



Down to Earth And Up To Great Things

FISCAL YEAR BUDGET REVIEWS

2025 PROPOSED BUDGET


JULY 9, 2024

Presented By
Angelica Collins, MBA, CGFO
Assistant Finance Director

*All estimates are preliminary
& subject to change

GFOA BUDGET AWARD

- Awarded by The Government Finance Officers Association (GFOA)
- For the FY 2024 Approved Budget Document & Process
- Highest Form of Recognition in Governmental Budgeting With a Requirement of Meeting Proficiency in 14 Mandatory Judging Criteria
- 33 Year Recipient

 1st Time Recipient in the *Budget Process* Special Recognition Category!



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
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PRESENTED TO

**City of Palm Bay
Florida**

For the Fiscal Year Beginning

October 01, 2023

Christopher P. Morill

Executive Director

AGENDA

- Strategic Accomplishments & Goals
- General Fund: Fund Balance
- General Fund: Financials
- General Fund: FY 2025 Funding Requests
- Enterprise & Other Funds: Financials & FY 2025 Funding Requests
- Taxable Values & Millage Rates
- Pending Items & Upcoming Important Dates
- Questions/Comments/Discussions

STRATEGIC ACCOMPLISHMENTS & GOALS

Topics Discussed

- FY 2024 Accomplishments
- FY 2025 Goals

STRATEGIC ACCOMPLISHMENTS & GOALS

✓ **FY 2024 Accomplishments**

➤ *Funding High Priority & Critical Needs*

- 2.1 Million in Approved Funding
- Additional 6.0 Million in Savings Allocated on Budget Amendment #1 ~ 68.0% Public Safety Needs including 38 Police Vehicle Replacements & Fire Safety Equipment/P-25 Radio Replacements

➤ *Funding Capital Investments*

- 4.2 Million in Approved Funding ~ 95.0% Public Safety Needs
 - ✓ Additional 2.6 Million Fire Station #7 Construction
 - ✓ 1.4 Million to P-25 Radio Replacements & Extraction Tools
- Budget Amendment Allocations Include
 - ✓ Park Investments ~ Playground, Tennis Courts & Scoreboard Replacements
 - ✓ 250,000 Seed Funding for Fire Station #9 Construction/Design
 - ✓ Additional Fire Vehicles/Equipment for Fire Stations & FTE Needs



STRATEGIC ACCOMPLISHMENTS & GOALS

✓ **FY 2024 Accomplishments**

➤ Workforce Expansion

- 41 Additional FTE Positions To-Date ~ 15 Dedicated to Police & Fire

➤ Salary Study Adjustments Completed & Funded Citywide

- Plus 3.0% Pay Increase for All General Employee Groups & Meeting Union Contractual Increases

➤ Adequately Funding Police & Fire Pension Contribution Obligations ~ 6.7 Million ↑ 38.2% from FY 2023

➤ Maintaining Maximum 4.0% in Stabilization Funds ~ 1.4 Million

➤ Continued Planning/Investing in Improving Existing Roadway Capacity

- Minimum Road Maintenance Dedication of 2.75 Million

STRATEGIC ACCOMPLISHMENTS & GOALS

✓ **FY 2025 Proposed Budget Goals**

- Continued Focus on Funding High Priority Needs ~ 3.9 Million
- Road Maintenance Fund Investment ~ 3.25 Million + Anticipated City BCRA Unexpended Funds
- Continued Investments in Workforce Expansions & Public Safety Needs
 - 21 Public Safety FTE Positions for Fire & Police + Six (6) FTE Positions for Internal Service Departments
 - 1.1 Million in Public Safety Funding for Equipment, Maintenance, P-25 Radios & Increased Fire Inspection Services
- 5.0% Pay Increase for all General Employee Groups & Meeting Union Contractual Increases
 - Investing in Certifications, Training Needs & Recognition Programs for City Staff
- Adequately Funding Pension Contribution Obligations Ratios for Police @ 82.0% & Fire @ 78.7% ~ 9.6 Million ↑ 29.9% from FY 2024
- Maintain Maximum 4.0% in Stabilization Funds ~ 2.0 Million

GENERAL FUND: FUND BALANCE

Topics Discussed

- 10-Year History
- FY 2024 Budget Amendment Updates

GENERAL FUND BALANCE

TEN-YEAR HISTORY

2023 Fund Balance Highlights
 Total Fund Balance @ 54.7%
 Unassigned Fund Balance @ 46.7%

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
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
2023	15,434,236	50,644,649	7,438,331	43,206,318	35,210,413	27,772,082

*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 2024 @ JULY 18, 2024 RCM BUDGET AMENDMENT #3 UPDATE

FY 2024 Adopted Budget (Less Transfers, Capital & Reserves)	92,605,415	
FY 2024 Minimum Fund Balance Requirement (2-Month Operating)	15,434,236	16.7%
FY 2024 Beginning Unassigned Fund Balance @ 10/01	43,206,318	46.7%
Budget Amendment (BA) #1 Approved 01/18/2024 - Total Impact		
	(7,283,015)	
FY 2024 Estimated Unassigned Fund Balance @ BA #1	35,923,303	38.8%
Budget Amendment (BA) #2 Approved 04/18/2024 - Total Impact		
	(213,054)	
FY 2024 Estimated Unassigned Fund Balance @ BA #2	35,710,249	38.6%
Budget Amendment (BA) #3 Pending Approved 07/18/2024 - Total Impact		
	(4,447,245)	
FY 2024 Estimated Unassigned Fund Balance @ BA #3	31,263,004	33.8%

GENERAL FUND: FINANCIALS

Topics Discussed

- Revenues
- Expenditures – By Department & Type
- FY 2023 Actuals
- FY 2024 Year-End Estimates
- FY 2025 Proposed Budget Estimates
- Annual Debt Service Requirements

