



PUBLIC HEARING
TO ADOPT FISCAL YEAR 2023-24
TENTATIVE MILLAGES AND BUDGET

AUGUST 1, 2023

TENTATIVE MILLAGES

FISCAL YEAR 2023-24

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



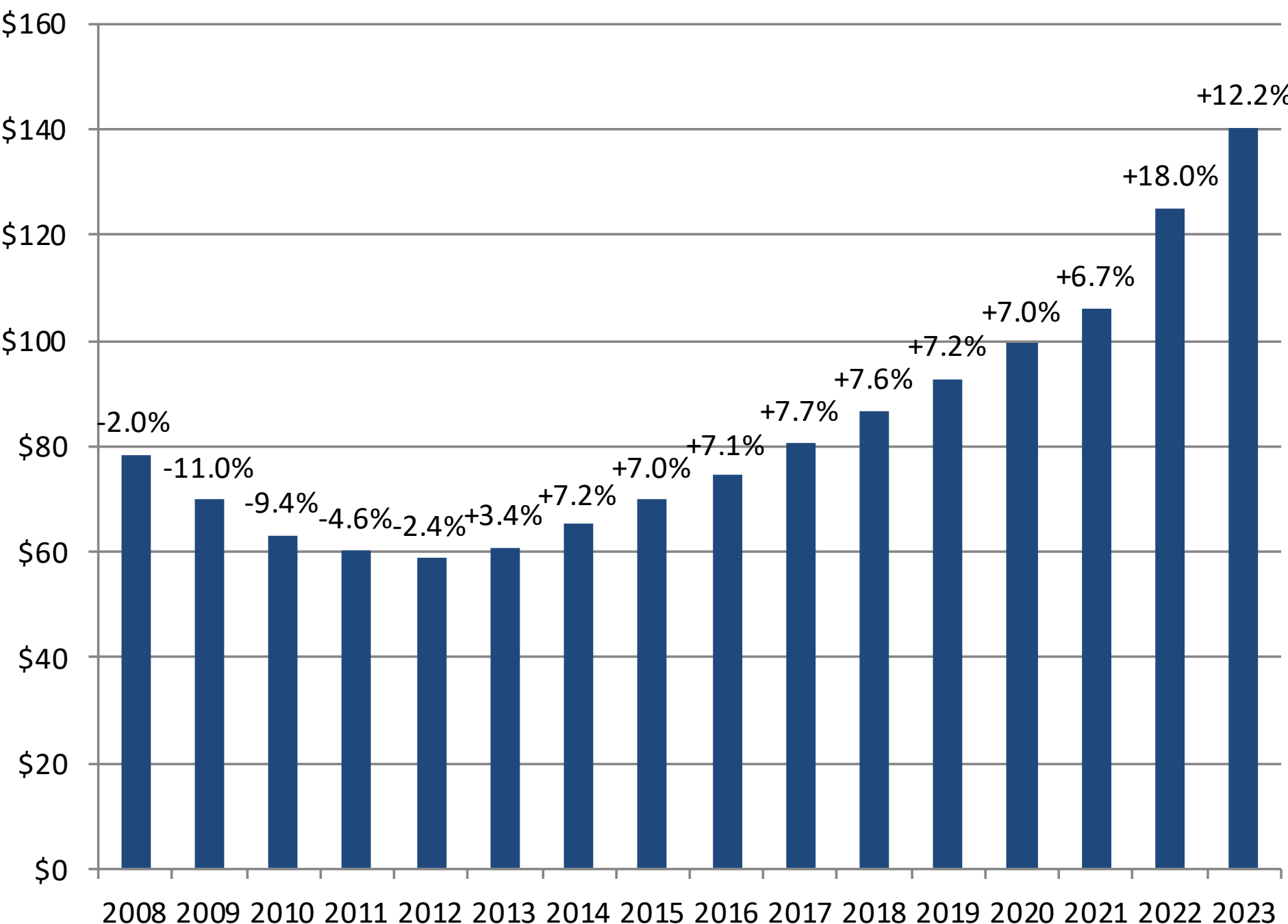
PROPOSED MILLAGE VS. "ROLLED-BACK" RATE

<i>2023-2024 Proposed vs. "Rolled-Back" Rate</i>	<i>Rolled-Back Rate</i>	<i>2023-2024 Proposed</i>	<i>Percent Change</i>
Required Local Effort	2.8875	3.1900	10.48%
Discretionary Local Effort	0.6718	0.7480	11.34%
Local Referendum	0.4491	0.5000	11.33%
Capital Outlay	1.3472	1.5000	11.34%
Total Millage	5.3556	5.9380	10.87%



