



SEMINOLE COUNTY



Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Years 2007/08 through 2011/12

Seminole County Government
Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Year 2007/08 through 2011/12



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, criminal justice programs, community service programs, planning & zoning, library & leisure services, transportation and stormwater management.

Fiscal year 2007/08 and 2008/09 reflects the proposed budget and projections for fiscal year 2009/10 through 2011/12 have been prepared based on historical data as well as economic condition assumptions. 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 are 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 deficits from coming to actual fruition. Similarly, an indicated surplus shows what could happen in the absence of policy direction to expand programs or if revenue meets or exceeds projection assumptions.

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 can be 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.

Future comparisons of projections and actual results will facilitate improvement in accuracy in later editions.

Seminole County Government
Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Year 2007/08 through 2011/12



Fund Forecast Assumptions

The five-year fund forecast is inclusive of the revenue impacts associated with the 2007 State Legislative Property Tax Reform (“Tax Reform”) and assumes millage levies at the maximum millage rates that can be levied by the majority vote of the Board. Other revenue rates are constant throughout the forecast period. The forecast is based on current service delivery levels, but provides for an increase sufficient to allow for expenditures to keep pace with inflation and population demands.

According to economic outlooks, the volatility of energy prices coupled with the housing slowdown has resulted in the erosion of consumer confidence and spending. Expectation is that this will lead to the slowest growth in retail spending in several years. However, it is anticipated that this will be short-lived, with consumers picking things up again in 2008 and 2009. The Florida economy overall is expected to continue to see strong growth. Reflecting these expectations, revenues are projected at a slow but stable growth in the outer years of the forecast.

Ad Valorem Taxes

The ad valorem millage rates take into account the impacts of Tax Reform and are based on the maximum millage rate that can be levied by majority vote of the Board in 2007/08. The estimate for 2008/09 reflects the impact if the constitutional amendment is passed in January 2009, under the Tax Reform proposal. Future years are estimated based on a 4% increase based on the Tax Reform formula, which caps future millage rates at a growth rate equal to the State of Florida per capita personal income growth.

State Shared Revenues

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. Collections for 2006/07 are projected to be below the previous year, with 2007/08 anticipated to increase at only 2% supported by State projections. The forecast assumes an average annual increase of 2.0% reflective of slow but stabilizing economic conditions.

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, the County experienced healthy increases at a 7% average annual increase. Collections for 2006/07 are projected to be 4% below the previous year, with 2007/08 anticipated to increase at only 1% supported by State projections. The forecast assumes an average annual increase of 2.0% reflective of slow but stabilizing economic conditions.

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. Although historical trends averaged 4.5%, the rise in fuel prices since 2005 have had a negative impact on collections. The forecast assumes an average annual increase of 2.0%.

Seminole County Government
Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Year 2007/08 through 2011/12



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. The three-year historical average annual increase has been 6%, although revenue generation historically varies according to weather experienced as well as rates and charges. The forecast assumes an average annual increase of 4% based.

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 3.0%, which is also the recent historical average rate of growth.

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. Although historical trends averaged 4.5%, the rise in fuel since 2005 has impacted collections. The forecast assumes an average annual increase of 2.0%.

1 to 6 Cent Local Option Gas Tax – The County levies taxes of 6 cents on every gallon of motor fuel or diesel sold within the County. The revenue is restricted to transportation related expenditures. The County receives a fixed 63.6% of the revenue collected and the remainder is distributed among the municipalities within the County. Although historical trends averaged 4.5%, the rise in fuel prices since 2005 have had a

negative impact on collections. The forecast assumes an average annual increase of 2.0%.

Other Revenue

Other individual revenues are relatively small as a share of total revenue. Other revenue consists of fines and forfeitures, interest income and other miscellaneous receipts totaling 10% or less of the general funds total annual revenue. The forecast assumes an average annual increase of 2.0%.

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 just 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: 2% over, personal services expenditures 4% under, operating expenditures 2% under and all other items remain at 100%.

Transportation Trust Fund: Revenue 2% over, personal services expenditures 4% under, operating expenditures 2% under and all other items remain at 100%.

Mass Transit Fund: Assumption of all items at 100%.

Stormwater Fund: Personal services expenditures 4% under, operating expenditures 2% under and all other items remain at 100%.

Seminole County Government
Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Year 2007/08 through 2011/12



Beginning Fund Balance, continued

Fire Protection Fund: Personal services expenditures 4% under, operating expenditures 2% under and all other items remain at 100%.

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.

Personal Services Expenditures

An average annual increase of 6% was utilized to project the cost of personal services expenditures for the general fund, transportation trust fund and stormwater fund. The increase covers the cost of salary adjustments, overtime growth as a result of salary increases, retirement plan funding, group insurance funding and workers compensation funding. The factor is designed to cover minimum staffing increases based on population demands and is not intended to cover the impact of increased levels of service or new programs.

The Fire Protection Fund includes a 6% factor for personal services. This takes into accounts new staffing for stations in 2007/08 and 2008/09, however it does not factor in staffing requirements that may be necessary related to new stations in the three out years of the forecast.

Operating Expenditures

General, Transportation Trust and Stormwater Funds: Operating expenditures are projected at a 3% increase to accommodate current service delivery levels and to provide for an increase sufficient to allow for expenditures to keep pace with inflation and population demands.

Mass Transit Fund: Contract with LYNX for the provision of transit service is assumed to grow at an average annual increase of 5%.

Fire Protection Fund: Operating expenditures are projected at a 3% increase to accommodate current service delivery levels and to provide for an increase sufficient to allow for expenditures to keep pace with inflation, as well as costs associated with planned new stations.