GENERAL FUND REVENUES

STATUS & ANNUAL COMPARISON AS OF JULY 9, 2024

Description	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Adopted Budget	FY 2024 Amended Budget	FY 2024 Year-End Estimates	FY 2025 Preliminary Proposed Budget
Property Taxes	35,683,300	38,345,724	46,714,199	51,766,628	51,766,628	52,156,400	57,973,164
Sales, Use & Fuel Tax	3,817,013	4,165,133	4,464,352	4,389,000	4,529,481	4,438,400	4,527,000
Franchise Fees	6,186,091	7,203,233	8,104,510	7,074,700	7,074,700	7,543,900	7,560,000
Utility Taxes	9,814,780	10,429,242	12,225,888	10,141,000	10,141,000	11,165,300	12,392,100
Communications Service Tax	2,559,292	2,686,205	2,830,974	2,902,000	2,954,499	2,967,300	3,094,000
Licenses & Permits	658,667	1,049,266	1,230,842	1,052,400	1,052,400	1,139,500	1,192,700
Intergovernmental	14,055,516	15,989,559	17,278,956	15,298,950	16,529,673	17,142,211	16,922,844
Charges for Service	6,178,837	6,703,803	6,720,285	6,472,662	6,472,662	6,748,138	7,785,224
Fines & Forfeitures	475,189	571,847	443,560	540,400	540,400	576,300	539,400
Miscellaneous	898,230	217,237	2,832,232	1,357,800	1,357,800	2,362,791	2,301,200
Transfers	2,400,533	2,457,741	1,799,365	4,855,420	4,855,420	3,490,701	8,076,340
Capital Contributions	0	0	0	0	121,345	121,400	0
Property Sales	779,611	357,189	20,153	0	0	0	0
Fund Balance	0	0	0	0	20,119,915	20,119,915	0
Total Revenues	83,507,059	90,176,179	104,665,316	105,850,960	127,515,923	129,972,256	122,363,972

GENERAL FUND EXPENDITURES


STATUS & ANNUAL COMPARISON AS OF JULY 9, 2024 – BY DEPARTMENT

Department	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Adopted Budget	FY 2024 Amended Budget	FY 2024 Year-End Estimates	FY 2025 Preliminary Proposed Budget
Legislative	822,985	985,893	890,119	975,062	975,087	957,566	1,088,032
City Manager	514,523	1,108,722	1,463,283	1,775,289	2,127,062	1,835,570	1,859,856
City Attorney	331,260	384,079	412,097	525,486	563,014	568,615	564,001
Procurement	629,168	640,213	614,586	711,138	779,951	740,112	918,559
Finance	1,627,345	1,387,191	1,607,094	1,815,588	1,815,630	1,807,323	2,221,296
Information Technology	3,199,934	3,579,480	4,915,908	5,249,127	8,228,727	8,565,447	6,599,035
Human Resources	566,070	530,343	630,312	842,797	842,833	857,511	1,139,535
Growth Management	1,617,354	1,757,935	2,213,898	2,648,363	2,866,236	2,239,477	2,796,395
Community & Economic Development	943,838	807,571	1,003,884	1,051,337	1,184,260	1,029,541	1,157,697
Parks & Recreation - <i>Inactive</i>	4,687,897	(1,641)	0	0	0	0	0
Recreation	13,703	1,811,211	2,254,378	2,635,319	2,832,302	2,747,624	3,001,816
Parks & Facilities	2,727,344	6,738,706	6,537,431	7,443,300	9,963,572	9,982,275	8,154,206
Police	21,598,077	23,714,096	27,871,035	32,028,453	38,918,736	33,548,333	37,524,318
Fire	16,462,908	17,395,544	19,523,489	22,948,279	29,255,560	30,432,285	27,824,819
Public Works	6,094,993	6,211,463	7,650,973	8,584,920	10,428,053	10,241,233	10,131,038
General Government	15,585,861	17,058,139	14,213,000	16,616,502	16,734,900	15,970,244	17,383,369
Total Expenditures	77,423,260	84,108,945	91,801,487	105,850,960	127,515,923	121,523,156	122,363,972


GENERAL FUND EXPENDITURES

STATUS & ANNUAL COMPARISON AS OF JULY 9, 2024 – BY TYPE

Department	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Adopted Budget	FY 2024 Amended Budget	FY 2024 Year-End Estimates	FY 2025 Preliminary Proposed Budget
Personnel Services	52,735,587	55,644,618	63,251,265	72,088,604	73,372,647	70,552,869	87,913,370
Operating Expenditures	13,446,679	15,932,249	17,456,864	20,516,811	26,541,876	23,967,355	24,009,403
Capital Expenditures	891,381	1,203,693	2,975,355	370,1768	17,946,782	18,023,150	698,232
Debt Service	6,410,470	6,393,952	6,668,135	6,433,777	6,433,777	5,758,941	6,242,967
Contributions	0	0	0	0	0	0	0
Transfers - Road Maintenance	1,510,577	1,107,189	1,020,153	2,750,000	2,750,000	2,750,000	3,250,000
Transfers - Other	2,428,566	3,827,244	429,715	360,000	470,841	470,841	250,000
Total Expenditures	77,423,260	84,108,945	91,801,487	105,850,960	127,515,923	121,523,156	122,363,972

- FY 2025 Balanced Budget Per Florida Statute 166.241 Requirement & Without Usage of Fund Balance/Reserves
 - General Fund Revenues \$122,363,972
 - General Fund Expenditures \$122,363,972 

GENERAL FUND – FY 2023 ACTUALS

	FY 2023 Amended Budget	FY 2023 Actuals	Over/(Under)	
Total Revenues	107,419,046	104,665,316	(2,753,730)	
Expenditures				
Personnel Services	65,372,578	63,251,265	2,121,313	13.6%
Operating Expenditures	21,258,218	17,456,864	3,801,354	24.3%
Capital Expenditures	12,548,583	2,975,355	9,573,228	61.3%
Debt Service & Transfers	<u>8,239,667</u>	<u>8,118,003</u>	<u>121,664</u>	0.8%
Total Expenditures	107,419,046	91,801,487	15,617,559	
Revenues Over/(Under) Expenditures		12,863,829	12,863,829	

- Of the total 13.4 Million in Operating & Capital Expenditure savings, 12.5 Million rolled to FY 2024 for future designated payments of open purchase orders and/or unexpended project balances
- Of the 2.1 Million in Personnel Service savings, the Police Department accounts for 69.5% of those savings totaling 1.5 Million

