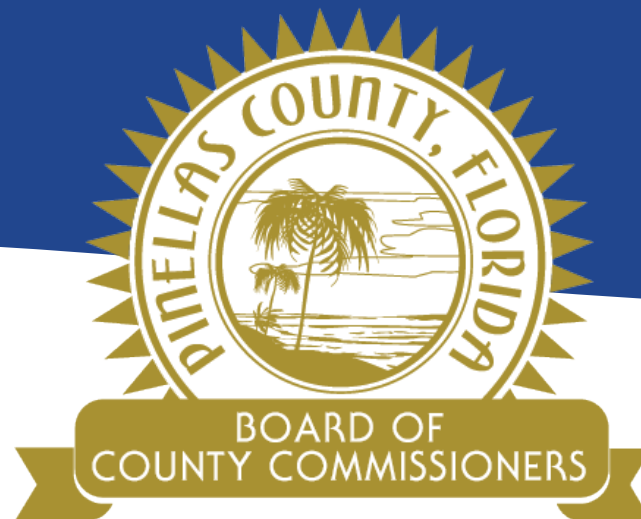


Budget Forecast: FY22 – FY27

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Budget & Financial Management Analyst



Our Vision:
To Be the Standard for
Public Service in America

Purpose of the Forecast

Strategic Plan #5.2 - Be responsible stewards of the public's resources

Objectives:

- Assess financial sustainability
- Understand impact of today's decisions
- Identify opportunities and challenges



A large, three-dimensional red number 6 with a slight shadow underneath, set against a white background.

Years

A large, three-dimensional red number 10 with a slight shadow underneath, set against a white background.

Funds

Forecast Document - Assumptions



Forecast Assumptions	FY22	FY23	FY24	FY25	FY26	FY27
REVENUES						
Property Taxes - Countywide	1.0%	2.9%	3.8%	4.1%	4.3%	4.3%
Property Taxes - MSTU	0.0%	1.4%	2.3%	2.6%	2.8%	2.8%
Half Cent Sales Tax	8.6%	2.1%	2.5%	1.6%	1.6%	1.6%
Revenue Sharing	8.6%	2.1%	2.5%	1.6%	1.6%	1.6%
Communications Svc Tax	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Grants	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Interest	0.2%	0.1%	0.1%	0.2%	0.3%	0.4%
Charges for Services	2.3%	2.6%	2.2%	2.1%	2.2%	2.3%
Other revenues	2.3%	2.6%	2.2%	2.1%	2.2%	2.3%
EXPENDITURES						
Personal Services	2.3%	3.1%	3.1%	3.1%	3.1%	3.1%
Operating Expenses	2.3%	2.6%	2.2%	2.1%	2.2%	2.3%
Capital Outlay	2.3%	2.6%	2.2%	2.1%	2.2%	2.3%
Grants & Aids	2.3%	2.6%	2.2%	2.1%	2.2%	2.3%
Projected Economic Conditions / Indicators:						
Consumer Price Index, % change	2.3%	2.6%	2.2%	2.1%	2.2%	2.3%
FL Per Capita Personal Income Growth	-4.6%	0.9%	1.4%	1.8%	1.5%	1.2%
Estimated New Construction % of tax base	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Forecast Document – Pro Forma



