



SEMINOLE COUNTY

**FY 07/08-08/09**  
**Biennial Budget Work Session**  
**BUDGET OVERVIEW**

*Fiscal Year 2007/08 and 2008/09 Budget*



# Countywide Budget Comparison

<b><u>SOURCES</u></b>	<b><u>Adopted FY07</u></b>	<b><u>Tentative FY08</u></b>	<b><u>Tentative FY09</u></b>	<b>Change FY07 to FY08</b>	
				<b><u>\$</u></b>	<b><u>%</u></b>
Total Budget	\$931.7	\$719.0	\$775.0	(\$212.7)	(23%)
Less Transfers	33.2	31.5	31.7	(1.7)	(5%)
Less Beginning Fund Balance	<u>404.0</u>	<u>216.5</u>	<u>165.2</u>	<u>(187.5)</u>	<u>(46%)</u>
REVENUES	\$494.5	\$471.0	\$578.1	(\$23.5)	(5%)

(Amounts in Millions)

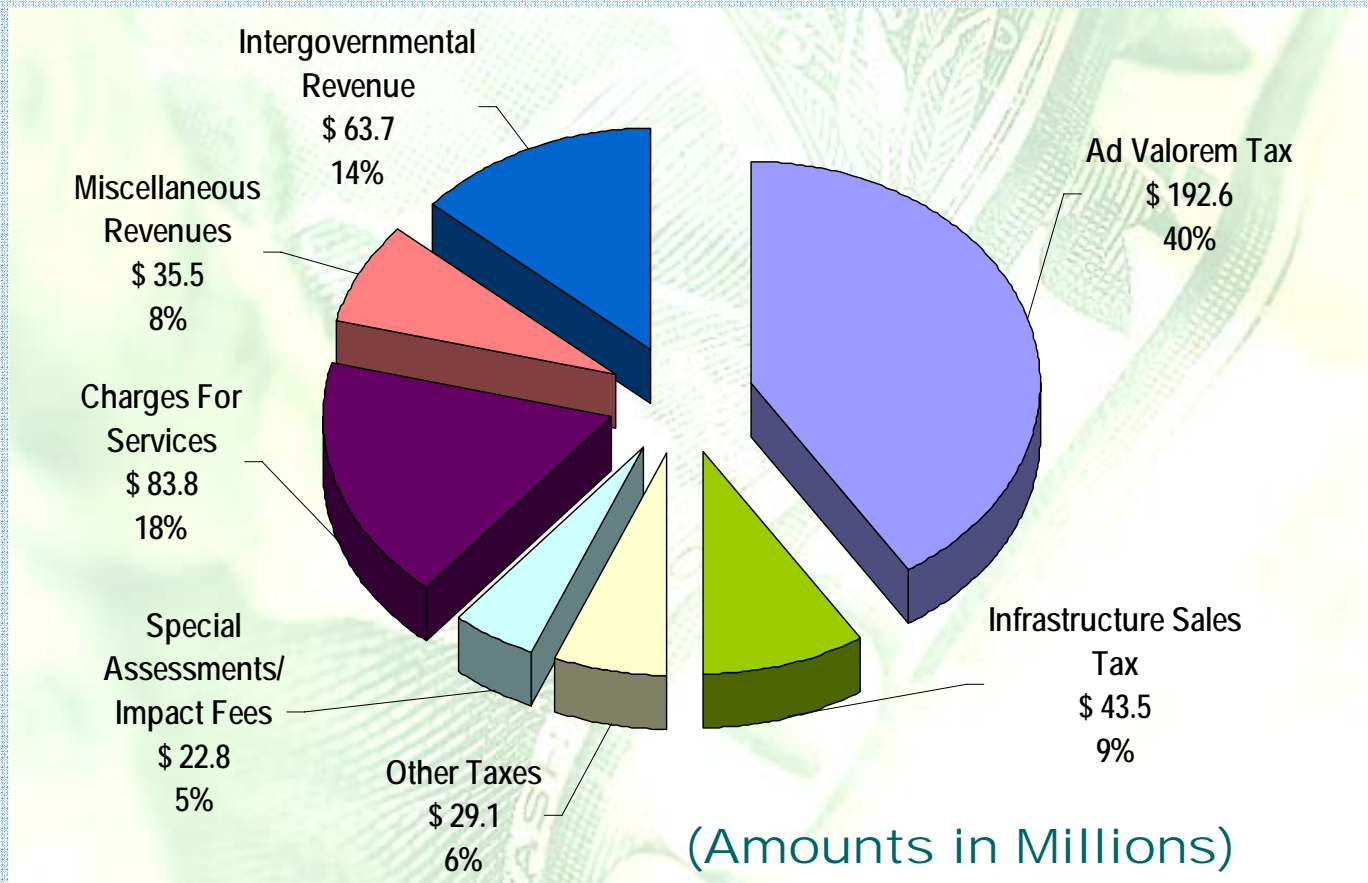
***Budget Overview***





# Countywide Revenues by Type

Fiscal Year 2007/08 • \$471 Million



***Budget Overview***



# Countywide Budget Comparison

<b><u>USES</u></b>	<b><u>Adopted FY07</u></b>	<b><u>Tentative FY08</u></b>	<b><u>Tentative FY09</u></b>	Change FY07 to FY08	
				<b><u>\$</u></b>	<b><u>%</u></b>
Total Budget	\$931.7	\$719.0	\$775.0	(\$212.7)	(23%)
Less Transfers	33.2	31.5	31.7	(1.7)	(5%)
Less Reserves	<u>150.8</u>	<u>143.4</u>	<u>143.1</u>	<u>(7.4)</u>	<u>(5%)</u>
APPROPRIATIONS	\$747.7	\$544.1	\$600.2	(\$203.6)	(27%)

(Amounts in Millions)

