



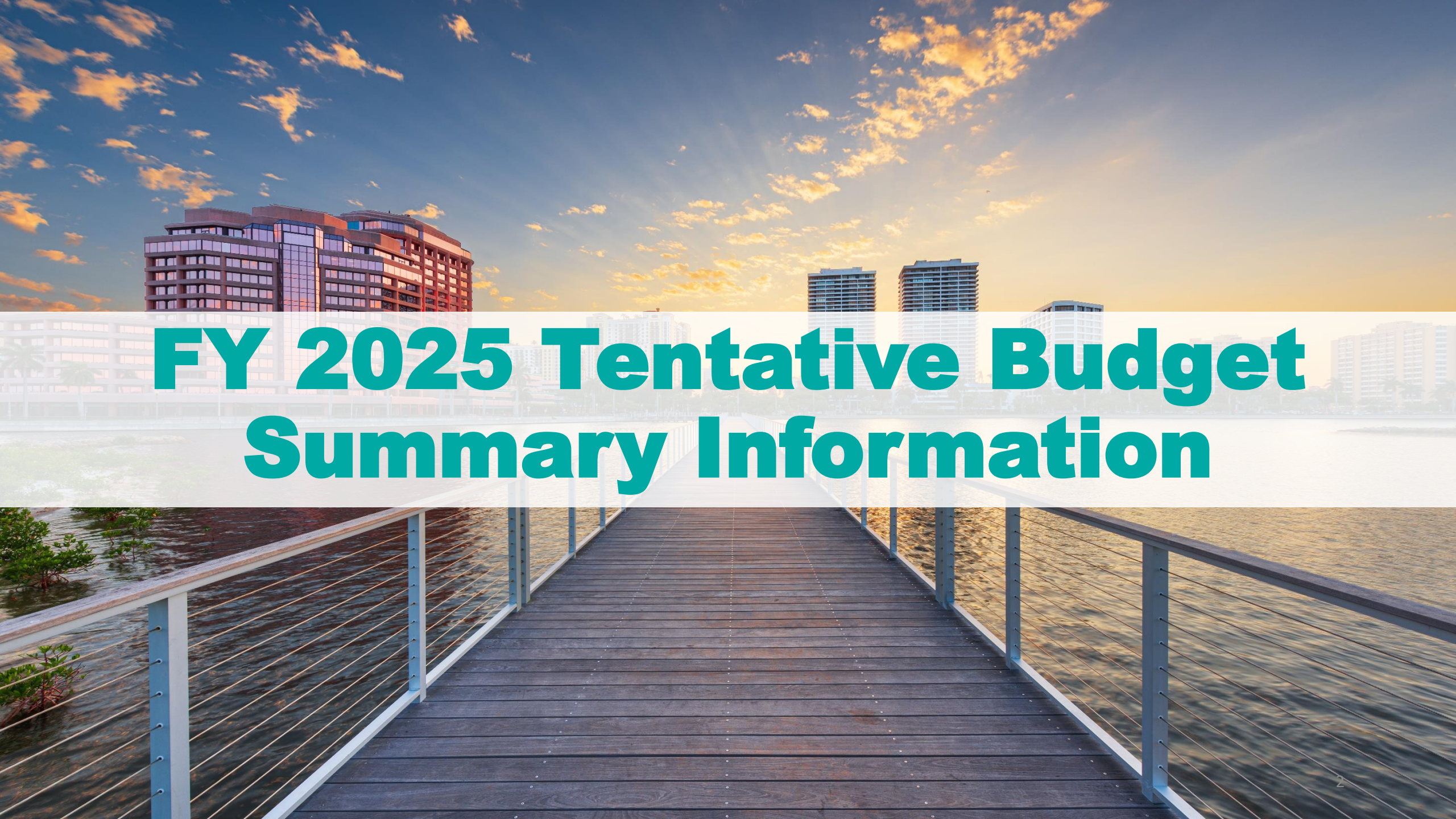
Palm Beach County

FY 2025

Tentative Budget



Budget Meeting - July 2, 2024



FY 2025 Tentative Budget Summary Information



Proposed Millage Rates and Public Hearing Dates

Public Hearing Dates		
1 st Public Hearing	September 10, 2024	5:05 PM
2 nd Public Hearing	September 17, 2024	5:05 PM

Millage Rates	
Countywide	4.5000
Library	0.5491
Fire Rescue MSTU	3.4581
Jupiter Fire MSTU	1.6488
Aggregate Millage Rate	6.2826

Millage Rates	
Countywide Voted Debt	0.0396
Library Voted Debt	0.0098



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Summary of Changes Since June Workshop

