



PUBLIC HEARING
TO ADOPT FISCAL YEAR 2024-25
TENTATIVE MILLAGES AND BUDGET

July 30, 2024

TENTATIVE MILLAGES

FISCAL YEAR 2024-25

THE SCHOOL DISTRICT'S PROPOSED MILLAGE IS COMPRISED OF:



- **General Operating**
 - **Required Local Effort (including Prior Period Funding Adjustment Millage) – State Mandated**
 - **Discretionary – State Mandated**
 - **Local Referendum**
- **Capital Outlay**



WHAT IS A "MILL"?



- A property tax levy of \$1.00 per \$1,000 of taxable property value
- One mill is equal to one tenth of one cent



WHAT IS THE “ROLLED BACK” MILLAGE RATE?



The millage rate that would generate the same amount of revenue as last year if applied to the current tax roll, after adjusting for new construction

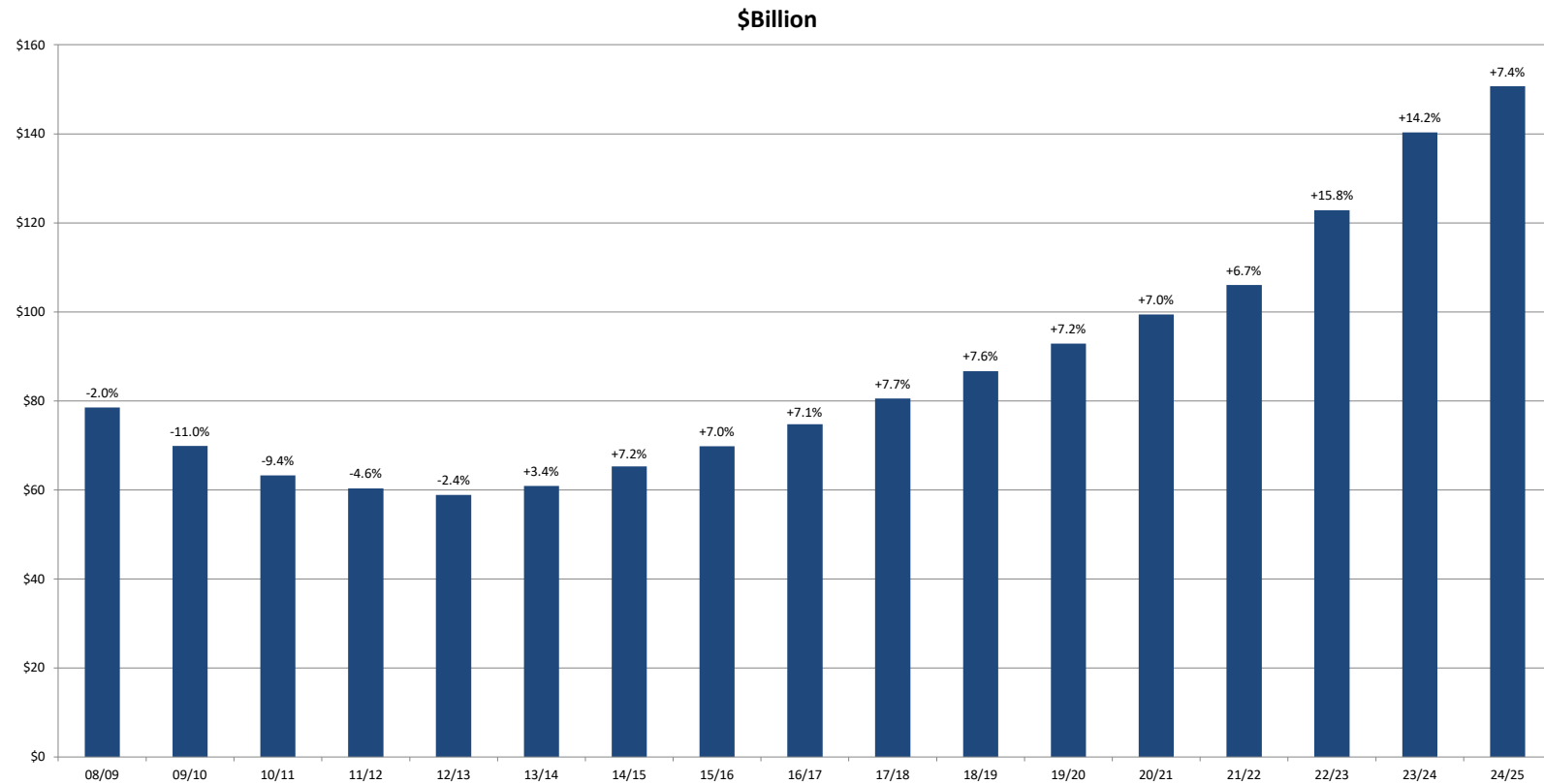


PROPOSED MILLAGE VS. "ROLLED-BACK" RATE

<i>2024-2025 Proposed vs. "Rolled-Back" Rate</i>	Rolled-Back Rate	2024-2025 Proposed	Percent Change
Required Local Effort	3.0046	3.0740	2.31%
Discretionary Local Effort	0.7045	0.7480	6.17%
Local Referendum	0.4709	0.5000	6.18%
Capital Outlay	1.4128	1.5000	6.17%
Total Millage	5.5928	5.8220	4.10%



GROSS TAXABLE VALUE TREND



MILLAGE COMPARISON

<i>Proposed 2024-2025 vs. Actual 2023-2024</i>	2023-2024 Actual	2024-2025 Proposed	Percent Change
Required Local Effort	3.1900	3.0740	-3.64%
Discretionary Local Effort	0.7480	0.7480	0.00%
Local Referendum	0.5000	0.5000	0.00%
Operating Subtotal	4.4380	4.3220	-2.61%
Capital Outlay	1.5000	1.5000	0.00%
