FIVE-YEAR FUND FORECAST

General Fund and Other Major Operating Funds

Fiscal Years 2010/11 through 2014/15

Seminole County Government
Five Year Fund Forecast
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Introduction

The five-year fund forecast for Seminole County has been prepared as a tool for understanding the future course of the County budget, given certain assumptions about growth in the revenues and expenditures that comprise each fund and general economic conditions.

The General Fund pays for the majority of the service delivery of the County. The fund supports law enforcement, emergency management, criminal justice programs, community service programs, planning & zoning, library & leisure services, transportation and stormwater management.

Fiscal year 2010/11 reflects the adopted budget while projections for fiscal years 2011/12 through 2014/15 have been prepared based on a long slow economic recovery. The forecast anticipates further declines in property values for fiscal year 2011/12 and sub-par revenue growth for all other revenue sources. Modest growth in property value returns in fiscal year 2013/14 and 2014/15. The projections are modeled so that assumptions may vary each year to reflect future impacts of the business cycle and other anticipated or possible events. Additionally, the model is designed to allow the primary underlying assumptions to be changed so that sensitivity analysis can be performed to demonstrate the implications of changing underlying assumptions.

Major assumptions are outlined to ensure a clear understanding for the basis of the results. The number of assumptions is intentionally limited so that the risk of inconsistent assumptions being used to drive the forecast is reduced. The benefits of sophisticated modeling techniques were carefully weighted against ease of use and the opaqueness that can sometimes accompany greater complexity.

Consistent with the forecast model's design, surpluses and deficits build over the forecast period. Surpluses and deficits are cumulative in the sense that any current year surplus or deficit will flow into the next year's fund balance, thus carrying a current year's balance forward.

In using the information contained in the projection, it is important to understand that an indicated surplus or deficit reflects the model's economic assumptions and shows what could happen in the absence of policy direction to cut costs or increase funding. Developed surpluses or deficits are allowed to accumulate over the forecast period. In reality, the Board of County Commissioners must balance each year's budget, so interim steps would be taken to prevent any reserve deficits from coming to actual fruition.

The purpose of utilizing a fund forecast is to determine the extent of actions necessary to close the gap between revenues and expenditures, ensuring long term fiscal sustainability. The forecast is incorporated in the Board's routine decision making process to demonstrate the potential long range impact of various courses of actions being considered by the Commission. Benefits can accrue to the County from external users as well.

Fund Forecast Assumptions

The five-year fund forecast has been formulated based on the FY 2010/11 adopted budget.

Expenditure projections during the forecast period are based on maintaining FY 2010/11 service delivery levels for the General Revenue funds with the addition of the third floor jail expansion opening in FY 2012/13. The Fire District forecast assumes maintaining current service levels for existing stations as well as costs associated with the construction and opening of Fire Station 29 (Aloma) and Fire Station 19 (Lake Emma). Projections include costs associated with the completion of planned capital improvement projects as well as increases in operating sufficient to allow for expenditures to keep pace with inflation and population demands.

Revenue projections are based on an analysis of various factors to include historical trends, current and projected economic activity and other anticipated factors such as the communication service tax state audit repayment and sunset dates for the 6 Cent Local Option Gas Tax. Ad Valorem revenue is based on maintaining the FY 2010/11 adopted property tax rates throughout the forecast. Other revenue projections assume rates will remain constant.

The forecast assumes:

- Maintain FY 2010/11 property tax rates throughout the forecast
  - General Countywide – 4.8751 Mills
  - Unincorporated Road District – 0.1107 Mills
  - County/Municipal Fire District – 2.3299 Mills

- Taxable Property Values are based on:
  - FY 2010/11 DR-420 Certification of Taxable Values (Received July 2010)

    Taxable Property Devaluation

    Countywide – $25.4B -9.27%
    Unincorporated Road District – $13.1B -7.25%
    Municipal/Fire District – $17.3B -8.36%
  - FY 2011/12 5% Devaluation
  - FY 2012/13 No Growth
  - FY 2013/14 2% Growth
  - FY 2014/15 2% Growth

- FY 2011/12 - Economists predict no real growth in Florida until late 2011 or possibly into the first quarter of 2012. Throughout the forecast period ending in FY 2014/15 only modest revenue growth has been projected for the major revenue sources.
  - Sales tax and gas tax revenues are assumed to increase by 1% in FY 2011/12 and 2012/13 and at 2% growth for FY 2013/14 and FY 2014/15.
  - Public Service (Utilities) Tax is forecast at 1% growth in FY 2011/12 increasing to 2% for the remainder of the forecast period.
  - Communication Service Tax assumes a 2% growth factor throughout the forecast with an increase of $350,000 in FY 2011/12 as the Department of Revenue, monthly CST adjustments of $52,242 related to the 2008 audit findings ends in February 2012.

- FY 2012/13 – FY 2014/15 - Other revenue sources inclusive of Sheriff and Judicial revenues, park and recreation fees, intergovernmental radio program, interest on investments, etc., cumulatively will not resume growth until FY 2012/13. Only minor growth of 1% is expected in FY 2012/13 and only 2% anticipated between FY 2013/14 and FY 2014/15.

- Of the 6 Cent Local Option Gas Tax, 4 cents is slated to expire on August 31, 2013 and 2 Cent on August 31, 2015. For forecasting purposes, the 6 Cent LOGT is assumed to be renewed at the current distribution rates.

- Building Program reserves that have been used to offset declining revenues resulting from the downturn in building activity since the start of the recession are depleted in FY 2010/11. In addition, $1.8M collected in court technology recording fees in FY 2005/06 has declined by more than $1.3M over the past three fiscal years to an estimated $490,000 in FY 2010/11. Consequently, to maintain Building Program services to the public and provide for state mandated court technology costs, an annual subsidy from the General fund has been assumed in this forecast averaging $500,000 to the Court Technology fund and $800,000 to the Building Program fund.

- FY 2011/12 – FY 2014/15 – An $800,000 transfer to the Economic Development fund adjusted annually by a 3% growth factor is planned to encourage job growth in Seminole County and promote economic development.

- No transfer is anticipated for the Facilities Maintenance Fund through FY 2011/12 as reserves will be utilized to complete projects during this period. A $500,000 transfer is projected beginning in FY 2012/13 for the maintenance of County buildings.

- The transfer to debt service associated with the sales tax revenue bonds was decreased by $200,000 annually due to the FY 2009/10 refinancing of general revenue debt.

- Maintain Current Expenditure Service Levels throughout the forecast with the exception of the General fund planned opening of the third floor jail expansion in FY 2012/13 and Fire District costs associated with the construction and opening of Fire Station 29 (Aloma) and Fire Station 19 (Lake Emma).

- Personal Services - FY 2011/12, personal service costs are increased by .25% for regular employees and .5% for special risk/constitutionals to offset anticipated FRS increases associated with unfunded liabilities in the State retirement fund.

- Personal Services – No salary adjustments are anticipated through FY 2011/12. A 3% salary adjustment has been assumed for FY 2012/13 through FY 2014/15.

- A 2% growth in operating expenditures is projected throughout the forecast to keep pace with inflation and other uncontrollable expenses.

- The Grants and Aids decrease in FY 2010/11 totaling $1.8M is primarily attributed to decreases of $1.3M in CRA payments resulting from declining property values. Future year projections are expected to remain flat during the forecast period.

- No General revenue Capital funding has been forecast for FY 2011/12. Beginning in FY 2012/13, $1.5M is assumed annually through FY 2014/15 to provide for renewal and replacement of equipment, fleet and facilities.

- No capital equipment replacement is assumed for the Transportation Trust Fund in FY 2011/12. Beginning in FY 2012/13 through FY 2014/15, $1.0M is forecast annually.

- FY 2012/13 - $960,000 for operational cost of the John E. Polk Correctional Facility - third floor jail expansion opening – includes 12 additional deputies and 4 LPN's.

- $5.3M is assumed for road resurfacing in the Transportation Trust Fund throughout the forecast period.

- Transportation Trust fund reserves have been maintained at $5.0M annually throughout the forecast period

- Fire Services Capital Improvement Projects:

  1. Fire Station 29 (Aloma) – Const/Opening
  2. Fire Station 19 (Lake Emma) – Const/Opening
  3. Fire Station 39 (Yankee Lake) – Construction/Equipment
  4. Fire Station 16 (Wekiva Springs Rd) – Renovation
  5. Fire Station 43 (Chuluota) – Renovation
  6. Fire Station 36 (Heathrow) – Renovation
  7. Fire Station 42 (Geneva) – Renovation
  8. Air Packs
  9. Firefighter Protective Gear
  10. Convault Fuel Systems

Other General, Transportation Trust, Mass Transit, and Fire Service budgets assume current service delivery levels, providing for nominal increases associated with the cost of insurances, retirement, workers comp, fuel, utilities, etc.

Ad Valorem Taxes

FY 2010/11 adopted property tax rates (4.8751 mills for the General fund, 0.1107 mill for the Transportation Trust fund, and 2.3299 mills for the Fire Fund) are maintained throughout the forecast period.

Since FY 2007/08, three major factors have impacted ad valorem revenue: implementation of property tax reform by the 2007 legislature; voter approved Amendment 1 exemptions, effective January 1, 2008; and declining property values resulting from the recession and housing market crisis. Throughout this period the Seminole County BCC has annually adopted, in aggregate, a property tax decrease for BCC taxing districts resulting in $60M in savings to county property owners.

FY 2010/11 property values, impacted greatly by declines in commercial valuations and home foreclosures, were decreased by 9.3% countywide, 7.3% in the Unincorporated MSTU Road District and 8.4% in the County/Municipal Fire District. The Seminole County BCC reduced the countywide tax rate in FY 2010/11 by 0.0249 mills to offset the increase in the debt service millage associated with declining property values. In FY 2010/11, ad valorem revenue decreased $17.0M, $13.4 million for the General Revenue funds and $3.6M for the Fire District fund.

The FY 2010/11 aggregate tax rate of 6.5116 mills, exclusive of voted debt service, is below the aggregate rolled back rate of 7.2632 mills, representing a 10.35% decrease in total property taxes levied. The aggregate rolled back rate is the tax rate, exclusive of new construction and debt service millage, that will generate the same ad valorem tax revenue as received in the prior fiscal year.

Decreased ad valorem revenues through FY 2009/10 resulting from property tax reform and declining property values have been offset for the most part by salary freezes, reductions in staff, budget cuts, program efficiencies and millage adjustments. In FY 2010/11, a budget gap of $10.2M required the use of economic stabilization reserves to balance the budget.

Ad valorem tax rates for BCC taxing districts reduced to 6.7945 mills in FY 2007/08 due to property tax reform were increased slightly in FY 2008/09 and FY 2009/10 but did not result in a property tax increase. The current property tax rates for all BCC Districts of 7.3157 mils, exclusive of voted debt service, are .4394 mills below FY 2006/07 tax rates that had been maintained for eight years prior.

In FY 2011/12, the Property Appraiser is expecting an additional 5% decline in countywide property values due to increased foreclosures stemming from the housing crisis and high unemployment. As a result, ad valorem revenue in the General Revenue funds will decline another $6.0M and will decline in the Fire Fund by $2.0M. If adopted tax rates are maintained as forecast, FY 2011/12 will mark the fifth year of property tax decreases.

Assuming economic recovery, property values are expected to stabilize with no growth in FY 2012/13 and return to a moderate 2% increase in FY 2013/14 and FY 2014/15.

The annual losses in ad valorem tax revenue from declining property values greatly impact the long-range forecast. Ad valorem revenue is an ongoing income source that when not replaced, compounds annually; the result is economic stabilization reserves are depleted in FY 2013/14.

State Shared Revenues

Half-cent Sales Tax – The state allocates 8.814% of net sales tax proceeds collected within each county for distribution back to the county and cities based on a population weighted formula. Historically, Seminole County has experienced healthy increases in the half-cent sales tax revenue with an average annual growth of 7% prior to FY 2006/07. Florida's economic recession and its impact on consumer confidence have resulted in an annual decrease of about $8.0M in half-cent sales tax revenue. The decline has slowed in FY 2009/10 and flat growth is expected for FY 2010/11.

