SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

FY 2015/16 Pre-Budget Financial & CRA Update

March 24, 2015

Financial Overview

- **Property Appraiser Valuation Update**
- **Presentation of Fiscal Status**
  - *Major Revenue Sources*
  - *General Fund*
  - *CRAs*
  - *Fire Fund*
  - *Health Insurance, FRS*

- **FY 2015/16 Budget Development Goals**
- **Board Discussion**

SEMINOLE COUNTY
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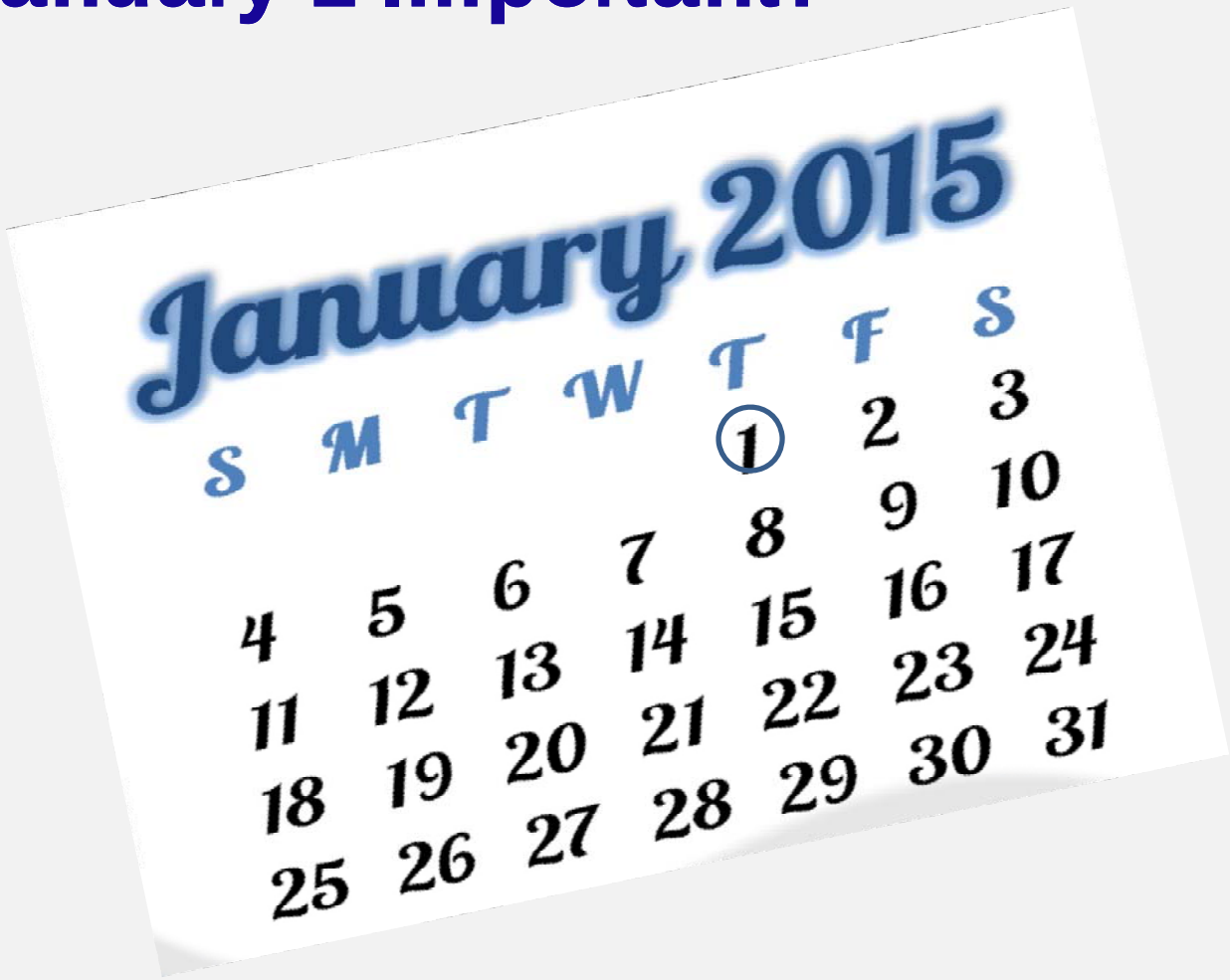
Financial Overview

Property Valuation Update

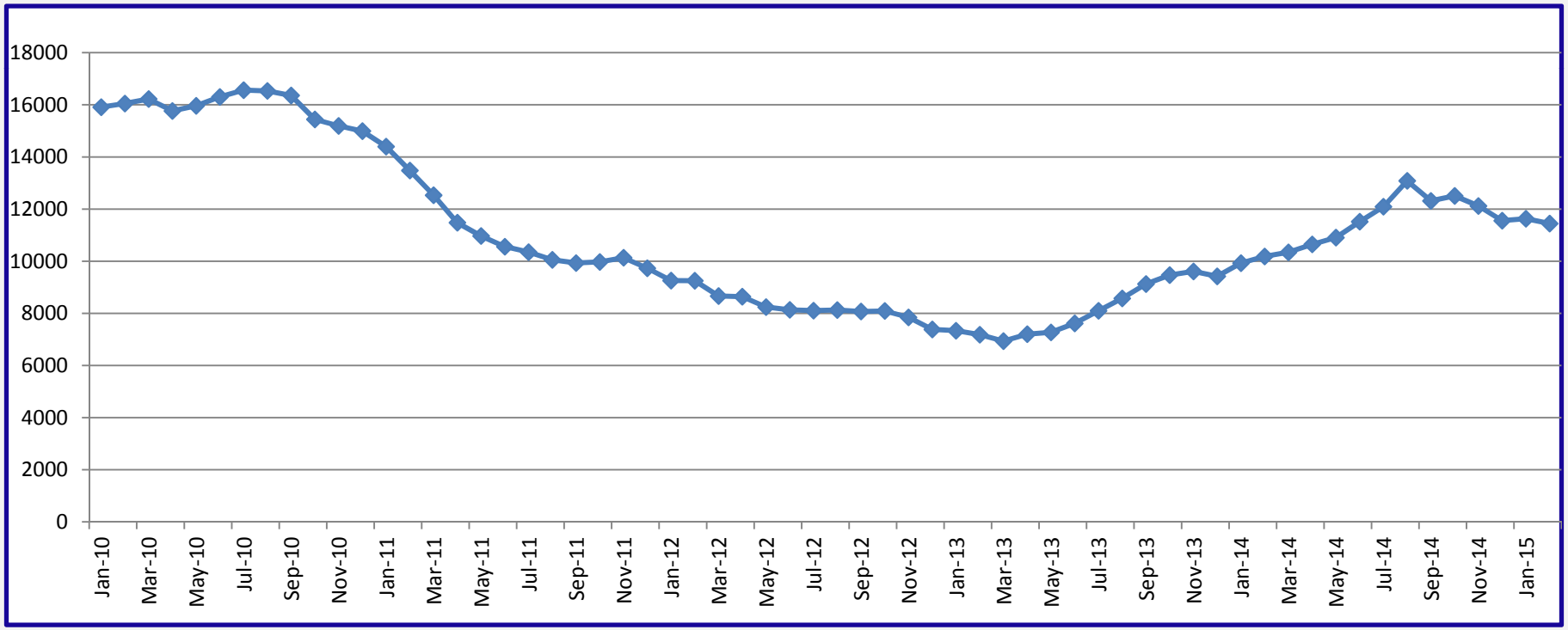
David Johnson

Seminole County Property Appraiser

Why is January 1 Important?



