



FISCAL YEAR BUDGET REVIEWS

2024 PROPOSED BUDGET

JULY 11, 2023

Presented By
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Budget Administrator

*All estimates are preliminary
& subject to change

AGENDA

- Strategic Accomplishments & Goals
- General Fund: Fund Balance
- General Fund: Financials
- General Fund: FY 2024 Funding Requests
- Enterprise & Other Funds: Financials & FY 2024 Funding Requests
- Taxable Values & Millage Rates
- Pending Items & Upcoming Important Dates
- Questions/Comments/Discussions

STRATEGIC ACCOMPLISHMENTS & GOALS

Topics Discussed

- FY 2023 Accomplishments
- FY 2024 Goals

STRATEGIC ACCOMPLISHMENTS & GOALS

✓ FY 2023 Accomplishments

➤ Continued Focus on Investments in Capital



\$2.5 Million of Approved Funding + \$4.8 Million in Amendments to-date

Vehicle/Equipment Replacements

- Fire Engines, Police Vehicles, Truck & Mower Replacements for Public Works & Parks/Facilities

Building & Infrastructure Repairs/Replacements

- Fire Station #7 Construction
- Parks & Facilities



STRATEGIC ACCOMPLISHMENTS & GOALS

✓ FY 2023 Accomplishments

➤ Other Operational Investments

- 10 (Ten) Public Safety FTE Positions for Fire & Police
- Public Safety Equipment ~ Air Packs, Regulators, Radio Replacements & Axon Body Camera Annual Contribution
- IT Network Security Needs
- Contractual Cost Increases ~ Maintenance, Electricity & Fuel

➤ 3.0% Pay Increase for all General Employee Groups, Funded Salary Study Adjustments & New NAGE Union Contracts

➤ Adequately Funding Police & Fire Pension Contribution Obligations ~ \$4.8 Million

➤ Continued Planning/Investing in Improving Existing Roadway Capacity

★ S&P Global Long-Term Ratings Increase on General Obligation (GO) & Special Obligation Debt from “A+” to “AA-”

STRATEGIC ACCOMPLISHMENTS & GOALS

✓ FY 2024 Proposed Budget Goals

- Continued Focus on Fully Funding High Priority Needs ~ \$2.1 Million
- Road Maintenance Fund Investment ~ \$2.75 Million + Anticipated City BCRA Unexpended Funds
- Investing in Public Safety Growth/Needs
 - Additional \$2.7 Million Dedicated to Fire Station #7 Construction
 - 11 Public Safety FTE Positions for Fire & Police + Five (5) FTE Positions for Internal Service Departments
 - \$1.1 Million to P-25 Required Radio Replacements & \$252,000 to Extraction Tools
- 3.0% Pay Increase for all General Employee Groups & Meeting NAGE Union Contractual Increases
- Adequately Funding Pension Contribution Obligations Ratios for Police @ 87.7% & Fire @ 82.1% ~ \$6.7 Million ↑ 38.2% from FY 2023
- Maintain Maximum 4.0% in Stabilization Funds ~ \$1.4 Million

GENERAL FUND: FUND BALANCE

Topics Discussed

- 10-Year History
- FY 2023 Budget Amendment Updates

GENERAL FUND BALANCE

TEN-YEAR HISTORY

2022 Fund Balance Highlights
Total Fund Balance @ 42.0%
Unassigned Fund Balance @ 38.9%

YE-End 30-Sep	Minimum Required Fund Balance* <i>10% Through 2020 2-Month Operating 2021</i>	Total Fund Balance	Committed & Assigned Fund Balances	Unassigned Fund Balance	Total Fund Balance Exceeding Minimum Required Fund Balance	Unassigned Fund Balance Exceeding Minimum Required Fund Balance
2013	5,059,293	12,005,802	2,172,641	9,833,161	6,946,509	4,773,868
2014	5,321,416	10,040,314	371,691	9,668,623	4,718,898	4,347,207
2015	5,311,438	8,282,350	382,721	7,899,629	2,970,912	2,588,191
2016	5,594,175	9,174,582	274,513	8,900,069	3,580,407	3,305,894
2017	6,107,113	8,631,987	364,325	8,267,662	2,524,874	2,160,549
2018	6,478,266	14,972,626	3,219,020	11,753,606	8,494,360	5,275,340
2019	6,784,007	19,098,786	1,482,939	17,615,847	12,314,779	10,831,840
2020	6,758,163	24,540,027	4,018,150	20,521,877	17,781,864	13,763,714
2021	12,589,425	30,613,782	3,290,695	27,323,087	18,024,357	14,733,662
2022	13,838,672	36,968,708	4,068,039	32,900,669	23,130,036	19,061,997

*Total Fund Balance – Committed & Assigned Fund Balances =
Unassigned Fund Balance*

*Total Fund Balance –
Minimum Requirement*

*Unassigned Fund Balance
– Minimum Requirement*

*Unappropriated FB equal to a minimum of 10% or 2-month operating of the originally adopted expenditures in September for the subsequent fiscal year less capital outlay and transfers out budgeted.

GENERAL FUND BALANCE

UN-AUDITED FY 2023 @ JULY 20, 2023 BUDGET AMENDMENT #3 UPDATE

FY 2023 Adopted Budget (Less Transfers, Capital & Reserves)	83,032,031	
FY 2023 Minimum Fund Balance Requirement (2-Month Operating)	13,838,672	16.67%
FY 2023 Beginning Unassigned Fund Balance @ 10/01	32,308,918	38.91%
Budget Amendment (BA) #1 Approved 01/19/2023 - Total Impact	(6,667,276)	
FY 2023 Estimated Unassigned Fund Balance @ BA #1	25,641,642	30.88%
Budget Amendment (BA) #2 Approved 04/20/2023 - Total Impact	(2,084,045)	
FY 2023 Estimated Unassigned Fund Balance @ BA #2	23,557,597	28.37%
Budget Amendment (BA) #3 Pending Approved 07/20/2023 - Total Impact	1,100,925	
FY 2023 Estimated Unassigned Fund Balance @ BA #3	24,658,522	29.70%

GENERAL FUND: FINANCIALS

Topics Discussed

- Revenues
- Expenditures – By Department & Type
- FY 2022 Actuals
- FY 2023 Year-End Estimates
- FY 2024 Proposed Budget Estimates
- Annual Debt Service Requirements