Florida fell into a recession almost nine months before the rest of the nation and is expected to lag behind in recovery. Although Florida's economy has shown signs of improvement over the past year, it is even slower than initially anticipated. Retail sales will grow in 2010 and 2011 and are expected to expand an average of 4.5% however sales and discounts will continue. The labor market will impact Florida's economy through 2015. Unemployment is expected to remain in double digits until the second quarter of 2012 impacting consumer confidence and spending on big ticket items. Housing and continued tight credit is hampering private recovery efforts. Private sector job growth is far too slow to recoup the 800,000 jobs slashed during the recession.

Based on current predictions for the economy, future half-cent sales tax projections conservatively assume revenue stabilization in FY 2010/11 with no growth; 1% growth is planned for FY 2011/12 and FY 2012/13; and a 2% increase for FY 2013/14 and FY 2014/15.

State Revenue Sharing – The state allocates 2.044% of sales tax revenues and 2.9% of net cigarette tax collections state-wide to fund the county revenue sharing program. The distribution among Florida counties is based on an apportionment formula consisting of equally weighted factors of county population, unincorporated county population, and county sales tax collections. State Revenue Sharing funds also began their decline in FY 2006/07 reflecting an annual decrease in revenue of about $2.2M. With predominant funding from state sales tax revenue, the forecast assumes annual growth similar to the half-cent sales tax with no growth in FY 2010/11; a 1% increase for FY 2011/12 and FY 2012/13; increasing to 2% for 2013/14 and 2014/15.

Gas Taxes

Florida gas taxes are based on gallons sold and not the price at the pump, therefore rising fuel costs adversely impact gas tax revenues. The economic recession and increased cost of gasoline at the pump has caused motorists to be more conservative with gasoline usage. Gas prices have increased and gas tax revenue decreased annually since 2005 as the dollar began to weaken against foreign currencies.

Oil, used in the production of gasoline, is priced in dollars on the world market. As the dollar weakens against other currencies, those countries can buy more for less; demand rises, and drives up the price of oil in dollars. Gas prices peaked in 2008 at more than $4 per gallon but have dropped to roughly $2.75 in FY 2009/10 but are currently on the rise again.

Although prices are lower today, the economic recession has increased unemployment and consumers concerned for their jobs and are staying closer to home. This forecast assumes a 1% growth in gas tax revenue for FY 2011/12 and FY 2012/13 with an average annual increase of 2% thereafter.

Seminole County receives four different gas tax revenues.

County Gas Tax / Constitutional Gas Tax – The state imposes a 1 cent and 2 cent per gallon of gas tax on motor fuel that is distributed to counties based on a weighted allocation formula comprised of three components: geographic area (25%), population (25%), and collection (50%). The revenues are restricted to use for transportation related expenditures.

Ninth-Cent Gas Tax – A 1 cent tax on every gallon of motor fuel or diesel sold within the County. The revenue is restricted to transportation related expenditures and is dedicated toward the funding of the bus transit system of Seminole County provided by LYNX.

1 to 6 Cent Local Option Gas Tax – The County levies taxes of 6 cents on every gallon of motor and diesel fuel sold within the County. The revenue is restricted to transportation related expenditures. Seminole County receives a fixed 63.6% of the revenue collected and the remainder is distributed among the municipalities within the County. The proceeds are used to fund transportation expenditures.

The 6 Cent LOGT is a locally imposed tax distributed pursuant to an interlocal agreement with the municipalities that will expire in the near future. Four cents will expire in 2013 and two cents in 2015. This forecast assumes the continuation of the 6 cent LOGT throughout the forecast period at the current distribution rates.

County governments are authorized to levy up to 12 cents in local option gas taxes, Seminole County levies only 7 cents of the 12 cents available. In addition to the Ninth-Cent Gas Tax and 6 Cent Local Option Gas Tax, Seminole County may, under state law, impose a 5 Cent LOGT to fund transportation expenditures needed to meet the requirements of the capital improvements element.

Locally Imposed Taxes

Public Service Taxes - A 4% public service utility tax is assessed on electricity, water, natural gas, fuel oil, and propane purchases in the unincorporated area of Seminole County. Historically the average annual increase for public service taxes has been 6%; however since FY 2005/06 revenue has remained relatively flat as receipts vary according to weather experienced as well as rates and charges. The forecast assumes a 1% increase for FY 2011/12 and an average annual increase of 2% for the remaining forecast period.

- Telecommunication Taxes – A 5.12% tax on retail sales of communication services (wireless or landline telephone services, other mobile communication, cable and satellite services) within the unincorporated area of Seminole County. The forecast assumes an average annual increase of 2.0%.

- A 6% communication service tax increase for FY 2011/12 is attributed to 2% revenue growth and the February 2012 final repayment of the 2008 audit findings by the Department of Revenue in which service providers overpaid $1.9M in CST to Seminole County. The $1.9M in CST due to other taxing authorities resulted from addressing errors by the service providers and was deducted by the State from Seminole County's monthly CST distributions at $52,242 per month over a three year period that began in March 2009.

Other Revenue

Other individual revenues are relatively small as a share of total revenue. Other revenue consists of fees, fines and forfeitures, interest income and other miscellaneous receipts totaling 11% of operating revenue for the general revenue funds. The forecast assumes no growth in revenue through FY 2011/12 with a 1% increase in FY 2012/13 and a modest annual increase of 2% thereafter.

Transfers

Transfers have been scheduled to support assumptions made. Transfers for debt service funding were based on actual debt service requirements. General fund supports various funds through interfund transfers on an annual basis. The transfers were determined based on funding need to support the receiving fund's projected expenditures, while maintaining an adequate fund reserve level.

The fiscal health of both the Court Technology and Building Program funds has suffered from the impact of the recession. Although expenditure reductions have been made, revenue streams no longer support operating costs of those programs. Subsidy transfers have been forecast to support mandated costs and sustain services to the public. Annual Court Technology transfers of $500K and the Building Program transfers of $800K are assumed throughout the forecast period.

Under the Current General Revenue Forecast, the Economic Development fund is also dependent upon General fund subsidies to encourage job growth and promote economic development. An annual transfer of approximately $800K annually assumed for this program.

For the maintenance of County buildings, a $500K transfer to the Facilities Maintenance Fund has been forecast in FY 2012/13 through FY 2014/15.

Beginning Fund Balance

Beginning fund balance is based on a projection formula that takes into account normal budget conservatism. The formula provides a more realistic result than merely applying a carry forward of budgetary reserves from year to year. The formula applies a factor for an over collection of forecasted revenues, and an under spending of forecasted expenditures as follows:

General Fund:

- Revenue meet projected estimates - no carryforward
- Personal services expenditures 2% under expended
- Operating expenditures 2% under expended
- Reserves 100% Carryforward
- All other items remain at 100% expended or rebudgeted

Transportation Trust Fund:

- Revenue meet projected estimates - no carryforward
- Personal services expenditures 2% under expended
- Operating expenditures 2% under expended
- Reserves 100% Carryforward
- All other items remain at 100% expended or rebudgeted

Fire Protection Fund:

- Revenue meet projected estimates - no carryforward
- Personal services expenditures 3% under expended
- Operating expenditures 2% under expended
- All other items remain at 100% expended or rebudgeted

Personal Services Expenditures

No salary adjustment is forecast for FY 2011/12 however a 3% increase was assumed starting in FY 2012/13 to cover pay adjustments as well as growth associated with retirement plans, group insurance and workers compensation funding. In addition, future projections for the Fire Fund include 24 added positions in 2012/13 for staffing of Station 29 (Aloma) plus 22 positions in 2013/14 for staffing of Station 19 (Lake Emma).

Operating Expenditures

General and Transportation Trust Funds: Operating expenditures are projected flat in FY 2011/12 with a 2% expenditure growth in the latter years of the forecast to provide for increases in operating expenditures such as fuel, utilities, advertising, insurance, etc.

Mass Transit Fund: The contract with LYNX for the provision of transit service is assumed to increase by 17% in FY 2011/12 providing for the differential currently funded through the Federal stimulus package and 3% annually thereafter for growth associated with salary adjustments and operations.

Fire Protection Fund: Operating expenditures are projected flat for FY 2011/12. Beginning in FY 2012/13 and throughout the forecast a 2% increase is assumed to accommodate current service delivery levels. Costs also include operating expenditures for the opening of new fire stations in FY 2012/13 and FY 2013/14.

Capital Equipment

Capital Equipment projections over the four year horizon are based on a ballpark estimation of the annualized cost to replace the current fleet and other equipment on a level funding basis during the outer years of the forecast. Only essential capital has been planned in the FY 2010/11 adopted budget and no capital is projected in FY 2011/12.

- General Fund = $1,000,000
- Transportation Trust Fund = $1,000,000
- Fire Protection Fund = Based on the Capital Improvement Program detailed

Grants & Aids

Community Redevelopment Agencies (CRAs) account for more than 82% of the forecasted Grants & Aids expenditures. Because CRA's are determined based on changes in the taxable valuation, Grants & Aids have been forecast based on the change in taxable value growth countywide. Grants & Aid funding is within two areas.

Community Redevelopment Agencies (CRAs) - The County is a party to four CRAs: Altamonte Springs (1985), Casselberry (1995), Sanford Downtown (1995) and Highway 17/92 (1997). Funding of the incremental tax received for the four CRAs is based on the annual growth in taxable value of those jurisdictions.

Community Service Agency Assistance Program (CSAs) – The County annually provides funding for the provision of grants to qualified non-profit organizations serving Seminole County residents.

Constitutional Officers

Funding for constitutional officers is projected net of excess fees with a .5% increase in FY 2011/12 to offset increased Florida Retirement System rates for high risk employees; and a 3% average annual growth in FY 2012/13 through FY 2014/15 for future salary adjustments.

Over 86% of the constitutional officers funding is for law enforcement, judicial and correctional activities under the Sheriff's Office. The forecast assumes operational costs for the John E, Polk Correctional Facility - third floor expansion opening in FY 2012/13. Estimates include: $960,000 in operating costs to provide for 12 additional deputies and 4 LPN's for the third floor jail expansion opening in FY 2012/13.

Debt Service

Debt service is projected based on current debt service requirements. Any newly issued debt over the forecast period would require consideration based on Board decision to fund certain projects through debt proceeds in lieu of cash funding.

Capital Improvements / Operating Impacts

Capital improvements within this forecast include the original expenditures of funds for capital assets as well as funding of the ongoing renewal, rehabilitation and replacement of the assets. The amount is projected over the four year horizon at a flat funding formula based on a ballpark estimation of the annualized cost on a level funding basis.

Capital Improvements / Operating Impacts (continued)

General Fund: The General fund forecast assumes no capital funding for FY 2011/12. Beginning in FY 2012/13, inclusive of a $500K yearly transfer to the Facilities Maintenance Fund, a total of $1.0M for capital equipment/projects is assumed to provide for the maintenance of County buildings and other equipment replacements. No capital improvement funding has been anticipated for new projects or programs of the Board; or major rehabilitation or expansion of facilities and infrastructure.

Infrastructure Sales Tax Road Program: Included in the document is a five year fund forecast for the capital funds supporting the County's 20 year road program through voted infrastructure sales tax and transportation impact fees. The program began in 1991 with the first generation infrastructure sales tax; projects were split funded with the growth portion paid through transportation impact fees. The projects were advanced funded with sales tax proceeds with the portion applicable to growth to be repaid to the sales tax fund in future years as impact fees become available. The impact fees sunset in 2021. The fund forecasts demonstrate the flow of funds between the 1991 sales tax fund and the five transportation impact fee funds, and the projects scheduled for the remaining life of the program. Additionally, a forecast is provided of the 2001 road program 100% funded through the second generation infrastructure sales tax.

