



SEMINOLE COUNTY

FLORIDA'S NATURAL CHOICE

A photograph of a wooden boardwalk with railings, winding through a dense, green forest. The boardwalk is made of wooden planks and has wooden railings on both sides. The forest is lush with various green plants and trees, and the lighting suggests a bright, sunny day.

Five-Year Fund Forecast General Fund and Other Major Operating Funds

Fiscal Year 2006/07 through 2010/11

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

Fiscal year 2006/07 reflects the proposed budget and projections for fiscal year 2007/08 through 2010/11 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.

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Fund Forecast Assumptions

The five-year fund forecast assumes millage and 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.

The forecast assumes economic growth in 2006/07 will approximate that of 2005/06's performance. A slowing housing market and more cautious consumer spending are anticipated to be offset by greater business confidence and hiring. Housing markets are expected to flatten with out a national decline in values. Reflecting these expectations, revenues are projected to continue in strength, slowing in the outer years of the forecast.

Negative risk exists in this forecast period due to uncertainty in the housing market, calling for realistic expectations of what can feasibly be afforded during the forecast period.

Ad Valorem Taxes

The current county-wide ad valorem millage rate is held constant in this forecast at 4.9989 mills. The forecast is based on the preliminary tax certification of the Property Appraiser at a ten year high of 24.1%. Based on consultation with the Property Appraiser and current economic forecast data, a 15% increase is utilized for 2007, 10% for 2008 and 7.5% for 2009 and 2010. The average over the four years is 10% which is reflective of the overall 10 year average since 1997.

The millage rates for the MSTUs are held constant at the current rate of levy: unincorporated roads MSTU at 0.1228 and fire prevention at 2.6334.

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. Based on recent historical data the average annual increase is 4%. The forecast assumes an average annual increase of 3.5%.

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. Based on recent historical data the average annual increase is 7%. The forecast assumes an average annual increase of 5.0%.

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 costs has had a negative impact on collections. The forecast assumes an average annual increase of 2.0%.

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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. Based on recent historical data the average annual increase has been 3%, although revenue generation historically varies according to weather experienced. The forecast assumes an average annual increase of 4.0%.

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 has been 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 costs has had a recent negative impact on 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

average greater than 5%, the rise in fuel costs has had a negative impact on collections. The forecast assumes an average annual increase of 3.0%.

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 and conservatism within the forecasted revenue projections. 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: 5% over, personal services expenditures 4% under, operating expenditures 10% under and all other items remain at 100%.

Transportation Trust Fund: Revenue 3% over, personal services expenditures 4% under, operating expenditures 10% under and all other items remain at 100%.

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

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Stormwater Fund: Personal services expenditures 4% under, operating expenditures 10% under and all other items remain at 100%.

Fire Protection Fund: Ad valorem revenue 2% over, transport fees 5% over, personal services expenditures 3% under, operating expenditures 5% 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 7% 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 12% factor for personal services to cover the increase in staffing that will be necessary as a result of the opening of planned new stations.

Operating Expenditures

General, Transportation Trust and Stormwater Funds: Operating expenditures are projected at a 9% 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 10%.

Fire Protection Fund: Operating expenditures are projected at a 10% 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 = \$3,000,000
Transportation Trust Fund = \$1,500,000
Stormwater Fund = \$250,000
Fire Protection Fund = \$4,000,000

Further review and analysis will be conducted to determine a more accurate funding level for future forecasts.

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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.

Grants & Aids

Grants & Aids are forecasted at an average annual increase of 10% 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 FY2006/07 at 59%.

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 FY2006/07, with a 10% increase applied to FY2007/08 in anticipation of increased operating costs associated with the opening of the jail expansion project, and an 8% average annual increase thereafter through FY2010/11.

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 10% 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 land Program – including ongoing maintenance and improvements,
- Trails Program - including resurfacing and rehabilitation of pedestrian over/under passes,
- Parks Facilities - including increased funding and ongoing operation and maintenance of current projects such as Jetta Point and Soldiers Creek as well as renewal and rehabilitation of other park facilities.
- Public Facilities - including ongoing renewal rehabilitation, and expansion.
- Commuter Rail – Ongoing costs of operation.