Total Millage	5.9380	5.8220	-1.95%



PROPERTY TAX REVENUE COMPARISON

	Revenue 2023-2024	Revenue 2024-2025	Difference
Required Local Effort	\$429,724,121	\$444,547,795	\$14,823,674
Discretionary	100,762,898	108,172,334	7,409,436
Local Referendum	<u>67,354,878</u>	<u>72,307,709</u>	<u>4,952,831</u>
Total Operating	\$597,841,897	\$625,027,838	\$27,185,941
Capital Outlay Millage	202,064,634	216,923,127	14,858,493
Total Millage	<u><u>\$799,906,531</u></u>	<u><u>\$841,950,965</u></u>	<u><u>\$42,044,434</u></u>



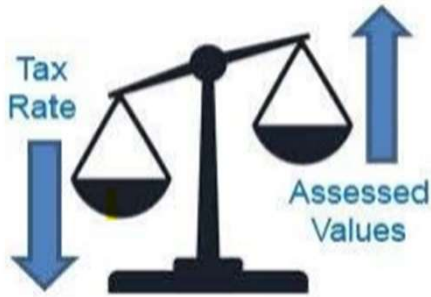
HOW ARE SCHOOL TAXES CALCULATED?



Assessed Value	\$ 400,000
Homestead Exemption	<u>(25,000)</u>
Taxable Value	<u>\$ 375,000</u>
Taxable Value*	\$ 375,000
Divided by 1,000 (= number of "mills")	375.000
Times Millage Rate	<u>5.822</u>
Total 2024 School Tax	<u><u>\$ 2,183.25</u></u>



EXAMPLE OF HOW YOUR TAXES MAY CHANGE



	Year	2021/2022	2022/2023	2023/2024	2024/2025
% Change in Assessed Value		6.7%	15.8%	14.2%	7.4%
Assessed Value		\$ 400,000	\$ 463,200	\$ 528,974	\$ 568,118
Homestead Exemption		25,000	25,000	25,000	25,000
Taxable Value		\$ 375,000	\$ 438,200	\$ 503,974	\$ 543,118
Taxable Value*		\$ 375,000	\$ 438,200	\$ 503,974	\$ 543,118
Divided by 1,000 (= number of "mills")		375.000	438.200	503.974	543.118
Times Millage Rate		6.325	5.963	5.938	5.822
Property Taxes		\$ 2,371.88	\$ 2,612.99	\$ 2,992.60	\$ 3,162.03
Change as compared to the prior year			\$ 241.11	\$ 379.61	\$ 169.43
Cumulative 3-Year Change					\$ 790.15

