



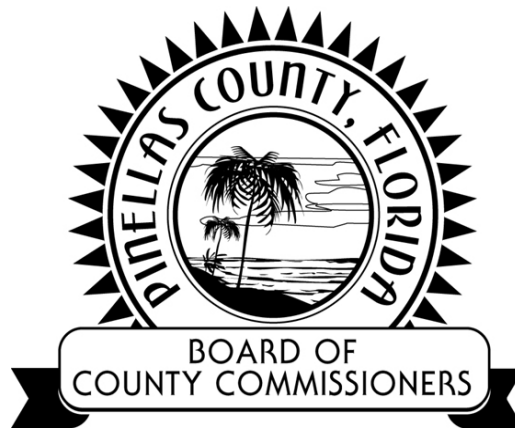
PINELLAS COUNTY ANNUAL OPERATING & CAPITAL BUDGET



PINELLAS COUNTY, FLORIDA
FY21 OPERATING AND CAPITAL BUDGET

BOARD OF COUNTY COMMISSIONERS

Pat Gerard, Chairman
Dave Eggers, Vice-Chair
Charlie Justice, Commissioner
Janet C. Long, Commissioner
Kathleen Peters, Commissioner
Kenneth T. Welch, Commissioner
Karen Williams Seel, Commissioner



COUNTY ADMINISTRATOR
Barry Burton

PINELLAS COUNTY CONSTITUTIONAL OFFICERS

Kenneth Burke, Clerk of the Circuit Court
Mike Twitty, Property Appraiser
Robert H. Dillinger, Public Defender
Bob Gualtieri, Sheriff
Bernard McCabe, Jr., State Attorney
Julie Marcus, Supervisor of Elections
Charles W. Thomas, Tax Collector



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
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PRESENTED TO

Pinellas County

Florida

For the Fiscal Year Beginning

October 1, 2019

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to Pinellas County, Florida for its annual budget for the fiscal year beginning October 1, 2019. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting to GFOA to determine its eligibility for another award.

INTRODUCTION TO THE COUNTY BUDGET DOCUMENT FOR FY21

The FY21 Annual Operating and Capital Budget document is designed in a user-friendly fashion. The book is divided by a series of tabs, with each tab representing a major functional or organizational division in the budget. The first three tabs are the **Table of Contents**, **Budget Message**, and **Summaries**.

The **Budget Message** from the County Administrator to the Board of County Commissioners includes a transmittal letter followed by related information that explains the significant issues and processes affecting the budget. The Budget Message also provides updated multi-year forecasts for the ten major funds and fund groups in the budget.

The **Summaries** tab contains a series of charts and tables that present the budget in an aggregated fashion together with various economic and population trend data for Pinellas County.

The next series of three tabs contains budgets based on organizational responsibility with dividers for sub-sections. The tabs and sub-sections are as follows:

Board of County Commissioners

- Board of County Commissioners and County Attorney
- County Administrator Departments

Constitutional Officers

Other Agencies

- Court Support
- Independent Agencies
- Support Funding

These sections of the document present the department and agency budgets utilizing a standard format. This format was designed to present budgetary information in a clear, concise manner.

The department section begins with a **Department Description**, which explains the nature and purpose of the department. County Administrator departments contain two additional sub-sections, **Accomplishments and Performance Summary**. The **Accomplishments** sub-section provides an overview of the department's recent accomplishments. The **Performance Summary** sub-section describes the department's performance as well as ongoing and planned initiatives supporting the Strategic Plan. The next sub-section for all departments is the Office of Management and Budget's **Analysis** of the department's budget request. This is followed by the **Department Budget Summary** which includes **Expenditures by Program**, **Expenditures by Fund**, and a **Personnel Summary**, which presents full-time equivalent positions by program and fund. The final sub-section is the **Budget Summary by Program**. Within each program budget, funding is separated by fund for FY18, FY19, FY20, and FY21, and full-time equivalent positions are given for this same time frame.

The **Capital** section presents the FY21 Budget for the governmental and enterprise capital projects funds. The capital budget is grouped by program, such as flood control or intersection improvements. Additional Capital Improvement Program (CIP) information, including a summary of changes from the previous fiscal year's plan and operating budget impacts, are also included in the **Capital** section. Specific project detail will be contained in a separate document, the Capital Improvement Program Six-Year Work Plan.

The **Fund Resources** section presents information on the various types of County funds and how they relate to the departmental budgets. For each fund, a Summary of Resources and Requirements gives a description of the fund's purpose and summarizes the fund beginning balances, revenues, expenditures, and reserves for FY18, FY19, FY20, and FY21. This page is followed by detailed revenue information for each fund. The General Fund also includes a summary of requirements by department and agency within that fund.

The **Appendix** includes a glossary, a description of the budget policies, process and calendar, the user fee schedule, the Pinellas Planning Council budget, and other supplementary information.

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July 21, 2020

TO: The Honorable Chairman and
Members of the Pinellas County Board of County Commissioners

In accordance with our statutory responsibilities and in the interest of transparency, we are pleased to present the **Proposed Fiscal Year 2021 Annual Operating and Capital Budget**. This Proposed Budget reflects our strategic plan, values, and associated priorities that you have identified as we aspire to achieve our Vision to be the standard for public service in America.

This Proposed Budget also recognizes the challenges and uncertainties we continue to face with the COVID-19 pandemic. Confronted with a global pandemic, Pinellas County has continued to strengthen our commitments to the community as we all come together to understand and respond to the public health and economic impacts of COVID-19. While social distancing keeps us apart, technology and collaboration are moving us forward, allowing us to engage with citizens and community partners in new and meaningful ways.

Reflected in the strategic initiatives and associated budget are priorities such as housing affordability, behavioral health, public health, and sustainability and resiliency. Equally important are the continuing efforts to support our workforce that is on the front lines every day serving and protecting the health, safety, and economic vitality of our citizens and businesses.

As we approach the FY21 budget, it is important that we are adaptable as the pandemic impacts continue to be experienced in different ways. Our future remains uncertain due to COVID-19 and fiscally conservative decisions have yielded healthy cash reserves that enable us to sustain the critical services that support and sustain our community every day. The County's fiscal health is also enabling us to provide additional needed support for our primary and general elections this fall.

As noted last year, we continue to think with our heart, but also with our head. We are in a people business. The decisions we make impact people's lives and that has become more evident due to the pandemic. We also recognize that these are taxpayer dollars and we need to be prudent and thoughtful as we attempt to understand and address the immediate needs of our community while forecasting the long-term sustainability of our overall budget.

Pinellas County's budget policies set by the Board guard against making short-term budget decisions at the expense of longer-term needs. For example, Pinellas County does not defer important maintenance projects or spend down its reserve funds. We also do not use one-time money for ongoing expenses.

The FY21 Proposed Budget we have developed together appears realistic through our FY26 financial forecast horizon based on a conservative outlook for our future. The economy, both locally and beyond, is under tremendous stress due to the pandemic and the future is uncertain. Starting in March, COVID-19 delivered a shock that reversed years of sustained improvement highlighted by record levels of tourism, historically low unemployment, all-time highs in airport passenger growth, sales tax growth, and increasing values in the real estate market. We are recalibrating our economic forecast as new data is received and, to date, our budget reflects a more conservative revenue forecast than the latest actual data.

In light of the uncertainty surrounding COVID-19 duration and impacts, we relied more heavily upon our 6-Year Financial Forecast to support budget development. By continuing to limit increases in budgets in FY21, the County is positioned to absorb the anticipated pandemic-related decreases in property tax revenue projected by the Property Appraiser for FY22. Excluding CARES Act funds noted below, the FY21 General Fund budget reflects an increase of only \$12.3M or 1.9% over FY20 with reserves increasing by \$52.5M to 23.3% of revenues, far exceeding the policy target of 15.0%. As another perspective, Board of County Commissioners department requests (excluding reserves and capital projects) across all funds total a 5.6% reduction in FY21 as compared with the FY20 Revised Budget. This reduction is 8.3% after excluding personal services budgets that accommodate a general wage increase and inflation in health benefit costs.

The \$170.1M Coronavirus Relief Fund payment from the federal CARES Act is being programmed with focus on public health mitigation and response and financial assistance for individuals, families, and businesses. While we need to be good stewards of these federal funds, our programs reflect a more aggressive approach to disbursing the monies due to the urgent needs imposed by the pandemic. The receipt of these funds from the federal Treasury Department is reflected in the FY20 Revised Budget, and they must be expended by December 30, 2020 (end of first quarter of FY21).

Within this balanced budget, funding is aligned to support each of your strategic goals: Create a quality workforce in a positive, supportive organization; Ensure public health, safety, and welfare; Practice superior environmental stewardship; Foster continual economic growth and vitality; and Deliver first-class services to the public and our customers. We also continue to work together to craft solutions to address such issues as: partnering with public and private partners to implement public health measures to mitigate impacts from the pandemic; implementing economic support programs like CARES financial assistance and various business grants to help individuals, families, and businesses survive the economic impacts of COVID-19; dedicating resources to implement plans to improve services to unincorporated communities; and sustaining and enhancing public safety to ensure a safe, secure community.

Funding needs centered on behavioral health and opioid intervention are also addressed in this Proposed Budget by following recommendations from the Elevate Behavioral Health study presented by KPMG in May. Next steps will focus on establishing a systemic performance management approach grounded on a minimum data set across all providers and establishing a robust coordinated access model that allows for increased transparency in how clients, families, caregivers, and professionals can access the right services within the system. In addition, seed money will be dedicated to redesigning the navigation by hospitals to support individuals needing treatment and identifying sustainable funding strategies in support of the new service delivery model.

In the following pages, you will find the facts and figures that make up the FY21 Proposed Budget, as well as examples of measurements that are influencing decisions.

We are grateful for the Board's active engagement and guidance throughout the budget development process despite the primary focus on COVID-19 response. Likewise, we appreciate the support of fellow employees, the Constitutional Officers, and Independent Agency heads for their cooperation in producing this Proposed Budget.

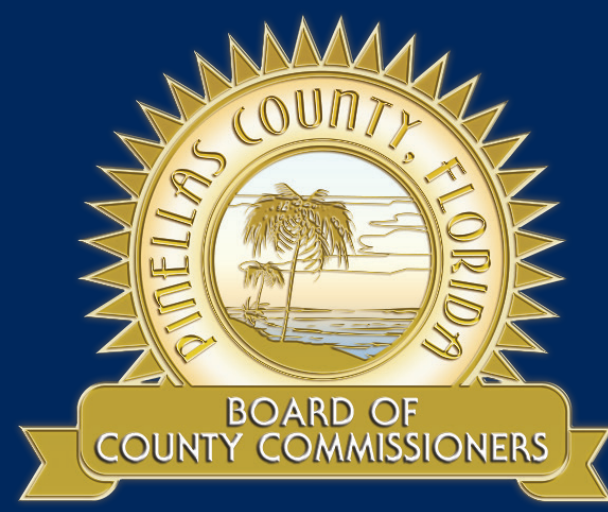
The collaborative partnership used to build this budget assures that it meets the needs identified by the Board as our community's elected representatives. By focusing on serving the public, building constructive relationships with our partners, and supporting our employees, Pinellas County Government will continue to demonstrate that it is meeting the needs and concerns of our citizens today and tomorrow.

Sincerely,



Barry A. Burton
County Administrator





Pinellas County Government

OUR MISSION

Pinellas County Government is committed to progressive public policy, superior public service, courteous public contact, judicious exercise of authority, and responsible management of public resources, to meet the needs and concerns of our citizens today and tomorrow.

OUR VISION

To Be the Standard for Public Service in America.

To achieve our vision, we place the highest importance on:

- **Quality Service**
- **Respectful Engagement**
- **Responsible Resource Management**

OUR VALUES

- We will be respectful of the needs of individuals while recognizing our responsibility to the community as a whole.
- We will be community-centric, embracing the individuality of partners working together as one, toward the community's vitality.
- We believe it is our responsibility to improve the overall quality of life through the management and preservation of the natural and built environment.
- We will provide open and accountable governance.
- We will foster a diverse work culture, a safe workplace, and opportunity for professional and personal growth.

These, our values, will guide the development and implementation of Pinellas County policy for a better community.



Doing Things!



Pinellas County's Strategic Plan: **Doing Things to Serve the Public**

Mission: Pinellas County Government is committed to progressive public policy, superior public service, courteous public contact, judicious exercise of authority, and responsible management of public resources to meet the needs and concerns of our citizens today and tomorrow.



Deliver First Class Services to the Public and Our Customers

- 5.1 Maximize partner relationships and public outreach
- 5.2 Be responsible stewards of the public's resources
- 5.3 Ensure effective and efficient delivery of county services and support
- 5.4 Strive to exceed customer expectations



Ensure Public Health, Safety, and Welfare

- 2.1 Provide planning, coordination, prevention, and protective services to ensure a safe and secure community
- 2.2 Be a facilitator, convener, and purchaser of services for those in need
- 2.3 Provide comprehensive services to connect our veterans and dependents to the benefits they have earned
- 2.4 Support programs that seek to prevent and remedy the causes of homelessness and move homeless individuals and families to permanent housing
- 2.5 Enhance pedestrian and bicycle safety



Practice Superior Environmental Stewardship

- 3.1 Implement green technologies and practices where practical
- 3.2 Preserve and manage environmental lands, beaches, parks, and historical assets
- 3.3 Protect and improve the quality of our water, air, and other natural resources
- 3.4 Reduce/reuse/recycle resources. Including energy, water, and solid waste



Foster Continual Economic Growth and Vitality

- 4.1 Proactively attract and retain businesses with targeted jobs to the county and the region
- 4.2 Invest in communities that need the most
- 4.3 Catalyze redevelopment through planning and regulatory programs
- 4.4 Invest in infrastructure to meet current and future needs
- 4.5 Provide safe and effective transportation systems to support the efficient flow of motorists, commerce, and regional connectivity
- 4.6 Support a vibrant community with recreation, arts, and culture to attract residents and visitors



Create a Quality Workforce in a Positive, Supportive Organization

- 1.1 Recruit, select, and retain the most diverse and talented workforce
- 1.2 Leverage, promote, and expand opportunities for workforce growth and development
- 1.3 Make workforce safety and wellness a priority
- 1.4 Maintain a fair and competitive compensation package

Overview of the Fiscal Year 2021 Budget

Pinellas County Government is committed to progressive public policy, superior public service, courteous public contact, judicious exercise of authority, and responsible management of public resources to meet the needs and concerns of our citizens today and tomorrow.

As responsible stewards of the public's resources, the Pinellas County Board of County Commissioners (BCC) works diligently, through a transparent and accessible process, to develop a fiscally responsible budget that meets the community's needs and provides the programs and services that citizens value.

Confronted with a global pandemic, Pinellas County has continued to strengthen these commitments as the community comes together to understand and respond to the public health and economic impacts of COVID-19. While social distancing keeps us apart, technology and collaboration are moving us forward, allowing us to engage with citizens and community partners in new and meaningful ways.

The FY21 Budget reflects the mission of the County and adheres to the principles of the Pinellas County Strategic Plan. The FY21 Budget Message provides an overview of the budget, including:

- Strategic Planning
- Community Engagement
- Budget Development Process
- FY21 Budget Development Strategy and Overview
- Additional Priority Needs Addressed Within the Budget
- Penny for Pinellas (Penny)
- Legislative Impacts
- Fund Reserves
- Unincorporated Area Municipal Services Taxing Unit (MSTU) Budget

Strategic Planning

The FY21 budget supports the County's Strategic Plan and aligns the organizations' priorities to the five strategic goal areas set forth by the BCC on behalf of the public and our customers. Through the FY21 budget development process, a countywide work plan has been developed to provide transparent, ongoing reporting on the status, milestones, and overall timeline of key County initiatives. A summary of individual department performance has been added to the County Administrator department pages within the body of this document (see section D), with links provided to the departments' performance dashboards.

Reflected in this work are priorities such as housing affordability, behavioral health, public health, and sustainability and resiliency that have emerged as important topics in recent years but are not addressed directly in the strategic plan. Over the coming year, staff will

be engaging the public, the Board, and other internal and external stakeholders to align the County's initiatives, capital projects, and ongoing programs to the Strategic Plan. Through this process, updated goal areas and measurable performance indicators will be established to evaluate ongoing progress on key community outcomes. This refresh of the County's Strategic Plan will align with the updated Comprehensive Plan (Plan Pinellas) and ensure that the Strategic Plan continues to serve as a valuable tool for guiding budget and operational decisions in support of the community's goals.

Community Engagement

The people of Pinellas County are partners in every stage of the budget process and are encouraged to learn more about the County's sources of revenues and expenditures. The [Citizens Guide to the Budget](#) website provides an excellent source of information about upcoming budget meetings and supporting materials, including presentations and video files, for past meetings. A [Budget Timetable](#) lists upcoming meetings so citizens can stay engaged during the budget process.

[OpenGov](#) offers an interactive experience of the revenues and expenditures for different departments and funding sources. Pinellas County was one of the first counties in the state to publish budget data on the [OpenGov](#) platform. Continuing this commitment to transparency, dashboards highlighting key performance measures and outcomes for each department have been established to provide transparent, ongoing reporting about the work the County budget supports.

*View the 2020 Citizen Values Survey Report,
visit www.pinellascounty.org/surveys*

To better understand the perspectives of the community, a Citizen Values Survey is conducted each year. By contacting cell phone numbers in addition to landlines, this year's survey reached more people of various backgrounds. By using a blended approach that combines broad community engagement with a refined survey methodology, County staff are working to ensure that survey and other citizen data reflect our population representative of the community at large.

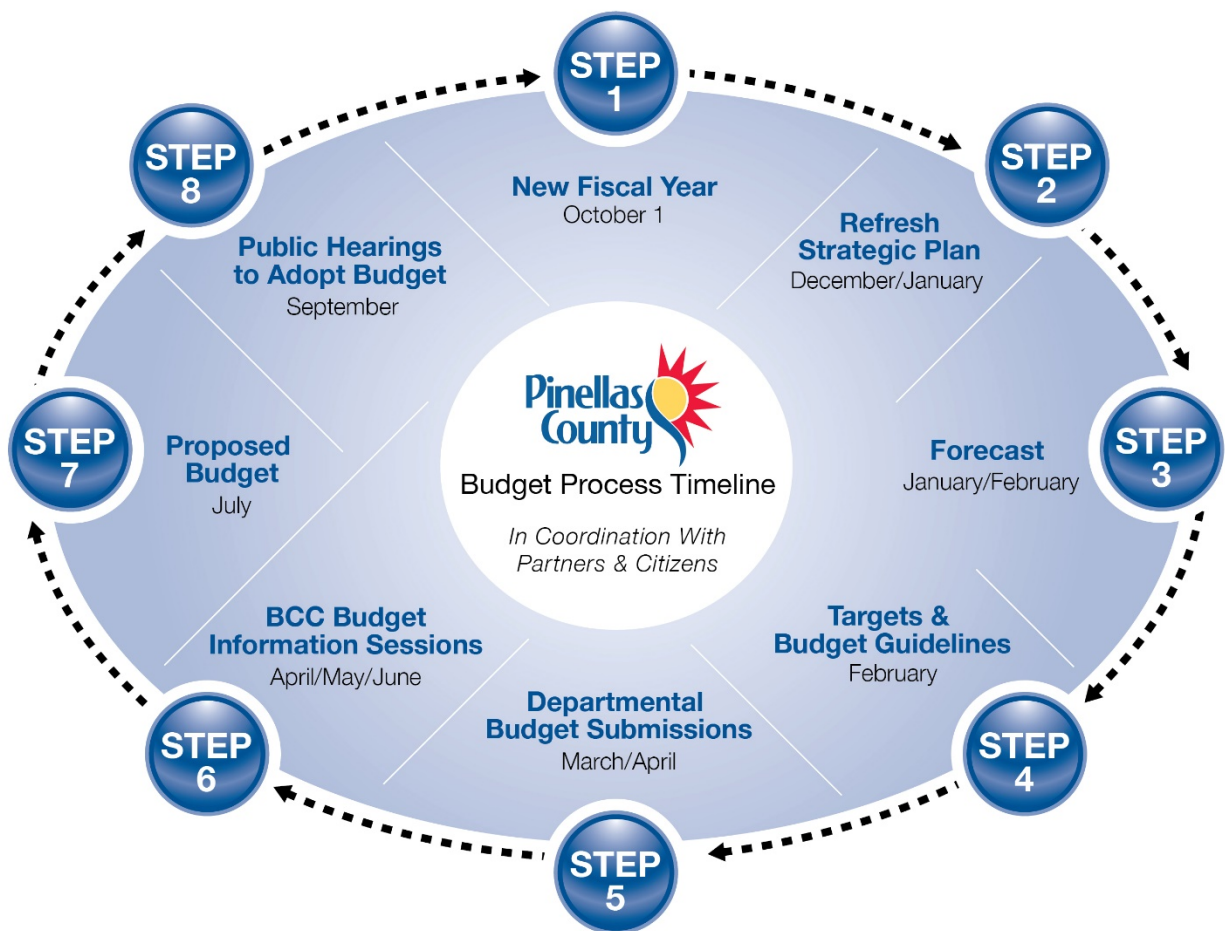
*To learn more about participating in Board Meetings,
visit [www.pinellascounty.org/BCC Participation](http://www.pinellascounty.org/BCC_Participation)*

Pinellas County Government has continued to find ways to improve how we serve, reach, and connect with the public; online services allow customers to pay bills, reserve picnic shelters at parks, make appointments, and get in touch with their commissioners. Social media channels allow us to connect daily with our residents. The NextDoor application offers another way for the County to reach out to residents and for residents to reach out to their local government and each other. The public can call or use the convenient LiveChat feature on the County website to get information. The Pinellas County mobile app allows citizens to report potholes, broken streetlights, and other issues quickly and easily from their mobile device. This community engagement builds upon a foundation of customer service as well as partnership to strengthen the ties between and among the people of Pinellas County and their local governments.