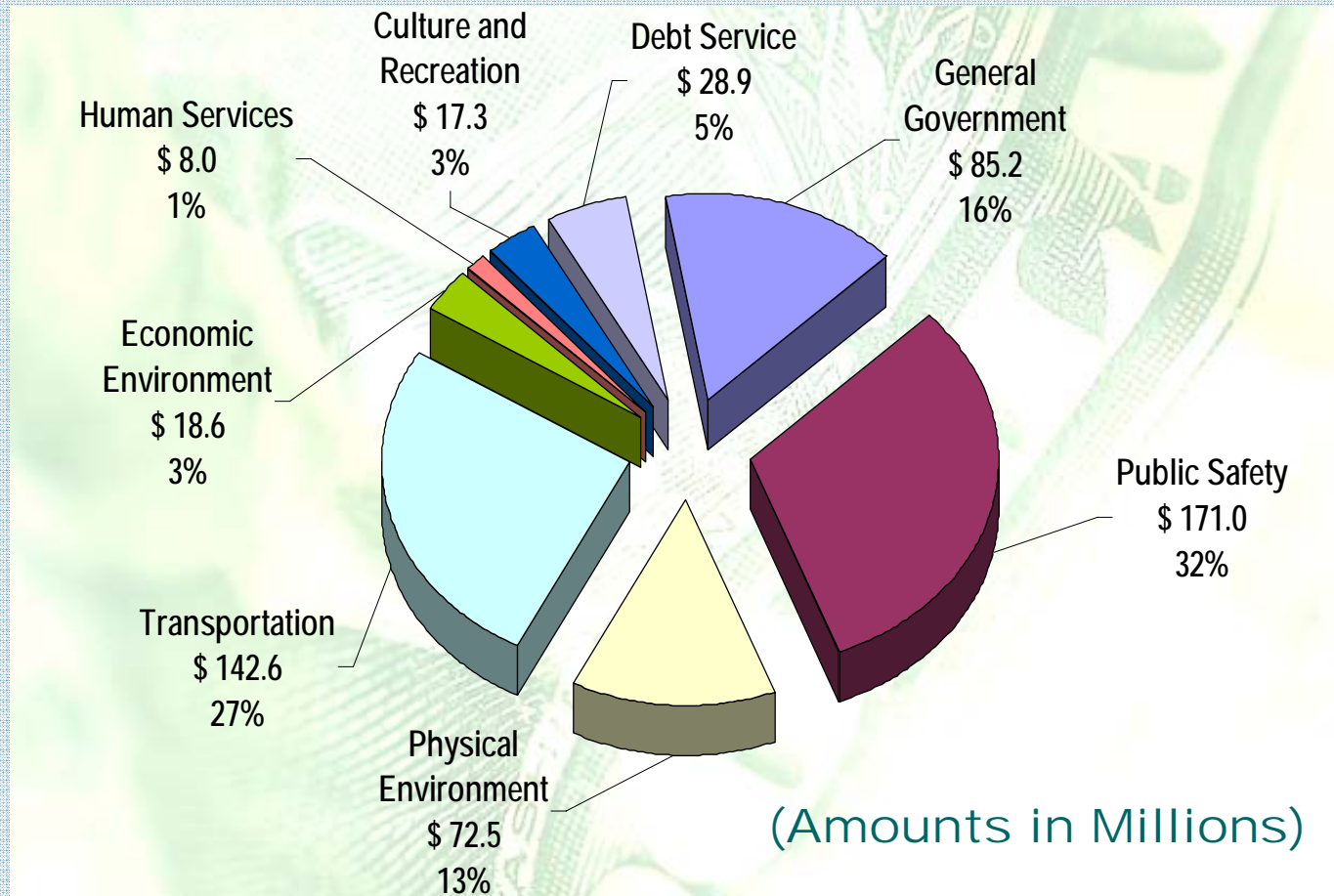
***Budget Overview***





# Countywide Appropriations by Function

Fiscal Year 2007/08 • \$544.1 Million



***Budget Overview***



# Countywide Budget Comparison

<b><u>USES</u></b>	<b><u>Adopted FY07</u></b>	<b><u>Tentative FY08</u></b>	<b><u>Tentative FY09</u></b>	Change FY07 to FY08	
				<b><u>\$</u></b>	<b><u>%</u></b>
Revenue	\$494.5	\$471.0	\$578.1	(\$23.5)	(5%)
Appropriations	<u>747.7</u>	<u>544.1</u>	<u>600.2</u>	<u>(203.6)</u>	<u>(27%)</u>
Difference	(253.2)	(73.1)	(22.1)	180.1	71%
Beg. Fund Balance	<u>404.0</u>	<u>216.5</u>	<u>165.2</u>	<u>(187.5)</u>	<u>(46%)</u>
Ending Reserves	\$150.8	\$143.4	\$143.1	(\$7.4)	(5%)

(Amounts in Millions)

***Budget Overview***





# Countywide Summary of Reserves

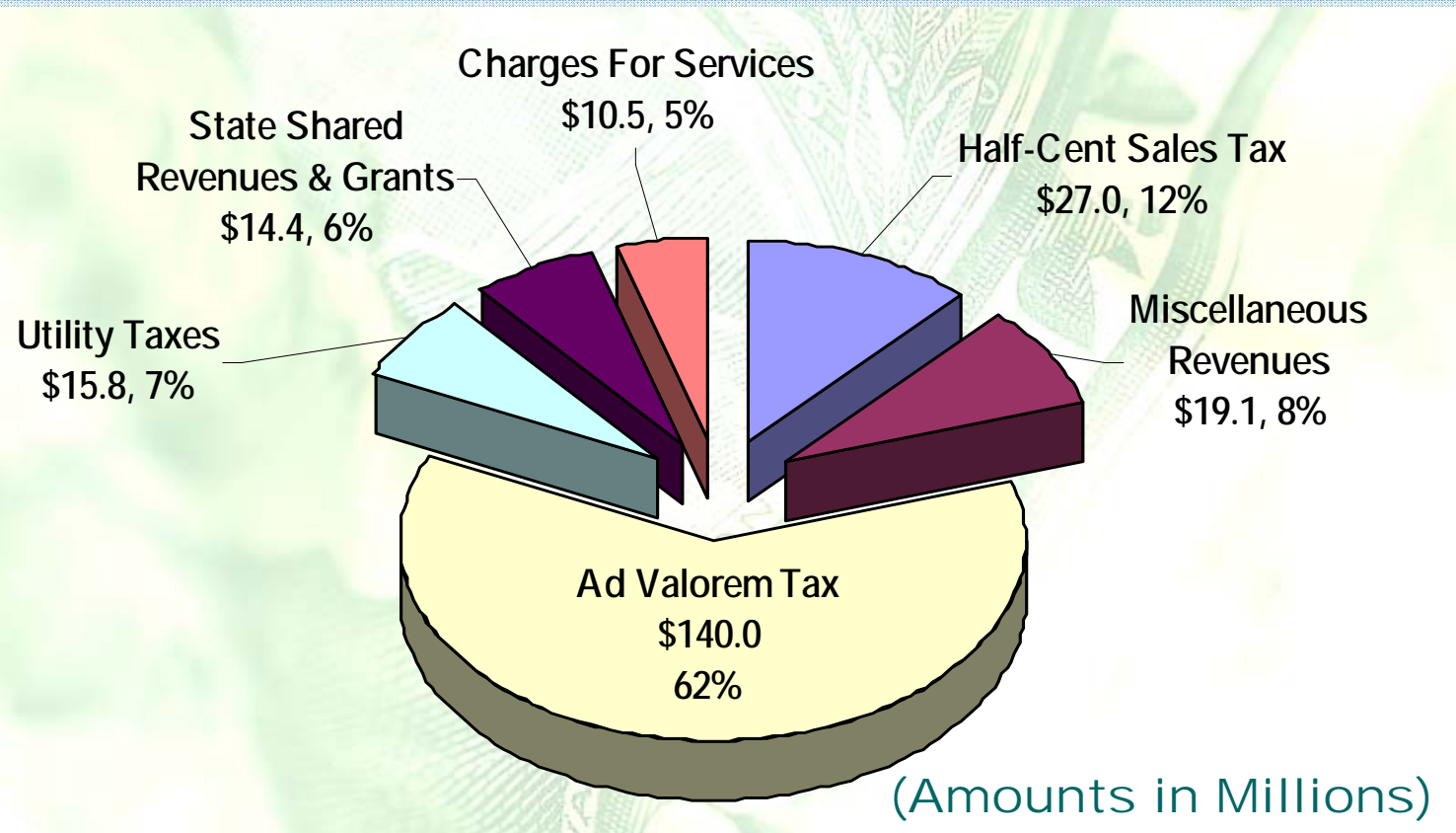
Fund Type	FY08 Budget
General Fund	\$ 13,963,774
Special Revenue	39,289,691
Debt Service	-0-
Capital Projects	690,932
Proprietary	89,492,391
Total	\$143,436,788

