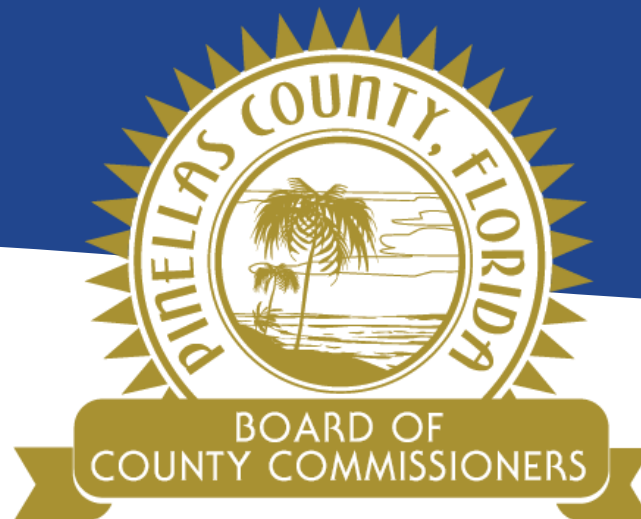


Budget Forecast: FY21 – FY26

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Office of Management & Budget
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

Multi-year forecast objectives:

- Assess long-term financial sustainability of County's funds
- Understand impact of today's decisions on future budgets
- Identify opportunities and challenges in advance so thoughtful decisions can be made

Forecast projects six (6) years based on key assumptions for revenues and expenditures

Eleventh year as a formal document

Includes 10 key funds:

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

Forecast Document - Assumptions



Forecast Assumptions	FY21	FY22	FY23	FY24	FY25	FY26
REVENUES						
Property Taxes - Countywide	5.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Property Taxes - MSTU	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Half Cent Sales Tax	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Revenue Sharing	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
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	2.3%	2.4%	2.5%	2.6%	2.6%	2.6%
Charges for Services	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Other revenues	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
EXPENDITURES						
Personal Services	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Operating Expenses	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Capital Outlay	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Grants & Aids	2.2%	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%	2.2%
FL Per Capita Personal Income Growth	2.0%	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%	1.0%

Forecast Document – Pro Forma



(in \$ millions)	FORECAST								
	Actual FY19	Budget FY20	Estimated FY20	Estimated FY21	Estimated FY22	Estimated FY23	Estimated FY24	Estimated FY25	Estimated FY26
BEGINNING FUND BALANCE	118.4	121.5	146.0	105.9	107.4	112.7	116.1	122.3	131.0
REVENUES									
Property Taxes -Countywide	404.4	428.7	433.2	452.3	472.6	493.9	516.1	539.4	563.6
Property Taxes - MSTU	37.8	39.5	40.0	41.1	42.3	43.6	44.9	46.2	47.6
Half Cent Sales Tax	48.6	46.0	50.2	52.0	53.8	55.7	57.6	59.6	61.7
Revenue Sharing	20.1	20.0	21.0	21.7	22.5	23.3	24.1	24.9	25.8
Communications Svc Tax	8.7	8.2	8.2	8.0	7.7	7.5	7.3	7.0	6.8
Grants (fed/state/local)	3.1	9.4	4.4	4.5	4.6	4.7	4.8	4.9	5.0
Interest	6.3	2.3	3.2	3.3	3.4	3.4	3.5	3.6	3.7
Charges for Services	51.5	49.0	49.0	50.1	51.2	52.3	53.4	54.6	55.8
Reimbursement - Irma	3.1	-	5.0	5.0	7.0	-	-	-	-
Reimbursement - Red Tide	4.8	-	-	-	-	-	-	-	-
Other revenues	45.3	35.6	40.6	36.4	37.2	38.0	38.8	39.7	40.6
TOTAL REVENUES	633.7	638.6	654.8	674.2	702.2	722.3	750.6	780.0	810.7
% vs prior year		0.8%	3.3%	5.6%	4.2%	2.9%	3.9%	3.9%	3.9%
TOTAL RESOURCES	752.1	760.1	800.7	780.1	809.6	835.1	866.6	902.3	941.6
EXPENDITURES*									
Personal Services	80.4	93.3	90.5	93.4	96.4	99.5	102.6	105.9	109.3
Operating Expenses	130.9	142.4	142.4	144.2	147.7	151.2	154.9	158.6	162.5
Capital Outlay	2.5	3.1	3.1	3.2	3.2	3.3	3.4	3.5	3.5
Grants & Aids	26.8	32.1	32.1	33.9	35.7	34.6	35.3	36.4	37.1
Transfers to Other Funds	11.1	9.8	9.8	10.9	12.2	13.8	15.8	18.1	20.9
Constitutional Officers Transfers	354.4	373.5	373.5	387.2	401.6	416.6	432.3	448.8	466.1
EXPENDITURES	606.1	654.2	651.4	672.7	696.8	719.0	744.3	771.3	799.4
% vs prior year		7.9%	7.5%	2.8%	3.6%	3.2%	3.5%	3.6%	3.6%
ENDING FUND BALANCE	146.0	105.9	149.3	107.4	112.7	116.1	122.3	131.0	142.2
Ending balance as % of Revenue	23.0%	16.6%	22.8%	15.9%	16.1%	16.1%	16.3%	16.8%	17.5%
TOTAL REQUIREMENTS	752.1	760.1	800.7	780.1	809.6	835.1	866.6	902.3	941.6
REVENUE minus EXPENDITURES (NOT cumulative)	27.6	(15.6)	3.4	1.5	5.4	3.3	6.2	8.7	11.3

