Election Day Recap

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FINANCIAL ADVISORS

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School Ballot Measure Results

Voted Operating Millage – Renewals (1 of 2)

District	Action	Proposed Rate (Tax Effect)	Status	Est. Revenue @ Risk
Brevard	Renewal	1 mill (no change)	***PASSED (72%)***	$76.6 million
Broward	Renewal	1 mill (no change)	***PASSED (67%)***	$333.3 million
Charlotte	Renewal	1 mill (no change)	***PASSED (72%)***	$36.9 million
Clay	Renewal	1 mill (no change)	***PASSED (78%)***	$21.0 million
Duval	Renewal	1 mill (no change)	***PASSED (76%)***	$121.3 million
Franklin	Renewal	1 mill (tax neutral)	***PASSED (73%)***	±$4.2 million
Marion	Renewal	1 mill (no change)	***PASSED (68%)***	$41.2 million
Miami-Dade	Renewal	1 mill (no change)	***PASSED (82%)***	$560.3 million

School Ballot Measure Results

Voted Operating Millage – Renewals (2 of 2)

District	Action	Proposed Rate (Tax Effect)	Status	Est. Revenue @ Risk
Nassau	Renewal	1 mill (no change)	***PASSED (62%)***	$19.4 million
Orange	Renewal	1 mill (no change)	***PASSED (79%)***	$242.3 million
Palm Beach	Renewal	1 mill (no change)	***PASSED (77%)***	$359.4 million
Pasco	Renewal	1 mill (no change)	***PASSED (75%)***	$64.1 million
St. Lucie	Renewal	1 mill (no change)	***PASSED (67%)***	$48.6 million
Taylor	Renewal	0.25 mill (no change)	***PASSED (55%)***	$492 thousand
Walton	Renewal	0.5 mill (tax neutral)	***PASSED (81%)***	±$25.2 million

School Ballot Measure Results

Voted Operating Millage – Renewal w/ Increase				
District	**Action**	**Proposed Rate (Tax Effect)**	**Status**	**Est. Revenue @ Risk/Increase**
Lake	Renewal/Increase	1 mill (increase from 0.75)	***PASSED (69%)***	$35.6 million at risk $11.9 million increase

School Ballot Measure Results

Voted Operating Millage – New

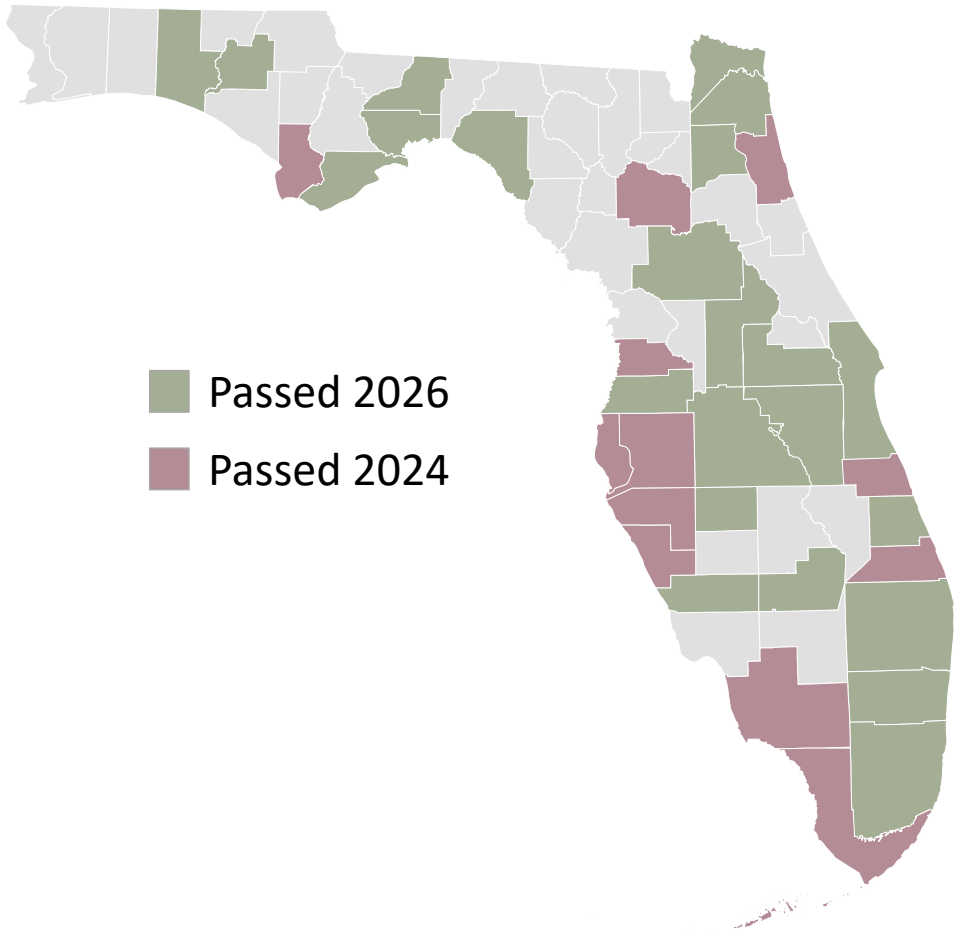
District	Action	Proposed Rate (Tax Effect)	Status	Est. Revenue Increase
Glades	New	1 mill (tax neutral)	***PASSED (54%)***	$1.3 million
Hardee	New	1 mill	***PASSED (59%)***	$3.5 million
Leon	New	1 mill	***PASSED (66%)***	$28.0 million
Osceola	New	1 mill	***PASSED (64%)***	$60.0 million
Polk	New	1 mill	***PASSED (61%)***	$78.0 million
Wakulla	New	1 mill	***PASSED (56%)***	$2.8 million
Washington	New	0.75 mill (tax neutral)	***PASSED (69%)***	±$1.2 million

