

MILLAGE RATE OPTIONS & ACME ASSESSMENTS

FY 2022 PRELIMINARY BUDGET

AD VALOREM MILLAGE

The County issued the certified taxable value for FY 2022 with a 5.3% increase in property value for Wellington. Wellington's certified total taxable value is **\$9.30 billion** and generates rates and revenues as follows:

MILLAGE RATE	BUDGET TAXES	AV REVENUE CHANGE FROM PRIOR YEAR	DESCRIPTION
2.363	\$20.88 million	\$0.02 million	TRIM Rollback rate which provides the same property tax revenue as the prior year plus the revenue on new construction, calculated on the new year total taxable value
2.470	\$21.82 million	\$0.96 million	Prior Year Adopted Rate and Proposed Rate
2.907	\$25.68 million	\$4.82 million	Majority Rate : Prior year Majority Max Rate plus the annual estimated income growth factor, requires majority vote
3.198	\$28.25 million	\$7.39 million	2/3 Vote Maximum Rate : 110% of the Majority Maximum rate, requires 2/3 vote

- A Rollback Rate of 2.36 mills, providing the same ad valorem revenues as the prior year plus new construction
- A Majority Maximum Rate of 2.91 mills, allowing for a rate equal to the prior year Majority Maximum rate plus the state income growth percentage (1.044% in 2020) adopted by a simple majority vote
- A 2/3 Vote Maximum Rate of 3.20 mills, equal to 110% of the Majority Maximum Rate
- Each 1/10 of a mill equals approximately \$883,000 in additional tax revenue

The chart below shows taxable value and millage rate options for the proposed year (P) and the previous fifteen years.

FISCAL YEAR	ROLLBACK	PRELIMINARY TRIM RATE	ADOPTED RATE	JULY 1 EST. TAXABLE VALUE	% CHANGE IN TV FROM PY FINAL
2007	2.22	3.00	2.70	\$7,245,831,176	28.8%
2008	2.57	2.57	2.34	\$7,807,963,570	9.5%
2009	2.55	2.34	2.34	\$7,206,937,298	-7.2%
2010	2.81	2.80	2.50	\$6,078,162,229	-15.1%
2011	2.82	2.63	2.50	\$5,396,893,082	-10.7%
2012	2.53	2.50	2.50	\$5,374,027,013	-0.2%
2013	2.48	2.50	2.47	\$5,424,741,540	1.9%
2014	2.35	2.50	2.47	\$5,754,190,357	6.6%
2015	2.30	2.50	2.45	\$6,310,166,647	10.0%
2016	2.24	2.45	2.45	\$6,943,284,683	10.7%
2017	2.28	2.44	2.44	\$7,494,877,365	8.3%
2018	2.29	2.43	2.43	\$8,034,645,196	7.7%
2019	2.33	2.55	2.48	\$8,339,077,652	5.2%
2020	2.40	2.48	2.47	\$8,685,816,057	4.4%
2021	2.42	2.47	2.47	\$8,891,659,821	2.9%
2022	2.36	2.47		\$9,299,800,813	5.3%

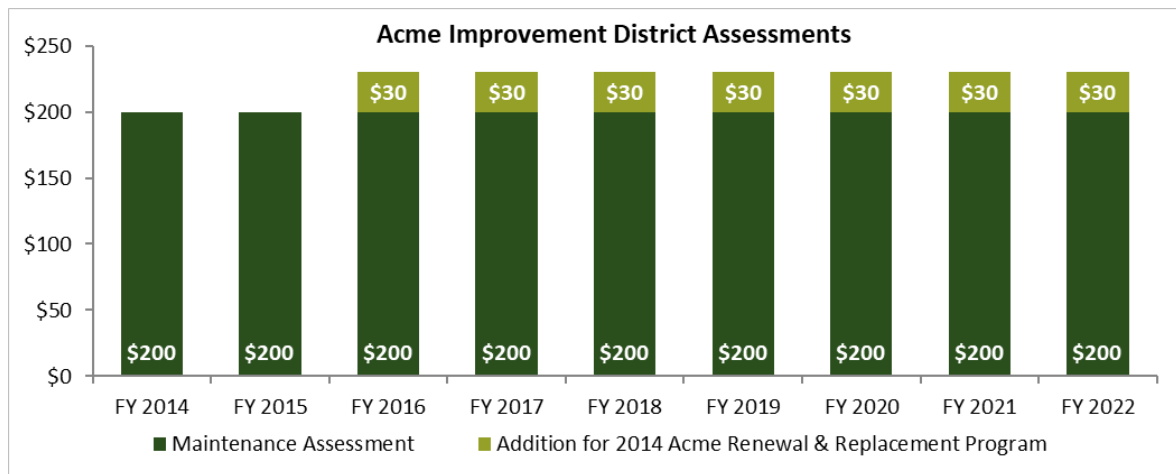
Note: FY 2022 Preliminary Rate is based on preliminary budget, not yet adopted

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ACME NON-AD VALOREM ASSESSMENTS

Florida Statutes Ch. 298.305 provides for the assessment of lands to pay for the completion of works and improvements as set forth in an adopted water control plan, as well as allowing for a maintenance assessment “as may be necessary to operate and maintain the district works and activities and to defray the current expenses of the district.” The preliminary FY 2022 Acme Improvement District assessment for maintenance and capital improvements pursuant to the water control plan would remain at \$230 per unit and \$249 per Palm Beach Polo unit.



Note: The exception for Palm Beach Polo units at \$249 per unit is not shown