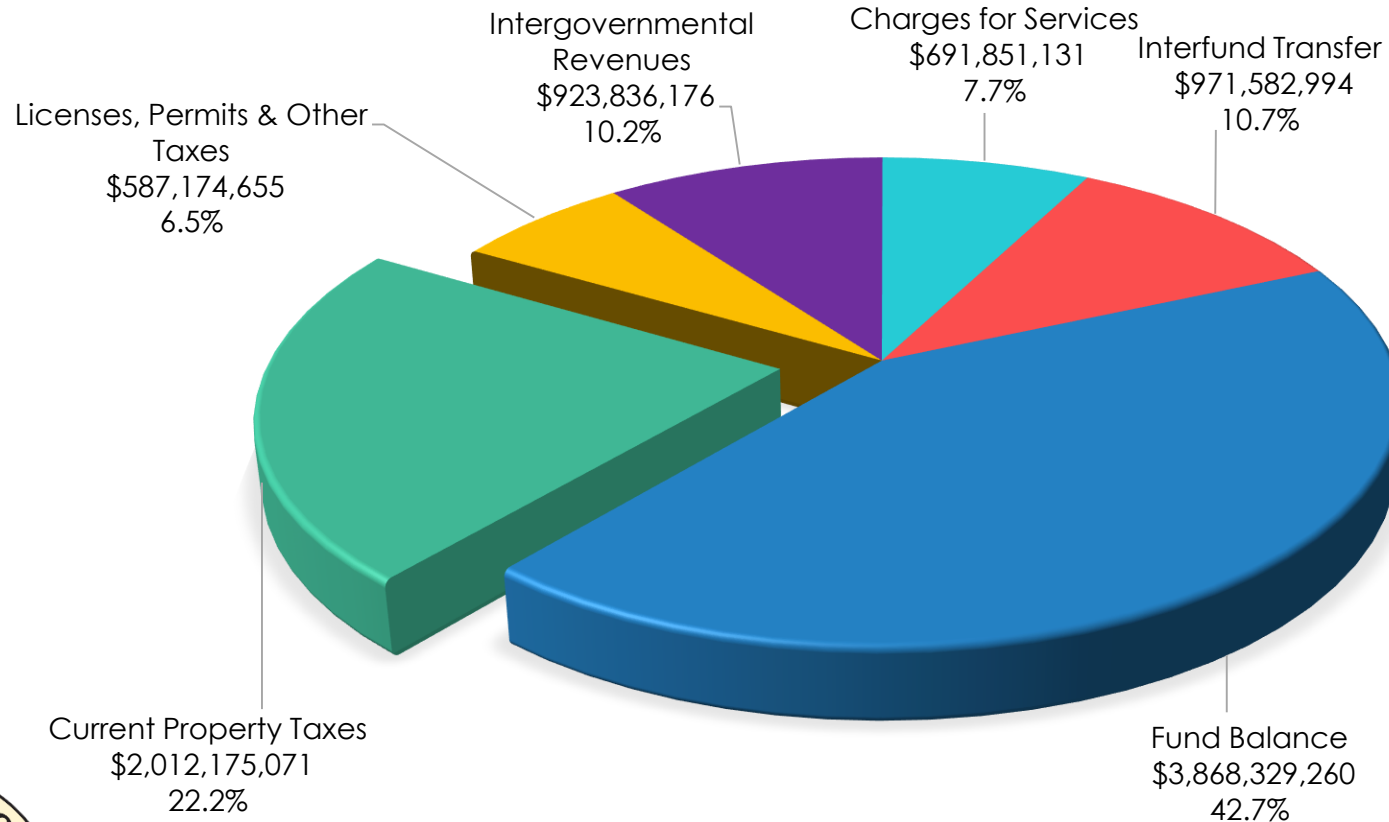


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FY 2025 Total Budget

Total Revenue Sources by Category - \$9,054,949,287

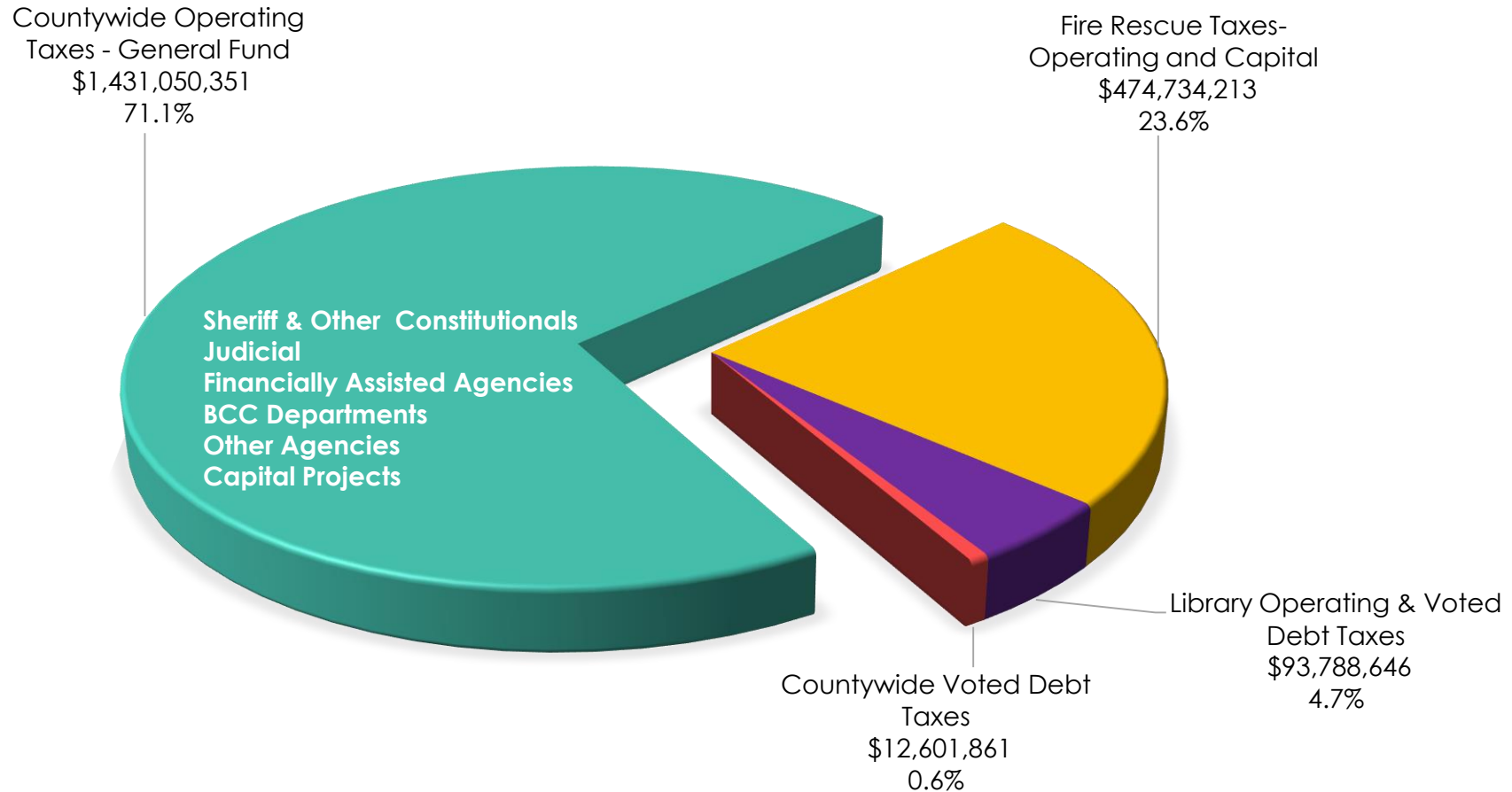


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FY 2025 Property Taxes

Total Property Taxes - \$2,012,175,071

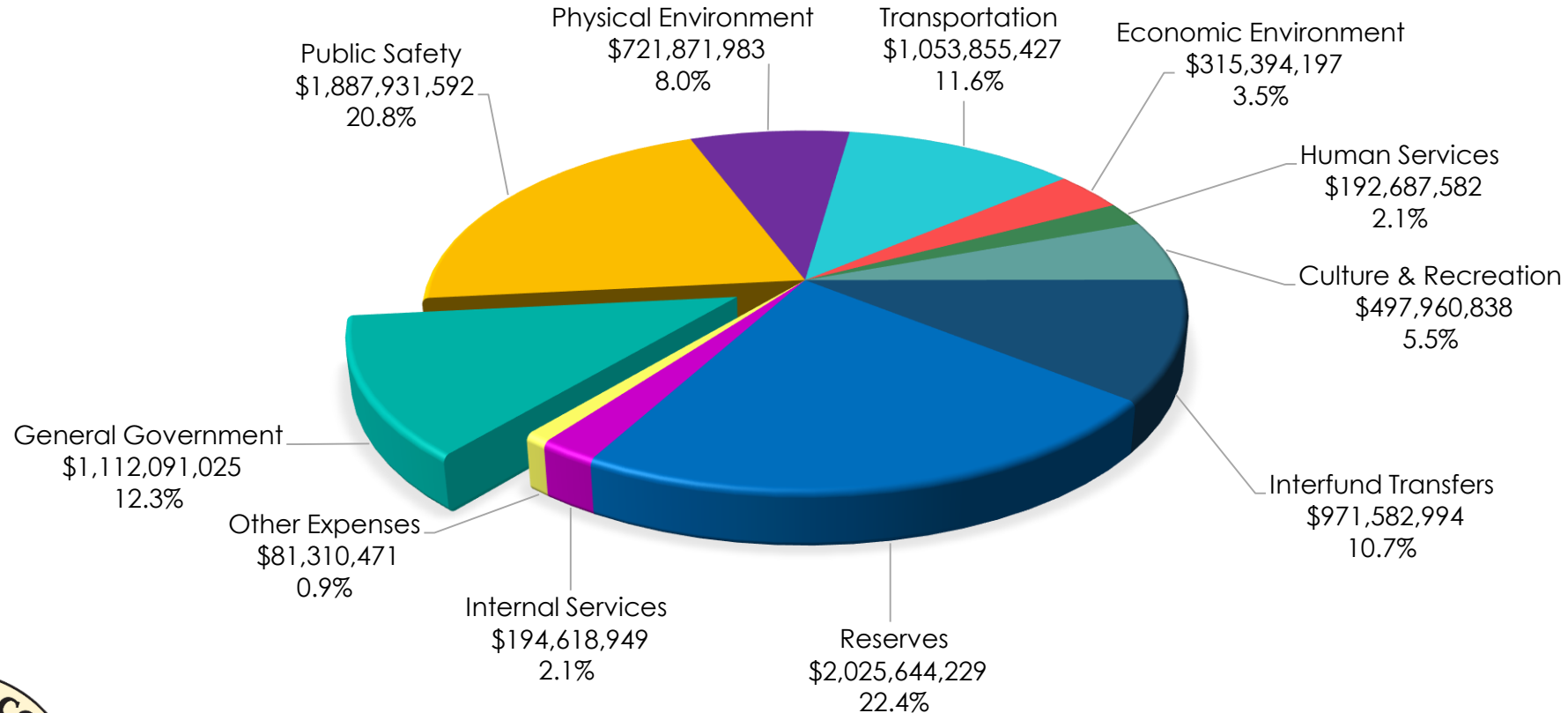
Millage Rates	
Countywide	4.5000
Fire Rescue	3.4581
Jupiter Fire	1.6488
Library	0.5491