GROSS TAXABLE VALUE TREND

\$Billion



MILLAGE COMPARISON

<i>Proposed 2023-2024 vs. Actual 2022-2023</i>	2022-2023 Actual	2023-2024 Proposed	<i>Percent Change</i>
Required Local Effort	3.2150	3.1900	-0.78%
Discretionary Local Effort	0.7480	0.7480	0.00%
Local Referendum	0.5000	0.5000	0.00%
Operating Subtotal	4.4630	4.4380	-0.56%
Capital Outlay	1.5000	1.5000	0.00%
Total Millage	5.9630	5.9380	-0.42%



PROPERTY TAX REVENUE COMPARISON

	Revenue 2022-2023	Revenue 2023-2024	Difference
Required Local Effort	\$386,174,268	\$429,724,121	\$43,549,853
Discretionary	89,847,077	100,762,898	10,915,821
Local Referendum	<u>60,058,207</u>	<u>67,354,878</u>	<u>7,296,671</u>
Total Operating	\$536,079,552	\$597,841,897	\$61,762,345
Capital Outlay Millage	180,174,620	202,064,634	21,890,014
Total Millage	<u><u>\$716,254,172</u></u>	<u><u>\$799,906,531</u></u>	<u><u>\$83,652,359</u></u>



HOW ARE SCHOOL TAXES CALCULATED?



• Assessed Value	\$200,000
• Homestead Exemption	<u>(\$ 25,000)</u>
• Taxable Value	<u>\$175,000</u>
• Taxable Value	\$175,000
• Divided by 1,000	175
• Multiply by Millage Rate	<u>5.938</u>
• Total 2022 School Tax	<u>\$1,039.15</u>



EXAMPLE OF HOW YOUR TAXES MAY CHANGE



	Year	2020	2021	2022	2023
% Change in Assessed Value		7.0%	6.7%	18.0%	12.2%
Assessed Value		\$ 214,000	\$ 228,338	\$ 269,439	\$ 302,311
Homestead Exemption		25,000	25,000	25,000	25,000
Taxable Value		\$ 189,000	\$ 203,338	\$ 244,439	\$ 277,311
Taxable Value*		\$ 189,000	\$ 203,338	\$ 244,439	\$ 277,311
Divided by 1,000 (= number of "mills")		189.000	203.338	244.439	277.311
Times Millage Rate		6.427	6.325	5.963	5.938
Property Taxes		\$1,214.70	\$1,286.11	\$1,457.59	\$1,646.67

Change as compared to the prior year	\$ 71.41	\$ 171.48	\$ 189.08
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Cumulative 3-Year Change	\$ 431.97
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**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 2023-24