GENERAL FUND REVENUES

STATUS & ANNUAL COMPARISON AS OF JULY 1, 2023

Description	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted Budget	FY 2023 Amended Budget	FY 2023 Year-End Estimates	FY 2024 Preliminary Proposed Budget
Property Taxes	33,692,765	35,683,300	38,345,724	46,501,681	46,501,681	46,620,000	51,766,628
Sales, Use & Fuel Tax	3,706,202	3,817,013	4,165,133	3,800,000	4,159,113	3,610,000	4,389,000
Franchise Fees	5,691,226	6,186,091	7,203,233	6,248,250	6,248,250	6,749,000	7,074,700
Utility Taxes	9,347,939	9,814,780	10,429,242	9,699,000	9,699,000	9,835,000	10,141,000
Communications Service Tax	2,613,855	2,559,292	2,686,205	2,635,000	2,784,721	2,780,000	2,902,000
Licenses & Permits	610,401	658,667	1,049,266	701,300	701,300	719,800	1,052,400
Intergovernmental	12,127,080	14,055,516	15,989,559	14,315,629	14,542,587	15,687,559	15,298,950
Charges for Service	4,533,860	6,178,837	6,703,803	5,876,418	5,876,418	6,089,849	6,400,662
Fines & Forfeitures	399,764	475,189	571,847	493,500	493,500	436,800	540,400
Miscellaneous	884,055	898,230	217,237	961,900	986,900	2,103,613	1,357,800
Transfers	4,514,095	2,400,533	2,457,741	2,142,538	2,411,759	2,411,759	4,855,420
Capital Contributions	1,939,884	0	0	0	0	0	0
Property Sales	134,185	779,611	357,189	0	0	0	0
Fund Balance	0	0	0	0	13,053,668	13,053,668	0
Total Revenues	80,195,311	83,507,059	90,176,179	93,375,216	107,458,897	110,097,048	105,778,960

GENERAL FUND EXPENDITURES

STATUS & ANNUAL COMPARISON AS OF JULY 1, 2023 – BY DEPARTMENT

Department	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted Budget	FY 2023 Amended Budget	FY 2023 Year-End Estimates	FY 2024 Preliminary Proposed Budget
Legislative	804,908	822,985	985,893	852,942	915,387	950,436	975,062
City Manager	969,570	514,523	1,108,722	1,601,292	1,818,425	1,567,391	1,775,289
City Attorney	349,722	331,260	384,079	510,762	532,264	530,220	525,486
Procurement	518,269	629,168	640,213	695,229	758,949	545,491	711,138
Finance	1,627,835	1,627,345	1,387,191	1,488,502	1,639,871	1,624,680	1,815,588
Information Technology	3,269,922	3,199,934	3,579,480	4,442,046	7,107,181	6,968,749	4,715,592
Human Resources	639,479	566,070	530,343	746,388	862,802	770,459	842,797
Growth Management	1,456,786	1,617,354	1,757,935	2,101,177	2,419,388	1,754,586	2,471,794
Community & Economic Development	353,668	943,838	807,571	961,950	1,112,112	1,222,985	1,051,337
Parks & Recreation - <i>Inactive</i>	4,770,433	4,687,897	(1,641)	0	0	0	0
Recreation	0	13,703	1,811,211	2,295,275	2,483,134	2,280,736	2,563,319
Parks & Facilities	2,552,324	2,727,344	6,738,706	6,539,752	8,008,259	7,874,358	7,443,300
Police	20,754,526	21,598,077	23,714,096	28,299,544	31,736,978	29,388,690	31,802,978
Fire	15,525,586	16,462,908	17,395,544	18,712,070	24,009,100	20,631,990	23,071,431
Public Works	5,569,182	6,094,993	6,211,463	7,830,002	9,312,265	7,987,628	8,658,777
General Government	15,591,870	15,585,861	17,058,139	16,298,285	14,742,782	14,219,172	17,355,072
Total Expenditures	74,754,080	77,423,260	84,108,945	93,375,216	107,458,897	98,317,571	105,778,960

GENERAL FUND EXPENDITURES


STATUS & ANNUAL COMPARISON AS OF JULY 1, 2023 – BY TYPE

Department	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Adopted Budget	FY 2023 Amended Budget	FY 2023 Year-End Estimates	FY 2024 Preliminary Proposed Budget
Personnel Services	53,894,051	52,735,587	55,644,618	62,296,716	65,125,875	61,756,207	71,300,037
Operating Expenditures	13,817,880	13,446,679	15,932,249	20,735,315	20,702,722	19,004,211	20,698,629
Capital Expenditures	82,112	891,381	1,203,693	2,543,676	13,410,786	9,337,639	4,236,517
Debt Service	6,347,627	6,410,470	6,393,952	6,422,681	6,789,799	6,789,799	6,433,777
Contributions	0	0	0	0	0	0	0
Transfers - Road Maintenance	833,684	1,510,577	1,107,189	1,000,000	1,000,000	1,000,000	2,750,000
Transfers - Other	687,474	2,428,566	3,827,244	376,828	429,715	429,715	360,000
Total Expenditures	75,662,828	77,423,260	84,108,945	93,375,216	107,458,897	98,317,571	105,778,960

- FY 2024 Balanced Budget Per Florida Statute 166.241 Requirement & Without Usage of Fund Balance/Reserves
 - General Fund Revenues \$105,778,960
 - General Fund Expenditures \$105,778,960



GENERAL FUND – FY 2022 ACTUALS

	FY 2022 Amended Budget	FY 2022 Actuals	Over/(Under)	
Total Revenues	95,163,428	88,719,882	(6,443,546)	
Expenditures				
Personnel Services	59,411,503	55,761,092	3,650,411	33.3%
Operating Expenditures	19,211,268	15,884,567	3,326,701	30.4%
Capital Expenditures	5,193,108	1,247,627	3,945,481	36.0%
Debt Service & Transfers	<u>11,347,549</u>	<u>11,320,064</u>	<u>27,485</u>	0.3%
Total Expenditures	95,163,428	84,213,350	10,950,078	
Revenues Over/(Under) Expenditures	0	4,506,532	4,506,532	

- Of the 3,650,411 in Personnel Service savings, the Police Department accounts for 41.2% of those savings totaling 1,503,634

GENERAL FUND – FY 2023 YEAR-END ESTIMATES

AS OF JULY 11, 2023

	FY 2023 Year-End Estimates
Estimated Revenues	110,097,048
Estimated Expenditures	98,317,571
Revenues Over/(Under) Expenditures	11,779,477




- Anticipation of \$2.6 million in revenue above budgeted amount
- Anticipation of \$9.1 million in expenditures below budgeted amount
 - Currently 45 active projects with dedicated balances anticipated to roll to FY 2024 including Fire Station #7 & new Financial System balances totaling \$5.9 million

FY 2023 Highlights To-Date

- Increased State-Shared revenues exceeding Approved Budget estimates ~ \$1.1 million
- Capital funding contribution towards Fire Station #7 construction ~ \$3.9 million
- Sourcing Housing Grant funds for Public Safety vehicles & equipment purchases including one (1) \$1.1 million Quint Apparatus & \$395,000 towards Fire radios, air packs/bottles, Chief & Commander vehicles & trailer
- Collective Bargaining Agreements with NAGE White & Blue with additional personnel service cost impact of \$170,394
- Salary study finalized with additional personnel service cost impact of \$2.8 million