(in \$ millions)	FORECAST								
	Actual FY20*	Budget FY21**	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26	Estimated FY27
BEGINNING FUND BALANCE	145.2	151.2	179.8	200.5	209.8	213.1	218.8	228.2	242.6
REVENUES									
Property Taxes -Countywide	435.3	460.5	465.3	470.0	483.6	502.0	522.6	545.1	568.5
Property Taxes - MSTU	40.2	41.9	42.3	42.3	42.9	43.9	45.0	46.3	47.6
Half Cent Sales Tax	46.1	45.5	47.9	52.0	53.1	54.5	55.3	56.2	57.1
Revenue Sharing	17.1	19.5	20.5	22.2	22.7	23.3	23.7	24.0	24.4
Communications Svc Tax	9.0	7.4	7.4	7.2	7.0	6.8	6.6	6.4	6.2
Grants (fed/state/local)	17.9	11.7	11.7	11.9	12.2	12.4	12.7	12.9	13.2
Interest	6.5	6.5	3.0	0.4	0.2	0.2	0.4	0.7	1.0
Charges for Services	59.8	59.4	59.4	60.8	62.4	63.7	65.1	66.5	68.0
Reimbursement - Irma	15.6	-	-	-	-	-	-	-	-
Other revenues	29.2	32.9	33.3	34.1	35.0	35.7	36.5	37.3	38.2
TOTAL REVENUES	676.6	685.3	691.0	701.0	719.1	742.6	767.9	795.4	824.2
% vs prior year		1.3%	0.8%	1.5%	2.6%	3.3%	3.4%	3.6%	3.6%
TOTAL RESOURCES	821.8	836.5	870.8	901.6	928.9	955.7	986.7	1,023.6	1,066.8
EXPENDITURES*									
Personal Services	86.4	97.2	95.2	99.4	102.5	105.7	109.0	112.4	115.9
Operating Expenses	133.5	140.9	138.5	144.2	147.9	151.2	154.3	157.7	161.4
Capital Outlay	3.2	2.9	2.9	2.9	3.0	3.1	3.1	3.2	3.3
Grants & Aids	32.6	33.6	33.6	37.3	38.7	40.2	41.7	43.3	45.0
Transfers to Other Funds	9.9	6.9	6.9	6.6	6.8	7.0	7.2	7.4	7.6
Constitutional Officers Transfers	376.3	389.4	393.2	405.6	421.2	434.2	447.7	461.7	476.2
Expenditure Lapse***	-	-	-	(4.2)	(4.4)	(4.5)	(4.6)	(4.7)	(4.8)
EXPENDITURES	641.9	670.9	670.3	691.8	715.8	736.9	758.5	781.0	804.5
% vs prior year		4.5%	-0.1%	3.2%	3.5%	3.0%	2.9%	3.0%	3.0%
ENDING FUND BALANCE	179.8	165.7	200.5	209.8	213.1	218.8	228.2	242.6	262.3
ENDING FUND BALANCE AS % OF REVENUE	26.6%	24.2%	29.0%	29.9%	29.6%	29.5%	29.7%	30.5%	31.8%
TOTAL REQUIREMENTS	821.8	836.5	870.8	901.6	928.9	955.7	986.7	1,023.6	1,066.8
REVENUE minus EXPENDITURES	34.6	14.5	20.7	9.3	3.3	5.7	9.4	14.4	19.7

U.S. Unemployment Rate 6.3% (January)

- Florida 6.1% (December); Pinellas 5.0% (December)

Home Sales Rising

- Median Price 8.0% in Florida; 10.3% in Pinellas (2020)
- Volume up 5.9% (Florida - 2019)

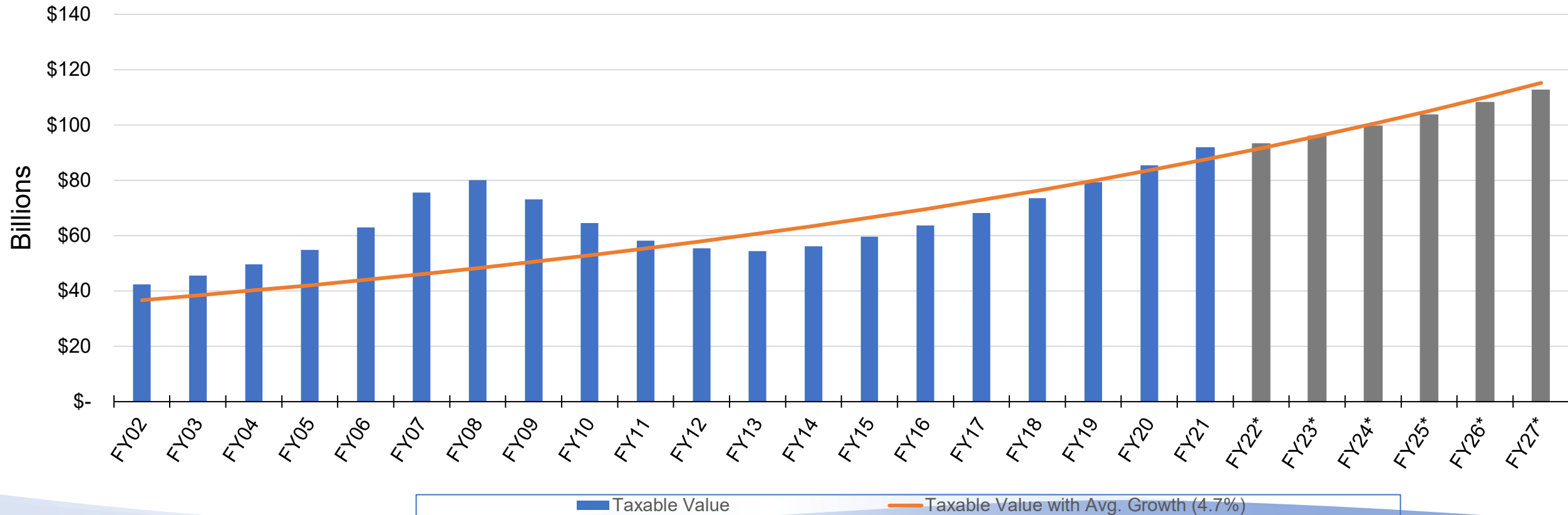
Taxable values up 7.3% in FY21 to \$91.8B



