



Palm Beach County, FL

FY 2023 Proposed Budget

Budget Workshop

July 12, 2022

Proposed Millage Rates and Public Hearing Dates

Public Hearing Dates

1 st Public Hearing	September 13	5:05 PM
2 nd Public Hearing	September 20	5:05 PM

Millage Rates

Countywide	4.7815
Library	0.5491
Fire Rescue MSTU	3.4581
Jupiter Fire MSTU	1.8713
Aggregate Millage Rate	6.5753

Millage Rates

Countywide Voted Debt	0.0289
Library Voted Debt	0.0290



Summary of Changes Since June Workshop

Items Used to Balance	Amount	Net (Shortfall)/ Surplus
June Out of Balance		\$ -
2023 Additional Property Values (Net of Statutory Reserves)	\$ 16,506,426	\$ 16,506,426
Increase to CRAs	\$ (969,288)	\$ 15,537,138
Increase to Other Constitutional Officers	\$ (208,640)	\$ 15,328,498
Increase Reserves	\$ (15,328,498)	\$ -
(Shortfall)/Surplus		\$ -



Ad Valorem Taxes and Millage Rates

		Fiscal Year		2022 - 2023 Change	
		2022	2023	Amount	%
Countywide					
Taxes	General	\$ 1,062,035,841	\$ 1,220,863,803	\$ 158,827,962	15.0%
	Voted Debt	7,425,522	7,384,943	(40,579)	-0.5%
	Total	\$ 1,069,461,363	\$ 1,228,248,746	\$ 158,787,383	14.8%
Millage Rate	General	4.7815	4.7815		
	Voted Debt	0.0334	0.0289		
	Total	4.8149	4.8104		

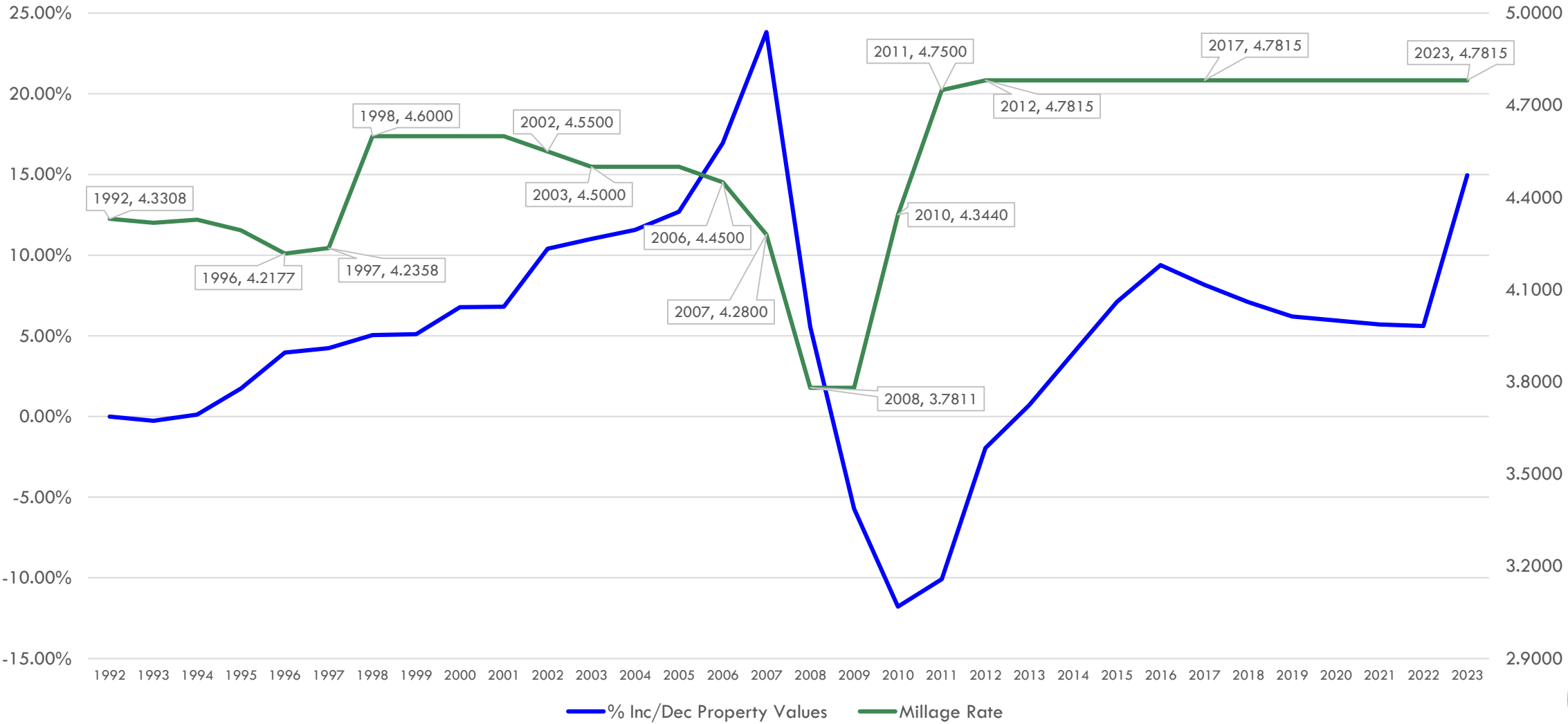
Library					
Taxes	General	\$ 64,676,919	\$ 73,805,405	\$ 9,128,486	14.1%
	Voted Debt	3,922,311	3,897,936	(24,375)	-0.6%
	Total	\$ 68,599,230	\$ 77,703,341	\$ 9,104,111	13.3%
Millage Rate	General	0.5491	0.5491		
	Voted Debt	0.0333	0.0290		
	Total	0.5824	0.5781		