Capital Equipment

Capital Equipment is projected over the four year horizon at a flat funding rate based on a ballpark estimation of the annualized cost to replace the current fleet/equipment on a level funding basis.

General Fund = \$2,500,000
Transportation Trust Fund = \$1,500,000
Stormwater Fund = \$250,000
Fire Protection Fund = \$2,500,000

Further review and analysis is required to determine a more accurate funding level for future forecasts.

Seminole County Government
Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Year 2007/08 through 2011/12



Grants & Aids

Grants & Aids are forecasted at an average annual increase of 8% over the four years. 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. The annual increase varies, with 2007/08 at 12% to 29%.

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 at a current level of \$3 per capita. Population increases averaged 2.5% over the past 10 years.

Constitutional Officers

Funding for constitutional officers is projected net of excess fees. Over 90% of the constitutional officers funding is for law enforcement, judicial and correctional activities under the Sheriff's Office. The forecast assumes that the Sheriff's stabilization fund is part of the Sheriff's operating budget in 2008/09, with an 8% increase applied in anticipation of increased operating costs associated with the opening of the jail expansion project in 2008/09 and 2009/10, and a 6% average annual increase thereafter.

Debt Service

Debt service is projected based on current debt service requirements. However, it is assumed that debt service on newly issued debt for purposes of this forecast is covered under the capital improvement program projections 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.

General Fund: The forecast assumes a funding level of 3% of operating revenues. The forecast is not specific as to project or funding area, therefore it is important that it is understood that this funding would need to be sufficient to cover known major program costs such as:

- Natural lands: ongoing maintenance and improvements,
- Trails: resurfacing and rehabilitation of pedestrian over/under passes,
- Parks Facilities: ongoing operation and maintenance of current projects as well as renewal and rehabilitation of park facilities.
- Public Facilities: ongoing renewal rehabilitation, and expansion.
- Commuter Rail: ongoing costs of operation.

Seminole County Government
Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Year 2007/08 through 2011/12



Capital Improvements / Operating Impacts, continued

This projection would also be utilized to cover funding needs for capital as well as ongoing operating costs of new projects or programs of the Board.

Transportation Trust Fund: The forecast assumes an increased funding level over the three year horizon to cover the estimated costs associated with resurfacing, renewal and preservation of our roads. The forecast includes funding for resurfacing of roads on the current program, as well as costs associated with additional lane miles on major county arterial and collector roads constructed under the 1991 Infrastructure Sales Tax/Transportation Impact Fees Program and resurfacing expected to begin in FY2010/11 related to the Alternative Surface Paved Roads Program.

Stormwater Fund: The forecast assumes a funding level adequate to cover projects currently outlined in the five-year capital improvements program and major operating costs associated with lake management and regional ponds.

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

Further review and analysis is will continue in the capital improvements area to determine set asides necessary for renewal, rehabilitation and replacement of facilities and infrastructure assets. This is an important component of

anticipating future costs to provide consistent levels of service as deferred maintenance can often result in greater costs in the long run.

Reserves

It is essential that the County maintain adequate levels of reserves across all funds as a protection to taxpayers to mitigate current and future risks (revenue shortfalls and unanticipated expenditures). Reserves levels are also a crucial consideration in long-term financial planning. The focus on reserves in on the County's general fund, however financial resources available in other dependant operating funds must be considered in assessing the adequacy of the unreserved fund balance in the general fund. With this in mind the forecast has been developed around maintenance of a minimum reserve level for the transportation trust fund at 5% of expenditures and dependence of the stormwater fund on general fund reserves.

Forecast Schedules

Included in the document are the following forecast schedules:

- Major Funds – Five Year Sources/Uses Forecast
- Major Funds – Growth Assumptions Tables
- Transfer Summary – Five Year Forecast
- Tax Reform Forecast Scenarios
 1. Full Impact both Statutory & Constitutional
 2. Previous System – No Tax Reform
 3. With Statutory Only

Seminole County Government
Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Year 2007/08 through 2011/12



Economic Environment:

The forecast reflects the economic outlook of forecasters' on both the United States and Florida. The forecast reflects the slowing of a previously expanding economy and the consequent result that growth over the forecast period will be modest, with the potential to take off again in the outer years.

National growth declined in 2006 and has continued that trend into 2007, however forecasters only have a moderate concern that the decline in growth will continue. The decline is considered to be the result of the housing slowdown and is projected to continue below average due to the lingering effects of the housing correction, and then accelerate mildly at a modest rate. Energy prices have placed uncertainty in consumer's budgets, eroding consumer confidence and dragging down spending. Corporate investment is expected to decelerate as corporate profits slow after five years of acceleration. Additionally, political unrest and terrorism is an ongoing concern.

The Florida economy has slowed in 2007, but should continue to remain strong across the forecast horizon. The predicted level of growth is above the nominal growth rate of the national economy. The housing soufflé continues, but demand remains preventing an abrupt drop. Housing starts have continued to fall and mortgage rates slowly climb as housing inventories sell off. Construction employment is declining, but is expected to rebound in a couple years. Volatility in fuel prices in addition to the housing slowdown has eroded consumer confidence and spending; yielding the slowest growth in retail spending in several years. It is anticipated that the slowdown in spending growth will be short-lived.

The economic slowdown in Florida has stagnated revenue growth in fiscal year 2006/07, while at the same time, the cost of public services have continued to rise. Although Tax Reform is in place there is still much uncertainty surrounding the long-term effects of the laws on ad valorem revenue projections, government services and the state's economy. Additionally, the threat of hurricane activity is an ongoing concern for Florida.

