



*SEMINOLE COUNTY, FLORIDA*

***Budget Overview  
Fiscal Year 2008/09***

***Department of Fiscal Services***



# Countywide Budget Comparison

<b><u>SOURCES</u></b>	<b><u>Adopted FY08*</u></b>	<b><u>Tentative FY09*</u></b>	<b><u>Proposed FY09</u></b>	<b>Change FY08 to FY09</b>	
				<b><u>\$</u></b>	<b><u>%</u></b>
Total Budget	\$735.3	\$694.4	\$691.2	(\$44.1)	(6%)
Less Transfers	30.0	30.9	23.4	(6.6)	(2%)
Less Beginning Fund Balance	<u>231.3</u>	<u>177.7</u>	<u>215.2</u>	<u>(16.1)</u>	<u>(7%)</u>
<b>REVENUES</b>	<b>\$474.0</b>	<b>\$485.8</b>	<b>\$452.6</b>	<b>(\$21.4)</b>	<b>(5%)</b>

\*For comparative purposes:

- FY08 Adopted excludes carryforward items of \$328.7million
- FY09 Tentative excludes bond proceeds of \$90.7M.

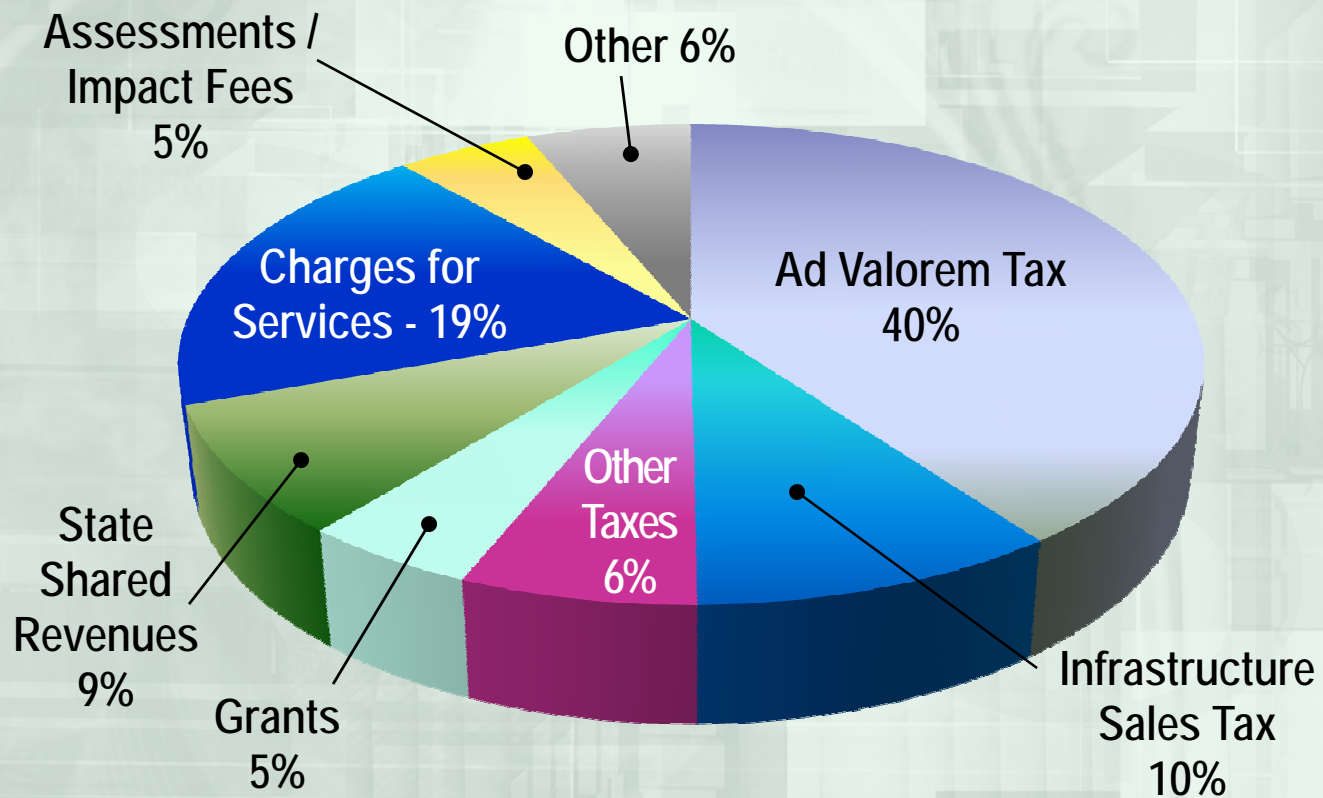
(Amounts in Millions)

*Budget Overview*



# Countywide Revenues by Type

Fiscal Year 2008/09 • \$452.6 Million



(Amounts in Millions)