FY 2025 Total Budget

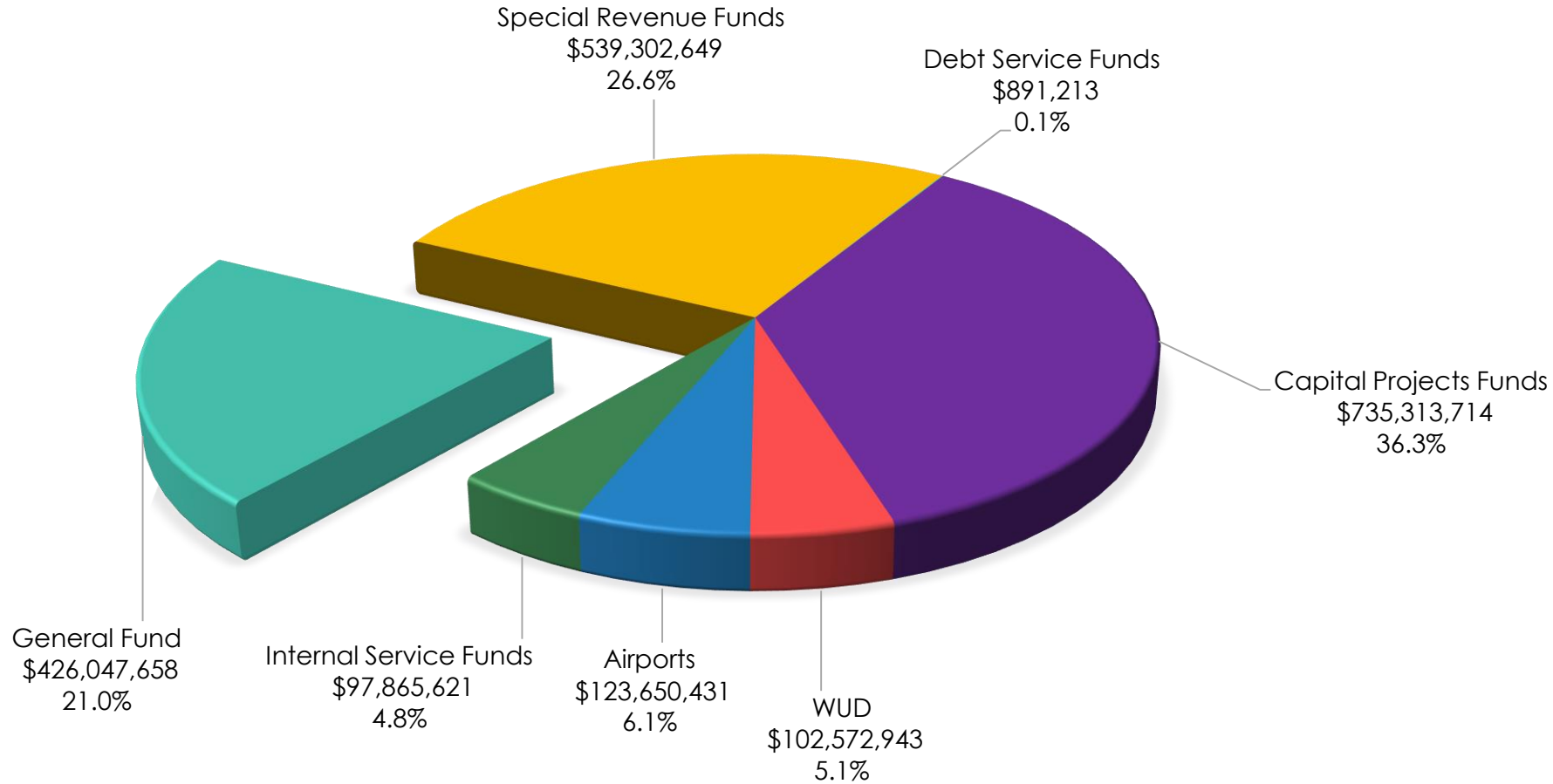
Total Expenses by Activity Type - \$9,054,949,287



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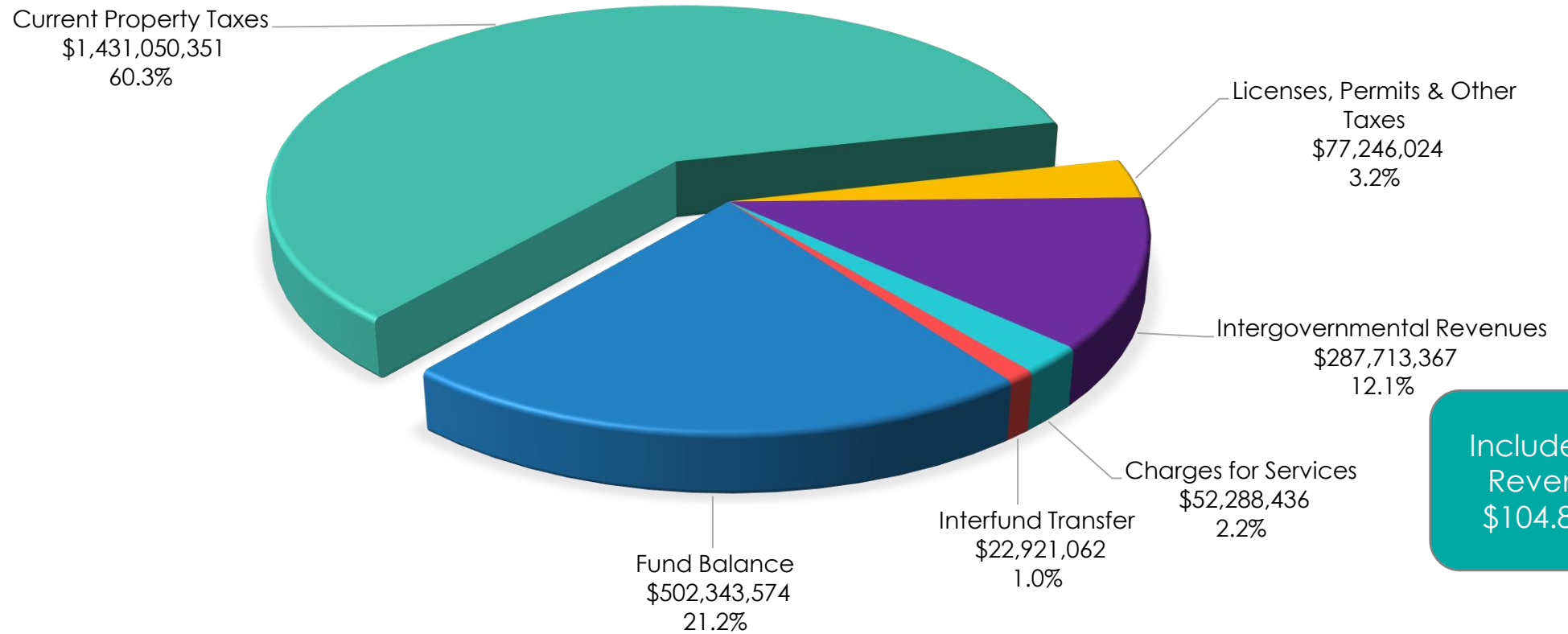
FY 2025 Reserves by Fund

Total Reserves - \$2,025,644,229



FY 2025 General Fund Budget

Revenues by Category - \$2,373,562,814



Includes Sheriff Revenues of \$104.8 million





General Fund Major Revenues History

	Actual	Actual	Actual	Actual	Actual	Budget	Estimate	Budget	Budget Difference	
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025	\$	%
State Revenue Sharing	34,782,859	32,408,470	37,413,680	47,570,350	50,706,588	49,300,000	57,000,000	58,000,000	8,700,000	17.6%
Half-Cent Sales Tax	93,058,320	87,267,100	102,561,675	121,261,115	125,830,408	129,500,000	130,000,000	132,600,000	3,100,000	2.4%
Franchise Fees - Electricity	35,378,969	34,469,370	36,176,334	42,086,225	48,043,791	47,300,000	49,300,000	50,286,000	2,986,000	6.3%
Utility Tax - Electricity	42,081,335	43,184,286	43,954,616	46,245,276	54,009,097	52,500,000	57,000,000	58,000,000	5,500,000	10.5%
Communications Services Tax	19,893,751	18,499,599	18,639,394	19,737,930	20,567,986	20,500,000	20,800,000	21,216,000	716,000	3.5%
Utility Service Tax - Gas	1,925,374	1,805,650	2,089,647	2,329,674	2,312,998	2,400,000	2,400,000	2,400,000	-	0.0%
Total Major Revenues	227,120,608	217,634,475	240,835,346	279,230,570	301,470,868	301,500,000	316,500,000	322,502,000	21,002,000	7.0%
Local Option Gas Tax	53,445,286	47,671,712	49,458,926	51,926,373	53,260,999	53,510,000	53,627,000	54,162,000	652,000	1.2%
Constitutional/County Gas Tax	18,965,393	17,009,010	17,946,107	18,507,703	18,987,052	19,366,000	19,188,000	19,380,000	14,000	0.1%
Total Gas Taxes	72,410,679	64,680,722	67,405,033	70,434,076	72,248,051	72,876,000	72,815,000	73,542,000	666,000	0.9%
Total GF Major Revenues	299,531,287	282,315,197	308,240,379	349,664,646	373,718,919	374,376,000	389,315,000	396,044,000	21,668,000	5.8%