*calculation does not consider the 3% Save Our Homes cap



REASONS FOR MILLAGE

- Required Local Effort:
 - Proposed tax rate must be levied to receive state funds (no district option)
 - Used for the day-to-day operations such as school staff and utilities
- Discretionary Millage:
 - To maintain services and meet additional costs due to inflation
- Local Referendum
- Capital Outlay Millage:
 - Levied to build and renovate schools and ancillary buildings as advertised



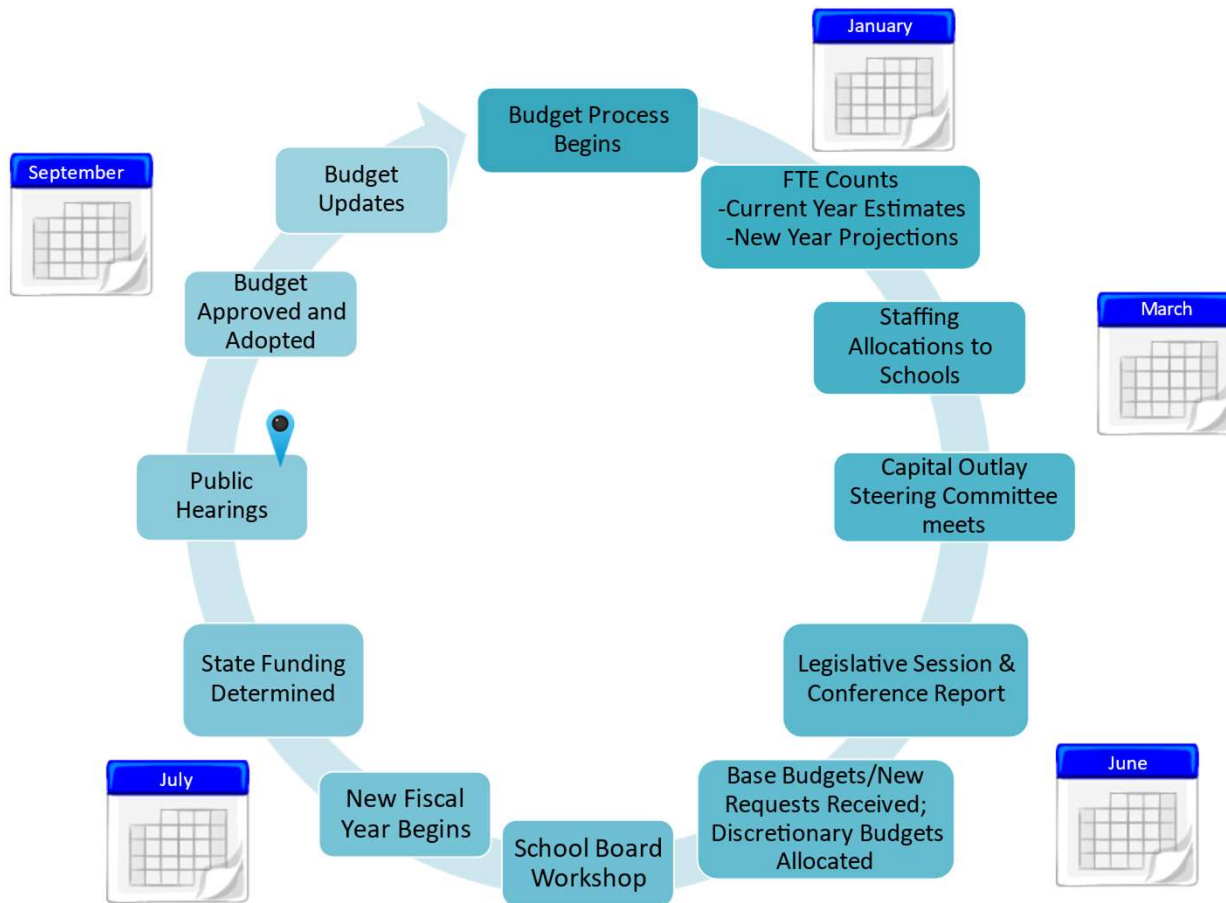
MOTIONS NECESSARY TO ADOPT MILLAGE RATES