*Budget Overview*





# Countywide Budget Comparison

<b><u>USES</u></b>	<b><u>Adopted FY08*</u></b>	<b><u>Tentative FY09</u></b>	<b><u>Proposed FY09</u></b>	<b>Change FY08 to FY09</b>	
				<b><u>\$</u></b>	<b><u>%</u></b>
Total Budget	\$735.3	\$694.4	\$691.2	(\$44.1)	(6%)
Less Transfers	30.0	30.9	23.4	(6.6)	(2%)
Less Reserves	<u>170.7</u>	<u>141.0</u>	<u>193.2</u>	<u>22.5</u>	<u>13%</u>
<b>APPROPRIATIONS</b>	<b>\$534.6</b>	<b>\$522.5</b>	<b>\$474.6</b>	<b>(\$60.0)</b>	<b>(11%)</b>

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(Amounts in Millions)

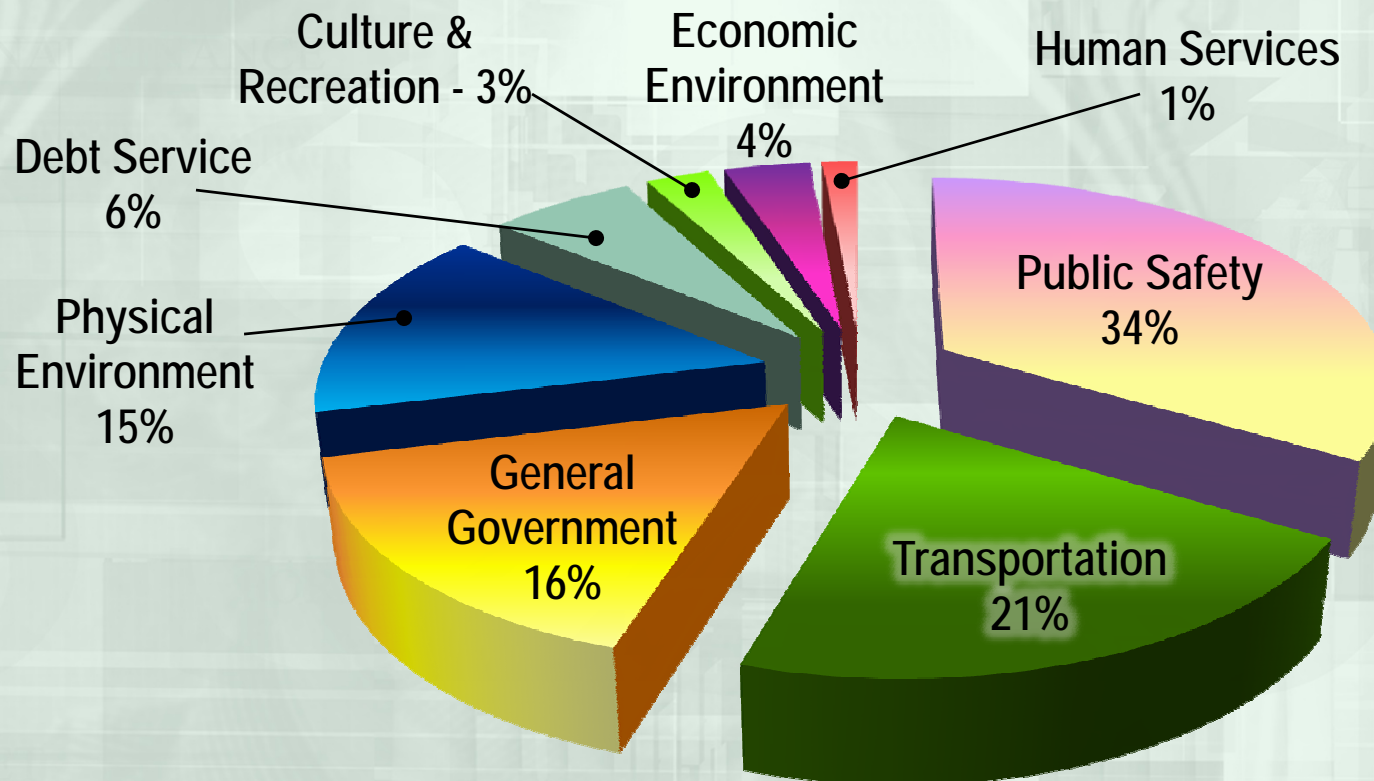
*Budget Overview*





# Countywide Appropriations by Function

Fiscal Year 2008/09 • \$474.6 Million



(Amounts in Millions)

