



FY 2022/23  
Budget Development

# Major Revenue Update & General Fund Forecast

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**Seminole County Florida**

March 8, 2022



- **Property Appraiser, David Johnson**
  - Property Valuations
  - Ad Valorem Revenues
- **Other Major Revenues**
  - Sales Taxes
  - Utility Tax
  - Communication Service Tax
  - Gas Taxes
- **General Fund Forecast**
- **Budget Development Timeline**



# FY 2022/23 Budget Worksession Property Valuation Update

March 8<sup>th</sup>, 2022

# Seminole County at a Glance



- 178,180 real estate parcels
- 14,600 TPP accounts
- 42,239 apartment units
- **Total Market Value – 2021 \$56.9 Billion**
- **Taxable Value – 2021 \$40.1 Billion**

# Date of Assessment



2022 JANUARY						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

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## Why is January 1 Important?

# Commercial vs Residential



## Total Value of Tax Roll:

65% Residential

35% Commercial

## 2020 Sales Volume

Residential: \$3.1 billion

Commercial: \$425 million

## 2021 Sales Volume

Residential: \$4.3 billion

Commercial: \$1.3 billion



# Value of Permits for New Construction



**2019- \$840 Million**

**2020- \$526 Million**

**2021- \$1 Billion**

**2022- \$1.42 Billion**

**Total New Construction  
(Residential & Commercial)**



# Detached Single Family Homes



## Median Sales Price of NEW Single Family Homes

<u>Sale Year</u>	<u>Median Sale Price</u>	<u>% Change</u>
2021	\$391,800	-5.05%



# Detached Single Family Homes



Median Sales Price of <u>EXISTING</u> Single Family Homes		
<u>Sale Year</u>	<u>Median Sale Price</u>	<u>% Change</u>
2017	\$259,000	4.4%
2018	\$273,000	5.4%
2019	\$296,000	8.4%
2020	\$314,250	6.2%
2021	\$359,000	14.24%



# Townhomes



Median Sales Price of <u>NEW</u> Townhomes		
<u>Sale Year</u>	<u>Median Sale Price</u>	<u>% Change</u>
2021	\$346,350	10.74%



# Townhomes



Median Sales Price of <u>EXISTING</u> Townhomes		
<u>Sale Year</u>	<u>Median Sale Price</u>	<u>% Change</u>
2017	\$182,000	9.6%
2018	\$215,000	18.1%
2019	\$213,000	-0.9%
2020	\$225,900	6.1%
2021	\$260,000	15.10%



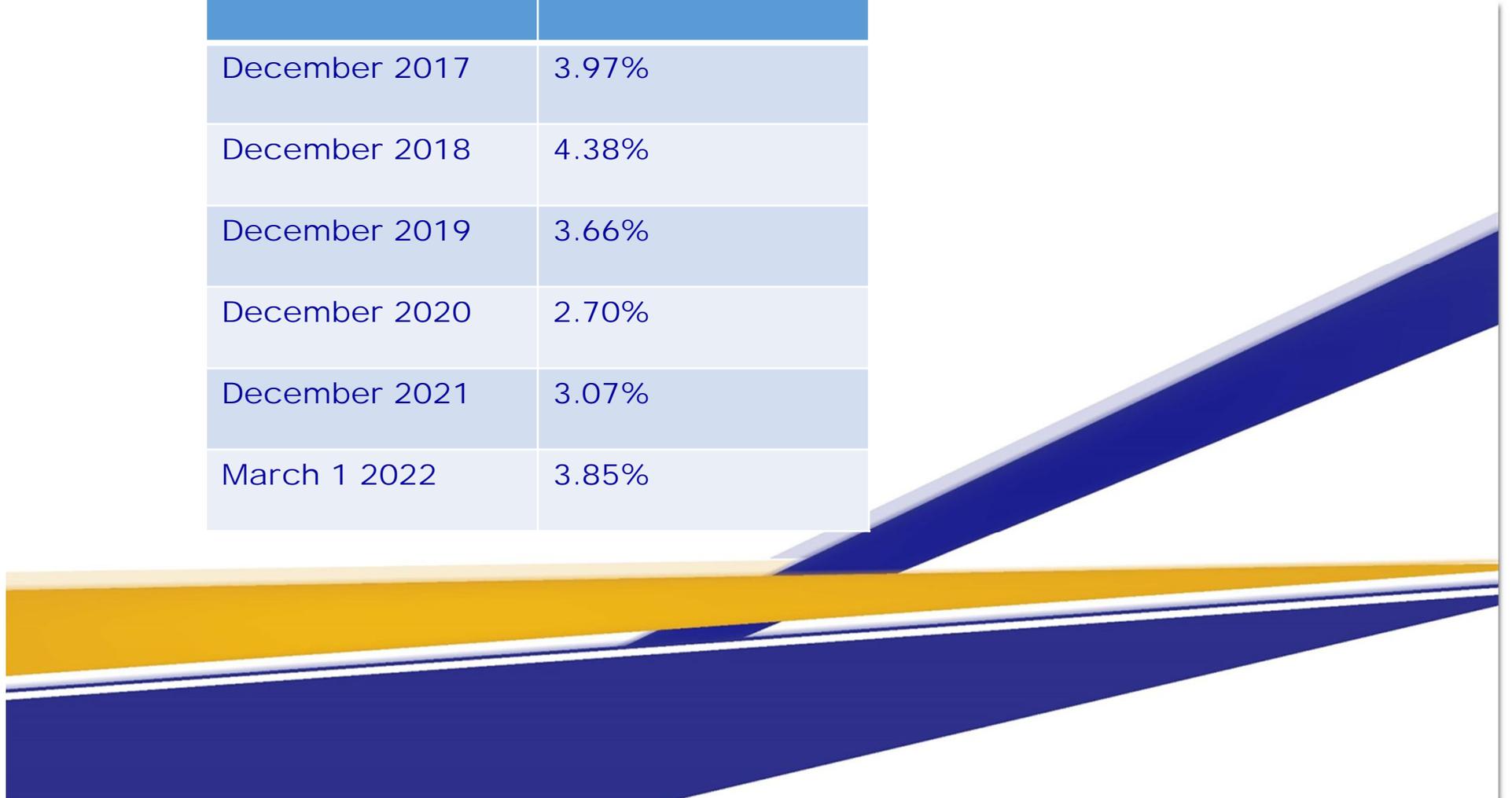
# Three-year History Inventory



# Interest Rates



YEAR	RATE
December 2017	3.97%
December 2018	4.38%
December 2019	3.66%
December 2020	2.70%
December 2021	3.07%
March 1 2022	3.85%



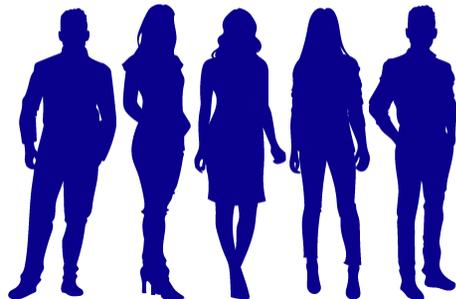
# Seminole County Population



**2030 Projection: 526,400**

Age Distribution	
0-17	21.5%
18-24	8.8%
25-54	42.3%
55-64	12.9%
65 & up	14.4%

**Median Age: 39.1**



Population by City	
Altamonte Springs	44,947
Casselberry	29,778
Lake Mary	16,746
Longwood	15,279
Oviedo	39,739
Sanford	59,033
Winter Springs	37,639
Unincorporated	220,399