Local Economic Outlook



Pinellas County General Fund Taxable Values FY02 to FY27



Potential Impacts to the Forecast

- **Slower economic growth or recession**
- **Property tax exemptions, Save Our Homes**
- **New federal or state mandates**
- **Climate change**
- **Pandemic**



Fund Reviews

Emergency Medical Services Fund

- No millage rate change
- Maintains target reserve level (>25.0%)
- Replace Electro-Cardiogram machines in FY22 (\$5.0M)

Surface Water Utility Fund

- ERU growth flat
- Mitigation credits negatively impact revenues
- Maintains target reserve level (>15.0%)

Fund Forecasts

Capital Projects Fund

- Funded by 'Penny for Pinellas' sales surtax
- Expenditures exceed revenue through FY27

Airport Revenue & Operating Fund

- Total expenditures exceed revenues
- Grants and Fund Balance for planned capital projects

Sewer Funds

- Expenditures exceed revenues through FY23
- Reserves offset gap to fund capital projects
- Annual rate increases of 9.5% through FY24 and 3.0% thereafter

Water Funds

- Revenues exceed expenditures
- Reserves offset the gap in FY22
- Annual rate increases of 1.0% through FY23

Solid Waste Fund

- BCC adopted a 6.0% increase in tipping fee through FY22
- Revenues exceed expenditures through FY24
- Power Purchase Agreement with Duke Energy expires in December 2024

General Fund Forecast

Balanced

- No change in millage rate
- Maintains target reserve level (>15.0%)