GENERAL FUND – FY 2024 YEAR-END ESTIMATES

AS OF JULY 9, 2024

	FY 2024 Year-End Estimates
Estimated Revenues	129,972,256
Estimated Expenditures	121,523,156
Revenues Over/(Under) Expenditures	8,449,100



- Anticipation of 2.5 million in revenue above budgeted amount
- Anticipation of 5.9 million in expenditures below budgeted amount

FY 2024 Highlights To-Date

- Increased State-Shared Revenues Exceeding Approved Budget Estimates ~ 983,630 @ 96.0% Collection
- 6.4 Million Total in Savings Allocations to Fund Additional Personnel, Operating & Capital Needs
- Capital funding contribution towards Fire Station Construction
 - ✓ Additional 2.6 Million to Fire Station #7
 - ✓ 250,000 Seed Funding to Begin Fire Station #9 Designs
- Focus on Workforce Expansion Including Fully Implemented Salary Study Adjustments & 41 Additional FTE Positions Across all General Fund Departments

GENERAL FUND – FY 2025 PROPOSED BUDGET ESTIMATES

AS OF JULY 9, 2024

	FY 2025 Preliminary Proposed Budget
Estimated Revenues	122,363,972
Estimated Expenditures	122,363,972
Revenues Over/(Under) Expenditures	0



Balanced Budget Per Florida Statute
166.241 Requirement

- Without Usage of Fund Balance/Reserves

FY 2025 Highlights

- Property Millage Rate @ 3.0% CAP Including New Construction
- Preliminary Overall Average Increase of 4.0% in State-Shared Revenues
- Salary Increase for General Employees, Council & Union Contracts (5.0% or Anticipated Contractual Amount)
- Health Insurance Benefit Associated Increases of 5.0%
- Overall Mandatory Police & Fire Retirement Increase of 29.9% ✓ Fully Funded Per Actuarial Requirement
- 3.25 Million Transfer to Road Maintenance ~ 2.25 Million Increase since FY 2023
- Meeting General Fund Annual Debt Service Requirements of 6.2 Million

ANNUAL DEBT SERVICE

TOTAL 7,226,057

Debt Service Requirements	Purpose	FY 2024	FY 2025	Final Payment
Taxable Special Obligation Bonds, Series 2004	Pension Unfunded Liability	210,000	230,000	10/1/2025
Taxable Special Obligation Bonds, Series 2013	Pension Refund/Swap Term	1,405,030	1,382,434	10/1/2024
Franchise Fee Revenue Note, Series 2015	I-95 Mitigation Cost	525,849	525,265	10/1/2025
Comm Invest Rev Bond, Sales Tax Portion, Series 2015	Refund Debt for Fire Station/Paving	813,954	813,091	10/1/2036
Franchise Fee Revenue Note, Series 2016	Partial Refund 2004 Tax Oblig Bonds	342,928	345,527	10/1/2030
Taxable Special Obligation Refunding Bonds, Series 2019	Pension Refund/Swap Term (Refunding Bond)	2,201,470	2,201,568	10/1/2040
Special Obligation Revenue Refunding Note, Series 2020	Refund 2010 Capital Impr Revenue Bonds	326,206	326,309	10/1/2035
Capital Lease/Purchase, 2018, revised 2020	Energy Contract	270,175	279,169	7/6/2037
Capital Lease/Purchase, 2020	Patrol Vehicles (18)	136,614	0	3/12/2024
Capital Lease/Purchase, 2020	Fire Apparatus (1)	138,610	138,610	3/12/2029
General Fund Funded		6,370,836	6,241,973	
Comm Invest Rev Bond, Impact Fee Portion, Series 2015	Bridge Replace/Road Capacity	224,253	224,015	10/1/2036
Local Options Gas Tax Revenue Note, Series 2018	I-95 Connector Road Construction	760,221	760,069	10/1/2032
Transportation Impact Fee Funded		984,474	984,084	
Total General Fund Pledged Revenues		7,355,310	7,226,057	