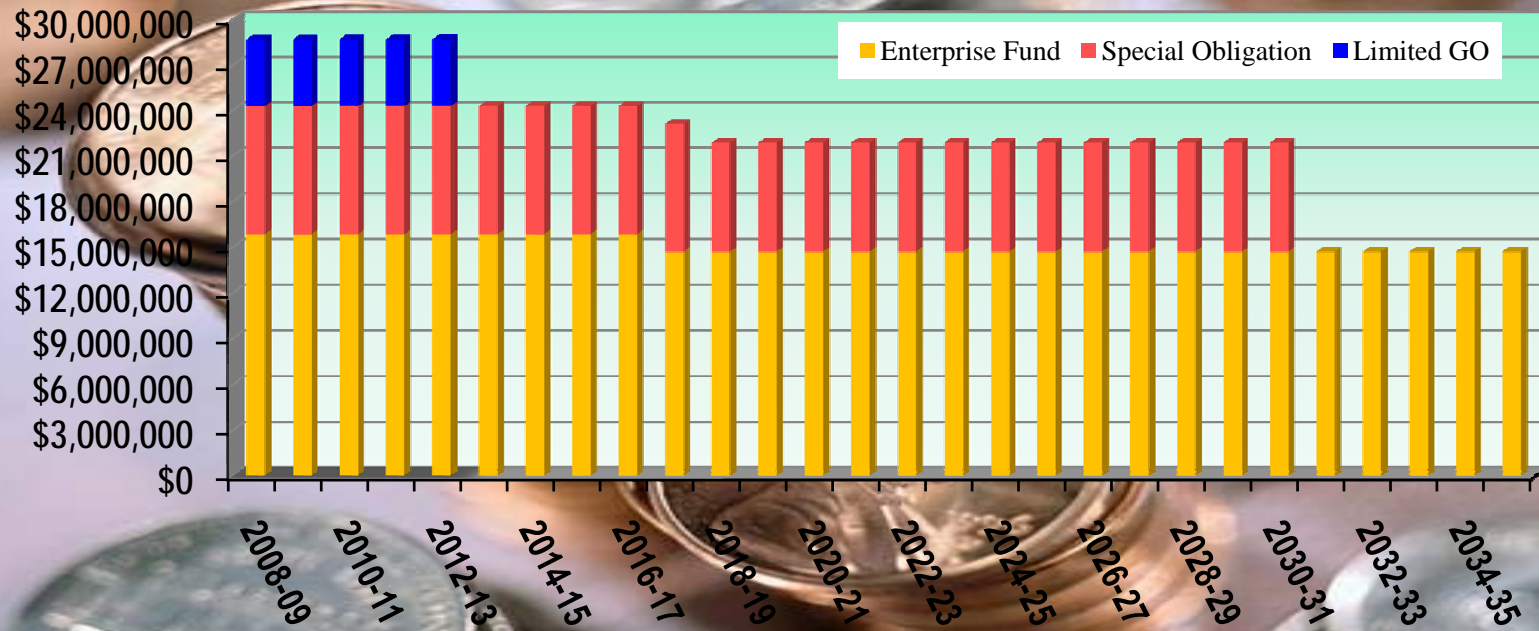
*Budget Overview*



# Debt Service Summary



## Principal and Interest





# Debt per Capita Comparison

General Obligation & Non-Self Supporting Revenue Debt







# Countywide Budget Comparison

<b><u>USES</u></b>	<b><u>Adopted FY08*</u></b>	<b><u>Tentative FY09</u></b>	<b><u>Proposed FY09</u></b>	<b>Change FY08 to FY09</b>	
				<b><u>\$</u></b>	<b><u>%</u></b>
Revenue	\$474.0	\$485.8	\$452.6	(\$21.4)	(5%)
Appropriations	<u>534.6</u>	<u>522.5</u>	<u>474.6</u>	<u>(60.0)</u>	<u>(11%)</u>
<b>Difference</b>	<b>(60.6)</b>	<b>(36.7)</b>	<b>(22.0)</b>	<b>38.6</b>	<b>64%</b>
Beg. Fund Balance	<u>231.3</u>	<u>177.7</u>	<u>215.2</u>	<u>(16.1)</u>	<u>(7%)</u>
Ending Reserves	\$170.7	\$141.0	\$193.2	\$22.5	13%

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(Amounts in Millions)

*Budget Overview*



# Countywide Summary of Reserves





Fund Type	FY09 Budget
General Fund	\$ 23,908,859
Special Revenue	69,852,684
Debt Service	-0-
Capital Projects	4,385,016
Proprietary	95,078,661
Total	\$193,225,220

(Amounts in Millions)

*Budget Overview*



# *Budget Basis and Assumptions*

- **Beginning Fund Balance**
- **Revenue**
  -  **Property Tax**
  -  **Sales Tax**
  -  **Gas Tax**
  -  **Other**







# Property Tax Reform

- ➔ **\$69 million Impact over two fiscal years**
- ➔ **House Bill 1B**
- ➔ **Amendment 1**
  - **Modified Homestead Exemption**
  - **Portability of “Save Our Homes”**
  - **Tangible Personal Property Exemption**
  - **Non-homesteaded Assessment Cap**





# *Taxable Valuations*

	<b>Existing Property (1)</b>	<b>New Construction (2)</b>	<b>Total Valuation</b>
<b>Countywide</b>	<b>-7.2%</b>	<b>2.1%</b>	<b>-5.1%</b>
<b>Roads MSTU</b>	<b>-7.2%</b>	<b>1.9%</b>	<b>-5.6%</b>
<b>Fire Services</b>	<b>-7.6%</b>	<b>11.5%</b>	<b>4.3%</b>