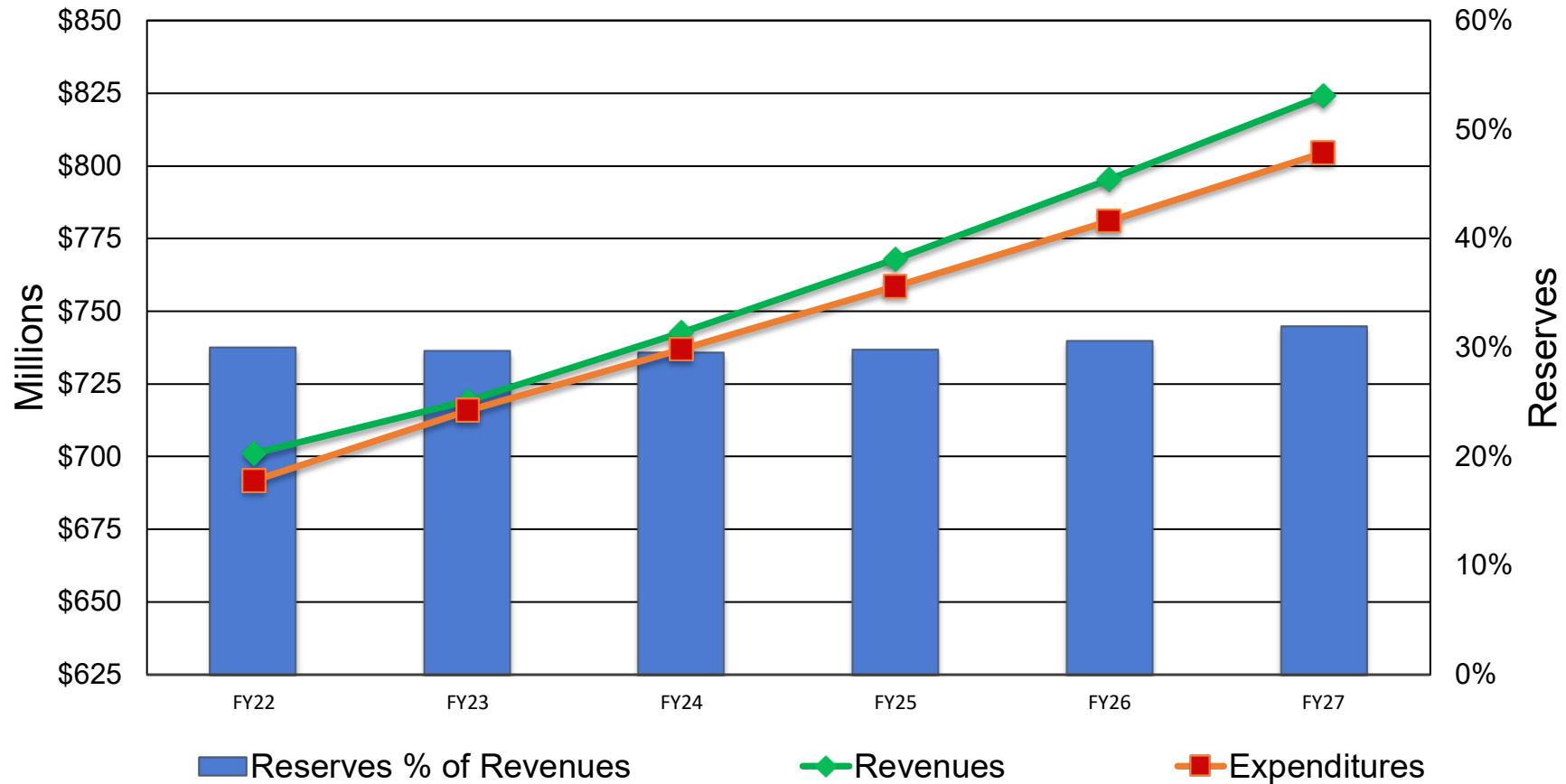
Balancing strategies

- Pursue efficiencies without compromising services
- Use non-recurring funds for one-time expenditures
- Expenditure reductions or revenue increases