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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 a funding level of \$8,000,000 over the four 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 at an increase of 10% per year. The county-wide EMS/Fire Services Study will be utilized as a tool to further refine and identify capital improvement needs for service delivery.

As noted previously, it is recognized that further review and analysis is required in this 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 dependent funds (i.e. Transportation Trust at \$3-4M and Stormwater at \$1-1.5M).

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**

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Conclusion:

The forecast assumes an expanding national economy and the consequent result that growth in the United States and Seminole County has accelerated over the past three years. Stronger and consistent economic expansion has brought about higher interest rates, with a recent slowing down of housing markets which is expected to continue over the next four years resulting in slower property tax growth in the future.

Healthy economic growth will continue to aid revenue growth in fiscal year 2006/07. At the same time, inflationary expectations have risen which could increase pressure on expenditures. At this time the greatest national economic forecast risk resides with stronger growth which could result in increased interest rates and inflation. This outcome would place greater downward pressure on housing and ad valorem revenue growth rates.

Uncertainty also prevails in the Florida legislature which can result in revenue cost shifts that could negatively impact local government agencies. Proposals have been made to increase the homestead exemption and to add portability to the “Save Our Homes” amendment. Both could substantially effect the growth of future taxable value decreasing the ad valorem assumptions made.

The forecast results reflect the financial strength of Seminole County, 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. Forecasting furthers the goals of long-term planning by allowing us to conduct an evaluation of possible options and then suggesting choices 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 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>
	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>
<u>General Fund</u>							
<u>Sources</u>							
Beginning Fund Balance	22,739,788	42,590,470	33,500,000	35,116,096	25,484,024	15,274,304	514,986
Ad Valorem Tax	102,391,521	116,280,000	141,580,930	162,773,069	179,020,376	192,424,404	206,833,735
Utility Tax - Telecommunications	9,246,080	9,220,000	9,500,000	9,785,000	10,078,550	10,380,907	10,692,334
Utility Taxes	4,977,244	5,301,000	5,632,000	5,857,280	6,091,571	6,335,234	6,588,643
State Revenue Sharing	8,541,257	8,900,000	9,200,000	9,522,000	9,855,270	10,200,204	10,557,212
Half-Cent State Sales Tax	25,599,807	27,475,000	28,500,000	29,925,000	31,421,250	32,992,313	34,641,928
Other Revenue	36,454,289	25,734,226	24,359,563	24,846,754	25,343,689	25,850,563	26,367,574
Operating Revenue	187,210,197	192,910,226	218,772,493	242,709,103	261,810,707	278,183,625	295,681,426
Transfers In	665,443	-	-	-	-	-	-
Total Sources	210,615,428	235,500,696	252,272,493	277,825,199	287,294,730	293,457,929	296,196,412
<u>Uses</u>							
Personal Services	26,295,723	29,594,683	37,663,069	40,299,484	43,120,448	46,138,879	49,368,601
Operating Expenditures	29,234,907	40,389,192	43,837,269	47,782,623	52,083,059	56,770,535	61,879,883
Capital Equipment	1,626,369	2,631,830	1,864,489	3,000,000	3,000,000	3,000,000	3,000,000
Debt Service	915,785	1,888,348	0	0	0	0	0
Grants & Aids	4,292,174	5,355,711	7,349,609	8,084,570	8,893,027	9,782,330	10,760,563
Constitutional Officers	79,280,330	92,424,765	100,389,680	110,428,648	119,262,940	128,803,975	139,108,293
Operating Expenditures	141,645,288	172,284,529	191,104,116	209,595,325	226,359,474	244,495,718	264,117,339
Capital Improvement Program/Operating Impacts	2,019,791	13,293,122	12,683,420	24,270,910	26,181,071	27,818,362	29,568,143
Transfers Out	24,359,879	26,950,409	30,197,735	37,000,637	39,503,541	42,060,652	44,677,469
Reserves	42,590,470	22,972,636	18,287,222	6,958,327	-4,749,355	-20,916,804	-42,166,538
Total Uses	210,615,428	235,500,696	252,272,493	277,825,199	287,294,730	293,457,929	296,196,412