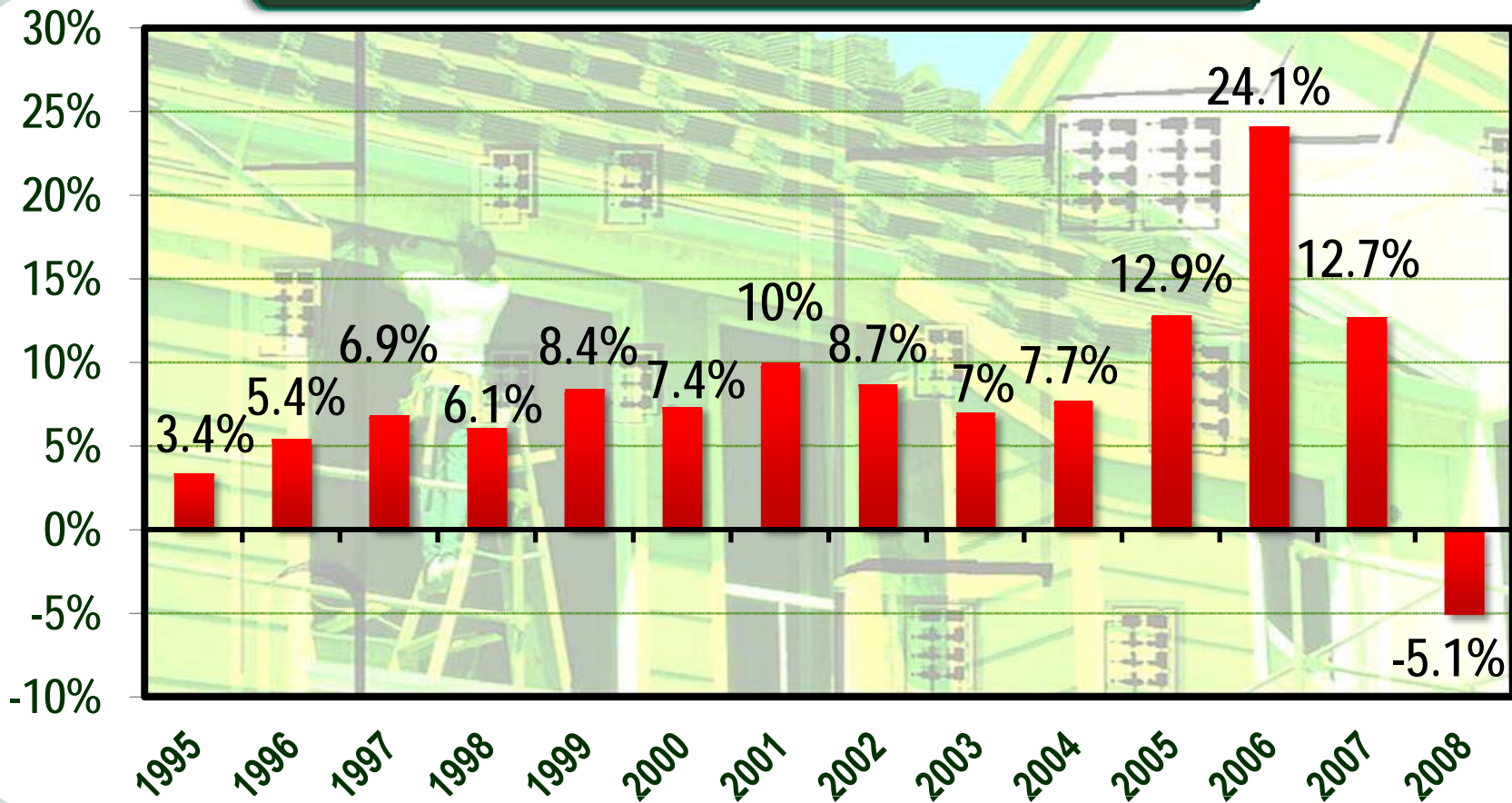
(1) Amendment 1 represents an 8% reduction in taxable valuation.

(2) The Fire Services District was amended to include the City of Winter Springs representing 9.5% of the new construction taxable valuation.