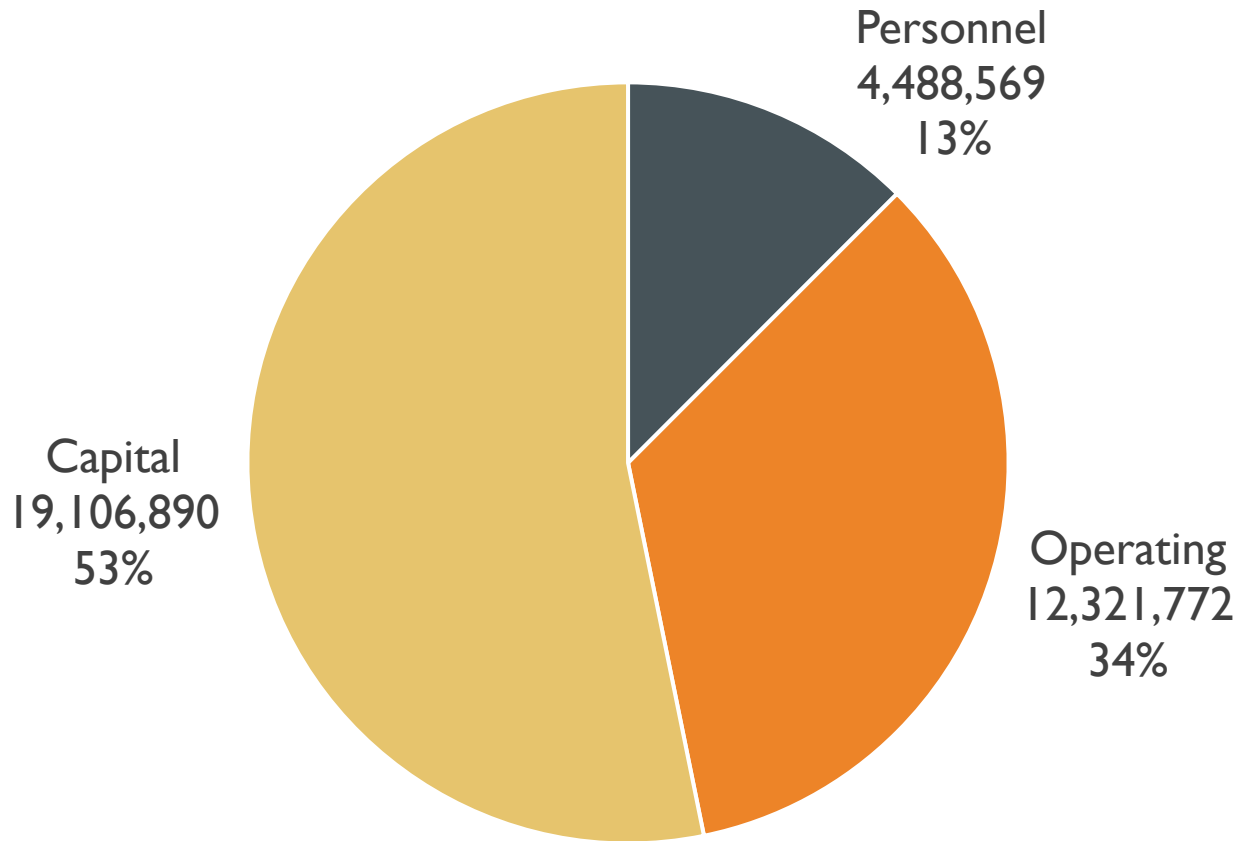
GENERAL FUND: FY 2025 FUNDING REQUESTS

Topics Discussed

- Department Funding Requests
- Accomplishment & Goals
- Capital Overview

FY 2025 DEPARTMENT FUNDING REQUESTS

GENERAL FUND – TOTAL 35,917,231



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

Capital Priorities	Total Requested
1 – Health & Safety	1,079,000
2 – Asset Preservation or Replacement	64% 12,249,293
3 – Service/Asset Expansion/Addition	5,778,597
Total General Fund Capital Requests	19,106,890

FY 2025 GENERAL FUND ACCOMPLISHMENTS & GOALS

PROPOSED FUNDED REQUESTS

Department	FY 2025 Added Budget Requests
Community & Economic Development	5,500
Finance	195,658
Fire	2,265,078
Growth Management	14,265
Human Resources	30,450
Information Technology	867,320
Legislative	13,485
Parks & Facilities	431,457
Police	953,028
Procurement	5,730
Public Works	652,775
Recreation	348,360
Total Added Requests	5,783,106

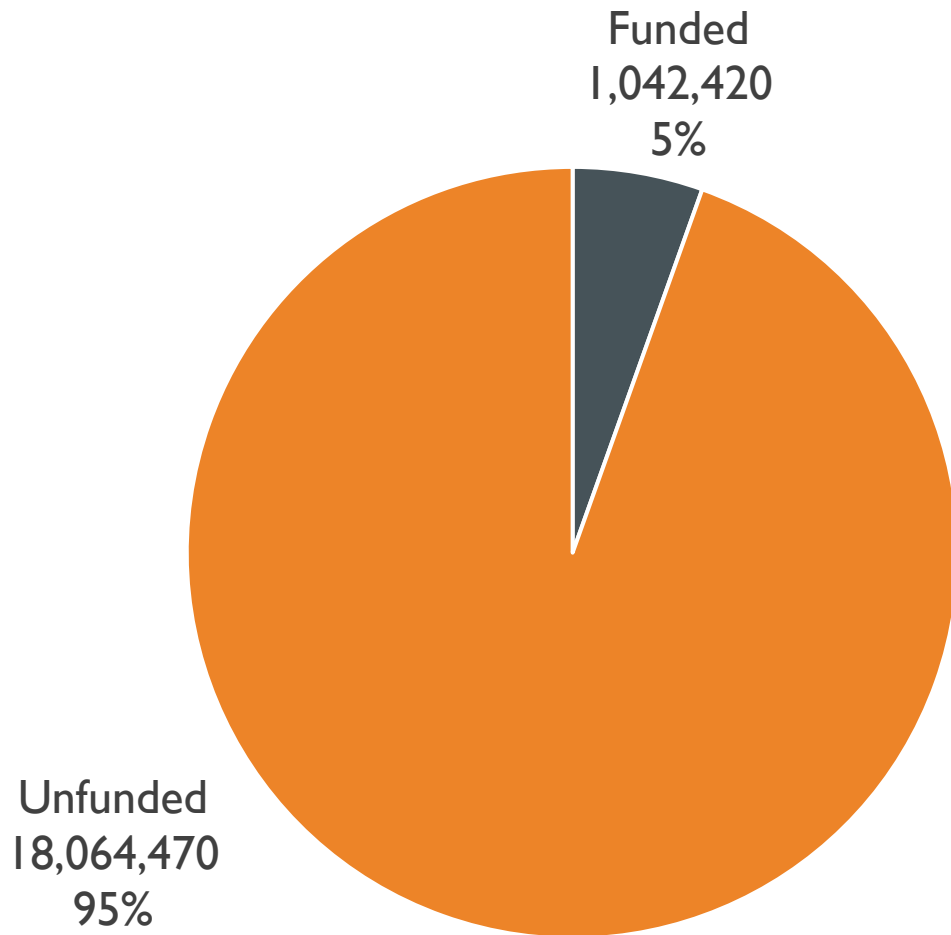
Type	FY 2025 Added Budget Requests
Personnel	2,489,652
Operating	2,251,034
Capital	1,042,420
Total Added Requests	5,783,106

Includes...

- 27 FTE Positions for Fire, Police, Parks & Facilities, Public Works & Finance
- Contractual Increases (Electrical, Traffic/Railroad), Cleaning, Mowing & Software), Equipment Maintenance, Uniforms/Bunker Gear Replacements, Counseling Services
- P25 Radio Replacements, Fire Safety Equipment, Police Evidence Storage Solution

FY 2025 GENERAL FUND CAPITAL ACCOMPLISHMENTS

TOTAL PROPOSED BUDGET FUNDED CAPITAL – 1,042,420



Capital Funding Highlights

Total Requested – 19,106,890

Total Funded – 1,042,420

- Vehicle Support for Personnel Staffing
- Information Technology Additional Funding
 - Financial System Replacement
 - Disaster Recover Storage Solution
- Public Safety Needs
 - P25 Radio Replacements
 - Extraction Tools
 - Evidence Storage Freezer