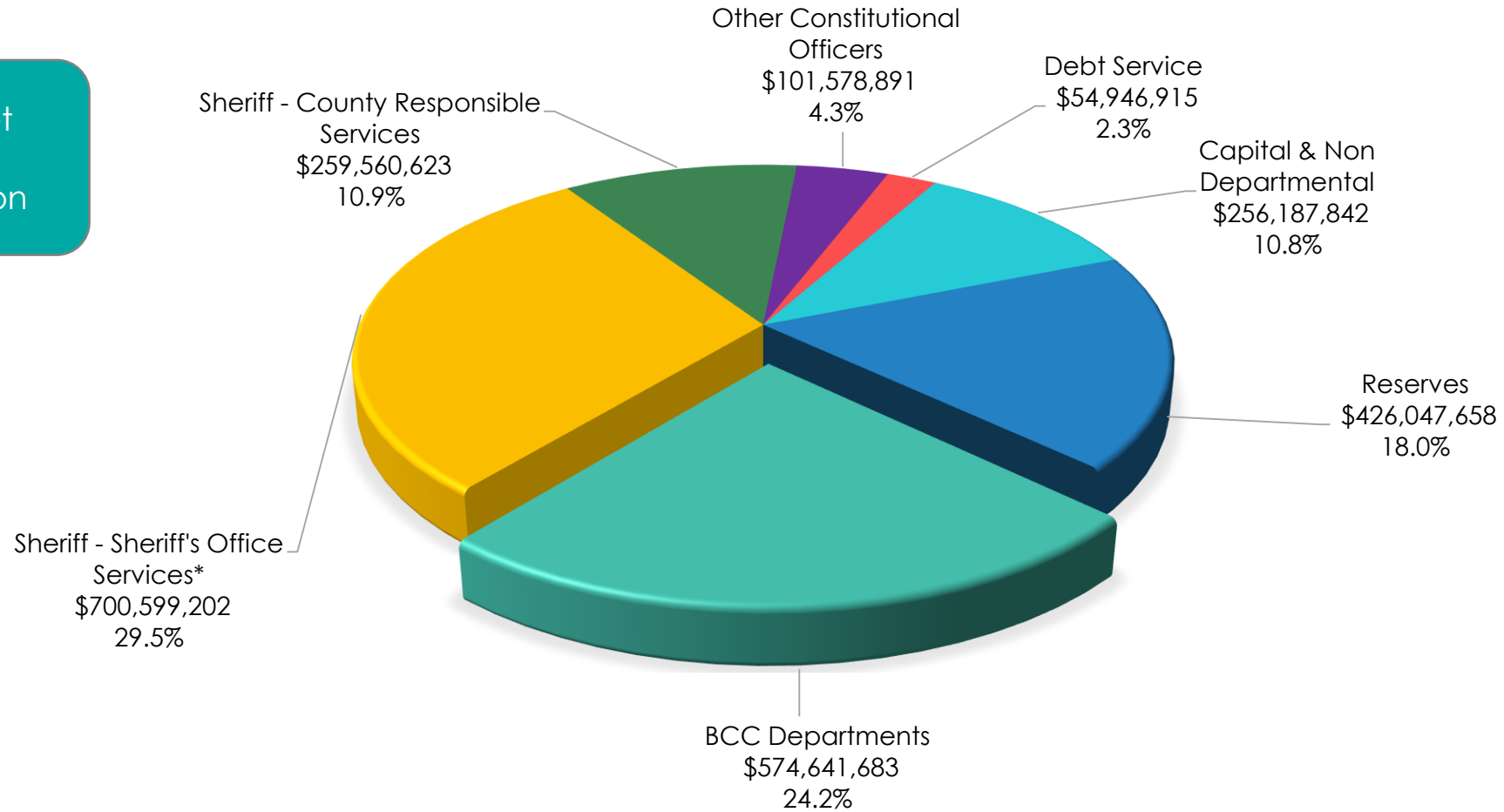


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FY 2025 General Fund Budget

Expenses by Function - \$2,373,562,814

Sheriff Net Budget
855.4 million



* Includes Contract Funded Services of \$88.4 million



General Fund Expense History

	Actual	Actual	Actual	Actual	Actual	Budget	Estimate	Budget	Budget Difference	
	FY 2019	FY 2020	FY 2021*	FY 2022**	FY 2023	FY 2024	FY 2024	FY 2025	\$	%
BCC Departments	319,304,575	321,253,203	327,079,389	371,109,190	431,300,250	514,486,351	475,466,299	574,641,683	60,155,332	11.7%
Sheriff	670,474,358	722,419,772	762,536,368	790,101,844	836,064,666	902,542,458	902,452,458	960,159,825	57,617,367	6.4%
Other Constitutional Officers	69,625,206	66,304,923	72,221,469	78,111,982	86,951,660	100,379,651	103,503,140	101,578,891	1,199,240	1.2%
Debt Service	58,913,296	57,285,448	54,702,878	57,718,080	57,784,254	55,000,056	55,000,356	54,946,915	(53,141)	-0.1%
CRAs	41,715,729	45,308,287	48,224,416	51,471,950	61,242,788	67,672,299	67,440,423	74,813,668	7,141,369	10.6%
Reserves	-	-	-	-	-	376,940,935	-	426,047,658	49,106,723	13.0%
Capital	37,363,000	42,008,736	38,975,000	40,975,000	69,788,356	84,623,000	134,623,000	124,000,000	39,377,000	46.5%
Non-Departmental	35,494,078	38,360,053	21,798,014	287,427,018	43,456,709	55,603,347	46,645,149	57,374,174	1,770,827	3.2%
Total	1,232,890,242	1,292,940,422	1,325,537,535	1,676,915,064	1,586,588,683	2,157,248,097	1,785,130,824	2,373,562,814	216,314,717	10.0%

* FY 2021 Actuals were lower by \$46.4 million revenue replacement from ARPA - this charge-off reduced BCC Departments and Non-Departmental Expenses

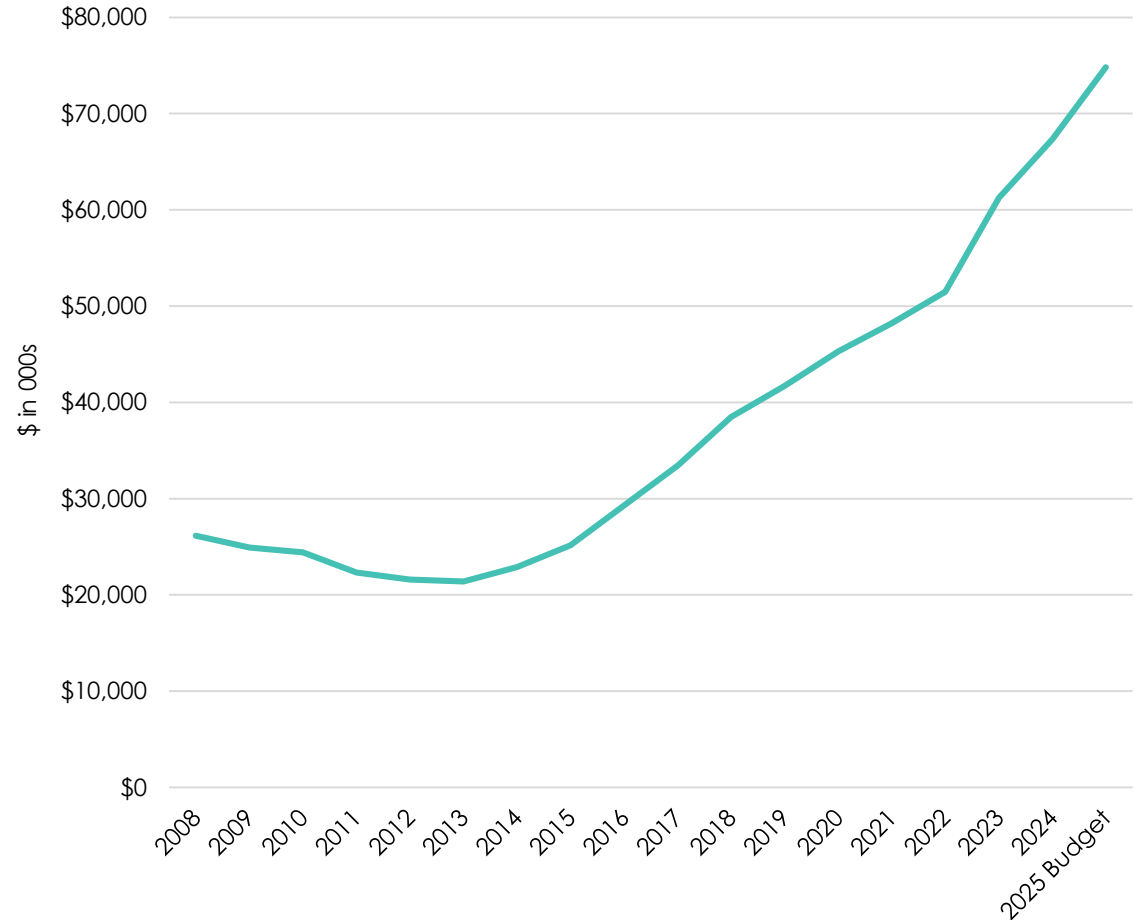
** FY 2022 Actuals for Non-Departmental Expenses are higher by \$244.3 million, which represents the transfer that created the ARPA Response Replacement Fund