Fiscal impact of Tax Reform over the next two fiscal years:

- Effective for 2007/08, counties must rollback property tax revenue to equal what was generated in 2006/07, to be further reduced by a percentage reduction factor (ranging from 3% to 9%) determined by comparing the county's growth in per capita property taxes to the state average for the period from 2001 through 2006. Seminole County's per capita growth in property taxes was 1.7% below the state average, requiring the County to reduce ad valorem revenue by an additional 5% below 2006/07.
- If the constitutional amendment is passed, the county will need to be prepared to absorb a further reduction in ad valorem revenue for 2008/09.
- The maximum millage rate formula caps future revenue based on an index of per capita income growth in the State of Florida.

Our challenge will be to ensure that resources are available to meet operational needs, maintain existing assets, invest in new capital assets and maintain adequate levels of reserves as we continuously seek opportunities to operate more efficiently.

Seminole County Government
Five-Year Fund Forecast
General Fund and Other Major Operating Funds
Fiscal Year 2007/08 through 2011/12



Summary:

The forecast was prepared on the basis of full impact of Tax Reform, both Statutory and Constitutional and demonstrates the fiscal sustainability of the County under several scenarios. In planning for the future we must be cognizant of the current effects of Tax Reform as well as the long term impacts.

The forecast results reflect the financial strength of Seminole County, in the midst of revenue decline, but places emphasis on the need to formalize long range plans so that we have the financial means in the future years to support and maintain existing service level; inclusive of renewal, replacement and rehabilitation of public infrastructure and facilities.

The overarching theme of the National Advisory Council on State and Local Budgeting's "*Recommended Practices in Budgeting*" is to encourage governments to think and act strategically, not reactively. By planning, managing, and budgeting from a long-term perspective, we are in a better position to anticipate problems before they become crises and implement policy solutions that are enduring rather than being forced to adopt "quick fixes." We are better able to allocate resources, both financial and non-financial in a more efficient and effective manner than otherwise would be possible because we are considering and responding to all of the environmental variables that can impact the budgeting process.

By taking a long-term or strategic perspective through establishment of goals and formal plans the impact of internal and external influences are minimized. The Forecast furthers the goals of long-term planning by allowing us to conduct an evaluation of possible options in light of environmental and resource constraints.

**Seminole County Government
Major Funds - Five Year Sources/Uses Forecast**



	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>	<u>FY 2012</u>
<u>General Fund</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimated</u>	<u>Budget</u>	<u>Budget</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>
Sources									
Beginning Fund Balance	\$ 22,739,788	\$ 42,590,421	\$ 46,197,597	\$ 47,982,879	\$ 23,000,000	\$ 25,000,000	\$ 7,510,000	\$ (32,700,000)	\$ (80,410,000)
Ad Valorem Tax	102,030,172	115,418,256	141,280,930	141,280,930	140,100,000	135,800,000	141,230,000	146,880,000	152,760,000
Utility Tax - Telecommunications	9,246,080	9,225,026	9,500,000	9,750,000	10,000,000	10,300,000	10,610,000	10,930,000	11,260,000
Utility Taxes	4,977,244	5,314,650	5,632,000	5,632,000	5,914,000	6,136,000	6,380,000	6,640,000	6,910,000
State Revenue Sharing	8,541,257	9,180,941	9,200,000	9,100,000	9,300,000	9,500,000	9,690,000	9,880,000	10,080,000
Half-Cent State Sales Tax	25,599,807	27,152,816	28,500,000	26,000,000	26,200,000	26,800,000	27,340,000	27,890,000	28,450,000
Other Revenue	37,481,080	30,489,681	24,851,271	29,286,658	28,602,363	28,819,920	29,400,000	29,990,000	30,590,000
Operating Revenue	187,875,640	196,781,370	218,964,201	221,049,588	220,116,363	217,355,920	224,650,000	232,210,000	240,050,000
Total Sources	\$ 210,615,428	\$ 239,371,791	\$ 265,161,798	\$ 269,032,467	\$ 243,116,363	\$ 242,355,920	\$ 232,160,000	\$ 199,510,000	\$ 159,640,000
Uses									
Personal Services	\$ 26,295,723	\$ 29,716,082	\$ 38,147,906	\$ 36,621,990	\$ 40,209,780	\$ 42,978,266	\$ 45,560,000	\$ 48,290,000	\$ 51,190,000
Operating Expenditures	29,234,957	34,737,684	45,049,113	41,445,184	45,555,800	47,141,517	48,560,000	50,020,000	51,520,000
Capital Equipment	1,626,369	1,808,160	2,913,954	2,913,954	1,310,850	1,174,425	2,500,000	2,500,000	2,500,000
Debt Service	915,785	1,856,264	-	-	-	-	-	-	-
Grants & Aids	4,833,192	5,310,633	8,316,018	8,316,018	7,304,409	7,291,284	7,870,000	8,500,000	9,180,000
Constitutional Officers	79,280,329	87,880,429	99,577,962	99,577,962	103,673,719	111,970,000	120,930,000	128,190,000	135,880,000
Operating Expenditures	142,186,355	161,309,252	194,004,953	188,875,108	198,054,558	210,555,492	225,420,000	237,500,000	250,270,000
Capital Improvement Program/Operating Impacts	2,019,791	4,272,285	27,008,270	27,008,270	3,400,971	1,907,490	6,740,000	6,970,000	7,200,000
Transfers Out	23,818,861	25,807,375	30,197,735	30,197,735	27,697,060	29,391,810	39,982,000	43,023,000	45,534,000
Reserves	42,590,421	47,982,879	13,950,840	22,951,354	13,963,774	501,128	(39,982,000)	(87,983,000)	(143,364,000)
Total Uses	\$ 210,615,428	\$ 239,371,791	\$ 265,161,798	\$ 269,032,467	\$ 243,116,363	\$ 242,355,920	\$ 232,160,000	\$ 199,510,000	\$ 159,640,000