Considering COVID-19, with meetings and community conversations moved online, residents and local governments have continued to work together to respond to and reduce the spread of COVID-19. Working groups bringing together government agencies, private business, and non-profit organizations meet online to coordinate response and recovery activities. Virtual public meetings have made it easier for local residents and businesses to participate in policy discussions online or by phone. Broad community feedback via an online survey and Community Conversation engaged community members directly to help inform programs and priorities for investing federal CARES Act funding.

Budget Development Process

Preparing the County’s annual operating and capital budget is a year-round process, as illustrated in the following diagram.



Refresh Strategic Plan (December/January)

During this time period, the BCC refreshes its Strategic Plan and shares feedback and guidance that departments use to build their budget requests. The annual Citizen Values Survey also takes place during this time and provides valuable input to the strategic planning discussion.

On an ongoing basis throughout the year, departments under the County Administrator report their ongoing and newly developed tactics. These projects and programs link back to the BCC Strategic Plan. This process ensures that projects and programs funded in the annual budget support the five goals of the Strategic Plan, tying sound strategy to the big picture to drive budget decisions.

Financial Forecast (January/ February)

After the fiscal year begins each October, the Office of Management & Budget starts to update the Financial Forecast to inform the development of the budget guidelines. The Forecast is published each January/February and is built upon an individual assessment of 10 of the County's major funds: General Fund, Tourist Development Tax Fund, Transportation Trust Fund, Surface Water Utility Fund, Capital Projects Fund, Emergency Medical Services Fund, Airport Fund, and Water, Sewer, and Solid Waste Funds.

The process for developing the Forecast includes updating the projections for the prior fiscal year with actual revenue and expenditure information following the year-end closeout. At the same time, current fiscal year revenues and expenditures are projected on a preliminary basis by analyzing the actual year-to-date numbers and projecting the remaining months left in the fiscal year. These projections are further refined later in the process as departments provide their projections for revenues and expenditures. The forecast for the upcoming budget year is based on available information and serves as the foundation for developing the strategy to balance the budget. In addition to focusing on the upcoming fiscal year, the Forecast's multi-year horizon helps determine the long-term financial position of the County's funds and the impact of today's budget decisions on the future. The "out-years" through the end of the six-year horizon are forecasted using various projection methods such as trend analysis, linear regression, and moving averages. Developing a multi-year forecast provides decision-makers with at least three key benefits: (1) assessing the long-term financial sustainability of the County's funds; (2) understanding the impact of today's decisions on the future; and (3) providing a holistic financial picture.

Budget Guidelines (February)

In February, County Administration develops budget guidelines based on the Financial Forecast. These guidelines, along with all instructions and resources for preparing budget requests, are communicated to the County's departments and agencies in February for use during their budget development. In prior years, targets were provided to all County departments, agencies, and Constitutional Officers. For FY21 budget development, only Constitutional Officers were provided a target.

Budget Submissions (March/April)

County departments and agencies provide their completed budget submissions in March and April, except for the Constitutional Officers who have a due date of May 1 per state statute. Office of Management & Budget staff analyze budget submissions in preparation for budget information sessions with the BCC.

Budget Information Sessions (April/May/June)

Budget information sessions are held in April, May, and June, allowing the BCC to be engaged in the development of key elements of the Proposed Budget such as millage rate policy, proposed program enhancements or reductions, and revenue adjustments. All departments, agencies, and Constitutional Officers participate in these work sessions.

Proposed Budget (July)

In July, the County Administrator prepares the Proposed Budget based on feedback from the various budget information sessions and the County's Strategic Plan priorities. The Proposed Budget document presents a balanced budget for the coming year.

Public Hearings to Adopt Budget (September)

Once the Proposed Budget is distributed, additional budget information sessions may be held to provide further guidance to the County Administrator. All changes to the Proposed Budget are finalized and announced at each of the public hearings. The public hearings represent another opportunity for citizens to provide input to the BCC regarding the budget process. In accordance with state statutes, the BCC approves the tentative millages and budgets at the first public hearing. The BCC adopts the final millages and budgets at the second public hearing.

New Fiscal Year

In October, the new fiscal year begins based on the Adopted Budget and the annual budget process starts over.

For specific dates applicable to the current budget process, see the Budget Calendar in the Appendix of this document and on the Citizen Budget website at www.pinellascounty.org/budget.

FY21 Budget Development Strategy and Overview

Following the presentation of the Financial Forecast in February 2020, budget targets for Constitutional Officers were prepared using the inflation factors defined in the Financial Forecast. Unlike previous years, departments reporting to the BCC, as well as Independent Agencies, were not provided a target. BCC departments and Independent Agencies prepared and submitted their detailed budget requests in March. Constitutional Officers submitted their budget requests in May. During the months of April and May, the County Administrator led budget review meetings with all departments, agencies, and Constitutional Officers. Also, during this time, all departments and agencies were asked to, again, scrutinize their budget submissions to address impacts from COVID-19 and to submit revisions to their original requests reflecting anticipated revenue decreases and expenditure increases resulting from the pandemic. The Office of Management & Budget prepared various scenarios of the Fund Forecasts to help provide insight to the long-term fiscal impacts from COVID-19 to support County Administration and the BCC in making budget-related decisions.

In May, Special District Agencies presented their budgets to the BCC in a budget information session. During budget information sessions in June and July, the FY21 budget requests for all BCC departments, Independent Agencies, and Constitutional Officers were presented and discussed with the Board.

The BCC was engaged in the budget development process, allowing for transparency and information flow about all available resources. This yielded valuable input from the BCC and provided the BCC the opportunity to identify budgetary priorities.

The County's Annual Operating and Capital Budget includes agencies and departments that report to the BCC and the County Administrator, as well as the budgets of Constitutional Officers and Independent Agencies.

The FY21 Budget totals \$2.6B, a decrease of \$77.7M or 2.9% below the FY20 Revised Budget. However, in April 2020, the County received and appropriated \$170.1M from the Coronavirus Relief Fund, a component of the federal CARES Act stimulus package that was adopted in response to nationwide impacts from COVID-19. These are non-recurring funds that must be expended by December 30, 2020 and are only reflected in FY20 for the Proposed Budget even though many of the programs to be implemented will extend into FY21. These CARES Act funds are being programmed with focus on public health mitigation and response and financial assistance for individuals, families, and businesses. Excluding this one-time appropriation, the FY21 Budget reflects an increase of \$92.4M or 3.7% over the FY20 Revised Budget. A major source of this increase is attributed to property tax revenue that is projected to yield an additional \$42.1M because of increased property values.

The other major source of increase in resources is additional fund balance (\$53.5M) resulting from setting aside additional reserves as a fiscal planning strategy due to uncertainty in the economic impact and duration of the pandemic. The County's fiscally conservative decisions have yielded healthy cash reserves that enable us to sustain the critical services that support and sustain our community every day. By continuing to limit increases in budgets in FY21, the County is positioned to absorb the anticipated pandemic-related decreases in property tax revenue projected by the Property Appraiser in FY22. Excluding CARES Act funds noted above, the FY21 General Fund budget reflects an increase of only \$12.3M or 1.9% over FY20 with reserves increasing by \$52.5M to 23.3% of revenues, far exceeding the policy target of 15.0%.

The **Board of County Commissioners (BCC)** is the legislative body of government responsible for the formulation of policy. The BCC appoints the **County Administrator**, who is responsible for implementing the BCC's policies. The **County Attorney**, who serves as the chief legal counsel to Pinellas County Government and most Constitutional Officers, is appointed by the County Attorney Oversight Committee, comprised of the BCC and the five Constitutional Officers.

BCC departments include functions ranging from Airport to Solid Waste, Animal Services to Emergency Medical Services, and Parks to Public Works. The FY21 Budget for the BCC departments is \$1.6B, a decrease of \$4.8M or 0.3% below the FY20 Revised Budget. These functions represent 61.1% of the total County budget. As another perspective by excluding reserves and capital projects, BCC department requests reflect

a 5.6% reduction in FY21 as compared with the FY20 Revised Budget. This reduction is 8.3% after excluding personal services budgets that accommodate a general wage increase and inflation in health benefit costs.

The decrease is primarily attributed to following budget development guidance from County Administration to limit increases in budgets in FY21. Additional factors include reductions in planned technology projects, Convention & Visitors Bureau (CVB) operating due to revenue shortfalls and planned governmental capital projects for transportation and CVB capital project funding program (including beach nourishment). Increases in operating and capital for the Airport, Solid Waste and Water portion of Utilities enterprises partially offset these reductions.

Constitutional Officers are the Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The FY21 Budget for the Constitutional Officers is \$401.4M, an increase of \$16.7M, or 4.3%, over the FY20 Revised Budget. These functions represent 15.7% of the total County budget. 84.9% of this category is appropriated to the Sheriff (\$330.2M operating). A majority of the increase is attributed to inflationary increases in personal services and operating across all agencies.

Independent and Support Funded Agencies in the County include East Lake Library Services District, East Lake Recreation Services District, Palm Harbor Community Services District, Feather Sound Community Services District, Pinellas Public Library Cooperative, Lealman Community Redevelopment Area, Health Department, Human Resources, Medical Examiner, Office of Human Rights, and Business Technology Services. The County also provides **Court Support** to the Judiciary, Public Defender, and State Attorney as specified in Article V of the Florida Constitution, as well as funding certain local options requested by these agencies.

The FY21 Budget for Court Support and Independent and Support Funded agencies is \$595.6M, a decrease of \$89.6M, or 13.1%, below the FY20 Revised Budget. Excluding the CARES Act funds noted above, this category reflects an increase of \$80.5M or 15.6% above the FY20 Revised Budget. These functions represent 23.3% of the total County budget. The increase, excluding CARES Act funds, is primarily attributed to employee health benefits program (\$20.8M or 13.9% increase vs FY20), and strategic increases in General Fund reserves as noted above.

For additional insight into the FY21 Budget, including department and agency descriptions, budget analyses, and programmatic budgets and personnel counts, please see Sections C-H.

Additional Priority Needs Addressed Within the Budget

The additional needs identified by departments and agencies were considered as part of each department's overall budget submission. Since available resources in the FY21 Budget were insufficient to support all needs and the long-term impacts from COVID-19 were unknown, additional factors like sustainability of service level enhancements, public safety and human services, preservation of assets, and quality of life were considered.

Below is a summary of the needs that have been incorporated into the FY21 Budget, organized by department/agency. Additional information regarding each need is included in applicable department and agency analyses in Sections C-H.

Administrative Services	
Tele Handler Forklift (\$123,860)	Purchase of a new, telescopic, high-reach forklift to replace existing 22-year-old forklift for Facility Operations, Detention Section.
Airport	
Airfield Crack-Sealing Machine (\$50,500)	Purchase of an asphalt airfield crack-sealing machine to maintain runways, taxiways, ramps, etc. per the Airport's Certification Manual and Pavement Management Plan.
Groundmaster 400 Mower (\$65,000)	Purchase of a mower to provide for safe mowing of slopes and "valleys" created by the new parking islands and stormwater ponds.
Redundant Access Control Server (\$35,000)	Install redundant access control server to ensure continuity of operation for technology that controls all terminal and gate openings leading to the secure side of the Airport.
Trash Compactor (\$81,500)	Purchase of a trash compactor to consolidate all refuse and eliminate eight (8) dumpsters located at various locations around Airport property.
Business Technology Services	
Application Access Portal (\$400,000)	Portal to provide users with access to multiple applications via a single portal ("single sign-on").
Legacy Application Modernization (\$332,000)	Modernizing or transitioning legacy applications to other products or platforms with built-in, modern-day security measures.
Network Segmentation (\$250,000)	Segmentation of enterprise network to a level that will limit a lateral spread of security threats.
Clerk of the Circuit Court	
Human Capital Sustainability (\$629,240)	Increased funding to support five (5) additional positions in the Clerk's Finance Division: Financial Systems Support Manager; two (2) Assistant Finance Managers; Finance Accountant II; and Office Administrator.
Contractor Licensing Department	
Temporary Position (\$58,800)	Funding for a temporary position to allow the department to continue to focus on advertising violations and web compliance.
Human Services	
Dental Service - Denture Lab (\$60,000)	Build-out of an existing space to accommodate a full denture lab at the St. Petersburg Department of Health location.
Behavioral Health and Opioid	As per recommendations from the Elevate Behavioral Health study presented by KPMG in May, establish a systemic performance management approach grounded on a minimum

Intervention (\$1.3M)	data set across all providers and establish a robust coordinated access model that allows for increased transparency in how clients, families, caregivers, and professionals can access the right services within the system. In addition, invest seed money to redesign the navigation by hospitals to support individuals needing treatment and identify sustainable funding strategies in support of the new service delivery model.
Parks and Conservation Resources	
Geographic Information System (GIS) Analyst for Asset Management (\$93,140)	Funding for one (1) position to focus on GIS, research, operations, business processes and workflows to support asset management strategies.
Public Defender	
Juvenile Crossover Case Managers (\$150,470)	Recurring Crossover Case Managers Program that was originally funded as a pilot program in the FY18 budget. The program is supported on an ongoing basis based on positive results from the pilot program.
Public Works	
Data Automation Project for Water Quality Monitoring (\$209,000)	Funding for one-time consultant services to automate, streamline, and improve the water quality data collection, processing, and reporting process.
Safety & Emergency Services	
Managed Services (\$197,570)	Additional resources for network monitoring services to provide real-time data on the networks supporting 911 access. This monitoring can identify impending issues and provide notifications so mitigation can take place before impacts are realized.
Sheriff	
Jail Visitor Screening Enhancement Program (\$748,080)	Funding to enhance professional visitor screenings to the two (2) Central and North entrance lobbies for the jail. Funds will provide for seven (7) new sworn Detention Deputies full-time positions, as well as equipment.
Sheriff's Law Enforcement Vehicles (\$1.7M)	Funding for financing the replacement of Sheriff law enforcement vehicles.
Supervisor of Elections	
Express Vote (\$1.1M)	Funding for the purchase and installation of 325 ExpressVote units and cases which will provide voters with disabilities the continued option to vote independently and privately.

Penny for Pinellas (Penny)

Penny revenues are proceeds of an additional one-percent Local Government Infrastructure Surtax on sales, pursuant to Section 212.055(2), Florida Statutes, imposed

in Pinellas County. The Penny surtax is collected on the first \$5,000 of all purchases excluding groceries and medications. The authorized use of these funds is generally restricted to infrastructure projects only and cannot be used for ongoing operation or maintenance costs. The Penny became effective February 1, 1990 for an initial period of ten years and has been extended by referendums in 1997, 2007, and 2017 for additional ten-year periods (until December 31, 2029). The Penny revenue is distributed in accordance with statutory requirements and an interlocal agreement with all 24 municipalities in Pinellas County. Beginning January 1, 2020, the interlocal agreement sets aside 11.3% of net proceeds for countywide investments consisting of Economic Development Capital Projects and Housing @ 8.3% and Court & Jail facilities @ 3.0%. The County's percentage for the Penny ending December 31, 2029, referred to as Penny IV, is 51.75%, after the countywide investment distribution. The balance of collections is distributed to the 24 municipalities using a population-based formula.

A Joint Review Committee (JRC) was formed during 2019 in accordance with the interlocal agreement with municipalities to establish guidelines for the net proceeds dedicated to Economic Development Capital Projects and Housing. The JRC consisted of professional staff with subject matter expertise in economic development, planning, and/or housing representing the County and municipalities. The twelve-member JRC approved the Penny IV Affordable Housing and Economic Development Program Guidelines at its October 25, 2019 meeting. In December 2019, the Board of County Commissioners adopted Resolution 19-99 "adopting guidelines for the expenditure of a percentage of the 2020-2029 Local Government Infrastructure Surtax for Affordable Housing and Economic Development Capital Projects." The first application process for Affordable Housing is anticipated to be presented to the Board for approval in November 2020.

The Penny funds approximately 75% of the County's Governmental Capital Improvement Program (CIP). These are the non-enterprise projects such as roads, drainage, public safety buildings, and park projects. The budget strategy for FY21 for Penny projects was to build into the FY21-FY26 CIP those projects specifically referenced during the 2017 Penny education campaign. The reduced sales tax revenue due to COVID-19 was an impact on the proposed CIP. Working with departments and agency partners to balance the needs of the community within the fiscal capacity of the County, and determining realistic schedules for projects, nearly all the projects on the "2017 list" are included in the CIP. The exceptions are the Sheriff's vehicles and hazmat vehicles which have other funding sources. Many of these project requests and estimates were submitted during 2017. One strategy employed to program these projects into the CIP was to fund the design to further evaluate the scope of the project. The balance of the funding will be requested once the scope and estimates are solidified.

Legislative Impacts

Pinellas County's budget is not solely dependent on our local revenues. State and Federal governments impact the County's budget through legislation, tax policy, and the appropriations process. The BCC is continuously engaged in the development and oversight of its federal and state legislative programs.

The FY21 Approved State Budget includes a tax cut package with a \$56.9M negative impact year one, and a \$7.5M recurring statewide negative impact. Included in the tax cut package are two sales tax holidays, the “back-to-school” sales tax holiday, and the “disaster preparedness” holiday. The tax package is expected to have a \$10.2M negative impact on local governments statewide in FY21.

Required employer contribution rates for each membership class of the Florida Retirement System (FRS) Defined Benefit and Defined Investment programs were amended. While normal employer contribution rates increased, unfunded actuarial liabilities (UAL) rates decreased overall for the State Fiscal Year of July 1, 2020 to June 30, 2021.

In March 2020, as the Coronavirus pandemic escalated, the Florida Legislature passed a \$93.2 billion budget for State Fiscal Year 2021. The budget included full funding of beach re-nourishment projects (\$50M) and full funding of Affordable Housing (\$370M – SHIP \$225M, SAIL \$115M, and Hurricane Recovery \$30M). In June, however, the Governor vetoed the \$225M appropriation for the State Housing Initiatives Partnership (SHIP) Program.