GENERAL FUND – FY 2024 PROPOSED BUDGET ESTIMATES

AS OF JULY 11, 2023

	FY 2024 Preliminary Proposed Budget
Estimated Revenues	105,778,960
Estimated Expenditures	105,778,960
Revenues Over/(Under) Expenditures	0 

FY 2024 Highlights

- Balanced Budget Per Florida Statute 166.241 Requirement & Without Usage of Fund Balance/Reserves
- Property Millage Rate @ 3.0% CAP Including New Construction
- Preliminary Overall Average Increase of 6.6% in State-Shared Revenues
- Salary Increase for General Employees, Council & Union Contracts (3.0% or Contracted Amount)
- Health Insurance Benefit Associated Decreases of 12.7%
- Overall Mandatory Police & Fire Retirement Increase of 38.2% ✓ Fully Funded Per Actuarial Requirement
- \$2.75 Million Transfer to Road Maintenance - Up from \$1.0 Million in FY 2023 & Prior
- Meeting General Fund Annual Debt Service Requirements of \$6.4 Million

ANNUAL DEBT SERVICE

TOTAL 7,355,310

Debt Service Requirements	Purpose	FY 2023	FY 2024	Final Payment
Taxable Special Obligation Bonds, Series 2004	Pension Unfunded Liability	190,000	210,000	10/1/2025
Taxable Special Obligation Bonds, Series 2013	Pension Refund/Swap Term	1,438,495	1,405,030	10/1/2024
Franchise Fee Revenue Note, Series 2015	I-95 Mitigation Cost	526,223	525,849	10/1/2025
Comm Invest Rev Bond, Sales Tax Portion, Series 2015	Refund Debt for Fire Station/Paving	814,032	813,954	10/1/2036
Franchise Fee Revenue Note, Series 2016	Partial Refund 2004 Tax Oblig Bonds	332,699	342,928	10/1/2030
Taxable Special Obligation Refunding Bonds, Series 2019	Pension Refund/Swap Term (Refunding Bond)	2,200,289	2,201,470	10/1/2040
Special Obligation Revenue Refunding Note, Series 2020	Refund 2010 Capital Impr Revenue Bonds	326,010	326,206	10/1/2035
Capital Lease/Purchase, 2018, revised 2020	Energy Contract	261,448	270,175	7/6/2037
Capital Lease/Purchase, 2020	Patrol Vehicles (18)	136,614	136,614	3/12/2024
Capital Lease/Purchase, 2020	Fire Apparatus (1)	138,610	138,610	3/12/2029
General Fund Funded		6,364,420	6,370,836	
Comm Invest Rev Bond, Impact Fee Portion, Series 2015	Bridge Replace/Road Capacity	224,274	224,253	10/1/2036
Local Options Gas Tax Revenue Note, Series 2018	I-95 Connector Road Construction	759,939	760,221	10/1/2032
Transportation Impact Fee Funded		984,213	984,474	
Total General Fund Pledged Revenues		7,348,633	7,355,310	

Accomplishment as per June 9, 2023 Rating Publication

- S&P Global Long-Term Ratings Increase on General Obligation (GO) & Special Obligation Debt from “A+” to “AA-”

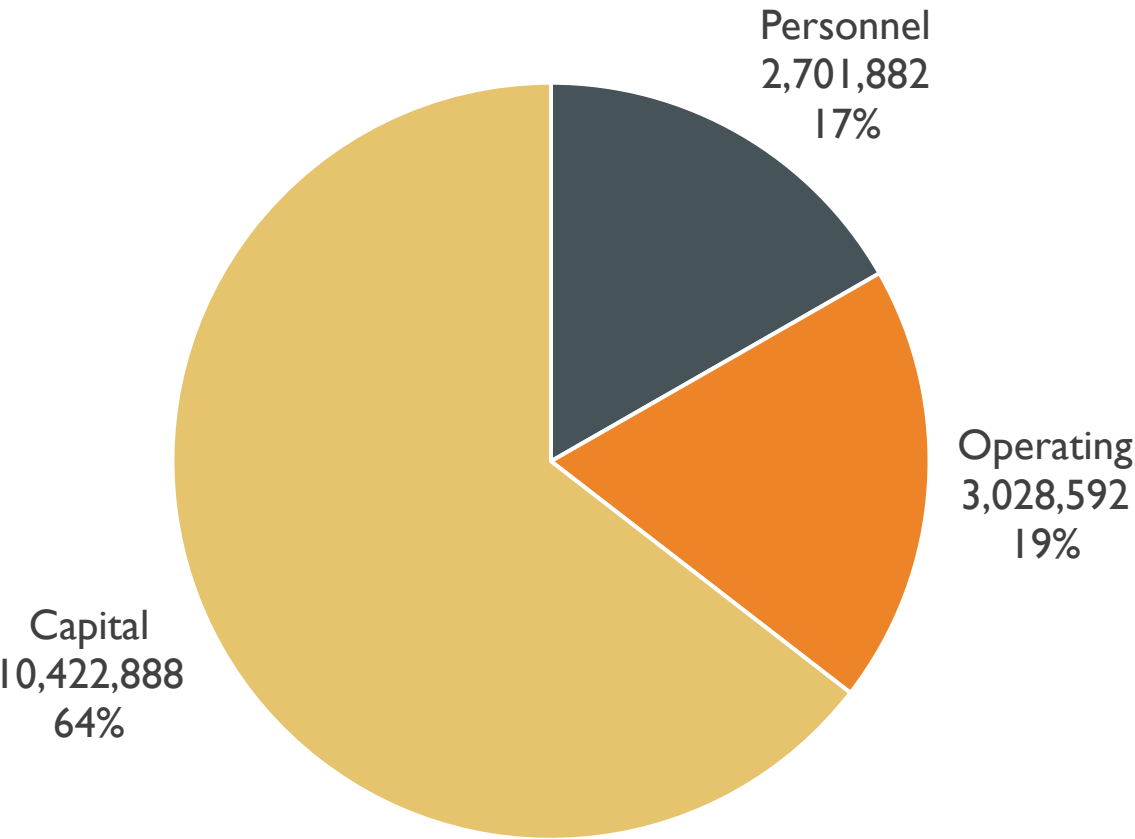
GENERAL FUND: FY 2024 FUNDING REQUESTS

Topics Discussed

- Department Funding Requests
- Accomplishment & Goals
- Capital Overview

FY 2024 DEPARTMENT FUNDING REQUESTS

GENERAL FUND – TOTAL 16,153,362



- \$12.1 million in total *unfunded* requests
- \$2.5 million in “high priority” requests based on new contractual obligations, on-going contractual obligations and/or mandated local/state/federal requirements
 - \$1.7 million of which are public safety related

Capital Priorities		Total Requested
1 – Health & Safety		1,369,622
2 – Asset Preservation or Replacement	70%	7,300,791
3 – Service/Asset Expansion/Addition		1,752,475
Total General Fund Capital Requests		10,422,888