**Seminole County Government
Major Funds - Five Year Sources/Uses Forecast**



	<u>FY 2005</u> <u>Actual</u>	<u>FY 2006</u> <u>Actual</u>	<u>FY 2007</u> <u>Budget</u>	<u>FY 2007</u> <u>Estimated</u>	<u>FY 2008</u> <u>Budget</u>	<u>FY 2009</u> <u>Budget</u>	<u>FY 2010</u> <u>Projected</u>	<u>FY 2011</u> <u>Projected</u>	<u>FY 2012</u> <u>Projected</u>
<u>Transportation Trust Fund</u>									
<u>Sources</u>									
Beginning Fund Balance	\$ 4,251,926	\$ 11,290,987	\$ 5,639,144	\$ 9,667,704	\$ 7,951,650	\$ 6,471,191	\$ 3,410,000	\$ 2,960,000	\$ 3,130,000
Ad Valorem Tax	1,286,326	1,462,643	1,763,250	1,763,250	1,730,000	1,680,000	1,750,000	1,820,000	1,890,000
Local Option Gas Tax	8,080,633	7,959,365	8,200,000	8,000,000	8,050,000	8,210,000	8,370,000	8,540,000	8,710,000
Constitutional Gas Tax	3,734,203	3,766,538	3,900,000	3,800,000	3,850,000	3,930,000	4,010,000	4,090,000	4,170,000
County Gas Tax	1,648,893	1,681,451	1,800,000	1,700,000	1,740,000	1,770,000	1,810,000	1,850,000	1,890,000
Other Revenue	16,079,874	3,910,002	1,239,326	1,811,750	1,465,000	1,619,420	1,650,000	1,680,000	1,710,000
Operating Revenue	30,829,929	18,779,999	16,902,576	17,075,000	16,835,000	17,209,420	17,590,000	17,980,000	18,370,000
Transfers In	10,714,948	6,972,355	12,495,565	12,495,565	10,011,936	10,019,978	15,402,000	17,893,000	19,844,000
Total Sources	\$ 45,796,803	\$ 37,043,341	\$ 35,037,285	\$ 39,238,269	\$ 34,798,586	\$ 33,700,589	\$ 36,402,000	\$ 38,833,000	\$ 41,344,000
<u>Uses</u>									
Personal Services	\$ 11,937,611	\$ 12,490,492	\$ 14,132,742	\$ 14,076,372	\$ 15,983,802	\$ 16,866,350	\$ 17,880,000	\$ 18,950,000	\$ 20,090,000
Operating Expenditures	13,018,896	7,606,871	9,146,566	8,087,795	7,607,470	7,764,361	8,000,000	8,240,000	8,490,000
Capital Equipment	988,969	880,056	2,101,508	2,101,508	892,330	606,100	1,500,000	1,500,000	1,500,000
Debt Service	881,831	-	-	-	-	-	-	-	-
Grants & Aids	-	250,000	10,792	10,792	10,714	10,714	12,000	13,000	14,000
Tax Collector Fee	16,178	21,057	24,363	24,363	25,000	25,000	30,000	30,000	30,000
Operating Expenditures	26,843,485	21,248,476	25,415,971	24,300,830	24,519,316	25,272,525	27,422,000	28,733,000	30,124,000
Capital Improvement Program	6,370,690	4,980,848	5,277,325	5,762,626	4,654,323	4,945,660	6,000,000	7,000,000	8,000,000
Transfers Out	1,291,641	1,146,313	1,223,163	1,223,163	1,253,299	1,250,024	1,250,000	1,250,000	1,250,000
Reserves	11,290,987	9,667,704	3,120,826	7,951,650	4,371,648	2,232,380	1,730,000	1,850,000	1,970,000
Total Uses	\$ 45,796,803	\$ 37,043,341	\$ 35,037,285	\$ 39,238,269	\$ 34,798,586	\$ 33,700,589	\$ 36,402,000	\$ 38,833,000	\$ 41,344,000

**Seminole County Government
Major Funds - Five Year Sources/Uses Forecast**



	<u>FY 2005</u> <u>Actual</u>	<u>FY 2006</u> <u>Actual</u>	<u>FY 2007</u> <u>Budget</u>	<u>FY 2007</u> <u>Estimated</u>	<u>FY 2008</u> <u>Budget</u>	<u>FY 2009</u> <u>Budget</u>	<u>FY 2010</u> <u>Projected</u>	<u>FY 2011</u> <u>Projected</u>	<u>FY 2012</u> <u>Projected</u>
<u>Mass Transit Fund</u>									
<u>Sources</u>									
Beginning Fund Balance	\$ 473,845	\$ 183,570	\$ 183,570	\$ 326,383	\$ 142,813	\$ -	\$ -	\$ -	\$ -
Ninth-Cent Gas Tax	2,298,262	2,260,121	2,400,000	2,250,000	2,250,000	2,300,000	2,350,000	2,400,000	2,450,000
Other Revenue	231,260	82,692	14,546	23,000	198,000	221,440	-	-	-
Operating Revenue	2,529,522	2,342,813	2,414,546	2,273,000	2,448,000	2,521,440	2,350,000	2,400,000	2,450,000
Transfers In	484,100	1,680,758	2,592,792	2,592,792	2,712,096	2,951,162	3,400,000	3,640,000	3,890,000
Total Sources	\$ 3,487,467	\$ 4,207,141	\$ 5,190,908	\$ 5,192,175	\$ 5,302,909	\$ 5,472,602	\$ 5,750,000	\$ 6,040,000	\$ 6,340,000
<u>Uses</u>									
Operating Expenditures	\$ 3,303,897	\$ 3,880,758	\$ 5,190,908	\$ 5,190,908	\$ 5,302,909	\$ 5,472,602	\$ 5,750,000	\$ 6,040,000	\$ 6,340,000
Reserves	183,570	326,383	-	1,267	-	-	-	-	-
Total Uses	\$ 3,487,467	\$ 4,207,141	\$ 5,190,908	\$ 5,192,175	\$ 5,302,909	\$ 5,472,602	\$ 5,750,000	\$ 6,040,000	\$ 6,340,000