General Fund Forecast



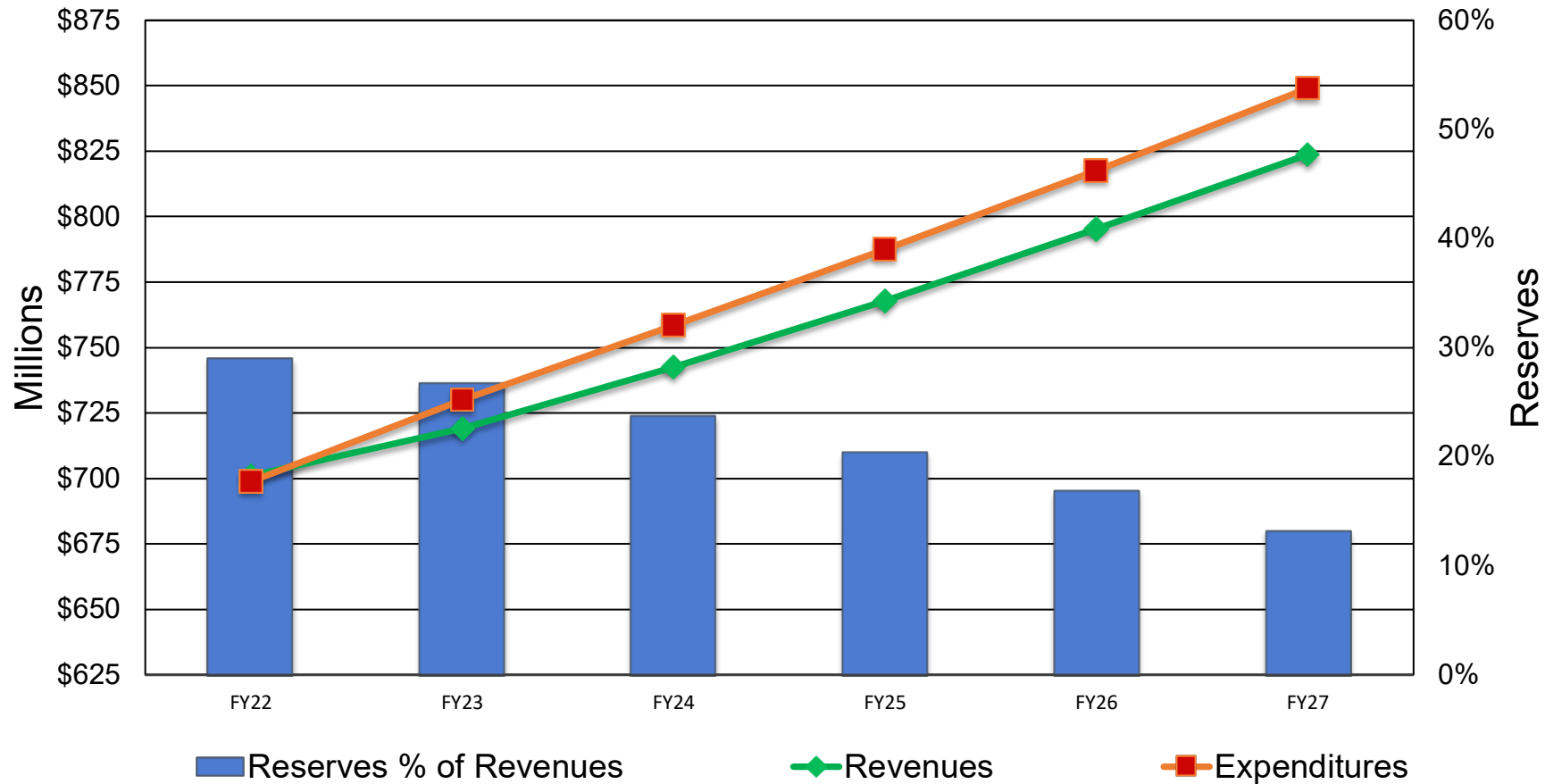
General Fund Forecast FY22 - FY27



General Fund Forecast – Continuation of Decision Package Trend



General Fund Forecast FY22 - FY27



Tourist Development Tax Fund Forecast