Inventory of Homes on the Market in the Orlando Metro Area
2010 - 2015



Single Family Home Supply in the Orlando MSA

- Number of homes for sale is at a 5 month supply, a 6 month supply is considered a healthy market.

Median Price of Single Family Home

- Median prices continue to increase due to the percentage of "normal" sales steadily rising.

- Approximately 85% of all sales are now considered "normal" compared to 48% in 2012.

Detached Single Family Homes

Median Sales Price of *New and Existing* Single Family Homes	
Sale Year	Median Sale Price
2004	$ 195,000
2005	$ 255,650
2006	$ 293,000
2007	$ 282,950
2008	$ 250,000
2009	$ 220,000
2010	$ 215,000
2011	$ 215,000
2012	$ 206,100
2013	$ 225,000
2014	$ 235,000

Median Sales Price of *NEW* Single Family Homes	
Year Built	Median Sale Price
2004	$ 244,150
2005	$ 327,750
2006	$ 380,000
2007	$ 355,300
2008	$ 312,900
2009	$ 275,100
2010	$ 268,700
2011	$ 261,850
2012	$ 308,300
2013	$ 357,750
2014	$ 375,000

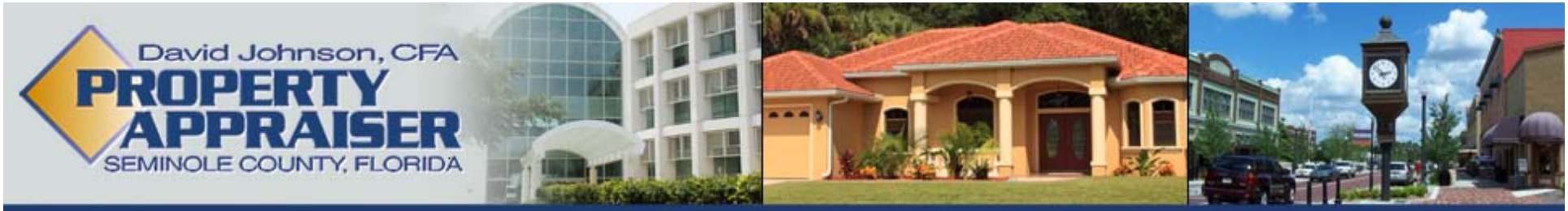
Qualified sales only, does not include foreclosures.

Townhouses

Median Sales Price of *New and Existing* Townhouses	
Sale Year	Median Sale Price
2004	$ 138,900
2005	$ 188,700
2006	$ 229,750
2007	$ 214,000
2008	$ 185,400
2009	$ 165,000
2010	$ 163,450
2011	$ 140,000
2012	$ 144,200
2013	$ 157,700
2014	$ 163,800

Median Sales Price of *NEW* Townhouses	
Year Built	Median Sale Price
2004	$ 165,500
2005	$ 210,000
2006	$ 239,800
2007	$ 223,350
2008	$ 197,150
2009	$ 167,200
2010	$ 169,000
2011	$ 154,000
2012	$ 152,500
2013	$ 168,650
2014	$ 230,000

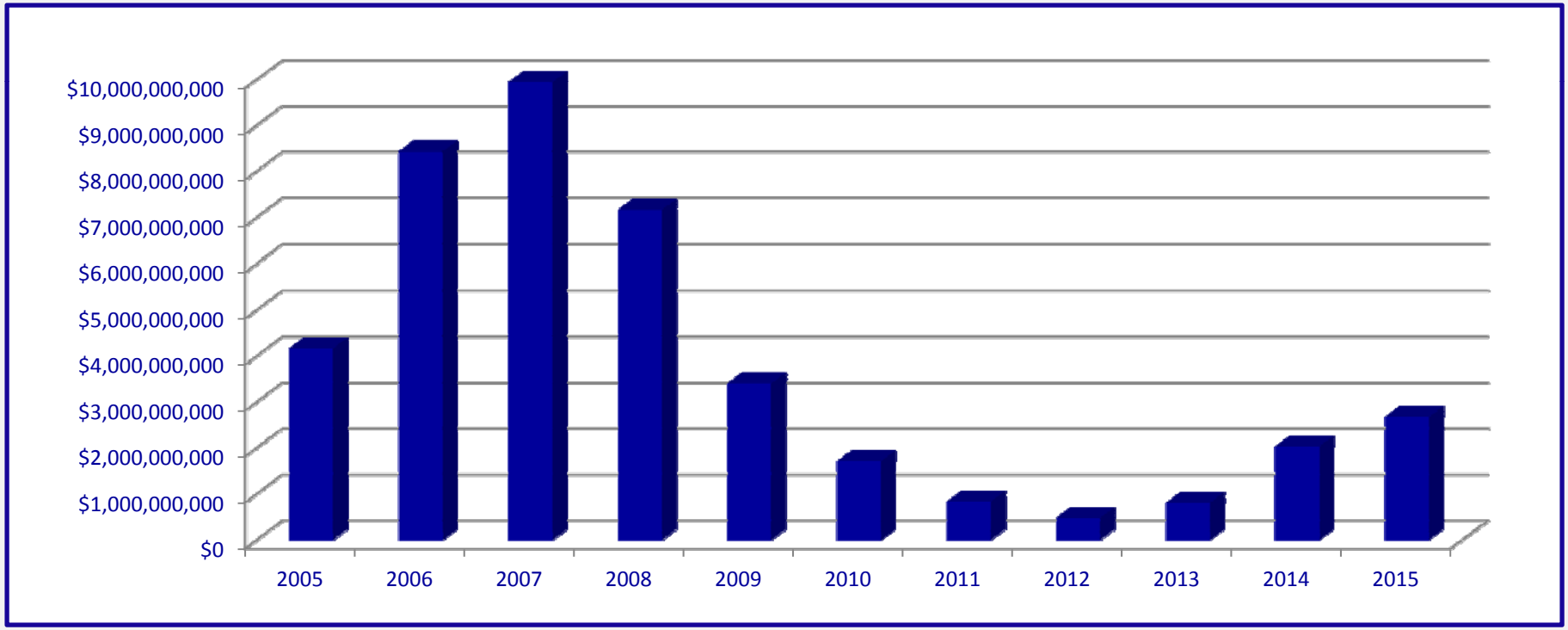
Qualified sales only, does not include foreclosures.