**Seminole County Government
Major Funds - Five Year Sources/Uses Forecast**



	<u>FY 2005</u> <u>Actual</u>	<u>FY 2006</u> <u>Actual</u>	<u>FY 2007</u> <u>Budget</u>	<u>FY 2007</u> <u>Estimated</u>	<u>FY 2008</u> <u>Budget</u>	<u>FY 2009</u> <u>Budget</u>	<u>FY 2010</u> <u>Projected</u>	<u>FY 2011</u> <u>Projected</u>	<u>FY 2012</u> <u>Projected</u>
<u>Stormwater Fund</u>									
<u>Sources</u>									
Beginning Fund Balance	\$ 6,665,446	\$ 5,933,016	\$ 6,407,476	\$ 7,871,884	\$ 2,096,594	\$ 1,360,154	\$ 160,369	\$ 168,200	\$ 176,200
Other Revenue	6,026,885	3,287,195	3,634,143	4,452,144	245,000	235,000	240,000	250,000	260,000
Operating Revenue	6,026,885	3,287,195	3,634,143	4,452,144	245,000	235,000	240,000	250,000	260,000
Transfers In	5,000,000	9,000,000	6,000,000	6,000,000	6,622,251	7,869,793	12,780,000	13,090,000	13,400,000
Total Sources	\$ 17,692,331	\$ 18,220,211	\$ 16,041,619	\$ 18,324,028	\$ 8,963,845	\$ 9,464,947	\$ 13,180,369	\$ 13,508,200	\$ 13,836,200
<u>Uses</u>									
Personal Services	\$ 1,865,993	\$ 1,890,162	\$ 2,130,463	\$ 2,096,416	\$ 2,298,898	\$ 2,430,085	\$ 2,580,000	\$ 2,730,000	\$ 2,890,000
Operating	2,624,212	2,182,576	3,118,409	2,619,532	2,868,859	3,158,276	3,250,000	3,350,000	3,450,000
Capital Equipment	67,450	521,910	23,000	101,258	62,200	32,000	250,000	250,000	250,000
Total Operating Expenditures	4,557,655	4,594,648	5,271,872	4,817,206	5,229,957	5,620,361	6,080,000	6,330,000	6,590,000
Capital Outlay	7,201,660	5,753,679	8,648,119	11,410,228	3,733,888	3,844,586	7,100,000	7,175,000	7,250,000
Reserves	5,933,016	7,871,884	2,121,628	2,096,594	-	-	-	-	-
Total Uses	\$ 17,692,331	\$ 18,220,211	\$ 16,041,619	\$ 18,324,028	\$ 8,963,845	\$ 9,464,947	\$ 13,180,000	\$ 13,505,000	\$ 13,840,000

**Seminole County Government
Major Funds - Five Year Sources/Uses Forecast**



	<u>FY 2005 Actual</u>	<u>FY 2006 Actual</u>	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
<u>Combined Ad Valorem Dependent Funds (excluding Fire Fund)</u>									
<u>Sources</u>									
Operating Revenues	\$ 227,261,976	\$ 221,191,377	\$ 241,915,466	\$ 244,849,732	\$ 239,644,363	\$ 237,321,780	\$ 244,830,000	\$ 252,840,000	\$ 261,130,000
<u>Uses</u>									
Operating Expenditures	185,802,846	200,333,709	240,216,245	233,516,593	242,710,816	256,721,881	274,322,000	288,253,000	302,974,000
Operating Revenue over (Under) Expenditures	41,459,130	20,857,668	1,699,221	11,333,139	(3,066,453)	(19,400,101)	(29,492,000)	(35,413,000)	(41,844,000)
Capital Outlay	15,592,141	15,006,812	40,933,714	44,181,124	11,789,182	10,697,736	19,840,000	21,145,000	22,450,000
NET Revenues	\$ 25,866,989	\$ 5,850,856	\$ (39,234,493)	\$ (32,847,985)	\$ (14,855,635)	\$ (30,097,837)	\$ (49,332,000)	\$ (56,558,000)	\$ (64,294,000)
Reserves	\$ 59,997,994	\$ 65,848,850	\$ 19,193,294	\$ 33,000,865	\$ 18,335,422	\$ 2,733,508	\$ (38,252,000)	\$ (86,133,000)	\$ (141,394,000)
Reserves as a % of Op. Revenue	26%	30%	8%	13%	8%	1%	-16%	-34%	-54%