Unemployment in December 2019 was 2.5%

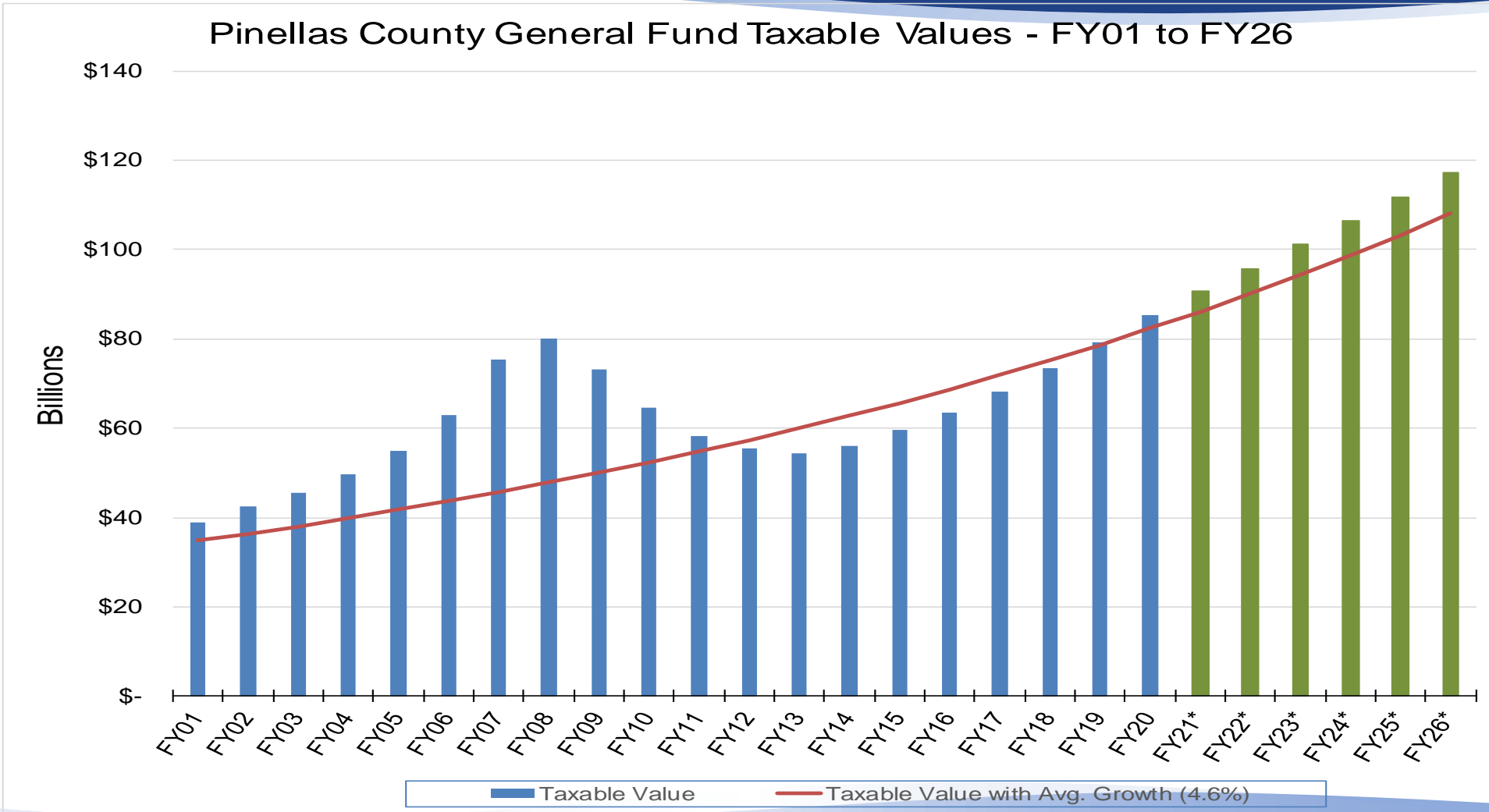
- Florida's unemployment rate was 3.0% in December