BUDGET CYCLE



BUDGET PARAMETERS



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

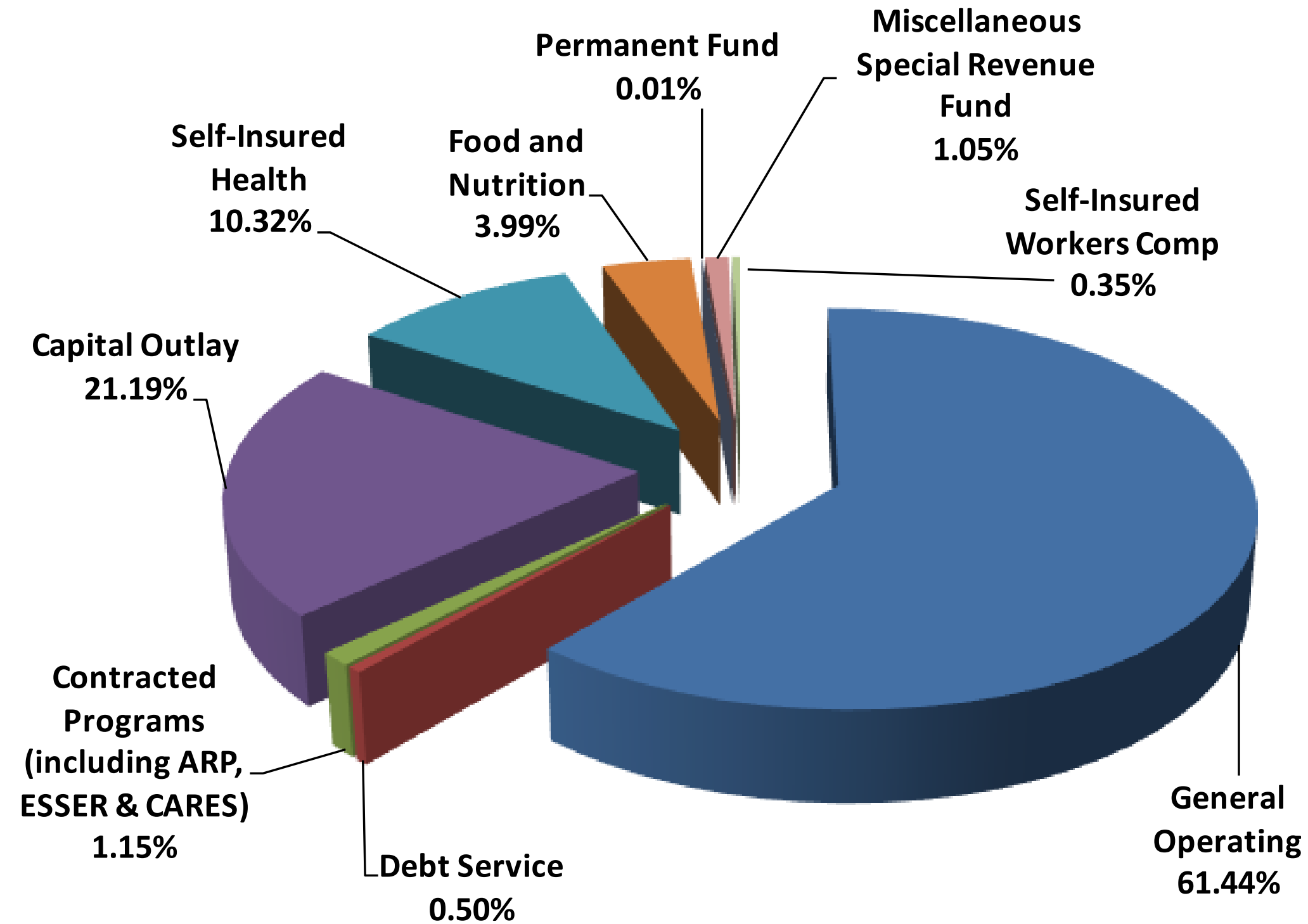


BUDGET SUMMARY

General Operating	\$ 1,039,200,000
Debt Service	8,496,181
Contracted Programs	7,113,834
Elementary & Secondary School Emergency Relief Fund (ESSER)	632,286
Coronavirus Aid, Relief and Economic Security Act (CARES)	55,464
Other CRRSA Act Relief (GEER II)	271,466
American Rescue Plan (ARP)	11,486,600
Capital Outlay	358,419,849
Food and Nutrition	67,422,126
Self-Insured Workers Comp & Liability	5,843,497
Self-Insured Health	174,561,316
Permanent Fund	148,056
Miscellaneous Special Revenue Fund (Student Activity)	17,749,585
Grand Total	<u>\$ 1,691,400,260</u>



BUDGET SUMMARY ALL SOURCES



LEGISLATIVE ISSUES



- Increase in Base Student Allocation (BSA) to \$5,139.73
- Increase in total statewide funding of \$2.3 Billion
- Increase in district share of revenue of \$75 Million
- Increased Florida Retirement System expenditures
- Increase in the district share of the Teacher Salary Increase Allocation of \$33.8 Million
- Increase in Safe Schools Allocation statewide of \$40 Million
- State-Funded Discretionary Supplement of \$436 Million statewide.