***Budget Overview***



# General Fund Revenues by Type

Fiscal Year 2007/08 • \$226.8 Million



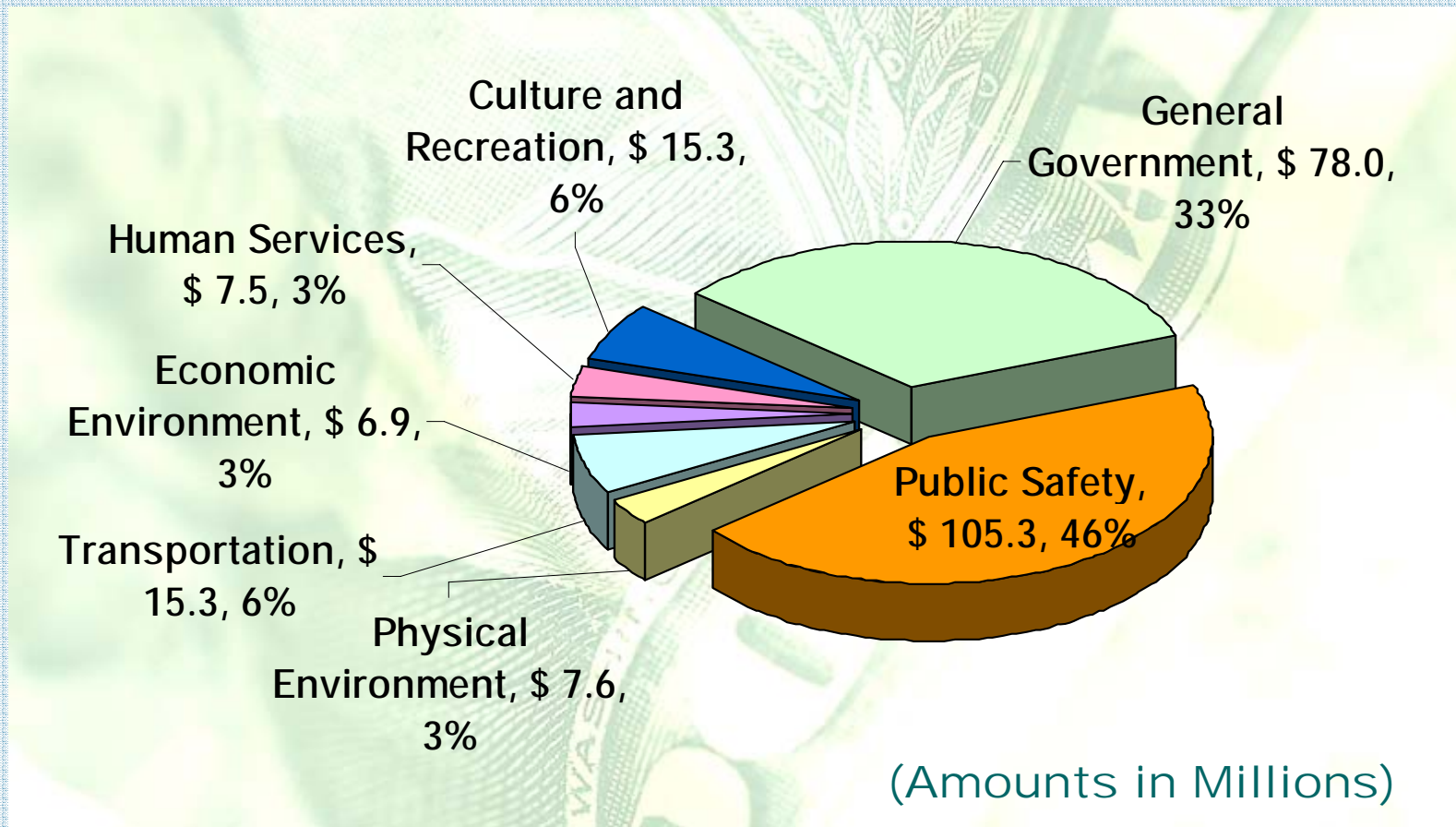
***Budget Overview***





# General Fund Appropriations by Function

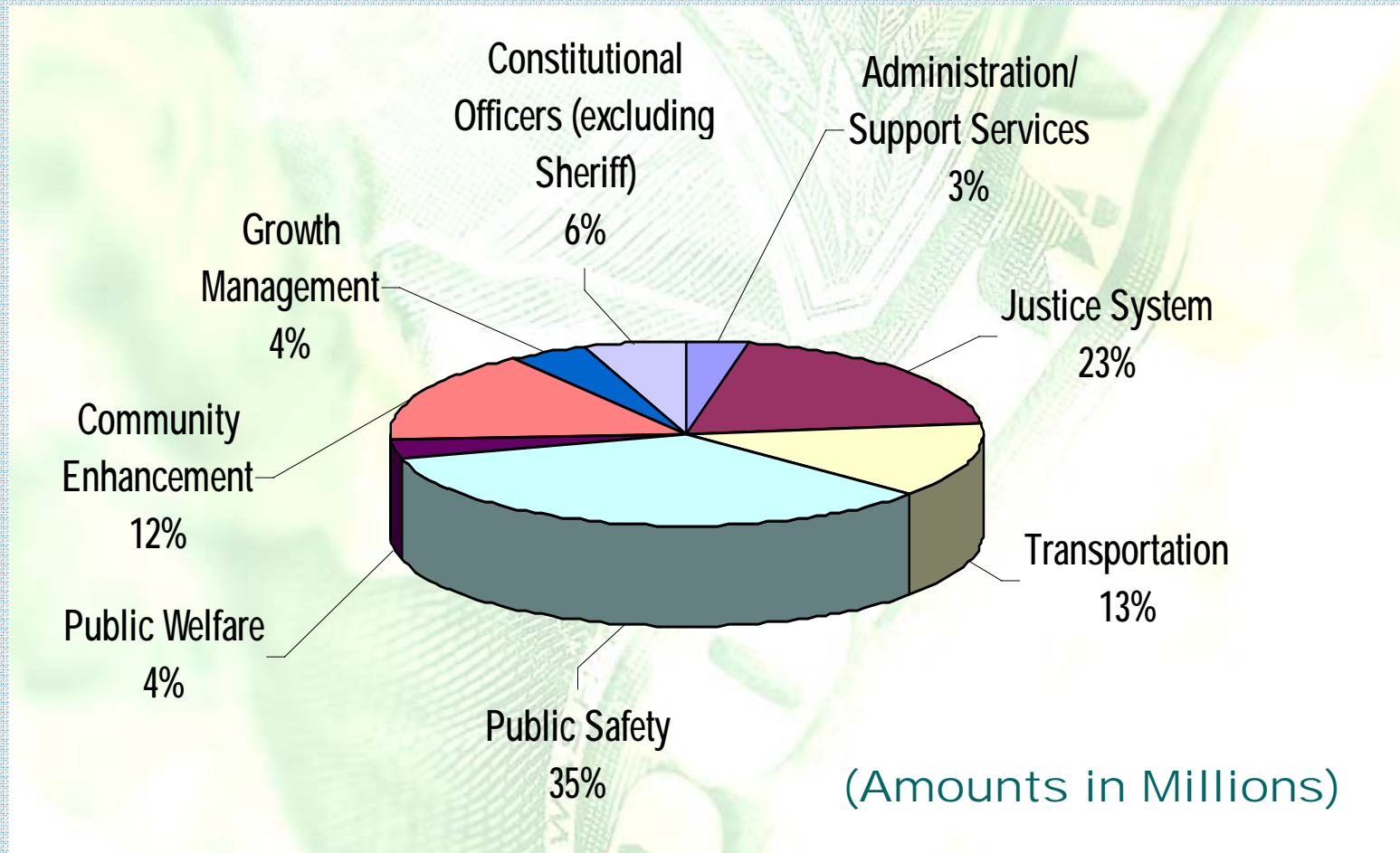
Fiscal Year 2007/08 • \$235.9 Million



**Budget Overview**



# General Fund Expenditures by Service Area



***Budget Overview***





# Budget Presentation and Formulation

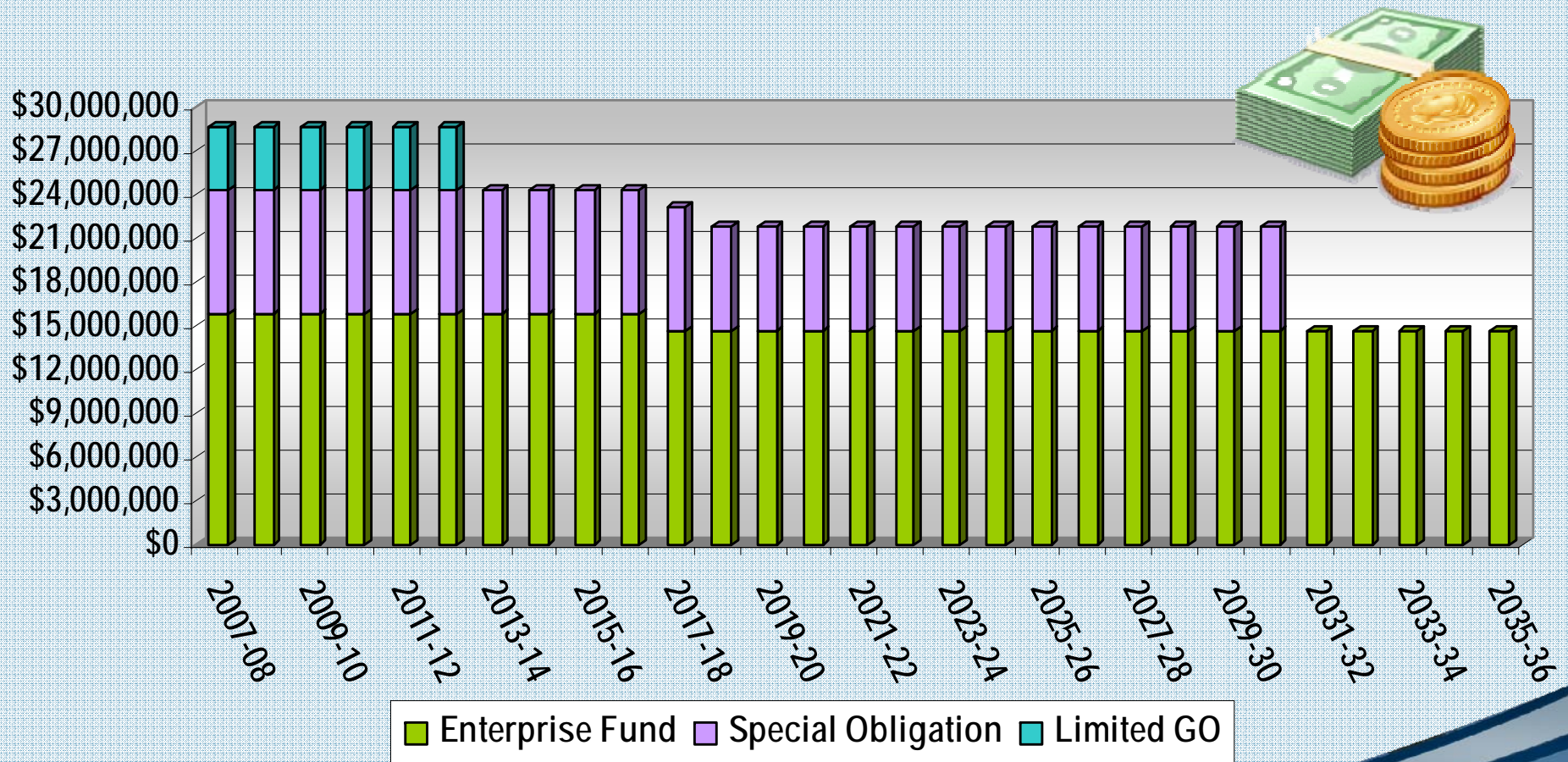


