



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

SEPTEMBER 10, 2024

PROPOSED 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



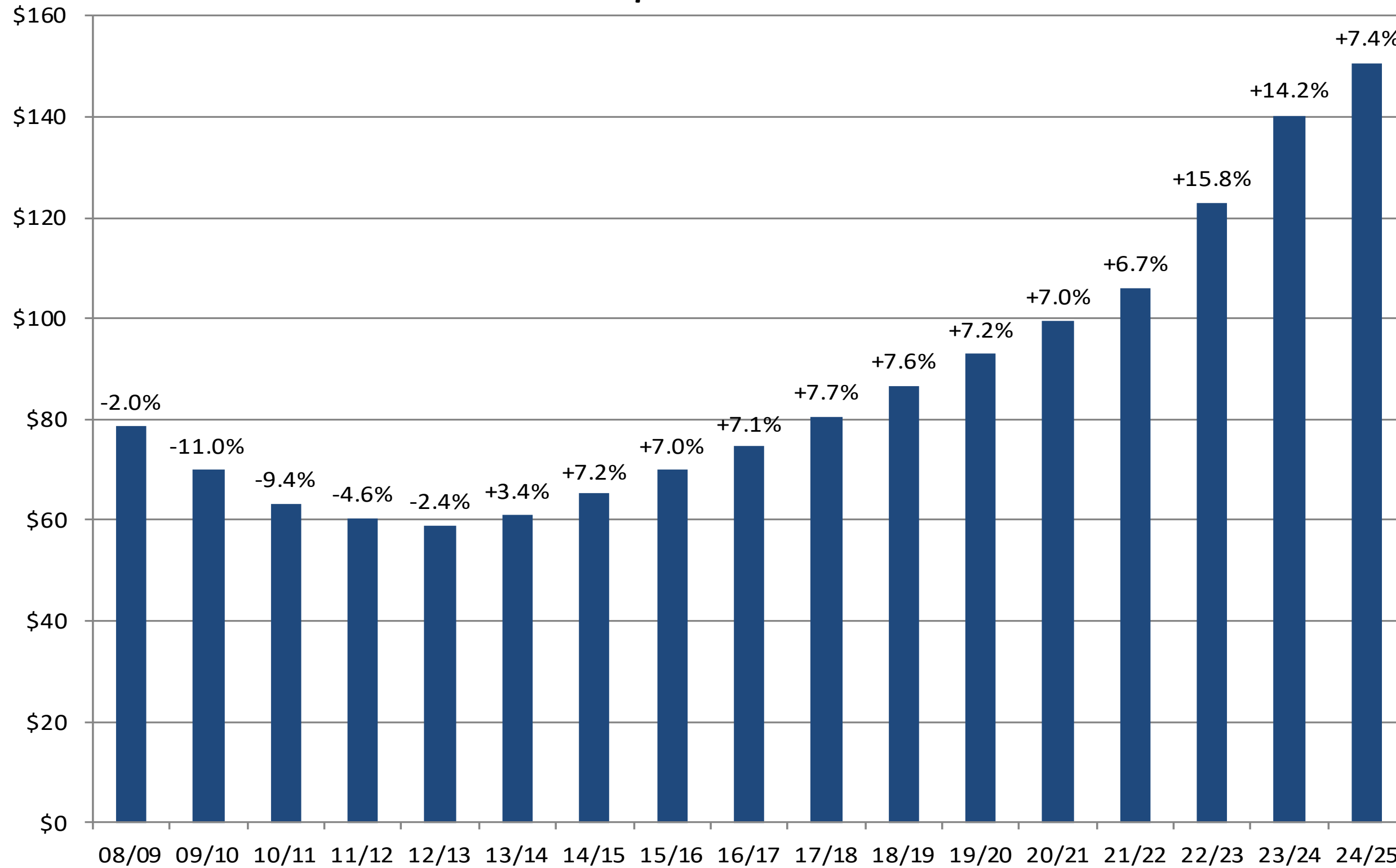
PROPOSED MILLAGE VS. "ROLLED-BACK" RATE

<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	6.17%
Capital Outlay	1.4128	1.5000	6.17%
Total Millage	5.5928	5.8220	4.10%



GROSS TAXABLE VALUE TREND

\$Billion



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	108,172,333	7,409,435
Local Referendum	<u>67,354,878</u>	<u>72,307,709</u>	<u>4,952,831</u>
Total Operating	\$597,841,897	\$625,027,837	\$27,185,940
Capital Outlay Millage	202,064,634	216,923,127	14,858,493
Total Millage	<u><u>\$799,906,531</u></u>	<u><u>\$841,950,964</u></u>	<u><u>\$42,044,433</u></u>



HOW ARE SCHOOL TAXES CALCULATED?