# Countywide Taxable Value

(Annual Percentage Increase)







# *Taxable Valuation Trend*

	Existing Property	New Construction	Total Valuation
<b>2008</b>	<b>-7.2%</b>	<b>2.1%</b>	<b>-5.1%</b>
<b>2007</b>	<b>9.3%</b>	<b>3.4%</b>	<b>12.7%</b>
<b>2006</b>	<b>19.9%</b>	<b>4.2%</b>	<b>24.1%</b>
<b>2005</b>	<b>9.9%</b>	<b>3.0%</b>	<b>12.9%</b>
<b>2004</b>	<b>4.7%</b>	<b>3.0%</b>	<b>7.7%</b>
<b>2003</b>	<b>3.9%</b>	<b>3.1%</b>	<b>7.0%</b>



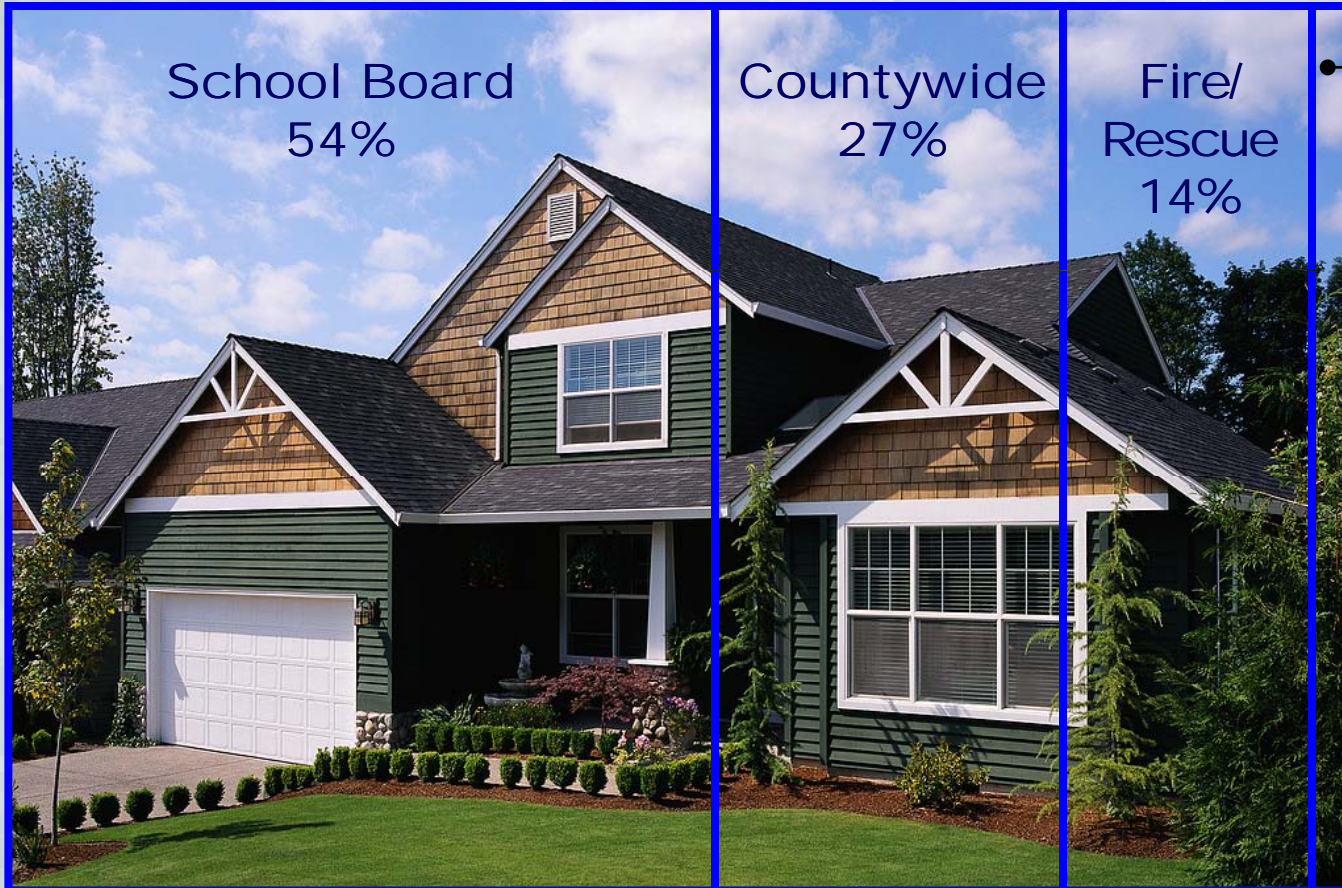
## *Community Redevelopment Agencies*

<b>CRA</b>	<b>Created</b>	<b>Valuation Increase</b>	<b>FY09 County Increment</b>
<b>17-92</b>	<b>1997</b>	<b>122%</b>	<b>\$1,329,860</b>
<b>Altamonte Springs</b>	<b>1985</b>	<b>291%</b>	<b>\$3,595,194</b>
<b>Casselberry</b>	<b>1995</b>	<b>131%</b>	<b>\$524,168</b>
<b>Sanford Downtown</b>	<b>1995</b>	<b>240%</b>	<b>\$708,130</b>
<b>Total</b>			<b>\$6,157,352</b>