- County Manager's Reorganization
- Programmatic Budgeting
- Internal Service Charges
- Full Cost Allocation
- Infrastructure Sales Tax Program
- \$2 Technology Fee Fund
- Transit Funding
- Self-Insurance Fund
- Pro-Active Maintenance
- Development Review Fund

***Budget Overview***



# Debt Service Summary Principal & Interest



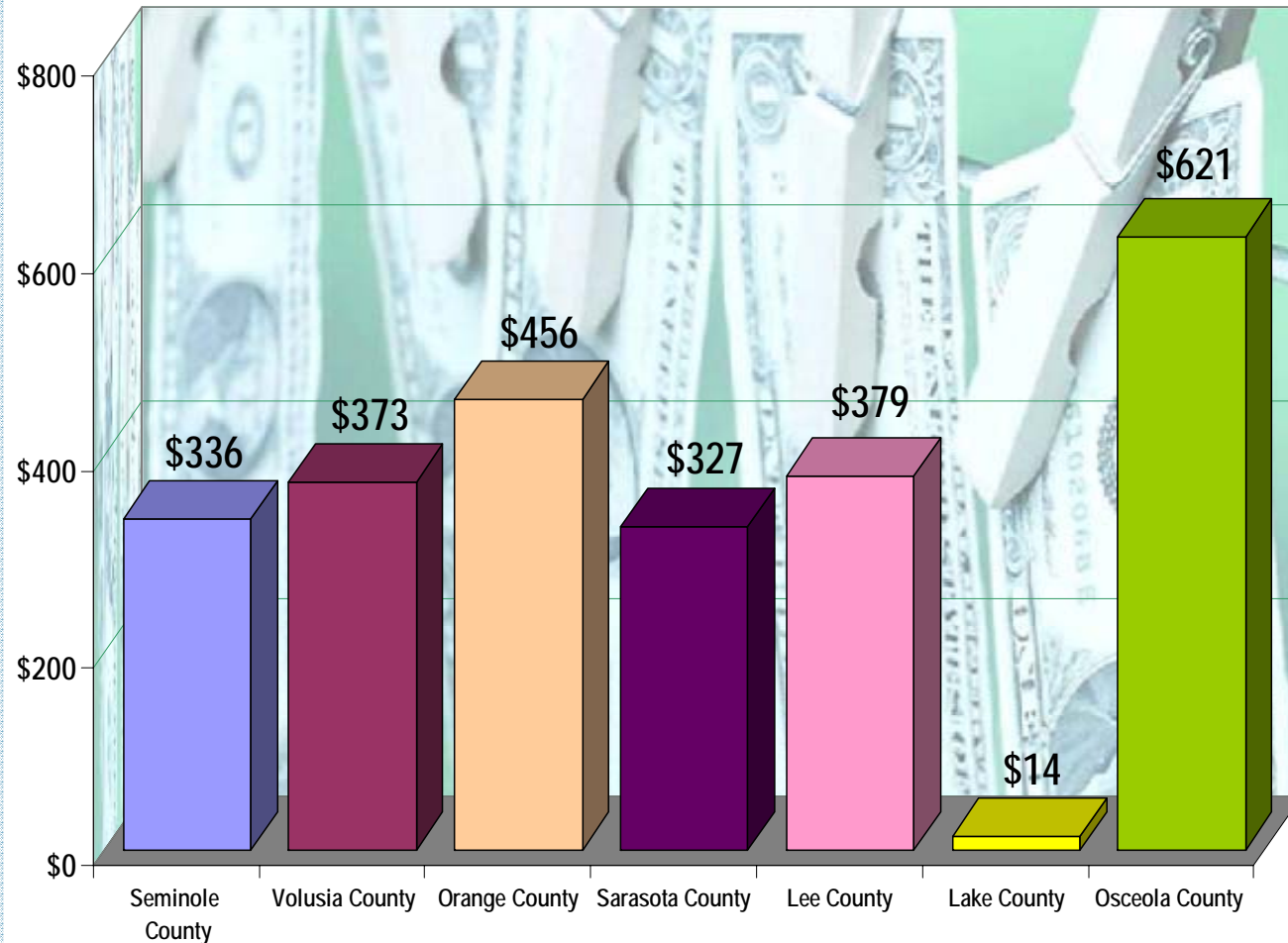
**Budget Overview**





# County Comparison Debt per Capita

General Obligation & Non-Self Supporting Revenue Debt



***Budget Overview***



# Budget Basis and Assumptions

- **Beginning Fund Balance**
- **Revenue (Tax Reform)**
- **Personal Services**
  - ☞ **Compensation**
  - ☞ **Florida Retirement System**
  - ☞ **Health Insurance**
  - ☞ **Workers Compensation**





# BCC Positions (FTEs)



	<u>FY08</u>	<u>FY09</u>
General Fund	(2.0)	10.5*
Development Review Fund	(2.0)**	--
Fire Protection Fund	--	24.0**
Water and Sewer Fund	2.0	3.0
Solid Waste Fund	<u>1.0</u>	<u>1.0</u>
Totals	(1.0)	38.5