Fire Protection Fund: The forecast assumes a continued funding level adequate to cover projects currently outlined in the five-year capital improvements program and associated costs of renewal and replacement. Inclusive is:

FY 2010/11

- Convault Fuel Systems-Fire Station 43 (Chuluota) - $55,000
- Firefighter Protective Turnout Gear - $611,916 (Year 2 of 2)

FY 2011/12

- Fire Station 29 Land & Construction (Aloma) – Carried Forward (Design and Construction) - $1.8 M
- Fire Station 16 Renovations (Wekiva Springs Rd) – $400,000
- Convault Fuel Systems-Fire Station 16 (Wekiva Springs Road) and Fire Station 41 (Midway) - $120,000
- Air Packs - $550,000 (Year 1 of 2)

FY 2012/13

- Fire Station 19 (Lake Emma) (Design & Const) - $2.7 M
- Fire Station 43 Renovations (Chuluota) – $600,000
- Air Packs - $550,000 (Year 2 of 2)
- Convault Fuel Systems- Fire Station 22 (Fern Park) - $60,000

FY 2013/14

- Fire Station 36 Renovations (Heathrow) – $650,000

FY 2014/15

- Fire Station 39 (Yankee Lake) (Design & Const) - $4.5 M
- Fire Station 42 Renovations (Geneva) – $700,000

Reserves

Economic Stabilization - As a proactive measure that began with the adoption of the fiscal year 2007/08 budget, the County continues to employ a financial strategy of building its reserves to provide for economic stabilization. The intention is to utilize the reserve to offset a portion of the operational deficit to achieve financial balance, minimizing the effects on service delivery and tax burden to the public. The recommended approach utilizes the economic stabilization reserve throughout the five-year forecast period, allowing time for recovery of revenue streams and for additional operational efficiency strategies to be implemented.

Emergency - Recognizing that the maintenance of adequate reserve levels mitigates current and future financial risks (revenue shortfalls and unanticipated expenditures), a crucial component of the County's overall financial management strategy continues to be the Board's Fund Balance Policy. The policy established a target range for unreserved/undesignated fund balance of 5-7% to be maintained for tax supported County operating funds. This minimum level of reserves (about one month's operating expenditures) is required to provide a financial "cushion" against the potential shock of unanticipated circumstances and events. The recommended approach allows the County to maintain this minimum level of reserves throughout the five-year forecast period, fulfilling its fiduciary responsibility of providing funds for catastrophic events.

Economic Environment:

The forecast reflects the economic outlook of forecasters on both the United States and Florida. The worst national recession in the last five decades officially ended in June 2009 but this does not mean that economic conditions since that month has been favorable or that the economy has returned to operating at normal capacity. Economic recovery is expected to be slow and gradual resembling over time a gravy boat type recovery.

Sean Snaith, director of the Institute of Economic Competitiveness at the University of Central Florida, reports that the economic downturn has vaporized trillions of dollars in wealth in home equity, stocks and retirement accounts. Double-digit unemployment continues to be a problem as the U.S. will incur several years of weak growth and high unemployment due to the loss of 8.5 million jobs during the great recession. All of this will mean slow growth in consumer spending which accounts for 70 percent of our economy.

Florida, entered the recession before the rest of the nation and due to its reliance on tourism and population growth, will lag behind the nation in recovery. The State has endured job losses much more severe than the rest of the nation and shows little signs of improvement. The economic impacts in Florida from the BP oil spill however will be much less than the initial worst-case projections.

The forecast reflects continued foreclosure impacts on declining property values in FY 2011/12; an economic stabilization period with no growth in property values and only minor increases in major revenue sources in FY 2012/13; and sluggish growth in revenue returning in FY 2013/14 and 2014/15.

National Economy

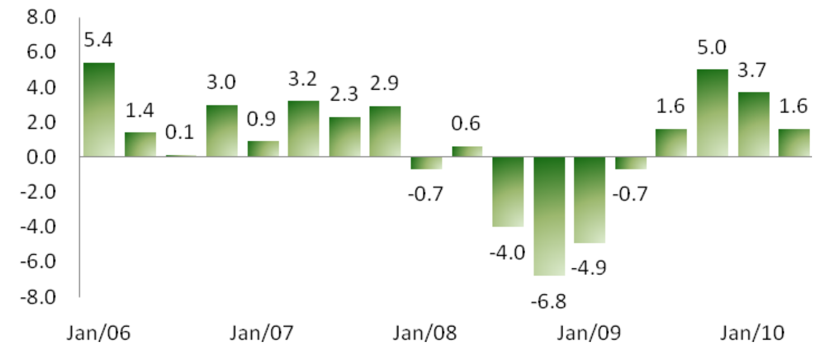
The National Bureau of Economic Research's Business Cycle Dating Committee officially determined the trough in business activity occurred in the U.S. economy in June 2009. The trough marked the end of the recession that began in December 2007 and the beginning of an expansion. The recession lasted 18 months, the longest of any recession since World War II. Previously the longest postwar recessions were those of 1973-75 and 1981-82, both of which lasted 16 months.

Following the trough, economic activity is generally below normal in the early stages of expansion, and it sometimes remains below normal well into the expansion.

Although the U.S. economy continued to expand this year during the summer months, there were mounting signs of a deceleration in growth across a wide range of industries and regions, raising concerns about the long-term sustainability of the rebound. Signs of the slowdown were reported in manufacturing, home sales, construction and demand for commercial real estate. The end of government stimulus spending and inventory buildup combined with continuing high unemployment, a weak housing market, tight credit and high debt contributed to the slowdown.

Real gross domestic product, the output of goods and services produced by labor and property located in the United States, is a key indicator of economic activity. It provides useful insight in determining recession risk and recovery potential. Toward the end of a recession a healthy GDP is around 3%. In the second quarter of 2010, GDP increased at an annual rate of 1.6 percent. In the first quarter, real GDP had increased 3.7 percent.

United States GDP Growth Rate
Source: Bureau of Economic Analysis

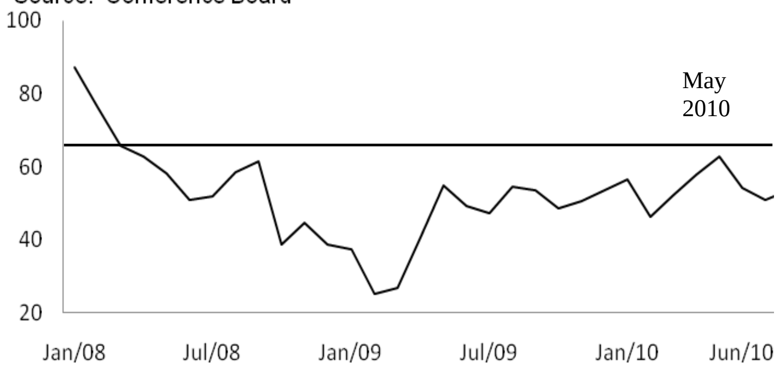


Since 1954, real GDP growth has averaged 5.8 percent in the first year of economic recovery but the current recovery is expected to be much more modest averaging 2% percent real GDP growth rate over the next several quarters. The tepid recovery will be largely attributable to consumer spending which will be much lower than typical in economic recoveries. Consumer spending will contribute no more than half or less its historical contribution towards overall real GDP growth because of record-high unemployment, credit availability, and a massive loss of household wealth.

The key to putting the economy back on track is consumer spending and the key to sustaining recovery in the United States is the labor market. Consumer spending constitutes about 70% of the U.S. economy. When consumers spend, the economy grows.

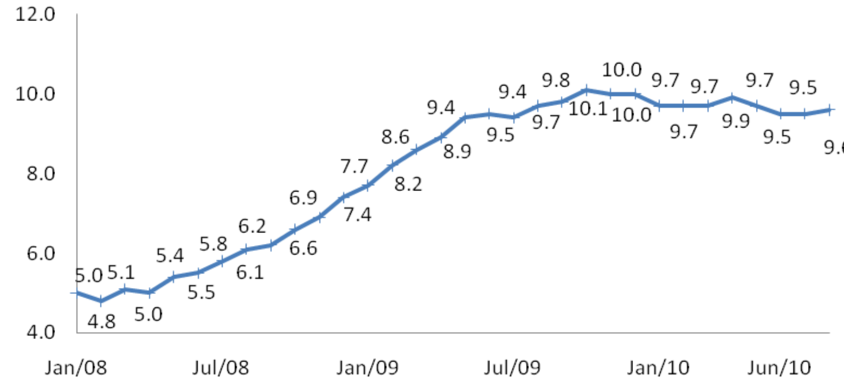
The Consumer Confidence Index, which measures how citizens feel about their economy, improved moderately in August after declining since May.

United States Consumer Confidence
Source: Conference Board



Economists have already predicted confidence will remain weak for at least another year as depressed home values and a lack of employment opportunities will limit consumer spending. But also impacting consumer confidence is concern for the national deficit, rising interest rates to fight inflation, the financial market, housing foreclosures, energy prices, and actual impacts of the Gulf oil spill. Only when consistent job growth returns, will consumer confidence and spending increase.

United States Unemployment Rate
Source: Bureau of Labor Statistics



U.S. unemployment increased in August to 9.6 percent as 403 mass layoff events were reported in the manufacturing sector. Unemployment, which is close to a 26 year high, will weigh on buyer confidence for some time as it will take several years to revive 8.5 million jobs lost during the great recession. Unemployment, a lagging indicator of the business cycle, is expected to increase in 2011 before falling gradually to 7.3% by the end of 2013.

Government spending has bought the country out of the recession. Stimulus spending is working. Federal expenditures are supporting the U.S. economy but the long term effect remains a problem. At some point most likely in 2011 and 2012, the costs of the government's massive spending must be addressed in the form of higher interest rates that will constrain growth. It is not likely however that the constrained growth will result in a double dip recession.

Florida Economy

Florida's economic recovery that was expected to gain momentum over the coming year may have been slowed by the Gulf oil spill and a mishandling of foreclosure affidavits by a single document processor responsible for verifying more than 10,000 cases a month across the country.

The Deepwater horizon or BP oil spill has been capped since July 15th and no new oil has entered the northern Gulf of Mexico since that date. However, the environmental and economic impacts to Alabama, Mississippi, Louisiana and Florida will go on indefinitely. Escaped hydrocarbons from the oil spill, much of which remains in the Gulf of Mexico on the sea floor, will continue to contaminate the coastline, marine, and estuarine systems of the Gulf of Mexico indefinitely.

The economic impact of the Gulf oil spill on employment, spending, the fishing industry and tourism is not known as yet, although the impacts of the spill are expected to be much less than initially anticipated. The market share of recreational fishing and tourism lost due to the misconception of oil on Florida beaches is immeasurable. Tourism is Florida's largest industry bringing in 21 percent of all state sales taxes and employing nearly 1 million Floridians. Since Florida lacks an income tax, it is heavily reliant on sales tax revenues especially derived from tourism; any fall off in tourist activity greatly impacts the state economy.

In addition to the Gulf oil spill, a mishandling of affidavits resulting in foreclosed properties has delayed Florida's economic recovery further. A moratorium on foreclosures was enacted by some of the nation's largest mortgage companies because of a single document processor who signed off on foreclosure affidavits without having verified information in the cases. As a result, homeowners could challenge foreclosure proceedings slowing sales of foreclosed properties. Florida is currently second in the nation in foreclosures and home to 19 of the top 20 housing markets with the most foreclosure inventory. Recovery forecasts are based on completing the foreclosure processes and clearing the inventory backlog. If the process is extended, it could take longer for housing prices to stop falling and that affects all industries.

State economists predict that Florida's economy will experience a 5 – 10 year period of austerity and frugal spending by consumers. Major economic indicators such as gross state product, personal income, employment, unemployment, retail sales, tourism, etc. all impact the quality of life Floridians enjoy and prospects for the future.

- Florida's real GSP grew 3.3% in the second quarter of 2010. Projections are that Florida's GSP will grow an average of 3.0% in 2010 and 2.6% in 2011.

- Confidence among Floridians rose two points in September to 68. All five index components posted gains. With the Gulf oil spill capped consumer confidence has begun to recover but has not returned to optimism. Overall confidence is four points lower than it was this time last year.

- Federal tax breaks worth up to $8,000 for homebuyers boosted home sales earlier this year, but since they ended, both home sales and the median sales price have languished. Statewide, home sales did increase slightly but prices are down. The median price of a home in Florida peaked in 2005 at $255,337 but has since dropped to $134,000.

- Florida's tourism industry has lost about $3 billion because of the oil spill; this coupled with two years of economic downturn presents many challenges in the coming year. Tourism struggled in 2010 and has much work to repair the image of tar balls on Florida's beaches. 2011 will reflect modest growth before rebounding in 2013.

- Florida ranked 37th in real personal income growth in the second quarter of 2010. Florida's personal income rose 0.9 percent for the period. Real personal income growth will begin to accelerate in 2010 to 2.8 percent. From 2011-2013, personal income growth will average 3.5 percent and will peak at 3.7 percent in 2014.

- Florida unemployment increased .2 percent in August to 11.7 percent. It is the fifth highest in the nation.