**Approval of Tentative Discretionary Millage
Adoption of Total Millage Rate**

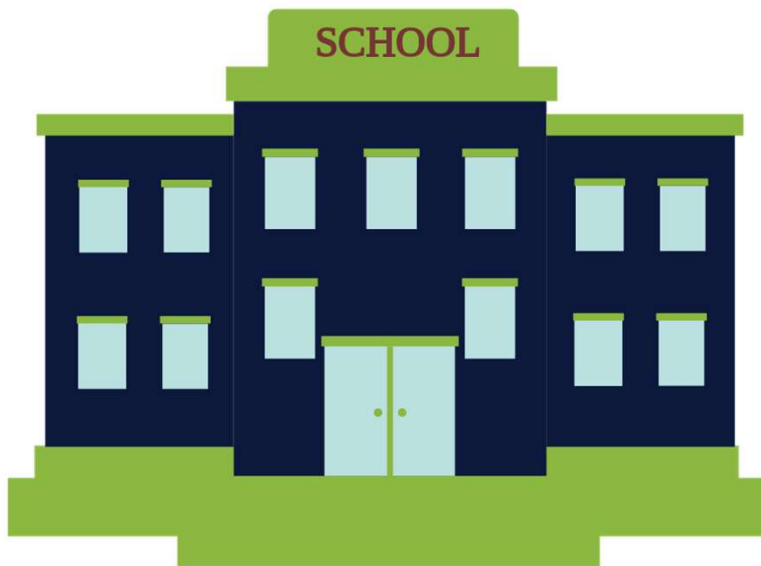
TENTATIVE BUDGET

FISCAL YEAR 2024-25

BUDGET CYCLE



BUDGET PARAMETERS



- 63/37 Expenditure Benchmark
- Contingency
- Core Curriculum/Strategic Directions