Voted Operating Millages

Statewide Reliance

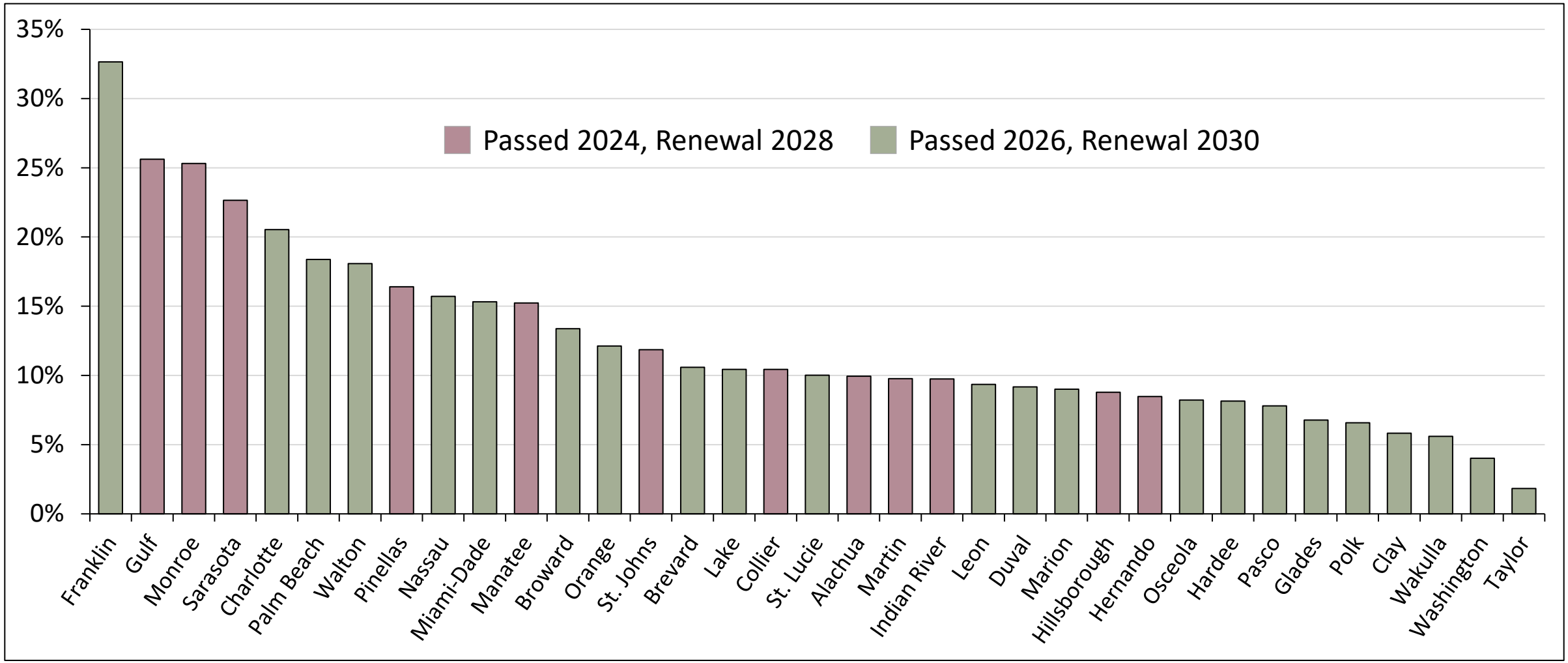
- 35 Florida school districts have voted operating millages in place
  - 9 of the 10 largest districts
  - 17 of the 20 largest districts
- 83% of statewide UFTE (2,615,933 of 3,156,410)
- In FY 2028, voted operating millages will likely account for >10% of general fund revenues across Florida
- 12 millages are up for renewal in 2028