  Although Florida's unemployment rate has slightly increased, there are still positive indicators of recovery. This is the second consecutive month with an increase in the number of jobs from the previous year. Florida's annual job growth rate is up 0.4 percent, representing an increase of 29,800 jobs from August 2009. It is the second consecutive month the state is showing positive over-the-year job growth after losing jobs for three years. Nationally, the number of jobs is up 0.2 percent over the year.

- Florida is registered as second highest in the nation for foreclosures filings with 1 in every 155 housing units receiving a foreclosure filing in August. Although Florida foreclosure activity has decreased, year-over-year, for the fifth straight month in August, the foreclosure rate in Florida remained one of the highest in the country. Florida accounts for seventeen percent (17%) of all foreclosures in the United States. The two top Florida Metro areas of foreclosure activity were the Cape Coral-Ft Myers area and Port St. Lucie. Miami-Dade, Broward and Palm Beach Counties experienced substantial new foreclosures.

Conclusions:

The function of local government is ultimately limited by its ability to pay for services. The challenge is to continue to identify the most critical priorities and direct resources to those areas; maintaining a budget that reflects an appropriate and responsible plan for meeting the core services and requirements of the community.

Long range cost saving strategies implemented since the beginning of property tax reform and the economic recession has enabled Seminole County to maintain a structurally balanced budget through FY 2009/10 (i.e., operating revenues covered operating expenditures).

The financial strategy employed to achieve long-term financial stability was to rebalance operations through a blend of expenditure reductions, revenue stabilization and reserve offset. The county has continued to implement service level reductions and operational efficiencies through review and evaluation of all essential services and programs. Economic stabilization reserves intended for operational deficits resulting from downturns in the economy were utilized in FY 2010/11 to fill a $10.2M budget gap. The use of Economic Stabilization reserves will allow time for recovery of revenue streams and to implement additional operational efficiency strategies.

As the economy continues its sluggish climb to recovery, continuous work must be done to keep the County on a course of financial stability. Future challenges will include transportation needs of the county as infrastructure built with sales tax money ages and maintenance funding is needed. Although not in the forecast period, the county's share of commuter rail operational cost will also impact future financial forecasts. With the expiration of the 6 cent local option gas tax in 2013 and one cent sales tax in December 2011, transportation funding will be at the forefront of discussions in the next fiscal year.

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Combined General Revenue Forecast

Seminole County Government
Combined General Revenue Funds - Five Year Forecast
FY 2010/11 - FY 2014-15

	FY 2009/10 Adjusted	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
Combined General Revenue - Major Ad Valorem Dependent Funds (excluding Fire Fund)						
Sources						
Operating Revenues	**$ 213,979,422**	**$ 196,704,213**	**$ 191,670,000**	**$ 192,590,000**	**$ 196,420,000**	**$ 200,360,000**
Uses						
Operating Expenditures	**205,908,763**	**201,416,075**	**203,036,800**	**211,869,095**	**217,397,915**	**223,101,956**
Operating Revenue Over (Under) Expenditures	**8,070,659**	**(4,711,862)**	**(11,366,800)**	**(19,279,095)**	**(20,977,915)**	**(22,741,956)**
Capital Outlay	7,384,553	5,466,883	5,300,000	5,800,000	5,800,000	5,800,000
Net Revenue	**686,106**	**(10,178,745)**	**(16,666,800)**	**(25,079,095)**	**(26,777,915)**	**(28,541,956)**
Carryforward Projects	12,042,059					
Net Change in Fund	**(11,355,953)**	**(10,178,745)**	**(16,666,800)**	**(25,079,095)**	**(26,777,915)**	**(28,541,956)**
Beginning Fund Balance	**85,449,965**	**82,030,991**	**73,327,796**	**58,138,816**	**34,575,721**	**9,352,806**
Budgetary Reserves	**$ 74,094,012**	**$ 71,852,246**	**$ 56,660,996**	**$ 33,059,721**	**$ 7,797,806**	**$ (19,189,150)**
Reserve Detail:						
Economic Stabilization	$ 53,503,136	$ 61,889,383	$ 53,024,116	$ 36,951,906	$ 12,835,929	$ -
Lapsed Appropriations	$ 7,936,979	$ 1,475,550	$ 1,477,820	$ 1,516,000	$ 1,555,000	$ 1,614,424
Amount Used		(10,178,745)	(16,666,800)	(25,079,095)	(14,390,929)	(1,614,424)
Economic Stabilization Reserve - 9/30	61,440,115	53,186,188	37,835,136	13,388,811	-	-
Contingency	20,590,876	20,141,608	20,303,680	21,186,910	9,352,806	-
Ending Reserves	**$ 82,030,991**	**$ 73,327,796**	**$ 58,138,816**	**$ 34,575,721**	**$ 9,352,806**	**$ -**
Policy Reserve Level (10 % of Operating)	$ 20,590,876	$ 20,141,608	$ 20,303,680	$ 21,186,910	$ 21,739,792	$ 22,310,196
+ or - Policy Reserve Level	**61,440,115**	**53,186,188**	**37,835,136**	**13,388,811**	**(12,386,986)**	**(22,310,196)**

4.8751 Countywide Millage

Seminole County Government
General Revenue Funds - Five Year Forecast
FY 2010/11 - FY 2014-15

	FY 2009/10 Amended	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
Combined General Revenue - Major Ad Valorem Dependent Funds (excluding Fire Fund)						
Sources						
Ad Valorem Tax	$ 133,983,271	$ 120,551,053	$ 114,530,000	$ 114,530,000	$ 116,820,000	$ 119,160,000
Sales Tax (State Shared)	25,315,000	25,515,000	25,780,000	26,040,000	26,560,000	27,100,000
Gas Taxes	14,155,000	13,830,000	13,970,000	14,110,000	14,390,000	14,680,000
Public Service Taxes	5,402,500	6,056,500	6,120,000	6,240,000	6,360,000	6,490,000
Communication Service Tax	8,500,000	8,500,000	9,020,000	9,200,000	9,380,000	9,570,000
Other Sources	26,623,651	22,251,660	22,250,000	22,470,000	22,910,000	23,360,000
Operating Revenues	**213,979,422**	**196,704,213**	**191,670,000**	**192,590,000**	**196,420,000**	**200,360,000**
Uses						
Personal Services	45,046,309	43,773,431	43,882,500	45,210,000	46,570,000	47,970,000
Operating Expenditures	37,099,747	37,187,875	37,851,000	38,660,000	39,480,000	40,310,000
Capital Equipment	1,448,490	791,176	-	2,000,000	2,000,000	2,000,000
Grants & Aids	6,501,026	4,670,481	4,670,000	4,670,000	4,670,000	4,670,000
Constitutional Officers	104,328,663	103,029,511	103,540,000	106,650,000	109,850,000	113,140,000
Constitutional Officers - Jail Expansion	1,841,524	2,751,000	2,765,000	3,810,000	3,920,000	4,040,000
Transfers Out	9,643,004	9,212,601	10,328,300	10,869,095	10,907,915	10,971,956
Operating Expenditures	**205,908,763**	**201,416,075**	**203,036,800**	**211,869,095**	**217,397,915**	**223,101,956**
Operating Revenue Over (Under) Expenditures	**8,070,659**	**(4,711,862)**	**(11,366,800)**	**(19,279,095)**	**(20,977,915)**	**(22,741,956)**
Capital Outlay	7,384,553	5,466,883	5,300,000	5,800,000	5,800,000	5,800,000
Net Revenue	**686,106**	**(10,178,745)**	**(16,666,800)**	**(25,079,095)**	**(26,777,915)**	**(28,541,956)**
Carryforward Projects	12,042,059					
Net Change in Fund	**(11,355,953)**	**(10,178,745)**	**(16,666,800)**	**(25,079,095)**	**(26,777,915)**	**(28,541,956)**
Beginning Fund Balance	**85,449,965**	**82,030,991**	**73,327,796**	**58,138,816**	**34,575,721**	**9,352,806**
Ending Fund Balance	**$ 74,094,012**	**$ 71,852,246**	**$ 56,660,996**	**$ 33,059,721**	**$ 7,797,806**	**$ (19,189,150)**

4.8751 Countywide Millage

Seminole County Government
Major Funds - Growth Assumption Tables
FY 2010/11 - FY 2014-15

In Comparison To:	FY 2009/10 Amended (PY Actual)		FY 2010/11 Adopted (PY Budget)		FY 2011/12 Projected (PY Projected)		FY 2012/13 Projected (PY Projected)		FY 2013/14 Projected (PY Projected)		FY 2014/15 Projected (PY Projected)	

Combined General Revenue - Major Ad Valorem Dependent Funds (excluding Fire Fund)

Sources

	FY 2009/10	%	FY 2010/11	%	FY 2011/12	%	FY 2012/13	%	FY 2013/14	%	FY 2014/15	%
Ad Valorem Tax	(5,410,726)	-3.9%	(13,432,218)	-10.0%	(6,021,053)	-5.0%	-	0.0%	2,290,000	2.0%	2,340,000	2.0%
Sales Tax (State Shared Half Cent)	(1,481,598)	-5.5%	200,000	0.8%	265,000	1.0%	260,000	1.0%	520,000	2.0%	540,000	2.0%
Gas Taxes	(420,799)	-2.9%	(325,000)	-2.3%	140,000	1.0%	140,000	1.0%	280,000	2.0%	290,000	2.0%
Public Service Tax (Utilities)	(242,764)	-4.3%	654,000	12.1%	63,500	1.0%	120,000	2.0%	120,000	2.0%	130,000	2.0%
Communication Service Tax	(120,190)	-1.4%	-	0.0%	520,000	6.0%	180,000	2.0%	180,000	2.0%	190,000	2.0%
Other Revenue Sources	(2,374,481)	-8.2%	(4,371,991)	-16.4%	(1,660)	0.0%	220,000	1.0%	440,000	2.0%	450,000	2.0%
Overall Operating Revenues	**(10,050,558)**	**-4.5%**	**(17,275,209)**	**-8.1%**	**(5,034,213)**	**-2.6%**	**920,000**	**0.5%**	**3,830,000**	**2.0%**	**3,940,000**	**2.0%**

Uses

	FY 2009/10	%	FY 2010/11	%	FY 2011/12	%	FY 2012/13	%	FY 2013/14	%	FY 2014/15	%
Personal Services	(754,900)	-2.0%	(1,272,878)	-3.0%	109,069	0.25%	1,327,500	3.0%	1,360,000	3.0%	1,400,000	3.0%
Operating Expenditures	(8,531,041)	-19.0%	88,128	0.0%	663,125	2.0%	809,000	2.0%	820,000	2.0%	830,000	2.0%
Grants & Aids	(379,353)	-6.0%	(1,830,545)	-28.0%	(481)	0.0%	-	0.0%	-	0.0%	-	0.0%
Constitutional Officers	(1,926,001)	-2.0%	(1,299,152)	-1.0%	510,489	0.5%	3,110,000	3.0%	3,200,000	3.0%	3,290,000	3.0%
Constitutional Officers - Jail Expansion	1,841,524	N/A	909,476	49.0%	14,000	0.5%	1,045,000	38.0%	110,000	3.0%	120,000	3.0%
Overall Operating Expenditures	**(10,552,131)**	**-5.0%**	**(4,492,688)**	**-2.0%**	**1,620,725**	**1.0%**	**8,832,295**	**4.0%**	**5,528,820**	**3.0%**	**5,704,041**	**3.0%**

4.8751 Countywide Millage

Seminole County Government
Combined General Revenue Transfer Summary - Five Year Forecast
FY 2010/11 - FY 2014-15

RECIPIENT FUND	FY 2009/10 Amended	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
GENERAL REVENUE FUNDS:						
ECONOMIC DEVELOPMENT	$ 208,187	$ 445,392	$ 800,000	$ 820,000	$ 840,000	$ 870,000
FACILITIES MAINTENANCE	599,692	-	-	500,000	500,000	500,000
COURT TECHNOLOGY	450,000	250,000	500,000	500,000	500,000	500,000
BUILDING PROGRAM	-	346,302	800,000	820,000	840,000	870,000
SALES TAX REVENUE BONDS	7,166,268	6,929,589	6,974,610	6,979,535	6,975,880	6,980,461
GAS TAX REFUNDING BONDS	1,218,857	1,241,318	1,253,690	1,249,560	1,252,035	1,251,495
TOTAL GENERAL REVENUE TRANSFERS	**$ 9,643,004**	**$ 9,212,601**	**$ 10,328,300**	**$ 10,869,095**	**$ 10,907,915**	**$ 10,971,956**