Items of importance to Pinellas County that were not funded in the Legislature’s approved budget included the Tampa Bay Innovation Center (\$2.0M) and a Marchman facility (\$1.6M).

In late June, following the substantial loss of sales tax revenue due to the pandemic, the Governor vetoed other local interest items originally approved in the legislative budget. Vetoed items include:

- \$500,000: Highpoint Recreation Center
- \$250,000: Sheriff’s Office – Eckerd College Search and Rescue Program (enhance)
- \$812,100: Tarpon Springs Anclote River Turning Basin (dredging)
- \$1.5M: Tampa Bay Area Regional Transit Authority Operations (TBARTA)
- \$1.0M: City of Dunedin EOC/Fire Training Facility
- \$20.0M: Florida Job Growth Grant Fund (Grants and Aids)
- \$2.0M: Library Cooperatives (Aid to Local Governments)

HB 5003 (Implementing the 2020-2021 General Appropriations Act) creates the “Local Government Efficiency Task Force.” The task force will consist of six members, with the Governor, the President of the Senate, and the Speaker of the House of Representatives each appointing two members. The task force shall review the governance structure and function of local governments and whether any changes are necessary to make such governments more efficient.

SB 362 (Florida Tourism Marketing) reauthorized VISIT FLORIDA through October 1, 2023. Another bill that passed, HB 441, will have a positive impact on the public procurement of professional architectural, engineering, landscape architectural, surveying, and mapping services. After no change in thresholds since 2009, HB 441 increased the maximum dollar amount for continuing contracts for professional services

from \$2.0M to \$4.0M for estimated construction cost, and from \$200,000 to \$500,000 for the study activity fee.

On the federal level, the County was a direct recipient of \$170.1M through the CARES Act Coronavirus Relief Fund. These funds were distributed to local governments with populations above 500,000. The funds must be spent on necessary expenses incurred due to COVID-19, not accounted for in the FY20 Budget, and incurred between March 21, 2020 and December 30, 2020. The County continues to develop and implement public health and economic assistance programs to support the community with these funds.

Separate from the \$170.1M in direct funds, Housing and Community Development received \$1,481,969 in Community Development Block Grant –Coronavirus (CDBG-CV) funds, \$739,117 in Emergency Solution Grant-Coronavirus (ESG-CV) funds, and \$3,997,774 in ESG-CV Round 2 funds. The grants are to be used to prevent, prepare for, and respond to COVID-19. These grants are in addition to FY21 entitlement funds in the amount of \$2,519,210 for Community Development Block Grant (CDBG), \$1,327,770 for HOME Investment Partnerships (HOME), and \$214,344 for Emergency Solutions Grant (ESG).

Additional CARES Act funding awarded to the County includes:

- \$8.7M to St. Pete Clearwater Airport from the Federal Aviation Administration to supplement payroll and offset lost revenues;
- \$1.6M to Emergency Medical Services from the Department of Health and Human Services (HHS) for rapid relief to providers based on 2019 FFS Medicare payments;
- \$626,255 to Human Services from HHS for the Healthcare for the Homeless Program;
- \$175,217 to Regional 911 from the Department of Justice for the emergency purchase of eight (8) mobile command units to provide remote capability for the Emergency Communications Call Center; and
- \$45,416 to Emergency Management from a FEMA pass-through grant to the State for prevention, preparation, and response to the ongoing public health emergency.

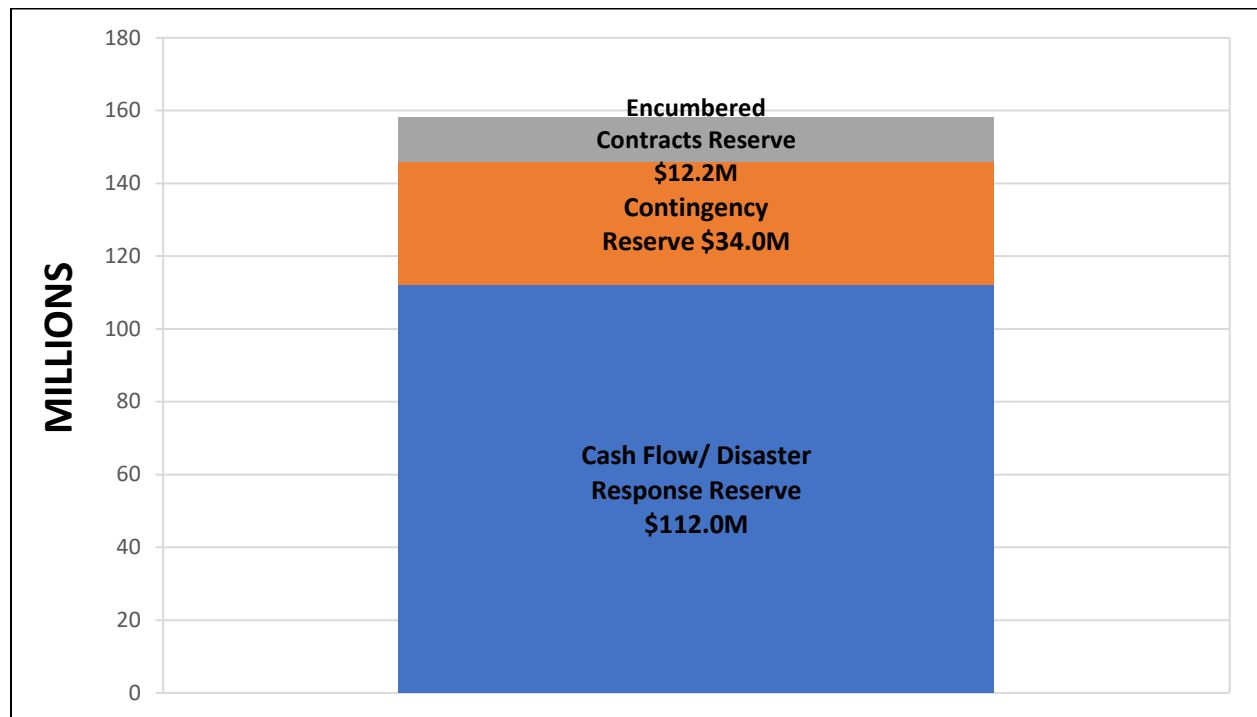
The County's Human Services Department also received a \$58,607 HHS grant from the first Coronavirus Preparedness and Response Supplemental Appropriations Act for pandemic related services under the Healthcare for the Homeless Program. Another \$142,609 HHS grant was received from the Paycheck Protection Program and Health Care Enhancement Act (COVID-19 3.5) for expanding Coronavirus Testing capacity.

The County will keep a close eye on filed legislation and the ongoing appropriation process at both state and federal levels.

Fund Reserves

Reserves are not expenditures, but they are included in the budgeted total requirements for each fund. In order to be expended, the Board of County Commissioners (BCC) must take formal action re-appropriating these funds.

Maintaining adequate reserves is key to the County's ability to deal with potential emergencies and unforeseen events such as commodity price hikes, unanticipated dips in revenues, and emergency events like Hurricane Irma or more recently, the COVID-19 pandemic. Having an adequate reserve also demonstrates stability to the financial markets. As Pinellas has no general revenue debt and, therefore, the lowest general revenue debt of any major Florida county; this stability enhances our ability to raise capital through bonding at a lower cost if required in the future.



The FY21 General Fund budget includes projected year-end reserves of \$158.2M, or 23.3% of total revenues, which exceeds the Board policy target of 15.0%. The components of the General Fund reserves are Contingency, Encumbered Contracts, and Cash Flow/ Disaster Response.

Contingency Reserve

The Contingency Reserve, which is budgeted at \$34.0M in FY21, is an amount equal to 5.0% of revenues to be used for unanticipated revenue shortfalls or expenditures. For example, fuel costs and electricity rate increases have been highly volatile and often exceed normal inflation. Another example is the need for accrued leave payouts due to unanticipated retirements.

Encumbered Contracts Reserve

At any given time during the year, there are purchase orders and service contracts that have been approved and are subject to payment as work is completed or goods delivered. The \$12.2M in Encumbered Contracts Reserve for FY21 represents the average amount that was encumbered at month's end for the 12-month period ending May 2020.

Cash Flow/ Disaster Response Reserve

During the first two months of the fiscal year, expenditures exceed revenues because most of the property tax revenue is not received until December. Property tax revenue represents about 74.0% of the total General Fund revenue. As a high hazard coastal county, Pinellas needs to have Disaster Response Reserve funds on hand in case of emergency such as a hurricane, and in FY20 and FY21, these reserves will allow the County to continue to respond to the COVID-19 pandemic as necessary.

Reimbursement from the Federal Emergency Management Agency (FEMA) and the State, which usually covers only a portion of the costs, is not available in the beginning of an emergency event and often is not received for many years later. The FY21 amount for the Cash Flow/ Disaster Response reserve, \$112.0M, exceeds one-twelfth of all General Fund revenue budgeted for the fiscal year.

Unincorporated Area Municipal Services Taxing Unit (MSTU) Budget

MSTU Expenditures include both direct and indirect costs and consist of the following activities:

- Sheriff's Office Law Enforcement: The Sheriff provides law enforcement services (road patrol) to the unincorporated area. The Sheriff's Office determines the budget based on an analysis of these resources (patrol officers, vehicles, etc.) The methodology for this allocation was reviewed and revised by an independent consultant in 2003. Historically, approximately one-third of the Sheriff's law enforcement activity is dedicated to the MSTU.
- Departments or programs entirely dedicated to the MSTU: Several agencies are engaged in providing services exclusively to the unincorporated area. In the FY21 Budget, these activities include building services, development review services, code enforcement, surface water management, and lot clearing. Additionally, three County employees assumed additional duties to immerse themselves into unincorporated communities and work with local organizations to ensure strong communication and help guide local projects into fruition. These staff liaisons will help coordinate priorities with these communities and improve the overall quality of life for our residents.
- Departments or programs partially dedicated to the MSTU: Departments whose services, and therefore costs, are allocated between countywide and

MSTU activities include zoning services and Economic Incentive Grants for job creation.

- Activities associated with revenue collection: The budgets for the elected Property Appraiser and Tax Collector are determined by statutory formulas that spread their costs in proportion to the property tax and other revenue they are responsible for supporting. Their budgets are approved by the State Department of Revenue. After the fiscal year, any charges exceeding what these agencies require to operate are returned to the supported funds in the same manner, proportionate to the property tax and other revenue collected.

MSTU projects in the Capital Improvement Program (CIP) are not included in this summary, except for the transfer from the General Fund to the CIP Fund to support MSTU Road Projects. The following table summarizes the MSTU budget (excluding reserves):

MSTU BUDGET SUMMARY (Excluding Reserves)

Program	Fund	FY20 Revised Budget	FY21 Budget
Sheriff	General	52,745,950	53,435,630
Surface Water	Surface Water	24,678,650	23,295,800
Building Permits	Building Services	7,665,850	6,920,460
Development Review Services	General	3,473,520	3,476,960
Code Enforcement	General	2,588,100	2,477,150
Housing & Community Development w/ Economic Development	General	1,471,120	1,508,660
Local Road Program	General & Capital Projects	650,000	650,000
MSTU Projects w/ PCR Youth Sports	General	754,500	731,840
Tax Collector & Property Appraiser Fees	General & Surface Water	1,470,520	1,521,210
Total		\$95,498,210	\$94,017,710



FUND FORECASTS UPDATE

The *Fund Forecasts Update* portion of the FY21 Budget Message describes the changes in the six-year forecasts for 10 of the County's major funds:

- General Fund
- Emergency Medical Services Fund
- Surface Water Fund
- Tourist Development Tax Fund
- Transportation Trust Fund
- Capital Projects Fund
- Airport Fund
- Sewer Funds
- Solid Waste Funds
- Water Funds

This section is presented in two parts:

- **Changes to Key Forecast Assumptions** discusses the most significant changes to the basic assumptions used in preparing the forecast as compared to the assumptions in the February document.
- **Updated Individual Fund Forecasts and Forecast Pro-Formas** summarizes the impact of the changes in assumptions, and the FY21 Budget, on the long-term outlook for each fund, and presents the major assumptions and the revenue and expenditure forecast for the fund for the forecast period.

Changes to Key Forecast Assumptions

In February 2020, a comprehensive forecast for fiscal years 2021 through 2026 was presented to the Board of County Commissioners (BCC) as an initial step in the FY21 budget preparation process. This document assessed the long-term financial health of the County's funds, and provided the context for making decisions in view of their impact on future revenues and expenditures.

However, since the Forecast was presented to the BCC in February, the U.S. economy entered into a recession due to the COVID-19 pandemic. According to the National Bureau of Economic Research, the economy collapsed so rapidly that they announced the recession quicker than at any other time. It is their usual practice to monitor the economy for signs of recession for up to a year before declaring a recession.

In establishing revenue and expenditure assumptions, we reviewed data and forecasts from a variety of economists, government agencies, industry associations, and other sources. In particular, we referenced the State of Florida's Revenue Estimating Conferences. The State

FUND FORECASTS UPDATE

utilizes a professional, nonpartisan consensus process involving the Legislature, the Governor's Office, and the State's Division of Economic and Demographic Research to develop national and state economic forecasts that are used in all state planning and budgeting actions. The current Conference projections end at FY25. The projections are available online at <http://edr.state.fl.us/Content/conferences/index.cfm>.

We also referenced federal agencies such as the Bureau of Labor Statistics, the Census Bureau, the Congressional Budget Office, and several Federal Reserve banks; as well as, private research firms and educational institutions. County department and agency staff provided valuable input and review of the assumptions to help ensure that they are reasonable, consistent, and reflect the best judgment of those most familiar with the subject areas.

The following Revenue Assumptions reflect the impact from COVID-19:

Revised Revenue Assumptions

Property Taxes – General Fund and Emergency Medical Services (EMS) Fund

Countywide taxable values in the General Fund increased by 7.2% in FY17, 7.8% in FY18, 8.0% in FY19, and 7.7% in FY20. The February forecast anticipated an increase in countywide taxable values of 5.5% in FY21. The *Preliminary Tax Roll* for FY21 increases taxable value 7.3% in the General Fund and 7.8% in the EMS Fund. Due to the negative effects of COVID-19 on businesses throughout Pinellas County, taxable values are projected to fall by 4.0% in FY22, and then slowly increase through FY26.

Change in Taxable Values – Countywide – General Fund

	FY21	FY22	FY23	FY24	FY25	FY26
Forecast	5.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Budget	7.3%	-4.0%	1.0%	2.0%	3.0%	3.0%

The General Fund unincorporated area (MSTU) taxable values had been projected to increase by 4.0% in FY21. The actual increase for FY21 is 5.4%. Due to the negative effects of COVID-19 on businesses throughout Pinellas County, taxable values are projected to fall by 4.0% in FY22, and then slowly increase through FY26.

Change in Taxable Values – MSTU – General Fund

	FY21	FY22	FY23	FY24	FY25	FY26
Forecast	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Budget	5.4%	-4.0%	1.0%	0.5%	1.5%	1.5%

COVID-19 had an immediate impact on consumer spending, leading to a fall in the associated sales tax revenue projections for both FY20 and FY21. Decreased interest rates are also reflected in the updated assumptions.

FUND FORECASTS UPDATE

Change in Half-Cent Sales Tax, Penny for Pinellas Revenue, & State Revenue Sharing

	FY21	FY22	FY23	FY24	FY25	FY26
Forecast	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Budget	-1.9%	3.5%	3.5%	3.5%	3.5%	3.5%

Rate of Interest Earned on Fund Balances

	FY21	FY22	FY23	FY24	FY25	FY26
Forecast	2.3%	2.4%	2.5%	2.6%	2.6%	2.6%
Budget	1.0%	0.9%	0.9%	1.0%	1.0%	1.0%

The travel and tourism industries have felt, and will continue to feel, the negative impacts of COVID-19.

One of the hardest hit revenues is the Tourist Development Tax, which is a 6.0% tax paid on rents collected on temporary lodgings of less than six months. This tax is generally paid by visitors staying in Pinellas County for vacation or business travel. The effects of COVID-19 were felt immediately as leisure travel virtually stopped in mid-March, at the height of Spring Break in Florida. Revenue collection for the months of March (-48.6%), April (-89.3%), and May (-56.5%) were all down dramatically and are expected to be down for the next several months.

Change in Tourist Development Tax Revenue

	FY21	FY22	FY23	FY24	FY25	FY26
Forecast	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Budget	-15.3%	21.8%	3.0%	3.0%	3.0%	3.0%

The Airport Fund's Airfield/Flight Line revenue for FY21 is based on the current level of carriers and projected passenger numbers. Passenger volume was growing for the past several years as the airport's main tenant, Allegiant Airlines, added new cities to its offering. However, COVID-19 has reduced the number of passengers flying into and out of St. Petersburg - Clearwater International Airport. Passenger volume fell by 38.9% during the first six months of 2020 compared to the same period in 2019, with April down 97.2% and May down 60.7%.

Change in Airfield/Flight Lines Revenues

	FY21	FY22	FY23	FY24	FY25	FY26
Forecast	3.0%	3.5%	3.0%	3.0%	3.0%	5.0%
Budget	-5.1%	12.9%	3.7%	1.7%	1.1%	1.2%

Updated Individual Fund Forecasts and Forecast Pro-Formas

The following pages present the long-term outlook for each of the major funds. A description of each fund and a summary of the forecast are followed by the major assumptions, as well as, a detailed revenue and expenditure forecast for the fund through the 6-year period.



GENERAL FUND

Description

The General Fund includes the primary governmental functions of the County that are not completely supported by dedicated resources. These activities include, but are not limited to, Sheriff's law enforcement, detention, and corrections; human services; emergency management and communications; parks and leisure services; and the operations of the Property Appraiser, Tax Collector, and Supervisor of Elections.

The General Fund includes operations for both countywide functions and the unincorporated area. These segments are tracked separately within the fund. The unincorporated area is commonly referred to as the Municipal Services Taxing Unit (MSTU). Expenditures for MSTU are about 9.5% of the fund's total expenditures (net of reserves).

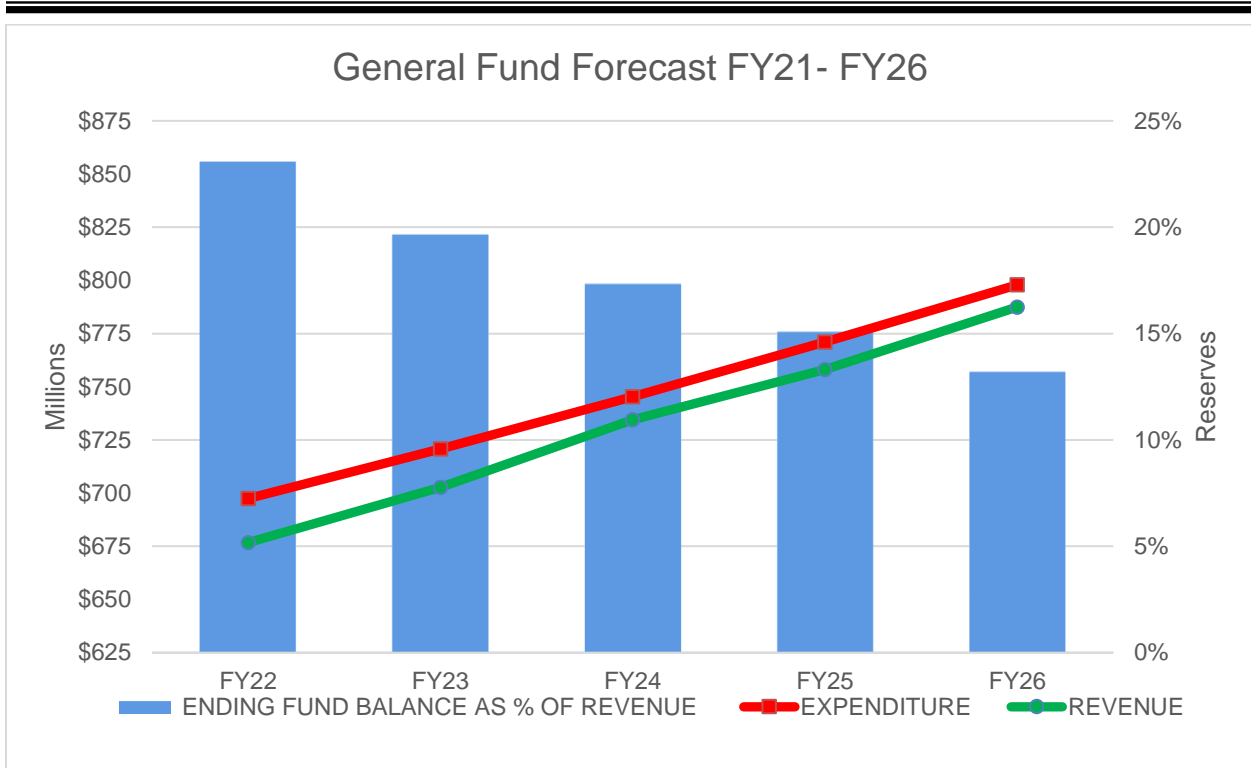
Summary

The General Fund encompasses the principal governmental activities of the County that are not primarily supported by dedicated revenues or by user fees. The four main external revenue sources for the General Fund are Property Taxes, State Shared Half-Cent Sales Taxes, State Revenue Sharing, and Communications Services Taxes.