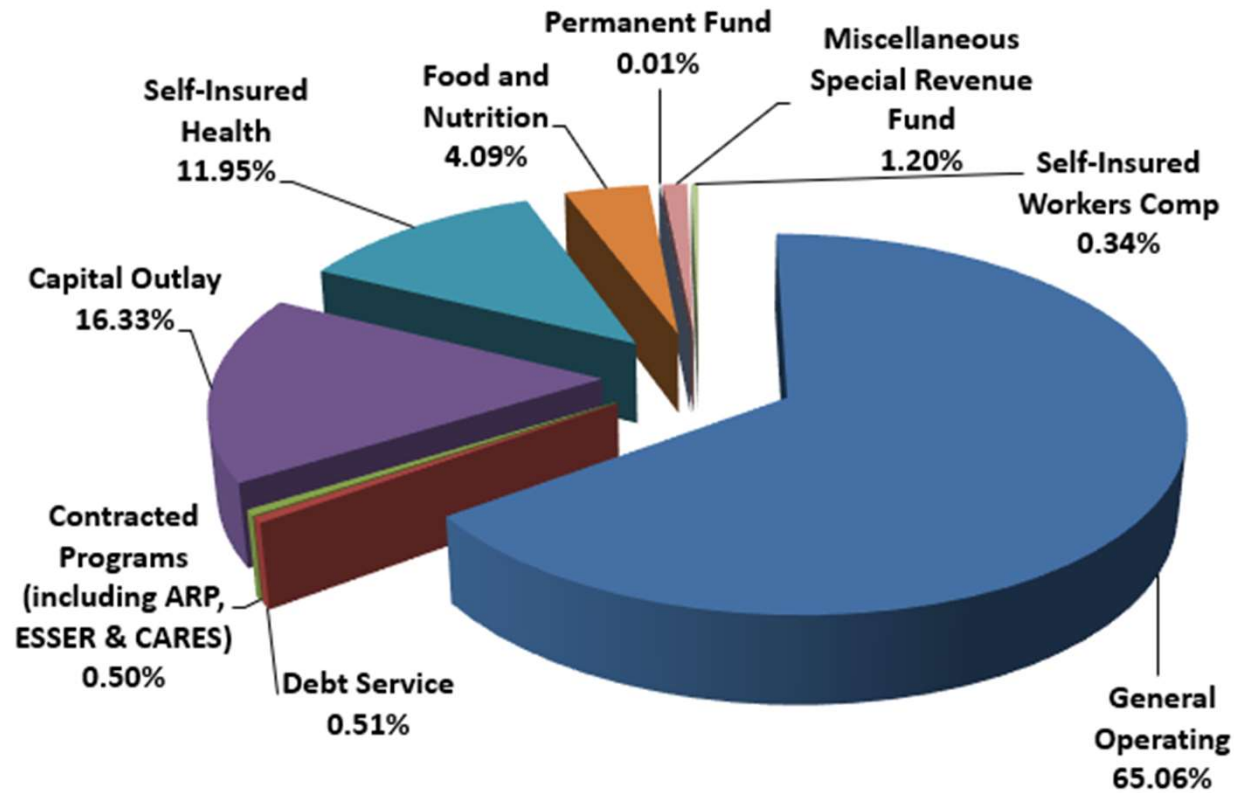


BUDGET SUMMARY

General Operating	\$ 1,084,924,059
Debt Service	8,488,309
Contracted Programs	8,424,867
Coronavirus Aid, Relief and Economic Security Act (CARES)	12,072
American Rescue Plan (ARP)	82,138
Capital Outlay	272,238,674
Food and Nutrition	68,176,157
Self-Insured Workers Comp & Liability	5,724,587
Self-Insured Health	199,329,635
Permanent Fund	144,550
Miscellaneous Special Revenue Fund (Student Activity)	20,037,606
Grand Total	<u>\$ 1,667,582,654</u>



BUDGET SUMMARY ALL SOURCES



LEGISLATIVE UPDATES



- Increase in Base Student Allocation (BSA) to \$5,330.98
- Increase in total statewide funding of \$1.8 Billion
- Increase in district share of revenue of \$50.9 Million
- Increased Florida Retirement System expenditures
- Increase in the district share of the Teacher Salary Increase Allocation of \$39.3 Million
- Increase in Safe Schools Allocation statewide of \$40 Million
- State-Funded Discretionary Supplement of \$616 Million statewide.