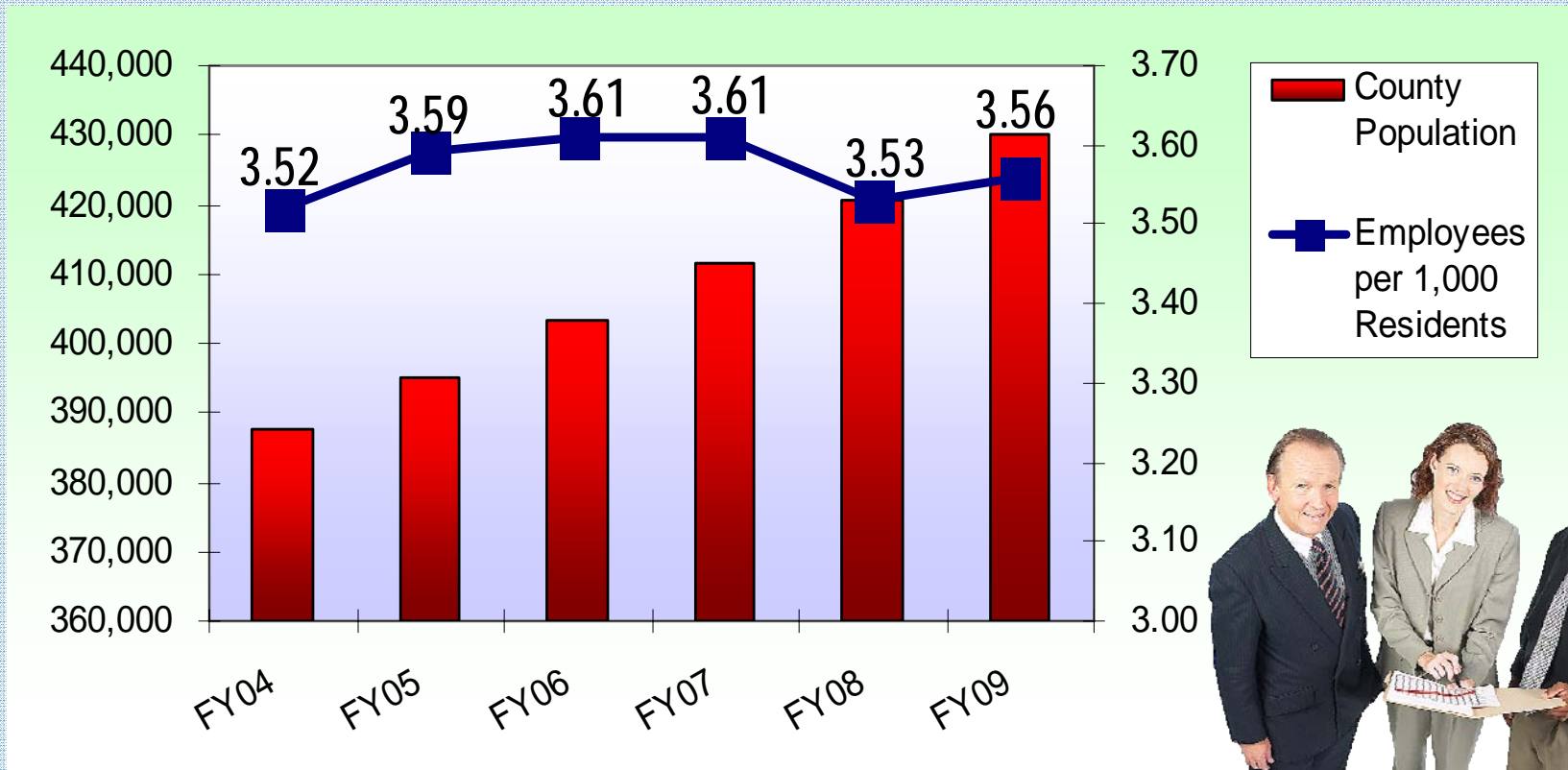
\* Leisure Services continues to evaluate required FTE for Jetta Point Park

\*\* Revised from since submission of Worksession Document

***Budget Overview***



# County 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.



***Budget Overview***





# Increase in Taxable Valuations

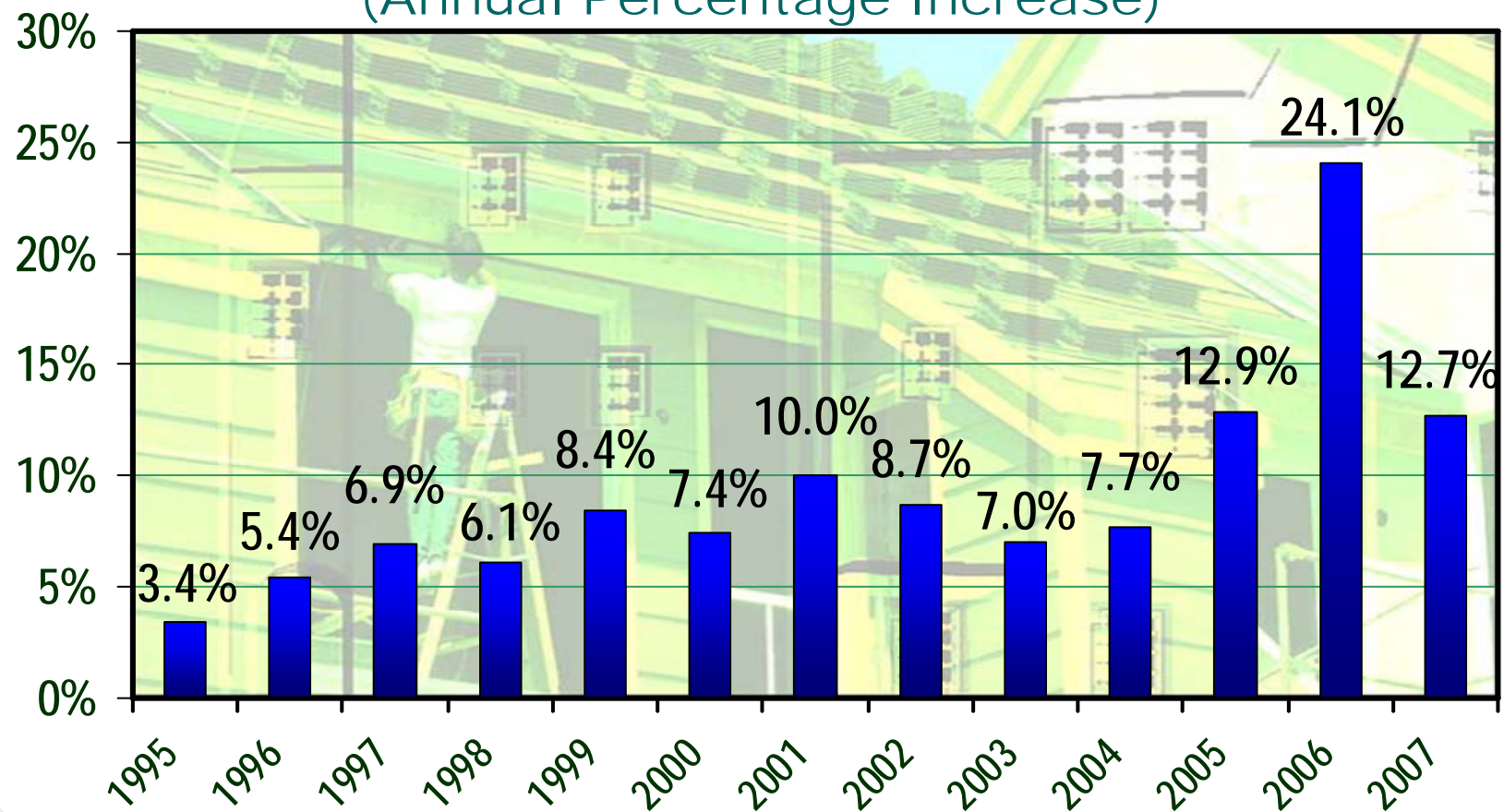
	Existing Property	New Construction	Total Valuation
Countywide	9.3%	3.4%	12.7%
Roads MSTU	9.2%	3.0%	12.2%
Fire Services	9.6%	3.0%	12.6%