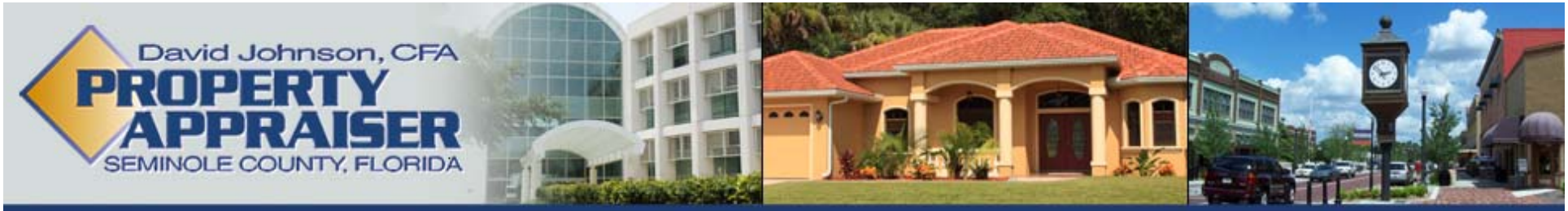
Save Our Homes Cap Percentage 2005 - 2014

Year	SOH CAP
2005	3.0%
2006	3.0%
2007	2.5%
2008	3.0%
2009	0.1%
2010	2.7%
2011	1.5%
2012	3.0%
2013	1.7%
2014	1.5%
2015	0.8%

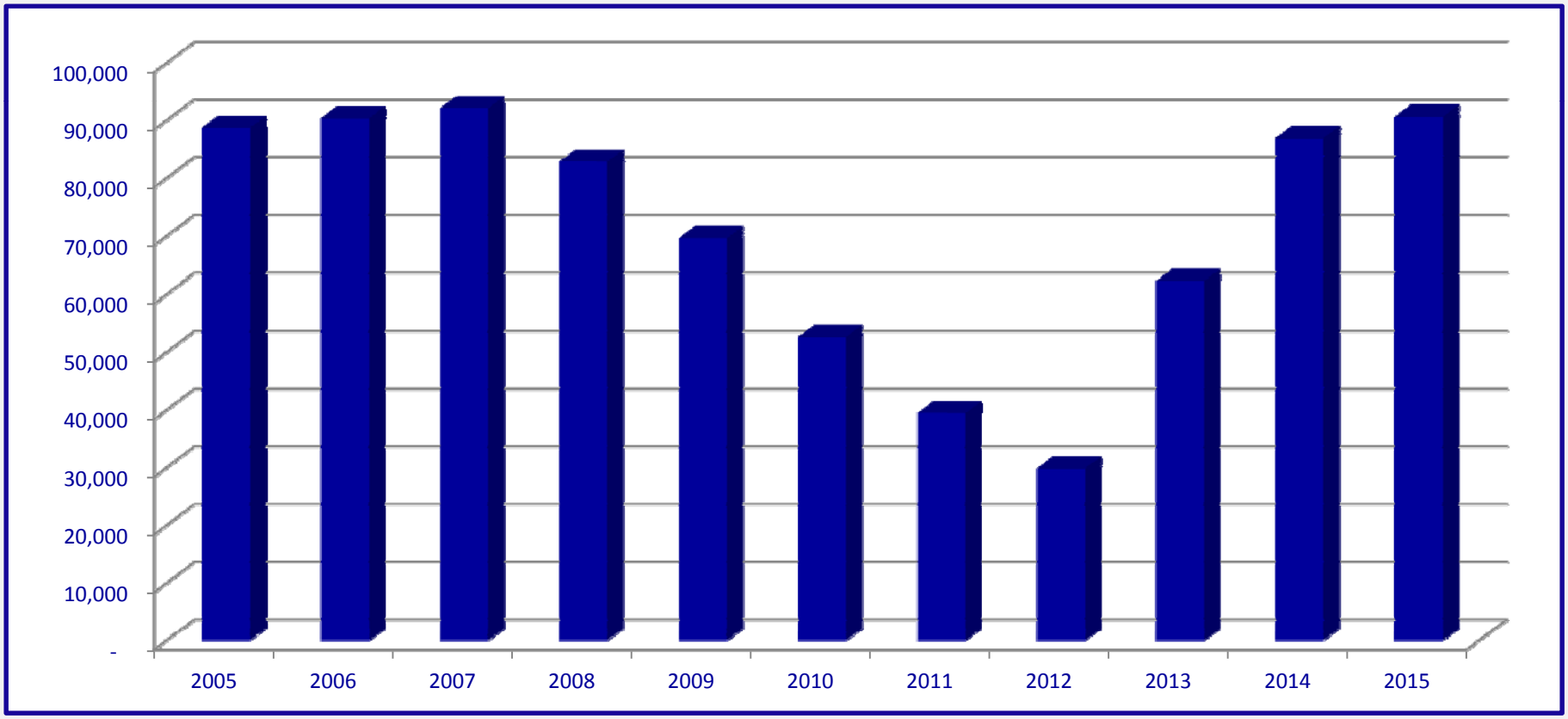
Value of Save Our Homes Savings 2005 – 2015*