**Seminole County Government
Major Funds - Five Year Sources/Uses Forecast**



	<u>FY 2005</u> <u>Actual</u>	<u>FY 2006</u> <u>Actual</u>	<u>FY 2007</u> <u>Budget</u>	<u>FY 2007</u> <u>Estimated</u>	<u>FY 2008</u> <u>Budget</u>	<u>FY 2009</u> <u>Budget</u>	<u>FY 2010</u> <u>Projected</u>	<u>FY 2011</u> <u>Projected</u>	<u>FY 2012</u> <u>Projected</u>
<u>Fire Fund</u>									
<u>Sources</u>									
Beginning Fund Balance	\$ 9,667,722	\$ 10,981,292	\$ 15,131,471	\$ 15,401,087	\$ 15,000,000	\$ 8,985,441	\$ 10,820,000	\$ 6,720,000	\$ 620,000
Ad Valorem Taxes	33,337,851	37,662,564	45,707,583	45,707,583	46,000,000	45,000,000	46,800,000	48,670,000	50,620,000
Ambulance Transport Fees	2,772,113	2,777,937	3,000,000	3,000,000	3,000,000	3,150,000	3,240,000	3,340,000	3,440,000
Other Revenue	840,836	1,957,299	582,100	646,100	675,000	675,000	700,000	720,000	740,000
Operating Revenue	36,950,800	42,397,800	49,289,683	49,353,683	49,675,000	48,825,000	50,740,000	52,730,000	54,800,000
Total Sources	\$ 46,618,522	\$ 53,379,092	\$ 64,421,154	\$ 64,754,770	\$ 64,675,000	\$ 57,810,441	\$ 61,560,000	\$ 59,450,000	\$ 55,420,000
<u>Uses</u>									
Personal Services	\$ 26,679,032	\$ 27,991,397	\$ 33,196,340	\$ 31,940,406	\$ 32,558,051	\$ 36,724,126	\$ 39,110,000	\$ 41,650,000	\$ 44,360,000
Operating Expenditures	5,508,706	5,873,830	6,662,386	7,353,504	10,095,261	10,414,456	10,730,000	11,050,000	11,380,000
Capital Equipment	960,322	2,669,014	4,186,455	3,426,905	1,047,500	699,900	2,500,000	2,500,000	2,500,000
Debt Service	975,000	-	-	-	-	-	-	-	-
Grants & Aids	195,910	165,062	231,428	231,428	243,942	243,942	260,000	280,000	300,000
Tax Collector Fee	420,923	551,082	563,837	563,837	378,565	400,643	420,000	440,000	460,000
Operating Expenditures	34,739,893	37,250,385	44,840,446	43,516,080	44,323,319	48,483,067	53,020,000	55,920,000	59,000,000
Capital Outlay	897,337	727,620	4,288,382	6,277,735	11,366,240	186,900	3,600,000	4,800,000	1,000,000
Reserves	10,981,292	15,401,087	15,292,326	14,960,955	8,985,441	9,140,474	4,940,000	(1,270,000)	(4,580,000)
Total Uses	\$ 46,618,522	\$ 53,379,092	\$ 64,421,154	\$ 64,754,770	\$ 64,675,000	\$ 57,810,441	\$ 61,560,000	\$ 59,450,000	\$ 55,420,000

Seminole County Government Major Funds - Growth Assumption Tables



	<u>FY 2006 Actual</u>	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
--	---------------------------	---------------------------	------------------------------	---------------------------	---------------------------	------------------------------	------------------------------	------------------------------

General Fund

Sources

Ad Valorem Tax	13%	22%	22%	-1%	-3%	4%	4%	4%
Utility Tax - Telecommunications	0%	3%	6%	3%	3%	3%	3%	3%
Utility Taxes	7%	6%	6%	5%	4%	4%	4%	4%
State Revenue Sharing	7%	0%	-1%	2%	2%	2%	2%	2%
Half-Cent State Sales Tax	6%	5%	-4%	1%	2%	2%	2%	2%
Other Revenue	-19%	-18%	-4%	-2%	1%	2%	2%	2%
Overall Increase/Decrease	5%	11%	12%	0%	-1%	3%	3%	3%

Uses

Personal Services	13%	28%	23%	5%	7%	6%	6%	6%
Operating Expenditures	19%	30%	19%	1%	3%	3%	3%	3%
Capital Equipment	11%	61%	61%	-55%	-10%	113%	0%	0%
Grants & Aids	10%	57%	57%	-12%	0%	8%	8%	8%
Constitutional Officers	11%	13%	13%	4%	8%	8%	6%	6%
Transfers Out	8%	17%	0%	2%	6%	36%	8%	6%
Overall Increase/Decrease	13%	20%	-2%	1%	6%	11%	6%	5%

Seminole County Government Major Funds - Growth Assumption Tables



	<u>FY 2006 Actual</u>	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
--	---------------------------	---------------------------	------------------------------	---------------------------	---------------------------	------------------------------	------------------------------	------------------------------

Transportation Trust Fund

Sources

Ad Valorem Tax	14%	21%	21%	-2%	-3%	4%	4%	4%
Local Option Gas Tax	-2%	3%	1%	1%	2%	2%	2%	2%
Constitutional Gas Tax	1%	4%	1%	1%	2%	2%	2%	2%
County Gas Tax	2%	7%	1%	2%	2%	2%	2%	2%
Overall Increase/Decrease	-39%	-10%	-9%	-1%	2%	2%	2%	2%
Transfers In	-35%	79%	79%	-20%	0%	54%	16%	11%

Uses

Personal Services	5%	13%	13%	13%	6%	6%	6%	6%
Operating Expenditures	-42%	20%	6%	-17%	2%	3%	3%	3%
Capital Equipment	-11%	139%	139%	-58%	-32%	147%	0%	0%
Transfers Out	-11%	7%	7%	2%	0%	0%	0%	0%
Overall Increase/Decrease	-20%	19%	14%	1%	3%	8%	5%	5%

Mass Transit Fund

Sources

Ninth-Cent Gas Tax	-2%	6%	0%	0%	2%	2%	2%	2%
Transfers In	247%	54%	54%	5%	9%	15%	7%	7%

Uses

Operating Expenditures	17%	34%	34%	2%	3%	5%	5%	5%
------------------------	-----	-----	-----	----	----	----	----	----

Seminole County Government Major Funds - Growth Assumption Tables



	<u>FY 2006 Actual</u>	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
--	---------------------------	---------------------------	------------------------------	---------------------------	---------------------------	------------------------------	------------------------------	------------------------------