Median single family home sales price up 6.3% in 2019, sales volume up 1.2%

- Florida's sales volume was up 5.9% in 2019

Taxable values up 7.5% in FY20 to \$85.3B

Local Economic Outlook



Potential Impacts to the Forecast



New federal or state mandates

Property tax exemptions, Save Our Homes impact

Slower than expected economic growth or recession

Climate change – frequency & intensity of storms

Fund Reviews

General Fund Forecast



Balanced throughout the forecast period

- Assumes no change in the millage rate
- Maintains the target reserve level above 15%

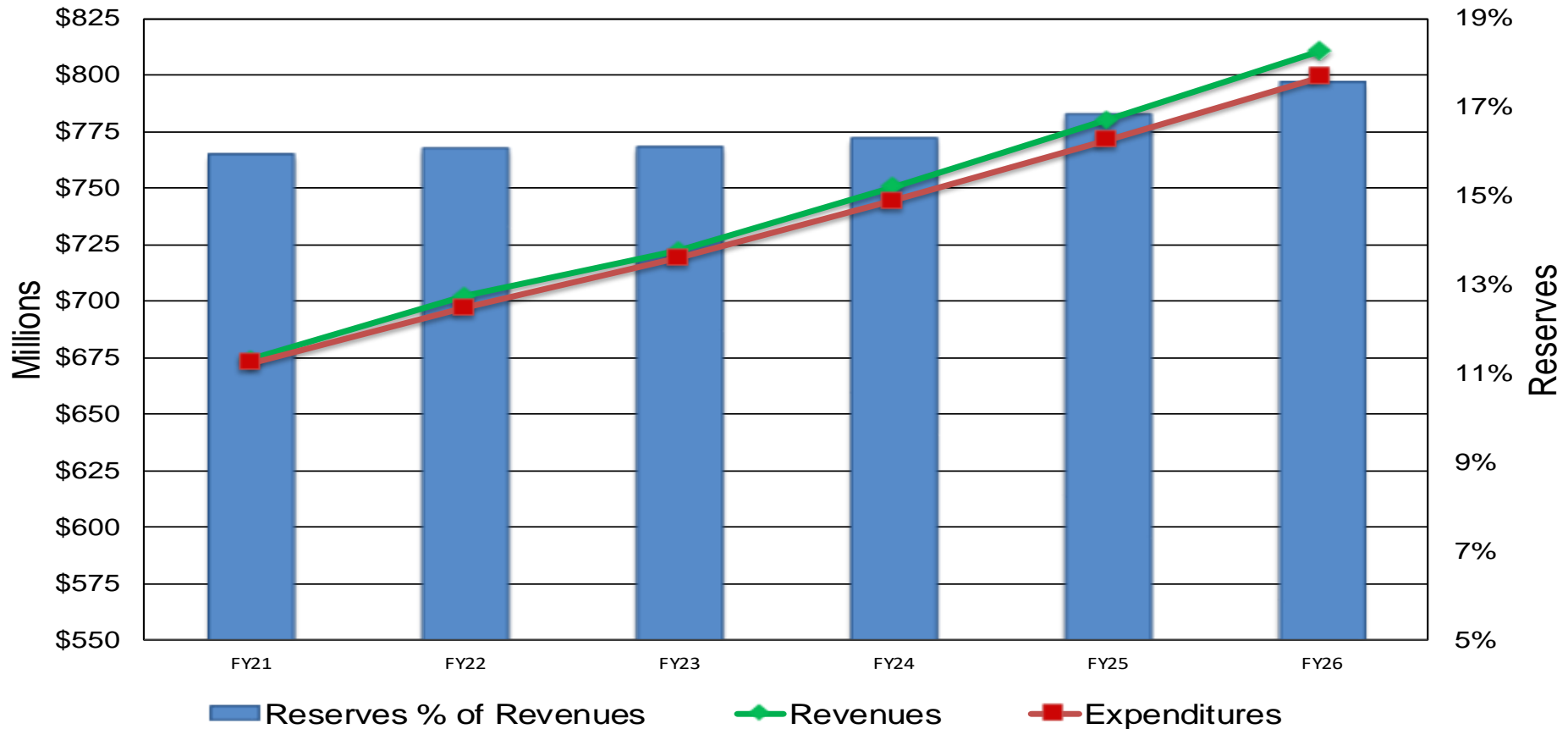
Balancing strategies

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

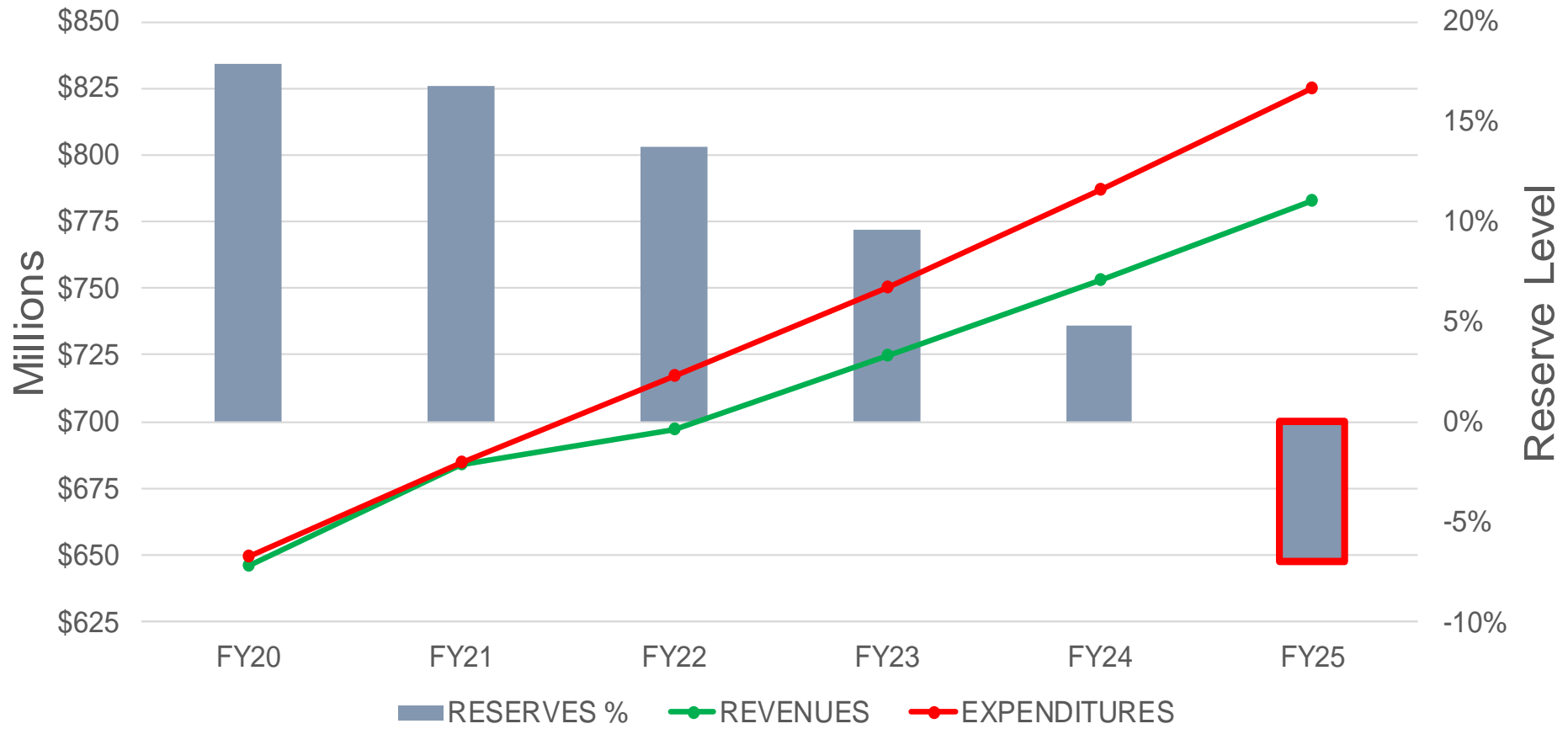
General Fund Forecast



General Fund Forecast FY21 - FY26



General Fund Forecast – Continuation of DPs Trend