*Budget Overview*



# *Ad Valorem Distribution*



*Budget Overview*










# Single Family Residential Values

Average Home	Just	Taxable
<b>2004 Tax Roll</b>	<b>\$159K</b>	<b>\$112K</b>
<b>2005 Tax Roll</b>	<b>\$184K</b>	<b>\$125K</b>
<b>Increase calendar 2004</b>	<b>13%</b>	<b>11%</b>
<b>2006 Tax Roll</b>	<b>\$241K</b>	<b>\$148K</b>
<b>Increase calendar 2005</b>	<b>31%</b>	<b>18%</b>
<b>2007 Tax Roll</b>	<b>\$269K</b>	<b>\$164K</b>
<b>Increase calendar 2006</b>	<b>11%</b>	<b>11%</b>
<b>2008 Tax Roll</b>	<b>\$246K</b>	<b>\$147K</b>
<b>Decrease calendar 2007</b>	<b>-9%</b>	<b>-10%</b>



# "Save Our Homes"



Tax Year	2004	2005	2006	2007	2008
 "SAVE OUR HOMES" Differential	\$2.8B	\$4.2B	\$8.4B	\$9.9B	\$7.1B
 Differential PER RESIDENCE	\$29K	\$43K	\$85K	\$98K	\$70K
 HOMESTEADED Differential	\$2.4B	\$2.4B	\$2.5B	\$2.5B	\$5.1B
 Total Differential PER RESIDENCE	\$54K	\$67K	\$110K	\$123K	\$120K
 Tax Savings	\$26M	\$33M	\$55M	\$54M	\$53M





# Property Valuation Comparison



(Amounts in Billions)

*Budget Overview*



# *Budget Basis and Assumptions*



- Transit Funding
- Jail Opening
- Traffic Court Hearing Officer
- Infrastructure Sales Tax Program
- \$2 Technology Fee Fund





# *Budget Basis and Assumptions*



- Fuel
- Self-Insurance Fund
- Internal Service Direct Charges
- Full Cost Allocation
- Service Inventory Evaluations
- Service Level Reductions



# *Budget Basis and Assumptions*

## **Personal Services**

- **Compensation**
- **Health Insurance**
- **Florida Retirement System**
- **Workers Compensation**
- **Reduction in Workforce**