Stormwater

Sources

Transfers In	80%	-33%	-33%	10%	19%	62%	2%	2%
--------------	-----	------	------	-----	-----	-----	----	----

Uses

Personal Services	1%	13%	11%	8%	6%	6%	6%	6%
Operating Expenditures	-17%	43%	20%	-8%	10%	3%	3%	3%
Capital Equipment	674%	-96%	-81%	170%	-49%	681%	0%	0%
Overall Increase/Decrease	1%	15%	5%	-1%	7%	8%	4%	4%

Combinded Ad Valorem Dependent Funds (excluding Fire Fund)

Sources

Overall Increase/Decrease	-3%	9%	11%	-2%	-1%	3%	3%	3%
---------------------------	-----	----	-----	-----	-----	----	----	----

Uses

Operating Expenditures	8%	20%	17%	1%	6%	7%	5%	5%
------------------------	----	-----	-----	----	----	----	----	----

Seminole County Government Major Funds - Growth Assumption Tables



	<u>FY 2006 Actual</u>	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
--	---------------------------	---------------------------	------------------------------	---------------------------	---------------------------	------------------------------	------------------------------	------------------------------

Fire Fund

Sources

Ad Valorem Taxes	13%	21%	21%	1%	-2%	4%	4%	4%
Ambulance Transport Fees	0%	8%	8%	0%	5%	3%	3%	3%

Uses

Personal Services	5%	19%	14%	-2%	13%	6%	6%	7%
Operating Expenditures	7%	13%	25%	52%	3%	3%	3%	3%
Capital Equipment	178%	57%	28%	-75%	-33%	257%	0%	0%
Overall Increase/Decrease	7%	20%	17%	-1%	9%	9%	5%	6%

Seminole County Government Transfer Summary - Five Year Forecast



RECIPIENT FUND	FY2006 Actual	FY2007 Budget	FY2007 Estimated	FY2008 Budget	FY2009 Budget	FY2010 Projected	FY2011 Projected	FY2012 Projected	PURPOSE
TRANSPORTATION TRUST	\$ 6,972,355	\$ 12,495,565	\$ 12,495,565	\$ 10,011,936	\$ 10,019,978	\$ 15,402,000	\$ 17,893,000	\$ 19,844,000	Public Works
MASS TRANSIT	1,680,758	2,592,792	2,592,792	2,712,096	2,951,162	3,400,000	3,640,000	3,890,000	LYNX Transit funding
STORMWATER	9,000,000	6,000,000	6,000,000	6,622,251	7,869,793	12,780,000	13,090,000	13,400,000	Stormwater
ECONOMIC DEVELOPMENT	785,000	1,000,000	1,000,000	1,150,000	1,349,564	1,200,000	1,200,000	1,200,000	Economic Development
BCC GRANTS FUND	5,000	5,000	5,000	25,331	25,331	25,000	25,000	25,000	CSBG Match
DEVELOPMENT REVIEW FUND	895,000	1,000,000	1,000,000	-	-	-	-	-	Non Building Code Enforcement Activities
SALES TAX REVENUE BONDS	6,469,262	7,104,378	7,104,378	7,175,446	7,175,982	7,175,000	7,175,000	7,175,000	Debt Service
GENERAL FUND TOTAL	\$ 25,807,375	\$ 30,197,735	\$ 30,197,735	\$ 27,697,060	\$ 29,391,810	\$ 39,982,000	\$ 43,023,000	\$ 45,534,000	

Seminole County Government Tax Reform Forecast Scenarios

	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
<u>Combined Ad Valorem Dependent Funds (excluding Fire Fund)</u>							
<u>With Tax Reform (including Constitutional Amendment)</u>							
Operating Revenue over (Under) Expenditures	1,699,221	11,333,139	(3,066,453)	(19,400,101)	(29,492,000)	(35,413,000)	(41,844,000)
Capital Outlay	40,933,714	44,181,124	11,789,182	10,697,736	19,840,000	21,145,000	22,450,000
NET Revenues	\$ (39,234,493)	\$ (32,847,985)	\$ (14,855,635)	\$ (30,097,837)	\$ (49,332,000)	\$ (56,558,000)	\$ (64,294,000)
Reserves	\$ 19,193,294	\$ 33,000,865	\$ 18,335,422	\$ 2,733,508	\$ (38,252,000)	\$ (86,133,000)	\$ (141,394,000)
Reserves as a % of Op. Revenue	8%	13%	8%	1%	-16%	-34%	-54%
<u>With No Tax Reform (Statutory or Constitutional - previous system)</u>							
Operating Revenue over (Under) Expenditures	1,699,221	11,333,139	14,361,784	13,355,113	9,632,078	10,685,864	11,883,384
Capital Outlay	40,933,714	44,181,124	11,789,182	10,697,736	21,010,000	22,525,000	24,060,000
NET Revenues	\$ (39,234,493)	\$ (32,847,985)	\$ 2,572,602	\$ 2,657,377	\$ (11,377,922)	\$ (11,839,136)	\$ (12,176,616)
Reserves	\$ 19,193,294	\$ 33,000,865	\$ 35,763,659	\$ 35,488,722	\$ 33,112,078	\$ 30,735,864	\$ 28,513,384
Reserves as a % of Op. Revenue	8%	13%	14%	13%	12%	10%	9%