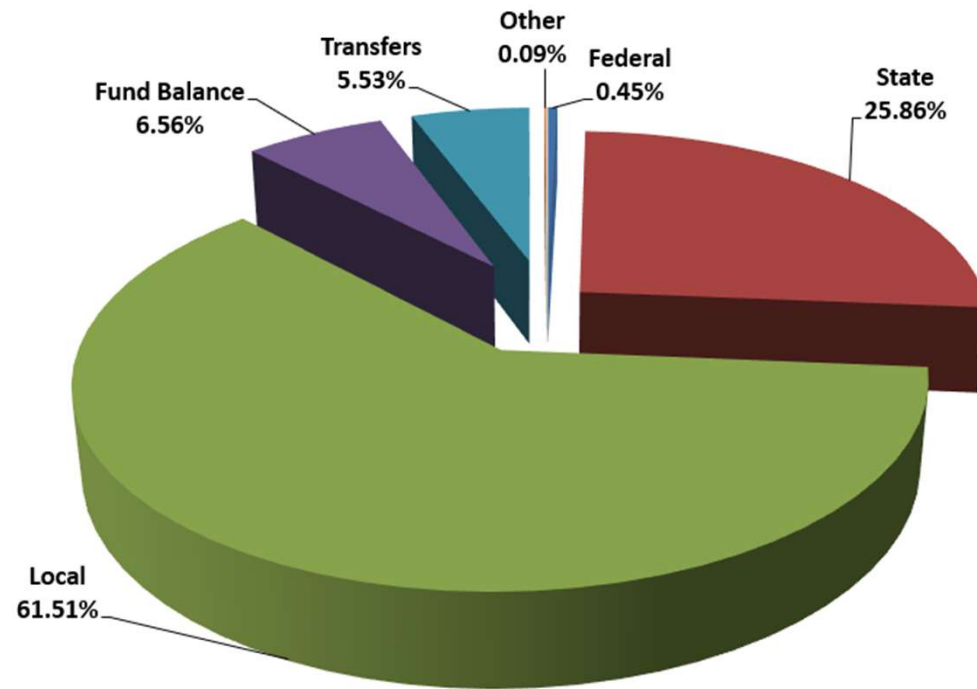


OPERATING FUND RESOURCES

Federal Direct	\$500,000	0.04%
Federal Through State	4,500,000	0.41%
State Sources	280,529,176	25.86%
Local Sources	667,321,855	61.51%
Transfers	60,000,000	5.53%
Other	951,400	0.09%
Fund Balance	71,121,628	6.56%
Total - Anticipated Resources	<u>\$1,084,924,059</u>	<u>100.00%</u>