Since the General Fund Forecast was presented in February 2020, there have been several changes resulting from COVID-19. Revenue Sharing and the Half-Cent Sales Tax are projected to decline approximately 15.5% during FY20 and 5.5% for FY21. The most significant change to the General Fund Forecast since February is the projection for Property Taxes. At that time, taxable values were anticipated to increase by 4.5% countywide and by 3.0% for the MSTU, from FY22 to FY26. Due to COVID-19, taxable values are now projected to decline 4.0% in FY22 for both countywide and MSTU and then increase by 1.0% for both in FY23. In FY24, countywide is expected to increase by 2.0% and by 3.0% in FY25 and FY26. For MSTU taxable values, FY24 reflects growth of 0.5% and continues to increase by 1.5% in FY25 and FY26. Since property taxes are about two-thirds of total General Fund revenue, this negatively impacts the General Fund budget and therefore the forecast.

The forecast projects that the General Fund is not balanced throughout the forecast period. Beginning in FY22, expenditures exceed revenues; however, this gap is offset using fund balance. The General Fund continues to meet the 15.0% required reserves until FY26.

GENERAL FUND



GENERAL FUND FORECAST

Fund 0001

FORECAST ASSUMPTIONS	FY22	FY23	FY24	FY25	FY26
REVENUES					
Property Taxes - Countywide	-4.0%	1.0%	2.0%	3.0%	3.0%
Property Taxes - MSTU	-4.0%	1.0%	0.5%	1.5%	1.5%
Half Cent Sales Tax	3.5%	3.5%	3.5%	3.5%	3.5%
Revenue Sharing	3.5%	3.5%	3.5%	3.5%	3.5%
Communications Svc Tax	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Grants	2.0%	2.0%	2.0%	2.0%	2.0%
Interest	0.9%	0.9%	1.0%	1.0%	1.0%
Charges for Services	2.2%	2.2%	2.2%	2.2%	2.2%
Other revenues	2.2%	2.2%	2.2%	2.2%	2.2%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Capital Outlay	2.2%	2.2%	2.2%	2.2%	2.2%
Grants & Aids	2.2%	2.2%	2.2%	2.2%	2.2%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%
Estimated New Construction % of tax base	1.0%	1.0%	1.0%	1.0%	1.0%

GENERAL FUND FORECAST
Fund 0001

FORECAST includes Estimated Columns FY20 - FY26

(in \$ millions)	Actual FY19	Budget FY20*	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	118.4	121.9	144.4	147.9	147.9	176.8	156.0	138.1	127.2	114.3
REVENUES										
Property Taxes -Countywide	404.4	428.7	433.6	460.5	465.3	486.3	508.2	531.0	554.9	579.9
<i>Property Taxes -Countywide (Covid-19 Impact)</i>						(39.6)	(41.3)	(43.2)	(45.1)	(47.2)
Property Taxes - MSTU	37.8	39.5	39.7	41.9	42.3	43.6	44.9	46.3	47.7	49.1
<i>Property Taxes - MSTU (Covid-19 Impact)</i>						(3.0)	(3.1)	(3.1)	(3.2)	(3.3)
Half Cent Sales Tax	48.6	46.0	50.7	48.2	49.2	50.9	52.7	54.6	56.5	58.5
<i>Half Cent Sales Tax (Covid-19 Impact)</i>	-	-	(7.9)	(2.7)	(2.7)	-	-	-	-	-
Revenue Sharing	20.1	20.0	20.7	20.4	20.8	21.6	22.3	23.1	23.9	24.7
<i>Revenue Sharing Tax (Covid-19 Impact)</i>	-	-	(3.2)	(1.1)	(1.1)	-	-	-	-	-
Communications Svc Tax	8.7	8.2	8.1	7.4	7.6	7.3	7.1	6.9	6.7	6.5
Grants (fed/state/local)	8.7	8.5	9.5	7.6	7.6	7.8	7.9	8.1	8.2	8.4
Interest	6.3	2.3	1.2	1.9	1.9	1.9	2.0	2.0	2.0	2.0
Charges for Services	51.5	49.0	48.3	51.0	52.6	53.8	55.0	56.2	57.4	58.7
Reimbursement - Irma	3.1	-	11.9	-	5.0	-	-	-	-	-
Reimbursement - Covid-19	-	-	-	-	-	-	-	4.6	-	-
Other revenues	39.3	38.3	38.6	44.2	45.1	46.1	47.1	48.1	49.2	50.3
<i>Other Revenues (Covid-19 Impacts)</i>	-	-	(1.3)	-	-	-	-	-	-	-
TOTAL REVENUES	633.3	640.5	649.9	679.2	693.7	676.7	702.8	734.5	758.1	787.5
% vs prior year		1.1%	2.6%	6.0%	6.7%	-0.4%	3.8%	4.5%	3.2%	3.9%
TOTAL RESOURCES	751.7	762.4	794.3	827.1	841.6	853.5	858.8	872.6	885.3	901.8
EXPENDITURES*										
Personal Services	80.4	93.3	91.4	96.7	96.7	99.8	102.9	106.2	109.6	113.1
Operating Expenses	131.7	144.3	136.0	139.5	139.5	145.2	148.4	151.6	155.0	158.4
Capital Outlay	2.5	3.2	3.4	2.9	2.9	3.0	3.1	3.1	3.2	3.3
Grants & Aids	26.8	32.1	30.1	34.0	34.0	37.3	38.7	40.2	41.7	43.3
Transfers to Other Funds	11.1	9.8	8.6	6.9	6.9	7.1	7.4	8.0	8.8	9.7
Constitutional Officers Transfers	354.7	374.0	371.6	389.0	389.0	409.4	424.6	440.6	457.4	474.9
Expenditure Lapse**	-	-	-	-	(4.1)	(4.3)	(4.4)	(4.5)	(4.6)	(4.7)
<i>Covid-19 Expenditure Impact</i>	-	-	5.3	-	-	-	-	-	-	-
EXPENDITURES	607.2	656.7	646.4	669.0	664.9	697.5	720.7	745.3	771.0	797.9
% vs prior year		8.1%	6.5%	1.9%	2.9%	4.3%	3.3%	3.4%	3.4%	3.5%
ENDING FUND BALANCE	144.4	105.7	147.9	158.1	176.8	156.0	138.1	127.2	114.3	103.9
ENDING FUND BALANCE AS % OF REVENUE	22.8%	16.5%	22.8%	23.3%	25.5%	23.1%	19.6%	17.3%	15.1%	13.2%
TOTAL REQUIREMENTS	751.7	762.4	794.3	827.1	841.6	853.5	858.8	872.6	885.3	901.8
REVENUE minus EXPENDITURES (NOT cumulative)	26.1	(16.2)	3.5	10.2	28.8	(20.7)	(18.0)	(10.8)	(12.9)	(10.4)

*The FY20 Revised Budget reflects the FY20 Revised Budget through May 31 but does not include the \$170.1M CARES grant received by the County.

**Revenue projections assume a 15.6% decrease in 1/2 Cent Sales tax, 15.5% decrease in Revenue Sharing, and 3.4% decrease in Other Revenues for FY20

***Expenditure lapse is calculated as 2.0% of personal services, operating (less BTS cost allocation), and capital outlay.

EMERGENCY MEDICAL SERVICE FUND

Description

The Emergency Medical Service (EMS) Fund is a special revenue fund established by referendum in 1980, which allows up to 1.5 mills to be levied annually on a countywide basis to finance the operation of a comprehensive countywide emergency medical service system. This system provides advanced life support, emergency medical response, and transport services to all residents and visitors of Pinellas County. The County maintains EMS contracts with 18 fire service agencies (first responders) and one ambulance provider (Paramedics Logistics, LLC, operating in Pinellas County under the trade name "Sunstar"). The EMS System is funded by a combination of property taxes and ambulance user fees. The ambulance user fees support the ambulance contractual expenditures, and property taxes support the first responder expenditures.

The EMS System was established by referendum in 1980 by the Special Act (Chapter 80-585, Laws of Florida) that created the EMS Authority as a Dependent Special District. In 1988, Pinellas County Ordinance 88-12 solidified the EMS system design. The Fiscal Policy guidelines within Ordinance 88-12 state that the Board of County Commissioners (BCC), sitting as the Emergency Medical Services Authority, directs the following fiscal policy guidelines that govern the financial operations of the County's EMS system: (a) to establish sound business controls and long-term cost containment incentives throughout the County EMS system; (b) to provide adequate funding to upgrade all EMS components to state-of-the-art-levels, and to maintain that progress in future years; (c) to provide for long-term financial stability sufficient to sustain quality EMS operations far into the future; (d) to reduce the County EMS system's excessive dependence upon local tax support by developing a more balanced approach to EMS funding; and (e) to provide the BCC with a wider range of EMS financing options than have been available in the past.

Summary

The EMS Fund is balanced and forecasted to maintain its minimum reserve level of 25.0% through FY24 and then be below that level through the remainder of the forecast period. The fund balance is projected at 17.7% in FY26.

The EMS Fund is sensitive to property values as it is funded by ad valorem (property) tax revenue collected from property owners countywide. The EMS Fund's millage rate has remained flat at 0.9158 since FY13, and property values have risen each year from FY14 through FY20. Due to COVID-19, a 4.0% decline in property values is forecast in FY22. This decline will reduce fund revenues by approximately \$3.0M in FY22, and annual expenditures will begin to exceed revenues. With this impact, and projected slow recovery of tax revenue, the millage rate of 0.9158 will need to be closely monitored to support the current service delivery system.

The EMS Fund is also funded with ambulance user fee revenues. These revenues are forecasted to increase by 4.0% throughout the forecast period. This growth matches a projected 4% annual increase in the ambulance contract program costs, which is the maximum allowable inflationary increase allowed under the agreement with the provider.

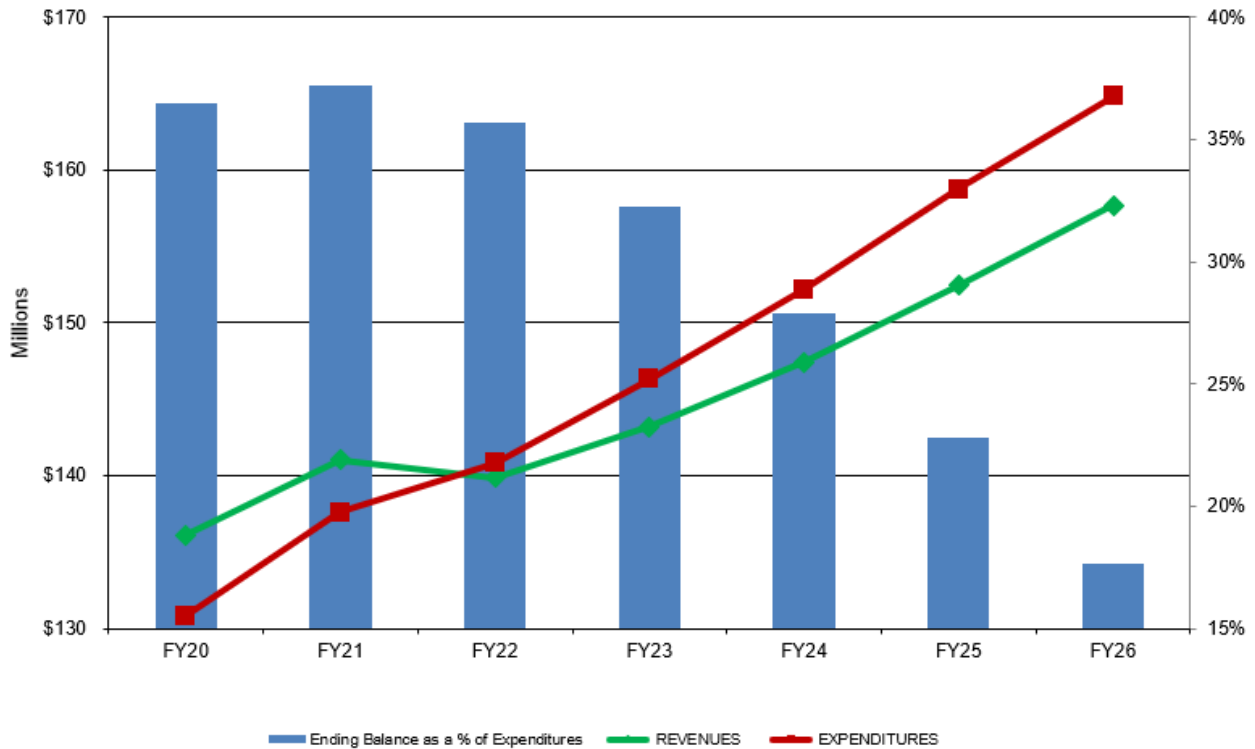
First responder contracts are currently funded based on actual first responder costs as defined in Board Resolution 09-38. This forecast projects first responder expense growth at 4.5% per year for FY22 through FY26. This rate reflects anticipated increases in first responder personnel services costs throughout the forecast period.

EMERGENCY MEDICAL SERVICE FUND

Maintaining the minimum 25.0% reserve without a future millage rate increase will be affected by: the ambulance service contract; changes in property values; potential changes to Medicare/Medicaid reimbursements; and adjustments in future service agreements with the first responders.

Long term sustainability for the EMS Fund will require diligent management of system services and costs.

Emergency Medical Services Fund Forecast FY20 - FY26



EMERGENCY MEDICAL SERVICES FUND FORECAST
Fund 1006

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Ad Valorem Revenue	-4.0%	1.0%	2.0%	3.0%	3.0%
Ambulance Service Fees	4.0%	4.0%	4.0%	4.0%	4.0%
Ambulance Annual Members Fees	0.0%	0.0%	0.0%	0.0%	0.0%
Grant Revenue (EMS Trust Fund)	0.0%	0.0%	0.0%	0.0%	0.0%
County Officer Refunds	5.0%	5.0%	5.0%	5.0%	5.0%
Interest	0.9%	0.9%	1.0%	1.0%	1.0%
Other revenues (refund of prior yrs exp)	0.0%	0.0%	0.0%	0.0%	0.0%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Operating Expenses-First Resp Med Supplies	3.5%	3.5%	3.5%	3.5%	3.5%
Capital Outlay	2.2%	2.2%	2.2%	2.2%	2.2%
Ambulance Contract	4.0%	4.0%	4.0%	4.0%	4.0%
Grants & Aids (First Responder Capital)	4.0%	4.0%	4.0%	0.0%	0.0%
Grants & Aids (First Responder Agmts)	4.5%	4.5%	4.5%	4.5%	4.5%
Trfrs to PA & TC	-4.0%	1.0%	2.0%	3.0%	3.0%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%

EMERGENCY MEDICAL SERVICES FUND FORECAST

Fund 1006

Forecast Includes Estimated Columns FY20- FY26

(in \$ thousands)

	Actual FY19	Budget FY20	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	36,270.0	39,144.5	42,489.3	47,748.9	47,748.9	51,227.6	50,317.8	47,271.3	42,547.6	36,324.0
REVENUES										
Ad Valorem Revenue	66,013.6	70,113.2	69,704.3	75,500.6	76,295.3	73,243.5	73,975.9	75,455.4	77,719.1	80,050.7
Ambulance Service Fees	57,882.5	55,629.6	60,112.5	59,099.4	62,209.9	64,698.3	67,286.2	69,977.6	72,776.8	75,687.8
COVID-19 Ambulance Service Fees Impact	-	-	(2,914.0)	-	-	-	-	-	-	-
Ambulance Annual Members Fees	229.9	190.0	190.0	212.7	223.9	223.9	223.9	223.9	223.9	223.9
Grant Revenue (EMS Trust Fund)	43.7	477.8	214.8	489.0	489.0	489.0	489.0	489.0	489.0	489.0
County Officer Refunds	460.3	384.1	384.1	401.4	401.4	421.4	442.5	464.6	487.9	512.3
Interest	1,331.8	833.3	1,216.8	1,021.3	1,075.0	461.0	452.9	472.7	425.5	363.2
Refund of prior yrs exp	1,190.8	-	4,986.4	357.2	376.0	376.0	376.0	376.0	376.0	376.0
FEMA Reimbursement (Hurricane Irma)	32.4	507.1	603.5	-	-	-	-	-	-	-
COVID-19 CARES Act	-	1,605.8	1,605.8	-	-	-	-	-	-	-
Other revenues	680.6	285.0	4.5	-	-	-	-	-	-	-
TOTAL REVENUES	127,865.9	130,025.8	136,108.6	137,081.5	141,070.5	139,913.2	143,246.5	147,459.4	152,498.2	157,703.0
% vs prior year		1.7%	6.4%	5.4%	3.6%	-0.8%	2.4%	2.9%	3.4%	3.4%
TOTAL RESOURCES	164,135.9	169,170.3	178,597.9	184,830.4	188,819.4	191,140.8	193,564.3	194,730.7	195,045.8	194,027.0
EXPENDITURES										
Personal Services	4,165.9	4,645.5	4,477.7	4,798.7	4,798.7	4,951.2	5,108.6	5,271.2	5,439.1	5,612.4
Operating Expenses	7,858.5	9,273.5	10,095.5	8,820.2	8,820.2	9,014.2	9,212.5	9,415.2	9,622.3	9,834.0
Operating Expenses - Ambulance Contract (First Responder Medical Supplies)	1,915.0	2,514.9	1,376.4	838.6	838.6	2,123.2	2,197.6	2,274.5	2,354.1	2,436.5
COVID-19 Related Expenses	-	-	1,940.0	2,951.0	2,951.0	-	-	-	-	-
Capital Outlay *	1,297.9	1,657.5	1,165.8	1,367.2	1,367.2	1,397.2	1,428.0	1,459.4	1,491.5	1,524.3
Ambulance Contract	53,308.6	56,157.3	54,274.7	57,265.1	57,265.1	59,555.7	61,937.9	64,415.4	66,992.0	69,671.7
EMS Trust Fund Grant Expenditures	48.0	238.9	189.8	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Grants & Aids (First Responder Agmts)	50,943.8	54,415.7	54,402.7	57,578.1	57,578.1	60,169.1	62,876.7	65,706.2	68,662.9	71,752.8
Grants & Aids (First Responder Capital)**	223.5	1,650.0	850.0	1,705.2	1,705.2	1,433.3	1,331.3	1,397.8	1,850.6	1,591.4
Transfers to County Officers***	1,885.4	2,076.4	2,076.4	2,217.8	2,217.8	2,129.1	2,150.4	2,193.4	2,259.2	2,327.0
TOTAL EXPENDITURES	121,646.6	132,629.8	130,849.0	137,591.8	137,591.8	140,823.0	146,293.0	152,183.1	158,721.8	164,801.0
% vs prior year		9.0%	7.6%	3.7%	5.2%	2.3%	3.9%	4.0%	4.3%	3.8%
ENDING FUND BALANCE	42,489.3	36,540.5	47,748.9	47,238.6	51,227.6	50,317.8	47,271.3	42,547.6	36,324.0	29,226.0
Ending balance as % of Expenditures	34.9%	27.6%	36.5%	34.3%	37.2%	35.7%	32.3%	28.0%	22.9%	17.7%
TOTAL REQUIREMENTS	164,135.9	169,170.3	178,597.9	184,830.4	188,819.4	191,140.8	193,564.3	194,730.7	195,045.8	194,027.0
REVENUE minus EXPENDITURES (NOT cumulative)	6,219.2	(2,604.0)	5,259.6	(510.2)	3,478.7	(909.8)	(3,046.5)	(4,723.7)	(6,223.6)	(7,098.0)

* Capital outlay for County EMS is inflated at the countywide assumption rate.