FY 2024 GENERAL FUND ACCOMPLISHMENTS & GOALS

PROPOSED FUNDED REQUESTS @ 7.0171 MILLAGE RATE

Department	FY 2024 Added Budget Requests
City Manager	8,877
Finance	13,000
Fire	1,368,551
Growth Management	76,325
Human Resources	16,244
Information Technology	658,850
Parks & Facilities	697,803
Police	1,564,824
Procurement	40,950
Public Works	215,576
Recreation	47,520
Total Added Requests	4,708,520

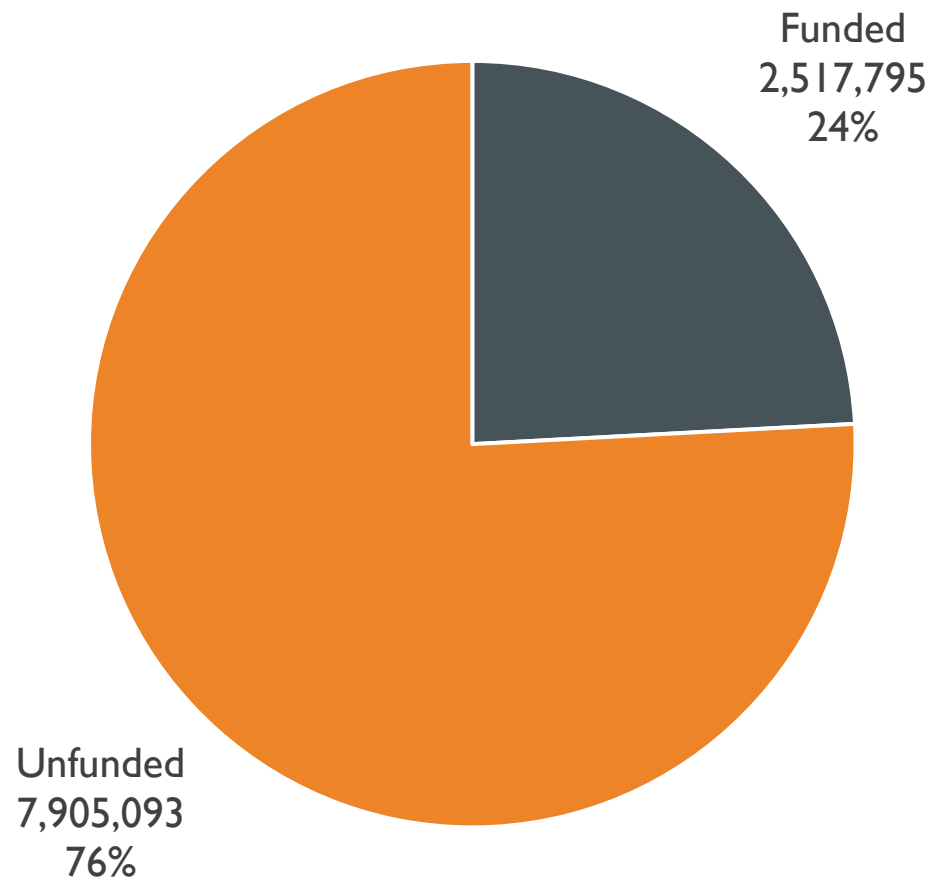
Type	FY 2024 Added Budget Requests
Personnel	1,547,506
Operating	643,219
Capital	2,517,795
Total Added Requests	4,708,520

Personnel & Operating Includes...

- 16 FTE Positions for Fire, Police, Growth Management, Parks & Facilities, & Information Technology
- Street/Traffic Light & Electricity Cost Increases, Contractual Increases (FPL, Cleaning, Maintenance, Information Technology Subscriptions)

FY 2024 GENERAL FUND CAPITAL ACCOMPLISHMENTS

TOTAL PROPOSED BUDGET FUNDED CAPITAL – 2,517,795



Capital Funding Highlights

Total Requested – 10,422,888

Total Funded – 2,517,795

- Vehicle Support for Personnel Staffing Updates – Three (3) Trucks for Facilities
 - Six (6) Police Vehicles to be Sourced via Impact Fees in FY 2024
- Public Safety Funding for Radio Replacements, Extraction Tools & State Legislative Match for the Police Range Milo Simulator Replacement
- Cybersecurity & Fiber Expansions
- City Hall/PD-HQ Elevator Modernization

ENTERPRISE & OTHER FUNDS

Topics Discussed

- Enterprise Fund Highlights
- Other Fund Highlights
- FY 2024 Funding Requests

ENTERPRISE FUNDS HIGHLIGHTS

AS OF JULY 11, 2023

Revenues

Enterprise Fund <i>Excluding Fund Balance</i>	FY 2023 Year-End Estimates	FY 2024 Preliminary Proposed Budget
Utilities Operating Fund	37,664,203	38,371,895
Building Fund	5,243,706	7,632,374
Stormwater Utility Fund*	9,008,160	9,505,151
Solid Waste Fund	11,826,153	12,792,090

* Pending Stormwater Utility Rate Approval → Base Budget Built on Rate of \$131.00/ERU

Expenditures

Enterprise Fund <i>Excluding Reserves</i>	FY 2023 Year-End Estimates	FY 2024 Preliminary Proposed Budget
Utilities Operating Fund	45,905,384	35,712,804
Building Fund	11,973,831	5,990,742
Stormwater Utility Fund	11,756,443	14,395,485
Solid Waste Fund	13,289,925	13,874,497

FY 2024 Preliminary Proposed Budget by Type

Personnel Services	Operating Expenditures	Capital Expenditures	Transfers
14,357,654	10,787,585	7,392,063	3,175,502
4,090,281	1,793,805	106,656	0
3,136,205	3,551,780	7,707,500	0
67,214	13,807,283	0	0