Assessed Value	\$ 250,000
Homestead Exemption	(25,000)
Taxable Value	<u>\$ 225,000</u>
Taxable Value*	\$ 225,000
Divided by 1,000 (= number of "mills")	225.000
Times Millage Rate	5.822
Total 2024 School Tax	<u><u>\$ 1,309.95</u></u>



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 Proposed Discretionary Millage
Adoption of Total Millage Rate**

PROPOSED BUDGET

FISCAL YEAR 2024-25

BUDGET CYCLE



BUDGET PARAMETERS



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

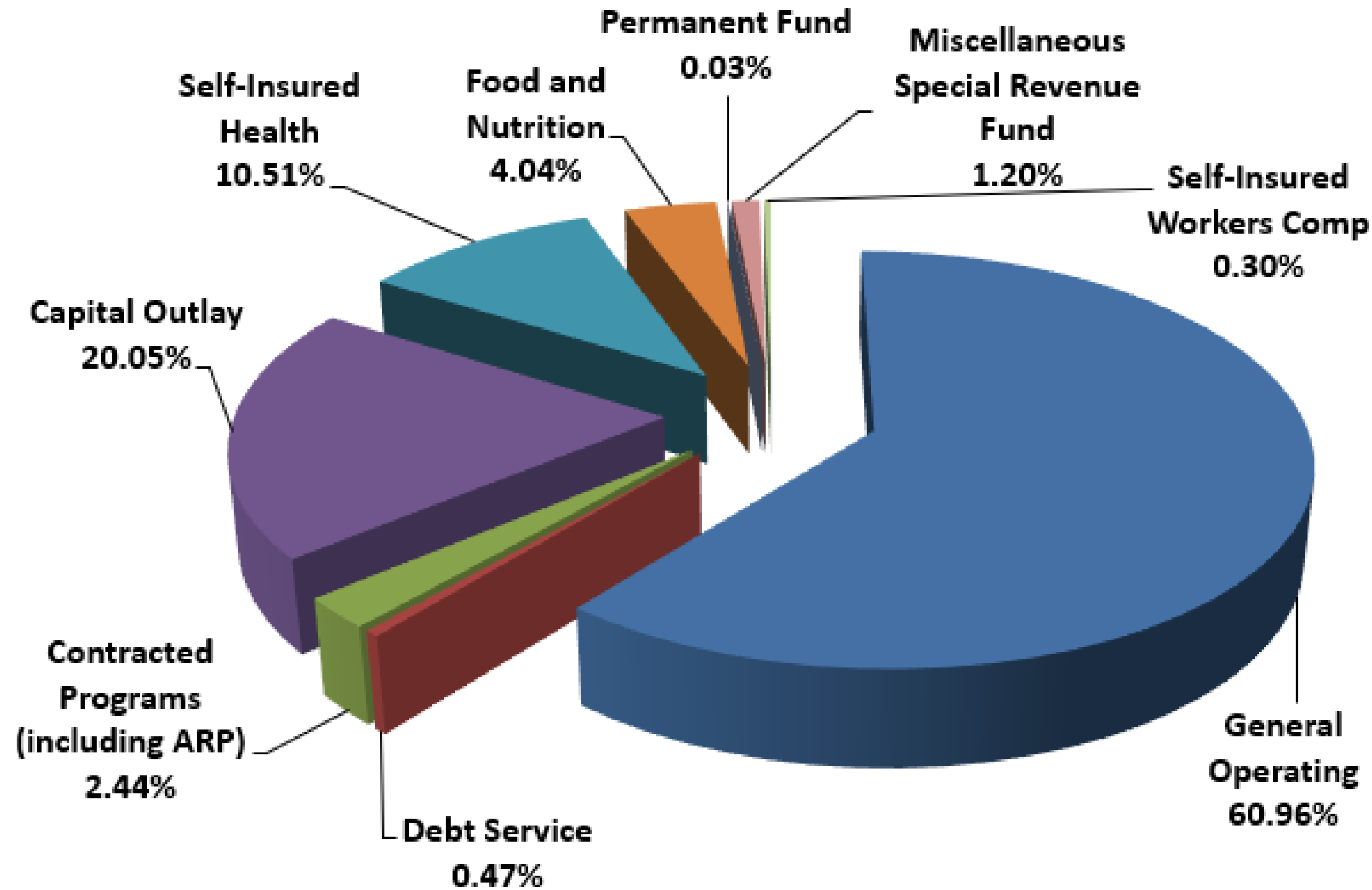


BUDGET SUMMARY

General Operating	\$ 1,092,061,690
Debt Service	8,488,308
Capital Outlay	359,148,528
Contracted Programs	33,394,317
Other CRRSA Act Relief (GEER II)	60,223
American Rescue Plan (ARP)	10,455,778
Food and Nutrition	72,407,173
Self-Insured Workers Comp & Liability	5,413,829
Self-Insured Health	188,303,254
Permanent Fund	149,578
Miscellaneous Special Revenue Fund (Student Activity)	21,502,447
Grand Total	<u>\$ 1,791,385,125</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.