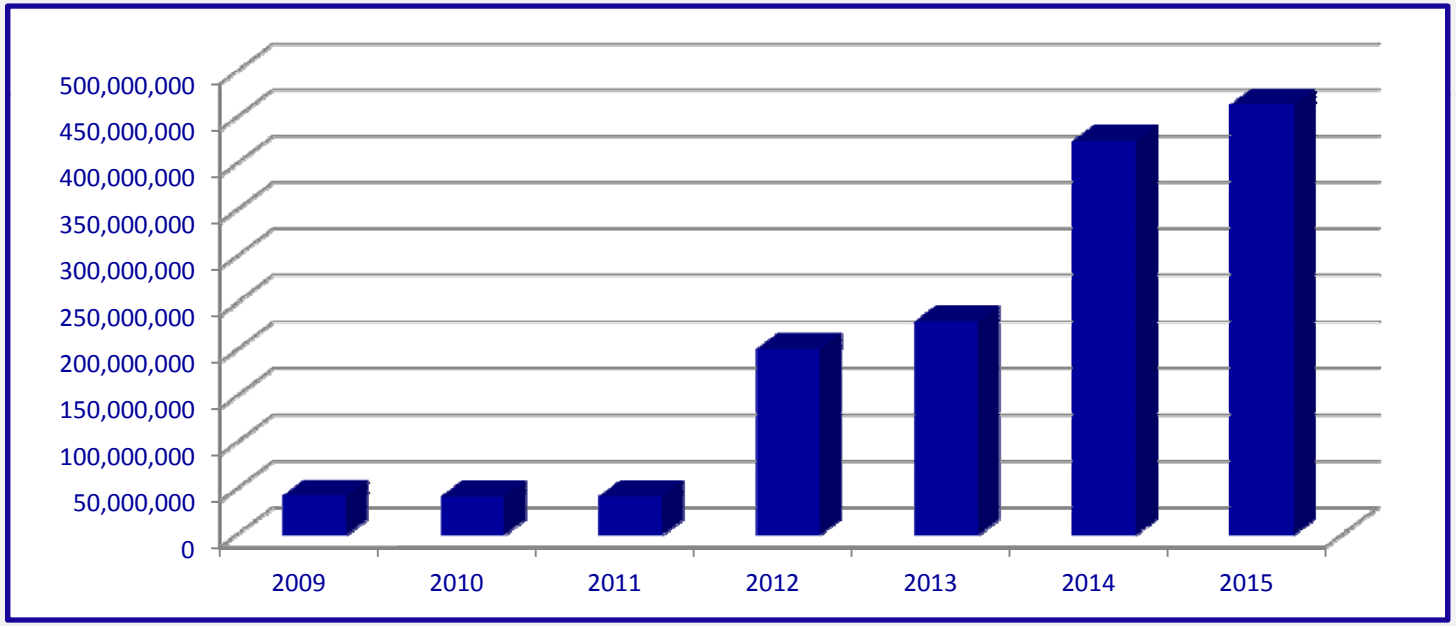
**subject to change due to continued reappraisal work*



Number of Homes With a Save Our Homes Cap
2005 – 2015



Value of Non-Homestead Cap Savings
2009 – 2015*



The 2015 non-homestead cap will be determined after reappraisal work for the 2015 tax roll is complete.

Commercial Market Update

- Anchored Shopping Centers & Class A Office show positive increases in value from 5-10%.

Commercial Market Update

- Non-Anchored Retail Shopping Centers, Warehouses, Class B & C Office values have stabilized. Small increases year over year of 2-4%.

Commercial Market Update

- Values appear to have stabilized and are actually increasing between 10-12% for Hotels/Motels

Commercial Market Update

- Apartment Complexes have seen increase in sales activity, rents and lower vacancies in the last 12 months.
- Values have increased 10-12%

New Construction for 2015

•Overall new construction continues to make steady improvement throughout the County.

•$360 million in new construction to be added to the 2015 Tax Roll.

Permitted New (Future) Construction

- Commercial: $285 Million
- Residential: $197 Million
- **$482 Million** Total New Construction in the Pipeline

Taxable Value History & Projections

2006 - 2018

Year	% Change in Taxable Value
2006	23.90%
2007	12.77%
2008	-5.58%
2009	-11.30%
2010	-9.69%
2011	-5.66%
2012	-1.00%
2013	3.12%
2014	*5.40%*
2015	***5.00% - 5.50%***
2016	*5.00%*
2017	*5.00%*
2018	*5.00%*

Revenue per mill and Projections
2006 - 2016

Year	
2006	$29.7 million
2007	$33.5 million
2008	$31.6 million
2009	$28.1 million
2010	$25.3 million
2011	$23.9 million
2012	$23.6 million
2013	$24.3 million
2014	$25.6 million
2015	***$27.0 million***
2016	*$28.4 million*
2017	*$29.8 million*
2018	*$31.3 million*

David Johnson, CFA
PROPERTY
APPRAISER
SEMINOLE COUNTY, FLORIDA

QUESTIONS?

Major Revenue Sources

- Ad Valorem Taxes
- Sales Taxes
- Utility Taxes
- Gas Taxes
- Tourist Development Taxes
- 2014 Infrastructure Sales Tax

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Countywide Ad Valorem Revenue

Fiscal Year	Valuation	Legislative / Economic	Tax Rate	Revenue
FY2006/07	+23.9%	Market High	4.9989	$143.2M
FY2007/08	+12.8%	HB1B	4.3578	$140.3M
FY2008/09	-5.6%	Amendment 1	4.5153	$137.7M
FY2009/10	-11.3%	Market Decline/ Maximum Millage	4.9000	$132.4M
FY2010/11	-9.7%	Market Decline	4.8751	$119.9M
FY2011/12	-5.7%	Market Decline	4.8751	$111.5M
FY2012/13	-1.3%	Market Decline	4.8751	$110.9M
FY2013/14	3.0%	Stabilization	4.8751	$114.2M
FY2014/15	5.6%	Growth	4.8751	$120.0M
FY2015/16	5.0%	Growth	4.8751	$126.1M

Assuming 5% Growth: FY 2015/16 Estimated *$6.1M Increase*

Fire District Ad Valorem Revenue

Fiscal Year	Valuation	Legislative / Economic	Tax Rate	Revenue
FY2006/07	+22.9%	Market High	2.6334	$143.2M
FY2007/08	+12.6%	HB1B	2.3299	$46.0M
FY2008/09	+3.8%/-5.9%	Winter Springs/ Amendment 1	2.3299	$48.0M
FY2009/10	-11.7%	Market Decline	2.3299	$42.3M
FY2010/11	-8.8%	Market Decline	2.3299	$38.9M
FY2011/12	-5.4%	Market Decline	2.3299	$36.2M
FY2012/13	-1.3%	Market Decline	2.3299	$36.0M
FY2013/14	3.2%	Stabilization	2.3299	$37.1M
FY2014/15	5.6%	Growth	2.3299	$38.6M
FY2015/16	5.0%	Growth	2.3299	$41.2M

FY 2015/16 Estimated *$2.6M Increase – Casselberry Not Included*

State Shared Half-Cent Sales Tax

FY10/11	FY11/12	FY12/13	FY13/14	FY14/15 Adopted	FY14/15 Projected	FY15/16 Estimated
$19.2M	$20.4M	$21.3M	$22.5M	$23.3M	$23.5M	$24.5M
+1.0%	+6.4%	+4.5%	+5.4%	+3.7%	+4.6%	+4.0%