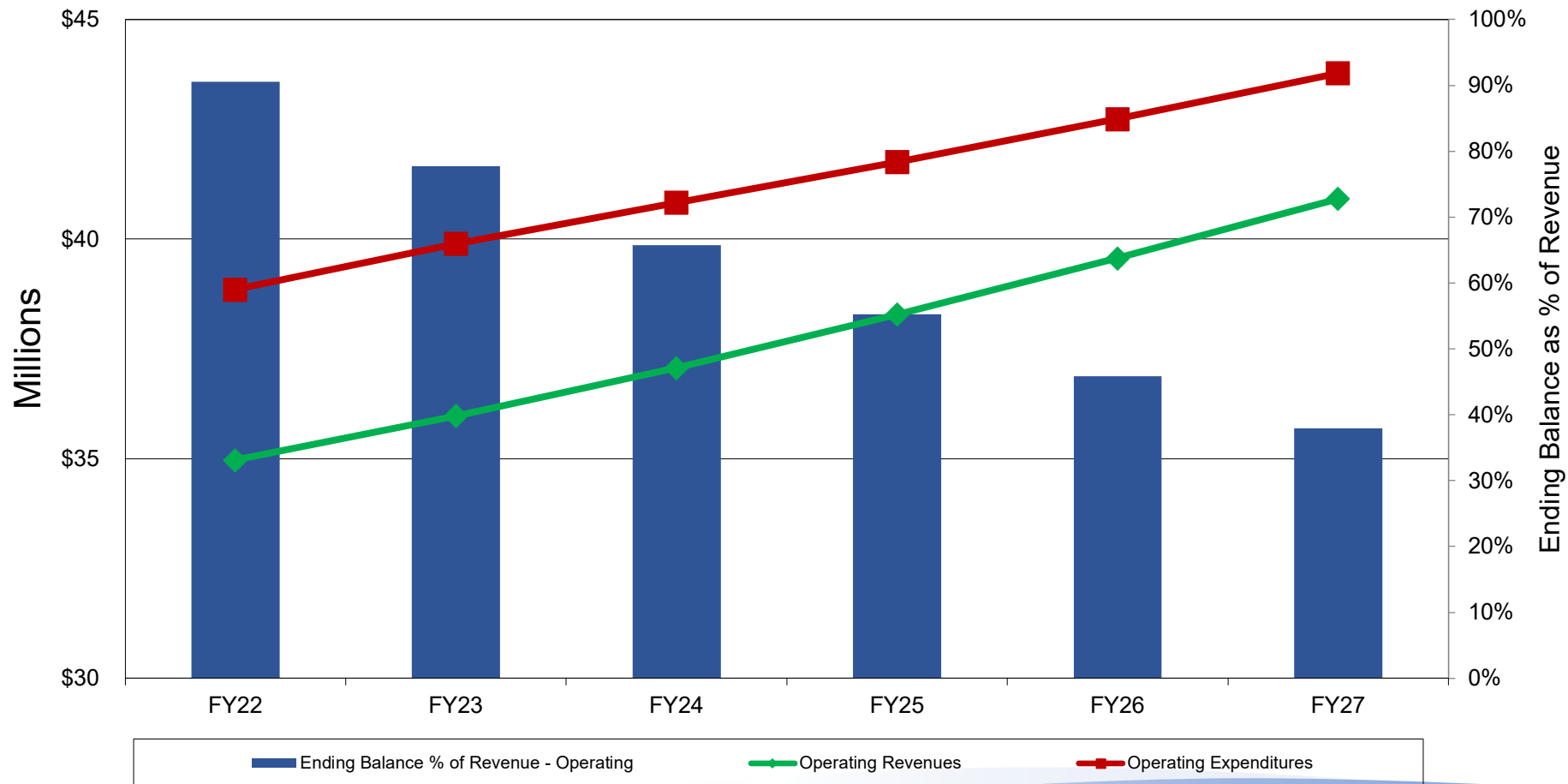
Balanced

- Commitments to capital projects end in FY22
- Reserves for both the Operating and Capital portions exceed 38%
- Maintains 60/40 split of current TDT revenue between Marketing & Advertising and Capital projects