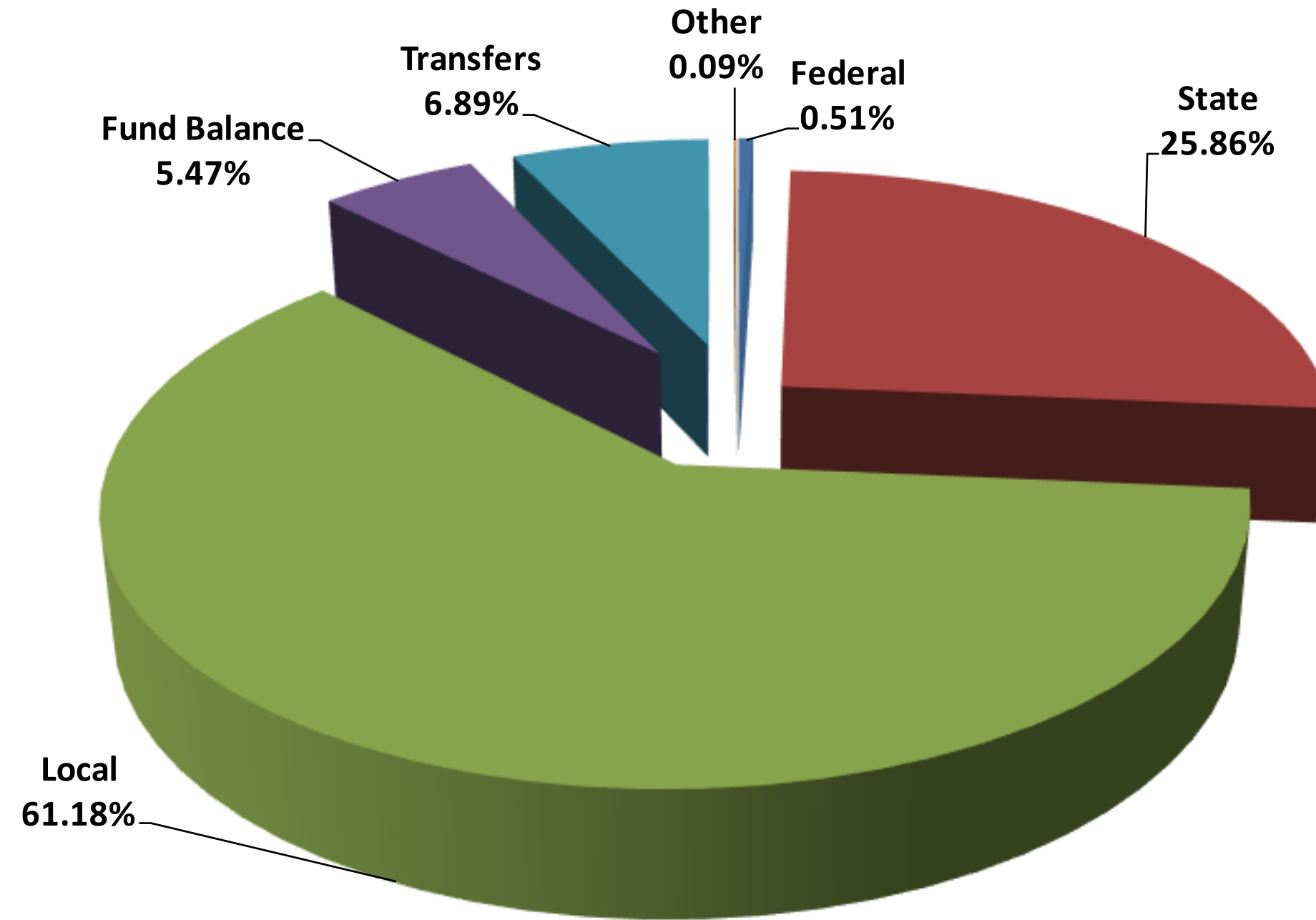


OPERATING FUND RESOURCES

Federal Direct	500,000
Federal thru State	5,000,000
State Sources	282,406,141
Local Sources	668,176,855
Transfers	75,270,838
Other	951,400
Fund Balance	59,756,456
Total Anticipated Resources	<hr/> 1,092,061,690