ENTERPRISE & OTHER FUNDS

Topics Discussed

- Enterprise Fund Highlights
- Other Fund Highlights
- FY 2025 Funding Requests

ENTERPRISE FUNDS HIGHLIGHTS

AS OF JULY 9, 2024

Revenues

Enterprise Fund <i>Excluding Fund Balance</i>	FY 2024 Year-End Estimates	FY 2025 Preliminary Proposed Budget
Utilities Operating Fund	41,824,956	41,506,384
Building Fund	9,810,323	9,907,873
Stormwater Utility Fund*	9,728,662	10,384,257
Solid Waste Fund	14,238,779	13,003,000

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

Expenditures

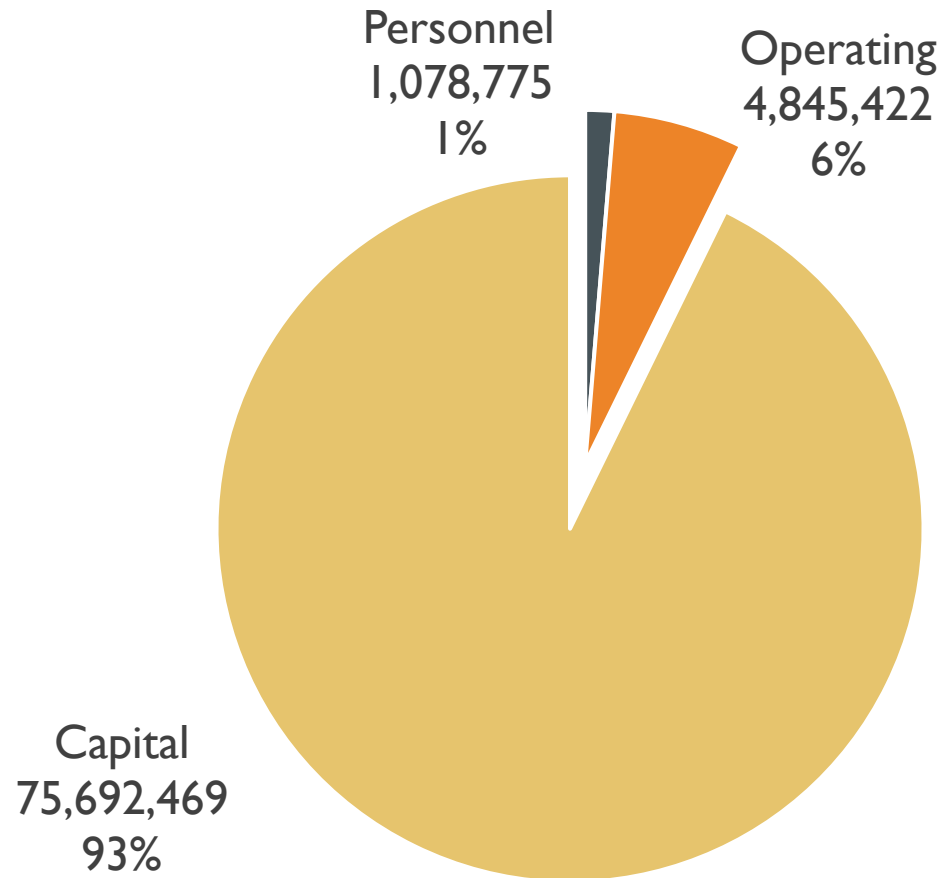
Enterprise Fund <i>Excluding Reserves</i>	FY 2024 Year-End Estimates	FY 2025 Preliminary Proposed Budget
Utilities Operating Fund	43,660,051	44,507,938
Building Fund	12,829,312	6,204,783
Stormwater Utility Fund	9,237,788	10,198,909
Solid Waste Fund	15,214,429	16,610,734

FY 2025 Preliminary Proposed Budget by Type

	Personnel Services	Operating Expenditures	Capital Expenditures	Transfers
	15,978,285	12,630,623	9,657,564	6,241,466
	4,465,523	1,739,260	0	0
	5,025,198	4,015,561	1,158,150	0
	75,522	16,535,212	0	0

FY 2025 DEPARTMENT FUNDING REQUESTS

OTHER FUNDS – TOTAL 81,616,666



Capital Priorities

Budget Requests - Capital

Utilities Operating Fund	9,782,564
Utilities Other Funds/Capital	75% 56,439,555
Road Maintenance	3,200,000
Stormwater Utility Fund	6,270,350
Total Requests	75,692,469

Focus on water/wastewater facility construction & expansion

Capital Priorities

Total Requested

1 – Health & Safety	600,000
2 – Asset Preservation or Replacement	37,622,173
3 – Service/Asset Expansion/Addition	37,470,296
Total Requests	75,692,469

FY 2025 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 2025 Added Budget Requests - <i>TOTAL</i>
Utilities Operating Fund	937,786	1,062,218	9,782,564	11,782,568
Utilities Other Funds/Capital	0	572,732	56,439,555	57,012,287
Building	0	162,780	0	162,780
Road Maintenance	0	0	3,200,000	3,200,000
Stormwater Utility Fund	140,989	318,750	1,420,350	1,880,089
Solid Waste Fund	0	2,728,942	0	2,728,942
Total Added Requests	1,078,775	4,845,422	70,842,469	76,766,666

Funding Highlights

- 11 FTE positions – Customer Service, Foreman, Heavy Equipment Operator & Utilities Technicians
- Operational increases due to contract requirements & renewals (chemicals, electric services)
- 93.5% of funding accomplishments are capital investments including projects and capital assets/outlay
- Continued investments into water/wastewater facility construction & expansion
 - 33.0 million dedicated to the SRWRF Expansion & NR RO Plant Rehabilitation