Surface Water Utility Fund Forecast



Expenditures exceed revenues throughout the forecast period

- ERU growth is anticipated to decrease by 0.4% annually
- Mitigation credits will negatively impact revenues
- Maintains the target reserve level above 15%

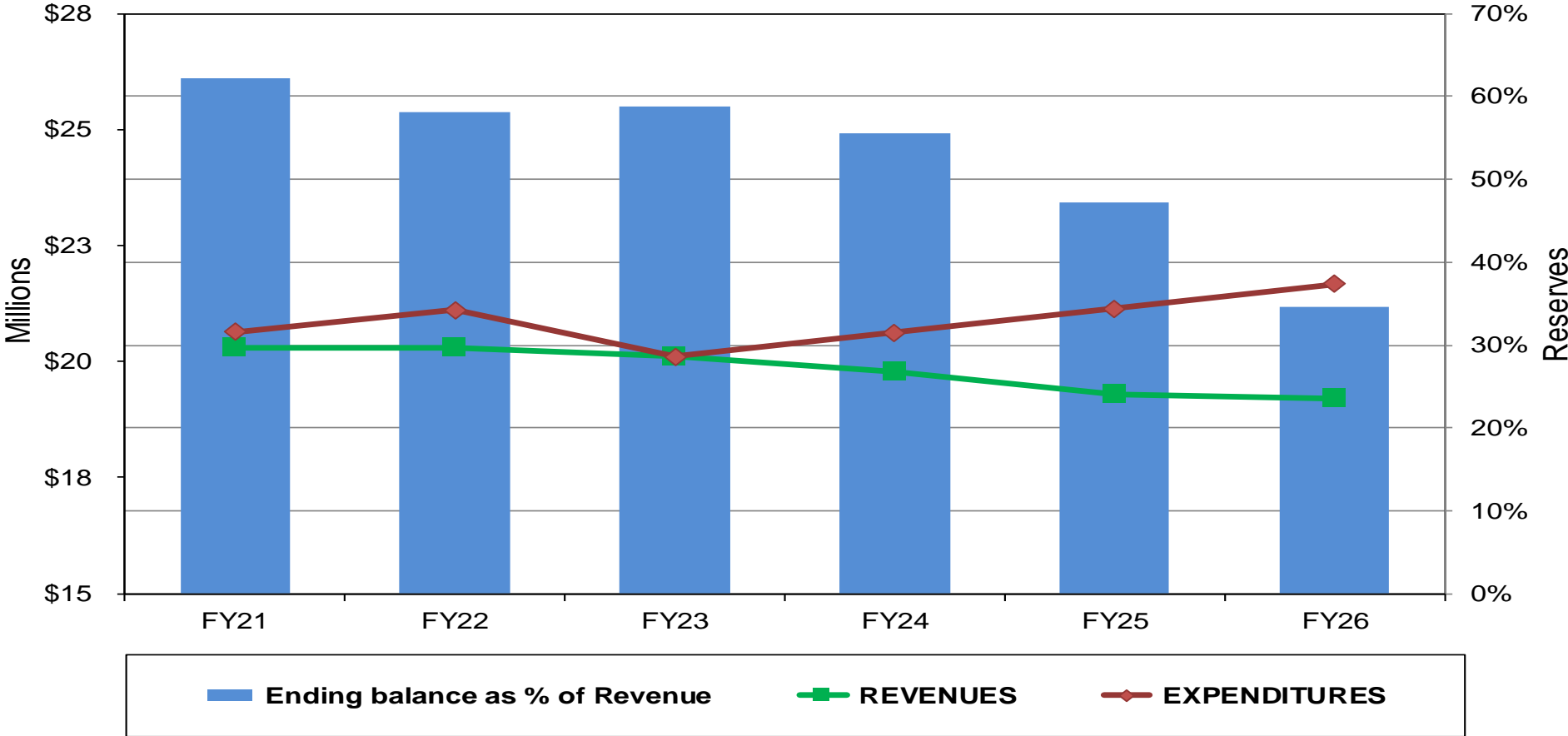
Balancing strategies

- Continue to pursue efficiencies without compromising services
- Expenditure reductions or revenue increases