OPERATING BUDGET REVENUE SOURCES



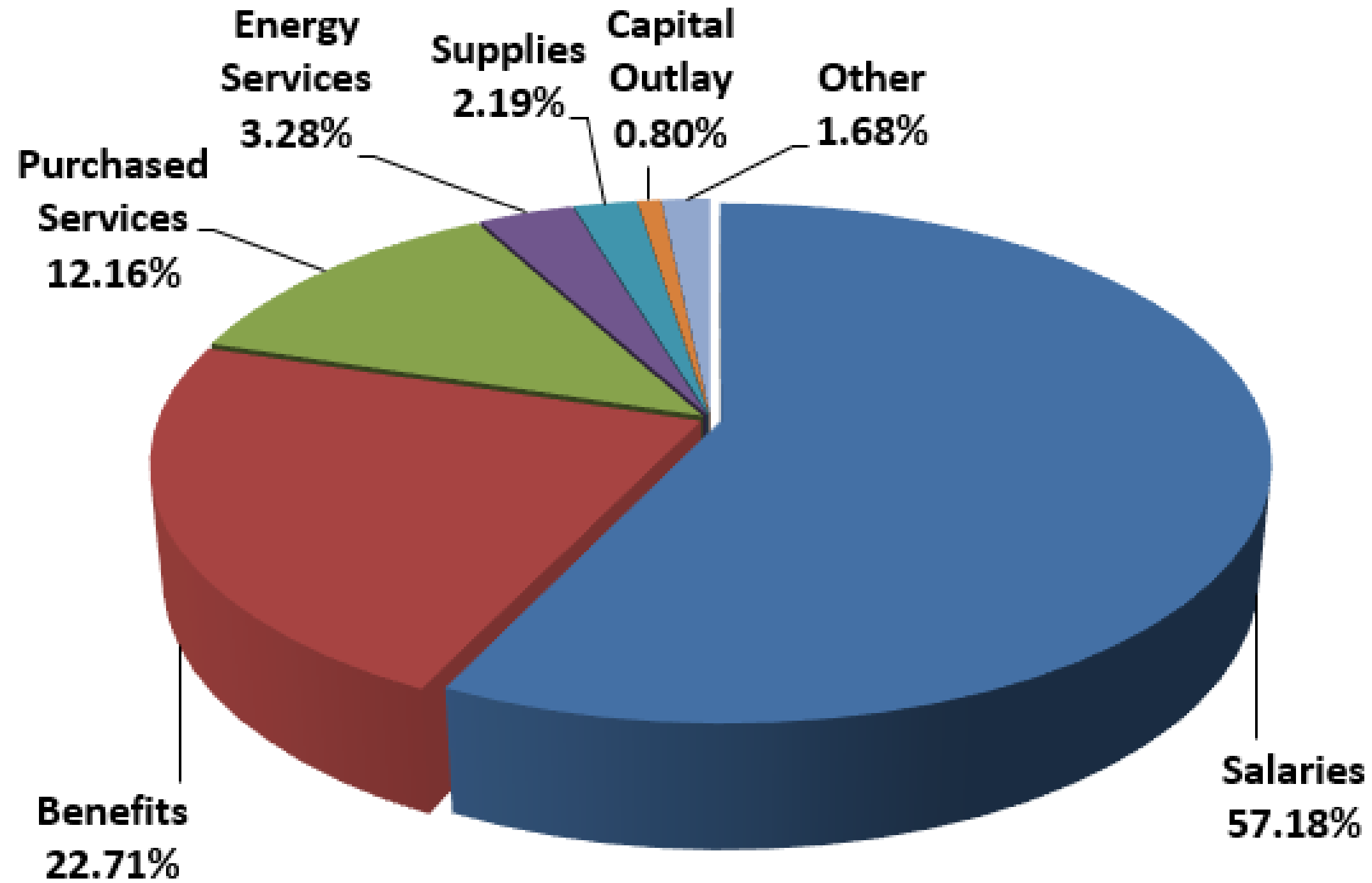
PROPOSED OPERATING BUDGET



- 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



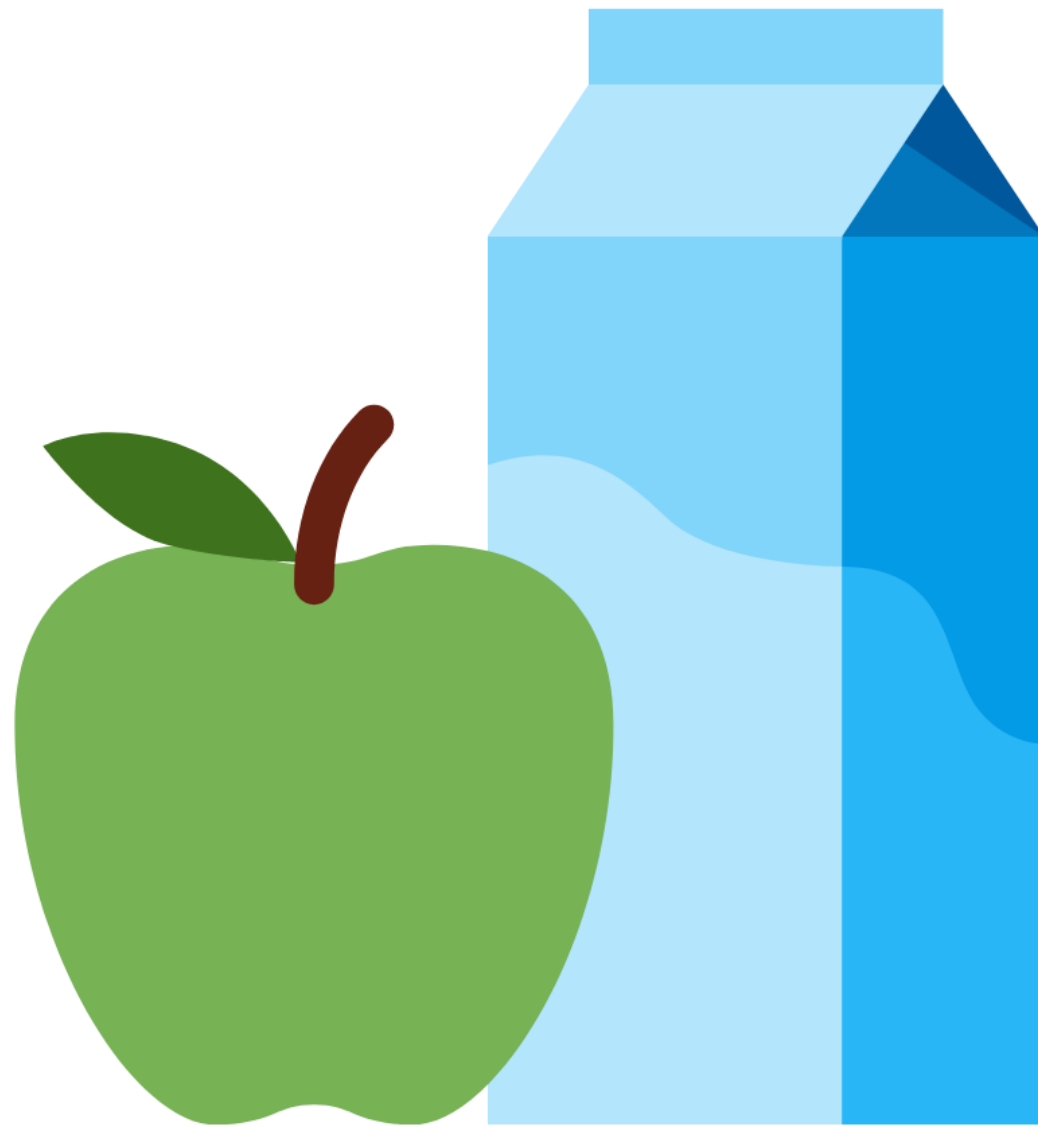
PROPOSED CAPITAL PROJECTS

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	99,973,108
Total Capital Appropriations for FY 2024-25	<u>\$212,227,512</u>
Carryover of prior projects	100,523,718
Ending Fund Balance	46,397,298
Total Capital Outlay appropriations, transfers & fund balance	<u><u>\$359,148,528</u></u>



PROPOSED SPECIAL REVENUE



Contracted Programs

Total Budget \$43,910,318

- 2023-2024 Continuing Grants
- New Grants upon receipt
- Includes the remaining balance of ARP grants

Food & Nutrition

Total Budget \$72,407,173

- 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	\$8,488,308
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PROPOSED SELF-INSURED WORKERS COMP BUDGET



Total Budget \$5,413,829

- Workers Compensation
- Liability Insurance



PROPOSED SELF-INSURED HEALTH BUDGET



Total Budget \$188,303,254

- Self-Insurance related to employee health benefits
- Premium revenue and claim expenditures



SCHOOL BOARD OF PINELLAS COUNTY

The Proposed 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) 588-6273

www.pcsb.org



**MOTION NECESSARY TO
ADOPT THE PROPOSED
BUDGET**