FY 2024 OTHER FUND ACCOMPLISHMENTS & GOALS

PROPOSED FUNDED REQUESTS

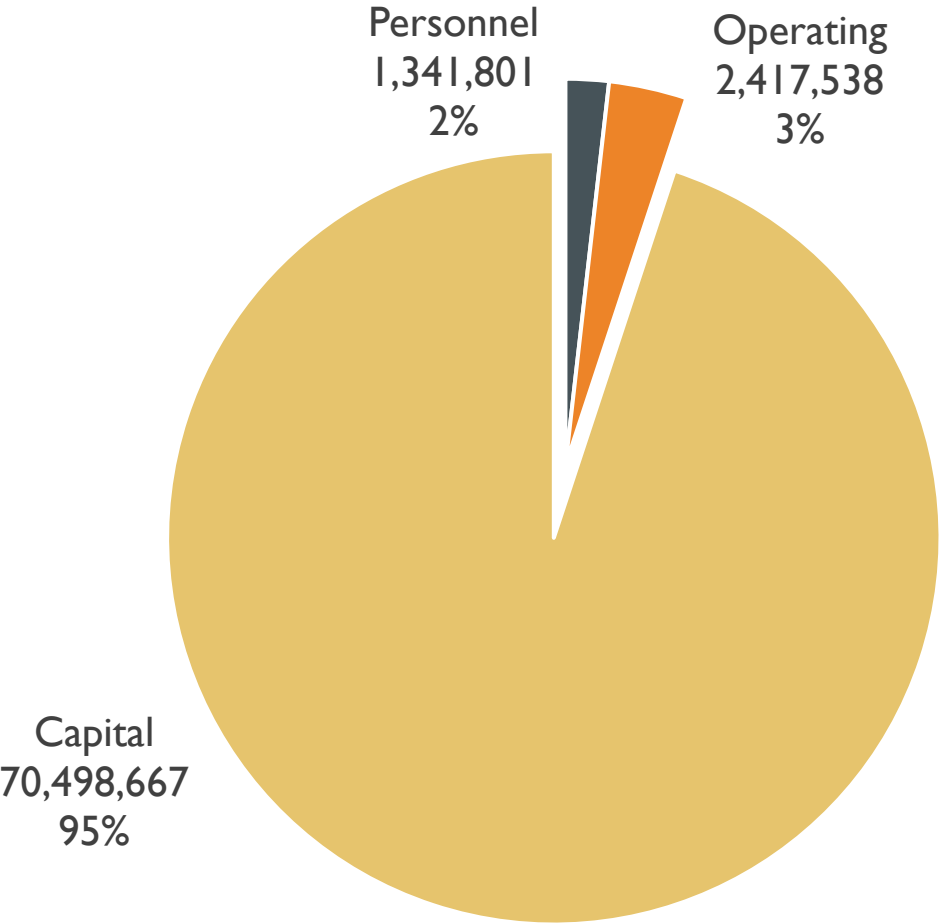
Department/Type	Added Budget Requests - <i>Personnel</i>	Added Budget Requests - <i>Operating</i>	Added Budget Requests - <i>Capital</i>	FY 2024 Added Budget Requests - <i>TOTAL</i>
Utilities Operating Fund	906,795	1,361,696	10,436,663	12,705,154
Utilities Other Funds/Capital	0	0	7,591,733	7,591,733
Building	435,006	53,858	165,184	654,048
Road Maintenance	0	0	3,200,000	3,200,000
G.O. Road Program Fund	0	0	40,905,067	40,905,067
Stormwater Utility Fund	0	426,575	8,200,020	8,626,595
Solid Waste Fund	0	575,409	0	575,409
Total Added Requests	1,341,801	2,417,538	70,498,667	74,258,006

Funding Highlights

- 16 FTE positions – Mechanics, Technicians/Operators & Inspectors
- Operational increases due to contract requirements & renewals (chemicals, electric services)
- 95.0% of funding accomplishments are capital investments including projects and capital assets/outlay
- Continued investments into water/wastewater facility construction & expansion
- Nine (9) new G.O. Road Program & seven (7) new Stormwater Culvert/Pipe projects

FY 2024 DEPARTMENT FUNDING REQUESTS

OTHER FUNDS – TOTAL 74,258,006



Capital Priorities	Added Budget Requests - Capital
Utilities Operating Fund	10,436,663
Utilities Other Funds/Capital	7,591,733
Building	165,184
Road Maintenance	3,200,000
G.O. Road Program Fund	40,905,067
Stormwater Utility Fund	8,200,020
Solid Waste Fund	0
Total Added Requests	70,498,667

63% → Roads

Capital Priorities	Total Requested
1 – Health & Safety	150,000
2 – Asset Preservation or Replacement	57,035,100
3 – Service/Asset Expansion/Addition	13,313,567
Total	70,498,667

81%

TAXABLE VALUES & MILLAGE RATES

Topics Discussed

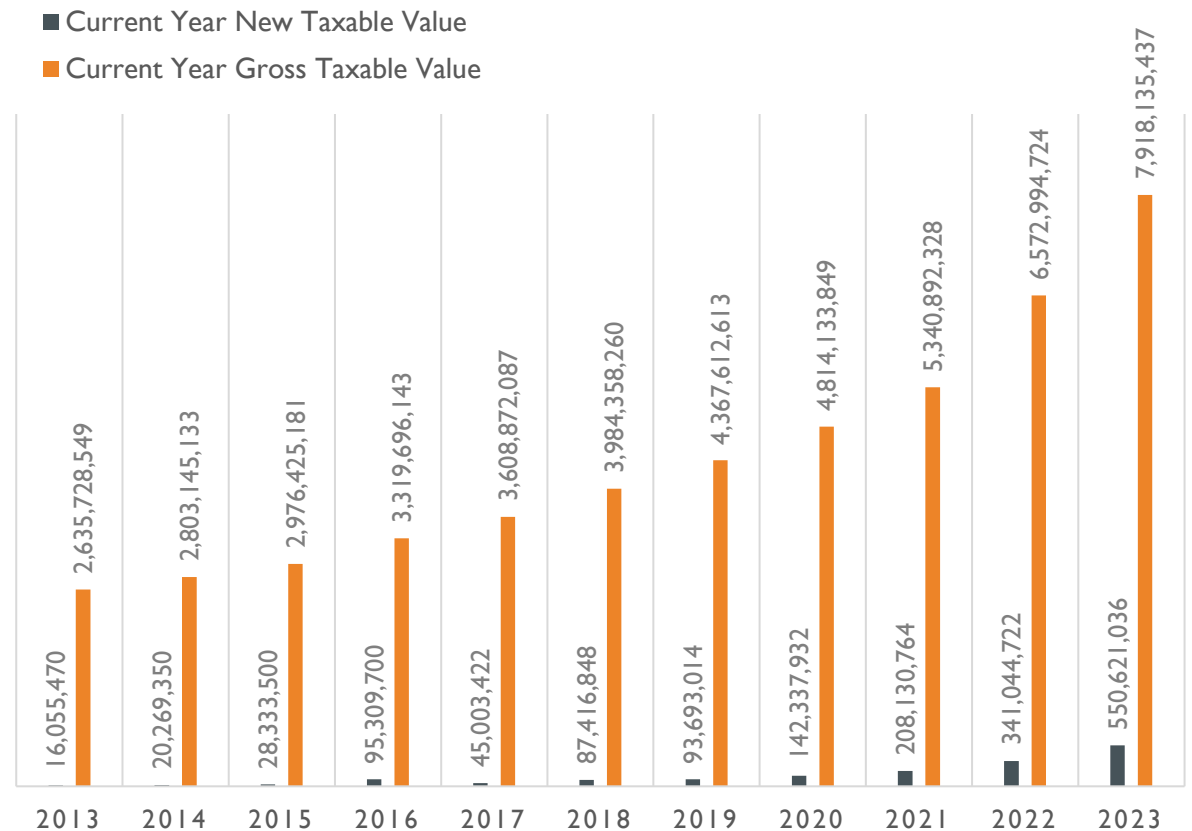
- 10-Year History
- Ad Valorem Rate Options & Revenue Impacts
- Tax Bill Rate Impact & Breakdown Samples
- G.O. Bond Debt Millage Rate Options
- Dollar Bill Split