Tourist Development Tax Fund Forecast



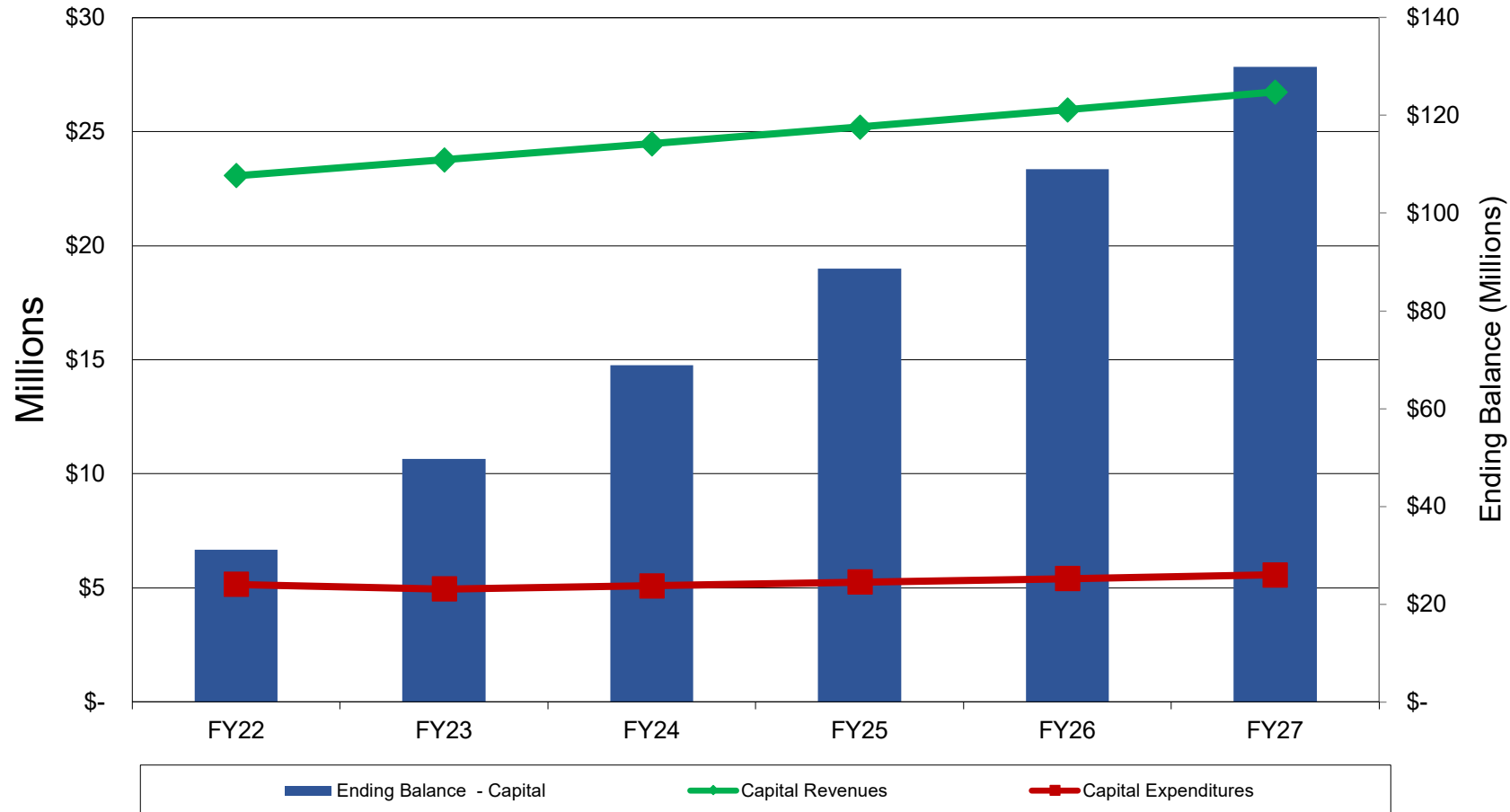
Tourist Development Tax Fund Forecast FY22 - FY27 - Operating