TAXABLE VALUES & MILLAGE RATES

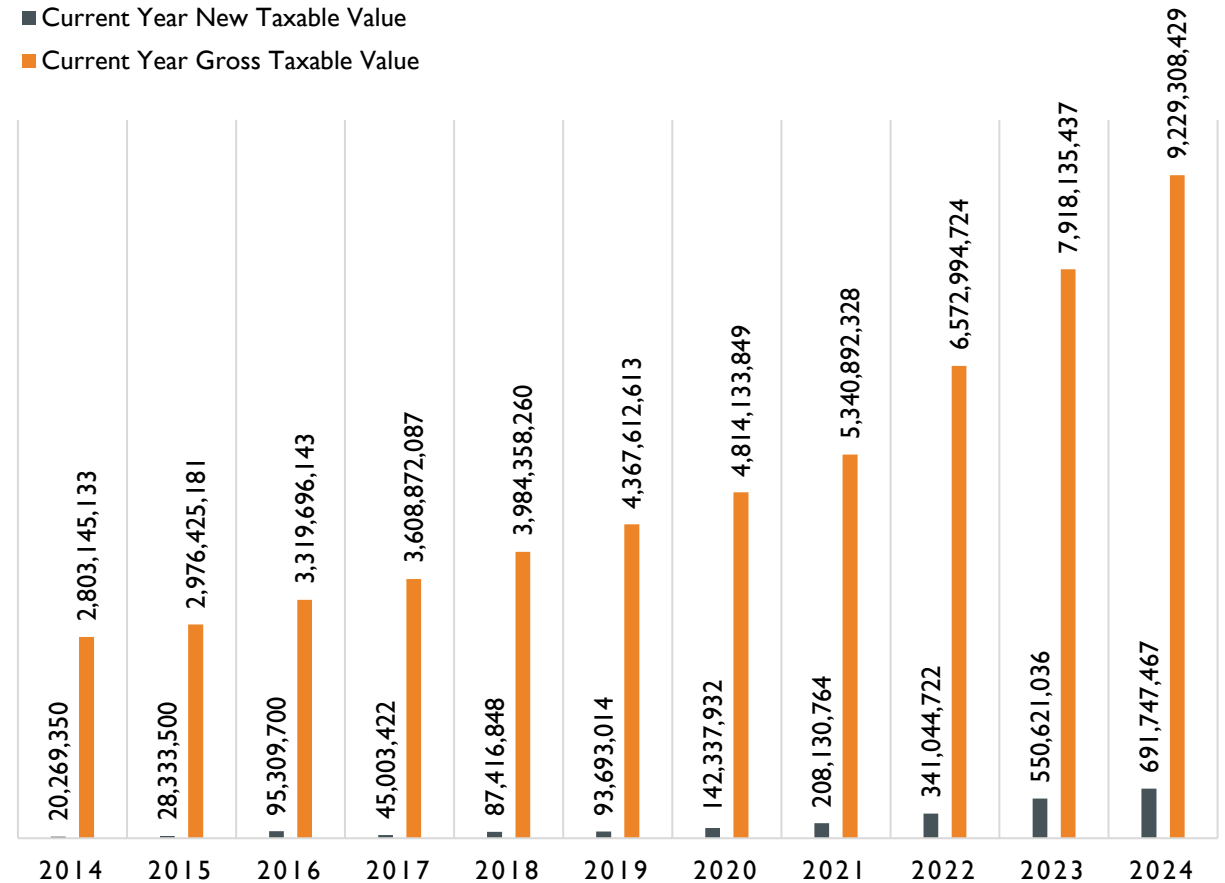
Topics Discussed

- 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

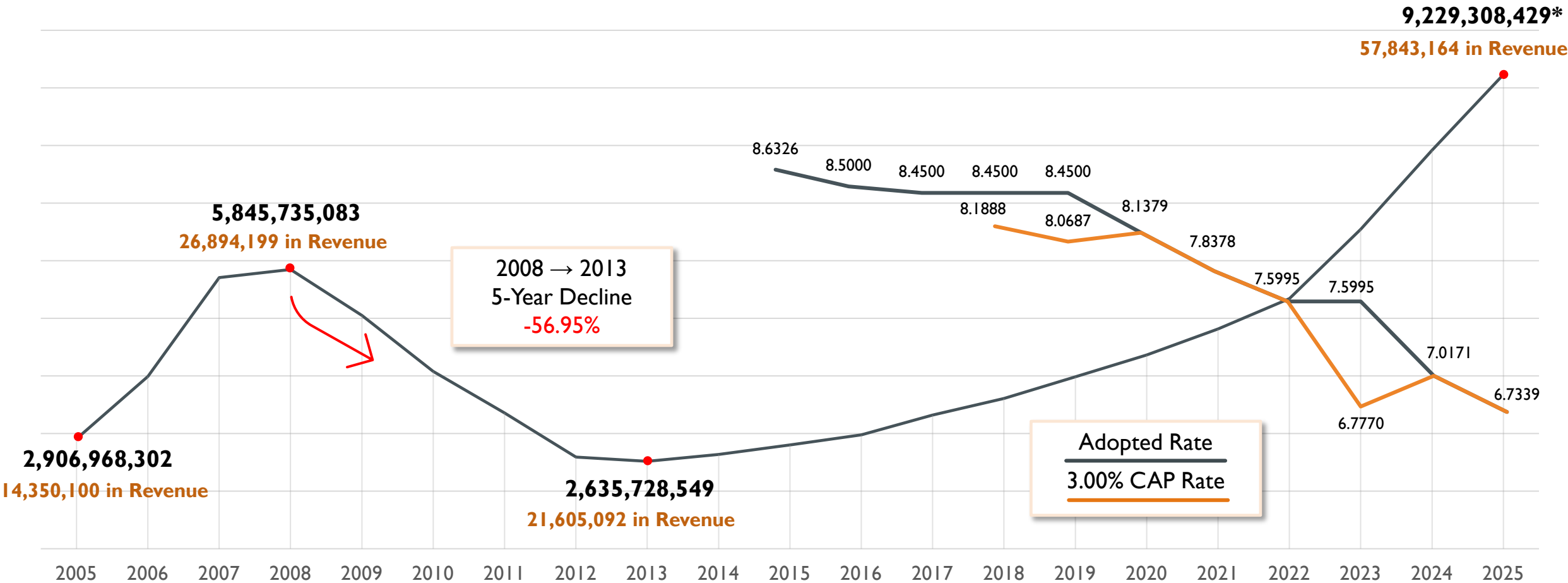
	Current Year Adjusted Taxable	Current Year New Taxable Value	Current Year Gross Taxable Value
2014	2,782,875,783	20,269,350	2,803,145,133
2015	2,948,091,681	28,333,500	2,976,425,181
2016	3,224,386,443	95,309,700	3,319,696,143
2017	3,563,868,665	45,003,422	3,608,872,087
2018	3,896,941,412	87,416,848	3,984,358,260
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
2024*	8,537,560,962	691,747,467	9,229,308,429