PALM BAY TAXABLE VALUES

A 10-YEAR HISTORY OF NEW TAXABLE VALUES VS. GROSS TAXABLE VALUES

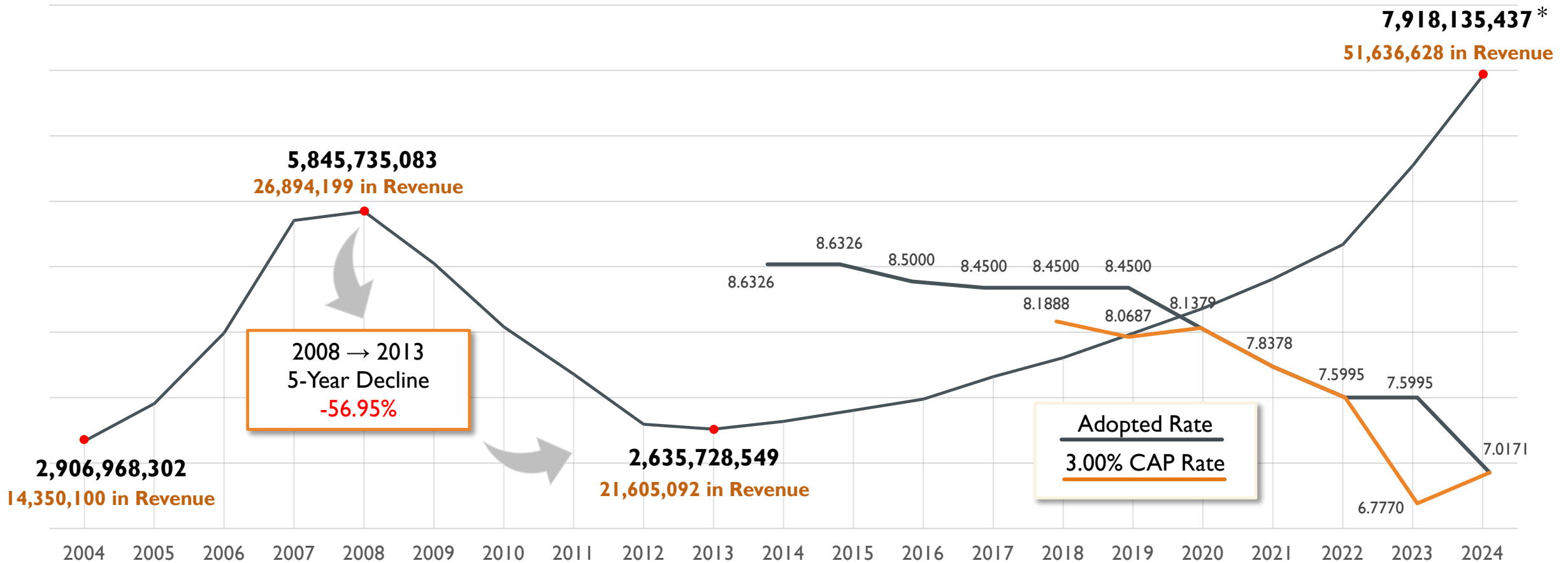
	Current Year Adjusted Taxable	Current Year New Taxable Value	Current Year Gross Taxable Value
2013	2,619,673,079	16,055,470	2,635,728,549
2014	2,782,875,783	20,269,350	2,803,145,133
2015	2,948,091,681	28,333,500	2,976,425,181
2016	3,224,386,443	95,309,700	3,319,696,143
2017	3,563,868,665	45,003,422	3,608,872,087
2018	3,896,941,412	87,416,848	3,984,358,260
2019	4,273,919,599	93,693,014	4,367,612,613
2020	4,671,795,917	142,337,932	4,814,133,849
2021	5,132,761,564	208,130,764	5,340,892,328
2022	6,231,950,002	341,044,722	6,572,994,724
2023*	7,367,514,401	550,621,036	7,918,135,437

*Final Values as of June 22, 2023



GROSS TAXABLE VALUE, MILLAGE RATES & REVENUE

20-YEAR HISTORY + MAINTAINING CAP



*Final Taxable Values as of June 22, 2023

FY 2023 AD VALOREM RATE OPTIONS

BASED ON FINAL VALUES AS OF JUNE 23, 2023

Description	Millage Rate Options	FY 2023 Revenue*	FY 2024 Revenue*	FY 2024 Increase in Revenue From Current Fiscal Year	FY 2024 % Increase in Revenue From FY 2023
FY 2023 - Current	7.5995	46,381,681			
FY 2024 - Maintain Current	7.5995		55,922,326	9,540,645	20.6%
	7.4000		54,454,268	8,072,587	17.4%
	7.2500		53,350,465	6,968,784	15.0%
	7.1000		52,246,663	5,864,982	12.6%
FY 2024 - 3% CAP	7.0171		51,636,628	5,254,947	11.3%
FY 2024 - Roll Back	6.8183		50,173,523	3,791,842	8.2%

*Revenue amounts include new construction revenue, net of BCRA ad valorem taxes, and assumes 96% collection rate.

- FY 2023 new construction of \$341 million now falls under 3.0% CAP limitations
- FY 2024 new construction of \$550 million is exempt from 3.0% CAP limitations the first year - effective FY 2025 subjected to 3.0% CAP limitations with anticipation of of continued reduction in the CAP millage rate

IMPACT ON FY 2023 AD VALOREM TAX REVENUES

BASED ON FINAL VALUES AS OF JUNE 23, 2023

Description	Millage Rate Options	FY 2024 Increase in Revenue From Current Fiscal Year	Reduction in Available FY 2024 Revenue if Millage Rate is Under 7.5995 mils (FY 2023 Rate)	Additional Revenue Available in FY 2024 if Millage Rate is Above 7.0171 mils (3% CAP)
FY 2024 - Maintain Current	7.5995	9,540,645	0	4,285,698
	7.4000	8,072,587	(1,468,058)	2,817,640
	7.2500	6,968,784	(2,571,861)	1,713,837
	7.1000	5,864,982	(3,675,663)	610,035
FY 2024 - 3% CAP	7.0171	5,254,947	(4,285,698)	0
FY 2024 - Roll Back	6.8183	3,791,842	(5,748,803)	(1,463,105)

*Revenue amounts include new construction revenue, net of BCRA ad valorem taxes, and assumes 96% collection rate.

- Per Florida Statute 200.065 – Annual increases in millage rates cannot exceed current year adjusted roll back rate adjusted for per capita Florida personal income as determined by the State; rates are based on either a majority or 2/3 vote
- FY 2023 example → FY 2022 adjusted roll back rate of 7.4668 means majority vote maximum rate is 7.9245 & 2/3 vote maximum rate is 8.7170
- Continued decreases in adopted millage rates restricts future needs for increases as outlined by the State

TAX BILL MILLAGE RATE IMPACT

HOW DOES THE MILLAGE RATE IMPACT YOUR ANNUAL PROPERTY TAX BILL & THE CITY OF PALM BAY?