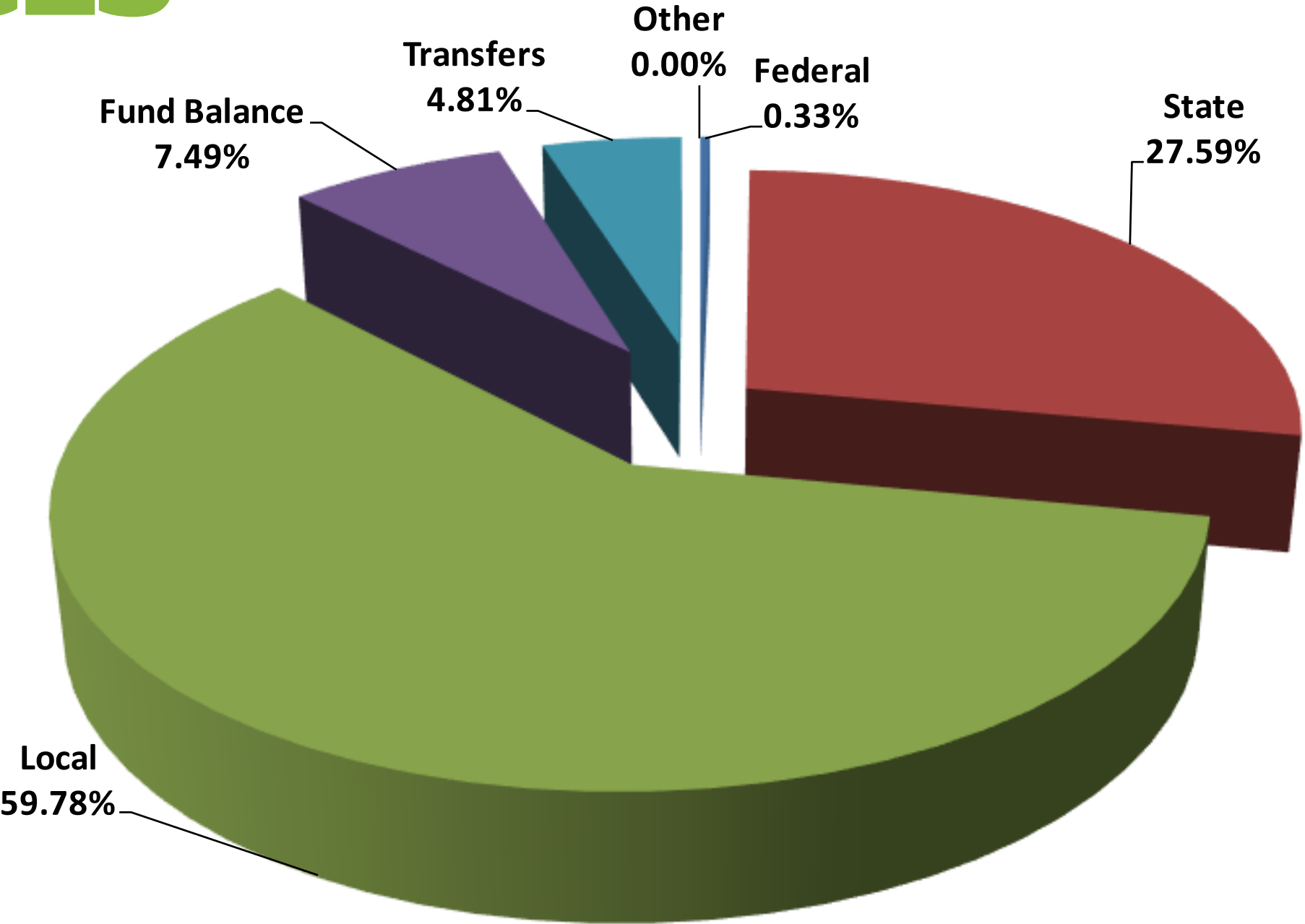


OPERATING FUND RESOURCES

Federal Direct	\$350,000	0.04%
Federal Through State	3,000,000	0.29%
State Sources	286,721,620	27.59%
Local Sources	621,200,982	59.78%
Transfers	50,000,000	4.81%
Other	40,000	0.00%
Fund Balance	77,887,398	7.49%
Total - Anticipated Resources	<u>\$1,039,200,000</u>	<u>100.00%</u>