**Median Income: \$60,739**

# Square Mileage of:



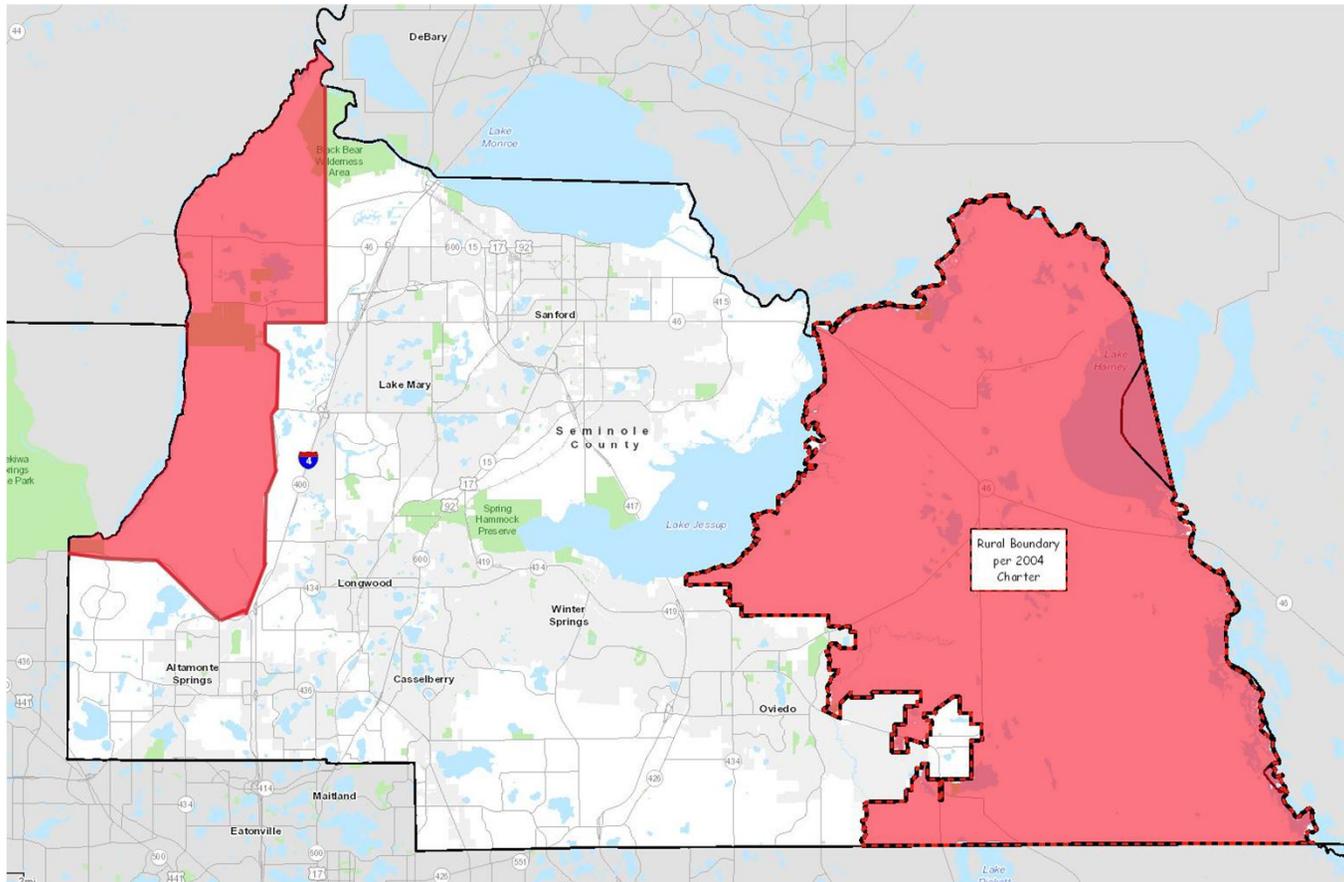
Seminole- 345  
Orange- 948  
Lake- 1,157  
Osceola- 1,506



# Challenge for Seminole County



## Supply & Demand



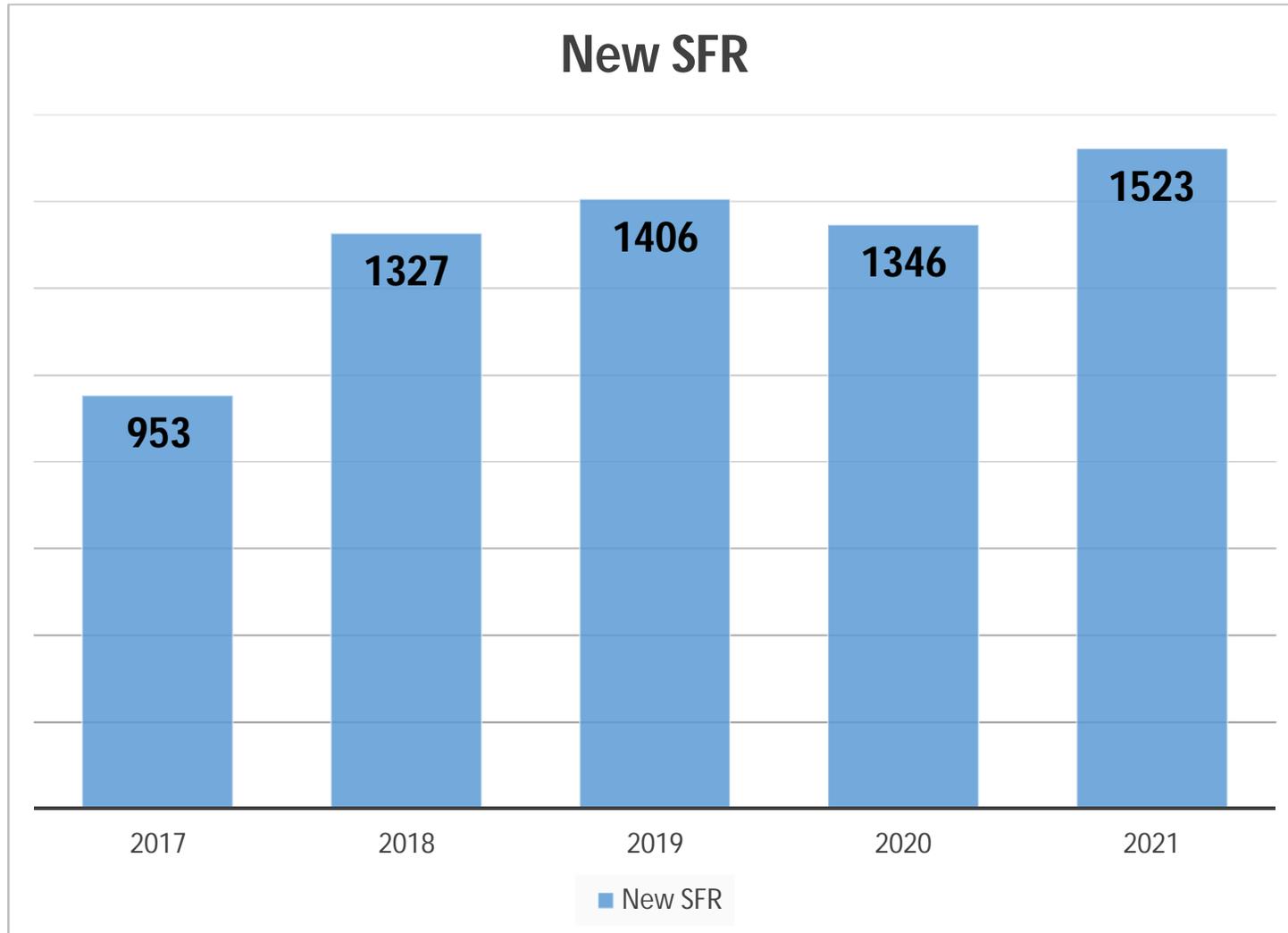
# Residential Trends



- Seminole County is critically underhoused
- Low inventory and intense demand
- Relatively low interest rates
- Strong renters' market
  - 35% of housing units are non-homesteaded in Seminole County
- Strong Seller's real estate market