** FY20 - FY26 Capital expenditures align with planned purchases that have been submitted by agencies.

*** These are fees paid to the Tax Collector and Property Appraiser to cover the costs of assessing and collecting ad valorem taxes.

Hurricane Irma reimbursement revenue in FY19 and FY20 is for storm expenses incurred in FY17.

A-30

SURFACE WATER SPECIAL ASSESSMENT FUND

Description

The Pinellas County Surface Water Assessment program was established to generate dedicated revenues for surface water management in the unincorporated county. This was in response to public demand and increased federal regulations imposed by the U.S. Environmental Protection Agency. The National Pollution Discharge Elimination System (NPDES) stormwater permitting program is implemented by the Florida Department of Environmental Protection (FDEP). The Clean Water Act requires control of the discharges of pollutants to the waters of the United States through NPDES permits. The control of pollutant discharges to the Municipal Separate Storm Sewer System (MS4) is a best management practice.

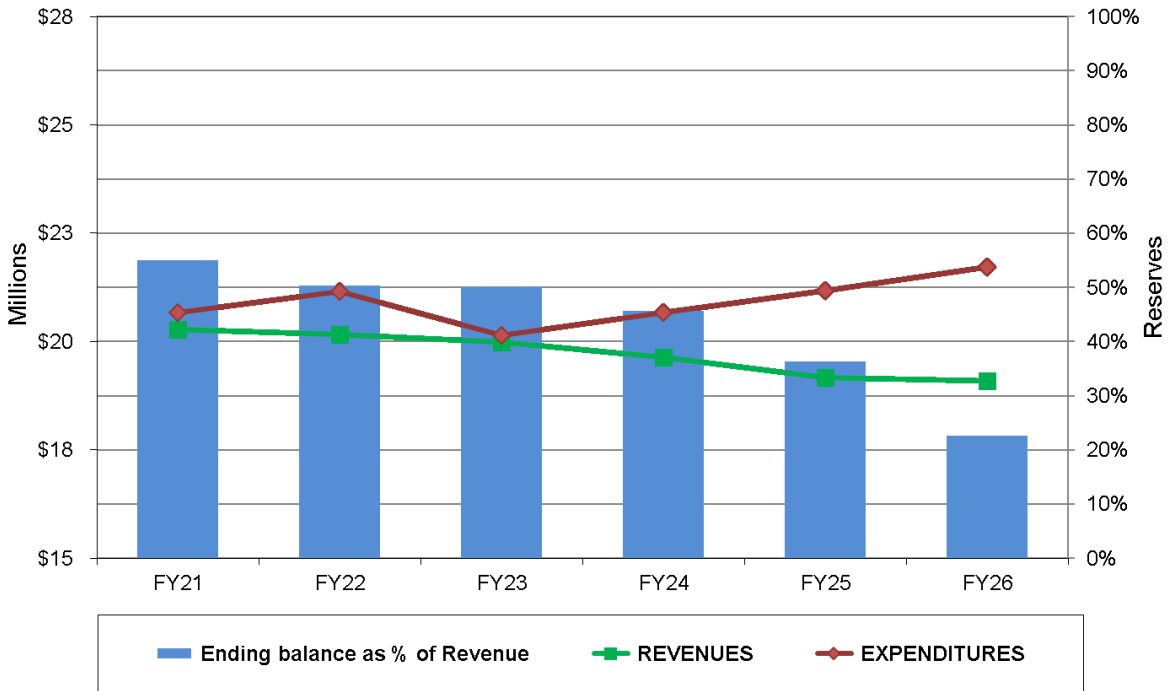
The FY21 Revenue Budget is based on a rate of \$117.74 per Equivalent Residential Unit (ERU) per year, which is unchanged from FY19 and FY20. Budgeted at 95.0%, the estimated Surface Water Assessment revenue for FY21 is \$18.7M.

Summary

The Surface Water Special Assessment Fund relies on the assessment of unincorporated properties' calculated impervious area as expressed in ERUs. This assessment revenue is based on program funding needs to achieve and maintain the desired level of service (B-) for surface water services such as flood control, water quality improvements, and NPDES permit requirements.

The forecast for the Surface Water Special Assessment Fund indicates the fund is not balanced throughout the forecast period. From FY21 to FY26, with the estimated flat growth in ERUs, assessment revenues will not be enough to cover new requirements and inflationary increases for ongoing expenditures. Therefore, accumulated fund balance will be used to offset the variance. Starting in FY22, and through mid-FY23, it is expected that program expenditures will decrease as the ten-year Level of Service (LOS) for corrugated metal pipe lining/replacement programs is achieved. However, the inflationary increases drive the remaining expenditures upwards. Starting in FY24, the revenues for the program are decreasing, as the term for multiple federal, state & local grants is expiring.

Surface Water Utility Fund Forecast FY21-FY26



SURFACE WATER SPECIAL ASSESSMENT FUND FORECAST

Fund 1094

No anticipated impact on the fund due to COVID-19.

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Surface Water Assessment - ERU Growth	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Surface Water Assessment - CPI increase	2.2%	2.2%	2.2%	2.2%	2.2%
Surface Water Assessment-Total increase	1.8%	1.8%	1.8%	1.8%	1.8%
ERU (excludes govt)	166,673	166,006	165,342	164,681	164,022
Interest	0.9%	0.9%	1.0%	1.0%	1.0%
Other revenues	2.2%	2.2%	2.2%	2.2%	2.2%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Capital Outlay	2.2%	2.2%	2.2%	2.2%	2.2%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%

SURFACE WATER SPECIAL ASSESSMENT FUND FORECAST
Fund 1094

Forecast includes Estimated Columns FY20 - FY26

(in \$ thousands)

	Actual FY19	Budget FY20	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
Annual Rate**	\$117.74	\$117.74	\$117.74	\$117.74	\$117.74	\$117.74	\$117.74	\$117.74	\$117.74	\$117.74
BEGINNING FUND BALANCE	13,455.3	10,426.6	13,839.5	11,541.6	11,541.6	11,147.3	10,155.2	9,992.0	8,965.5	6,955.8
REVENUES										
Surface Water Assessment *										
Non-Ad Valorem Assessment	19,073.8	18,752.3	18,496.3	18,717.8	18,717.8	18,642.9	18,568.3	18,494.0	18,420.1	18,346.4
Grants (fed/state/local)	314.6	375.0	546.7	841.5	841.5	801.3	694.0	391.0	-	-
Interest	607.8	385.0	385.0	277.5	113.1	98.3	89.6	97.9	87.9	68.2
Other revenues	611.5	536.8	647.7	596.6	609.7	623.1	636.8	650.8	665.2	679.8
TOTAL REVENUES	20,607.8	20,049.1	20,075.7	20,433.3	20,282.1	20,165.6	19,988.7	19,633.8	19,173.1	19,094.3
% vs prior year		-2.7%	-2.6%	1.9%	1.0%	-0.6%	-0.9%	-1.8%	-2.3%	-0.4%
TOTAL RESOURCES	34,063.0	30,475.6	33,915.2	31,974.9	31,823.7	31,312.9	30,143.9	29,625.7	28,138.6	26,050.1
EXPENDITURES										
Personal Services	7,810.0	8,607.4	8,102.5	8,751.2	8,226.2	8,487.6	8,757.5	9,036.2	9,323.9	9,621.0
Operating Expenses	9,329.8	12,419.3	10,628.3	11,717.4	8,773.9	8,967.0	9,164.2	9,365.8	9,571.9	9,782.5
Capital Outlay	346.1	849.0	839.8	32.0	858.3	877.2	896.5	916.2	936.4	957.0
CIP	2,452.5	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	1,000.0	1,000.0	1,000.0	1,000.0
Constitutional Officer Transfers	285.1	303.0	303.0	295.2	318.0	325.9	333.7	342.0	350.6	357.5
Non-recurring expenditures	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	20,223.5	24,678.6	22,373.6	23,295.8	20,676.4	21,157.6	20,151.9	20,660.2	21,182.8	21,718.0
% vs prior year		22.0%	10.6%	-5.6%	-7.6%	2.3%	-4.8%	2.5%	2.5%	2.5%
ENDING FUND BALANCE	13,839.5	5,797.0	11,541.6	8,679.1	11,147.3	10,155.2	9,992.0	8,965.5	6,955.8	4,332.2
Ending balance as % of Revenue	67.2%	28.9%	57.5%	42.5%	55.0%	50.4%	50.0%	45.7%	36.3%	22.7%
TOTAL REQUIREMENTS	34,063.0	30,475.6	33,915.2	31,974.9	31,823.7	31,312.9	30,143.9	29,625.7	28,138.6	26,050.1
REVENUE minus EXPENDITURES	384.2	(4,629.6)	(2,297.9)	(2,862.5)	(394.3)	(992.1)	(163.2)	(1,026.5)	(2,009.7)	(2,623.6)
Net recurring rev- exp	384.2	(4,629.6)	(2,297.9)	(2,862.5)	(394.3)	(992.1)	(163.2)	(1,026.5)	(2,009.7)	(2,623.6)

* Per Statute, revenue is budgeted at 95.0% of total calculated amount.

** Annual rate based on 167,651 ERU in FY20. Rate may be increased by no more than 3% of the amount of the per Net ERU rate for the prior fiscal year and shall not exceed \$128.66, unless

TOURIST DEVELOPMENT TAX FUND

Description

The Tourist Development Tax Fund accounts for the 6.0% tourist development tax (i.e., bed tax) on rents collected for temporary lodgings. This tax was initially approved by a voter referendum in 1978 as a 2.0% tax to promote tourism in Pinellas County. Over the years, the tax has been raised to help fund beach renourishment projects, contribute to tourist related capital projects throughout the county, and give additional promotions, marketing, and advertising resources to the Pinellas County Convention and Visitors Bureau. The tax was raised to the current level on January 1, 2016.

The Fund supports the Convention & Visitors Bureau (CVB), serving as Visit St. Pete/Clearwater, through the collection of the tourist development tax (TDT). The bed tax is used to enhance the county's economy by increasing tourism as well as directing visitor expenditures to marketing, promoting, and supporting the destination.

Summary

The Tourist Development Tax Fund is funded by the tourist development tax revenue that is sensitive to general economic conditions. Tourist development tax revenue has been steadily improving since spring 2010 and has seen year-over-year increases for nine straight years. Bed tax was on pace for an eighth year in a row of record setting collections before COVID-19 virtually shut down tourism in Pinellas County. Beaches, bars, and restaurants were closed for several weeks and tourists drastically reduced their travel around the world. Hitting during the height of Spring Break, the COVID-19 shut down caused a 48.6% drop in TDT revenue during March 2020. April 2020 saw an even more dramatic decrease, with TDT revenue falling 89.3% from the same month in 2019. Revenue is projected to continue to fall throughout the remainder of 2020, with a partial recovery in 2021. FY20 TDT revenue is projected to fall 39.0% below budget, to \$37.5M. With a partial recovery in FY21, TDT revenue is projected to increase by 38.7% above FY20 Estimates, but 15.3% below FY20 Budget, to \$52.0M. Revenue is projected to increase by 21.8% to \$63.3M in FY22 as the recovery continues, then 3.0% annually from FY23 – FY26.

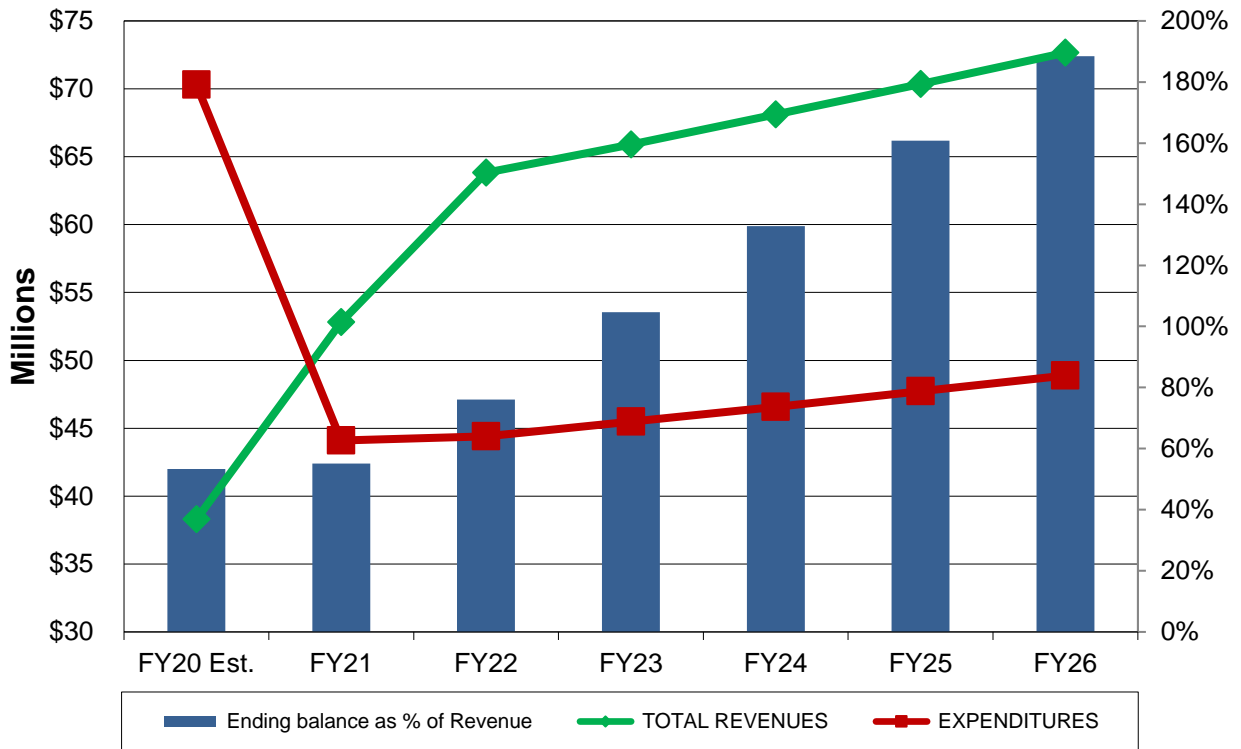
Total Expenditures are projected to decrease by 33.9% in FY21. The County's commitments to several capital projects end in FY20, including with the City of Dunedin for the Toronto Blue Jays Spring Training Facility, the American Craftsman Museum in St. Petersburg, and the Dali Museum in St. Petersburg. The FY21 Budget includes \$5.9M in capital projects, including beach renourishment (\$4.3M), and the final payments to the City of Clearwater for the Philadelphia Phillies Spring Training Facility.

Due to the negative effects on revenue from COVID-19, the Capital Projects Funding Program (CPFP) will be suspended in FY21. The CPFP provides reimbursement grants to help fund capital projects throughout the county that will attract tourists to Pinellas County. Past projects funded through the CPFP include expansion of the Clearwater Marine Aquarium (\$26.0M), the Toronto Blue Jays Spring Training Facility (\$41.7M), and the American Craftsman Museum (\$6.0M). The revenue that would have been dedicated to future capital projects will be used to fund marketing and advertising in FY21.

The fund maintains operating reserves above the 15.0% target throughout the forecast period. Additional capital reserves are held within the fund and can be used by the Board of County Commissioners (BCC) to fund projects that will benefit the economy of Pinellas County and comply with allowable use of TDT.

TOURIST DEVELOPMENT TAX FUND

Tourist Development Tax Fund Forecast FY20 - FY26



TOURIST DEVELOPMENT TAX FUND FORECAST
Fund 1040

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Tourist Development Taxes	21.8%	3.0%	3.0%	3.0%	3.0%
Interest	0.9%	0.9%	1.0%	1.0%	1.0%
Other revenues	2.3%	2.3%	2.3%	2.3%	2.3%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Advertising Expense	2.2%	2.2%	2.2%	2.2%	2.2%
Capital Outlay	2.2%	2.2%	2.2%	2.2%	2.2%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%

TOURIST DEVELOPMENT TAX FUND FORECAST

Fund 1040

FORECAST (Includes FY20 Estimated - FY26)

(in \$ thousands)

	Actual FY19	Budget FY20	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	56,569.4	48,266.1	52,421.0	20,415.7	20,415.7	32,673.9	52,997.0	72,520.2	94,051.4	116,684.4
REVENUES*										
Tourist Development Taxes	63,083.0	61,390.1	64,621.2	66,559.8	70,062.9	68,556.6	70,613.3	72,731.7	74,913.6	77,161.1
COVID-19 Impact			(27,149.2)	(14,583.5)	(14,583.5)	(5,267.5)	(5,425.5)	(5,588.3)	(5,755.9)	(5,928.6)
Interest	1,889.8	570.0	600.0	570.0	600.0	262.1	436.9	689.7	905.0	1,131.4
Other revenues	724.8	580.3	220.0	263.0	276.8	269.0	275.2	281.6	288.0	294.7
TOTAL REVENUES	65,697.6	62,540.4	38,292.0	52,809.3	56,356.3	63,820.3	65,900.0	68,114.7	70,350.8	72,658.5
% vs prior year		-4.8%	-41.7%	-15.6%	47.2%	20.9%	3.3%	3.4%	3.3%	3.3%
TOTAL RESOURCES	122,267.0	110,806.5	90,712.9	73,225.0	76,772.0	96,494.2	117,997.0	140,634.9	164,402.3	189,342.9
EXPENDITURES										
Personal Services	4,537.6	5,590.4	4,997.1	5,426.2	5,426.2	5,598.7	5,776.7	5,960.5	6,150.3	6,346.3
Operating Expenses	3,216.8	4,344.8	3,227.7	3,400.1	3,400.1	3,474.9	3,551.4	3,629.5	3,709.3	3,790.9
Advertising/Sales/Promotions	25,812.1	31,959.6	24,387.1	28,692.7	28,692.7	29,323.9	29,969.1	30,628.4	31,302.2	31,990.9
Capital Outlay - Operating	25.3	21.1	13.1	3.2	3.2	3.3	3.3	3.4	3.5	3.6
Transfer - Tax Collector	571.2	701.3	650.0	701.3	701.3	722.3	744.0	766.3	789.3	813.0
Transfer - Beach Renourishment	5,228.2	5,115.8	3,121.4	4,329.6	4,329.6	5,274.1	5,432.3	5,595.3	5,763.1	5,936.0
Capital Spending Program	17,750.0	3,300.0	3,250.0	1,300.0	1,300.0	-	-	-	-	-
Capital Outlay - Dali Museum	500.0	500.0	500.0	-	-	-	-	-	-	-
Capital Outlay - Dunedin										
Spring Training Facility	11,617.2	33,200.0	29,563.2	-	-	-	-	-	-	-
Capital Outlay - Clearwater										
Spring Training Facility	587.6	587.7	587.7	244.9	244.9	-	-	-	-	-
EXPENDITURES	69,846.0	85,320.8	70,297.2	44,098.0	44,098.0	44,397.2	45,476.8	46,583.4	47,717.8	48,880.7
% vs prior year		22.2%	0.6%	-48.3%	-37.3%	0.7%	2.4%	2.4%	2.4%	2.4%
ENDING FUND BALANCE	52,421.0	25,485.8	20,415.7	29,126.9	32,673.9	52,097.0	72,520.2	94,051.4	116,684.4	140,462.2
Ending balance as % of Revenue	79.8%	40.8%	53.3%	55.2%	58.0%	81.6%	110.0%	138.1%	165.9%	193.3%
TOTAL REQUIREMENTS	122,267.0	110,806.5	90,712.9	73,224.9	76,771.9	96,494.2	117,997.0	140,634.9	164,402.3	189,342.9
REVENUE minus EXPENDITURES (Not cumulative)	(4,148.4)	(22,780.4)	(32,005.2)	8,711.3	12,258.3	19,423.1	20,423.2	21,531.3	22,633.0	23,777.8

*Typically, revenue is budgeted at 95% of expected collections, per State Statute.