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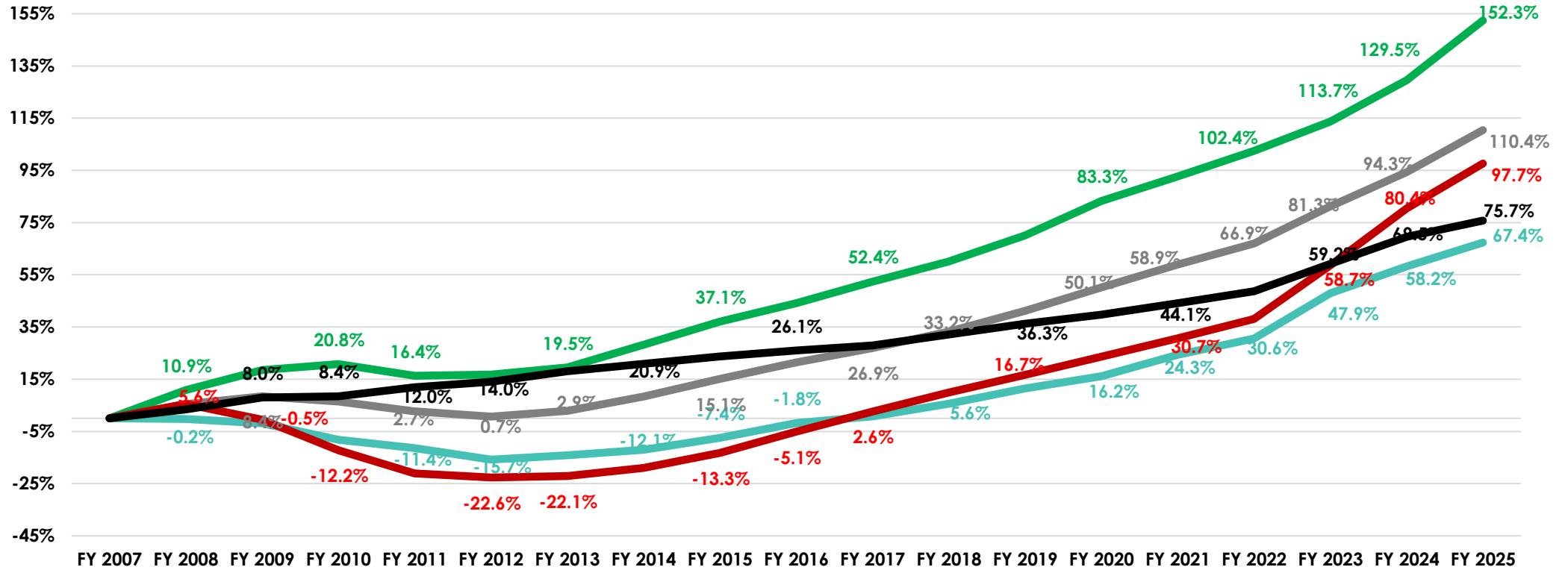
CRA Payments by Fiscal Year

Agency	Est.	Base Value	FY 2025 Values	FY 2025 Payment
Boca Raton	1981	73,763,740	2,661,729,417	11,063,553
Boynton Beach	1984	309,821,849	2,408,632,265	8,972,415
West Palm Beach	1984	251,511,950	5,247,497,970	21,357,840
Riviera Beach	1984	132,767,499	1,225,693,956	4,672,261
Delray Beach	1985	245,631,067	4,164,779,214	16,754,358
Westgate/Belvedere Homes	1988	190,169,267	786,117,453	2,547,678
Lake Worth	1989	174,564,277	917,302,566	3,175,206
Northwood/Pleasant City	1994	86,933,276	662,557,813	2,460,795
Lake Park	1997	56,070,754	267,235,765	902,730
Jupiter	2003	167,553,151	683,083,312	2,203,891
Belle Glade	2004	14,849,115	32,247,029	74,376
Lake Clark Shores	2016	24,686,639	42,586,891	73,424
Palm Springs	2019	289,153,656	456,113,214	555,141
Total		2,017,476,240	19,555,576,865	74,813,668





Cumulative Percentage Increase in Ad Valorem Support



— Ad Valorem Funded County Departments
 — Sheriff
 — Sheriff & BCC Combined
 — Taxable Value
 — Population & CPI

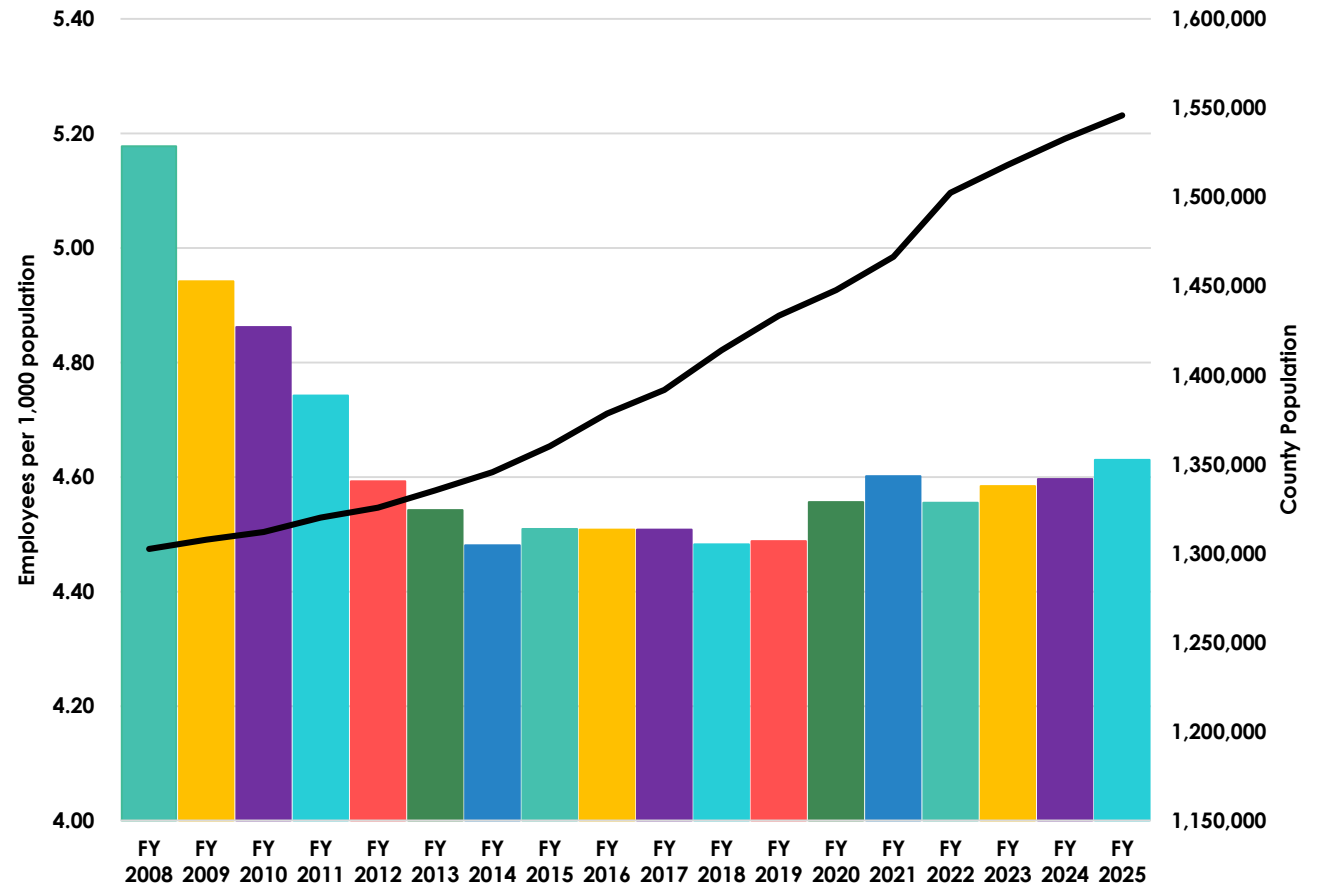
During this period, inflation was up 55.9% and population was up 19.7%



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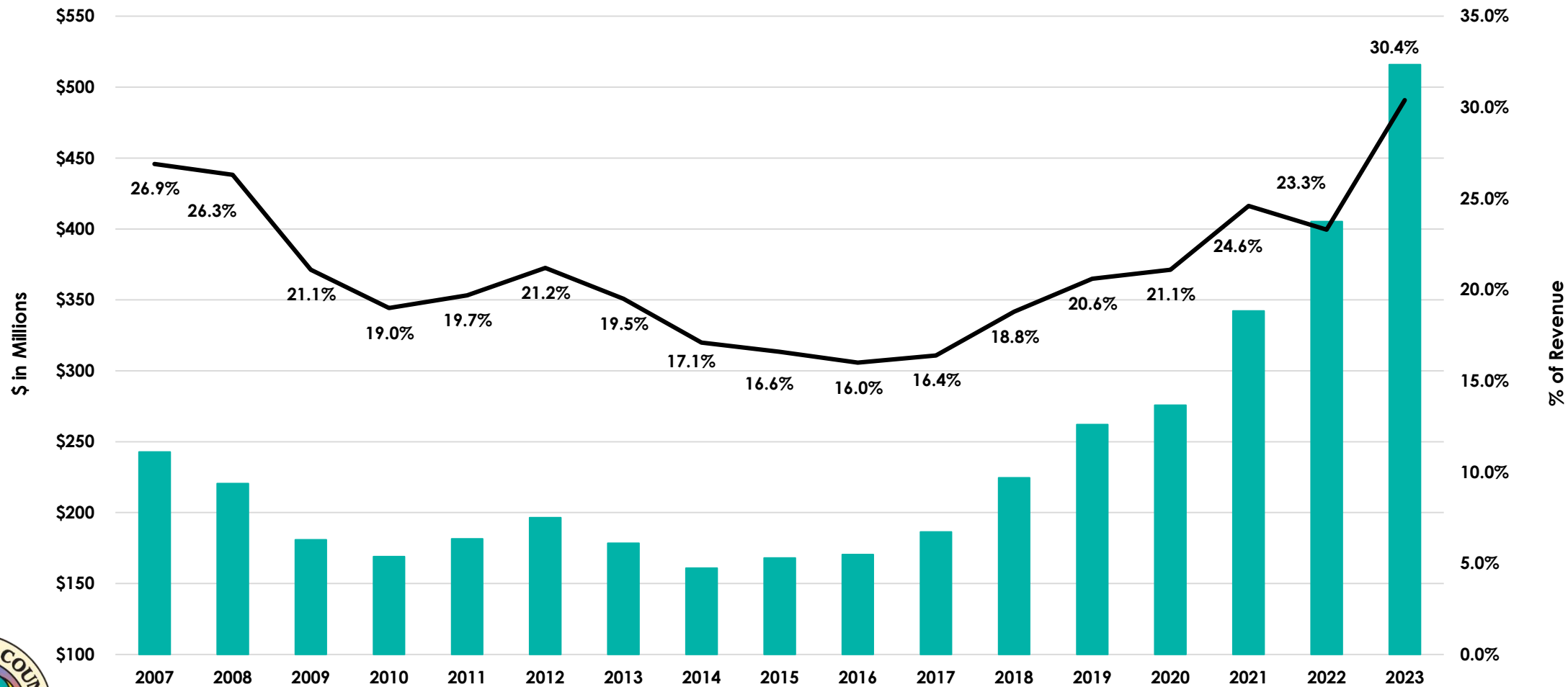
Employees per 1,000 Population*