Surface Water Utility Fund Forecast



Surface Water Utility Fund Forecast FY21-FY26



Transportation Trust Fund Forecast



Fund is not structurally balanced through the forecast period

Reserves are projected to be exhausted in FY23

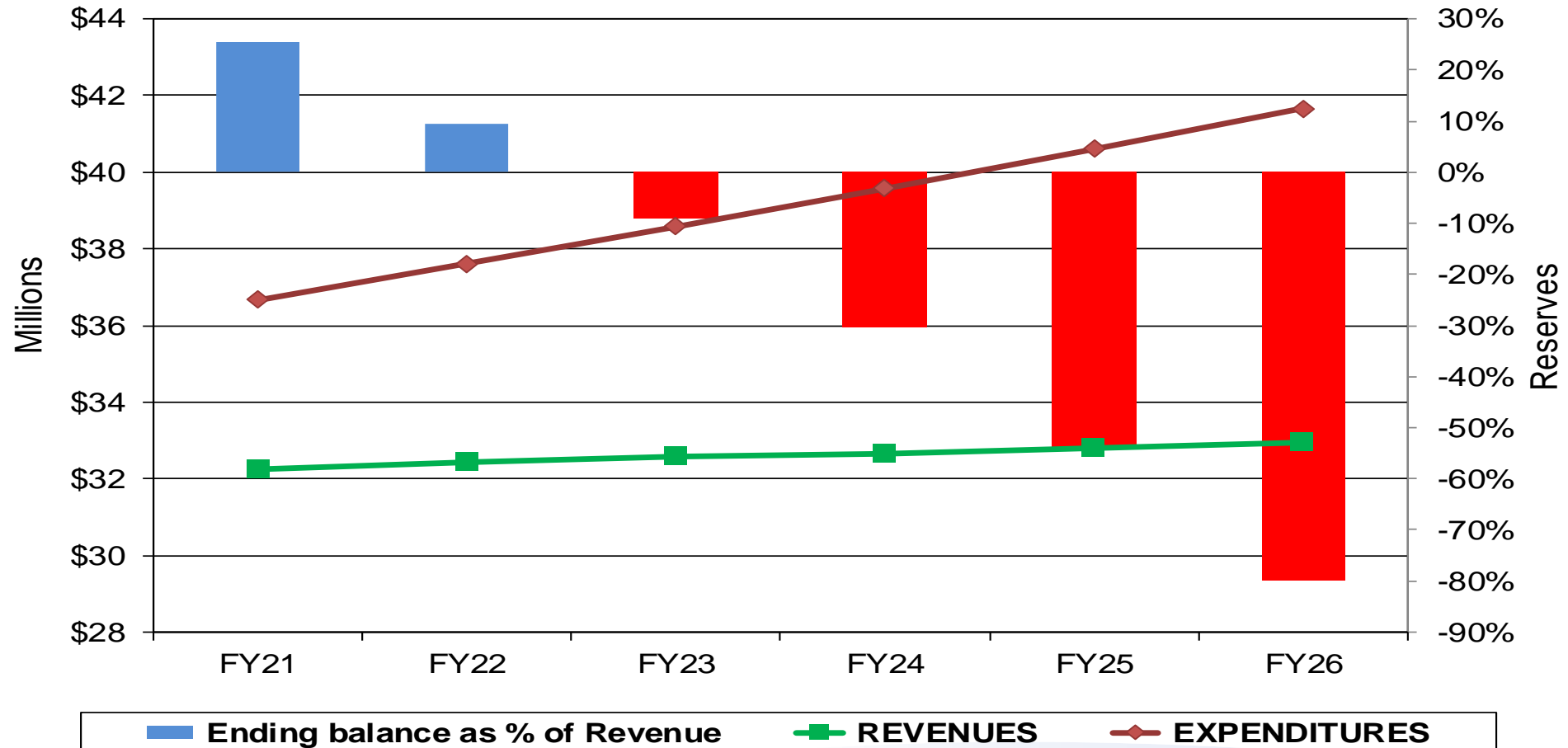
Balancing strategies

- Impose additional Local Option Fuel Tax
 - \$0.01 to \$0.05 are available to the County
- Impose a Transportation Sales Surtax
 - Up to 1.0%
- Reduce current service levels to reduce expenditures