Voted Operating Millages



Fiscal Importance Varies Widely

Voted Operating Millage: Est. Levy as a % of General Fund State & Local Funding (2026-27)



Election Results

Discretionary School Surtaxes – Renewal

District	Action	Proposed Rate / Term	Status	Estimated Revenue @ Risk
Brevard	Renewal	Half-Cent / 10 Years	***PASSED (69%)***	$68.9mm / year
Hillsborough	Renewal	Half-Cent / 10 Years	***PASSED (62%)***	$176.7mm / year
Leon	Renewal	Half-Cent / 15 Years	***PASSED (68%)***	$31.8mm / year
Santa Rosa	Renewal	Half-Cent / 10 Years	***PASSED (67%)***	$16.9 mm / year

Election Results

Discretionary Infrastructure Surtaxes – Renewal

District	Action	Proposed Rate / Term	Status	Estimated Revenue @ Risk
Brevard	Renewal (Infra.)	Half-Cent / 10 Years	***PASSED (76%)***	$68.9mm / year
Charlotte	Renewal (Infra.)	1 Cent / 20 Years	***PASSED (60%)***	$47.6mm / year
Escambia	Renewal (Infra.)	1 Cent / 10 Years	***PASSED (75%)***	$83.6mm / year
Okaloosa	Renewal (Infra.)	Half-Cent / 10 Years	***PASSED (69%)***	$67.4mm / year
Santa Rosa	Renewal (Infra.)	Half-Cent / 5 Years	***PASSED (76%)***	$16.9 mm / year
St. Lucie	Renewal (Infra.)	Half-Cent / 10 Years	***PASSED (61%)***	$33.6mm / year

Election Results

Discretionary Sales Taxes – New

District	Action	Proposed Rate / Term	Status	Estimated Revenue Impact
Gadsden	New	Half-Cent / 15 Years	***PASSED (58%)***	$2.9mm / Year
Gulf	New	Half-Cent / 20 Years	***PASSED (53%)***	$2.3mm / Year
Holmes	New	Half-Cent / [__] Years	***FAILED (44%)***	$1.0mm / Year
Suwannee	New	Half-Cent / 10 Years	***FAILED (42%)***	$4.0mm / Year
Taylor	New	Half-Cent / 10 Years	***-CONTESTED-***	$1.8mm / Year

Election Results

Non-Fiscal Measures

District	Pass/Fail	Proposal
Hillsborough Superintendent	***PASSED (58%)***	Switch from appointed to elected; first election in 2028