- **Half Cent Sales Tax – FY16 Increase $1M**

Annual Growth: Average 5% Annually

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State Shared County Revenue Sharing

FY10/11	FY11/12	FY12/13	FY13/14	FY14/15 Adopted	FY14/15 Projected	FY15/16 Estimated
$7.3M	$7.6M	$8.0M	$8.6M	$8.9M	$8.9M	$9.3M
+1.9%	+3.5%	+5.4%	+6.9%	+3.4%	+4.8%	+4.0%

- **State Revenue Sharing**
  - **FY16 Increase $355K**

Annual Growth: Average 5% Annually

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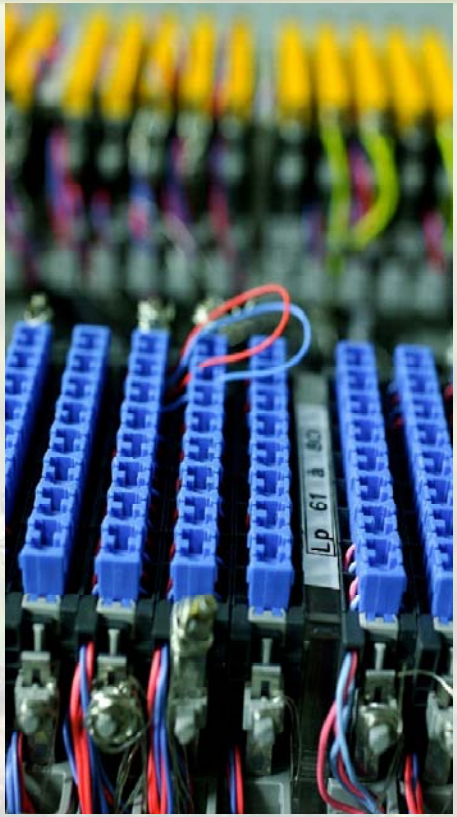
Utility Taxes

Fiscal Year	Communication Service Tax	Public Service Tax
FY2007/08	$9.7M	$5.4M
FY2008/09	$8.6M (1)	$5.6M
FY2009/10	$8.2M	$6.5M (3)
FY2010/11	$7.5M (2)	$6.5M (3)
FY2011/12	$7.6M (1)	$5.9M (3)
FY2012/13	$7.8M (1)	$6.1M
FY2013/14	$7.5M	$6.4M
FY2014/15	$7.1M	$6.5M
FY2015/16	$7.1M	$6.6M



(1) Audit Adjustment (2) Bundled Services Decision (3) Weather Patterns

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Gas Taxes

FY10/11	FY11/12	FY12/13	FY13/14	FY14/15 Projected	FY15/16 Estimated
$13.9M	$14.2M	$13.9M	$14.3M	$14.3M	$14.4M

Gas Taxes:

- *Two State Shared Sources*
- *Two Local Levied Sources*
  1. Ninth Cent (Mass Transit)
  2. 6 Cent Local Option

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Special Revenue: Tourism Tax

2010/11	2011/12	2012/13	2013/14	2014/15 Adopted	2014/15 Projected	2015/16 Estimated
$3.2M	$3.4M	$3.6M	$4.1M	$4.3M	$4.5M	$4.8M
$649K	$686K	$731K	$815K	$853K	$900K	$968K
+10.5%	+5.7%	+6.7%	+11.4%	+4.7%	+10.5%	+7.5%

Note:
First line reflects total annual collections.
Second line reflects value of one penny for the fiscal year.

Record High Per Penny Revenue: $900K+

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Seminole County
2014 Infrastructure Sales Tax

FY14/15 Adopted	FY15/16 Estimated
$26.3M	$36.1M
	+3.0%

FY 15 Based on Annual Estimate of $63M (9 Months)

County Share of One Cent Sales Tax 55.6%

31.4% Countywide

24.2% Unincorporated

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Financial Overview

General Fund FY 2013/14 Results

- *Operating Results*
- *Fund Balance*

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General Fund
FY 2013/14 Operating Results

(in millions)	Adopted Budget	Amended Budget	Actual (unaudited)	Budget Variance
Revenues	$ 177.8	$ 180.0	$ 180.4	$ 0.4
Expenditures		(191.7)		
-Carry forward to FY15		1.7		
Total	(186.6)	(190.0)	(186.0)	$4.0
Operating Results	**$ (8.8)**	**$ (10.0)**	**$ (5.6)**	**$ 4.4**

SEMINOLE COUNTY
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General Fund
FY 2013/14 Operating Results

General Fund Reserve Appropriations:

- *$ 450K Economic Development JGI/QTI*
- *$ 426K Infrastructure Sales Tax Referendum*
- *$ 170K Sheriff Security System*
- *$ 116K JDE Consultants*
- *$ 26K Property Appraiser Health Insurance*

$ 1.2M Increased Operating Costs

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General Fund
FY 2013/14 Operating Results

Unused Operating Budget $4.0M

- *Personal Services* = *$0.7M*
- *Operating Expenses* = *$1.6M*
- *Grants and Aids* = *$0.5M*
- *Interfund Transfers* = *$0.3M*
- *Constitutionals* = *$0.9M*

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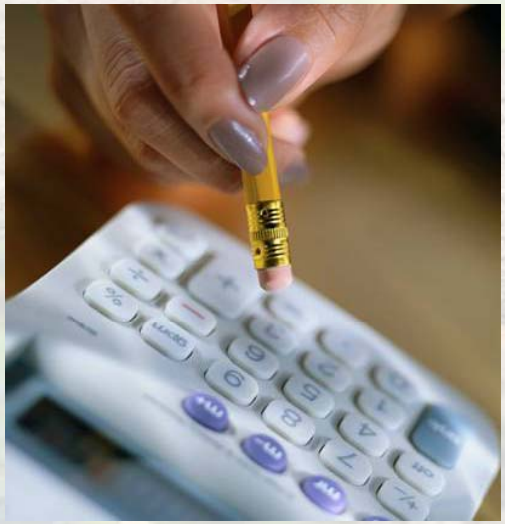
FLORIDA'S NATURAL CHOICE

General Fund
FY 2013/14 Operating Results

FY2013/14
Year End Results:
Operating Deficit $5.6M



FY2013/14 Results (Unaudited)	
Operating Revenue	$180.4M
Operating Expenditures	$186.0M
Operating Deficit	($5.6M)
Beginning Fund Balance 10/1/13	$57.9M
Ending Fund Balance 9/30/14	**$52.3M**

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General Fund
FY 2013/14 Operating Results