Transportation Trust Fund Forecast



Transportation Trust Fund Forecast FY21 - FY26



Sewer Funds Forecast



Includes BCC-adopted 9.5% annual rate increases for FY20 through FY23

- Maintains target reserve level through FY21

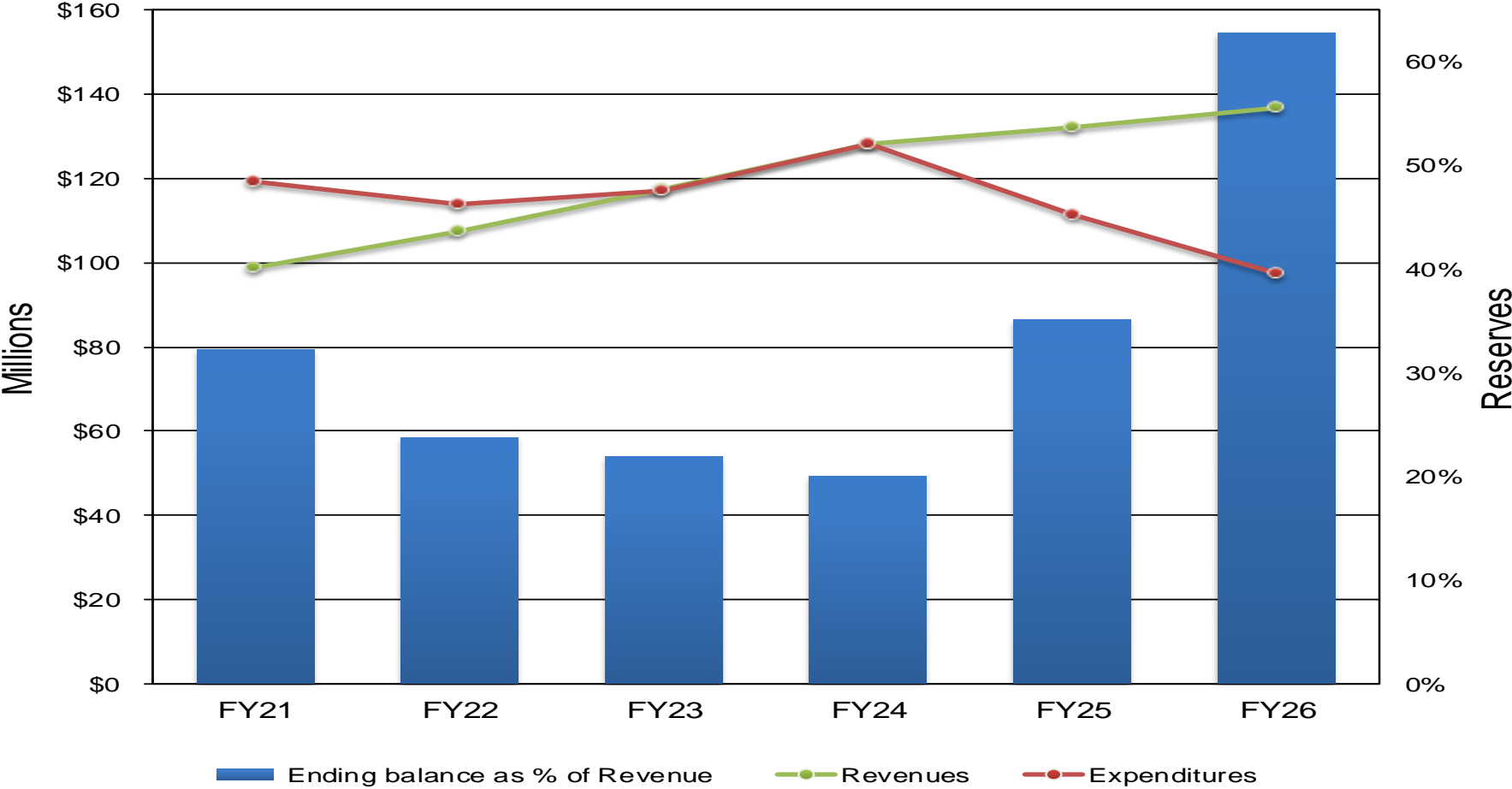
Balancing strategies

- Borrow funds internally or issue bonds
- Reduction in planned capital projects

Sewer Funds Forecast



Sewer Funds Forecast FY21 - FY26



Solid Waste Funds Forecast



Not structurally balanced in FY26

- 6.0% per-ton tipping fee increase during FY21 and FY22
- Maintains target reserve level exceeding 37%
- Reserves will be used in FY26 to fund anticipated expenditure needs