# New Single Family Residences



# Apartments



3,239 new units going on this year



# What Makes Up Class A Apartments?



- Average assessed value  
\$275,000 - \$325,000
- Average size of a complex  
275-300 units



- Average rent
  - Studio \$1,700 per month
  - 1 Bedroom \$1,750 per month
  - 2 Bedroom \$2,200 per month
  - 3 Bedroom \$2,600 per month

# 2022 Residential Market



- 158,652 parcels
  - 103,008 parcels have homestead exemption
- \$28.4 Billion Taxable Value



# 2022 Commercial Market



- 4,642 parcels
  - 57 million square ft.
- \$10 Billion Taxable Value



# 2022 Industrial Market



- 1,797 parcels
  - 29.7 million square ft.
- \$1.8 Billion Taxable Value



# Save Our Homes



## Value of Save Our Homes Savings

**2019:** \$5.8 Billion

**2020:** \$6.1 Billion

**2021:** \$7.1 Billion

**2022:** \$9.8 Billion \*Preliminary

## Average SOH Cap per Home

2018: \$49,000

2019: \$57,000

2020: \$60,000

2021: \$69,600

2022: \$95,100

Year	SOH CAP
2018	2.1%
2019	1.9%
2020	2.3%
2021	1.4%
<b>2022</b>	<b>3.0%</b>



# 10% Cap, Non-Homesteaded Properties



## Value of the 10% Cap

**2018:** \$1.1 Billion

**2019:** \$1.3 Billion

**2020:** \$1.2 Billion

**2021:** \$1.3 Billion

**2022:** \$1.76 Billion



# Additional Homestead Property Tax Exemption for Specified Critical Public Services Workforce



- Will appear on November 22 ballot
- Must be approved by 60% of voters
- Will provide an additional \$50,000 exemption

# Who will benefit?



- Classroom teachers
- Law Enforcement
- Firefighters
- Child Welfare Professionals
- Service members



## EFFECTIVE 1/1/2023

# What will be the impact to Seminole County?



- General Fund \$750,000-\$800,000



- Fire Fund \$380,000-\$400,000



# Taxable Value Projection



- 2022 Value Projection: 10 - 11% increase over 2021
- \$4.0 - 4.1 billion increase in taxable value



# Taxable Value 2022 Estimate



	2021 Final Taxable	2022 Taxable <i>Estimate</i>
General Fund	40 Billion	44-44.1 Billion
Fire	28.5 Billion	31.35-31.6 Billion
Road	20 Billion	22-22.2 Billion



# Taxable Value History & Projections



## Projections



YEAR	% CHANGE
2022	10-11%
2023	6%
2024	6%

# Value of a Mil (Calculated at 96%)



Year	Value of 1 Mil- General Fund
2017	\$ 29.3 Million
2018	\$ 31.7 Million
2019	\$ 34.3 Million
2020	\$ 36.5 Million
2021	\$ 38.5 Million
2022	\$ 42.3 Million*
2023	\$ 44.8 Million*
2024	\$47.5 Million*

*\*Projections*



# Value of a Mil (Calculated at 96%)



Year	Value of 1 Mil- Fire Fund
2017	\$ 21.1 Million
2018	\$ 22.7 Million
2019	\$ 24.5 Million
2020	\$ 26.0 Million
2021	\$ 27.3 Million
2022	\$ 28.8 Million*
2023	\$ 30.4 Million*
2024	\$33.8 Million*

*\*Projections*



# Value of a Mil (Calculated at 96%)



Year	Value of 1 Mil- Road
2017	\$ 15.0 Million
2018	\$ 15.9 Million
2019	\$ 17.2 Million
2020	\$ 18.3 Million
2021	\$ 19.2 Million
2022	\$ 20.2 Million*
2023	\$ 21.3 Million*
2024	\$24.7 Million*