4.8751 Countywide Millage

SEMINOLE COUNTY

FLORIDA'S NATURAL CHOICE

Fire Protection Fund Forecast

Seminole County Government
Fire Protection Fund - Five Year Forecast
FY 2010/11 - FY 2014/15

		FY 2009/10 Amended	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
Fire Protection Fund - 2.3299 Millage Rate							
Sources	**Millage**	**2.3299**	**2.3299**	**2.3299**	**2.3299**	**2.3299**	**2.3299**
Ad Valorem Taxes		$ 42,371,888	$ 38,787,574	$ 36,850,000	$ 36,850,000	$ 37,590,000	$ 38,340,000
Ambulance Transport Fees		4,000,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
Other Revenue		675,000	805,000	830,000	850,000	880,000	910,000
Operating Revenues		**47,046,888**	**42,792,574**	**40,880,000**	**40,900,000**	**41,670,000**	**42,450,000**
Uses							
Operating Expenditures		**49,293,687**	**45,150,144**	**46,658,442**	**49,357,908**	**52,213,554**	**53,634,861**
Operating Revenue over (Under) Expenditures		**(2,246,799)**	**(2,357,570)**	**(5,778,442)**	**(8,457,908)**	**(10,543,554)**	**(11,184,861)**
Capital Outlay/Projects		**7,860,345**	**842,635**	**1,070,000**	**1,340,000**	**770,000**	**7,100,000**
Current Change in Fund Balance		**(10,107,144)**	**(3,200,205)**	**(6,848,442)**	**(9,797,908)**	**(11,313,554)**	**(18,284,861)**
Beginning Fund Balance		**40,207,310**	**32,162,312**	**30,210,000**	**24,610,000**	**16,140,000**	**6,230,000**
Budgeted Reserves		**30,100,166**	**28,962,107**	**23,361,558**	**14,812,092**	**4,826,446**	**(12,054,861)**
Lapsed Appropriations		**2,062,146**	**1,247,893**	**1,248,442**	**1,327,908**	**1,403,554**	
Ending Fund Balance		**$ 32,162,312**	**$ 30,210,000**	**$ 24,610,000**	**$ 16,140,000**	**$ 6,230,000**	

Reserve Detail:

	FY 2009/10	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15
Reserve for Projects	11,122,635	14,780,000	13,710,000	12,370,000	11,600,000	4,500,000
Accrued Leave/PTO	3,351,000	3,351,000	3,351,000	3,351,000	3,351,000	3,351,000
Committed	14,473,635	18,131,000	17,061,000	15,721,000	14,951,000	7,851,000
Uncommitted	15,626,531	10,831,107	6,300,558	(908,908)	(10,124,554)	(19,905,861)
Total Reserves	30,100,166	28,962,107	23,361,558	14,812,092	4,826,446	(12,054,861)
Target for Uncommitted (10% of Operating)	4,279,257	4,088,000	4,090,000	4,167,000	4,245,000	4,325,000
Uncommitted (+ or - Target)	11,347,274	6,743,107	2,210,558	(5,075,908)	(14,369,554)	(24,230,861)

Seminole County Government
Fire Protection Fund - Growth Assumption Tables

In Comparison To:	FY 2009/10 Amended (PY Actual)	FY 2010/11 Adopted (Rev vs Est) (Exp vs Bud)	FY 2011/12 Projected (PY Projected)	FY 2012/13 Projected (PY Projected)	FY 2013/14 Projected (PY Projected)	FY 2014/15 Projected (PY Projected)
Fire Protection Fund Sources						
Ad Valorem Tax	($5,645,715) -12%	**($3,584,314) -8%**	($1,937,574) -5%	$0 0%	$740,000 2%	$750,000 2%
Ambulance Transport Fees	$1,117,794 39%	**($800,000) -20%**	$0 0%	$0 0%	$0 0%	$0 0%
Other Revenue	($834,347) -55%	**$130,000 19%**	$25,000 3%	$20,000 3%	$30,000 3%	$30,000 3%
Overall Increase/Decrease	($5,362,268) -10%	**($4,254,314) -9.04%**	($1,912,574) -4%	$20,000 0%	$770,000 2%	$780,000 2%

Uses

Personal Services	$2,306,563 6%	**($1,164,108) 0.00%**	$4,367 0.00%	$2,549,466 3.00%	$2,685,646 3.00%	$1,251,307 3.00%
Operating Expenditures	$1,656,488 23%	**($1,362,737) -18.39%**	$3,444 0%	$150,000 2%	$160,000 2%	$160,000 2%
Capital Equipment	$1,312,934 254%	**($1,562,944) -85%**	$1,532,900 0%	$0 0%	$0 0%	$0 0%
Grants & Aids	($11,984) -5%	**$0 0%**	$0 0%	$0 0%	$0 0%	$0 0%
Transfers Out	$26,284 4%	**($53,754) -8%**	($34,714) -6%	$0 0%	$10,000 2%	$10,000 2%
Overall Increase/Decrease	$5,290,285 12%	**($4,143,543) -8%**	$1,508,298 3%	$2,699,466 6%	$2,855,646 6%	$1,421,307 3%

Seminole County Government
Fire Protection Fund - Five Year Forecast Detail

Recommended Fire Protection Fund Forecast	FTE	Personal Services	Operating Costs	Capital Equipment	Projects	CIP
FY 2010/11						
Convault Fuel Systems -- Fire Station 43						55,000
Firefighter Protective Turnout Gear (Year 2 of 2)					621,916	-
FY 2011/12						
Fire Station 29 Land & Construction - Carried Forward ($2.25M funded by Fire Impact Fees)						1,851,369
Fire Station 16 (Weikiva Springs Rd.) Renovation						400,000
Convault Fuel Systems -- Fire Station 16 & 41						120,000
Air Packs (Year 1 of 2)					550,000	-
FY 2012/13						
Fire Station 29 (Aloma) - Staffing - (added during FY0809 & removed during FY10/11 budget process)	**24.00**	1,455,513	130,000			
Fire Station 19 - (Lake Emma) - Design and Construction -Carried Forward						2,748,120
Renovation to Fire Station(s) - Fire Station 43						600,000
Air Packs (Year 2 of 2)					550,000	-
Convault Fuel Systems - Fire Station 22						60,000
FY 2013/14						
Fire Station 19 - (Lake Emma) - Staffing	**22.00**	1,514,609	120,000			
Renovation to Fire Station(s) - Fire Station 36						650,000
FY 2014/15						
Fire Station 39 (Yankee Lake) - Land and Construction						4,500,000
Fire Station 39 (Yankee Lake) - Tower Truck				1,000,000		
Fire Station 39 (Yankee Lake) - Engine and Rescue				900,000		
Renovation to Fire Station(s) - Fire Station 42						700,000

SEMINOLE COUNTY

FLORIDA'S NATURAL CHOICE

2001 – Road Program

2001 Infrastructure Sales Tax Fund

Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Expenditures for FY 2008/09 are unaudited and subject to change. Expenditures & Encumbrances for FY 2009/10 are equal to amounts reported in J D Edwards on May 28, 2010, except BFB and Ending Reserves, which are calculated. Budget for FY 2009/10 includes all BCC actions actions through May 11, 2010, BCC Meeting. Expenditures & Revenues for FY 20010/11 through 2013/14 based upon the Proposed Five Year CIP and as noted.

	FY 2008/09	FY 2009/10 (5/28/10)		Budgetary Projections					
		Budget	Exp/Enc	FY 20010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	Thereafter
Infrastructure Sales Tax Fund - 11541					12/31/2011				
Beginning Fund Balance Forward	$ 80,749,901	$ 75,935,508	$ 76,926,802	$ 49,405,901	$ 72,256,791	$ 71,947,971	$ 56,301,895	$ 47,999,666	$ 47,074,782
Taxes	40,019,487	43,946,893	32,919,588	43,695,230	11,162,021	-	-	-	-
Grant	10,752,176	-	-	-	-	-	-	-	-
Interest	1,192,989	115,348	602,912	500,000	1,067,513	1,062,950	831,797	709,141	695,477
Other	699,829	285,632	161,624	-	-	-	-	-	-
Total Revenue	52,664,481	44,347,873	33,684,124	44,195,230	12,229,534	1,062,950	831,797	709,141	695,477
Project Costs / Other Transfers Out	(57,478,874)	(73,003,704)	(24,020,978)	(21,344,340)	(12,538,354)	(16,709,026)	(9,134,026)	(1,634,026)	-
Revenue over (under) Expenditure	(4,814,393)	(28,655,831)	9,663,146	22,850,890	(308,820)	(15,646,076)	(8,302,229)	(924,885)	695,477
Reserves	$ 75,935,508	$ 47,279,677	$ 86,589,948	$ 72,256,791	$ 71,947,971	$ 56,301,895	$ 47,999,666	$ 47,074,782	$ 47,770,259

Interest Rate *1.48%*

Total Budgeted Projects / Expenditures - FY 2009/10 and Thereafter $ 134,363,476

Seminole County
2001 Infrastructure Sales Tax Fund
Scheduled Capital Funding

Project	Name	FY 2010/11 Budget	FY 2011/12 Budget	FY 2012/13 Budget	FY 2013/14 Budget	FY 2014/15 Budget
00191652	CR 426 Safety Improvements	$ 370,000	$ 2,285,929	$ -	$ -	$ -
00191655	Howell Creek Dam at Lake Howell Rd	1,000,000	-	-	-	-
00191663	Future Projects Preliminary Engineering Evaluations	200,000	-	75,000	-	-
00191671	CR 427 AND NORTH ST INTERSECTION IMP	300,000	-	-	-	-
191676	CR 56A Safety Project	-	65,200	-	-	-
00192509	Dike Road (Sidewalk)	675,000	-	-	-	-
00192514	County Sidewalk Program - Future Years	-	1,000,000	-	-	-
00192592	Midway Elementary School Area Sidewalk	500,000	-	-	-	-
00192909	Wilson Rd Sidewalk	-	303,199	-	-	-
00192910	WALKER ELEMENTARY/SNOWHILL RD SIDEWALK	250,000	-	-	-	-
00192911	EASTBROOK ELEMENTARY AREA SIDEWALKS	250,000	-	-	-	-
00192912	STERLING PARK ELEMENTARY/EAGLE CIR SIDEWALKS	300,000	-	-	-	-
00192917	AIRPORT BLVD SIDEWALK	50,000	-	-	-	-
00192918	GRAND RD SIDEWALK	350,000	-	-	-	-
00192919	HATTAWAY DR SIDEWALK	425,000	-	-	-	-
00192920	20TH ST SIDEWALK	175,000	-	-	-	-
00192921	Add Truncated Domes and Curb Ramps	100,000	-	-	-	-
00192922	EAST ALTAMONTE AREA SIDEWALKS	125,000	-	-	-	-
00198101	Dean Road - SR 426 to Orange County Line	-	4,000,000	-	7,500,000	-
00198102	CR 419 Widening Lanes	-	-	15,000,000	-	-
00205202	SR 426 / CR 419 Oviedo Cost Share	375,069	-	-	-	-
00205544	UPS SYSTEMS FOR SIGNALS	110,000	-	-	-	-
00205545	RINEHART AT OREGON AVE - NEW SIGNAL	180,000	-	-	-	-
00205546	HOWELL BRANCH RD AT FS23 - MAST ARM CONVERSION	180,000	-	-	-	-
00205547	RED BUG AT FS 27 - MAST ARM CONVERSION	180,000	-	-	-	-
00205548	LAKE MARY BLVD TRAFFIC ADAPTIVE SYSTEM	150,000	-	-	-	-
00205625	US HWY 17-92 @ SR 417 FIBER CABINET UPGRADE	70,000	-	-	-	-
00205626	LAKE MARY BLVD @ RINEHART RD FIBER HUB CABINET UPGRADE	70,000	-	-	-	-
00205627	SR 434 @ SAND LAKE RD FIBER CABINET UPGRADE	60,000	-	-	-	-
00205738	ALTERNATIVE TMC IMPROVEMENTS	150,000	-	-	-	-
00205739	CORE SWITCH UPGRADE	200,000	-	-	-	-
00205740	SIGN VERIFICATION DEVICE UPGRADE	100,000	-	-	-	-