***Budget Overview***



# Countywide Taxable Value

(Annual Percentage Increase)



***Budget Overview***





# Increase in Taxable Valuations

	Existing Property	New Construction	Total Valuation
2007	9.3%	3.4%	12.7%
2006	19.9%	4.2%	24.1%
2005	9.9%	3.0%	12.9%
2004	4.7%	3.0%	7.7%
2003	3.9%	3.1%	7.0%
2002	4.6%	4.1%	8.7%
2001	5.8%	4.2%	10.0%

*Budget Overview*



# Community Redevelopment Area Activity

CRA	Created	Valuation Increase	FY08 County Increment
17-92	1997	246%	\$1,332,158
Altamonte Springs	1985	293%	\$3,441,234
Casselberry	1995	120%	\$453,467
Sanford Downtown	1995	206%	\$575,430
Total			\$5,802,289

*Budget Overview*





# Single Family Residential Values

Average Home	<u>Just</u>	<u>Taxable</u>
2004 Tax Roll	\$159,468	\$112,332
2005 Tax Roll	\$183,526	\$125,207
Increase from 2004 to 2005	13.1%	11.5%
2006 Tax Roll	\$241,092	\$148,118
Increase from 2005 to 2006	31.4%	18.3%
2007 Tax Roll	\$268,614	\$164,443
Increase from 2006 to 2007	11.4%	11.0%



# Ad Valorem Distribution



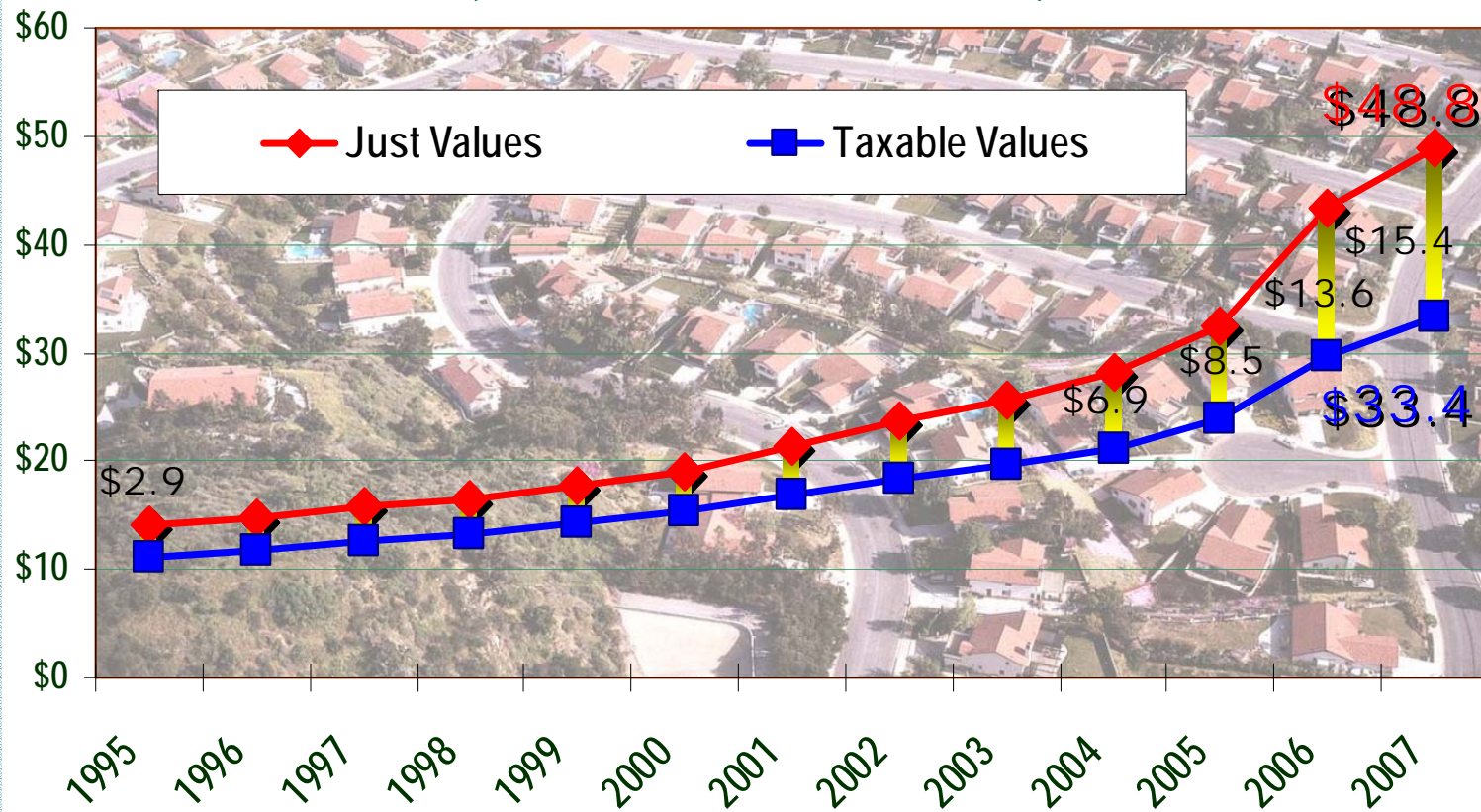
***Budget Overview***





# Property Valuation Comparison

(Amounts in Billions)