Property’s Assessed Value* x Millage Rate

1,000

Account: 1234567

Owners: Resident, John A; Resident, Jane B

Mail Address: 1234 Neighborhood St Palm Bay FL 32907

Site Address: 1234 Neighborhood St Palm Bay FL 32907

Parcel ID: 10-34-56-PB-789-10

Taxing District: 10PB - Palm Bay

Exemptions: HEX1 - Homestead First
HEX2 - Homestead Additional

Property Use: 0110 - Single Family Residence

Total Acres: 0.25

Site Code: 0001 - No Other Code Appl.

Plat Book/Page: 0014/0126


Subdivision Name: Port Malabar Unit 1

Land Description: Port Malabar Unit 1 Lot 10 Blk 123

MapView

EagleView

StreetView



Values

Category	2018	2017	2016
Market Value:	\$192,380	\$176,050	\$162,690
Agricultural Land Value:	\$0	\$0	\$0
Assessed Value Non-School:	\$110,080	\$107,820	\$105,610
Assessed Value School:	\$110,080	\$107,820	\$105,610
Homestead Exemption:	\$25,000	\$25,000	\$25,000
Additional Homestead:	\$25,000	\$25,000	\$25,000
Other Exemptions:	\$0	\$0	\$0
Taxable Value Non-School:	\$60,080	\$57,820	\$55,610
Taxable Value School:	\$85,080	\$82,820	\$80,610

*Your home’s Taxable Value Non-School amount is the assessed value of the property less exemptions

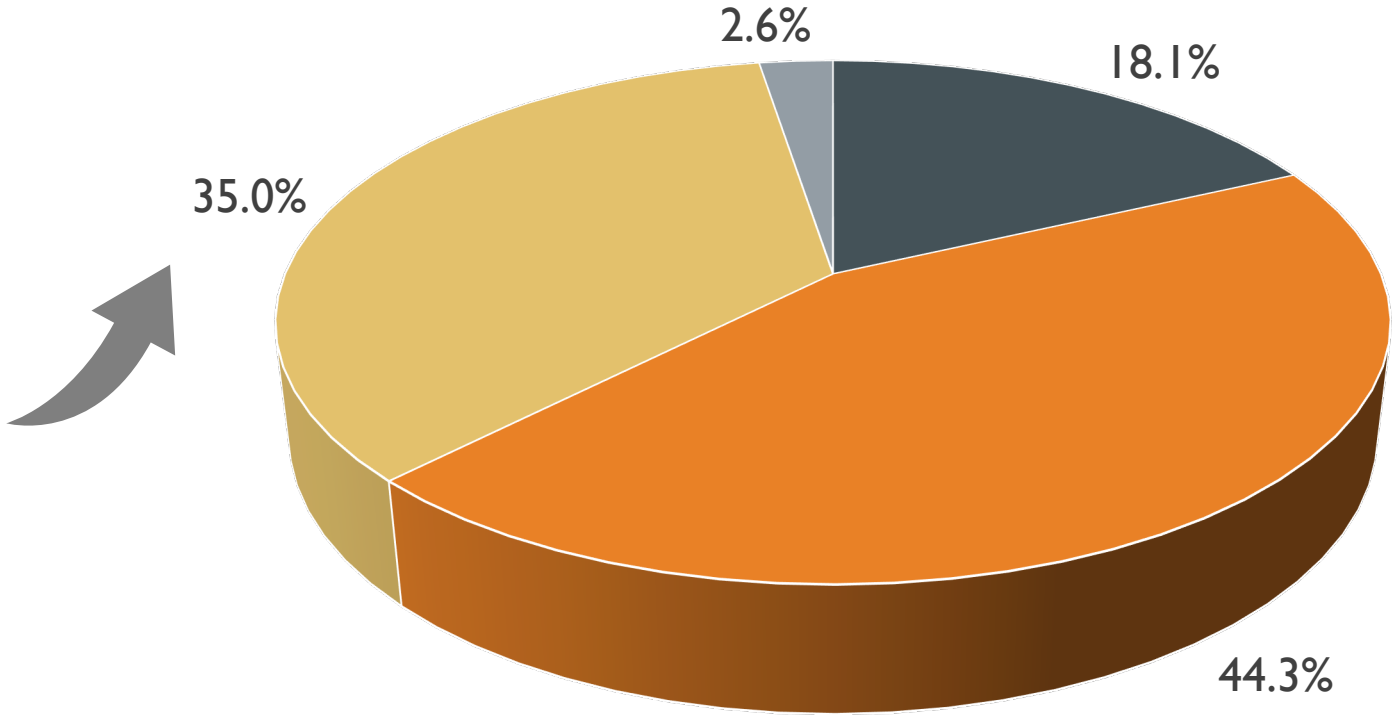
	FY 2023 Adopted Rate @ 7.5995	FY 2024 3.0% CAP @ 7.0171	FY 2024 Mid-Range @ 7.2500	Maintain FY 2023 Adopted Rate @ 7.5995
Property Valuation Amounts**	Annual Cost	Annual Cost	Annual Cost	Annual Cost
10,000	76.00	70.17	72.50	76.00
25,000	189.99	175.43	181.25	189.99
50,000	379.98	350.86	362.50	379.98
75,000	569.96	526.28	543.75	569.96
100,000	759.95	701.71	725.00	759.95
125,000	949.94	877.14	906.25	949.94
150,000	1,139.93	1,052.57	1,087.50	1,139.93
200,000	1,519.90	1,403.42	1,450.00	1,519.90
City of Palm Bay Revenue Impact	Annual Revenue	Annual Revenue	Annual Revenue	Annual Revenue
Total Ad Valorem	46,381,681	51,636,628	53,350,465	55,922,326

** Reflecting applicable exemptions including Home Stead and “Save Our Homes”

TAX BILL BREAKDOWN

HOW MUCH OF MY TAX BILL IS DIRECTED TO THE CITY OF PALM BAY AT THE 3.0% CAP TAX RATE?

<i>Taxing Authorities</i>	<i>Portion</i>
Brevard County	124.01
School District	303.98
<u>City of Palm Bay</u>	<u>240.30</u>
Municipal Services	212.76
Voter Approved Debt G.O. Bonds	+27.54
Special Districts	17.50
Total Tax Bill	685.79



■ Brevard County ■ School District ■ City of Palm Bay ■ Special Districts

G.O. BOND DEBT MILLAGE RATES

	Annual Debt Payment Requirement	Voted Debt Millage Rate	Estimated Annual Revenues Generated
FY 2023	6,977,900	1.0931	6,977,575
FY 2024	6,972,400	0.9084	6,972,219

Estimated Annual Costs:

Annual Tax Levy Amount* (Exemptions Deducted)	FY 2023	FY 2024	Decrease
On \$10,000 Taxable Value Non-School	10.93	9.08	(1.85)
On \$50,000 Taxable Value Non-School	54.66	45.42	(9.24)
On \$75,000 Taxable Value Non-School	81.98	68.13	(13.85)
On \$100,000 Taxable Value Non-School	109.31	90.84	(18.47)
On \$200,000 Taxable Value Non-School	218.62	181.68	(36.94)

*Assuming no change in taxable value from the previous year.