Main Fire Rescue MSTU					
Taxes		\$ 313,235,018	\$ 357,798,230	\$ 44,563,212	14.2%
Millage Rate		3.4581	3.4581		

Jupiter Fire Rescue MSTU					
Taxes		\$ 22,339,347	\$ 26,418,473	\$ 4,079,126	18.3%
Millage Rate		1.7880	1.8713		



History of Changes in Property Values and Millage Rates



Millage Rate Impact on Homestead Property

Maintain Millage Rate of 4.7815

	FY 2022	Proposed FY 2023	FY 2022 - FY 2023	
			Amount	%
Property Values				
Median Value	\$ 365,000	\$ 375,950	\$ 10,950	3.0%
Homestead Exemptions	(50,000)	(50,000)	-	0.0%
Taxable Value	\$ 315,000	\$ 325,950	\$ 10,950	3.5%
Countywide Millage Rates				
Operating	4.7815	4.7815	-	0.0%
Voted Debt Service	0.0334	0.0289	(0.0045)	(13.5%)
Total	4.8149	4.8104	(0.0045)	(0.1%)
Property Taxes				
Operating	\$ 1,506.17	\$ 1,558.53	\$ 52.36	
Voted Debt Service	10.52	9.42	(1.10)	
Total	\$ 1,516.69	\$ 1,567.95	\$ 51.26	3.4%



Future Funding/Budget Issues

Maximum Millage Rate

For FY 2023, 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 8% for FY 2024, 5% for FY 2025 and FY 2026 and per capita Florida income changing per current state estimates, FY 2024 - FY 2026 are also above the maximum millage rate and would require a super majority vote.

	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Roll-Back Rate	4.5917	4.2392	4.4997	4.6326	4.6309
Adopted Millage Rate	4.7815	4.7815	4.7815	4.7815	4.7815

Maximum Millage (MM) Rate

Prior Year	4.7340	4.7951	4.5124	4.5816	4.7688
Roll-Back MM	4.5917	4.2518	4.4997	4.6326	4.6309
Per Capita Florida Income	4.43%	6.13%	1.82%	2.94%	3.04%
Majority Vote MM	4.7951	4.5124	4.5816	4.7688	4.7717
2/3 Vote Maximum Millage *	5.2746	4.9636	5.0398	5.2457	5.2489

* Unanimous vote above this amount



Summary of Changes Since June Workshop

Lower Millage Rate to 4.715

Items Used to Balance	Amount	Net (Shortfall)/ Surplus
June Out of Balance		\$ -
2023 Additional Property Values (Net of Statutory Reserves)	\$ 375,907	\$ 375,907
Increase to CRAs	\$ (106,599)	\$ 269,308
Increase to Other Constitutional Officers	\$ (208,640)	\$ 60,668
Increase Reserves	\$ (60,668)	\$ -
(Shortfall)/Surplus		\$ -



Millage Rate Impact on Homestead Property

Lower Millage Rate to 4.715

	FY 2022	Proposed	FY 2022 - FY 2023	
		FY 2023	Amount	%
Property Values				
Median Value	\$ 365,000	\$ 375,950	\$ 10,950	3.0%
Homestead Exemptions	(50,000)	(50,000)	-	0.0%
Taxable Value	\$ 315,000	\$ 325,950	\$ 10,950	3.5%
Countywide Millage Rates				
Operating	4.7815	4.7150	(0.0665)	(1.4%)
Voted Debt Service	0.0334	0.0289	(0.0045)	(13.5%)
Total	4.8149	4.7439	(0.0710)	(1.5%)
Property Taxes				
Operating	\$ 1,506.17	\$ 1,536.85	\$ 30.68	
Voted Debt Service	10.52	9.42	(1.10)	
Total	\$ 1,516.69	\$ 1,546.27	\$ 29.58 *	2.0%

* Lower millage rate saves \$21.68 per year



Future Funding/Budget Issues

Maximum Millage Rate

For FY 2023, lowering the millage rate to 4.7150 will require a super majority vote since the proposed millage rate is greater than the maximum millage rate. Based on projected property values increasing 8% for FY 2024, 5% for FY 2025 and FY 2026 and per capita Florida income changing per current state estimates, FY 2024 - FY 2026 are also above the maximum millage rate and would require a super majority vote.

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Roll-Back Rate	4.5917	4.2392	4.4338	4.5647	4.5628
Adopted Millage Rate	4.7815	4.7150	4.7150	4.7150	4.7150

Maximum Millage (MM) Rate

Prior Year	4.7340	4.7951	4.5124	4.5145	4.6989
Roll-Back MM	4.5917	4.2518	4.4338	4.5647	4.5628
Per Capita Florida Income	4.43%	6.13%	1.82%	2.94%	3.04%
Majority Vote MM	4.7951	4.5124	4.5145	4.6989	4.7015
2/3 Vote Maximum Millage *	5.2746	4.9636	4.9660	5.1688	5.1717

* Unanimous vote above this amount





Questions/Comments