OPERATING BUDGET REVENUE SOURCES



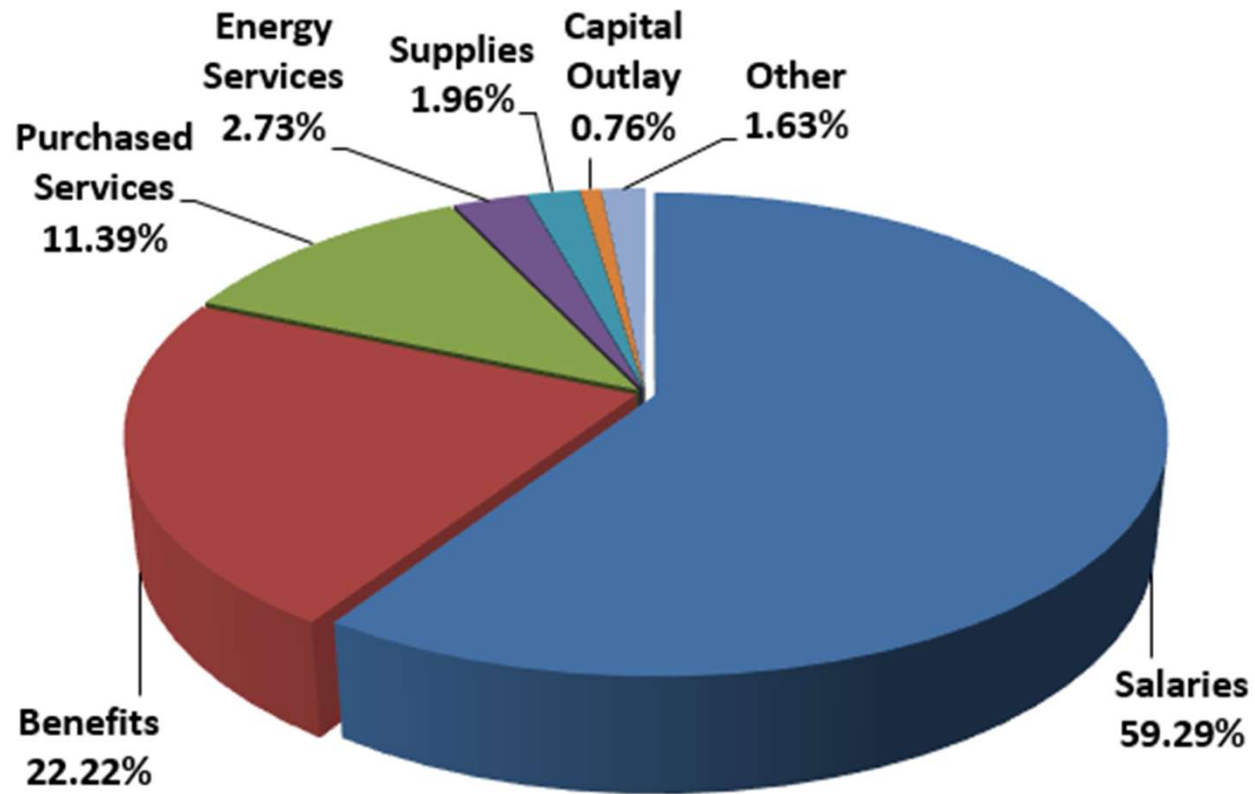
PROPOSED OPERATING BUDGET



- Funds the day-to-day operating expenses of the School District
 - Salaries and Benefits
 - Supplies and Materials
 - Textbooks and Library Books
 - Student Transportation
 - Utilities
 - Maintenance and Repairs



OPERATING BUDGET BY OBJECT



CAPITAL FUND SOURCES



- State Sources
 - Capital Outlay & Debt Service (CO & DS)
 - Flow-through revenue has been bonded (state)
- Local Sources
 - Property Taxes – 1.50 Mills
 - Interest Earnings
- Other Financing
 - Certificate of Participation Bonds (COPs)
- Fund Balance



FIVE-YEAR CAPITAL OUTLAY PLAN & FACILITIES WORK PROGRAM

- Review and update Five-Year Capital Outlay Plan and Facilities Work Program
- Major Changes
 - Anticipated revenue through Certificates of Participation bonds
 - Addition of new “Year 5” (2028-2029)



PROPOSED CAPITAL PROJECTS

Major Renovation and Construction of Schools:

Dunedin High	\$3,500,000
Gulf Beaches Elementary	3,750,000
Leadership Center	3,000,000
Seminole High	15,850,000
Gus Stavros	1,000,000
Relocatables, Site Acquisitions, Minor Projects	55,280,026
Area Superintendents' fund for special causes	5,000,000
Furniture, Equipment, Technology, Vehicles and Safety	24,874,378
Two Mill Relief, Transfers, Debt Service, Contingency	84,702,270
Total Capital Appropriations for FY 2023-2024	<hr/> \$196,956,674
Carryover of prior projects	53,239,036
Ending Fund Balance	22,042,964
Total Capital Outlay appropriations, transfers & fund balance	<hr/> <hr/> \$272,238,674



PROPOSED SPECIAL REVENUE



- Contracted Programs
 - Total Budget \$8,519,077
 - 2023-2024 Continuing Grants
 - New Grants upon receipt
 - Includes remaining CARES and ARP grants
- Food & Nutrition
 - Total Budget \$68,176,157
 - Self-Supporting



PROPOSED DEBT SERVICE BUDGET



- Purpose
 - To pay the principal and interest on existing long-term debt
- Outstanding Bond Issues
 - \$102 Million
 - 2017 Certificate of Participation Bonds
 - 2021 Certificate of Participation Bonds
- Total Budget \$8,488,300



PROPOSED SELF-INSURED WORKERS COMP BUDGET



- Total Budget \$5,724,587
- Workers Compensation
- Liability Insurance



PROPOSED SELF-INSURED HEALTH BUDGET



- Total Budget \$199,329,635
- Self-Insurance related to employee health benefits
- Premium revenue and claim expenditures



SCHOOL BOARD OF PINELLAS COUNTY

The Tentative Budget is on file in the Office of Budget &
Resource Allocation in the Administration Building

301 4th Street SW, Largo, FL 33770

For additional information, please call:
(727) 588-6340

www.pcsb.org



**MOTION NECESSARY TO
ADOPT THE TENTATIVE
BUDGET**