Account: 1234567

MapView EagleView StreetView

Owners: Resident, John A; Resident, Jane B

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Site Address: 1234 Neighborhood St Palm Bay FL 32907

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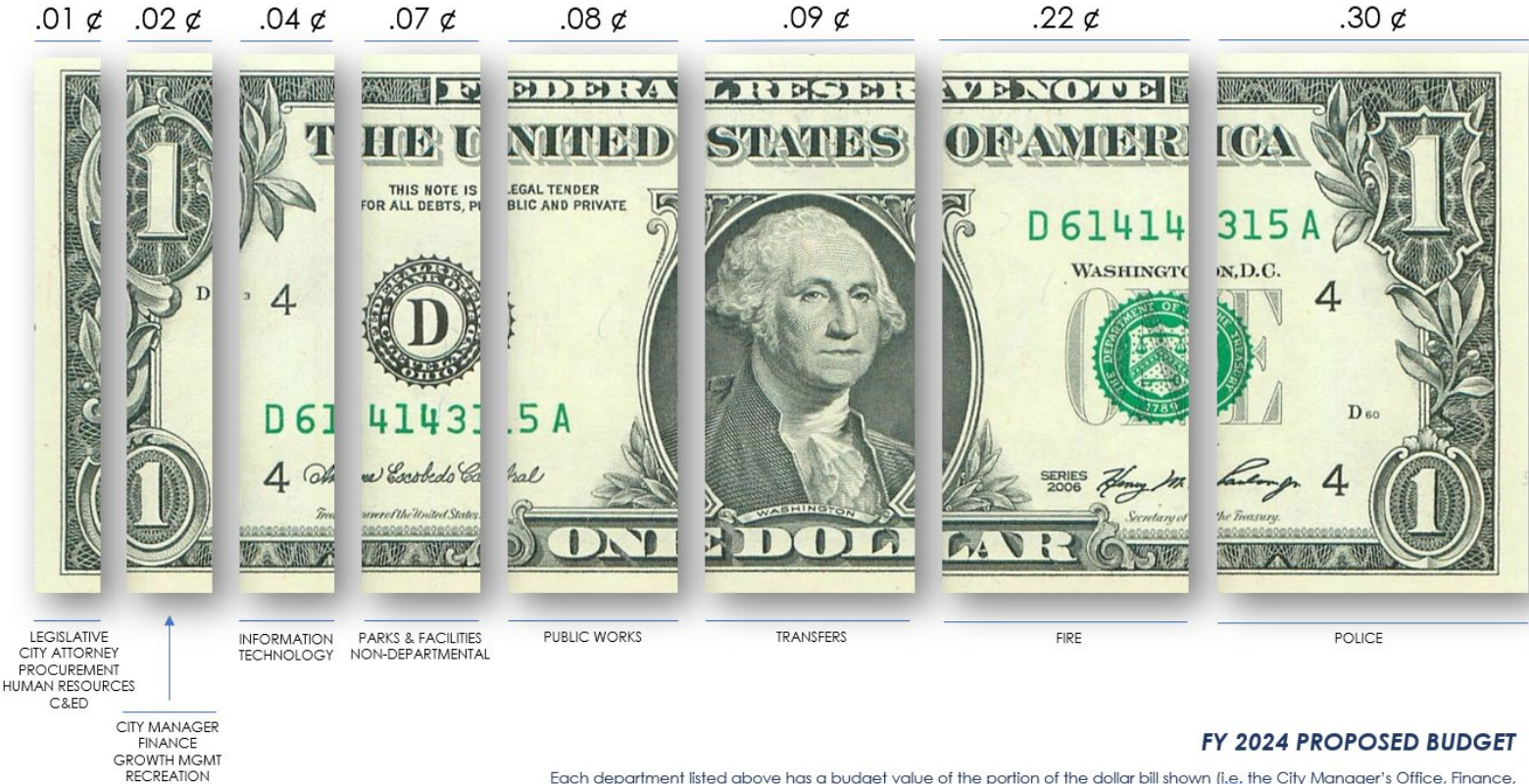
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Taxable Value Non-School:	\$60,080	\$57,820	\$55,610
Taxable Value School:	\$85,080	\$82,820	\$80,610

You Can Find Your Taxable Value Non-School Amount By

Visiting The Brevard County Property Appraiser's Office Website
OR
Reviewing Your Latest Tax Bill

THE DOLLAR SPLIT



FY 2024 PROPOSED BUDGET

Each department listed above has a budget value of the portion of the dollar bill shown (i.e., the City Manager's Office, Finance, Growth Management, and Recreation Departments comprise .02 cents for each department shown for a total of .08 cents of the whole dollar)

	Total Allocated
Legislative	0.01
City Attorney	0.01
Procurement	0.01
Human Resources	0.01
Community & Economic Development	0.01
City Manager	0.02
Finance	0.02
Growth Management	0.02
Recreation	0.02
Information Technology	0.04
Parks & Facilities	0.07
Non-Departmental	0.08
Public Works	0.09
Transfers	0.07
Fire	0.22
Police	0.30
	1.00

FY 2024 PROPOSED BUDGET

PENDING ITEMS IMPACTING THE AVAILABILITY OF FUNDS

- Department of Revenue (DOR) Office of Tax Research Municipal Estimates – Expected Mid-July Timeframe
 - Includes State-Shared Revenues
 - 1st Local Option Fuel Tax (LOGT)
 - Communications Service Tax (CST)
 - Half Cent Sales Tax

IMPORTANT UPCOMING DATES

Date	Meeting Topic/Discussion
July 20, 2023	RCM: Certification of Taxable Value – Proposed Millage Rate Decision – Set Public Hearing Dates
July 28, 2023	FY 2024 Proposed Budget Distribution
August 1, 2023	Optional - Budget Workshop (Final) – FY 2024 Discussion Starting @ 6:00 p.m.
September 6, 2023 - Tentative	1 st Public Hearing (Based on July 20, 2023 RCM Motion)
September 15, 2023 - Tentative	FloridaToday Publication – Must Occur With 15 Calendar Days of 1 st Public Hearing
September 20, 2023 - Tentative	2 nd Public Hearing – Must Be Held Two (2) to Five (5) Calendar Days After Advertisement
October 20, 2023 - Tentative	30-Day Deadline From Budget Adoption (2 nd Public Hearing) <ul style="list-style-type: none">• FY 2024 Adopted Budget Website Publication• Department of Revenue TRIM Compliance Package

➤ Questions/Comments/Discussions ?

THANK YOU FOR YOUR TIME!