**Budget Overview**



# "Save Our Homes"



Tax Year	2004	2005	2006	2007
"SAVE OUR HOMES" Differential	<b>\$2.8B</b>	<b>\$4.2B</b>	<b>\$8.4B</b>	<b>\$9.9B</b>
HOMESTEADED Differential	<b>\$2.4B</b>	<b>\$2.4B</b>	<b>\$2.5B</b>	<b>\$2.5B</b>
AVERAGE Differential PER RESIDENCE	<b>\$53,722</b>	<b>\$67,304</b>	<b>\$110,119</b>	<b>\$123,732</b>
Average Tax Savings	<b>\$26.1M</b>	<b>\$33.1M</b>	<b>\$54.5M</b>	<b>\$62.0M \$54.1M</b>

***Budget Overview***





# Property Tax Reform

- **HB 1B**

- *Statutory Amendment*
- *Effective October 1, 2007  
(2007 Tax Roll)*



- **SJR 4B**

- *Proposed Constitutional Amendment  
January 29, 2008*
- *If approved, effective October 1, 2008  
(2008 Tax Roll)*





# Statutory Amendment


- Establishes a “Maximum Millage Rate”
  - *FY08 equals the rolled-back rate less 5%*
- Caps Future Millage Rates
  - *Rolled-back rate plus growth in Florida per capita personal income*
- Override Provisions
  - *Supermajority Vote/Unanimous Vote/Referendum*
  - *Loss of State-Shared Half-Cent Sales Tax*



***Budget Overview***



# Analysis of Statutory Amendment

	Existing Property	Per Capita Personal Income	Millage Rate	Change in Millage Rate
FY08 (2007)	9.3%	5.3%	3.8429	-3.7%
FY07 (2006)	19.9%	4.5%	3.9895	-12.7%
FY06 (2005)	9.9%	7.4%	4.5690	-2.3%
FY05 (2004)	4.7%	2.0%	4.6783	-2.6%
FY04 (2003)	3.9%	1.5%	4.8031	-2.3%
FY03 (2002)	4.6%	2.7%	4.9175	-1.8%
FY02 (2001)	5.8%	6.0%	5.0061	0.1%

***Budget Overview***



# FY08 Millage Rate Comparison

	FY07	FY08		Impact		
	Rate	Rolled-Back	Max HB 1B	Current	Rolled-back	Revenue Loss
County-wide	4.9989	4.5872	4.3578	-13%	-5%	-\$20.6M
Roads MSTU	0.1228	0.1124	0.1068	-13%	-5%	-\$0.3M
EMS/Fire MSTU	2.6334	2.4020	2.3299	-12%	-3%	-\$6.0M
Sub-total	7.7551	7.1016	6.7945	-12%	-4%	-\$26.9M
Voted Debt	0.1451	0.1451	0.1451			
Total	7.9002	7.2467	6.9396			



***Budget Overview***





# Proposed Constitutional Amendment

## ■ Homestead Exemption on Just Value

- *75% of first \$200,000*
- *15% of next \$300,000*
- *Legislative Authority to increase \$500,000 cap by 2/3<sup>rd</sup> Vote*
- *Irrevocable Option to Current Homesteaded Property Owners*



## ■ Low-income Seniors Exemption of \$100,000

- *State-wide exemption in addition to \$50,000 local option exemption*



# Proposed Constitutional Amendment

- **Tangible Personal Property Exemption of \$25,000**
  - *Can be increased by legislature*
- **Taxable Value Limitation**
  - *Affordable Housing*
  - *Working Waterfronts*
- **Requires Legislature to Limit Local Government Authority to Increase Ad Valorem Taxes**







# FY09 Millage Rate Comparison

	FY08	FY09		Impact with Amendment		
	Rate	Rolled-Back	Max HB 1B	Current	Rolled-back	Revenue Loss
County-wide	4.3578	4.4691	4.2748	-2%	-4%	-\$4.4M
Roads MSTU	0.1068	0.1083	0.1048	-2%	-3%	-\$0.1M
EMS/Fire MSTU	2.3299	2.3612	2.2855	-2%	-3%	-\$0.8M
Sub-total	6.7945	6.9386	6.6651	-2%	-4%	-\$5.3M
Voted Debt	0.1451	0.1451	0.1451			
Total	6.9396	7.0837	6.8102			




***Budget Overview***





# Tax Reform Impact: General Fund


	Millage Rate	With SJR 4B	With-out SJR 4B	4.9989 Mills
FY07 (2006)	4.9989	\$142.6	\$142.6	\$142.6
FY08 (2007)	4.3578	\$140.1	<b>\$140.1</b>	\$160.7
FY09 (2008)	4.2748	<b>\$135.6</b>	\$147.4	\$172.3
FY10 (2009)	4.1934	\$144.2	\$154.8	\$184.5
FY11 (2010)	4.1135	\$151.5	\$162.4	\$197.3
FY12 (2011)	4.0351	\$158.9	\$170.2	\$210.8
<b>5 Year Impact</b>		<b>\$195.3</b>	<b>\$150.7</b>	

(Amounts in Millions)

***Budget Overview***



# Tax Reform Impact: Fire Fund

	Millage Rate	With SJR 4B	With-out SJR 4B	2.6334 Mills
FY07 (2006)	2.6334	\$46.1	\$46.1	\$46.1
FY08 (2007)	2.3299	\$45.9	<b>\$45.9</b>	\$51.9
FY09 (2008)	2.2855	<b>\$45.2</b>	\$48.4	\$55.8
FY10 (2009)	2.2420	\$48.2	\$50.9	\$59.8
FY11 (2010)	2.1993	\$50.7	\$53.5	\$64.1
FY12 (2011)	2.1574	\$53.2	\$56.2	\$68.5
<b>5 Year Impact</b>		<b>\$56.9</b>	<b>\$45.2</b>	

(Amounts in Millions)

***Budget Overview***