Seminole County
2001 Infrastructure Sales Tax Fund
Scheduled Capital Funding

Project	Name	FY 2010/11 Budget	FY 2011/12 Budget	FY 2012/13 Budget	FY 2013/14 Budget	FY 2014/15 Budget
00209115	UPSALA RD CR 15 DRAINAGE IMPROVEMENTS	250,000	-	-	-	-
00226301	SR 436 at Red Bug Lake Rd Interchange	5,915,245	-	-	-	-
00227012	Arterial / Collector Roads Pavement Rehabilitation	-	1,500,000	-	-	-
00227050	BRISSON AVE ROADWAY & BASE RECONSTRUCTION	1,000,000	-	-	-	-
00227052	DIKE RD ROADWAY & BASE RECONSTRUCTION	375,000	-	-	-	-
00227053	SAND LAKE RD ROADWAY & BASE RECONSTRUCTION	275,000	-	-	-	-
00227054	N HUNT CLUB BLVD ROADWAY & BASE RECONSTRUCTION	1,200,000	-	-	-	-
00227055	CR 425 RAODWAY & BASE RECONSTRUCTION	370,000	-	-	-	-
00227056	RED BUG LAKE RD ROADWAY & BASE RECONSTRUCTION	1,500,000	-	-	-	-
00227057	WEKIVA SPRINGS RD ROAD & BASE RECONSTRUCTION	250,000	-	-	-	-
00277001	Lake Mary Blvd at Sun Drive Secondary Drainage	-	350,000	-	-	-
00283401	DYSON DR AT LAKE HOWELL CREEK BRIDGE	900,000	-	-	-	-
00283501	LAKE HOWELL RD AT HOWELL CREEK BRIDGE	100,000	1,000,000	-	-	-
00284801	SR 46 PD&E STUDY	180,000	-	-	-	-
90000101	Minor Road Program - GECs	125,000	100,000	-	-	-
90000102	Collector Roads Program - GECs	125,000	100,000	-	-	-
90000103	Future Years State Road System - GECs	125,000	100,000	-	-	-
90000104	Safety / Sidewalk Program - GECs	125,000	100,000	-	-	-
	Capitalized Expenditures	1,634,026	1,634,026	1,634,026	1,634,026	1,634,026
		$ 21,344,340	$ 12,538,354	$ 16,709,026	$ 9,134,026	$ 1,634,026

1991 – Road Program

Interfund Loan: 1991 Infrastructure Sales Tax to Impact Fee Funds

Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Expenditures for FY 2008/09 are unaudited and subject to change. Expenditures & Encumbrances for FY 2009/10 are equal to amounts reported in J D Edwards on May 28, 2010, except BFB and Ending Reserves, which are calculated. Budget for FY 2009/10 includes all BCC actions actions through May 11, 2010, BCC Meeting. Expenditures & Revenues for FY 20010/11 through 2013/14 based upon the Proposed Five Year CIP and as noted.

	FY 2008/09	FY 2009/10 (9/23/10)		Budgetary Projections					
		Budget	Exp/Enc	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	Thereafter
ARTERIAL - 12601									Expires 12/31/2021
Beginning Fund Balance	$ (55,256,271)	$ (54,007,454)	$ (54,007,454)	$ (53,717,328)	$ (52,517,328)	$ (51,317,328)	$ (50,117,328)	$ (48,917,328)	$ (47,717,328)
Impact Fees	1,289,431	2,000,000	1,175,649	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	7,500,000
Revenue Adjustment	-	*(800,000)*	-	-	-	-	-	-	-
Interest	17,600	-	4,894	-	-	-	-	-	-
Other	13,703	-	46,693	-	-	-	-	-	-
Total Revenue	1,320,734	1,200,000	1,227,236	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	7,500,000
Project Costs	(71,917)	(987,306)	(291,812)	-	-	-	-	-	-
Revenue over (under) Expenditure	1,248,817	212,694	935,424	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	7,500,000
Reserves	$ (54,007,454)	$ (53,794,760)	$ (53,072,030)	$ (52,517,328)	$ (51,317,328)	$ (50,117,328)	$ (48,917,328)	$ (47,717,328)	$ (40,217,328)
Beginning Balance: Interfund Loan	$ 55,256,271	$ 54,007,454	$ 54,007,454	$ 53,794,760	$ 52,517,328	$ 51,317,328	$ 50,117,328	$ 48,917,328	$ 47,717,328
Plus Advances	-	-	-	-	-	-	-	-	-
Less Payback	(1,248,817)	(212,694)	(935,424)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	(7,500,000)
Ending Balance: Interfund Loan	$ 54,007,454	$ 53,794,760	$ 53,072,030	$ 52,594,760	$ 51,317,328	$ 50,117,328	$ 48,917,328	$ 47,717,328	$ 40,217,328

Interfund Loan: 1991 Infrastructure Sales Tax to Impact Fee Funds

Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Expenditures for FY 2008/09 are unaudited and subject to change. Expenditures & Encumbrances for FY 2009/10 are equal to amounts reported in J D Edwards on May 28, 2010, except BFB and Ending Reserves, which are calculated. Budget for FY 2009/10 includes all BCC actions actions through May 11, 2010, BCC Meeting. Expenditures & Revenues for FY 20010/11 through 2013/14 based upon the Proposed Five Year CIP and as noted.

	FY 2008/09	FY 2009/10 (9/23/10)		Budgetary Projections					
		Budget	Exp/Enc	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	Thereafter
NORTH - 12602									
Beginning Fund Balance Forward	$ 4,060,372	$ 4,125,284	$ 4,125,284	$ (9,884)	$ 15,116	$ 15,288	$ 15,461	$ 15,637	$ 15,814
Impact Fees	-	-	-	-	-	-	-	-	-
Interest	77,918	5,317	29,476	25,000	172	173	175	177	179
Revenue Adjustment	-	*25,000*	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenue	77,918	30,317	29,476	25,000	172	173	175	177	179
Project Costs	(13,006)	(4,086,034)	(2,658,262)	-	-	-	-	-	-
Revenue over (under) Expenditure	64,912	(4,055,717)	(2,628,786)	25,000	172	173	175	177	179
Reserves	$ 4,125,284	$ 69,567	$ 1,496,498	$ 15,116	$ 15,288	$ 15,461	$ 15,637	$ 15,814	$ 15,993
Beginning Balance: Interfund Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plus Advances	-	-	-	-	-	-	-	-	-
Less Payback	-	-	-	-	-	-	-	-	-
Ending Balance: Interfund Loan	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Interfund Loan: 1991 Infrastructure Sales Tax to Impact Fee Funds

Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Expenditures for FY 2008/09 are unaudited and subject to change. Expenditures & Encumbrances for FY 2009/10 are equal to amounts reported in J D Edwards on May 28, 2010, except BFB and Ending Reserves, which are calculated. Budget for FY 2009/10 includes all BCC actions actions through May 11, 2010, BCC Meeting. Expenditures & Revenues for FY 20010/11 through 2013/14 based upon the Proposed Five Year CIP and as noted.

	FY 2008/09	FY 2009/10 (9/23/10)		Budgetary Projections					
		Budget	Exp/Enc	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	Thereafter
WEST - 12603									Expires 12/31/2021
Beginning Fund Balance Forward	$ (586,802)	$ (1,849,973)	$ (1,849,973)	$ (6,447,555)	$ (6,382,555)	$ (6,317,555)	$ (6,252,555)	$ (6,187,555)	$ (6,122,555)
Impact Fees	72,049	175,000	201,248	65,000	65,000	65,000	65,000	65,000	406,250
Revenue Adjustment	-	*25,000*	-	-	-	-	-	-	-
Interest	1,294	-	49	-	-	-	-	-	-
Other	302,368	311,997	124,317	-	-	-	-	-	-
Total Revenue	375,711	511,997	325,615	65,000	65,000	65,000	65,000	65,000	406,250
Project Costs	(1,638,882)	(4,786,899)	(2,996,751)	-	-	-	-	-	-
Revenue over (under) Expenditure	(1,263,171)	(4,274,902)	(2,671,136)	65,000	65,000	65,000	65,000	65,000	406,250
Reserves	$ (1,849,973)	$ (6,124,875)	$ (4,521,109)	$ (6,382,555)	$ (6,317,555)	$ (6,252,555)	$ (6,187,555)	$ (6,122,555)	$ (5,716,305)
Beginning Balance: Interfund Loan	$ 586,802	$ 1,849,973	$ 1,849,973	$ 6,124,875	$ 6,382,555	$ 6,317,555	$ 6,252,555	$ 6,187,555	$ 6,122,555
Plus Advances	1,263,171	4,274,902	2,671,136	-	-	-	-	-	-
Less Payback	-	-	-	(65,000)	(65,000)	(65,000)	(65,000)	(65,000)	(406,250)
Ending Balance: Interfund Loan	$ 1,849,973	$ 6,124,875	$ 4,521,109	$ 6,059,875	$ 6,317,555	$ 6,252,555	$ 6,187,555	$ 6,122,555	$ 5,716,305

Interfund Loan: 1991 Infrastructure Sales Tax to Impact Fee Funds

Year end reserve balances are based on budgetary project costs and will be higher on an actual cost basis. Expenditures for FY 2008/09 are unaudited and subject to change. Expenditures & Encumbrances for FY 2009/10 are equal to amounts reported in J D Edwards on May 28, 2010, except BFB and Ending Reserves, which are calculated. Budget for FY 2009/10 includes all BCC actions actions through May 11, 2010, BCC Meeting. Expenditures & Revenues for FY 20010/11 through 2013/14 based upon the Proposed Five Year CIP and as noted.

	FY 2008/09	FY 2009/10 (9/23/10)		Budgetary Projections					
		Budget	Exp/Enc	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	Thereafter
EAST - 12604									Expires 12/31/2021
Beginning Fund Balance Forward	$ 3,907,399	$ 3,972,501	$ 3,972,501	$ 1,734,384	$ (3,995,616)	$ (3,795,616)	$ (3,595,616)	$ (3,395,616)	$ (3,195,616)
Impact Fees	112,956	250,000	155,450	200,000	200,000	200,000	200,000	200,000	1,250,000
Revenue Adjustment		*(75,000)*	-	-	-	-	-	-	-
Interest	75,159	13,526	27,825	15,000	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenue	188,115	188,526	183,275	215,000	200,000	200,000	200,000	200,000	1,250,000
Project Costs	(123,013)	(2,428,118)	(1,240,440)	(5,945,000)	-	-	-	-	-
Revenue over (under) Expenditure	65,102	(2,239,592)	(1,057,165)	(5,730,000)	200,000	200,000	200,000	200,000	1,250,000
Reserves	$ 3,972,501	$ 1,732,909	$ 2,915,336	$ (3,995,616)	$ (3,795,616)	$ (3,595,616)	$ (3,395,616)	$ (3,195,616)	$ (1,945,616)
Beginning Balance: Interfund Loan	$ -	$ -	$ -	$ -	$ 3,995,616	$ 3,795,616	$ 3,595,616	$ 3,395,616	$ 3,195,616
Plus Advances	-	-	-	3,995,616	-	-	-	-	-
Less Payback	-	-	-	-	(200,000)	(200,000)	(200,000)	(200,000)	(1,250,000)
Ending Balance: Interfund Loan	$ -	$ -	$ -	$ 3,995,616	$ 3,795,616	$ 3,595,616	$ 3,395,616	$ 3,195,616	$ 1,945,616

Project Listing:

00006301	Chapman Road - SR 426 to SR 434	5,945,000
		5,945,000

Interfund Loan: 1991 Infrastructure Sales Tax to Impact Fee Funds

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	FY 2008/09	FY 2009/10 (9/23/10)		Budgetary Projections					
		Budget	Exp/Enc	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	Thereafter
SOUTH CENTRAL - 12605									Expires 12/31/2021
Beginning Fund Balance Forward	$ (13,865,858)	$ (13,860,926)	$ (13,860,926)	$ (13,984,931)	$ (13,949,931)	$ (13,914,931)	$ (13,879,931)	$ (13,844,931)	$ (13,809,931)
Impact Fees	27,583	50,000	37,017	35,000	35,000	35,000	35,000	35,000	218,750
Revenue adjustment	-	*(11,000)*	-	-	-	-	-	-	-
Interest	4,185	-	99	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenue	31,768	39,000	37,116	35,000	35,000	35,000	35,000	35,000	218,750
Project Costs	(26,836)	(164,005)	(54,621)	-	-	-	-	-	-
Revenue over (under) Expenditure	4,932	(125,005)	(17,505)	35,000	35,000	35,000	35,000	35,000	218,750
Reserves	$ (13,860,926)	$ (13,985,931)	$ (13,878,431)	$ (13,949,931)	$ (13,914,931)	$ (13,879,931)	$ (13,844,931)	$ (13,809,931)	$ (13,591,181)
Beginning Balance: Interfund Loan	$ 13,865,858	$ 13,860,926	$ 13,860,926	$ 13,984,931	$ 13,949,931	$ 13,914,931	$ 13,879,931	$ 13,844,931	$ 13,809,931
Plus Advances	-	125,005	17,505	-	-	-	-	-	-
Less Payback	(4,932)	-	-	(35,000)	(35,000)	(35,000)	(35,000)	(35,000)	(218,750)
Ending Balance: Interfund Loan	$ 13,860,926	$ 13,985,931	$ 13,878,431	$ 13,949,931	$ 13,914,931	$ 13,879,931	$ 13,844,931	$ 13,809,931	$ 13,591,181

Interfund Loan: 1991 Infrastructure Sales Tax to Impact Fee Funds

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	FY 2008/09	FY 2009/10 (9/23/10)		Budgetary Projections					
		Budget	Exp/Enc	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	Thereafter
COMPOSITE: 126XX *(Adjusted)*									
Beginning Fund Balance Forward	$ (61,741,160)	$ (61,620,568)	$ (61,620,568)	$ (72,425,314)	$ (76,830,314)	$ (75,330,142)	$ (73,829,969)	$ (72,329,793)	$ (70,829,616)
Impact Fees	1,502,019	2,475,000	1,569,363	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	9,375,000
Revenue adjustments		(836,000)							
Interest	176,156	18,843	62,343	40,000	172	173	175	177	179
Other	316,071	311,997	171,011	-	-	-	-	-	-
Total Revenue	1,994,246	1,969,840	1,802,717	1,540,000	1,500,172	1,500,173	1,500,175	1,500,177	9,375,179
Project Costs	(1,873,654)	(12,452,362)	(7,241,886)	(5,945,000)	-	-	-	-	-
Revenue over (under) Expenditure	120,592	(10,482,522)	(5,439,169)	(4,405,000)	1,500,172	1,500,173	1,500,175	1,500,177	9,375,179
Reserves	$ (61,620,568)	$ (72,103,090)	$ (67,059,737)	$ (76,830,314)	$ (75,330,142)	$ (73,829,969)	$ (72,329,793)	$ (70,829,616)	$ (61,454,437)
Beginning Balance: Interfund Loan	$ 69,708,931	$ 69,718,353	$ 69,718,353	$ 73,904,566	$ 76,845,430	$ 75,345,430	$ 73,845,430	$ 72,345,430	$ 70,845,430
Plus Advances	1,263,171	4,399,907	2,688,641	3,995,616	-	-	-	-	-
Less Payback	(1,253,749)	(212,694)	(935,424)	(1,300,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(9,375,000)
Ending Balance: Interfund Loan	$ 69,718,353	$ 73,905,566	$ 71,471,570	$ 76,600,182	$ 75,345,430	$ 73,845,430	$ 72,345,430	$ 70,845,430	$ 61,470,430

Interfund Loan: 1991 Infrastructure Sales Tax to Impact Fee Funds

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	FY 2008/09	FY 2009/10 (9/23/10)		Budgetary Projections					
		Budget	Exp/Enc	FY 2010/11	FY 2011/12	FY 2012/13	FY 2013/14	FY 2014/15	Thereafter
Infrastructure Sales Tax Fund - 11500									
Beginning Fund Balance Forward	$ 164,232,914	$ 156,219,247	$ 156,219,247	$ 94,565,624	$ 86,007,418	$ 86,542,616	$ 81,958,888	$ 82,448,140	$ 72,817,945
Grants	-	-	-	-	-	-	-	-	-
Interest	1,801,174	812,667	635,880	812,667	976,071	982,145	930,125	935,678	826,388
Other	861,215	772,089	309,440	20,000	20,000	20,000	20,000	20,000	20,000
Total Revenue	2,662,389	1,584,756	945,320	832,667	996,071	1,002,145	950,125	955,678	846,388
Project Costs / Other Transfers Out	(10,676,056)	(65,430,458)	(49,422,196)	(9,390,873)	(460,873)	(5,585,873)	(460,873)	(10,585,873)	-
Revenue over (under) Expenditure	(8,013,667)	(63,845,702)	(48,476,876)	(8,558,206)	535,198	(4,583,728)	489,252	(9,630,195)	846,388
Reserves	$ 156,219,247	$ 92,373,545	$ 107,742,371	$ 86,007,418	$ 86,542,616	$ 81,958,888	$ 82,448,140	$ 72,817,945	$ 73,664,333
Beginning Balance: Interfund Loan	$ (69,708,931)	$ (69,718,353)	$ (69,718,353)	$ (73,904,566)	$ (76,845,430)	$ (75,345,430)	$ (73,845,430)	$ (72,345,430)	$ (70,845,430)
Plus Advances	(1,263,171)	(4,399,907)	(2,688,641)	(3,995,616)	-	-	-	-	-
Less Payback	1,253,749	212,694	935,424	1,300,000	1,500,000	1,500,000	1,500,000	1,500,000	9,375,000
Ending Balance: Interfund Loan	$ (69,718,353)	$ (73,905,566)	$ (71,471,570)	$ (76,600,182)	$ (75,345,430)	$ (73,845,430)	$ (72,345,430)	$ (70,845,430)	$ (61,470,430)
Infrastructure Cash	$ 86,500,894	$ 18,467,979	$ 36,270,801	$ 9,407,236	$ 11,197,186	$ 8,113,458	$ 10,102,710	$ 1,972,515	$ 12,193,903
Composite Fund Reserves	$ 94,598,679	$ 20,270,455	$ 40,682,634	$ 9,177,104	$ 11,212,473	$ 8,128,919	$ 10,118,347	$ 1,988,329	$ 12,209,896
Composite Projects / Expenditures	$ 12,549,710	$ 77,882,820	$ 56,664,082	$ 15,335,873	$ 460,873	$ 5,585,873	$ 460,873	$ 10,585,873	$ -

Interest Rate 1.13%

Total Budgeted Projects / Expenditures - FY 2009/10 and Thereafter $ 110,312,185

Project Listing: On next page

Seminole County
1991 Infrastructure Sales Tax Fund
Scheduled Capital Funding

Project	Name	FY 2010/11 Budget	FY 2011/12 Budget	FY 2012/13 Budget	FY 2013/14 Budget	FY 2014/15 Budget
Initial Proposed & Related Projects						
00006301	*Chapman Rd - SR 426 to SR 434*	$ 8,555,000	$ -	$ -	$ -	$ -
00008702	*Seminola Blvd/Cumberland Farms Store*	25,000	-	-	-	-
00014601	*Wymore Rd - Orange County Line to SR 436*	-	-	5,125,000		10,125,000
Additional Projects						
00191669	*WYMORE RD AND ORANOLE RD INTERSECTION IMPROVEMENTS*	350,000	-	-	-	-
	Capitalized Expenditures	460,873	460,873	460,873	460,873	460,873
		$ 9,390,873	$ 460,873	$ 5,585,873	$ 460,873	$ 10,585,873

General Revenue Forecast - Detail by Fund

Seminole County Government
General Revenue Funds - Five Year Forecast
FY 2010/11 - FY 2014-15

	FY 2009/10 Amended	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
General Fund						
Sources						
Beginning Fund Balance	$ 68,284,705	$ 74,588,920	$ 65,527,121	$ 52,313,436	$ 28,741,521	$ 3,509,606
Ad Valorem Tax	132,475,398	119,153,843	113,200,000	113,200,000	115,460,000	117,770,000
Half-Cent State Sales Tax	18,500,000	18,500,000	18,690,000	18,880,000	19,260,000	19,650,000
State Revenue Sharing	6,815,000	7,015,000	7,090,000	7,160,000	7,300,000	7,450,000
Public Service Taxes	5,402,500	6,056,500	6,120,000	6,240,000	6,360,000	6,490,000
Communication Service Tax	8,500,000	8,500,000	9,020,000	9,200,000	9,380,000	9,570,000
Other Revenue	23,185,556	20,860,660	20,860,000	21,070,000	21,490,000	21,920,000
Operating Revenue	194,878,454	180,086,003	174,980,000	175,750,000	179,250,000	182,850,000
Total Sources	**$ 263,163,159**	**$ 254,674,923**	**$ 240,507,121**	**$ 228,063,436**	**$ 207,991,521**	**$ 186,359,606**
Uses						
Personal Services	$ 32,540,403	$ 31,064,315	$ 31,142,000	$ 32,080,000	$ 33,040,000	$ 34,030,000
Operating Expenditures	24,909,647	26,475,635	26,480,000	27,010,000	27,550,000	28,100,000
Capital Equipment	1,366,660	767,076	-	1,000,000	1,000,000	1,000,000
Grants & Aids	6,490,207	4,659,662	4,660,000	4,660,000	4,660,000	4,660,000
Constitutional Officers	104,303,719	103,007,119	103,520,000	106,630,000	109,830,000	113,120,000
Constitutional Officers - Jail Expansion	1,841,524	2,751,000	2,765,000	3,810,000	3,920,000	4,040,000
Operating Expenditures	171,452,160	168,724,807	168,567,000	175,190,000	180,000,000	184,950,000
Capital Improvement Program/Operating Impacts	12,507,591	165,313	-	500,000	500,000	500,000
Transfers Out	17,528,770	21,408,481	20,779,125	24,813,715	25,193,715	25,598,756
Reserves	61,674,638	64,376,322	51,160,996	27,559,721	2,297,806	(24,689,150)
Total Uses	**$ 263,163,159**	**$ 254,674,923**	**$ 240,507,121**	**$ 228,063,436**	**$ 207,991,521**	**$ 186,359,606**

4.8751 Countywide Millage

Seminole County Government
Major Funds - Growth Assumption Tables
FY 2010/11 - FY 2014-15

In Comparison To:	FY 2009/10 Amended (PY Actual)		FY 2010/11 Adopted (PY Budget)		FY 2011/12 Projected (PY Projected)		FY 2012/13 Projected (PY Projected)		FY 2013/14 Projected (PY Projected)		FY 2014/15 Projected (PY Projected)	

General Fund

Sources

Ad Valorem Tax	(5,222,268)	-4.0%	(13,321,555)	-10.0%	(5,953,843)	-5.0%	-	0.0%	2,260,000	2.0%	2,310,000	2.0%
Half-Cent State Sales Tax	(958,951)	-5.0%	-	0.0%	190,000	1.0%	190,000	1.0%	380,000	2.0%	390,000	2.0%
State Revenue Sharing	(522,647)	-7.0%	200,000	3.0%	75,000	1.0%	70,000	1.0%	140,000	2.0%	150,000	2.0%
Public Service Tax (Utilities)	(242,764)	-4.0%	654,000	12.0%	63,500	1.0%	120,000	2.0%	120,000	2.0%	130,000	2.0%
Communication Service Tax	(120,190)	-1.0%	-	0.0%	520,000	6.0%	180,000	2.0%	180,000	2.0%	190,000	2.0%
Other Revenue Sources	(3,658,386)	-14.0%	(2,324,896)	-10.0%	(660)	0.0%	210,000	1.0%	420,000	2.0%	430,000	2.0%
Overall Increase/Decrease	**(10,725,206)**	**-5.0%**	**(14,792,451)**	**-8.0%**	**(5,106,003)**	**-3.0%**	**770,000**	**0.4%**	**3,500,000**	**2.0%**	**3,600,000**	**2.0%**