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

	FY 2005 <u>Actual</u>	FY 2006 <u>Projected</u>	FY 2007 <u>Projected</u>	FY 2008 <u>Projected</u>	FY 2009 <u>Projected</u>	FY 2010 <u>Projected</u>	FY 2011 <u>Projected</u>
<u>Transportation Trust Fund</u>							
<u>Sources</u>							
Beginning Fund Balance	4,981,372	12,020,433	5,200,000	5,158,583	5,318,848	5,354,956	5,166,913
Ad Valorem Tax	1,286,326	1,546,200	1,763,251	2,027,738	2,230,512	2,397,801	2,577,636
Local Option Gas Tax	8,080,633	8,100,000	8,200,000	8,446,000	8,699,380	8,960,361	9,229,172
Constitutional Gas Tax	3,734,203	3,790,000	3,900,000	3,978,000	4,057,560	4,138,711	4,221,485
County Gas Tax	1,648,893	1,680,000	1,800,000	1,836,000	1,872,720	1,910,174	1,948,378
Other Revenue	16,079,873	2,910,521	1,074,844	1,074,844	1,000,000	1,000,000	1,000,000
Operating Revenue	<u>30,829,929</u>	<u>18,026,721</u>	<u>16,738,095</u>	<u>17,362,582</u>	<u>17,860,172</u>	<u>18,407,048</u>	<u>18,976,671</u>
Transfers In	10,714,948	6,972,355	12,495,565	17,250,000	18,500,000	19,750,000	21,000,000
Total Sources	<u>46,526,249</u>	<u>37,019,509</u>	<u>34,433,660</u>	<u>39,771,165</u>	<u>41,679,020</u>	<u>43,512,004</u>	<u>45,143,584</u>
<u>Uses</u>							
Personal Services	11,937,611	13,245,872	14,123,057	15,111,671	16,169,488	17,301,352	18,512,447
Operating Expenditures	13,018,896	8,884,837	9,092,858	9,911,215	10,803,225	11,775,515	12,835,311
Capital Equipment	988,969	1,457,772	1,763,060	1,500,000	1,500,000	1,500,000	1,500,000
Debt Service	881,831	-	-	-	-	-	-
Grants & Aids	-	250,000	-	-	-	-	-
Constitutional Officers	16,178	20,888	24,363	28,017	30,819	33,131	35,615
Operating Expenditures	<u>26,843,485</u>	<u>23,859,369</u>	<u>25,003,338</u>	<u>26,522,886</u>	<u>28,472,713</u>	<u>30,576,867</u>	<u>32,847,758</u>
Capital Improvement Program	6,370,690	6,162,965	5,024,927	8,000,000	8,000,000	8,000,000	8,000,000
Transfers Out	1,291,641	1,146,384	1,223,163	1,253,000	1,250,000	1,248,000	1,250,000
Reserves	12,020,433	5,850,791	3,182,232	3,995,279	3,956,307	3,687,137	3,045,826
Total Uses	<u>46,526,249</u>	<u>37,019,509</u>	<u>34,433,660</u>	<u>39,771,165</u>	<u>41,679,020</u>	<u>43,512,004</u>	<u>45,143,584</u>