	Employees	County Population	Employees per 1,000 population
FY 2008	6,744	1,302,451	5.18
FY 2009	6,463	1,307,784	4.94
FY 2010	6,379	1,312,016	4.86
FY 2011	6,261	1,320,134	4.74
FY 2012	6,089	1,325,758	4.59
FY 2013	6,066	1,335,415	4.54
FY 2014	6,030	1,345,652	4.48
FY 2015	6,134	1,360,238	4.51
FY 2016	6,214	1,378,417	4.51
FY 2017	6,274	1,391,741	4.51
FY 2018	6,339	1,414,144	4.48
FY 2019	6,433	1,433,417	4.49
FY 2020	6,597	1,447,857	4.56
FY 2021	6,748	1,466,494	4.60
FY 2022	6,844	1,502,495	4.56
FY 2023	6,960	1,518,152	4.58
FY 2024	7,045	1,532,718	4.60
FY 2025	7,158	1,545,905	4.63



* Net of 250 Head Start positions eliminated in FY 2014
 FY 2025 Population assumes 1% increase from FY 2024

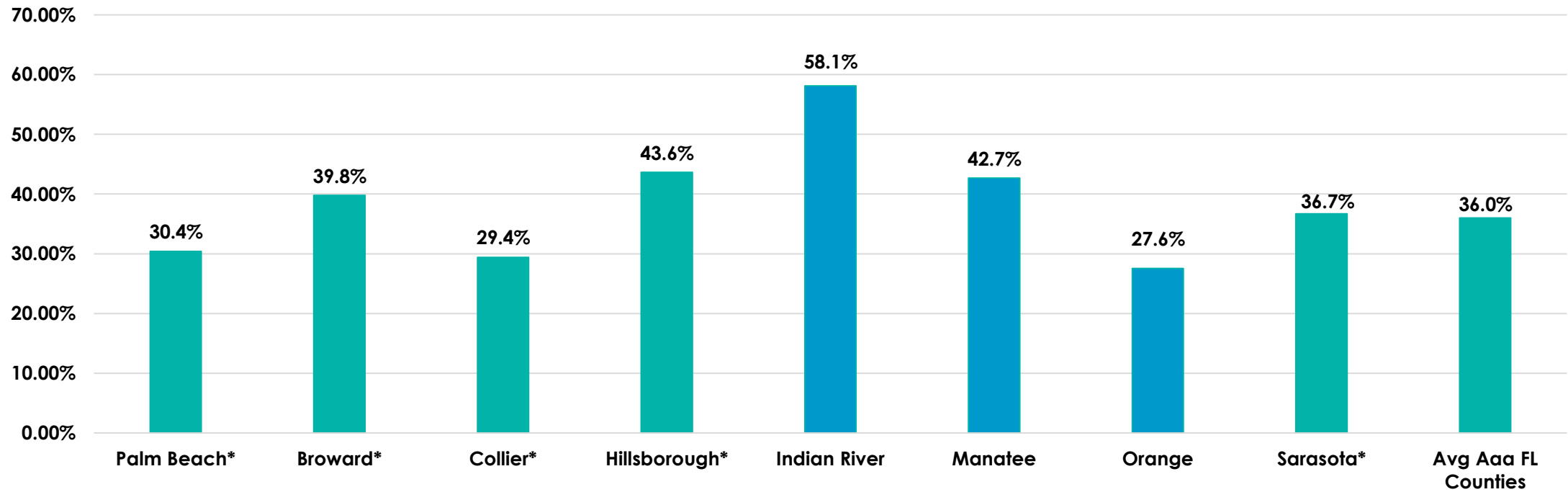
General Fund – Fund Balance History





Fund Balance – FY 2023

Percentage Fund Balance to Revenue



* These counties have a AAA rating by all three ratings agencies. The others have a AAA rating by one or two of the ratings agencies.



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FY 2026 Budget Projections



FY 2026 Meeting Dates

Meeting	Date	Time
Strategic Planning Workshop	January 7 and 14, 2025	9:30 AM
Budget/Capital Workshop	January 28, 2025	9:30 AM
Initial Budget Workshop	June 10, 2025	2:00 PM
Board Sets Millage Rate	July 8, 2025	9:30 AM
1 st Public Hearing	September 9, 2025	5:05 PM
2 nd Public Hearing	September 16, 2025	5:05 PM



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FY 2025 – FY 2029 Projection

	FY 2025 Adopted Budget	FY 2026 Projected Budget	FY 2027 Projected Budget	FY 2028 Projected Budget	FY 2029 Projected Budget
Property Values*	\$ 318,011,189,076	\$ 337,091,860,421	\$ 357,317,372,046	\$ 378,756,414,369	\$ 401,481,799,231
Revenues					
Ad Valorem Taxes at current rate of 4.5000	\$ 1,431,050,351	\$ 1,516,913,372	\$ 1,607,928,174	\$ 1,704,403,865	\$ 1,806,668,097
Major Revenue	322,502,000	328,479,720	334,576,994	340,796,214	347,139,819
Sheriff Revenue	104,791,414	107,935,156	111,173,211	114,508,407	117,943,660
BCC Dept. Revenue	53,816,432	55,430,925	57,093,853	58,806,668	60,570,868
Balance Brought Forward	502,343,574	535,897,370	549,044,319	562,643,817	576,965,913
Other Revenues	56,475,306	37,984,009	29,592,490	20,304,800	20,874,944
Statutory Reserve	(97,416,263)	(101,728,759)	(106,592,336)	(111,446,869)	(117,446,869)
Total Net Revenue at Simple Majority Vote	\$ 2,373,562,814	\$ 2,480,911,793	\$ 2,582,816,705	\$ 2,690,016,902	\$ 2,812,716,432
Appropriations					
Sheriff **	\$ 960,159,825	\$ 1,010,107,358	\$ 1,070,713,800	\$ 1,134,956,628	\$ 1,203,054,025
BCC Departments	574,641,683	609,120,184	645,667,395	684,407,439	725,471,885
Other Constitutional Officers	91,649,922	97,148,917	102,977,852	109,156,523	115,705,914
Judicial	9,928,969	10,524,707	11,156,190	11,825,561	12,535,095
Non Departmental	132,187,842	140,119,113	148,526,259	157,437,835	166,884,105
Capital	124,000,000	157,791,000	179,339,000	196,072,000	211,252,000
Reserves - Undesignated	426,047,658	434,168,611	442,451,983	450,901,023	459,519,044
Debt Service (excludes voted)	54,946,915	41,395,977	39,238,944	36,853,864	28,380,495
Total Appropriations	\$ 2,373,562,814	\$ 2,500,375,867	\$ 2,640,071,423	\$ 2,781,610,873	\$ 2,922,802,563
Projected Shortfall at Simple Majority Vote		\$ (11,643,543)	\$ (39,424,581)	\$ (81,291,797)	\$ (110,648,206)
Projected Shortfall Current Millage 4.5000		\$ (19,464,074)	\$ (57,254,718)	\$ (91,593,971)	\$ (110,086,131)
Current Millage Millage	4.5000	4.5000	4.5000	4.5000	4.5000
MM Rate with Simple Majority Vote		4.5232	4.5499	4.5272	4.4986
MM Rate with Super Majority Vote		4.9755	5.0049	4.9799	4.9485

* Assumed increase of 6% for FY 2026 - FY 2029





Other Considerations

- POTUS security costs are not included in the projection
- Costs are estimated to be approximately \$35 - 40 million per year
- Requests for reimbursement from the Federal Government are being pursued
- Historically, reimbursements were received in the following fiscal year



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Debt Overview



Palm Beach County Bonded Debt

General Obligation Bonds (GO)

Approved by voters and funded by dedicated line item on property tax bills

\$104.9 M

Non-Ad Valorem Bonds (NAV)

Funded by all unrestricted revenues in the General Fund and some Special Revenue Funds

\$623.9 M

Revenue Bonds

Funded by user fees (Water Utility Bonds and Airport Bonds)

\$159.4 M

Amounts outstanding as of 10/1/2024



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Palm Beach County Bond Ratings

General Obligation Bonds (GO)

- AAA Rated by Standard & Poors, Fitch, and Moodys

Non-Ad Valorem Bonds (NAV)

- AAA Rated by Standard & Poors, Fitch, and Moodys

Revenue Bonds

Water Utility Bonds

- AAA Rated by Standard & Poors, Fitch, and Moodys

Airport Bonds

- AA- Rated by Standard & Poors
- A+ by Fitch
- A1 Rated by Moodys



Moody's	Standard & Poor's	Fitch	Rating Grade Description		
Aaa	AAA	AAA	Investment Grade	Highest Grade Credit	
Aa1	AA+	AA+		Very High Grade Credit	
Aa2	AA	AA		High Grade Credit	
Aa3	AA-	AA-		Good Grade Credit	
A1	A+	A+		Speculative Grade	Speculative Grade Credit
A2	A	A			Very Speculative Credit
A3	A-	A-			Substantial Risk - In Default
Baa1	BBB+	BBB+			
Baa2	BBB	BBB			
Baa3	BBB-	BBB-			
Ba1	BB+	BB+			
Ba2	BB	BB			
Ba3	BB-	BB-			
B1	B+	B+			
B2	B	B			
B3	B-	B-			
Caa1	CCC+	CCC+			
Caa2	CCC	CCC			
Caa3	CCC-	CCC-			
Ca	CC	CC			
C	C	C			

General Obligation (GO) Bonds

- Voted via referendum
- Backed by the credit and taxing power of PBC
- Countywide
- Debt Service is funded by separate millage rate line item on property tax bill.
- Does not impact County's 10 mill cap
- Bond proceeds must be used for a paramount public purpose.





Palm Beach County Bonded Debt – Bond Ratings

- Palm Beach County's AAA Bond Rating directly impacts the community's economic vitality and development. As the most visible indicator of credit worthiness, the County's AAA designation allows for unfettered access to the capital markets. As an issuer of municipal bonds, the County's credit worthiness translates into lower borrowing costs and more flexibility as to financing structures and vehicles. From an investor's perspective, the County's bond rating is emblematic of financial strength and conveys a risk/reward ratio of relative safety.
- When evaluating an issuer's profile in order to determine credit worthiness, the rating agencies consider a variety of factors including but not limited to economic diversity, tax base composition, strength of financial management, population demographics, infrastructure integrity, employment rates, economic seasonality, housing availability and affordability, transportation modes and accessibility, disaster readiness, environmental challenges and threats, education system quality, healthcare quality and accessibility, and leadership vision.
- The County's AAA Bond rating translates into a lower cost of capital which directly impacts the quality and affordability of governmental services provided. The County's financial stability as measured by its bond rating serves as an inducement to businesses that are considering locating or relocating their operations and headquarters in Palm Beach County. While economic growth has its attendant social and infrastructure challenges, in order to maintain its AAA bond rating, Palm Beach County must continue to evidence prudent financial stewardship while promoting economic growth.