*Final Values as of June 28, 2024

GROSS TAXABLE VALUE, MILLAGE RATES & REVENUE

20-YEAR HISTORY + MAINTAINING CAP



*Final Taxable Values as of June 26, 2024

FY 2025 AD VALOREM RATE OPTIONS

BASED ON FINAL VALUES AS OF JUNE 28, 2024

Description	Millage Rate Options	FY 2024 Revenue*	FY 2025 Revenue*	FY 2025 Increase in Revenue From Current Fiscal Year	FY 2025 % Increase in Revenue From FY 2024
FY 2024 - Current	7.0171	51,636,628			
FY 2025 - Maintain Current	7.0171		60,275,808	8,639,180	16.7%
	7.0000		60,128,922	8,492,294	16.4%
	6.9000		59,269,937	7,633,309	14.8%
	6.8000		58,410,953	6,774,325	13.1%
FY 2025 - 3% CAP	6.7339		57,843,164	6,206,536	12.0%
FY 2025 - Roll Back	6.5627		56,372,202	4,735,574	9.2%

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

- FY 2024 new construction of \$550 million now falls under 3.0% CAP limitations
- FY 2025 new construction of \$691 million is exempt from 3.0% CAP limitations the first year - effective FY 2026 subjected to 3.0% CAP limitations with anticipation of of continued reduction in the CAP millage rate

IMPACT ON FY 2024 AD VALOREM TAX REVENUES

BASED ON FINAL VALUES AS OF JUNE 28, 2024

Description	Millage Rate Options	FY 2025 Increase in Revenue From Current Fiscal Year	Reduction in Available FY 2025 Revenue if Millage Rate is Under 7.0171 mils (FY 2024 Rate)	Additional Revenue Available in FY 2025 if Millage Rate Is Above 6.7339 mils (3% CAP)
FY 2025 - Maintain Current	7.0171	8,639,180	0	2,432,644
	7.0000	8,492,294	(146,886)	2,285,758
	6.9000	7,633,309	(1,005,871)	1,426,773
	6.8000	6,774,325	(1,864,855)	567,789
FY 2025 - 3% CAP	6.7339	6,206,536	(2,432,644)	0
FY 2025 - Roll Back	6.5627	4,735,574	(3,903,606)	(1,470,962)

*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 2024 example → FY 2023 adjusted roll back rate of 7.1200 means majority vote maximum rate is 7.3222 & 2/3 vote maximum rate is 8.0544
- 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

MapView EagleView StreetView

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

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

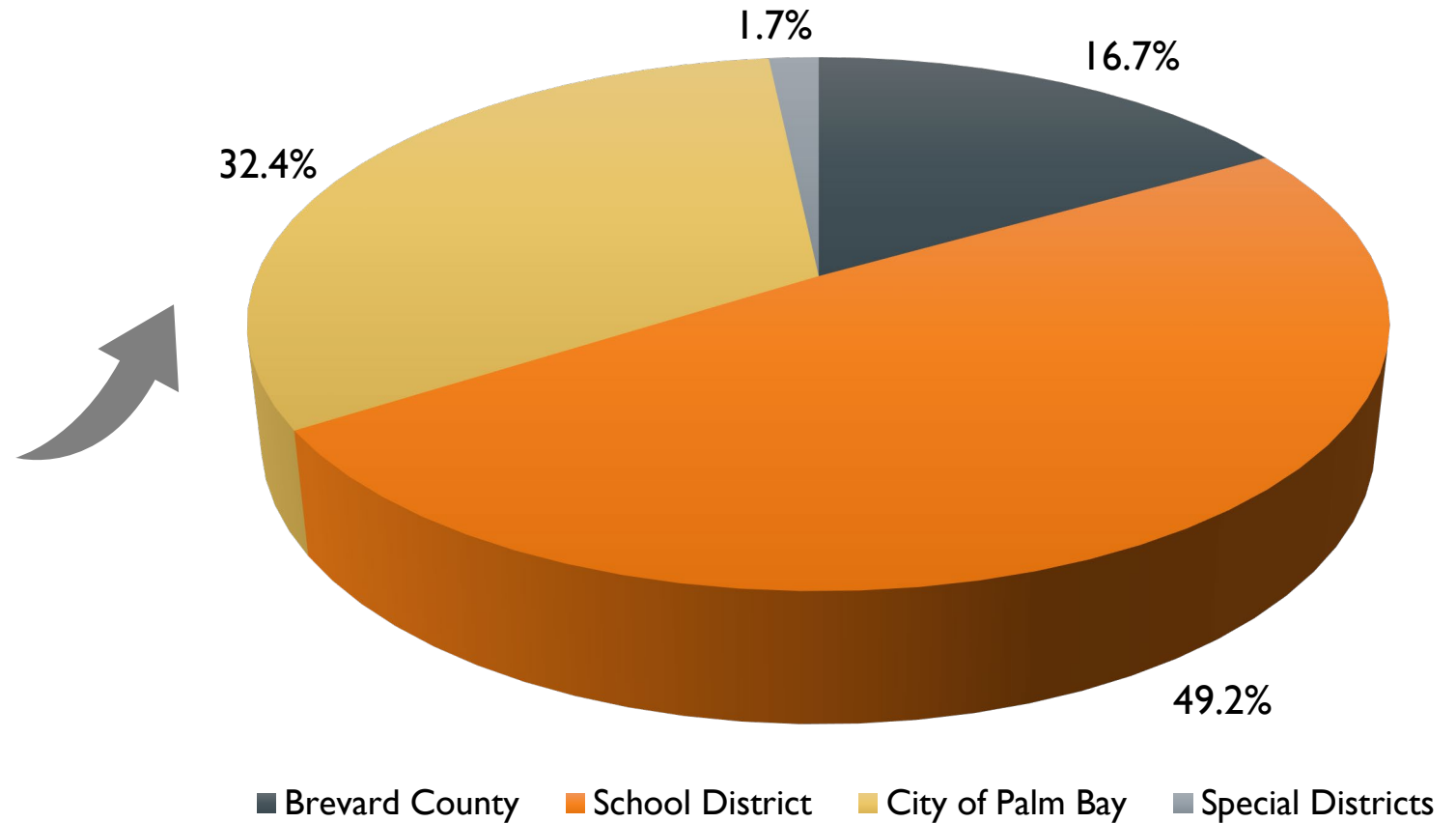
	FY 2024 Adopted Rate @ 7.0171	FY 2025 Roll-Back @ 6.5627	FY 2025 3.0% CAP @ 6.7339	Maintain FY 2024 Adopted Rate @ 7.0171
<i>Property Valuation Amounts**</i>	<i>Annual Cost</i>	<i>Annual Cost</i>	<i>Annual Cost</i>	<i>Annual Cost</i>
10,000	70.17	65.63	67.34	70.17
25,000	175.43	164.07	168.35	175.43
50,000	350.86	328.14	336.70	350.86
75,000	526.28	492.20	505.04	526.28
100,000	701.71	656.27	673.39	701.71
125,000	877.14	820.34	841.74	877.14
150,000	1,052.57	984.41	1,010.09	1,052.57
200,000	1,403.42	1,312.54	1,346.78	1,403.42
<i>City of Palm Bay Revenue Impact</i>	<i>Annual Revenue</i>	<i>Annual Revenue</i>	<i>Annual Revenue</i>	<i>Annual Revenue</i>
Total Ad Valorem	51,636,628	56,372,202	57,843,164	60,275,808