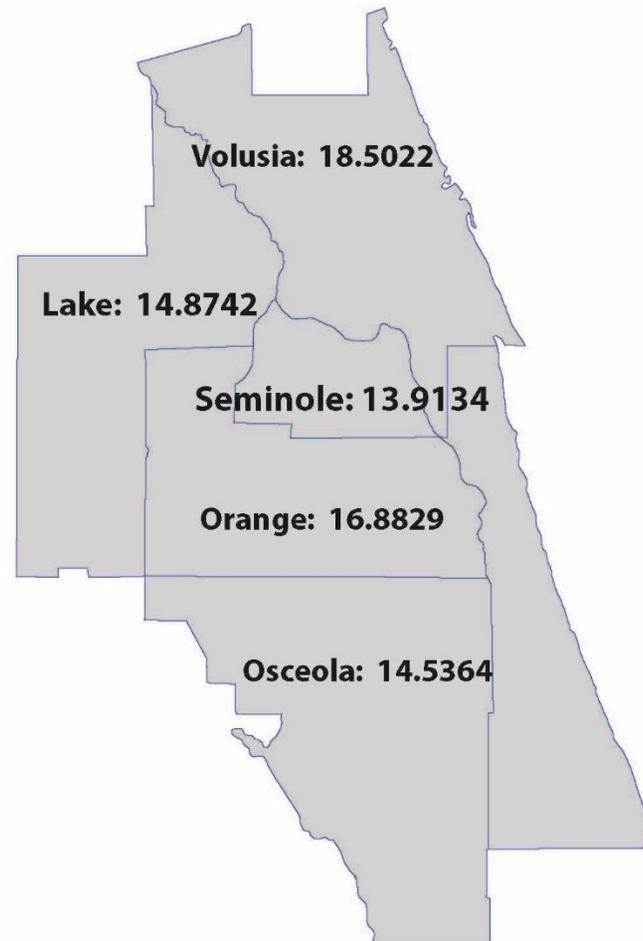
*\*Projections*



# Millage Rates



## Seminole County Lowest Millage Rate in Central Florida





# Challenges for Seminole County Moving Forward

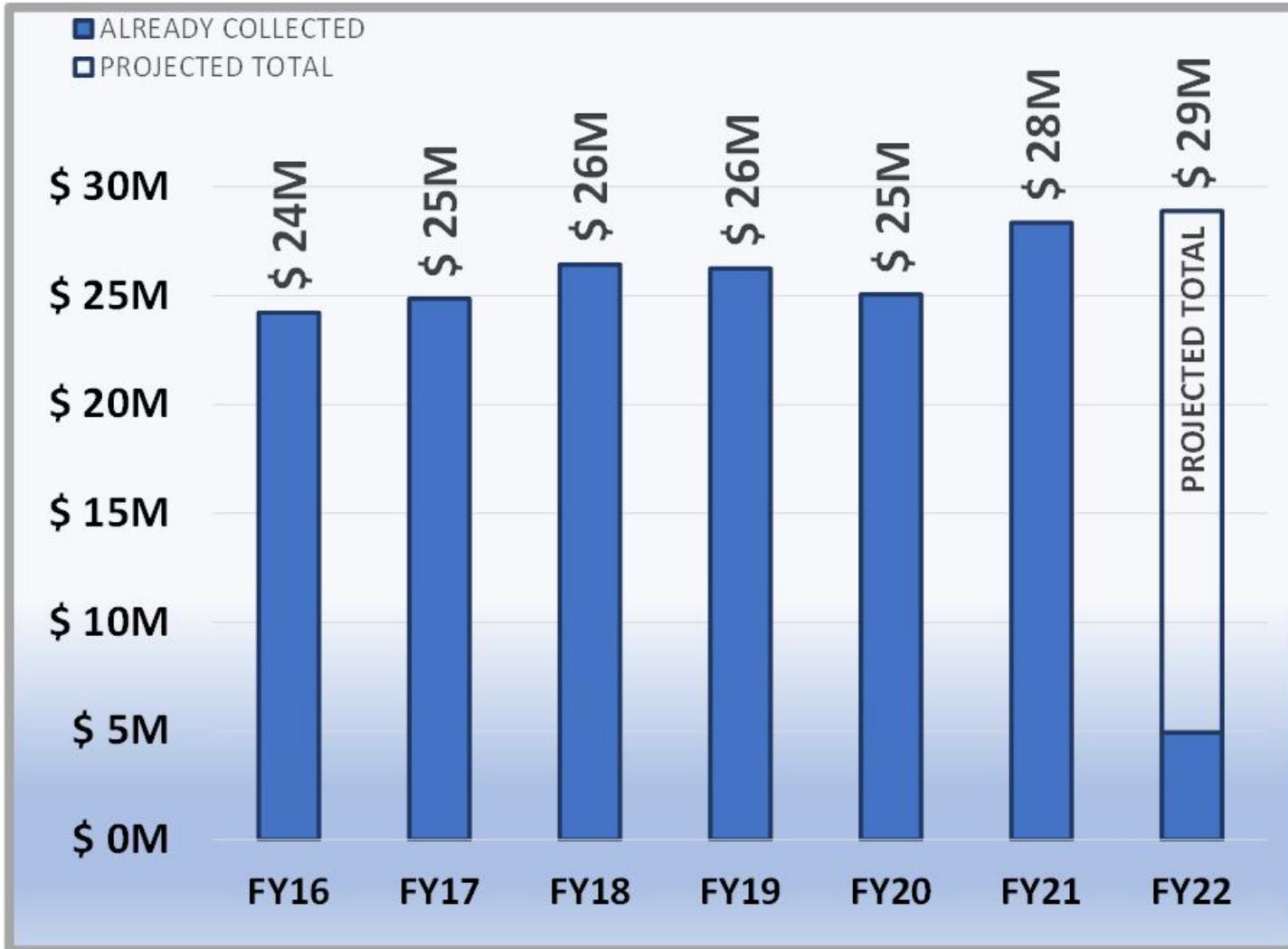


## MACRO

- Global Conflicts
- Inflation
- Interest Rates
- Supply Chain Issues



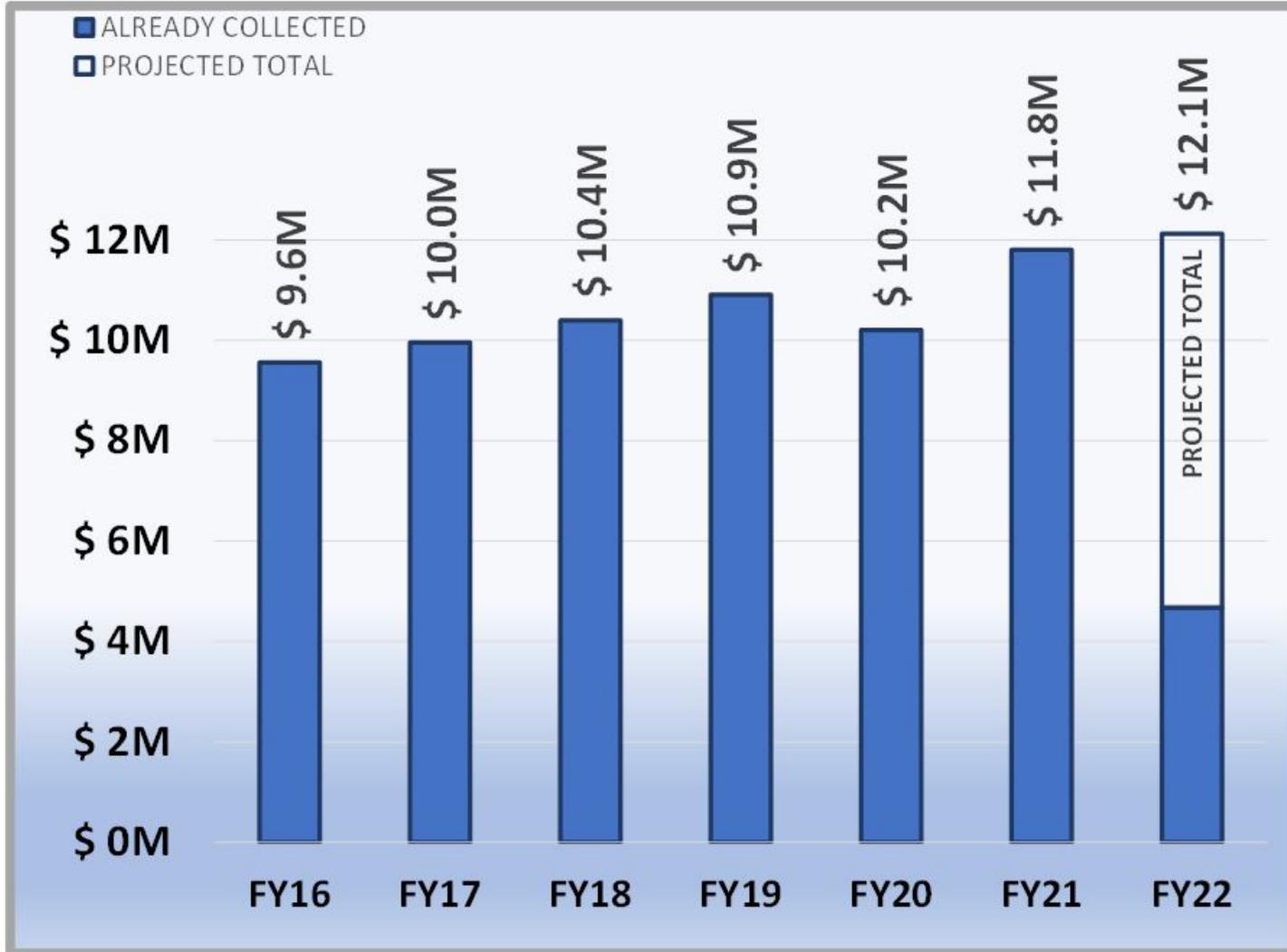
# Questions?