Items Used to Balance	Amount	Net (Shortfall)/ Surplus
June Out of Balance		\$ -
2024 Additional Property Values (Net of Statutory Reserves)	\$ 10,728,023	\$ 10,728,023
Increase to CRAs	\$ (199,051)	\$ 10,528,972
Increase to BCC Departments (HED Positions - June 4)	\$ (346,170)	\$ 10,182,802
Add External Requests per June 11th Budget Workshop	\$ (725,000)	\$ 9,457,802
Increase General Fund Reserves	\$ (9,457,802)	\$ -





Property Values and Millage Rates

Ad Valorem Taxes and Millage Rates

		Fiscal Year		2024 - 2025 Change	
		2024	2025	Amount	%
Countywide					
Taxes	General	\$ 1,306,269,377	\$ 1,431,050,351	\$ 124,780,974	9.6%
	Voted Debt	5,461,247	12,601,861	7,140,614	130.8%
	Total	\$ 1,311,730,624	\$ 1,443,652,212	\$ 131,921,588	10.1%
Millage Rate	General	4.5000	4.5000		
	Voted Debt	0.0188	0.0396		
	Total	4.5188	4.5396		
Library					
Taxes	General	\$ 84,191,978	\$ 92,144,114	\$ 7,952,136	9.4%
	Voted Debt	1,655,934	1,644,532	(11,402)	-0.7%
	Total	\$ 85,847,912	\$ 93,788,646	\$ 7,940,734	9.2%
Millage Rate	General	0.5491	0.5491		
	Voted Debt	0.0108	0.0098		
	Total	0.5599	0.5589		
Main Fire Rescue MSTU					
Taxes		\$ 408,080,983	\$ 446,252,965	\$ 38,171,982	9.4%
Millage Rate		3.4581	3.4581		
Jupiter Fire Rescue MSTU					
Taxes		\$ 28,378,279	\$ 28,481,248	\$ 102,969	0.4%
Millage Rate		1.7879	1.6488		