Fund Balance Reconciliation	
Actual Ending FB 9/30/14	$52.3M
Projects Carried Forward	(1.7M)
Uncommitted Balance	$50.6M
Budgeted Beg. FB 10/1/14	$49.4M
Reserve Adjustment	**$1.2M**

Preliminary Close Positive Adjustment
+$1.2M

- **Revenue**
  - *Sales Tax*
  - *State Revenue Sharing*
- **Lapsed Appropriations**
  - *Position Vacancies*
  - *Utilities/Maintenance Savings*
  - *Constitutionals*
  - *-$536K Phone System*

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Financial Overview

General Fund FY 2014/15 Budget

- *Adopted Budget*
- *Operating Projection*
- *Fund Balance*

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General Fund
FY 2014/15 Budget

Adopted Budget Summary (in millions)	
Beginning Fund Balance (10/1/14)	$ 49.4
Revenue	186.9
Expenditures (Includes Transfers & Constitutionals)	(194.2)
Operating Deficit	**(7.3)**
Reserves	$ 42.1

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General Fund
FY 2014/15 Projection

FY14 Projected Summary (in millions)		
Beginning Fund Balance (10/1/14)	$ 52.3	
Less: Committed Project Carryforward	$ (1.7)	
Uncommitted Fund Balance		**$ 50.6**
Revenue	187.5	
Expenditures	(195.1)	
Operating Deficit		**$ (7.6)**
Fund Balance (Uncommitted)		$ 43.0

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General Fund
FY 2014/15 Reserves

Fund Balance Projection (Uncommitted)	
Contingency 10%	$ 18.7
Operational Reserve	24.3
TOTAL	$ 43.0

- **Contingency Reserves**
  - ✓ **10% of Revenues**
  - ✓ **Use - Disaster Related Emergencies & BCC Priorities**
- **Operational Reserve**
  - ✓ ***Economic Recovery***

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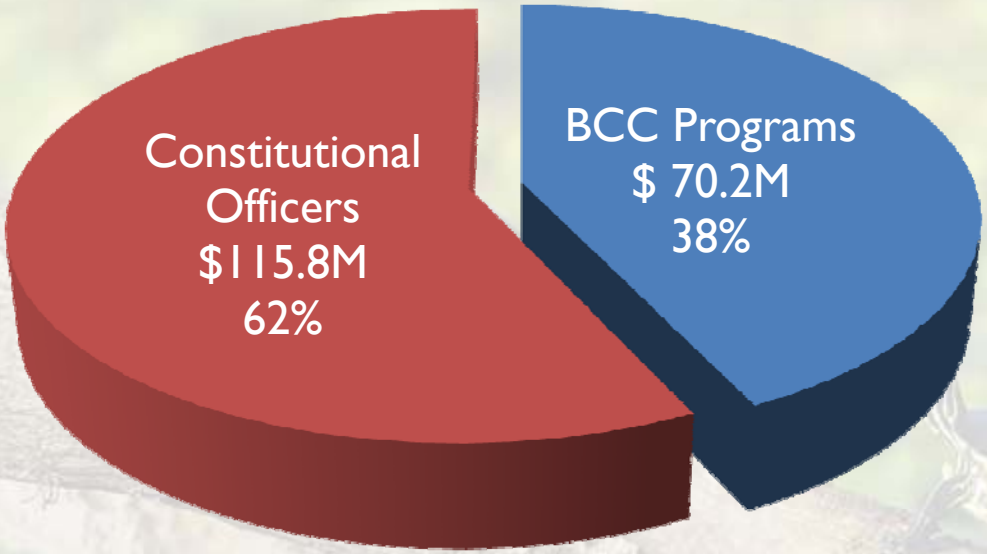
General Fund
FY 2013/14 Operating Results

Total Expenditures $ 186.0 M



Amended Budget	Actual	Unused
*$190.0	$ 186.0	$ 4.0M

*** $1.7M deducted as Carryforward budget**

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General Fund Budget
Transfers to Constitutionals

Agency	FY 13/14 Adopted	FY 14/15 Adopted	%
Sheriff	$ 103.6	$ 108.7	5%
Clerk	2.7	2.9	5%
Supervisor of Elections	2.35	2.40	2%
Property Appraiser	4.5	4.7	4%
Tax Collector	6.1	6.4	5%
Total	**$ 119.3**	**$ 125.1**	**5%**

Transfer requests only. Excludes Internal Charges, budgets for County owned facilities, and budgeted excess returns.

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FLORIDA'S NATURAL CHOICE

Amounts in Millions

General Fund Budget

Agency	FY 13/14 Adopted	FY 14/15 Adopted	%
Sheriff	$ 105.9	$ 111.1	5%
Clerk	1.3	1.4	8%
Supervisor of Elections	2.3	2.4	4%
Property Appraiser	4.6	4.7	2%
Tax Collector	1.7	5.0	194%
Board of County Commissioners	70.8	69.6	-2%
Total	$ 186.6	$ 194.2	4%

Total program budgets including Internal Charges and Administrative Fees.

Amounts in Millions

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FLORIDA'S NATURAL CHOICE

General Fund
Five-Year Forecast

Basic Forecast Assumptions

- *Maintaining current tax rates*
- *Taxable Valuation Growth 5%*
- *Sales Tax Annual Growth 5%*
- *Total Revenue increasing approximately 4.4%*
- *Personal Services FY16 3.0%; FY17 3.5%; 5% thereafter*
- *Budgeted reduction for lapsed salaries maintained at 3% annually*
- *No operating increase FY 16; 2% growth thereafter*
- *Constitutional Officers – Average 3% annual growth*

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General Fund
Five-Year Forecast

Additional Forecast Assumptions

- *FY16 – $300K for Longwood Parking Garage (Weston)*
- *FY16 – Kid's House Joint Funding Ends - Savings $285K*
- *FY16 – Port Authority Contribution reduced back to $500K*
- *FY17 – Municipal CRA's End – Savings $2.8M Annually*
- *FY17 – $200K Orlando City Soccer (10 Year Agreement)*
- *FY18 – $25K Oviedo CRA - 50% of tax increment for 20 years*
- *FY19 – 17-92 CRA Ends – Savings $1.0M Annually*
- *Transportation Trust Transfer - FY16 $2M; Thereafter $3M*
- *Lynx – FY16 Flat; 3% annual increase thereafter*

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General Fund Forecast as of 3/24/15