COUNTY TRANSPORTATION TRUST FUND

Description

The County Transportation Trust Fund is a special revenue fund required by Florida Statute 336.022 to account for revenues and expenditures used for the operation and maintenance of transportation facilities and associated drainage infrastructure. Activities include road and right-of-way maintenance (e.g., patching, mowing), bridge maintenance and operation, traffic engineering, traffic signal operation including Advanced Traffic Management System/Intelligent Transportation Systems (ATMS/ITS), traffic control signage and striping, sidewalk repair and construction, and maintenance of ditches, culverts, and other drainage facilities. Resources to support these activities are provided from fuel taxes collected and distributed on a shared basis to all Florida counties by the State of Florida, and from local option fuel taxes levied by the County.

Two local option taxes have been imposed by the Board of County Commissioners. The first is a one-cent per gallon levy (referred to by statute as the Ninth Cent) which began in January 2007. It is dedicated to the installation, operation, and maintenance of ATMS/ITS. The other local levy is the Six Cent Local Option Fuel Tax (LOFT) per gallon tax that is shared by interlocal agreement between the County and all municipalities within Pinellas County. The County's share of collections is 60.0% of total receipts, and the municipalities receive portions of the remaining 40.0%.

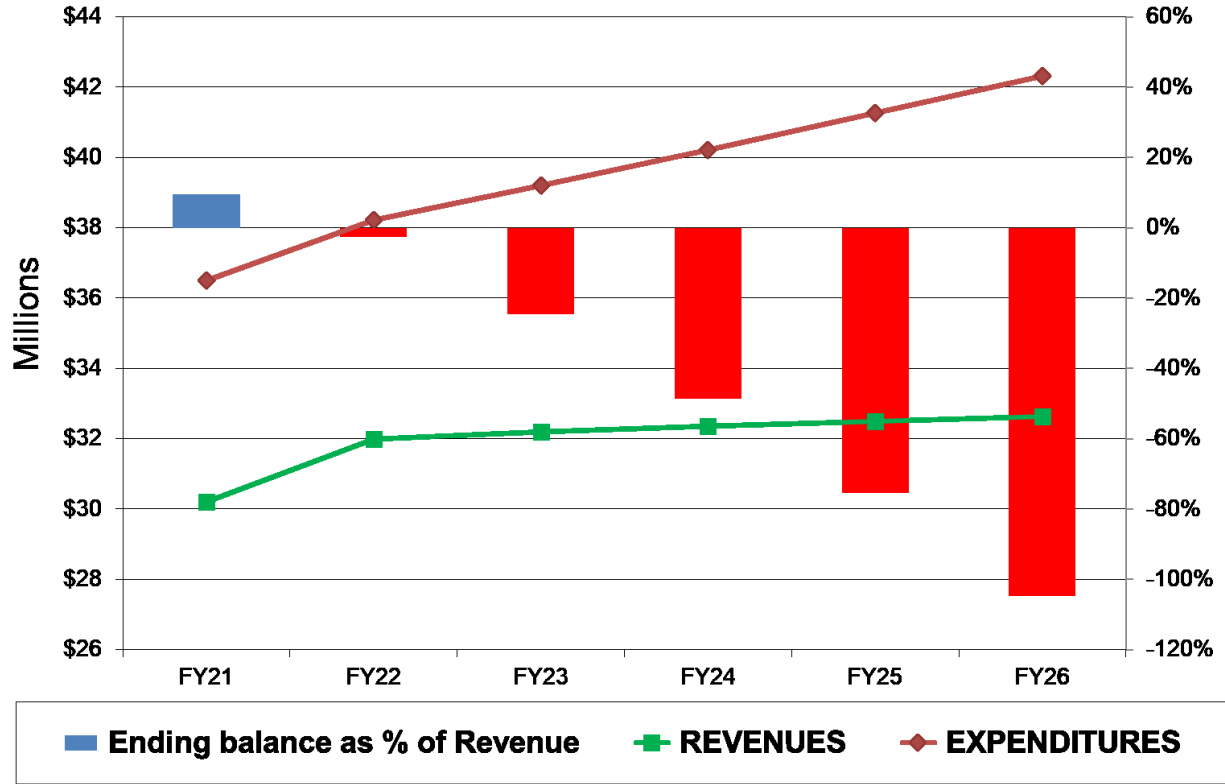
Summary

The Transportation Trust Fund is primarily funded by state and local fuel taxes. Revenue is projected to show a gradual incline but not keep pace with inflationary increases for expenditures in this fund. The growth of revenue is limited by more efficient cars and fuel conservation efforts, as well as restrictions imposed by State laws that do not allow indexing fuel taxes for inflation.

The forecast for the Transportation Trust Fund indicates that expenditures exceed revenues throughout the forecast period. The growing imbalance is resulting from inflationary pressures on expenditures, coupled with the projected slow growth in fuel tax collections. The existing fund balance is used in FY21 to cover the gap, but it will be depleted in FY22.

Major strategies to manage the forecasted gap in revenues versus expenditures include a continuation of actions to reduce future costs on the expenditure side and/or increasing revenue by levying additional taxes.

Transportation Trust Fund Forecast FY21 - FY26



TRANSPORTATION TRUST FUND FORECAST

Fund 1001

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Ninth Cent Fuel Tax	0.8%	0.7%	0.4%	0.3%	0.2%
State Shared Fuel Taxes	0.8%	0.7%	0.4%	0.3%	0.2%
Local Option Fuel Taxes	0.8%	0.7%	0.4%	0.3%	0.2%
Interest	0.9%	0.9%	1.0%	1.0%	1.0%
Other revenues	2.2%	2.2%	2.2%	2.2%	2.2%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Capital Outlay	2.2%	2.2%	2.2%	2.2%	2.2%
Grants & Aids	2.2%	2.2%	2.2%	2.2%	2.2%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%

TRANSPORTATION TRUST FUND FORECAST

Fund 1001

FORECAST includes Estimated FY20 – FY26

(in \$ thousands)

	Actual FY19	Budget FY20	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	34,419.6	15,964.4	18,701.5	9,145.2	9,145.2	5,372.0	(870.1)	(7,890.8)	(15,749.4)	(24,502.1)
REVENUES										
Ninth Cent Fuel Tax	4,148.4	3,997.5	3,707.7	3,990.0	4,200.0	4,231.9	4,259.9	4,276.0	4,288.0	4,297.9
State Shared Fuel Taxes	10,722.3	10,186.4	9,493.5	10,225.3	10,763.5	10,845.3	10,916.9	10,958.4	10,989.0	11,014.3
Local Option Fuel Tax	13,839.3	13,337.1	12,433.0	13,300.0	14,000.0	14,106.4	14,199.5	14,253.5	14,293.4	14,326.2
Interest	682.7	285.0	200.0	133.0	140.0	48.3	-	-	-	-
Other revenues	3,066.6	2,557.7	2,706.8	2,555.1	2,689.6	2,748.8	2,809.2	2,871.0	2,934.2	2,998.8
FDOT Grant	-	1,000.0	1,000.0	-	-	-	-	-	-	-
TOTAL REVENUES	32,459.3	31,363.6	29,541.0	30,203.4	31,793.1	31,980.7	32,185.5	32,358.9	32,504.6	32,637.2
% vs prior year			-9.0%		7.6%	0.6%	0.6%	0.5%	0.5%	0.4%
TOTAL RESOURCES	66,878.9	47,328.0	48,242.5	39,348.6	40,938.2	37,352.7	31,315.4	24,468.1	16,755.2	8,135.1
EXPENDITURES										
Personal Services	15,825.8	17,537.3	17,441.7	18,345.9	17,795.5	18,361.0	18,945.0	19,547.8	20,170.3	20,813.0
Operating Expenses *	16,432.5	13,997.7	13,346.5	12,674.4	12,294.1	12,564.6	12,841.0	13,123.5	13,412.2	13,707.3
Capital Outlay	475.1	243.0	171.9	181.8	181.8	185.8	189.9	194.1	198.4	202.7
Grants & Aids	209.4	192.4	192.4	193.7	193.7	197.9	202.3	206.7	211.3	215.9
Debt Service	65.3	80.0	65.3	65.3	65.3	66.8	68.2	69.7	71.3	72.8
Full Cost Allocation	2,929.7	2,947.7	2,947.7	5,035.8	5,035.8	5,146.6	5,259.8	5,375.5	5,493.8	5,614.7
Transfers to Capital Funds - Ninth Cent	6,000.0	1,700.0	1,700.0	-	-	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Non-recurring expenditures	-	1,231.7	1,231.7	-	-	-	-	-	-	-
Non-recurring Transfers to Capital Fund	6,250.0	2,000.0	2,000.0	-	-	-	-	-	-	-
TOTAL EXPENDITURES	48,187.9	39,929.8	39,097.3	36,496.9	35,566.3	38,222.8	39,206.3	40,217.5	41,257.3	42,326.5
% vs prior year			-18.9%		-9.0%	7.5%	2.6%	2.6%	2.6%	2.6%
ENDING FUND BALANCE **	18,701.5	7,398.2	9,145.2	2,851.7	5,372.0	(870.1)	(7,890.8)	(15,749.4)	(24,502.1)	(34,191.4)
Ending balance as % of Revenue	57.6%	23.6%	31.0%	9.4%	16.9%	-2.7%	-24.5%	-48.7%	-75.4%	-104.8%
TOTAL REQUIREMENTS	66,889.3	47,328.0	48,242.5	39,348.6	40,938.2	37,352.7	31,315.4	24,468.1	16,755.2	8,135.1
REVENUE minus EXPENDITURES (NOT cumulative)	(15,728.6)	(8,566.2)	(9,556.3)	(6,293.4)	(3,773.2)	(6,242.0)	(7,020.8)	(7,858.6)	(8,752.6)	(9,689.3)

* Operating Expenses net of Full Cost Allocation

** The FY19 Ending Fund Balance is adjusted by \$10,405 for non-spendable prepaid items

CAPITAL PROJECTS FUND

Description

The Capital Projects Fund is used for governmental capital projects included in the County's Capital Improvement Plan (CIP). These projects include roads, bridges, drainage, beach nourishment, park development, and construction of facilities necessary to provide County services.

The Pinellas County CIP is a comprehensive six-year plan of proposed capital projects intended to identify and balance the capital needs of the community within the fiscal capabilities and limitations of the County. It is primarily a planning document that is updated annually and subject to change as the needs of the community become more defined.

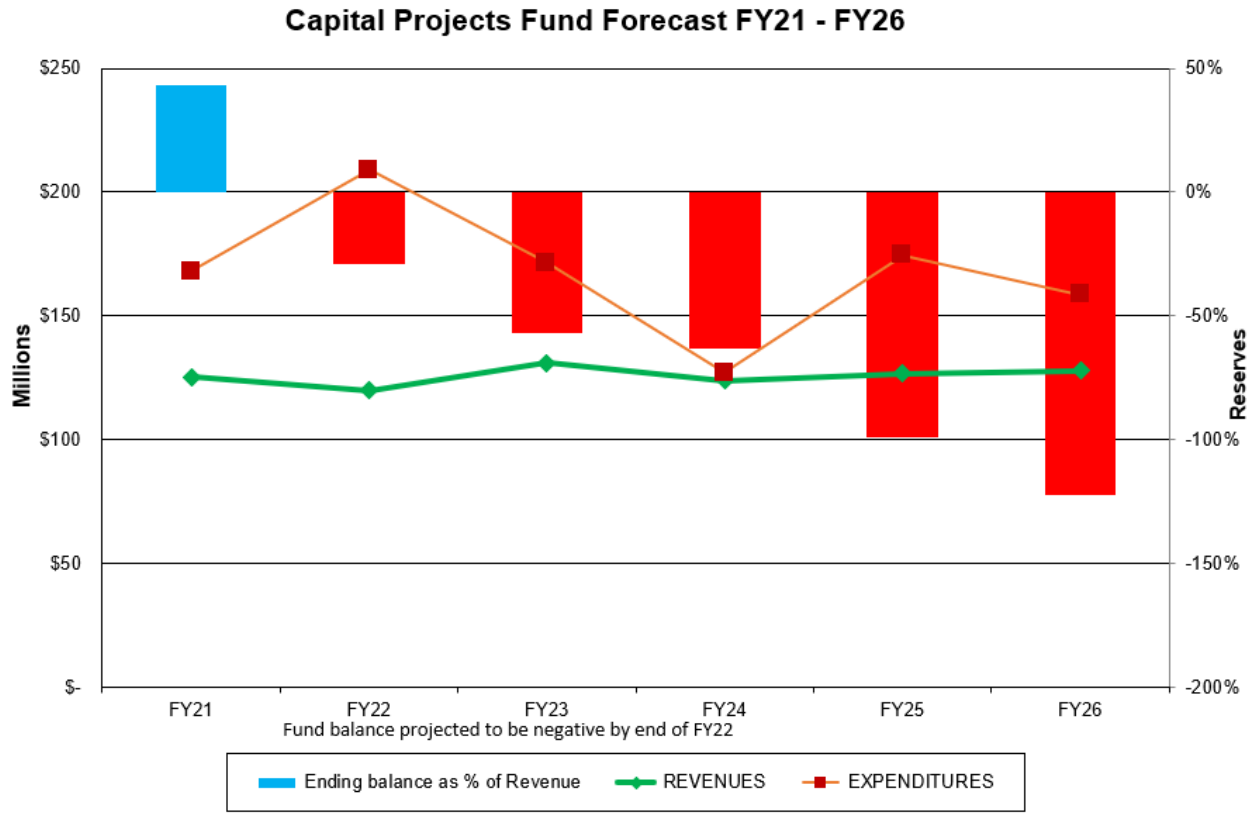
Summary

This Fund's primary revenue source is the "Penny for Pinellas" (Penny). It is a one-percent local government infrastructure sales surtax pursuant to Section 212.055(2), Florida Statutes, imposed in Pinellas County. The Penny has been approved for four sequential ten-year periods beginning in 1990. It was most recently approved in November 2017 for the period January 1, 2020 through December 31, 2029 (Penny IV) by 83% of the voters. As a sales tax, the Penny is sensitive to general economic conditions. The forecast has been updated to reflect assumptions due to the impacts of COVID-19. Reduced revenue assumptions apply to FY20 and FY21. Thereafter, Penny tax revenues are predicted to increase gradually during the forecast period matching general economic growth. Penny revenue is projected to increase by 3.5% in FY22 thru FY25, and by 2.5% in FY26-FY30.

Expenditures exceed revenues each year. Fund balance will be needed in FY21 to support the projected expenditures. The first year of the CIP, FY21, is the basis for actual appropriations authorized by the Board of County Commissioners for capital projects when adopting the annual budget and must be balanced. As shown on the forecast, the fund is balanced for FY21. The remaining five years are a guide for the future development of the County's new and replacement infrastructure needs. The fund will need to be balanced again during the FY22 budget process based upon actual activity and prioritization of projects.

County staff and administration have implemented the Capital Improvement Program Project Portfolio Management (CIP PPM) process for prioritizing, coordinating, and managing projects to enhance output, reporting, and decision support. Departments will review all projects in a systematic and holistic manner. Projects that can provide the County with multiple benefits (e.g. - a project that will improve drainage, reduce stormwater/wastewater overflows, and provide infrastructure to support economic development) will be prioritized. This will enhance the coordination of cross-functional projects to provide efficient delivery of projects and best use of resources.

CAPITAL PROJECTS FUND



CAPITAL PROJECTS FUND FORECAST

Fund 3001

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Infrastructure Sales Tax	3.5%	3.5%	3.5%	3.5%	2.5%
Interest Rate	0.9%	0.9%	1.0%	1.0%	1.0%
Other revenues	2.2%	2.2%	2.2%	2.2%	2.2%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%

CAPITAL PROJECTS FUND FORECAST
Fund 3001

FORECAST includes Estimated Columns FY20-FY26

(in \$ thousands)	Actual FY19	Revised Budget FY20	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	111,650.3	122,518.9	127,704.7	96,989.1	96,989.1	54,343.4	(34,536.5)	(74,853.2)	(78,002.5)	(125,798.4)
REVENUES										
Infrastructure Sales Tax (Penny for Pinellas)	103,243.7	101,498.5	93,546.0	91,727.3	96,555.0	99,934.4	103,432.1	107,052.3	110,799.1	113,569.1
Grants	11,216.0	18,108.2	12,478.9	16,562.3	16,562.3	7,622.5	14,953.0	4,024.0	3,030.0	1,022.0
Transfer from Ninth-Cent Fuel Tax (Transportation Trust Fund)	6,000.0	1,700.0	1,700.0	-	-	1,700.0	1,700.0	1,700.0	1,700.0	1,700.0
Transfer from Multi-Modal Impact Fees	1,869.2	2,226.7	2,226.7	2,104.0	2,104.0	1,800.0	1,800.0	1,800.0	1,800.0	1,800.0
Transfer from General Fund	3,730.4	1,300.0	1,300.0	1,573.6	1,573.6	1,111.8	1,111.8	1,111.8	1,111.8	1,111.8
Transfer from TDT Fund	5,228.2	5,115.8	3,121.4	4,329.6	4,329.6	5,274.1	5,432.3	5,595.3	5,763.1	5,936.0
Transfer from LOFT (Transportation Trust Fund non-recurring)	6,250.0	2,000.0	2,000.0	-	-	-	-	-	-	-
Interest	4,194.8	1,710.0	2,200.0	1,730.9	1,822.0	82.3	0.0	0.0	0.0	0.0
Other revenues	284.9	2,281.7	3,097.5	2,334.2	2,457.0	2,511.1	2,566.3	2,622.8	2,680.5	2,739.4
TOTAL REVENUES	142,017.2	135,940.9	121,670.5	120,361.8	125,403.5	120,036.2	130,995.6	123,906.1	126,884.5	127,878.3
% vs prior year				-11.5%	3.1%	-4.3%	9.1%	-5.4%	2.4%	0.8%
TOTAL RESOURCES	253,667.5	258,459.8	249,375.2	217,351.0	222,392.7	174,379.6	96,459.0	49,052.9	48,882.0	2,079.9
EXPENDITURES										
Capital Projects	125,962.8	225,499.5	152,386.1	210,061.6	168,049.3	208,916.1	171,312.2	127,055.4	174,680.4	158,491.0
TOTAL EXPENDITURES	125,962.8	225,499.5	152,386.1	210,061.6	168,049.3	208,916.1	171,312.2	127,055.4	174,680.4	158,491.0
% vs prior year				-6.8%	10.3%	-0.5%	-18.0%	-25.8%	37.5%	-9.3%
ENDING FUND BALANCE	127,704.7	32,960.3	96,989.1	7,289.4	54,343.4	(34,536.5)	(74,853.2)	(78,002.5)	(125,798.4)	(156,411.1)
Ending balance as % of Revenue	89.9%	24.2%	79.7%	6.1%	43.3%	-28.8%	-57.1%	-63.0%	-99.1%	-122.3%
TOTAL REQUIREMENTS	253,667.5	258,459.8	249,375.2	217,351.0	222,392.7	174,379.6	96,459.0	49,052.9	48,882.0	2,079.9
REVENUE minus EXPENDITURES (NOT cumulative)	16,054.4	(89,558.6)	(30,715.6)	(89,699.8)	(42,645.8)	(88,879.9)	(40,316.6)	(3,149.3)	(47,795.9)	(30,612.7)
net recurring revenues-expenditures	16,054.4	(89,558.6)	(30,715.6)	(89,699.8)	(42,645.8)	(88,879.9)	(40,316.6)	(3,149.3)	(47,795.9)	(30,612.7)