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Current Outstanding GO Bonds

Issue	Purpose	Amount Issued	Issue Date	Maturity Date	Amount Outstanding	Millage Rate
28.7M Refunding Bonds, Series 2010	Refund a portion of outstanding series 2003A and 2005, Recreation and Culture Facilities	28,700,000	10/6/2010	7/1/2025	1,810,000	0.0059
11.9M Refunding Bonds, Series 2014	Refund a portion of outstanding series 2006, Library facilities	11,865,000	8/19/2014	8/1/2025	1,565,000	0.0098
28.0M Refunding Bonds, Series 2014	Refund a portion of outstanding series 2006, Waterfront access	28,035,000	8/19/2014	8/1/2026	6,600,000	0.0110
94.94M Taxable Bonds, Series 2024	Finance low interest loans to developers Workforce and Affordable Housing	94,940,000	7/3/2024	6/1/2044	94,940,000	0.0227
Total - General Obligation Bonds		163,540,000			104,915,000	





GO Bond for Workforce/Affordable Housing

- A referendum was approved by voters on November 8, 2022 for \$200 million:
- BCC approved a bond resolution on June 4, 2024 and issued \$94.94 million
 - Staff worked with Financial Advisor, Underwriter, Bond Counsel to issue bonds.
 - Bond proceeds will be allocated to projects approved by BCC.
 - The budget preparation for FY 2025, included millage rate to fund this debt service
 - TRIM notices/tax bills included debt service millage of 0.0227.
- The additional \$105.1 million can be issued at the BCC's discretion, subject to TRIM timing following the same procedures



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Non-Ad Valorem Revenue (NAV) Bonds

- NAV Revenue Bond proceeds are not backed by ad valorem tax revenues.
- NAV Revenue Bonds are funded by all unrestricted revenues in the General Fund and some special revenue funds.
- Bond proceeds must be used for a paramount public purpose.





Current Outstanding NAV Bonds

Issue	Purpose	Amount Issued	Issue Date	Maturity Date	Amount Outstanding
Taxable Public Improvement Rev Bonds, Series 2010	Permanent financing for Convention Center Hotel land initially paid for with bond anticipation note	11,598,107	4/28/2010	11/1/2024	1,066,262
Capital Improvement Refunding Bonds, Series 2012	Refund BAN for public building improvements - Four Points	16,189,340	4/17/2012	3/1/2027	3,485,572
Public Improvement Rev. Bonds, Series 2013	Grant for Max Planck	13,180,000	10/9/2013	12/1/2028	4,955,048
Public Improvement Rev. Refunding Bonds, Series 2014A	Refund Series 2006, 2007A, 2007B, and 2007C	72,445,000	10/1/2014	11/1/2027	32,220,000
Public Improvement Rev. Refunding Bonds, Series 2015	Refund Series 2008A and 2008-2	63,635,000	3/11/2015	11/1/2028	30,685,000
Public Improvement Rev. Bonds, Series 2015A	Finance Convention Center Parking Garage and Airport Center Improvements	63,155,000	5/20/2015	11/1/2035	42,685,000
Public Improvement Rev. Bonds, Series 2015B	Grant for Max Planck	18,805,000	10/14/2015	12/1/2025	4,175,000
Public Improvement Taxable Rev. Bonds, Series 2015C	Contribution for the construction of the Ballpark of the Palm Beaches	65,360,000	12/9/2015	12/1/2045	49,160,000
Public Improvement Rev. Refunding Bonds, Series 2016	Refund a portion of outstanding Series 2008, Jail Expansion	121,035,000	4/27/2016	5/1/2038	96,135,000



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Current Outstanding NAV Bonds (Cont.)

Issue	Purpose	Amount Issued	Issue Date	Maturity Date	Amount Outstanding
Revenue Improvement Refunding Bonds, Series 2016	Refund Series 2011, Ocean Avenue Lantana Bridge and Max Planck Florida Corporation Projects	22,540,000	9/28/2018	8/1/2031	12,865,000
Public Improvement Taxable Rev. Refunding Bonds, Series 2019A	Refund a portion of outstanding Series 2011, Convention Center Project	41,830,000	2/13/2020	11/1/2030	32,385,000
Public Improvement Taxable Rev. Refunding Bonds, Series 2019B	Refund a portion of outstanding Series 2013, Convention Center Hotel Project	25,180,000	11/26/2019	11/1/2043	23,790,000
Public Improvement Rev. Bonds, Series 2021A	Finance construction of Supervisor of Elections Operations Building	51,050,000	4/29/2021	12/1/2040	46,260,000
Public Improvement Taxable Rev. Refunding Bonds, Series 2021B	Refund a portion of outstanding Series 2012	44,705,000	4/29/2021	12/1/2024	12,310,000
Public Improvement Taxable Rev. Refunding Bonds, Series 2021C	Refund Series 2015D Ballpark of the Palm Beaches	69,235,000	4/29/2021	12/1/2045	66,105,000
Public Improvement Rev. Bonds, Series 2023A	Finance construction of Roger Dean Jupiter Stadium Expansion	34,550,000	5/2/2023	12/1/2047	34,550,000
Public Improvement Taxable Rev. Bonds, Series 2023B	Finance construction of Roger Dean Jupiter Stadium Expansion	88,145,000	5/2/2023	12/1/2041	85,380,000
Public Improvement Rev. Bonds, Series 2023C	Finance construction of various capital improvements	47,315,000	6/8/2023	5/1/2043	45,660,000
Total - Non Self-Supporting Revenue Bonds		869,952,447			623,871,882



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Existing NAV Debt Service by Source

Funding Source	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
General Fund	54,890,092	41,395,977	39,238,944	36,853,864	28,380,495
Tourist Development Tax	16,493,906	16,475,100	16,757,956	16,742,330	16,738,785
Transportation Improvement Fund	1,024,981	1,020,224	1,012,451	1,006,632	1,000,247
Other	8,533,746	8,529,676	8,530,071	8,534,521	8,532,349
Total	80,942,725	67,420,977	65,539,423	63,137,347	54,651,875



Self Supporting Revenue Bonds

Issue	Purpose	Amount Issued	Issue Date	Maturity Date	Amount Outstanding
Water & Sewer Revenue Refunding Bonds, Series 2015	Refund portion of Series 2006A Bonds	26,930,000	3/11/2015	10/1/2036	23,385,000
Glades Utility Authority Debt FDEP	Glades Utility Authority was absorbed by County along with the outstanding debt	9,706,404	5/1/2013	5/15/2033	3,812,060
Water & Sewer Revenue Refunding Bonds, Series 2019	Refund 2009 Bonds	44,105,000	11/26/2019	10/1/2040	35,820,000
Water & Sewer Taxable Revenue Refunding Bonds, Series 2020	Refund portion of Series 2013 Bonds	59,375,000	10/27/2020	10/1/2033	50,090,000
Airport System Revenue Refunding Bonds, Series 2016	Refund Series 2006A	57,070,000	7/26/2016	10/1/2036	46,330,000
Total - Direct County Self-Supporting Debt		197,186,404			159,437,060





Potential Future Bond Issues

- \$105.1 Million of remaining \$200 Million for Workforce/Affordable Housing (GO)
- Animal Care and Control and (NAV)
- South County Administrative Complex (NAV)
- Airport Center Building - Property Appraiser and Tax Collector (NAV)



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Capital Overview

Capital Improvement Program (CIP)

- Five Year Capital Improvement Program – only the first year is adopted
 - Listing of projects presented to the Board in June and July – any changes requires Board direction
- “Pay as you go”
 - Ensures continued operations and reliability – reduces liability
 - Relieves more costly and/or numerous repairs
 - Reduces downtime for programs and services by pre-planning and coordinating the work to minimize service delivery and operational impacts
- Plan for Larger Projects
 - Multi-year funding
 - Bonds, Grants, and other revenue





Project Cycles

- Once project is approved by the Board, funding carries forward until project is completed
- Most projects are multi-year and completed in phases.
 - Contracts require full funding to be executed
- Projects are carried forward as approved by the Board. Any additional funding must be approved by the Board
- Upon project completion, any remaining funds are returned to original funding source



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Types of Capital Revenue

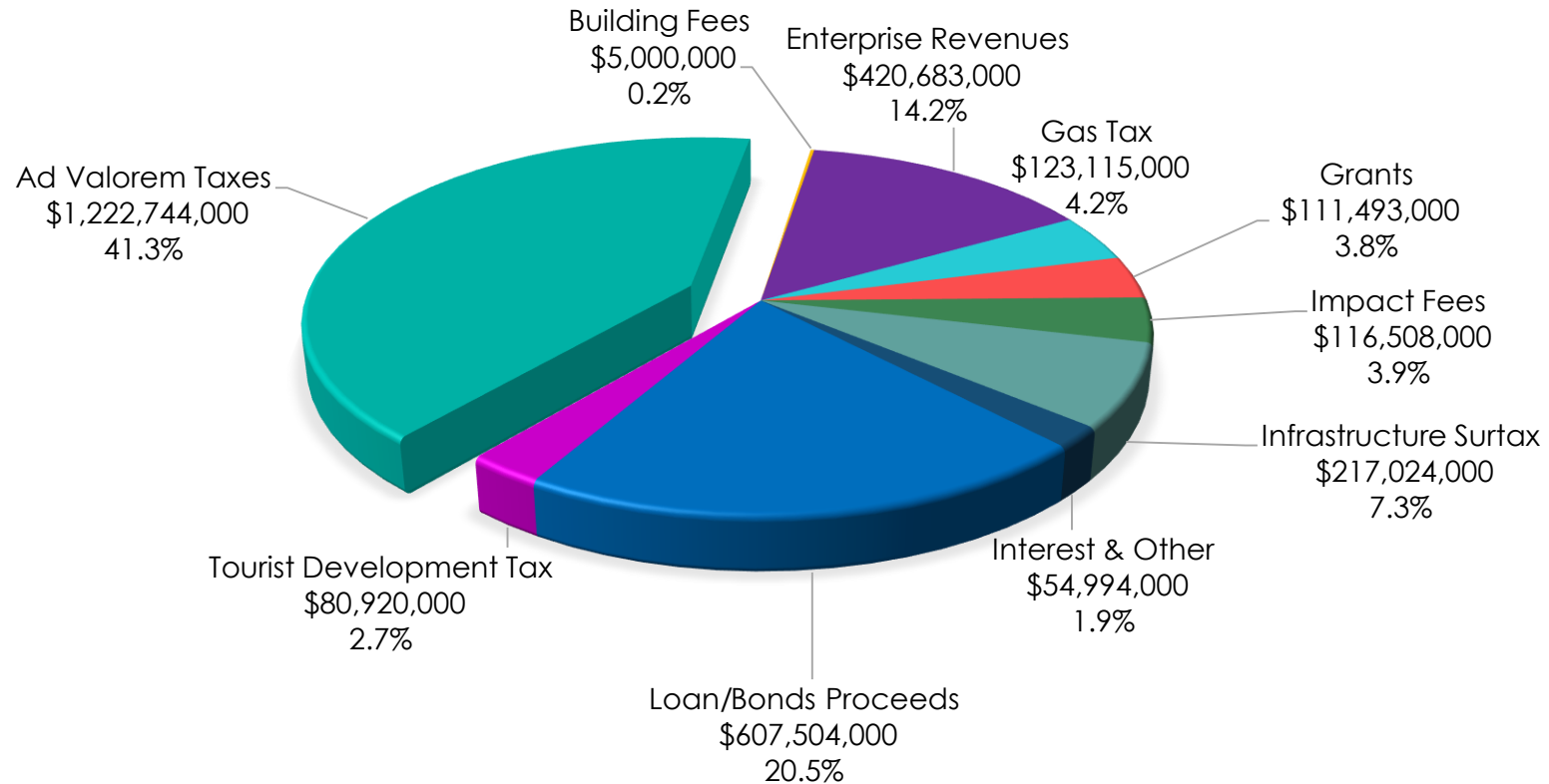
- Ad Valorem
 - General Fund – Unrestricted
 - Fire Rescue – Restricted
 - Library - Restricted
- Infrastructure Surtax (IST) – changes must be recommended by Oversight Committee and approved by BCC
- Gas Tax – used only for road construction and maintenance, bridge maintenance, and transportation system expenditures, including mass transit
- Impact Fees – used only for the purpose and in the area where fees are collected
- Proportionate Share - used only in the area where fees are collected for roadways
 - Dollar for dollar credit for impact fees from Developers
- Bonds – must be spent for specific purpose of bond issuance
- Tourist Development Tax – must be spent for beach preservation or stadium/convention center
- Grants – provided for specific purpose/project
- Building Fees – must be spent for Building Division
- Enterprise Fees – must be spent for Airports/Water Utilities
- Interest Earnings