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

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>
Mass Transit Fund							
Sources							
Beginning Fund Balance	473,845	183,570	9,605	0	0	0	0
Ninth-Cent Gas Tax	2,298,262	2,200,000	2,400,000	2,448,000	2,496,960	2,546,899	2,597,837
Other Revenue	231,260	0	14,546	0	0	0	0
Operating Revenue	2,529,522	2,200,000	2,414,546	2,448,000	2,496,960	2,546,899	2,597,837
Transfers In	484,100	1,680,758	2,592,792	3,070,637	3,573,541	4,130,652	4,747,469
Total Sources	3,487,467	4,064,328	5,016,943	5,518,637	6,070,501	6,677,551	7,345,306
Uses							
Operating Expenditures	3,303,897	4,054,723	5,016,943	5,518,637	6,070,501	6,677,551	7,345,306
Reserves	183,570	9,605	0	0	0	0	0
Total Uses	3,487,467	4,064,328	5,016,943	5,518,637	6,070,501	6,677,551	7,345,306
Stormwater Fund							
Sources							
Beginning Fund Balance	6,665,446	5,933,016	4,000,000	3,960,437	2,795,154	2,006,317	1,563,236
Other Revenue	6,026,885	4,539,317	200,000	200,000	200,000	200,000	200,000
Operating Revenue	6,026,885	4,539,317	200,000	200,000	200,000	200,000	200,000
Transfers In	5,000,000	9,000,000	6,000,000	7,500,000	8,250,000	9,000,000	9,750,000
Total Sources	17,692,331	19,472,333	10,200,000	11,660,437	11,245,154	11,206,317	11,513,236
Uses							
Personal Services	1,865,993	2,008,753	2,035,739	2,178,241	2,330,718	2,493,868	2,668,439
Operating	2,624,212	3,166,338	2,573,060	2,804,635	3,057,053	3,332,187	3,632,084
Capital Equipment	67,450	623,656	23,000	250,000	250,000	250,000	250,000
Total Operating Expenditures	4,557,655	5,798,747	4,631,799	5,232,876	5,637,770	6,076,055	6,550,523
Capital Outlay	7,201,660	10,543,257	1,946,500	4,000,000	4,000,000	4,000,000	4,000,000
Reserves	5,933,016	3,130,329	3,621,701	2,427,560	1,607,383	1,130,262	962,713
Total Uses	17,692,331	19,472,333	10,200,000	11,660,437	11,245,154	11,206,317	11,513,236



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

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
	<u>Actual</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>
Fire Fund							
Sources							
Beginning Fund Balance	9,451,384	11,117,233	9,700,000	15,944,197	23,470,499	31,224,248	37,660,498
Ad Valorem Taxes	33,407,851	37,680,282	45,792,583	52,648,720	57,905,092	62,241,599	66,903,344
Ambulance Transport Fees	2,772,113	2,410,746	3,000,000	3,150,000	3,307,500	3,472,875	3,646,519
Other Revenue	1,123,116	873,077	497,100	600,000	600,000	600,000	600,000
Operating Revenue	37,303,080	40,964,105	49,289,683	56,398,720	61,812,592	66,314,474	71,149,863
Total Sources	46,754,464	52,081,338	58,989,683	72,342,917	85,283,091	97,538,722	108,810,361
Uses							
Personal Services	26,679,032	29,000,060	33,171,019	37,151,541	41,609,726	46,602,893	52,195,241
Operating Expenditures	5,508,706	6,406,877	6,662,116	7,328,328	8,061,160	8,867,276	9,754,004
Capital Equipment	960,322	4,301,207	2,559,950	4,000,000	4,000,000	4,000,000	4,000,000
Debt Service	975,000	0	0	0	0	0	0
Grants & Aids	0	3,625	217,236	0	0	0	0
Constitutional Officers	420,922	485,975	563,837	592,029	621,630	652,712	685,347
Operating Expenditures	34,543,982	40,197,744	43,174,158	49,071,898	54,292,517	60,122,882	66,634,592
Capital Outlay	897,338	4,020,378	2,265,416	2,491,958	2,741,153	3,015,269	3,316,796
Transfers Out	195,911	156,444	0	0	0	0	0
Reserves	11,117,233	7,706,772	13,550,109	20,779,062	28,249,421	34,400,572	38,858,973
Total Uses	46,754,464	52,081,338	58,989,683	72,342,917	85,283,091	97,538,722	108,810,361