# HALF CENT SALES TAX

FY23 BUDGET  
\$ 29.2M

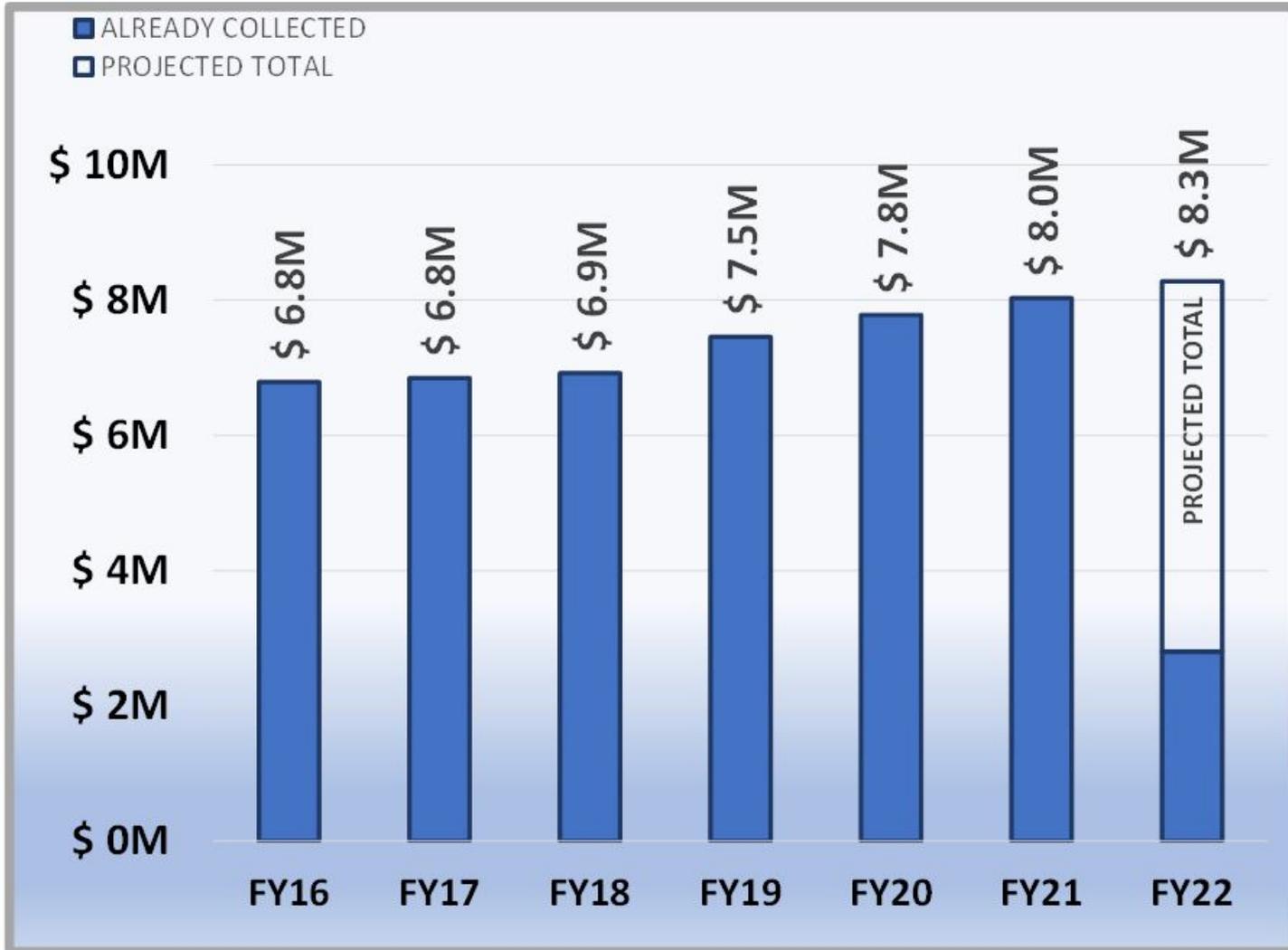
**GENERAL FUND**



# STATE-SHARED REVENUES

FY23 BUDGET  
 \$ 12.2M

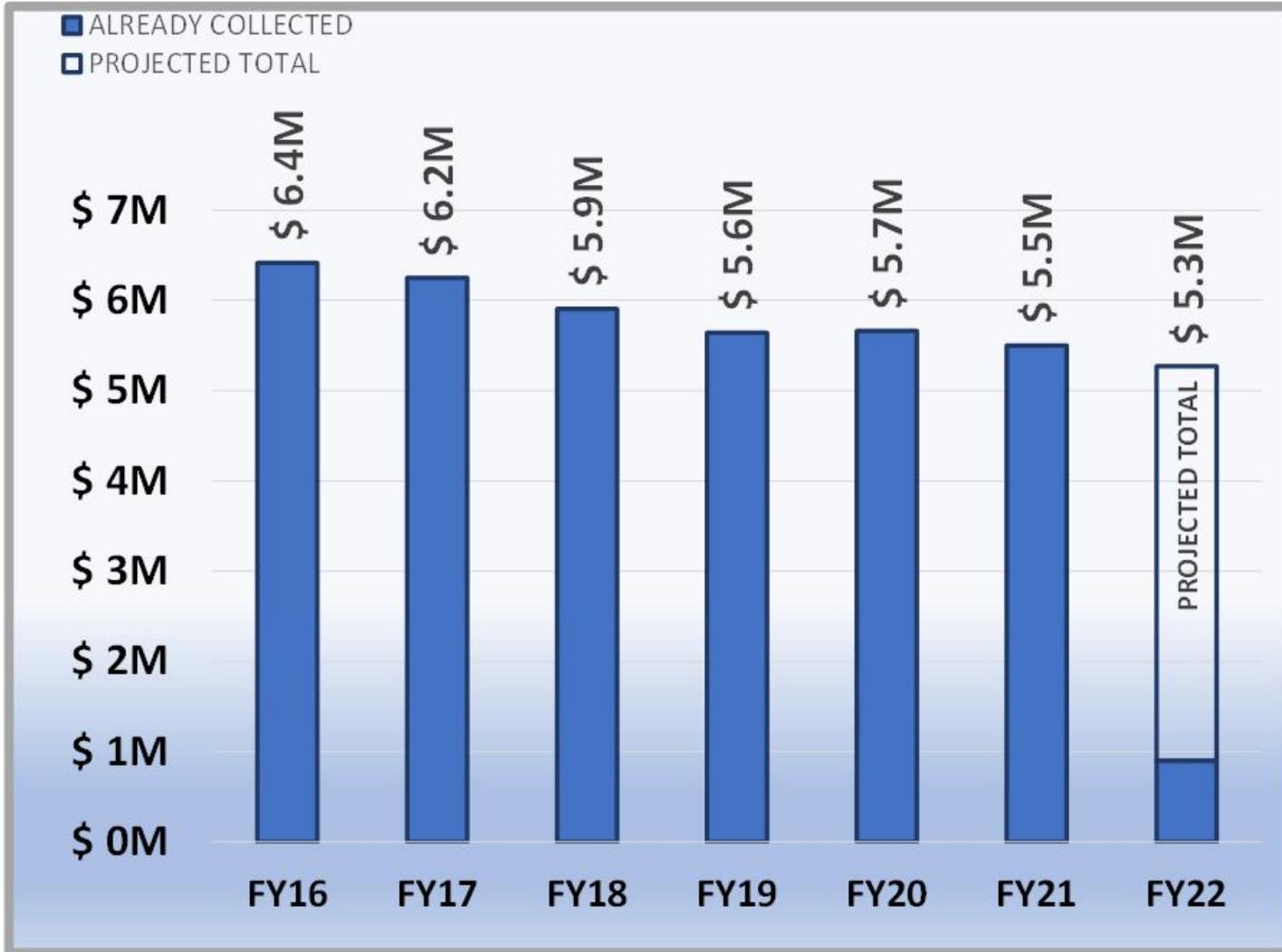
**GENERAL FUND**



# UTILITY TAXES

FY23 BUDGET  
 \$ 8.4M

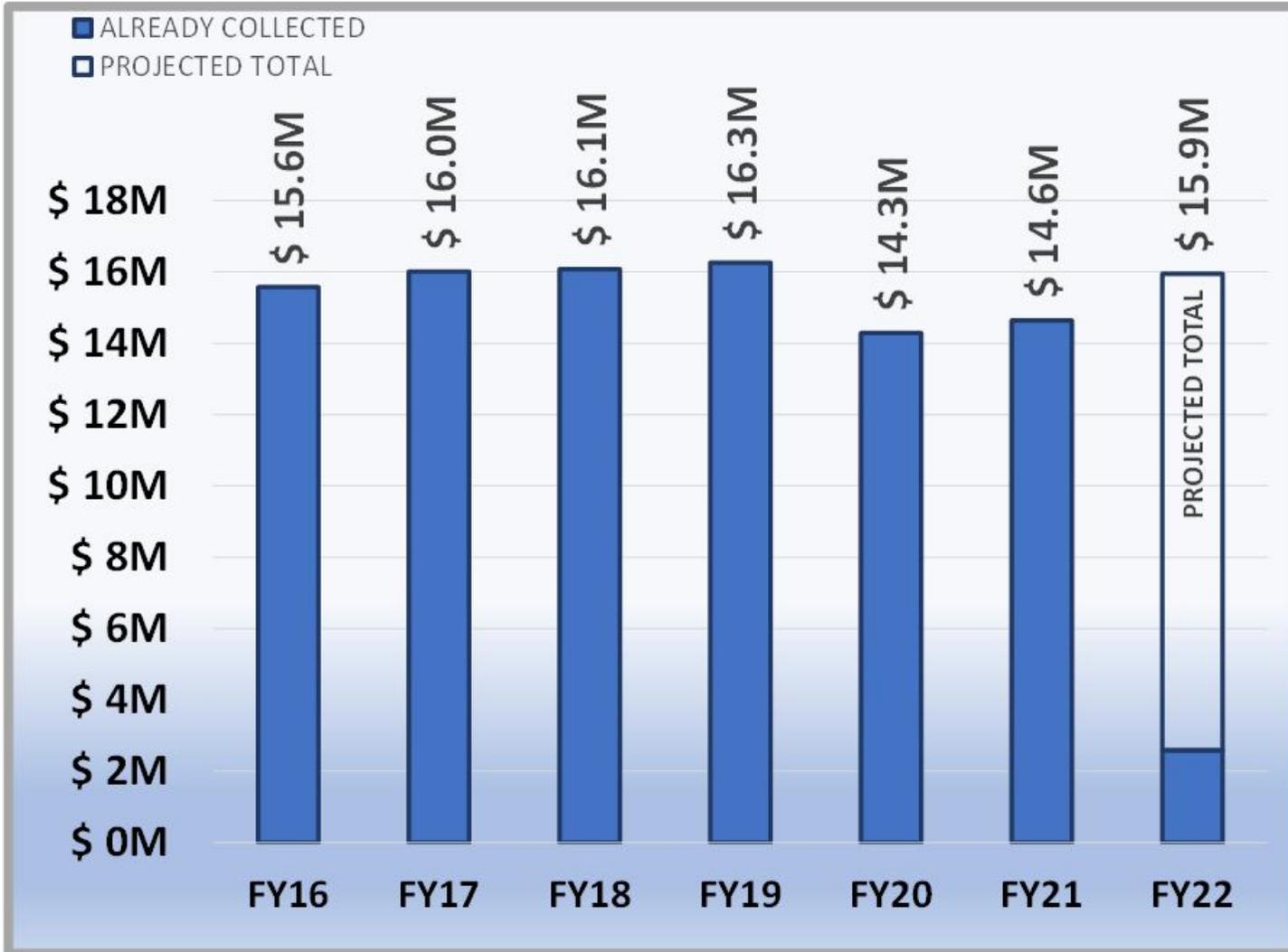
**GENERAL FUND**



# COMMUNICATION SERVICES TAX

FY23 BUDGET  
 \$ 5.2M

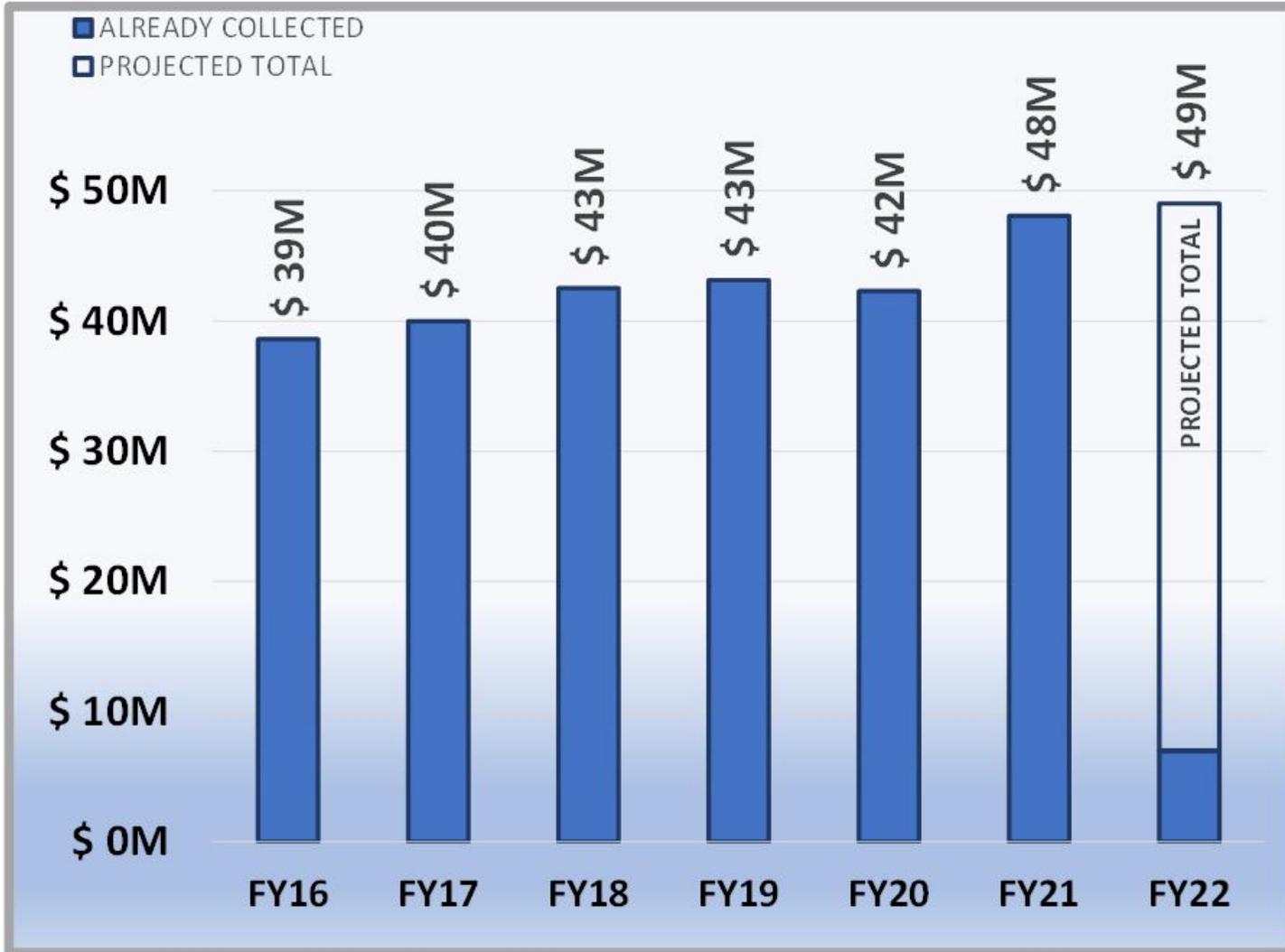
**GENERAL FUND**



# GAS TAXES

FY23 BUDGET  
 \$ 15.7M

**TRANSPORTATION TRUST**



# INFRASTRUCTURE SALES TAX

FY23 BUDGET  
\$ 49.5M

**EXPIRES 12/31/24**

**3<sup>RD</sup> GEN SALES TAX FUND**

# GENERAL FUND FORECAST ASSUMPTIONS

## • Personnel Costs

- FY22: 3% Midyear Salary Adjustment
- FY23: 3% Across the Board; 3% Merit