FY 2025 – FY 2029 Projected CIP

Total Sources of Funds by Category - \$2,959,985,000

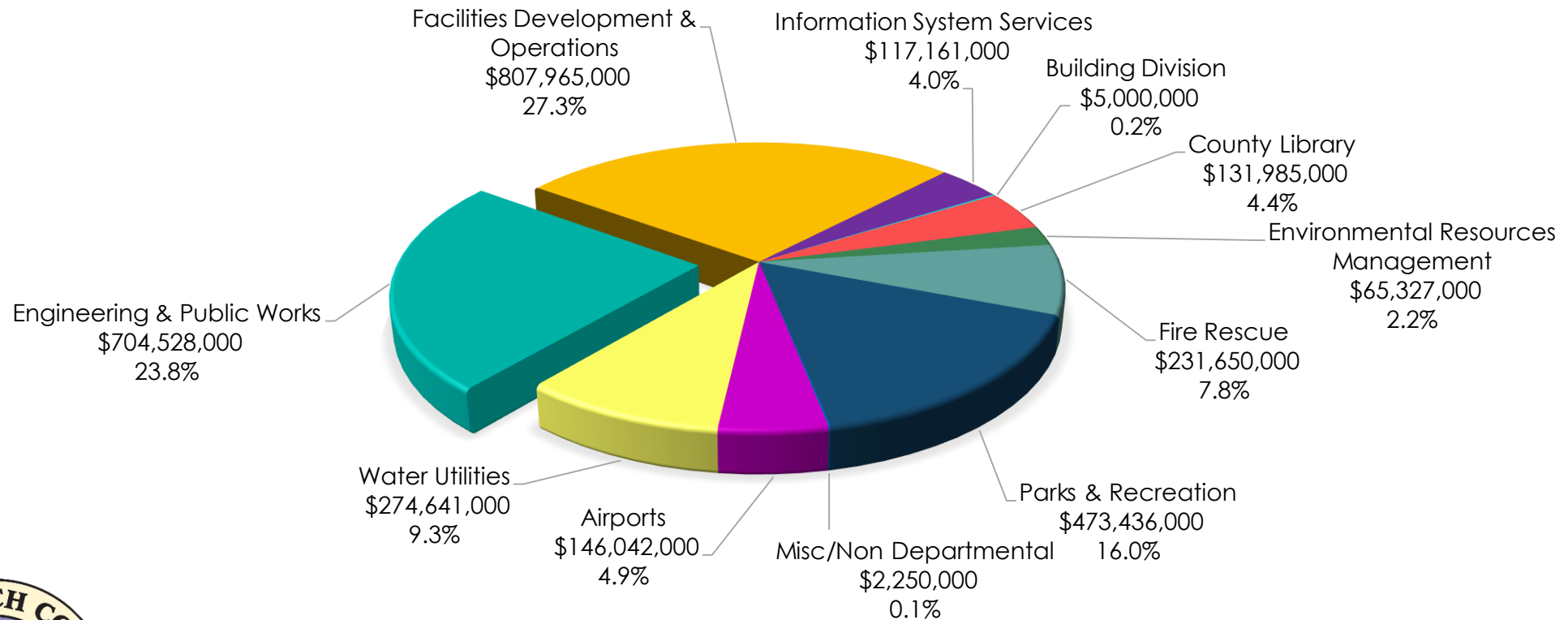


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FY 2025 – FY 2029 Projected CIP

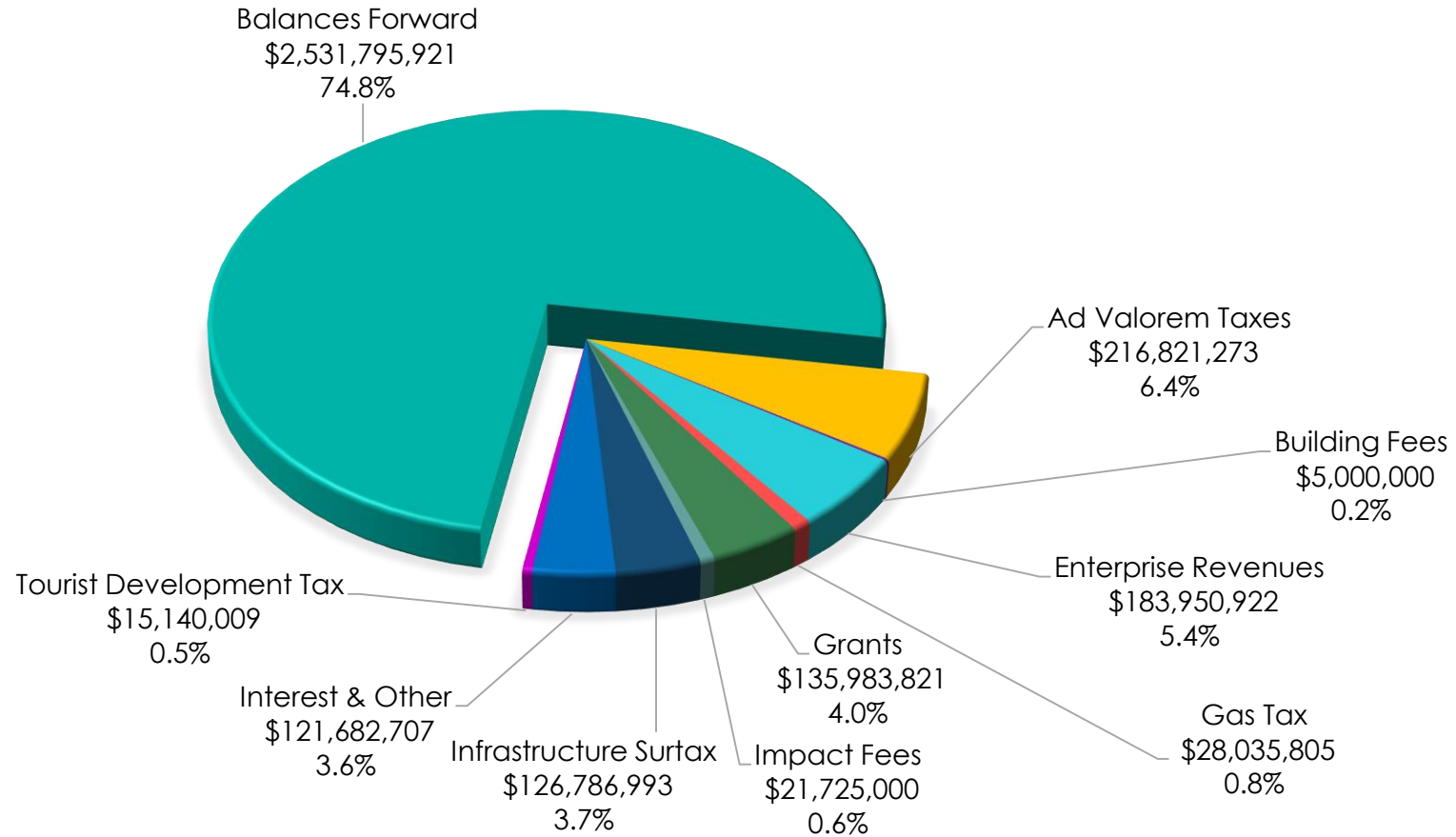
Total Expenses by Department - \$2,959,985,000