Tourist Development Tax Fund Forecast



Tourist Development Tax Fund Forecast FY22 - FY27 - Capital



Transportation Trust Fund Forecast



Not balanced

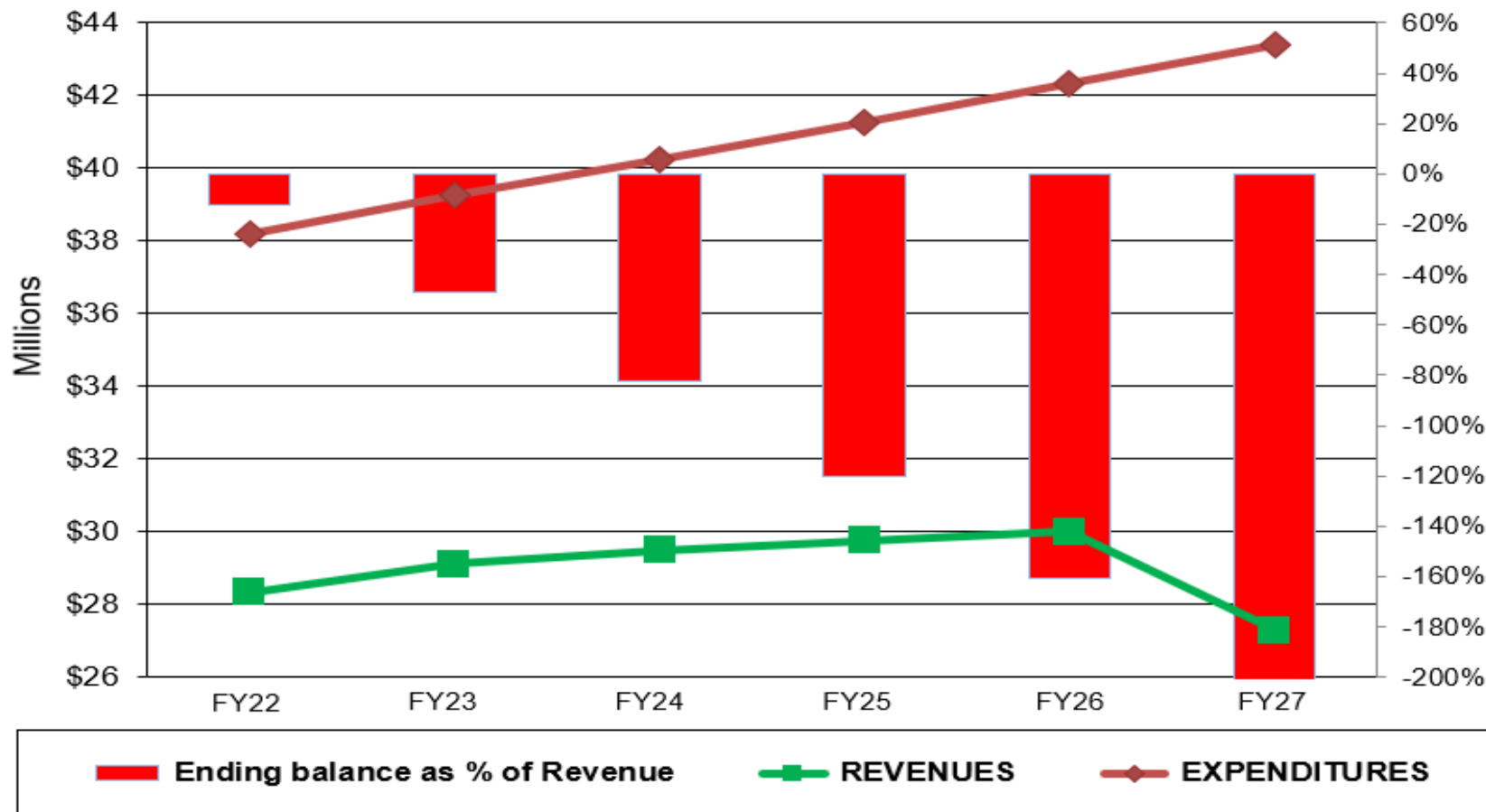
Reserves exhausted in FY22

Balancing strategies

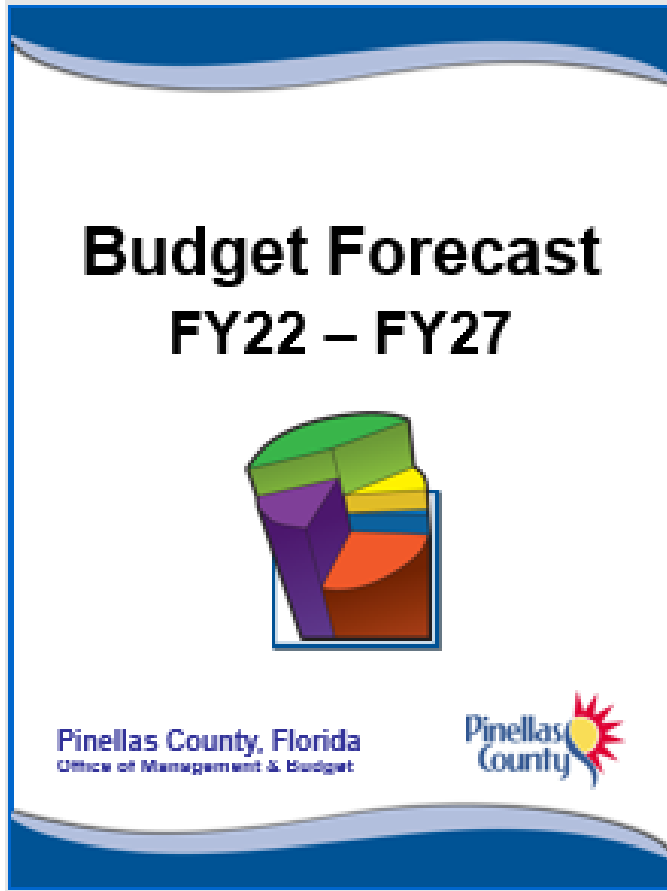
- Impose additional Local Option Fuel Tax
- Reduce current service levels to reduce expenditures

Transportation Trust Fund Forecast

Transportation Trust Fund Forecast FY22 - FY27



Citizens Guide to the Budget



www.pinellascounty.org/budget