- FY23: \$2.75M in new position requests (43 FTE's Requested)
- \$15 Minimum Wage

## • Inflation

## • Five Points Project

- Current Phase \$5M Debt Svcs
- Future Phases \$10M to \$11M Debt Svcs

## • Sunrail (\$14M per year)

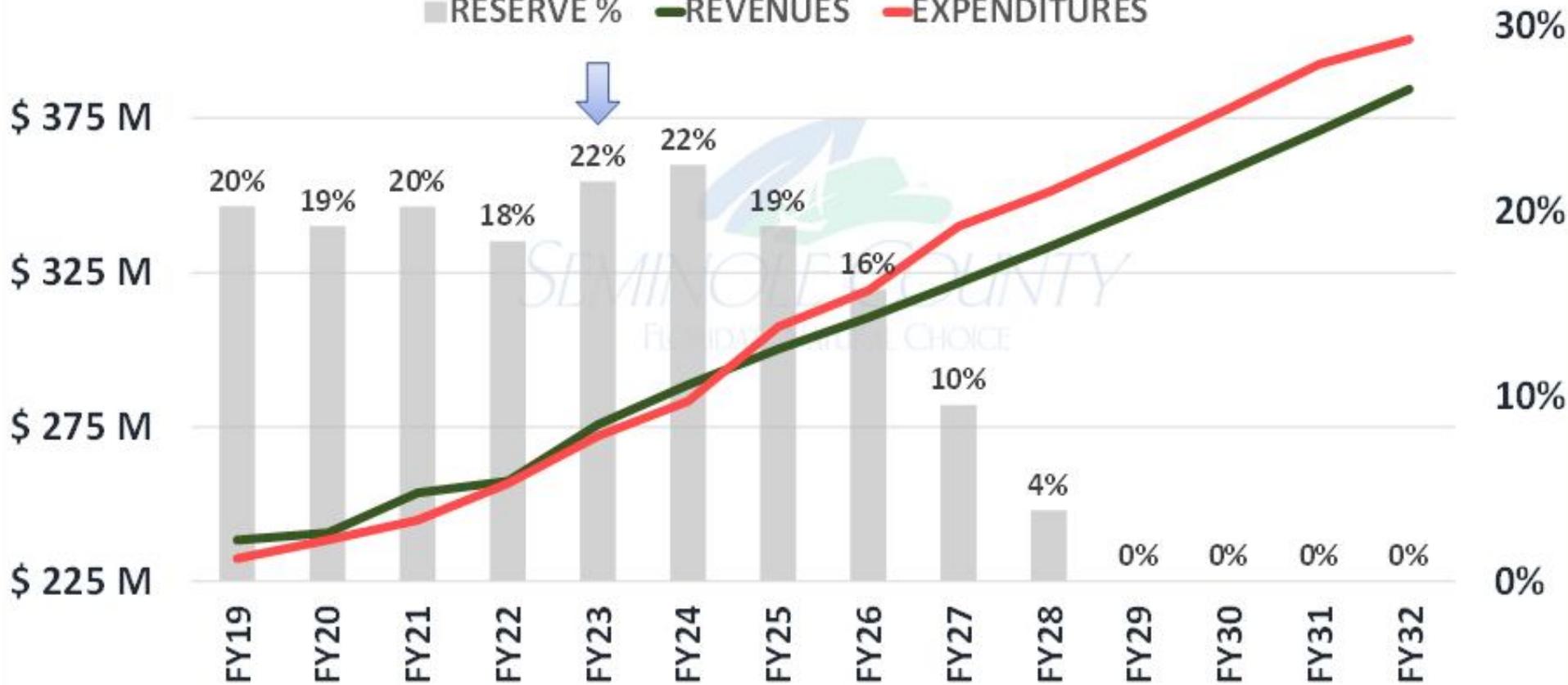
## GENERAL FUND FORECAST

(PRE BUDGET ESTIMATES)

	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
	ACTUALS	PROJECTED	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST
<b>PROPERTY VALUE GROWTH</b>	6.5%	5.3%	<b>10.0%</b>	6.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
<b>VALUE OF 1 MILL</b>	\$ 36.6M	\$ 38.5M	<b>\$ 42.2M</b>	\$ 44.8M	\$ 47.0M	\$ 48.9M	\$ 50.8M	\$ 52.9M	\$ 55.0M	\$ 57.2M	\$ 59.5M	\$ 61.9M