4.8751 Mills	Revenues	Expenditures	Operating Deficit	Ending Fund Balance	Fund Balance % of Revenues
FY 2013/14 (Unaudited)	180.4	186.0	(5.6)	52.3	29%
FY 2014/15 (Amended)*	187.5	195.1	(7.6)	43.0	23%
FY 2015/16 Projected	191.0	196.0	(5.0)	38.0	20%
FY 2016/17	199.3	199.9	(0.6)	37.4	19%
FY 2017/18	208.0	205.9	2.1	39.5	19%
FY 2018/19	217.2	211.1	6.1	45.6	21%
FY 2019/20	226.7	217.6	9.1	54.7	24%

*Ending Fund Balance excludes $1.7M committed to Carryforward projects

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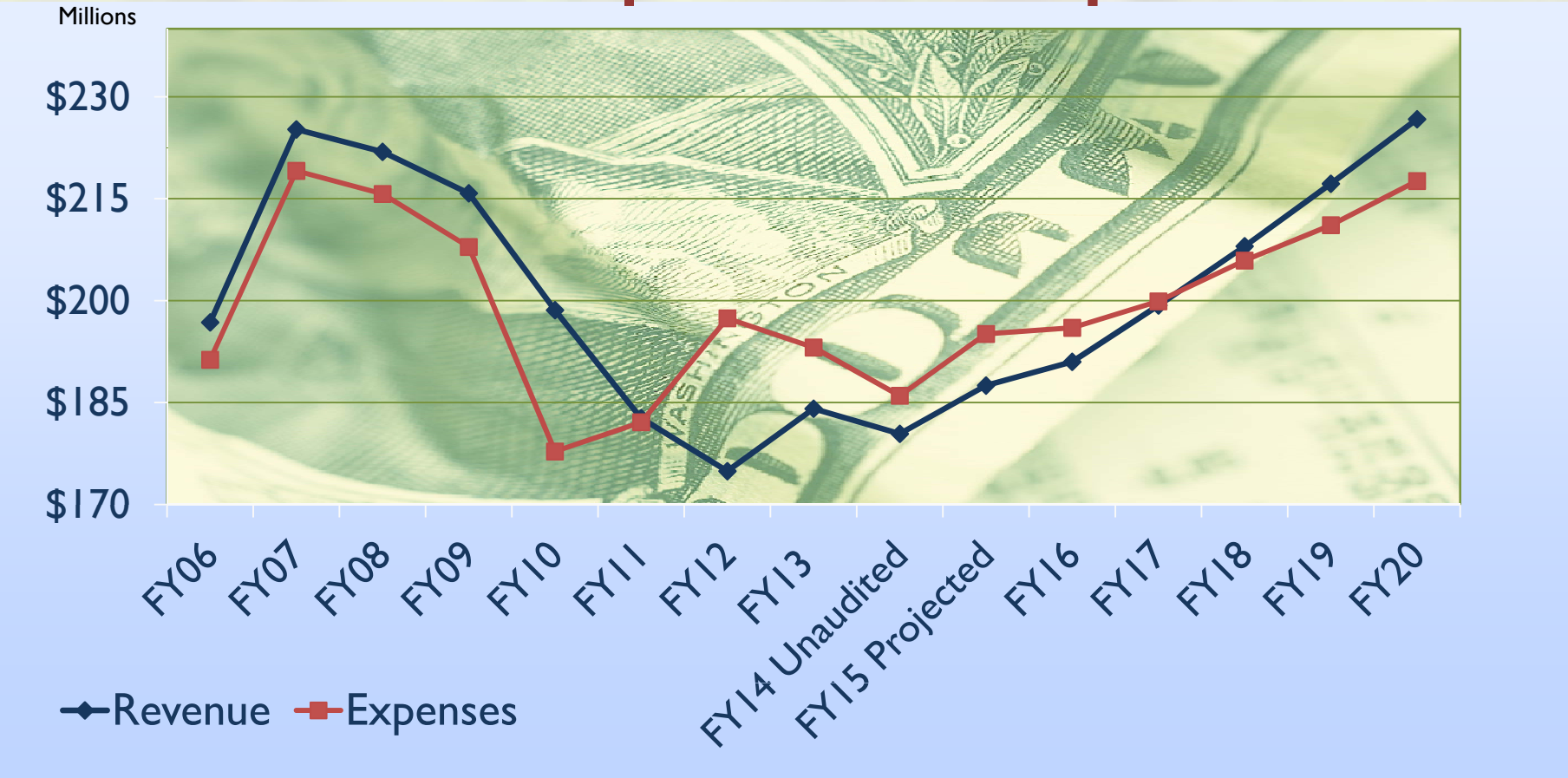
General Fund History and Forecast

Revenue/Expenditure Comparison



Municipal Community Redevelopment Agencies

CRA	Base Year	Term	Increase Above Base Year	FY15 TIF Payment	Total County Paid
17-92*	1997	20 Years FY 2017/18	78%	$1.110M	$14.9M
Altamonte Springs	1985	30 Years FY 2015/16	161%	$2.125M	$47.1M
Casselberry	1995	20 Years FY 2015/16	47%	$0.199M	$3.8M
Sanford Downtown	1995	20 Years FY 2015/16	154%	$0.496M	$5.8M
			Total TIF Payments:	$3.93M	$71.6M

*Includes - Road District $7K; Fire District $205K

Oviedo Community Redevelopment Agency

2010 Base Year $69,546,934				
Tax Roll	100% Taxable Valuation	Annual District Growth	Incremental Growth	% Of Base Year
2014	68,761,082	6.1%	($785,852)	98.9%
2015	72,199,136	5.0%	2,652,202	103.8%
2016	75,809,093	5.0%	6,262,159	109.0%
2017	79,599,548	5.0%	10,052,614	114.5%

FY 2017/18 - $25K+ Annual TIF Payment Commitment Begins
Incremental Payment 50% for 20 Years; Countywide Millage 4.8751
County Commitment is through FY 2036-37

General Fund Forecast
Resources Diverted to CRA Trust Funds
2 Year Extensions

4.8751 Mills	Revenues	Expenditures	CRA Payments	Operating Deficit	Ending Fund Balance	Fund Balance % of Revenues
FY 2013/14 (Unaudited)	180.4	182.6	3.4	(5.6)	52.3	29%
FY 2014/15 (Amended)*	187.5	191.4	3.7	(7.6)	43.0	23%
FY 2015/16 Projected	191.0	192.1	3.9	(5.0)	38.0	20%
FY 2016/17	199.3	199.0	1.7	(1.4)	36.6	18%
FY 2017/18	208.0	204.9	1.8	1.3	37.9	18%
FY 2018/19	217.2	211.1	0.0	6.1	44.0	20%
FY 2019/20	226.7	217.6	0.0	9.1	53.1	23%