** 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	124.84
School District	368.42
City of Palm Bay	242.48
Municipal Services	212.76
Voter Approved Debt G.O. Bonds	+29.72
Special Districts	12.53
Total Tax Bill	748.27



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

HISTORICAL TAX BILL ANALYSIS

PALM BAY PROPERTY & IMPACT OF SAVE OUR HOMES LIMITATION/CAP

- Florida Statute 193.155 (1) – “Save Our Homes” limits the annual increase in assessed value, not market value, of homesteaded property to 3.0% or the CPI whichever is less.
- This amendment to the Florida Constitution took into effect in 1995 → it limits residential properties with homestead exemptions on the annual increase of the assessed value.

	Market Value		Save Our Homes CAP		Assessed Value	Exemptions	Taxable Value		Taxes Paid	Palm Bay Tax Rate
2015	97,680		27,360		70,320	45,320	25,000		212.50	8.5000
2016	117,150	19.9%	46,340	69.4%	70,810	45,810	25,000	0.0%	211.25	8.4500
2017	125,710	7.3%	53,420	15.3%	72,290	47,290	25,000	0.0%	211.25	8.4500
2018	142,400	13.3%	68,600	28.4%	73,800	48,800	25,000	0.0%	211.25	8.4500
2019	153,110	7.5%	77,910	13.6%	75,200	50,000	25,200	0.8%	205.08	8.1379
2020	159,640	4.3%	82,720	6.2%	76,920	50,000	26,920	6.8%	210.99	7.8378
2021	170,010	6.5%	92,020	11.2%	77,990	50,000	27,990	4.0%	212.71	7.5995
2022	226,790	33.4%	146,470	59.2%	80,320	50,000	30,320	8.3%	230.42	7.5995
2023	254,360	12.2%	171,640	17.2%	82,720	50,000	32,720	7.9%	229.60	7.0171

Market Value – Save Our Homes CAP = Assessed Value

Assessed Value – Exemptions = Taxable Value

G.O. BOND DEBT MILLAGE RATES

	Annual Debt Payment Requirement	Voted Debt Millage Rate	Estimated Annual Revenues Generated
FY 2024	6,972,400	0.9084	6,972,219
FY 2025	10,013,725	1.1210	10,013,557

Estimated Annual Costs:

Annual Tax Levy Amount* (Exemptions Deducted)	FY 2024	FY 2025	Increase
On \$10,000 Taxable Value Non-School	9.08	11.21	2.13
On \$50,000 Taxable Value Non-School	45.42	56.05	10.63
On \$75,000 Taxable Value Non-School	68.13	84.08	15.95
On \$100,000 Taxable Value Non-School	90.84	112.10	21.26
On \$200,000 Taxable Value Non-School	181.68	224.20	42.52

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

Account: 1234567

MapView EagleView StreetView

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

Taxing District: 10PB - Palm Bay

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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



LEGISLATIVE
CITY MANAGER
PROCUREMENT
HUMAN RESOURCES
C&E

CITY ATTORNEY
FINANCE
GROWTH MGMT
RECREATION

INFORMATION TECHNOLOGY
NON-DEPARTMENTAL
PARKS & FACILITIES
PUBLIC WORKS
TRANSFERS
FIRE
POLICE

FY 2025 PROPOSED BUDGET

Each department listed above has a budget value of the portion of the dollar bill shown (i.e. the City Attorney'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 Manager	0.01
Procurement	0.01
Community & Economic Development	0.01
Human Resources	0.01
City Attorney	0.02
Finance	0.02
Growth Management	0.02
Recreation	0.02
Information Technology	0.05
Parks & Facilities	0.07
Non-Departmental	0.06
Public Works	0.08
Transfers	0.08
Fire	0.22
Police	0.31
	1.00

FY 2025 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 18, 2024	RCM: Certification of Taxable Value – Proposed Millage Rate Decision – Set Public Hearing Dates
July 29, 2024	FY 2025 Proposed Budget Distribution
August 6, 2024	Optional - Budget Workshop (Final) – FY 2025 Discussion Starting @ 6:00 p.m.
September 12, 2024 - Tentative	1 st Public Hearing (Based on July 18, 2024 RCM Motion)
September 23, 2024 - Tentative	FloridaToday Publication – Must Occur With 15 Calendar Days of 1 st Public Hearing
September 26, 2024 - Tentative	2 nd Public Hearing – Must Be Held Two (2) to Five (5) Calendar Days After Advertisement
October 26, 2024 - Tentative	30-Day Deadline From Budget Adoption (2 nd Public Hearing) <ul style="list-style-type: none">• FY 2025 Adopted Budget Website Publication• Department of Revenue TRIM Compliance Package

➤ Questions/Comments/Discussions 

THANK YOU FOR YOUR TIME!