AIRPORT FUNDS

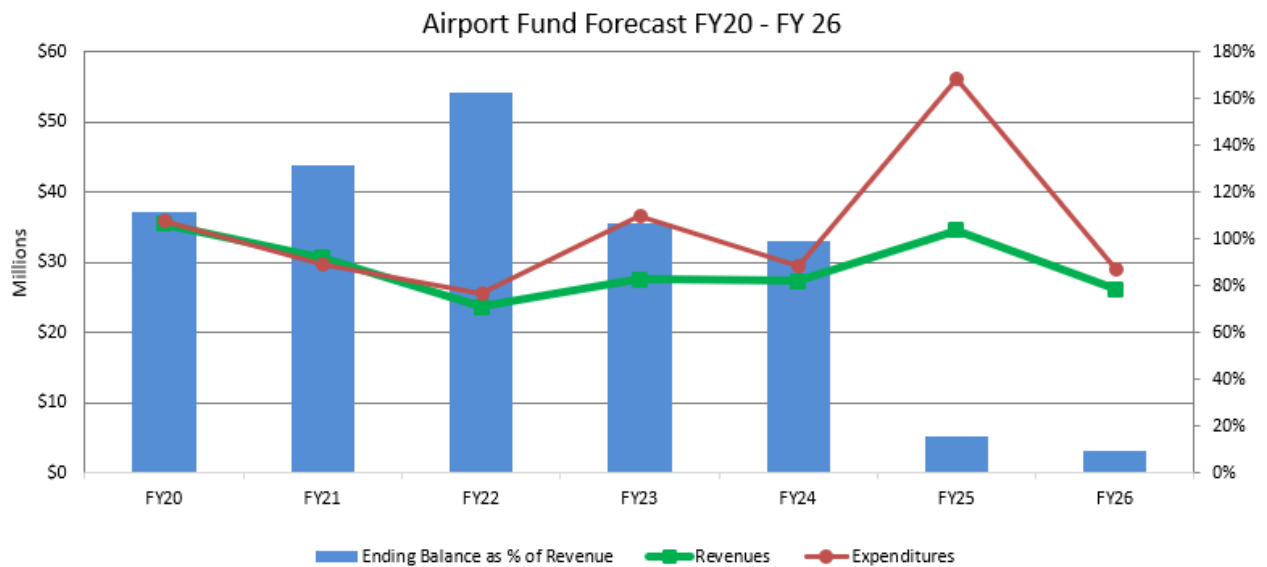
Description

The Airport Revenue and Operating Fund is used to account for the self-supporting operations of the St. Pete-Clearwater International Airport. Of the Airport’s 2,000 acres, approximately half are dedicated to the airfield, terminal building, and car parking lots. The remaining acreage includes the 129-acre future planned development site (formerly the Airco Golf course); a 200-acre Airport Business Center; and leases to industrial, commercial, and governmental operations. All of the Airport property is designated as a Foreign Trade Zone. All activities necessary for airport operations (e.g., administration, operating, and maintenance expenses) are included in this fund. Airport capital improvements are also included.

The Airport Revenue and Operating Fund is an enterprise fund that accounts for all revenues and expenditures at the airport. This includes management of passenger and cargo airline operations, military, fire protection services, and general aviation, along with commercial and industrial airport property. The Airport is entirely self-supporting, meaning that no property tax dollars are used to support the operation of the airport.

Summary

There were some key changes to the forecast as presented in February 2020. Original revenue estimates and expenditures were adjusted as a result of COVID-19 impacts. The Capital Improvement Program (CIP) budget caused the largest variance due to the deferment of several CIP projects. There is a slight increase in various expenditure accounts to support departmental operations. The airport received \$8.7M as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES) to offset revenue loses. These funds are included in the FY20 Estimate and FY21 Proposed Budget. The forecast for the Airport Fund shows that the fund is balanced through the forecast period.



AIRPORT FUND FORECAST

Fund 4001

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Airfield/Flight Lines	12.9%	3.7%	1.7%	1.1%	1.2%
Rents/Leases/Concessions	8.2%	0.6%	1.2%	0.6%	2.4%
Customer Facility Charges (CFC)	1.3%	1.4%	1.7%	1.7%	1.7%
Passenger Facility Charge (PFC)	6.7%	1.3%	1.7%	1.7%	1.7%
Interest	1.0%	0.9%	0.9%	0.9%	0.9%
Other revenues	2.2%	2.2%	2.2%	2.2%	2.2%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Capital Outlay	2.2%	2.2%	2.2%	2.2%	2.2%
Grants & Aids	2.2%	2.2%	2.2%	2.2%	2.2%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	2.0%	2.0%	2.0%	2.0%	2.0%

AIRPORT FUND FORECAST

Fund 4001

Forecast includes Estimated Columns FY20 - FY26

(in \$ thousands)

BEGINNING FUND BALANCE

REVENUES

Airfield/Flight Lines
Rents/Leases/Concessions
Grants-Operating
COVID CARES Funding
Customer Facility Charge (CFC)
Passenger Facility Charge (PFC)
Grants-Capital
FEMA Reimbursements - Irma
Interest
Other revenues

TOTAL REVENUES

% vs prior year

TOTAL RESOURCES

EXPENDITURES

Personal Services
Operating Expenses
Capital Outlay
Hurricane Irma
Full Cost Allocation
Grants and Aids
Non-recurring CIP expenditures
Transfer to Other Fund(s)

TOTAL EXPENDITURES

% vs prior year

ENDING FUND BALANCE

Ending balance as % of Revenue

TOTAL REQUIREMENTS

REVENUE minus EXPENDITURES

OPEB annual expense

OPEB cumulative (long-term liability)

	Acual FY19	Budget FY20	Estimated FY20	Budget FY21	Estimate FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	43,806.4	30,800.4	39,999.1	39,507.1	39,507.1	40,424.2	38,666.3	29,747.5	27,667.7	6,231.0
REVENUES										
Airfield/Flight Lines	4,228.6	3,811.87	2,813.3	2,536.01	2,669.5	2,863.2	2,969.1	3,019.6	3,052.8	3,089.4
Rents/Leases/Concessions	10,648.5	10,305.60	7,452.6	9,109.86	9,589.3	9,856.9	9,916.0	10,035.0	10,095.2	10,337.5
Grants-Operating	144.2	88.40	82.3	121.57	121.0	124.2	127.0	129.8	132.6	135.5
COVID CARES Funding			3,000.0	5,737.26	5,737.26					
Customer Facility Charge (CFC)	2,702.6	2,612.00	1,437.1	1,767.68	1,767.7	1,790.7	1,815.7	1,846.6	1,878.0	1,909.9
Passenger Facility Charge (PFC)	5,133.8	4,429.85	2,608.3	2,359.80	2,484.0	2,517.9	2,550.6	2,594.0	2,638.1	2,682.9
Grants-Capital	14,234.2	13,575.10	17,393.5	8,416.10	8,416.1	5,886.4	9,545.8	8,995.8	16,000.0	7,400.0
FEMA Reimbursements - Irma	71.7	-	28.7	-	-	-	-	-	-	-
Interest	1,216.0	820.62	665.6	638.61	672.2	672.0	678.0	684.1	690.3	696.5
Other revenues	12.0	0.95	4.0	3.80	4.0	1.0	1.0	1.0	1.0	1.0
TOTAL REVENUES	38,391.5	35,644.4	35,485.4	30,690.7	31,461.1	23,712.2	27,603.3	27,305.8	34,488.0	26,252.8
% vs prior year		-7.2%	-7.6%	-13.5%	-11.3%	-22.7%	16.4%	-1.1%	26.3%	-23.9%
TOTAL RESOURCES	82,197.9	66,444.8	75,484.5	70,197.8	70,968.2	64,136.4	66,269.6	57,053.4	62,155.7	32,483.8
EXPENDITURES										
Personal Services	5,755.7	6,091.2	5,831.4	6,120.8	6,120.8	6,317.9	6,518.7	6,725.9	6,939.7	7,160.2
Operating Expenses	5,880.2	6,717.6	5,705.2	6,595.1	6,595.1	6,740.2	6,888.4	7,040.0	7,194.9	7,353.2
Capital Outlay	334.5	518.2	422.4	495.0	665.0	505.8	517.0	528.4	540.0	551.9
Hurricane Irma	-	-	-	-	-	-	-	-	-	-
Full Cost Allocation	1,537.1	1,713.9	1,691.0	1,906.8	1,906.8	1,948.7	1,991.6	2,035.4	2,080.2	2,125.9
Grants and Aids	279.0	-	217.6	18.0	18.0	-	-	-	-	-
Non-recurring CIP expenditures	28,412.3	25,493.0	22,109.8	14,638.0	14,468.0	9,957.4	20,606.3	13,056.0	39,170.0	11,845.0
Transfer to Other Fund(s)	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	42,198.8	40,534.0	35,977.4	29,773.6	29,773.6	25,470.1	36,522.0	29,385.6	55,924.7	29,036.2
% vs prior year		-3.9%	-14.7%	-17.2%	-17.2%	-14.5%	43.4%	-19.5%	90.3%	-48.1%
ENDING FUND BALANCE	39,999.1	25,910.9	39,507.1	40,424.2	41,194.6	38,666.3	29,747.5	27,667.7	6,231.0	3,447.6
Ending balance as % of Revenue	104.2%	72.7%	111.3%	131.7%	130.9%	163.1%	107.8%	101.3%	18.1%	13.1%
TOTAL REQUIREMENTS	82,197.9	66,444.8	75,484.5	70,197.8	70,968.2	64,136.4	66,269.6	57,053.4	62,155.7	32,483.8
REVENUE minus EXPENDITURES	(3,807.3)	(4,889.6)	(492.0)	917.1	1,687.5	(1,757.9)	(8,918.8)	(2,079.8)	(21,436.7)	(2,783.4)
OPEB annual expense	131.6	131.6	299.1	299.1	299.1	308.7	318.5	328.6	328.6	339.1
OPEB cumulative (long-term liability)	7,458.8	7,458.8	7,757.9	8,056.9	8,356.0	8,365.6	8,684.1	9,012.7	9,012.7	9,351.8



SEWER FUNDS

Description

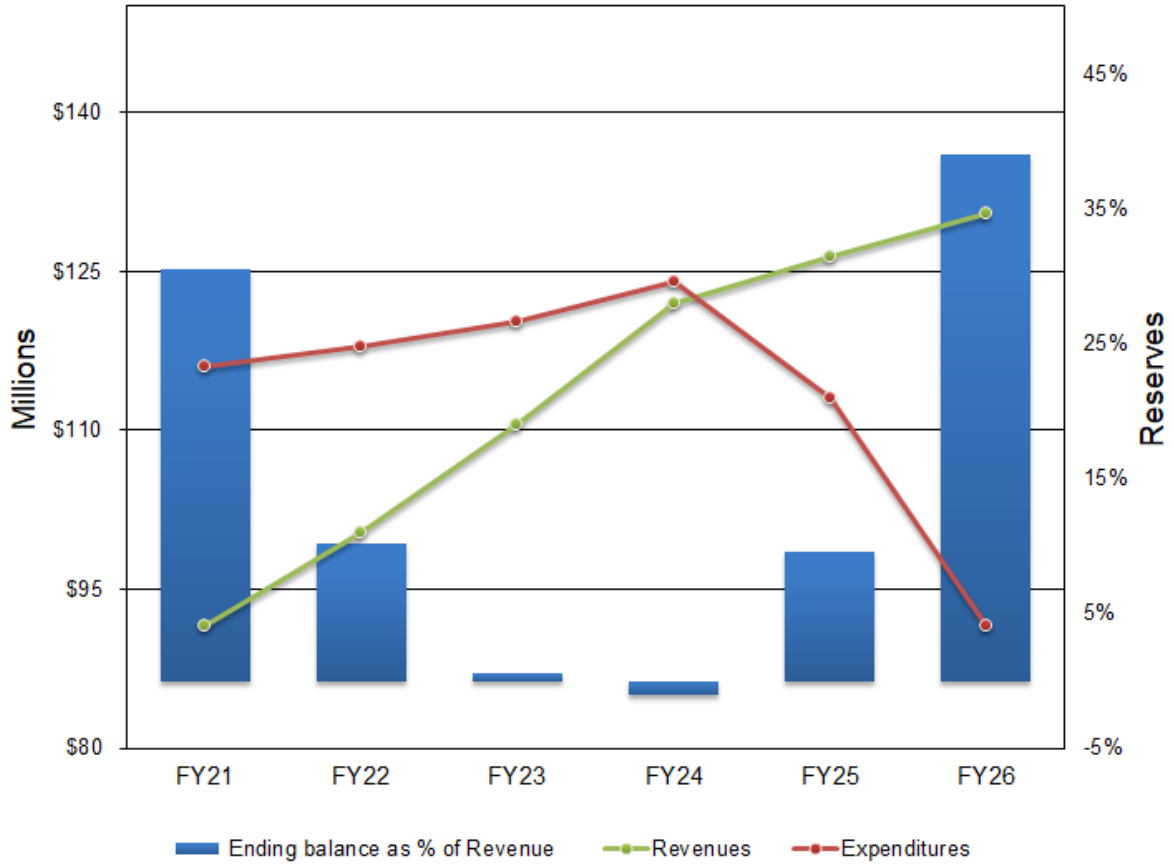
The Pinellas County Sewer System is responsible for quality, cost effective sewer service to the citizens and business owners within the county sewer service areas. The Sewer System must adhere to State and Federal laws, rules, and regulations while operating and maintaining this system. The System provides an environmentally safe and sanitary means for the collection of wastewater from residential, commercial, and industrial users. The Sewer System provides for the treatment and reclamation of water and biosolids through advanced processes that provide removal of pollutants that are harmful to the environment. The system also allows for the recycling of valuable resources that are beneficially re-used in order to protect public health and property while practicing superior environmental stewardship.

The Sewer Funds are enterprise funds, and are committed solely to support Sewer System functions. The Pinellas County Sewer System utilizes three funds: Revenue and Operating, Renewal and Replacement (capital), and Interest and Sinking (debt service). The Sewer System is required to maintain a debt service coverage ratio of 1.25x per the bond covenants.

Summary

There were some key changes to the Sewer Forecast as presented in February 2020. Estimated revenues over the forecast period show a decrease due to updated sewer and reclaimed water service charges as well as revised interest assumptions. Estimated expenses are also decreasing over the forecast period, driven primarily by a decrease in operating expenses. The decrease is offset somewhat by an increase in capital improvement projects. The Sewer Funds are not structurally balanced through the forecast period due to capital replacement needs that exceed current resources.

Sewer Funds Forecast FY21 - FY26



SEWER FUNDS FORECAST
Fund 4051, 4052, & 4053

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Sewer Charges - Retail	9.7%	9.7%	9.7%	3.2%	3.2%
Sewer Charges - Wholesale	9.7%	9.7%	9.7%	3.2%	3.2%
Reclaimed - Retail	5.9%	5.6%	5.0%	3.0%	3.0%
Reclaimed - Wholesale	5.9%	5.6%	5.0%	3.0%	3.0%
Interest	0.9%	0.9%	1.0%	1.0%	1.0%
Other revenues	2.2%	2.2%	2.2%	2.2%	2.2%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Power	2.2%	2.2%	2.2%	2.2%	2.2%
Chemicals	2.2%	2.2%	2.2%	2.2%	2.2%
PROJECTED ECONOMIC CONDITIONS/INDICATORS:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%

SEWER FUNDS FORECAST

Fund 4051, 4052, & 4053

FORECAST includes estimated FY20 - FY26

(in \$ thousands)	Actual FY19	Budget FY20	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	69,580.3	52,411.9	70,126.8	52,607.4	52,607.4	28,159.6	10,494.3	859.6	(1,082.6)	12,245.8
REVENUES*										
Sewer Charges - Retail	62,450.6	67,488.0	66,115.2	74,590.0	70,860.5	77,741.1	85,289.7	93,571.3	96,575.0	99,675.0
Sewer Charges - Wholesale	9,879.0	8,982.4	10,800.4	11,250.0	10,687.5	11,725.3	12,863.8	14,112.9	14,565.9	15,033.4
Reclaimed - Retail	5,448.5	5,700.0	5,835.2	6,300.0	5,985.0	6,338.1	6,691.8	7,026.4	7,237.2	7,454.3
Reclaimed - Wholesale	366.3	361.5	537.3	535.0	508.3	538.2	568.3	596.7	614.6	633.0
Interest	1,519.2	1,428.3	1,031.4	530.0	503.5	253.4	94.4	8.6	0.0	122.5
Other Revenues	3,257.1	2,529.2	2,738.7	3,127.9	3,021.5	3,712.9	5,094.6	6,706.7	7,434.7	7,598.3
FEMA Reimbursement - IRMA	0.0	593.3	293.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL REVENUES	82,920.6	87,082.8	87,352.1	96,332.9	91,566.2	100,309.0	110,602.6	122,022.5	126,427.3	130,516.5
% vs prior year		5.0%	5.3%	10.6%	4.8%	9.5%	10.3%	10.3%	3.6%	3.2%
TOTAL RESOURCES	152,500.9	139,494.6	157,478.8	148,940.2	144,173.6	128,468.6	121,096.9	122,882.2	125,344.7	142,762.3
EXPENDITURES										
Personal Services	17,405.4	19,437.4	18,894.4	20,614.3	20,614.7	21,269.8	21,946.3	22,644.6	23,365.7	24,110.2
Operating Expenses	14,159.4	20,487.6	15,923.7	16,718.6	16,718.9	17,086.8	17,462.7	17,846.8	18,239.5	18,640.7
Power	4,293.3	4,530.3	4,304.8	4,389.3	4,389.3	4,485.9	4,584.6	4,685.4	4,788.5	4,893.9
Chemicals	2,685.4	3,430.1	2,896.9	2,942.0	2,942.0	3,006.7	3,072.9	3,140.5	3,209.6	3,280.2
Hurricane Irma Expenses	185.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cost Allocation	7,074.2	7,059.1	7,059.1	7,287.3	7,287.3	7,447.6	7,611.5	7,778.9	7,950.1	8,125.0
Debt Service	14,635.9	14,641.5	14,641.5	14,623.8	14,623.8	14,973.4	14,934.9	14,903.2	14,995.2	14,995.2
Capital Equipment	2,878.2	3,114.0	2,647.0	1,865.2	1,865.2	2,174.8	2,174.8	2,174.8	2,174.8	2,174.8
Capital Improvements	19,056.7	39,745.5	38,504.0	47,572.8	47,572.8	47,529.2	48,449.8	50,790.4	38,375.6	15,305.3
TOTAL EXPENDITURES	82,374.1	112,445.4	104,871.5	116,013.3	116,014.0	117,974.3	120,237.3	123,964.7	113,099.0	91,525.4
% vs prior year		36.5%	27.3%	3.2%	10.6%	1.7%	1.9%	3.1%	-8.8%	-19.1%
TOTAL ENDING FUND BALANCE	70,126.8	27,049.3	52,607.4	32,927.0	28,159.6	10,494.3	859.6	(1,082.6)	12,245.8	51,237.0
Ending balance as % of Revenue	84.6%	31.1%	60.2%	34.2%	30.8%	10.5%	0.8%	-0.9%	9.7%	39.3%
TOTAL REQUIREMENTS**	152,500.9	139,494.6	157,478.8	148,940.2	144,173.6	128,468.6	121,096.9	122,882.2	125,344.7	142,762.3
Debt Service Coverage	2.38	2.05	2.49	2.94	2.62	3.07	3.68	3.89	4.54	4.70
REVENUE minus EXPENDITURES (NOT cumulative)	546.5	(25,362.6)	(17,519.4)	(19,680.4)	(24,447.8)	(17,665.2)	(9,634.7)	(1,942.2)	13,328.4	38,991.2
OPEB annual expense	(455.4)	(455.4)	(455.4)	(455.4)	(455.4)	(455.4)	(455.4)	(455.4)	(455.4)	(455.4)
OPEB cumulative (long-term liability)	25,098.3	24,642.9	24,187.5	23,732.1	23,732.1	23,276.7	22,821.3	22,365.9	21,910.5	21,455.1

**Total Requirements do not include OPEB annual expense or OPEB cumulative liability as reflected in GAAP financial statements. These amounts are shown just above.