*Ending Fund Balance excludes $1.7M committed to Carryforward projects

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

General Fund Forecast
Resources Diverted to CRA Trust Funds
10 Year Extensions

4.8751 Mills	Revenues	Expenditures	CRA Payments	Operating Deficit	Ending Fund Balance	Fund Balance % of Revenues
FY 2013/14 (Unaudited)	180.4	182.6	3.4	(5.6)	52.3	29%
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FY 2018/19	217.2	211.1	0.9	5.2	43.1	20%
FY 2019/20	226.7	217.5	1.0	8.2	51.3	23%

*Ending Fund Balance excludes $1.7M committed to Carryforward projects

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Fire Fund

Fire Fund

FY2013/14 Operating Results

FY2014/15 Budget & Projections

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Fire Fund
FY 2013/14 Operating Results

FY2013/14

Operating Results:

- **Operating Deficit $3.6M**

FY 2013/14 Results (Unaudited)	
Operating Revenue	$43.3M
Operating Expenditures	$47.0M
Operating Deficit	($3.6M)
Beginning Fund Balance 10/1/13	$32.0M
Ending Fund Balance 9/30/14	**$28.4M**

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Fire Fund
FY 2013/14 Operating Results

Fund Balance Reconciliation	
Actual Ending FB 9/30/14	$28.4M
Projects Carried Forward	(7.3M)
Uncommitted Balance	$21.1M
Adopted Beg. FB 10/1/14	$20.8M
Reserve Adjustment	**$0.3M**

Preliminary Close Positive Adjustment +$300K

- **Revenue**
  - ***Ambulance Transport Fees up 12% over budget***

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Fire Fund
FY 2014/15 Projections

Adjusted Reserves

- **Equal to 4.5 months of FY14 Expenditures**

Fire Ending Reserves	
Uncommitted Fund Balance 10/1/14	$21.1M
FY 14/15 Budget Reserves Used	(3.9M)
FY 14/15 Adjusted Reserves	**$17.2M**

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Fire Fund Forecast as of 3/24/15

2.3299 Mills	Revenues	Expenditures	Operating Deficit	Ending Fund Balance	Fund Balance % of Revenues
FY 2013/14 (Unaudited)	43.3	47.0	(3.7)	28.4	66%
FY 2014/15 (Amended)*	44.8	47.4	(2.6)	18.5	41%
FY 2015/16 Projected	46.8	53.8	(7.0)	11.5	25%
FY 2016/17	48.9	55.2	(6.3)	5.2	11%
FY 2017/18	51.0	57.1	(6.1)	(0.9)	-2%
FY 2018/19	53.3	57.2	(3.9)	(4.8)	-9%
FY 2019/20	55.7	58.7	(3.0)	(7.8)	-14%

*Excludes $7.3M in Project Carryforward
And assumes a 2% lapse in expenditures

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FLORIDA'S NATURAL CHOICE

Health Insurance Fund & FRS Rates

Health Insurance Fund

- FY2013/14 Operating Results
- FY2014/15 Budget & Projections

FRS Rates

- Rates
- Effect on FY15/16 Budget

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Health Insurance Fund

FY2013/14

Year End Results:

- **Operating Deficit ($1.6M)**

Health Ins Fund FY2013/14 Results (Unaudited)	
Operating Revenue	$17.4M
Operating Expenditures	$19.0M
Operating Deficit	($1.6M)
Beginning Fund Balance 10/1/13*	$5.1M
Ending Fund Balance 9/30/14	**$3.5M**

***after mid-year adjustment of +$0.3M**

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Health Insurance Fund

FY2013/14 Year End Results:

Operating Deficit ($1.6M)

- *Revenue*
  - Premium Revenue ($266K)

- *Expenditures*
  - Excess Claims (Net of reinsurance) ($1.3M)

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Health Insurance Fund

Fund Balance Reconciliation	
Actual Ending FB 9/30/14	$3.5M
Budget Beg. FB 10/1/14	$4.5M
Reserve Adjustment	($1.0M)

Preliminary Close Negative Adjustment

($1.0M)

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Health Insurance Fund

FY15 Projected Summary (in millions)		
Beginning Fund Balance	$ 3.5	
Less: IBNR	(1.2)	
Uncommitted Fund Balance		$2.3
Revenue	18.1	
Expenditures	(19.1)	
Operating Surplus/Shortfall		$ (1.0)
Fund Balance (Uncommitted) **		$ 1.3

IBNR-Claims @ year-end
"Incurred But Not Received"

****Uncommitted should equal minimum 2 months claims ($2.6M)**

Health Insurance Fund

Health Insurance

- ***2016 Premiums***
  - Several options being presented for consideration
    - Exchange Option for each employee
    - On-site clinic
- ***Actuarial report due to State 3/31 will project claims for 2016***
- ***Hylant will present projected costs in April/May***

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

FRS Rates

Florida Retirement System

- ***Employer Rates:***

Class	7-1-2013	7-1-2014	7-1-2015 *
Regular	6.95%	7.37%	6.97%
Special Risk	19.06%	19.82%	21.86%
Elected Officers	33.03%	43.24%	42.09%
Senior Management	18.31%	21.14%	21.25%
DROP	12.84%	12.28%	12.70%
Average Change		2.73%	+0.20%

***Proposed Rates**

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

FRS Rates

Effect on Budget

Class	FY15 Adopted Salaries	FY15 FRS Budget	FY16 FRS Budget *	Change from FY15
Regular	$40.0M	$3.0M	$2.8M	($188K)
Special Risk	$21.9M	$4.5M	$4.8M	$322K
Elected Officers	$0.4M	$0.1M	$0.2M	$26K
Senior Management	$1.7M	$0.3M	$0.4M	$29K
DROP	$4.6M	$0.6M	$0.6M	($48K)
Total	$68.6M	$8.6M	$8.8M	$141K

Assuming no budgeted salary increase from FY15 to FY16

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

FY 2015/16 Budget Development Goals

Foundation for Budget Preparation

- *No new taxes or increases to tax rates*
- *Phase out use of reserves to achieve structural balance*
- *Continued rightsizing of workforce, primarily through retirements & natural attrition*
- *Reduction of operating costs where feasible*
- *Modification of service levels where appropriate*

SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

Tentative Budget Timeline

Budget Call Letter Issued	2/18
Department Requests Due	3/13
Financial Status Worksession	3/24
County Manager Worksession	April
Add'l BCC Worksessions as needed	May-June
Deliver CM's Proposed Budget to BCC	7/2
BCC Worksession Dates (2 days)	August
1st Public Hearing	9/9
2nd Public Hearing	9/22

SEMINOLE COUNTY
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FY2015/16 Budget Development

Board Discussion/Questions

SEMINOLE COUNTY
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