Uses

Personal Services	(1,390,171)	-4.0%	(1,476,088)	-5.0%	77,685	0.25%	938,000	3.0%	960,000	3.0%	990,000	3.0%
Operating Expenditures	(7,539,481)	-23.0%	1,565,988	6.0%	4,365	0.0%	530,000	2.0%	540,000	2.0%	550,000	2.0%
Capital Equipment	496,380	57.0%	(599,584)	-44.0%	(767,076)	-100.0%	1,000,000	N/A	-	0.0%	-	0.0%
Grants & Aids	(378,784)	-6.0%	(1,830,545)	-28.0%	338	0.0%	-	0.0%	-	0.0%	-	0.0%
Constitutional Officers	(1,931,229)	-2.0%	(1,296,600)	-1.0%	512,881	0.5%	3,110,000	3.0%	3,200,000	3.0%	3,290,000	3.0%
Constitutional Officers - Jail Expansion	1,841,524	N/A	909,476	49.0%	14,000	0.5%	1,045,000	38.0%	110,000	3.0%	120,000	3.0%
Transfers Out	(4,800,049)	-21.0%	3,879,711	22.0%	(629,356)	-3.0%	4,034,590	19.0%	380,000	2.0%	405,041	2.0%
Overall Increase/Decrease	**(13,701,810)**	**-6.8%**	**1,152,358**	**0.6%**	**(787,163)**	**-0.4%**	**10,657,590**	**5.6%**	**5,190,000**	**3.0%**	**5,355,041**	**3.0%**

4.8751 Countywide Millage

Seminole County Government
General Fund Transfer Summary - Five Year Forecast

RECIPIENT FUND	FY 2009/10 Amended	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
GENERAL FUND:						
TRANSPORTATION TRUST	$ 730,830	$ 6,078,364	$ 6,208,630	$ 9,274,180	$ 9,427,835	$ 9,578,295
MASS TRANSIT	2,175,342	1,478,412	2,571,000	2,690,000	2,790,000	2,890,000
STORMWATER	6,198,451	5,880,422	2,924,885	3,230,000	3,320,000	3,410,000
ECONOMIC DEVELOPMENT	208,187	445,392	800,000	820,000	840,000	870,000
FACILITIES MAINTENANCE	599,692	-	-	500,000	500,000	500,000
COURT TECHNOLOGY	450,000	250,000	500,000	500,000	500,000	500,000
BUILDING PROGRAM	-	346,302	800,000	820,000	840,000	870,000
SALES TAX REVENUE BONDS	7,166,268	6,929,589	6,974,610	6,979,535	6,975,880	6,980,461
TOTAL GENERAL REVENUE TRANSFERS	**$ 17,528,770**	**$ 21,408,482**	**$ 20,779,127**	**$ 24,813,718**	**$ 25,193,719**	**$ 25,598,761**

Seminole County Government
General Revenue Funds - Five Year Forecast
FY 2010/11 - FY 2014-15

Transportation Trust Fund - Ad Valorem Tax Rate 0.1107

	FY 2009/10 Amended	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
Sources						
Beginning Fund Balance	$ 9,343,643	$ 6,012,492	$ 7,084,060	$ 5,325,380	$ 5,334,200	$ 5,343,200
Ad Valorem Tax (Unincorporated - Local Road Taxing Unit)	1,507,873	1,397,210	1,330,000	1,330,000	1,360,000	1,390,000
Local Option Gas Tax	7,200,000	7,000,000	7,070,000	7,140,000	7,280,000	7,430,000
Constitutional Gas Tax	3,405,000	3,405,000	3,440,000	3,470,000	3,540,000	3,610,000
County Gas Tax	1,550,000	1,500,000	1,520,000	1,540,000	1,570,000	1,600,000
Other Revenue	3,227,095	1,204,000	1,200,000	1,210,000	1,230,000	1,250,000
Operating Revenue	16,889,968	14,506,210	14,560,000	14,690,000	14,980,000	15,280,000
Transfers In - General Fund	730,830	6,078,364	6,208,630	9,274,180	9,427,835	9,578,295
Total Sources	**$ 26,964,441**	**$ 26,597,066**	**$ 27,852,690**	**$ 29,289,560**	**$ 29,742,035**	**$ 30,201,495**
Uses						
Personal Services	$ 9,643,063	$ 10,882,216	$ 10,909,000	$ 11,240,000	$ 11,580,000	$ 11,930,000
Operating Expenditures	4,884,002	5,355,342	5,360,000	5,470,000	5,580,000	5,690,000
Capital Equipment	73,605	24,100	-	1,000,000	1,000,000	1,000,000
Grants & Aids	10,819	10,819	10,000	10,000	10,000	10,000
Tax Collector/Property Appraiser	24,944	22,392	20,000	20,000	20,000	20,000
Operating Expenditures	14,636,433	16,294,869	16,299,000	17,740,000	18,190,000	18,650,000
Capital Outlay (Resurfacing)	5,176,284	2,301,570	5,300,000	5,300,000	5,300,000	5,300,000
Transfers Out - Debt Service	1,218,857	1,241,318	1,253,690	1,249,560	1,252,035	1,251,495
Reserves	5,932,867	6,759,309	5,000,000	5,000,000	5,000,000	5,000,000
Total Uses	**$ 26,964,441**	**$ 26,597,066**	**$ 27,852,690**	**$ 29,289,560**	**$ 29,742,035**	**$ 30,201,495**

4.8751 Countywide Millage

Seminole County Government
Major Funds - Growth Assumption Tables
FY 2010/11 - FY 2014-15

In Comparison To:	FY 2009/10 Amended (PY Actual)		FY 2010/11 Adopted (PY Budget)		FY 2011/12 Projected (PY Projected)		FY 2012/13 Projected (PY Projected)		FY 2013/14 Projected (PY Projected)		FY 2014/15 Projected (PY Projected)	

Transportation Trust

Sources

Ad Valorem Tax	(188,458)	-11.1%	(110,663)	-7.3%	(67,210)	-5.0%	-	0.0%	30,000	2.0%	30,000	2.0%
Local Option 6 Cent Gas Tax	(147,145)	-2.0%	(200,000)	-2.8%	70,000	1.0%	70,000	1.0%	140,000	2.0%	150,000	2.0%
Constitutional Gas Tax	(182,296)	-5.1%	-	0.0%	35,000	1.0%	30,000	0.9%	70,000	2.0%	70,000	2.0%
County Gas Tax	(9,374)	-0.6%	(50,000)	-3.2%	20,000	1.0%	20,000	1.3%	30,000	2.0%	30,000	2.0%
Other Revenue Sources	1,684,342	109.2%	(2,023,095)	-62.7%	(4,000)	-0.3%	10,000	0.8%	20,000	2.0%	20,000	2.0%
Overall Increase/Decrease	**1,157,069**	**7.4%**	**(2,383,758)**	**-14.1%**	**53,790**	**0.0%**	**130,000**	**1.0%**	**290,000**	**2.0%**	**300,000**	**2.0%**

Uses

Personal Services	(803,297)	-7.7%	1,239,153	12.9%	26,784	0.25%	331,000	3.0%	340,000	3.0%	350,000	3.0%
Operating Expenditures	(1,660,945)	-25.4%	471,340	9.7%	4,658	0.1%	110,000	2.1%	110,000	2.0%	110,000	2.0%
Capital Equipment	(136,897)	-65.0%	(49,505)	-67.3%	(24,100)	-100.0%	1,000,000	N/A	-	N/A	-	N/A
Transfers Out - Debt Service	(71,371)	-5.5%	22,461	1.8%	12,372	1.0%	(4,130)	-0.3%	2,475	0.2%	(540)	0.0%
Overall Increase/Decrease	**(2,667,851)**	**-14.4%**	**1,680,897**	**10.6%**	**16,503**	**0.1%**	**1,436,870**	**8.2%**	**452,475**	**2.4%**	**459,460**	**2.4%**

4.8751 Countywide Millage

Seminole County Government
General Revenue Funds - Five Year Forecast
FY 2010/11 - FY 2014-15

	FY 2009/10 Amended	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
Mass Transit Fund						
Sources						
Beginning Fund Balance	$ 694,581	$ 452,352	$ -	$ -	$ -	$ -
Ninth-Cent Gas Tax	2,000,000	1,925,000	1,940,000	1,960,000	2,000,000	2,040,000
Other Revenue	-	-	-	-	-	-
Operating Revenue	2,000,000	1,925,000	1,940,000	1,960,000	2,000,000	2,040,000
Transfers In - General Fund	2,175,342	1,478,412	2,571,000	2,690,000	2,790,000	2,890,000
Total Sources	**$ 4,869,923**	**$ 3,855,764**	**$ 4,511,000**	**$ 4,650,000**	**$ 4,790,000**	**$ 4,930,000**
Uses						
Operating Expenditures	$ 4,175,342	$ 3,855,764	$ 4,511,000	$ 4,650,000	$ 4,790,000	$ 4,930,000
Capital Outlay	169,009	-	-	-	-	-
Reserves	525,572	-	-	-	-	-
Total Uses	**$ 4,869,923**	**$ 3,855,764**	**$ 4,511,000**	**$ 4,650,000**	**$ 4,790,000**	**$ 4,930,000**

Seminole County Government
Major Funds - Growth Assumption Tables
FY 2010/11 - FY 2014-15

In Comparison To:	FY 2009/10 Amended (PY Actual)		FY 2010/11 Adopted (PY Budget)		FY 2011/12 Projected (PY Projected)		FY 2012/13 Projected (PY Projected)		FY 2013/14 Projected (PY Projected)		FY 2014/15 Projected (PY Projected)	
Mass Transit Fund												
Sources												
Ninth-Cent Gas Tax	(81,984)	-3.9%	(75,000)	-3.8%	15,000	0.8%	20,000	1.0%	40,000	2.0%	40,000	2.0%
Uses												
Operating Expenditures	(447,123)	-9.7%	(319,578)	-7.7%	655,236	17.0%	139,000	3.0%	140,000	3.0%	140,000	3.0%

4.8751 Countywide Millage

Seminole County Government
General Revenue Funds - Five Year Forecast
FY 2010/11 - FY 2014-15

Stormwater Fund	FY 2009/10 Amended	FY 2010/11 Adopted	FY 2011/12 Projected	FY 2012/13 Projected	FY 2013/14 Projected	FY 2014/15 Projected
Sources						
Beginning Fund Balance	$ 7,127,036	$ 977,227	$ 716,615	$ 500,000	$ 500,000	$ 500,000
Other Revenue	211,000	187,000	190,000	190,000	190,000	190,000
Operating Revenue	211,000	187,000	190,000	190,000	190,000	190,000
Transfers In - General Fund	6,198,451	5,880,422	2,924,885	3,230,000	3,320,000	3,410,000
Total Sources	**$ 13,536,487**	**$ 7,044,649**	**$ 3,831,500**	**$ 3,920,000**	**$ 4,010,000**	**$ 4,100,000**
Uses						
Personal Services	$ 2,862,843	$ 1,826,900	$ 1,831,500	$ 1,890,000	$ 1,950,000	$ 2,010,000
Operating	3,130,756	1,501,134	1,500,000	1,530,000	1,560,000	1,590,000
Capital Equipment	8,225	-	-	-	-	-
Total Operating Expenditures	6,001,824	3,328,034	3,331,500	3,420,000	3,510,000	3,600,000
Capital Outlay	1,573,728	3,000,000	-	-	-	-
Reserves	5,960,935	716,615	500,000	500,000	500,000	500,000
Total Uses	**$ 13,536,487**	**$ 7,044,649**	**$ 3,831,500**	**$ 3,920,000**	**$ 4,010,000**	**$ 4,100,000**

4.8751 Countywide Millage

Seminole County Government
Major Funds - Growth Assumption Tables
FY 2010/11 - FY 2014-15

In Comparison To:	FY 2009/10 Amended (PY Actual)		FY 2010/11 Adopted (PY Budget)		FY 2011/12 Projected (PY Projected)		FY 2012/13 Projected (PY Projected)		FY 2013/14 Projected (PY Projected)		FY 2014/15 Projected (PY Projected)	
Stormwater												
Uses												
Personal Services	1,438,568	101.0%	(1,035,943)	-36.2%	4,600	0.25%	58,500	3.0%	60,000	3.0%	60,000	3.0%
Operating Expenditures	1,116,508	55.4%	(1,629,622)	-52.1%	(1,134)	-0.1%	30,000	2.0%	30,000	2.0%	30,000	2.0%
Capital Equipment	(12,091)	-59.5%	(8,225)	N/A	-	N/A	-	N/A	-	N/A	-	N/A
Overall Increase/Decrease	**2,542,985**	**73.5%**	**(2,673,790)**	**-44.5%**	**3,466**	**0.10%**	**88,500**	**3.0%**	**90,000**	**3.0%**	**90,000**	**3.0%**