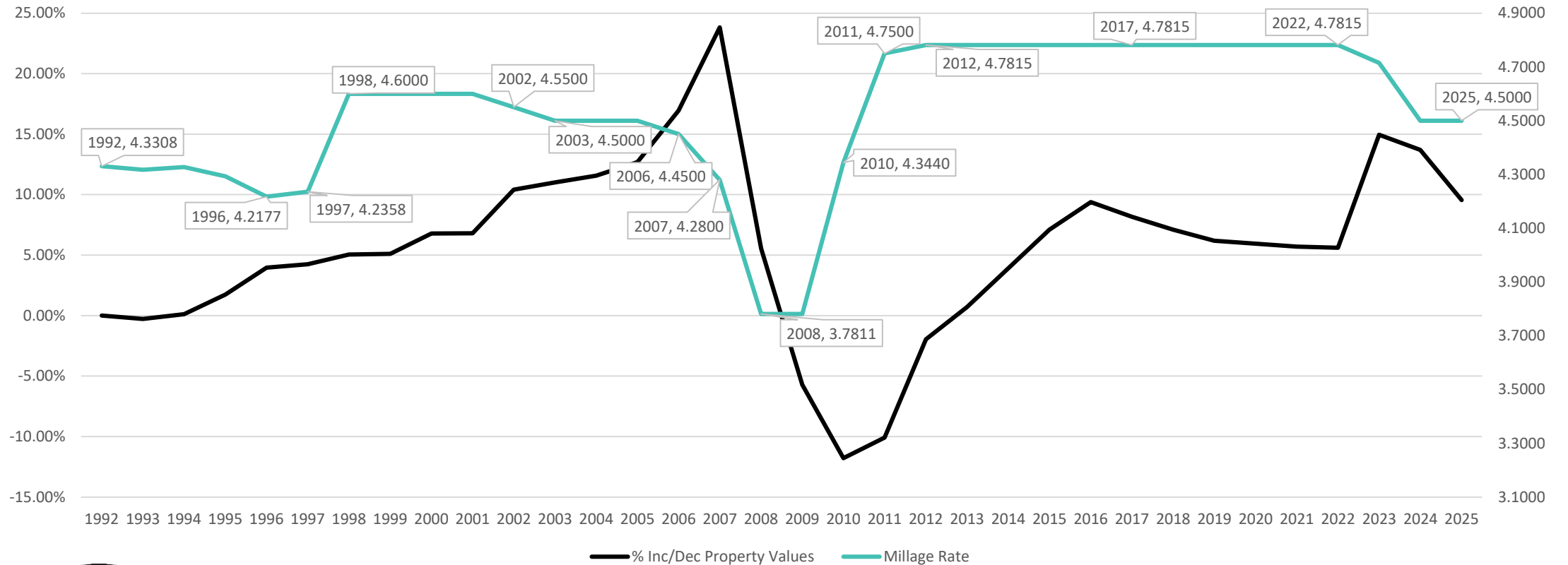
Summary of General Obligation Bonds

Issue/Purpose	Amount Issued	Issue Date	Maturity Date	Amount Outstanding as of 10/1/24	Annual Debt Payments	Millage Rate
General Obligation Bonds - Countywide						
28.7M Refunding Bonds, Series 2010						
Refund a portion of outstanding Series 2003A and 2005, Recreation and Culture Facilities	28,700,000	10/6/10	7/1/25	1,810,000	1,902,000	0.0059
28.0M Refunding Bonds, Series 2014						
Refund a portion of outstanding Series 2006, Waterfront Access	28,035,000	8/19/14	8/1/26	6,600,000	3,449,250	0.0110
94.9M Taxable General Obligation Bonds, Series 2024						
To finance workforce and affordable housing projects	94,940,000	7/3/24	6/1/44	94,940,000	6,871,011	0.0227
General Obligation Bonds - Library						
11.9M Refunding Bonds, Series 2014						
Refund a portion of outstanding Series 2006, Library Facilities	11,865,000	8/19/14	8/1/25	1,565,000	1,613,200	0.0098
Total - General Obligation Bonds	\$163,540,000			\$104,915,000	\$13,835,461	0.0494





History of Changes in Property Values and Millage Rates



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Millage Rate Impact on Homestead Property

	FY 2024	Proposed FY 2025	FY 2024 - FY 2025	
			Amount	%
Property Values				
Median Assessed Value	\$ 201,500	\$ 207,545	\$ 6,045	3.0%
Homestead Exemptions	(50,000)	(50,000)	-	0.0%
Median Taxable Value	\$ 151,500	\$ 157,545	\$ 6,045	4.0%
Countywide Millage Rates				
Operating	4.5000	4.5000	-	0.0%
Voted Debt Service	0.0188	0.0396	0.0208	110.6%
Total	4.5188	4.5396	0.0208	0.5%
Property Taxes				
Operating	\$ 681.75	\$ 708.95	\$ 27.20	
Voted Debt Service	2.85	6.24	3.39	
Total	\$ 684.60	\$ 715.19	\$ 30.59	4.5%





Millage Rate Impact – Different Property Values

Property Value (Before \$50k Exemption)	FY 2024 Millage	FY 2025 Proposed	Increase	
	4.5000	4.5000	Amount	%
\$378,000	\$1,476.00	\$1,527.03	\$51.03	3.5%
\$500,000	\$2,025.00	\$2,092.50	\$67.50	3.3%
\$1,000,000	\$4,275.00	\$4,410.00	\$135.00	3.2%



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For the Future

Future Funding/Budget Issues

Maximum Millage Rate

For FY 2025, maintaining the current millage rate will require a super majority vote since the proposed millage rate is greater than the maximum millage rate. Based on projected property values increasing 5% for FY 2026 through FY 2028 and per capita Florida income changing per current state estimates, these outer years would only require a simple majority vote.



	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Roll-Back Rate	4.2068	4.1641	4.3586	4.3561	4.3538
Adopted Millage Rate	4.5000	4.5000	4.5000	4.5000	4.5000
Maximum Millage (MM) Rate					
Prior Year	4.5123	4.3263	4.4010	4.5696	4.6473
Roll-Back MM	4.2068	4.1641	4.3586	4.4273	4.5049
Per Capita Florida Income	2.84%	5.69%	4.84%	4.97%	3.87%
Majority Vote MM	4.3263	4.4010	4.5696	4.6473	4.6792
2/3 Vote Maximum Millage *	4.7589	4.8411	5.0266	5.1120	5.1471

* Unanimous vote above this amount

External Funding Requests

Included Requests

- DeMucking - \$3 Million (Ad Valorem)
- PBC Film and TV Commission – Student Showcase of Films - \$25k (Ad Valorem)
- Small Business Development Center - \$150k (CDBG)
- Florida APEX Accelerator - \$150k (CDBG)
- Ted Center - \$50k (CDBG)
- 211 New Headquarters - \$250k (CDBG)
- Urban League - \$250k (CDBG)
- Path to College - \$200k (CDBG)
- Mental Health America - \$32k (CDBG)

Included Requests – Added after June Meeting

- FAU Research Park – Health Technology (Israel) - \$75k (Ad Valorem)
- Business Development Board - \$400k (Ad Valorem)
- Let's Move – American Heart Association - \$250k (Ad Valorem)



THANK YOU!

Questions/Comments



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Current Vacancies

- As of June 26, 2024, the County is showing 774 vacancies, which is approximately an 11% vacancy rate
- While the vacant positions have changed due to attrition and rehires, the vacancy rate has remained consistent
- Only 43.7% of the vacancies (338) are Ad Valorem funded vacancies – the remainder are funded by other sources
- Of the 338 vacant Ad Valorem funded positions, only 67 have been vacant over 1 year