OPERATING BUDGET REVENUE SOURCES



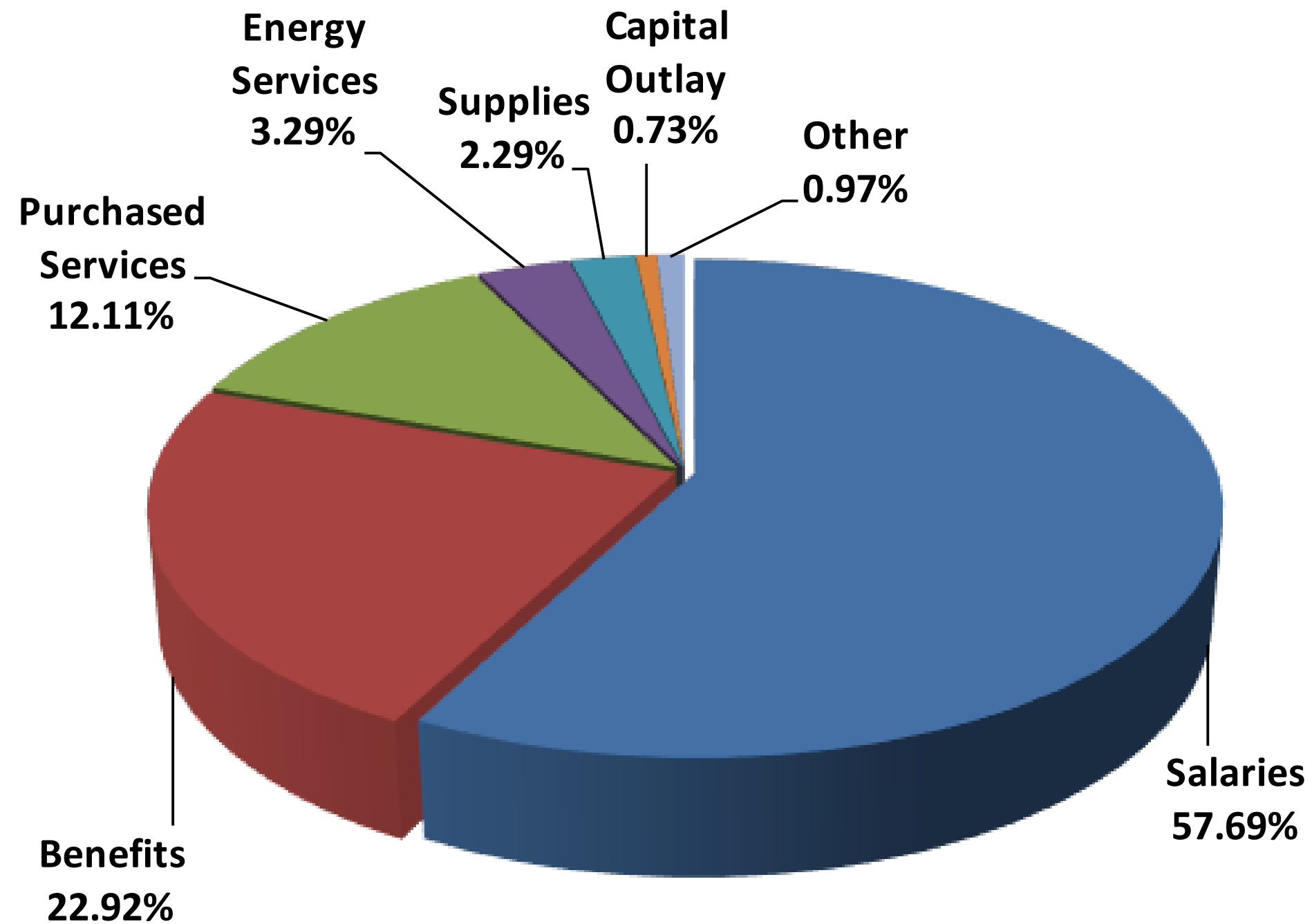
PROPOSED OPERATING BUDGET



- 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
 - School Board will review recommended updates to plan on September 12, 2023
- Major Changes
 - Anticipated revenue through Certificates of Participation bonds
 - Addition of new “Year 5” (2027-2028)