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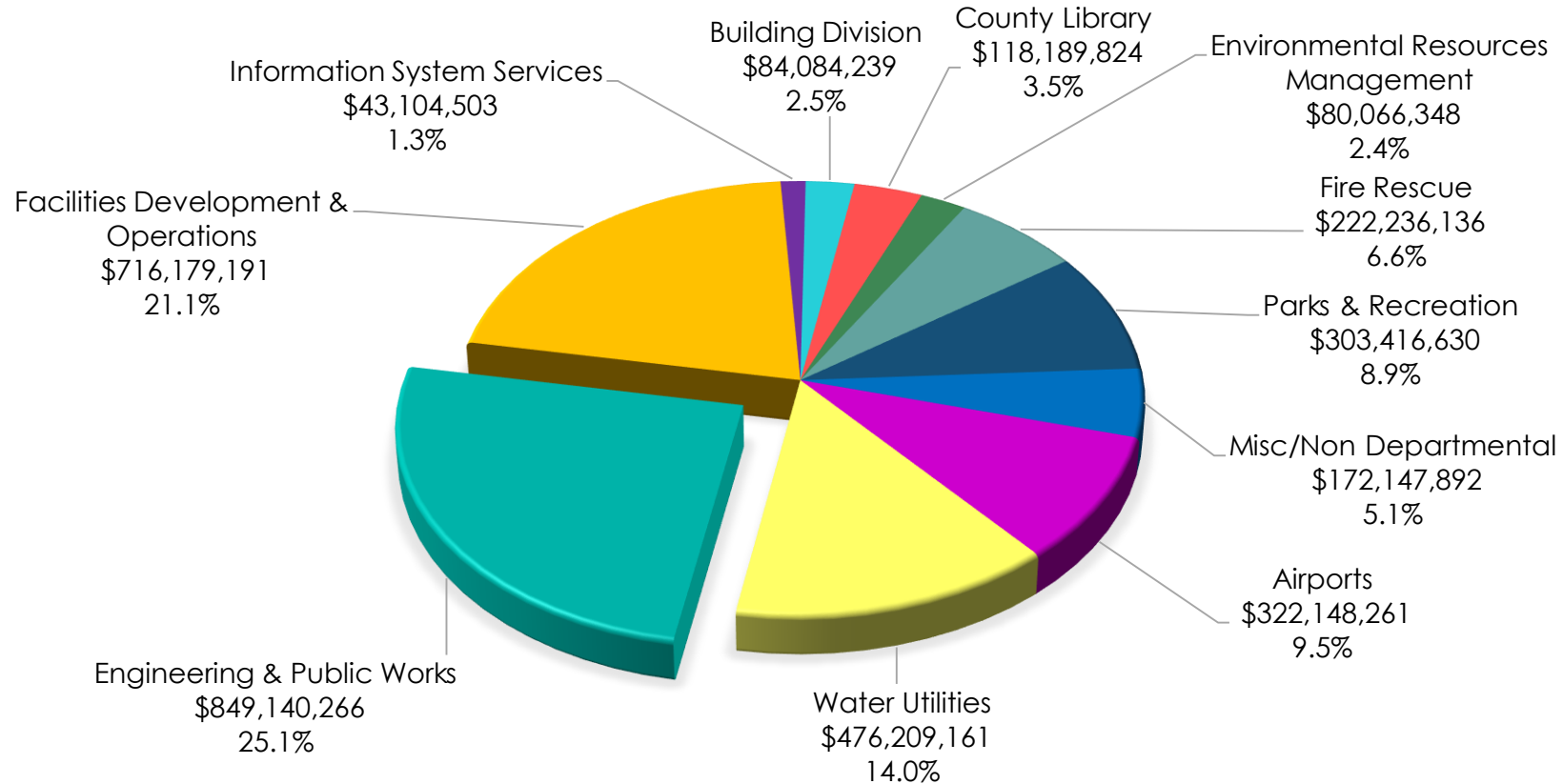
FY 2025 CIP Revenues

Total Sources of Funds by Category - \$3,386,922,451



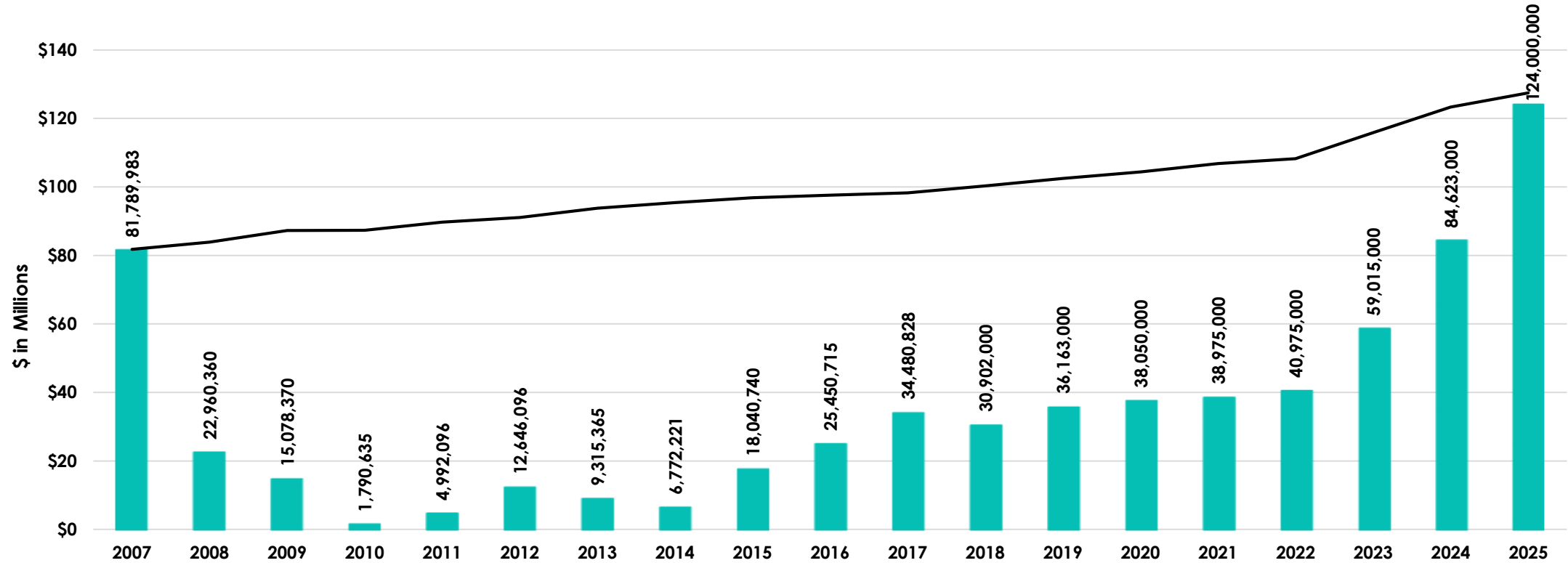
FY 2025 CIP Expenses

Total Expenses by Department - \$3,386,922,451





History of General Fund Ad Valorem Funding for Capital vs CPI

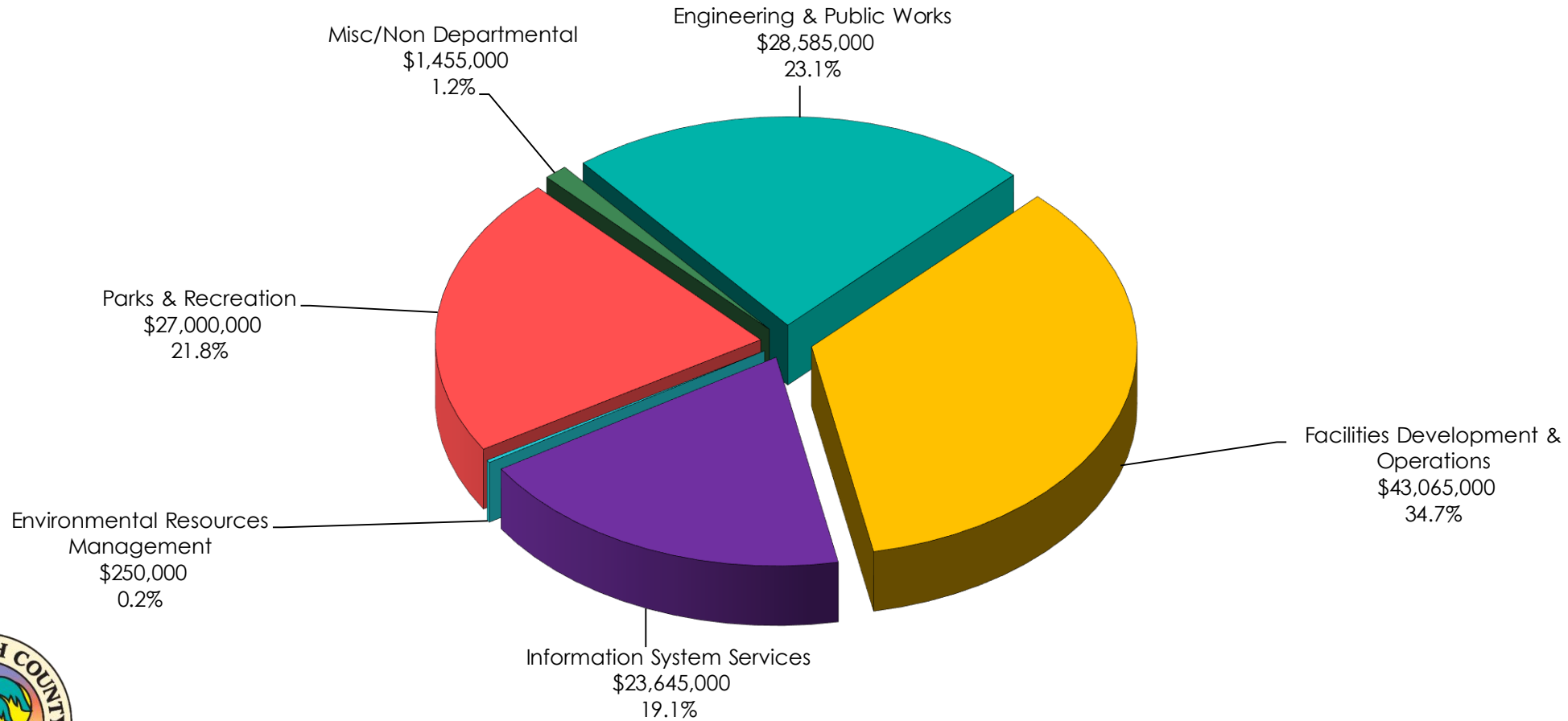


Fiscal Years FY 2008 through FY 2014 capital funding totals \$79 Million, which is less than FY 2007.



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FY 2025 General Fund Ad Valorem Funding for Capital - \$124,000,000



FY 2025 CIP Projects

	Ad Valorem	Other Funding	Total
Building Division (PZB)	\$ -	\$ 8,272,750	\$ 8,272,750
County Library	31,000,000	3,731,600	34,731,600
Criminal Justice	-	435,100	435,100
Department of Airports	-	153,113,738	153,113,738
Environmental Lands and Beaches	250,000	30,461,873	30,711,873
Fire Rescue	61,150,000	6,640,500	67,790,500
Five Year Road Program	-	108,231,280	108,231,280
General Government	97,421,273	48,064,532	145,485,805
Infrastructure Surtax	-	140,305,493	140,305,493
Parks and Recreation	27,000,000	11,412,100	38,412,100
Streets and Drainage	-	1,051,650	1,051,650
Water Utilities Department	-	126,584,641	126,584,641
TOTAL	\$ 216,821,273	\$ 638,305,257	\$ 855,126,530



THANK YOU!

Questions/Comments



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