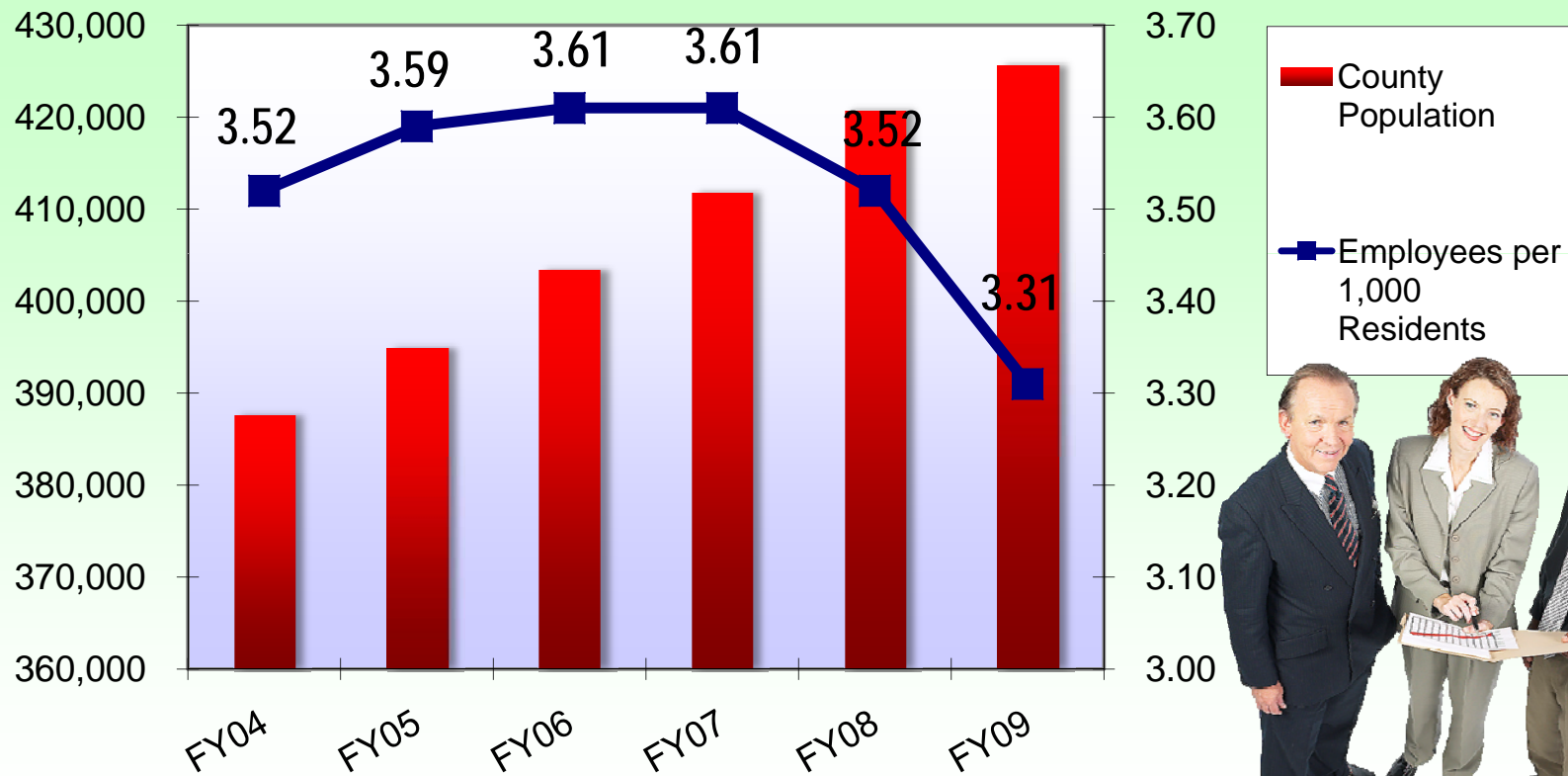


## Change in Full-Time Equivalents

Fund	<u>FY08</u>	<u>FY09</u>
General Revenue Funds	(121.65)	(127.65)
Building Program Fund	(13.00)	(13.00)
Fire Protection Fund	29.00	5.00
Enterprise Funds	---	(3.00)
Other Funds	2.55	2.55
<b>Total FTE Reduction</b>	<b>(103.10)</b>	<b>(136.10)</b>



# BCC Employees per 1,000 Residents



Note: Chart reflects employees under the direction of the Board of County Commissioners and excludes those under the direction of Constitutional Officers.







# General Revenue Funds

## Revenue Reductions

- Property Tax \$42M
- Other Revenue \$11.4M

## Budget Reductions

- FY08 = \$15.0M
- FY09 = \$17.6M



**Impact \$(20.8)M**



# Challenges

- **Property Tax Reform / Declining Tax Roll**
- **Decline in Other Major Revenue Sources**
- **Continued Increase in Certain Operating Costs**
- **Fiscal Sustainability into the Future**

## General Revenue Funds

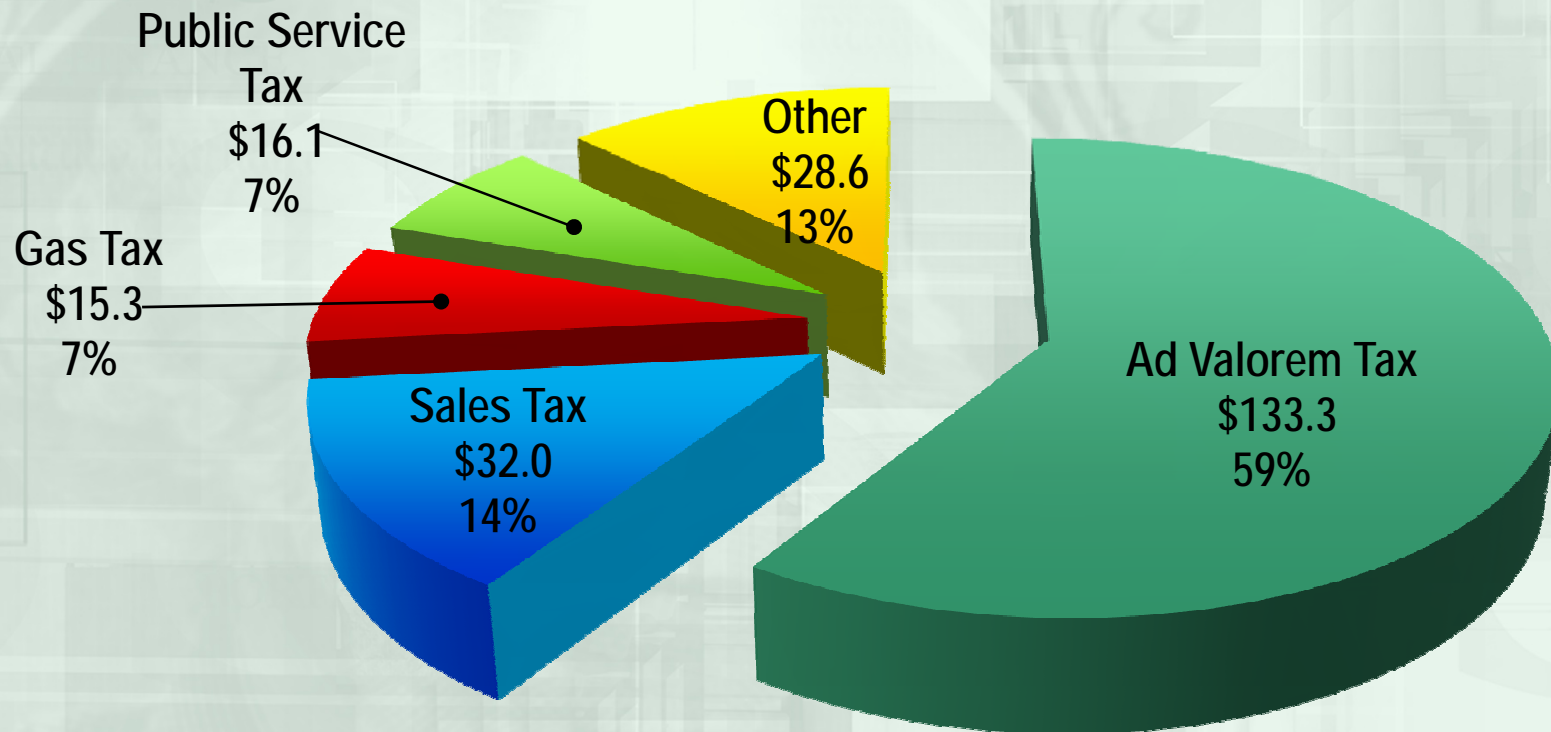
Revenues	<b>\$225.3</b>
Expenditures	<b><u>\$239.6</u></b>
Structural Imbalance	<b><u>\$ (14.3)</u></b>