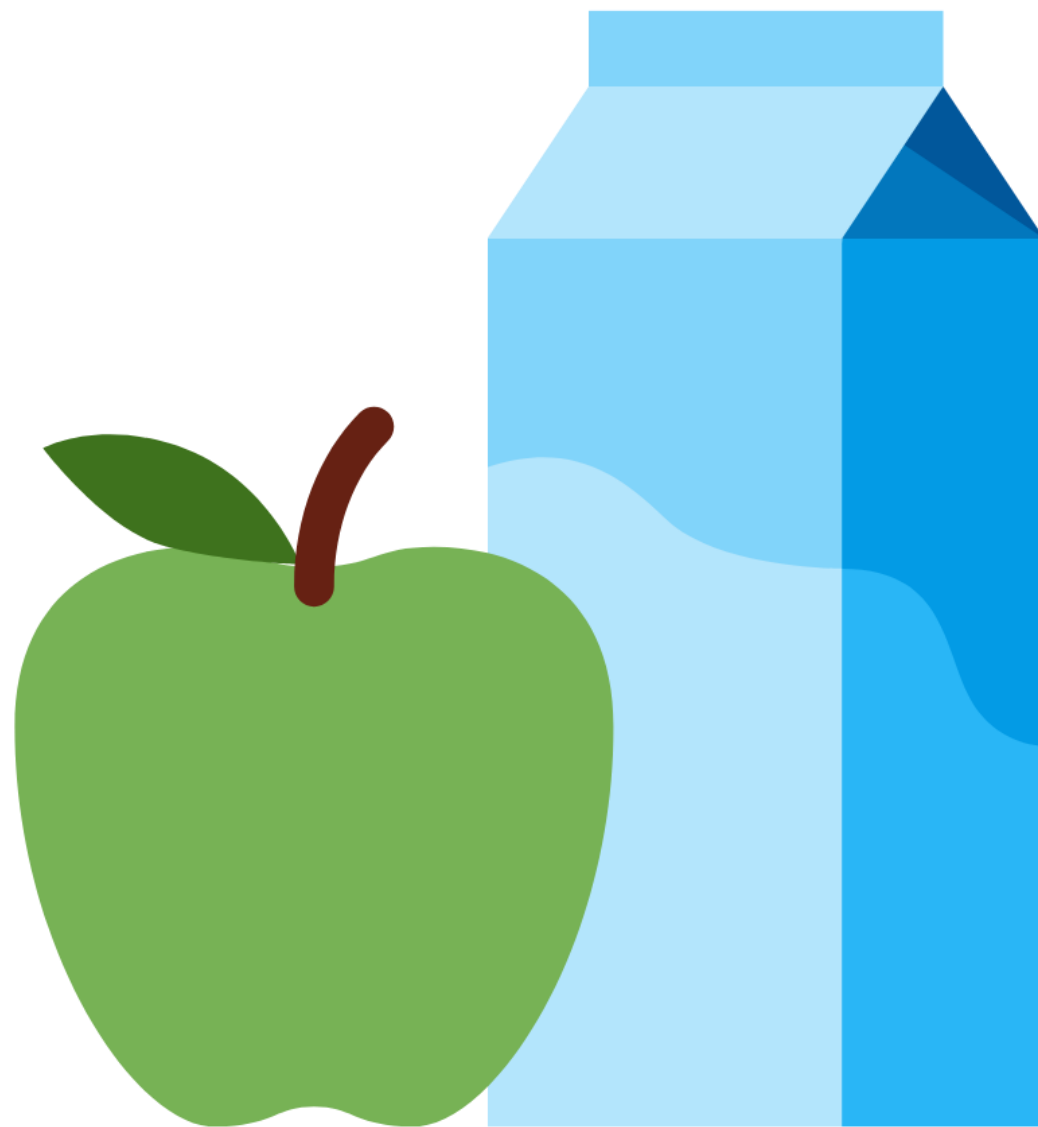
PROPOSED CAPITAL PROJECTS

Major Renovation and Construction of Schools:

Gibbs High School	\$4,122,000
Gulf Beaches Elementary	1,800,000
Leadership Center	9,402,350
Pasadena Fundamental	1,800,000
Largo Middle School	135,000
Seminole Elementary	2,400,000
Seminole High School	2,750,000
Sandy Lane Elementary	14,350,000
YMCA Partner School	9,142,966
Relocatables, Site Acquisitions, Minor Projects	47,592,500
Area Superintendents' fund for special causes	5,000,000
Furniture, Equipment, Technology, Vehicles and Safety	25,585,061
Two Mill Relief, Transfers, Debt Service, Contingency	57,043,879
Total Capital Appropriations for FY 2023-2024	<hr/> \$181,123,755
Carryover of prior projects	62,536,465
Ending Fund Balance	114,759,629
Total Capital Outlay appropriations, transfers & fund balance	<hr/> <hr/> \$358,419,849



PROPOSED SPECIAL REVENUE



- Contracted Programs
 - Total Budget \$19,559,650
 - 2022-2023 Continuing Grants
 - New Grants upon receipt
 - Includes CARES, ESSER and ARP grants
- Food & Nutrition
 - Total Budget \$67,422,126
 - Self-Supporting



PROPOSED DEBT SERVICE BUDGET



- Purpose
 - To pay the principal and interest on existing long-term debt
- Outstanding Bond Issues
 - \$106 Million
 - 2017 Certificate of Participation Bonds
 - 2021 Certificate of Participation Bonds
- Total Budget \$8,496,181



PROPOSED SELF-INSURED WORKERS COMP BUDGET



- Total Budget \$5,843,497
 - Workers Compensation
 - Liability Insurance



PROPOSED SELF-INSURED HEALTH BUDGET



- Total Budget \$174,561,316
- 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**