<b>TOTAL REVENUES</b>	\$ 253.6M	\$ 257.4M	<b>\$ 275.7M</b>	\$ 288.6M	\$ 300.2M	\$ 310.5M	\$ 321.6M	\$ 333.3M	\$ 345.3M	\$ 357.8M	\$ 370.8M	\$ 384.3M
<b>EXPENDITURES</b>												
CURRENT EXPENDITURES	244.8M	279.5M	266.5M	277.8M	287.9M	299.3M	319.6M	330.3M	343.0M	356.3M	370.1M	377.8M
5 POINTS-CURRENT PHASE		1.4M	<b>5.5M</b>	5.5M								
SUNRAIL TRANSFER					14.0M	14.4M	14.9M	15.3M	15.8M	16.2M	16.7M	17.2M
<b>TOTAL EXPENDITURES</b>	\$ 244.8M	\$ 280.9M	<b>\$ 272.0M</b>	\$ 283.3M	\$ 307.4M	\$ 319.2M	\$ 340.0M	\$ 351.1M	\$ 364.3M	\$ 378.0M	\$ 392.4M	\$ 400.5M
<b>RESERVE IMPACT</b>			<b>\$ 3.7M</b>	\$ 5.3M	-\$ 7.2M	-\$ 8.7M	-\$ 18.3M	-\$ 17.8M	-\$ 19.0M	-\$ 20.2M	-\$ 21.5M	-\$ 16.1M
<b>RESERVE %</b>	20%	18%	<b>22%</b>	22%	19%	16%	10%	4%	0%	0%	0%	0%