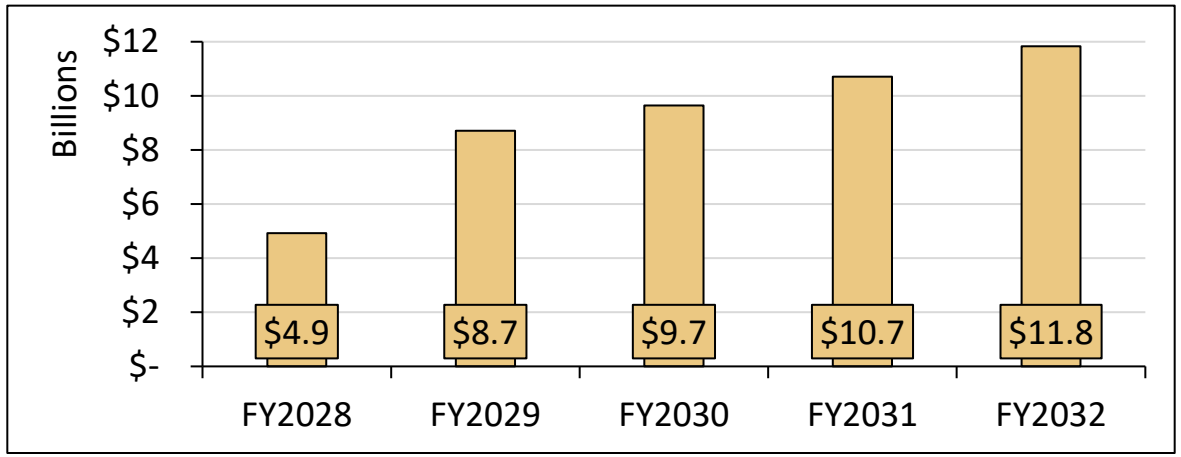
Amendment 3

Executive Summary

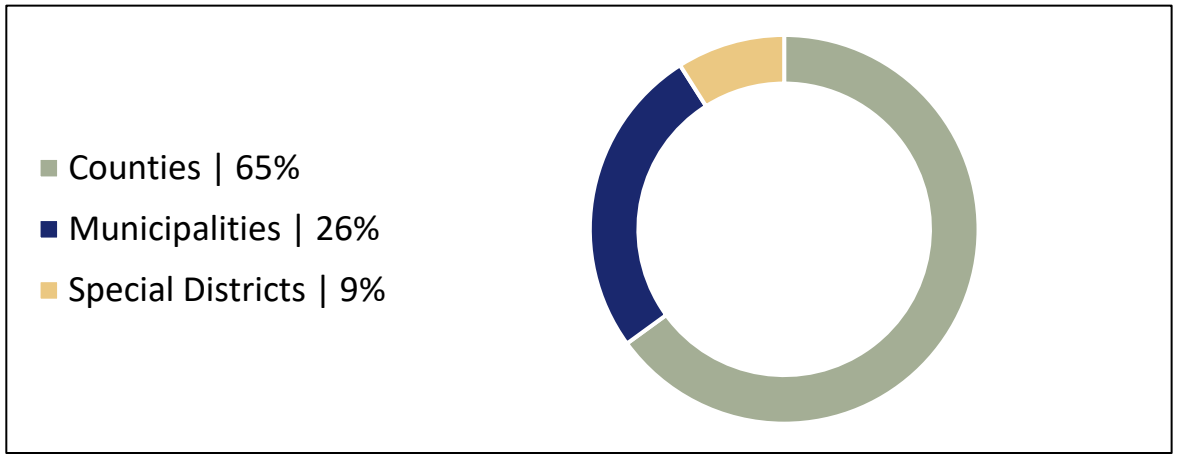
1	**Increased Non-School Homestead Exemption**	▪ **2027:** Up to $150K of assessed value ▪ **2028:** Up to $250K of assessed value ▪ **2029 and Thereafter:** Annual inflation adjustment (3% cap)
2	**Non-School Non-Homestead**	▪ Rental housing, second homes, commercial, etc. ▪ Annual assessed value growth cap decreased to 5% from 10%
3	**School Districts**	▪ $25K School Homestead Exemption unchanged ▪ Save Our Homes 3%/CPI assessed value growth cap unchanged ▪ Non-Homestead cap unchanged for school assessed values
4	**Other**	▪ Property tax dollars restricted to essential services, debt service, etc. ▪ Five-year residency requirement for enhanced exemption

Amendment 3 Impacts

State Aggregate Revenue Loss Estimates



Revenue Loss Splits



Median Budget Impact (Moody's Estimates)

	Counties	Cities
Tax Loss as % of Governmental Revenues	18%	13%
Available General Fund Balance Coverage of Loss	0.87x	2.69x

Potential Second Order Effects for School Districts

- Affected entities will be seeking budget cuts and new revenue sources to fill the gap
- School districts may face higher charges for services (school resource officers, etc.)
- CSOs estimated to lose 15% of revenue – possible cost shifting to districts for after-school/summer, early learning, tutoring, etc. programs

Sources: Florida Policy Institute, Florida TaxWatch, Moody's, Revenue Estimating Conference

Ford & Associates, Inc.

Direct: (813) 874-6621

Jon Ford, Senior Vice President

jonford@fordassocinc.com

Jerry Ford, President

jwford@fordassocinc.com

Will Reed, Senior Vice President

wreed@fordassocinc.com

Andy Mathes, Senior Vice President

amathes@fordassocinc.com

Robert Kamieniecki, Associate

robertk@fordassocinc.com