Seminole County Government Tax Reform Forecast Scenarios

	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
<u>Combined Ad Valorem Dependent Funds (excluding Fire Fund)</u>							
<u>5% Property / 3% PCPI - No Constitutional Amendment</u>							
Operating Revenue over (Under) Expenditures	1,699,221	11,333,139	(3,066,453)	(7,800,101)	(15,922,000)	(19,893,000)	(24,404,000)
Capital Outlay	40,933,714	44,181,124	11,789,182	10,697,736	20,250,000	21,605,000	22,970,000
NET Revenues	\$ (39,234,493)	\$ (32,847,985)	\$ (14,855,635)	\$ (18,497,837)	\$ (36,172,000)	\$ (41,498,000)	\$ (47,374,000)
Reserves	\$ 19,193,294	\$ 33,000,865	\$ 18,335,422	\$ 14,333,508	\$ (13,262,000)	\$ (45,803,000)	\$ (83,834,000)
Reserves as a % of Op. Revenue	8%	13%	8%	6%	-5%	-17%	-30%
<u>5% Property / 3.5% PCPI - No Constitutional Amendment</u>							
Operating Revenue over (Under) Expenditures	1,699,221	11,333,139	(3,066,453)	(7,100,101)	(14,422,000)	(17,493,000)	(21,104,000)
Capital Outlay	40,933,714	44,181,124	11,789,182	10,697,736	20,290,000	21,675,000	23,070,000
NET Revenues	\$ (39,234,493)	\$ (32,847,985)	\$ (14,855,635)	\$ (17,797,837)	\$ (34,712,000)	\$ (39,168,000)	\$ (44,174,000)
Reserves	\$ 19,193,294	\$ 33,000,865	\$ 18,335,422	\$ 15,033,508	\$ (11,082,000)	\$ (41,263,000)	\$ (76,044,000)
Reserves as a % of Op. Revenue	8%	13%	8%	6%	-4%	-15%	-27%

Seminole County Government Tax Reform Forecast Scenarios

	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
<u>Combined Ad Valorem Dependent Funds (excluding Fire Fund)</u>							
<u>5% Property / 4% PCPI - No Constitutional Amendment</u>							
Operating Revenue over (Under) Expenditures	1,699,221	11,333,139	(3,066,453)	(6,400,101)	(12,922,000)	(15,093,000)	(17,704,000)
Capital Outlay	40,933,714	44,181,124	11,789,182	10,697,736	20,340,000	21,755,000	23,180,000
NET Revenues	\$ (39,234,493)	\$ (32,847,985)	\$ (14,855,635)	\$ (17,097,837)	\$ (33,262,000)	\$ (36,848,000)	\$ (40,884,000)
Reserves	\$ 19,193,294	\$ 33,000,865	\$ 18,335,422	\$ 15,733,508	\$ (8,922,000)	\$ (36,753,000)	\$ (68,194,000)
Reserves as a % of Op. Revenue	8%	13%	8%	6%	-3%	-13%	-24%
<u>5% Property / 5% PCPI - No Constitutional Amendment</u>							
Operating Revenue over (Under) Expenditures	1,699,221	11,333,139	(3,066,453)	(5,000,101)	(9,822,000)	(10,193,000)	(10,804,000)
Capital Outlay	40,933,714	44,181,124	11,789,182	10,697,736	20,430,000	21,895,000	23,380,000
NET Revenues	\$ (39,234,493)	\$ (32,847,985)	\$ (14,855,635)	\$ (15,697,837)	\$ (30,252,000)	\$ (32,088,000)	\$ (34,184,000)
Reserves	\$ 19,193,294	\$ 33,000,865	\$ 18,335,422	\$ 17,133,508	\$ (4,482,000)	\$ (27,493,000)	\$ (52,134,000)
Reserves as a % of Op. Revenue	8%	13%	8%	7%	-2%	-10%	-18%

Seminole County Government Tax Reform Forecast Scenarios

	<u>FY 2007 Budget</u>	<u>FY 2007 Estimated</u>	<u>FY 2008 Budget</u>	<u>FY 2009 Budget</u>	<u>FY 2010 Projected</u>	<u>FY 2011 Projected</u>	<u>FY 2012 Projected</u>
<u>Combined Ad Valorem Dependent Funds (excluding Fire Fund)</u>							
<u>3% Property / 3% PCPI - No Constitutional Amendment</u>							
Operating Revenue over (Under) Expenditures	1,699,221	11,333,139	(3,066,453)	(7,800,101)	(15,722,000)	(19,493,000)	(23,804,000)
Capital Outlay	40,933,714	44,181,124	11,789,182	10,697,736	20,250,000	21,615,000	22,990,000
NET Revenues	\$ (39,234,493)	\$ (32,847,985)	\$ (14,855,635)	\$ (18,497,837)	\$ (35,972,000)	\$ (41,108,000)	\$ (46,794,000)
Reserves	\$ 19,193,294	\$ 33,000,865	\$ 18,335,422	\$ 14,333,508	\$ (13,062,000)	\$ (45,213,000)	\$ (82,654,000)
Reserves as a % of Op. Revenue	8%	13%	8%	6%	-5%	-17%	-30%
<u>4% Property / 4% PCPI - No Constitutional Amendment</u>							
Operating Revenue over (Under) Expenditures	1,699,221	11,333,139	(3,066,453)	(6,400,101)	(12,822,000)	(14,893,000)	(17,404,000)
Capital Outlay	40,933,714	44,181,124	11,789,182	10,697,736	20,340,000	21,755,000	23,180,000
NET Revenues	\$ (39,234,493)	\$ (32,847,985)	\$ (14,855,635)	\$ (17,097,837)	\$ (33,162,000)	\$ (36,648,000)	\$ (40,584,000)
Reserves	\$ 19,193,294	\$ 33,000,865	\$ 18,335,422	\$ 15,733,508	\$ (8,822,000)	\$ (36,453,000)	\$ (67,594,000)
Reserves as a % of Op. Revenue	8%	13%	8%	6%	-3%	-13%	-24%



SEMINOLE COUNTY

FLORIDA'S NATURAL CHOICE