Transfers between funds are excluded from revenues and expenditures.

*Revenues reflect the combined impact of changes in rate and/or levels of consumption.

SOLID WASTE FUNDS

Description

Pinellas County Code Chapter 106 mandates that Solid Waste provide waste disposal and recycling for all County citizens and businesses. It does so by employing a safe and environmentally sound integrated solid waste services program. These services emphasize public awareness and communication that enable citizens to make educated choices regarding the responsible management of their solid waste. In support of that mission, Solid Waste provides outreach programs that address the County’s reduce, reuse, recycle, recover, and dispose philosophy; operates recycling drop off sites; operates the household electronic and chemical collection center; operates the Waste-to-Energy (WTE) facility; and operates the landfill.

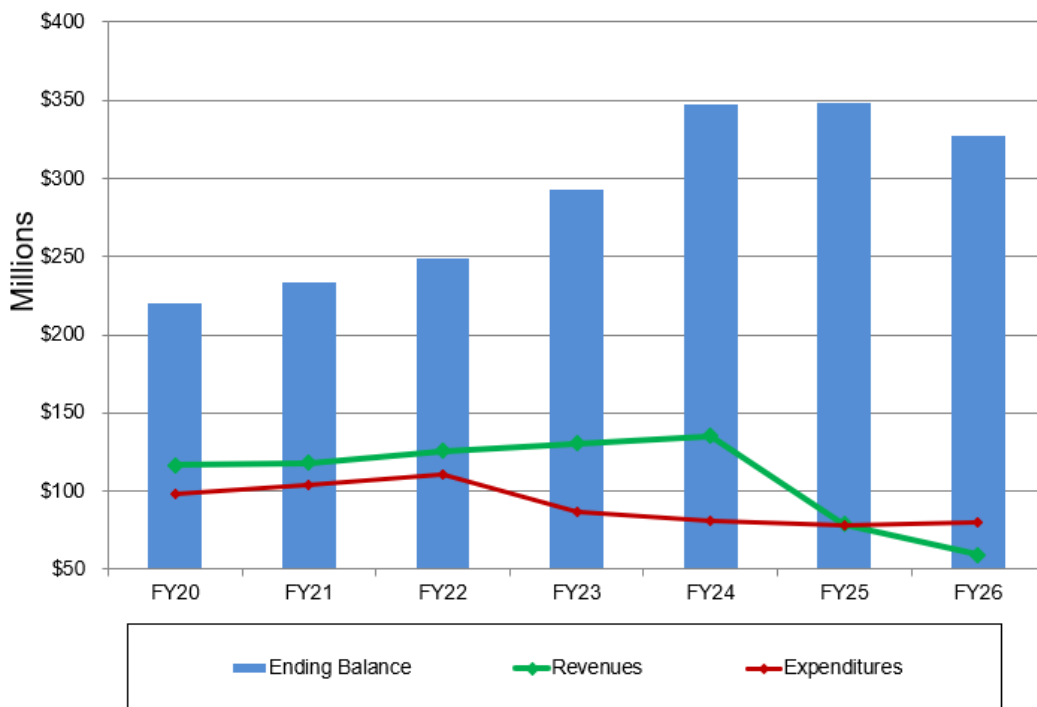
The Solid Waste Funds are enterprise funds and are committed solely to support Solid Waste functions. Solid Waste utilizes two funds: Revenue and Operating, and Renewal and Replacement (capital).

Summary

There was one key change to the forecast as presented in February 2020. The Solid Waste Department updated its planned Capital Improvement Program projects. The revised schedule includes revisions to the costs and timing of projects. These revisions are a better reflection of the department’s anticipated capital project plan.

The forecast for the Solid Waste Funds shows that the fund is not balanced throughout the forecast period.

Solid Waste Funds Forecast FY20 - FY26



SOLID WASTE FUNDS FORECAST

Fund 4021 & 4023

Forecast Assumptions	FY22	FY23	FY24	FY25	FY26
REVENUES					
Tipping Fees	6.0%	0.2%	0.2%	0.2%	0.2%
Electricity Sales	0.5%	0.5%	0.5%	0.5%	0.5%
Electrical Capacity	6.4%	6.4%	6.4%	-74.6%	-100.0%
Recycling Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
Interest	1.0%	0.9%	0.9%	1.0%	1.0%
Other revenues	0.0%	0.0%	0.0%	0.0%	0.0%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
WTE Service Fee	2.2%	2.2%	2.2%	2.2%	2.2%
Landfill Service Fee	2.2%	2.2%	2.2%	2.2%	2.2%
Grants & Aids	0.0%	0.0%	0.0%	0.0%	0.0%
Projected Economic Conditions / Indicators:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%

SOLID WASTE FUNDS FORECAST

Fund 4021 & 4023

Forecast Includes Estimated FY20 - FY26

(in \$ thousands)	Actual FY19	Budget FY20	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	149,127.4	184,214.3	202,169.3	220,330.7	220,330.7	233,967.7	249,182.3	293,105.6	347,808.4	348,035.7
REVENUES										
Tipping Fees	39,694.6	38,898.0	41,681.0	44,747.3	42,510.0	45,060.6	45,137.2	45,213.9	45,290.8	45,367.8
Electricity Sales	10,631.8	9,784.2	8,988.4	9,033.3	8,581.7	8,624.6	8,667.7	8,711.0	8,754.6	8,798.4
Electrical Capacity	56,814.1	60,432.5	60,432.5	64,277.6	64,277.6	68,372.3	72,728.3	77,361.8	19,634.4	0.0
Recycling Revenue	851.1	792.6	765.3	765.3	727.0	727.0	727.0	727.0	727.0	727.0
Incremental Metals Pilot Program Revenue	0.0	0.0	0.0	0.0	0.0	750.0	750.0	750.0	750.0	750.0
Interest	5,864.8	3,420.1	3,420.1	1,907.8	1,812.4	2,339.7	2,242.6	2,638.0	3,478.1	3,480.4
Other Revenues	59.2	24.8	65.3	27.0	26.2	26.2	26.2	26.2	26.2	26.2
Reimbursement - Irma	165.5	178.3	52.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reimbursement - Red Tide, JPA with FDOT	101.7	1,255.2	1,255.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COVID-19 Flat Fee Waiver	0.0	0.0	(43.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grants (e.g. Artificial Reef, etc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL REVENUES *	114,182.6	114,785.8	116,616.7	120,758.4	117,934.9	125,900.4	130,279.0	135,427.9	78,661.1	59,149.7
% vs prior year		0.5%	2.1%	5.2%	1.1%	6.8%	3.5%	4.0%	-41.9%	-24.8%
TOTAL RESOURCES	263,310.0	299,000.0	318,786.0	341,089.1	338,265.6	359,868.1	379,461.3	428,533.5	426,469.5	407,185.4
EXPENDITURES										
Personal Services	6,131.0	7,458.6	6,744.3	7,516.3	7,516.7	7,755.6	8,002.3	8,256.9	8,519.8	8,791.3
Operating Expenses	10,463.5	12,576.9	10,875.4	12,866.0	12,866.1	13,149.2	13,438.5	13,734.1	14,036.3	14,345.1
Hurricane Irma Expenses	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hurricane Dorian Expenses	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COVID-19 Expenses	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WTE Contract Service	37,364.1	37,859.7	36,676.1	35,518.4	35,518.4	31,189.8	31,876.0	32,577.3	33,294.0	34,026.4
Landfill Contract Service	11,816.4	12,026.1	12,041.1	12,441.1	12,441.1	12,714.8	12,994.5	13,280.4	13,572.5	13,871.1
Grants & Aids	497.3	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0	500.0
Cost Allocations	5,540.0	5,363.5	5,363.5	5,741.9	5,741.9	5,868.2	5,997.3	6,129.3	6,264.1	6,401.9
Capital Equipment	60.1	251.3	125.8	743.3	743.3	710.8	710.8	710.8	710.8	710.8
Capital Outlay	34,903.7	53,752.8	26,121.6	28,970.4	28,970.4	38,797.4	12,836.4	5,536.4	1,536.4	1,536.4
TOTAL EXPENDITURES	106,788.7	129,788.9	98,455.3	104,297.2	104,297.9	110,685.8	86,355.7	80,725.1	78,433.9	80,183.0
% vs prior year		21.5%	-7.8%	-19.6%	5.9%	6.1%	-22.0%	-6.5%	-2.8%	2.2%
TOTAL ENDING FUND BALANCE	156,521.3	169,211.1	220,330.7	236,791.9	233,967.7	249,182.3	293,105.6	347,808.4	348,035.7	327,002.4
Ending balance as % of Revenue	137.1%	147.4%	188.9%	196.1%	198.4%	197.9%	225.0%	256.8%	442.4%	552.8%
TOTAL REQUIREMENTS **	263,310.0	299,000.0	318,786.0	341,089.1	338,265.6	359,868.1	379,461.3	428,533.5	426,469.5	407,185.4
REVENUE minus EXPENDITURES (NOT cumulative)	7,393.9	(15,003.2)	18,161.3	16,461.2	13,637.0	15,214.6	43,923.3	54,702.8	227.2	(21,033.3)

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* Revenues reflect the combined impact of changes in rates and/or levels of consumption.

** Total Requirements do not include OPEB annual expense or OPEB cumulative liability as reflected in GAAP financial statements. These amounts are shown below.

OPEB annual expense	109.0	112.9	112.9	116.5	116.5	120.3	124.1	128.0	132.1	136.3
OPEB cumulative (long-term liability)	9,211.5	9,324.4	9,324.4	9,440.9	9,440.9	9,561.2	9,685.3	9,813.3	9,945.4	10,081.7



WATER FUNDS

Description

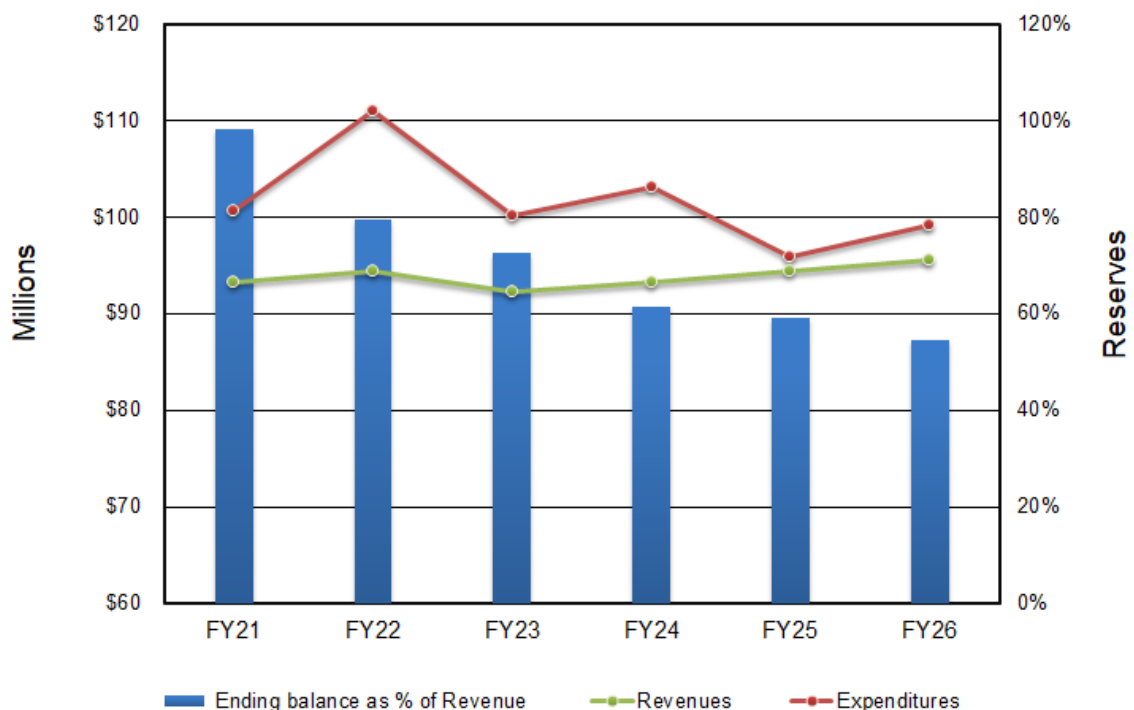
The Pinellas County Water System is responsible for providing quality, cost effective potable water service to County retail and wholesale customers. The Water System must adhere to State and Federal laws, rules, and regulations while operating and maintaining this delivery system. The Water System is continually being upgraded to provide customers with a safe and sufficient water supply for residential, commercial, and industrial needs as well as an ample supply for fire protection. The Water System also continues to educate its customers on important water conservation issues.

The Water Funds are enterprise funds, and are committed solely to support Water System functions. The Pinellas County Water System utilizes three funds: Revenue and Operating, Renewal and Replacement (capital), and Impact Fees. This forecast covers all three funds.

Summary

There were some key changes to the Water Forecast as presented in February 2020. Estimated revenues over the forecast period show a decrease due primarily to a change in interest rate assumptions as well as a slight decrease in water sales revenue. Estimated expenses are increasing slightly over the forecast period, driven mainly by the increase in Capital Improvement projects, offset by a decrease in operating expenditures. Expenditures will exceed revenues through FY25 as fund balance is used to complete major capital projects. The forecast shows that the funds are structurally balanced through the forecast period.

Water Funds Forecast FY21 - FY26



WATER FUNDS FORECAST
Fund 4031, 4034, & 4036

FORECAST ASSUMPTIONS	FY22	FY23	FY24	FY25	FY26
REVENUES					
Water Sales-Retail	1.2%	1.2%	1.2%	1.2%	1.2%
Water Sales-Wholesale	1.2%	1.2%	1.2%	1.2%	1.2%
Interest	0.9%	0.9%	1.0%	1.0%	1.0%
Other revenues	2.2%	2.2%	2.2%	2.2%	2.2%
EXPENDITURES					
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%
Purchase of Water	1.5%	1.5%	1.5%	1.5%	1.5%
Power	2.2%	2.2%	2.2%	2.2%	2.2%
Chemicals	2.2%	2.2%	2.2%	2.2%	2.2%
PROJECTED ECONOMIC CONDITIONS/INDICATORS:					
Consumer Price Index, % change	2.2%	2.2%	2.2%	2.2%	2.2%
FL Per Capita Personal Income Growth	1.7%	1.1%	0.9%	0.7%	0.7%

WATER FUNDS FORECAST
Fund 4031, 4034, & 4036

FORECAST includes Estimated FY20 - FY26

(in \$ thousands)	Actual FY19	Budget FY20	Estimated FY20	Budget FY21	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	91,783.7	90,900.8	102,281.2	99,010.5	99,010.5	91,684.5	74,967.8	66,956.9	57,231.3	55,716.1
REVENUES*										
Water Sales - Retail	70,502.2	68,400.0	72,242.4	76,000.0	72,200.0	73,052.0	73,914.0	74,786.2	75,668.6	76,561.5
Water Sales - Wholesale	15,585.0	14,653.3	14,876.9	16,011.0	15,210.5	15,389.9	12,425.9	12,572.6	12,720.9	12,873.6
Interest	2,124.0	1,915.7	1,380.6	1,013.6	962.9	825.2	674.7	669.6	572.3	557.2
Other Revenues	7,225.5	5,000.9	5,387.2	5,214.1	4,953.4	5,062.4	5,173.7	5,287.6	5,403.9	5,522.8
FEMA Reimbursement - IRMA	0.0	219.3	118.4		0.0	0.0	0.0	0.0	0.0	0.0
TOTAL REVENUES	95,436.7	90,189.2	94,005.5	98,238.7	93,326.7	94,329.4	92,188.4	93,315.8	94,365.7	95,515.0
% vs prior year		-5.5%	-1.5%	8.9%	-0.7%	1.1%	-2.3%	1.2%	1.1%	1.2%
TOTAL RESOURCES	187,220.4	181,090.0	196,286.7	197,249.1	192,337.2	186,014.0	167,156.1	160,272.7	151,597.0	151,231.1
EXPENDITURES										
Personal Services	14,071.0	17,391.3	16,627.0	17,677.2	17,677.6	18,239.4	18,819.4	19,418.3	20,036.7	20,675.1
Operating Expenses	5,997.6	7,780.2	7,541.4	6,391.3	6,391.8	6,532.4	6,676.1	6,823.0	6,973.1	7,126.5
Purchase of Water	42,136.8	44,500.0	42,900.0	43,500.0	43,500.0	44,152.5	43,052.8	43,698.6	44,354.1	45,019.4
Power	857.6	908.0	900.9	900.9	900.9	920.7	941.0	961.7	982.8	1,004.5
Chemicals	751.0	793.5	793.0	793.0	793.0	810.4	828.3	846.5	865.1	884.2
Hurricane IRMA Expenses	28.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cost Allocation	9,077.7	8,496.1	8,496.1	8,699.5	8,699.6	8,890.9	9,086.5	9,286.4	9,490.7	9,699.5
Debt Service	87.0	177.1	172.0	150.0	150.0	153.3	156.7	160.1	163.6	167.2
Capital Equipment	1,725.0	2,150.9	2,021.9	300.9	300.9	1,138.0	1,138.0	1,138.0	1,138.0	1,138.0
Capital Improvements	10,207.0	23,550.5	17,823.9	22,239.0	22,239.0	30,208.4	19,500.4	20,708.8	11,876.8	13,525.0
TOTAL EXPENDITURES	84,939.2	105,747.5	97,276.2	100,651.7	100,652.7	111,046.2	100,199.3	103,041.4	95,881.0	99,239.4
% vs prior year		24.5%	14.5%	-4.8%	3.5%	10.3%	-9.8%	2.8%	-6.9%	3.5%
TOTAL ENDING FUND BALANCE	102,281.2	75,342.5	99,010.5	96,597.4	91,684.5	74,967.8	66,956.9	57,231.3	55,716.1	51,991.7
Ending balance as % of Revenue	107.2%	83.5%	105.3%	98.3%	98.2%	79.5%	72.6%	61.3%	59.0%	54.4%
TOTAL REQUIREMENTS**	187,220.4	181,090.0	196,286.7	197,249.1	192,337.2	186,014.0	167,156.1	160,272.7	151,597.0	151,231.1
REVENUE minus EXPENDITURES (NOT cumulative)	10,497.5	(15,558.3)	(3,270.7)	(2,413.0)	(7,326.0)	(16,716.7)	(8,010.9)	(9,725.6)	(1,515.2)	(3,724.4)
OPEB annual expense	(147.0)	(147.0)	(147.0)	(147.0)	(147.0)	(147.0)	(147.0)	(147.0)	(147.0)	(147.0)
OPEB cumulative (long-term liability)	22,684.6	22,537.6	22,537.6	22,390.6	22,390.6	22,243.6	22,096.7	21,949.7	21,802.7	21,655.7

**Total Requirements do not include OPEB annual expense or OPEB cumulative liability as reflected in GAAP financial statements. These amounts are shown below.

Transfers between funds are excluded from revenues and expenditures.

*Revenues reflect the combined impact of projected changes in rates and/or levels of consumption.