# GENERAL FUND FORECAST

RESERVE % REVENUES EXPENDITURES



***Including 5-Points  
Future Phases***

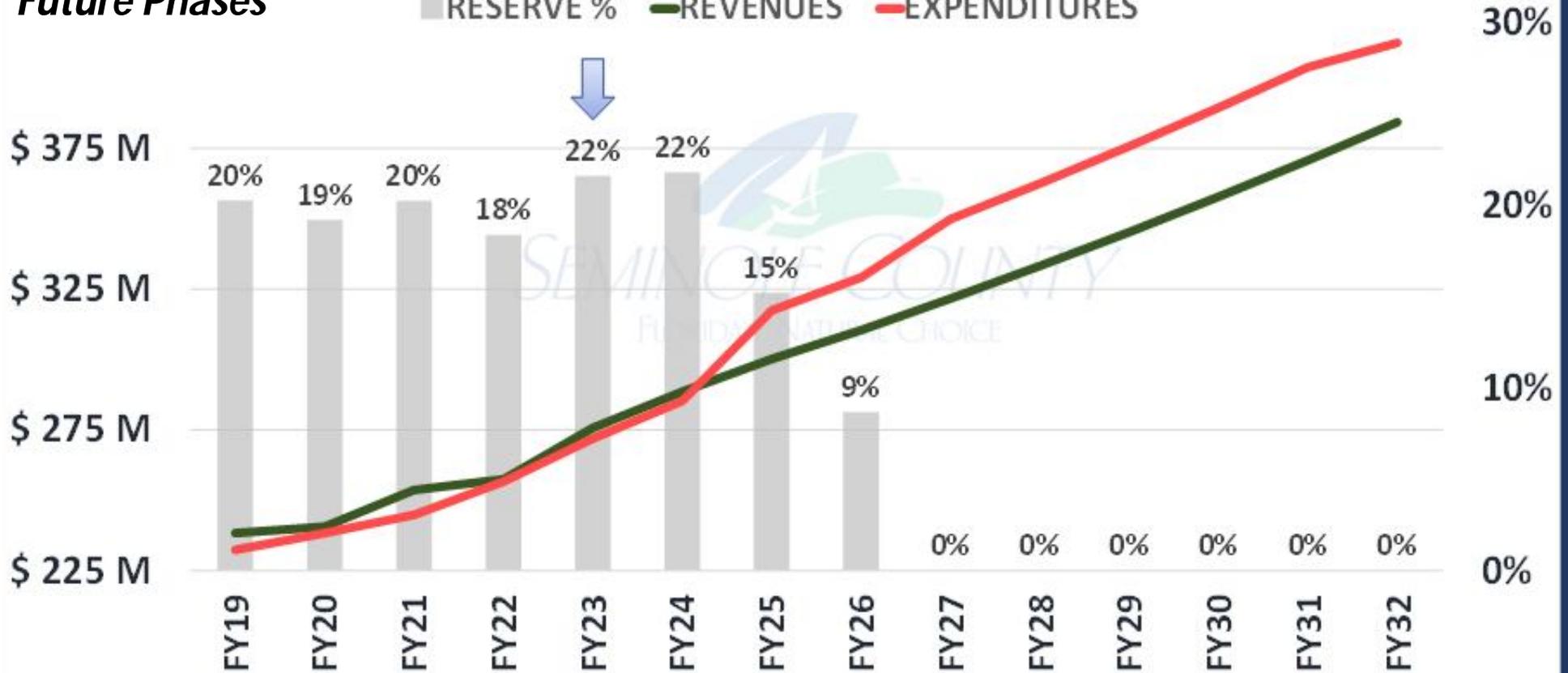
**GENERAL FUND FORECAST**  
(PRE BUDGET ESTIMATES)

	FY21 ACTUALS	FY22 PROJECTED	FY23 FORECAST	FY24 FORECAST	FY25 FORECAST	FY26 FORECAST	FY27 FORECAST	FY28 FORECAST	FY29 FORECAST	FY30 FORECAST	FY31 FORECAST	FY32 FORECAST
<b>PROPERTY VALUE GROWTH</b>	6.5%	5.3%	<b>10.0%</b>	6.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
<b>VALUE OF 1 MILL</b>	\$ 36.6M	\$ 38.5M	<b>\$ 42.2M</b>	\$ 44.8M	\$ 47.0M	\$ 48.9M	\$ 50.8M	\$ 52.9M	\$ 55.0M	\$ 57.2M	\$ 59.5M	\$ 61.9M
<b>TOTAL REVENUES</b>	\$ 253.6M	\$ 257.4M	<b>\$ 275.7M</b>	\$ 288.6M	\$ 300.2M	\$ 310.5M	\$ 321.6M	\$ 333.3M	\$ 345.3M	\$ 357.8M	\$ 370.8M	\$ 384.3M
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CURRENT EXPENDITURES	244.8M	279.5M	266.5M	277.8M	287.9M	299.3M	319.6M	330.3M	343.0M	356.3M	370.1M	377.8M
5 POINTS-CURRENT PHASE		1.4M	<b>5.5M</b>	5.5M								
5 POINTS-FUTURE PHASES					10.0M	10.0M	10.0M	11.5M	11.5M	11.5M	11.5M	12.0M
SUNRAIL TRANSFER					14.0M	14.4M	14.9M	15.3M	15.8M	16.2M	16.7M	17.2M
<b>TOTAL EXPENDITURES</b>	\$ 244.8M	\$ 280.9M	<b>\$ 272.0M</b>	\$ 285.3M	\$ 317.4M	\$ 329.2M	\$ 350.0M	\$ 362.6M	\$ 375.8M	\$ 389.5M	\$ 403.9M	\$ 412.5M
<b>RESERVE IMPACT</b>			<b>\$ 3.7M</b>	\$ 3.3M	-\$ 17.2M	-\$ 18.7M	-\$ 28.3M	-\$ 29.3M	-\$ 30.5M	-\$ 31.7M	-\$ 33.0M	-\$ 28.1M
<b>RESERVE %</b>	20%	18%	<b>22%</b>	22%	15%	9%	0%	0%	0%	0%	0%	0%

**Including 5-Points  
Future Phases**

## GENERAL FUND FORECAST

■ RESERVE %    — REVENUES    — EXPENDITURES



# Budget Development



- *Department Budgets Submitted* *March*
- *County Manager Worksessions* *April to May*
- *Constitutional Budgets Due* *May 1st*
- *BCC Worksessions* *5/17 - 6/21 – 7/19*
- *TRIM Adoption (BCC Meeting)* *July 26<sup>th</sup>*
- *1<sup>st</sup> Public Hearing* *Sept 14<sup>th</sup>*
- *2<sup>nd</sup> Public Hearing* *Sept 27<sup>th</sup>*