**Seminole County Government
Major Funds - Growth Assumptions**



FY 2008	FY 2009	FY 2010	FY 2011
<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>

General Fund Sources

Ad Valorem Tax	15.0%	10.0%	7.5%	7.5%
Utility Tax - Telecommunications	3.0%	3.0%	3.0%	3.0%
Utility Taxes	4.0%	4.0%	4.0%	4.0%
State Revenue Sharing	3.5%	3.5%	3.5%	3.5%
Half-Cent State Sales Tax	5.0%	5.0%	5.0%	5.0%
Other Revenue	2.0%	2.0%	2.0%	2.0%

Uses

Personal Services	7.0%	7.0%	7.0%	7.0%
Operating Expenditures	9.0%	9.0%	9.0%	9.0%
Grants & Aids	10.0%	10.0%	10.0%	10.0%
Constitutional Officers	10.0%	8.0%	8.0%	8.0%

Transportation Trust Fund Sources

Ad Valorem Tax	15.0%	10.0%	7.5%	7.5%
Local Option Gas Tax	3.0%	3.0%	3.0%	3.0%
Constitutional Gas Tax	2.0%	2.0%	2.0%	2.0%
County Gas Tax	2.0%	2.0%	2.0%	2.0%
Ninth-Cent Gas Tax	2.0%	2.0%	2.0%	2.0%

Uses

Personal Services	7.0%	7.0%	7.0%	7.0%
Operating Expenditures	9.0%	9.0%	9.0%	9.0%
Constitutional Officers	15.0%	10.0%	7.5%	7.5%

**Seminole County Government
Major Funds - Growth Assumptions**



	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>FY 2011</u>
	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>	<u>Projected</u>

Mass Transit Fund

Sources

Ninth-Cent Gas Tax	2.0%	2.0%	2.0%	2.0%
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Uses

Operating Expenditures	10.0%	10.0%	10.0%	10.0%
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Stormwater

Uses

Personal Services	7.0%	7.0%	7.0%	7.0%
Operating Expenditures	9.0%	9.0%	9.0%	9.0%

Fire Fund

Sources

Ad Valorem Taxes	15.0%	10.0%	7.5%	7.5%
Ambulance Transport Fees	5.0%	5.0%	5.0%	5.0%

Uses

Personal Services	12.0%	12.0%	12.0%	12.0%
Operating Expenditures	10.0%	10.0%	10.0%	10.0%
Constitutional Officers	5.0%	5.0%	5.0%	5.0%
Capital Outlay	10.0%	10.0%	10.0%	10.0%

Seminole County Government
COUNTYWIDE TRANSFER SUMMARY FIVE-YEAR FORECAST



PROVIDING FUND	RECIPIENT FUND	FY06/07 Budget	FY07/08 Projected	FY08/09 Projected	FY09/10 Projected	FY10/11 Projected	PURPOSE
GENERAL FUND	DEVELOPMENT REVIEW FUND	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	Non Building Code Enforcement Activities
GENERAL FUND	TRANSPORTATION TRUST	12,495,565	17,250,000	18,500,000	19,750,000	21,000,000	Public Works
GENERAL FUND	MASS TRANSIT	2,592,792	3,070,637	3,573,541	4,130,652	4,747,469	LYNX Transit funding
GENERAL FUND	BCC GRANTS FUND	5,000	5,000	5,000	5,000	5,000	CSBG Match
GENERAL FUND	STORMWATER	6,000,000	7,500,000	8,250,000	9,000,000	9,750,000	Stormwater
GENERAL FUND	ECONOMIC DEVELOPMENT	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	Economic Development
GENERAL FUND	SALES TAX REVENUE BONDS	7,104,378	7,175,000	7,175,000	7,175,000	7,175,000	Debt Service
GENERAL FUND TOTAL		\$30,197,735	\$37,000,637	\$39,503,541	\$42,060,652	\$44,677,469	

Transfers are interfund transactions that do not constitute revenue of the receiving fund or expenditures of the paying fund, but represent subsidy of flow of funds.