# General Revenue Funds: Revenue

Fiscal Year 2008/09 • \$225.3 Million



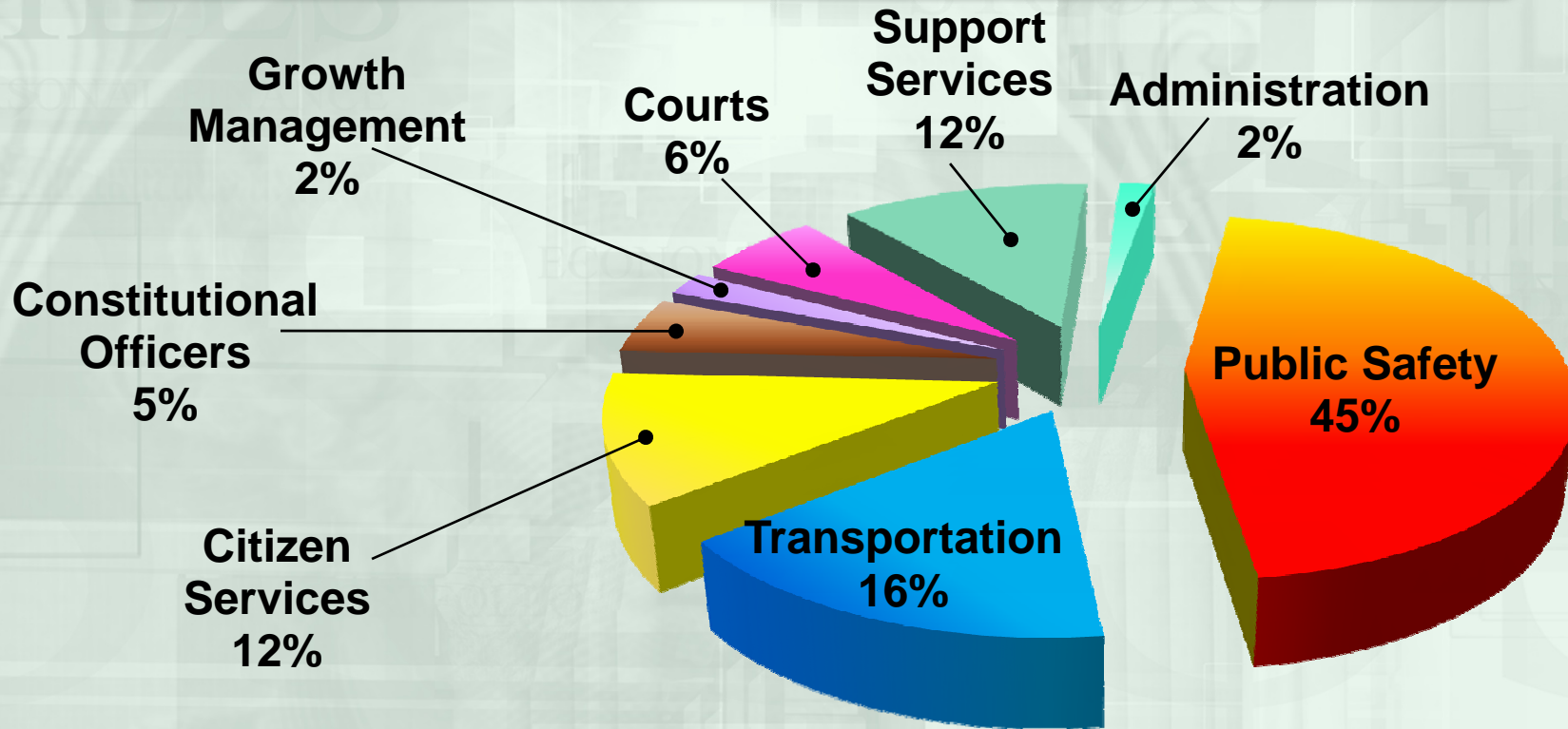
(Amounts in Millions)

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# General Revenue Funds: Appropriations

Fiscal Year 2008/09 • \$239.6 Million



(Amounts in Millions)

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Fiscal Year 2008/09***

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