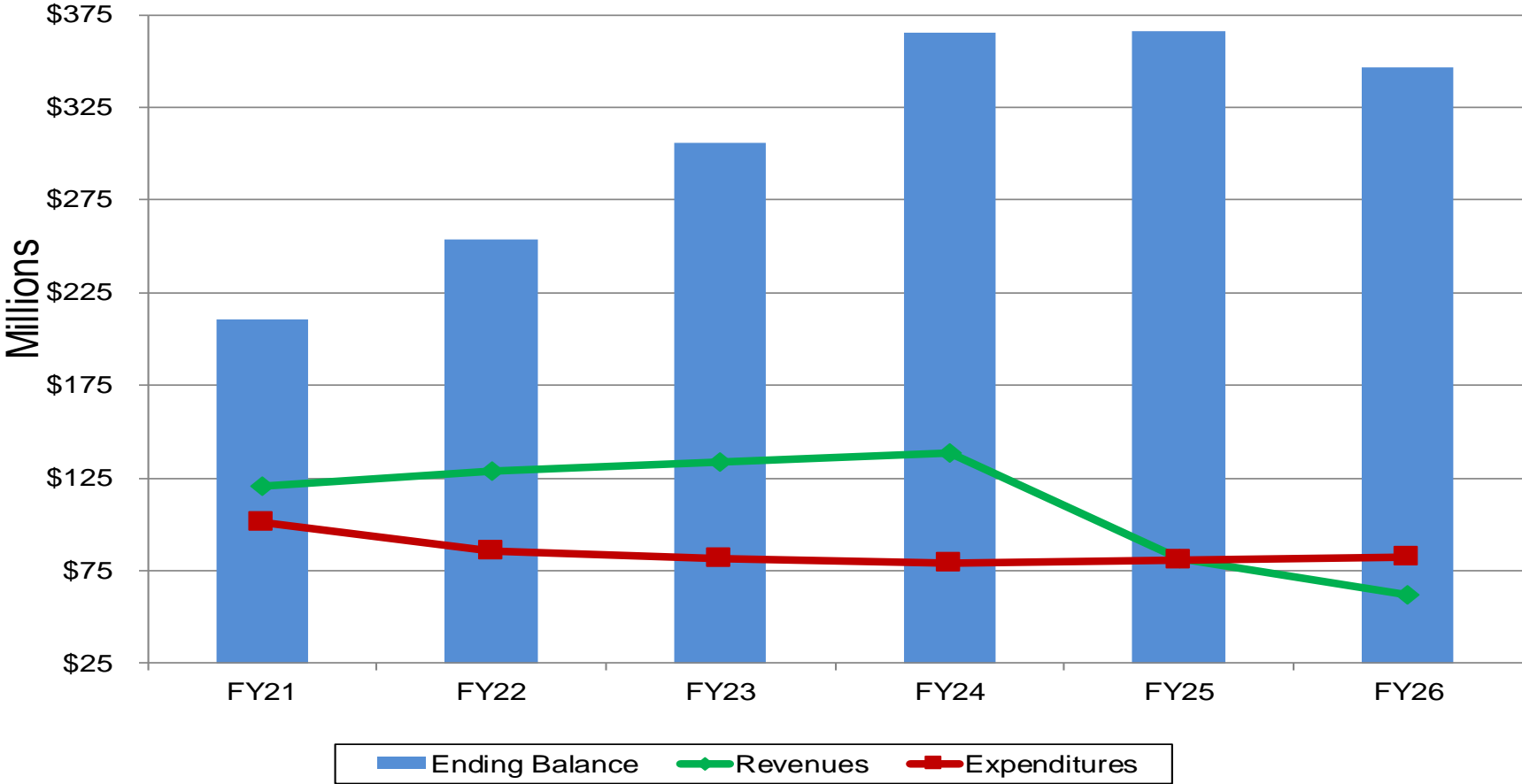
Balancing strategies

- Multi-year rate study will be used to make future tipping fee recommendations

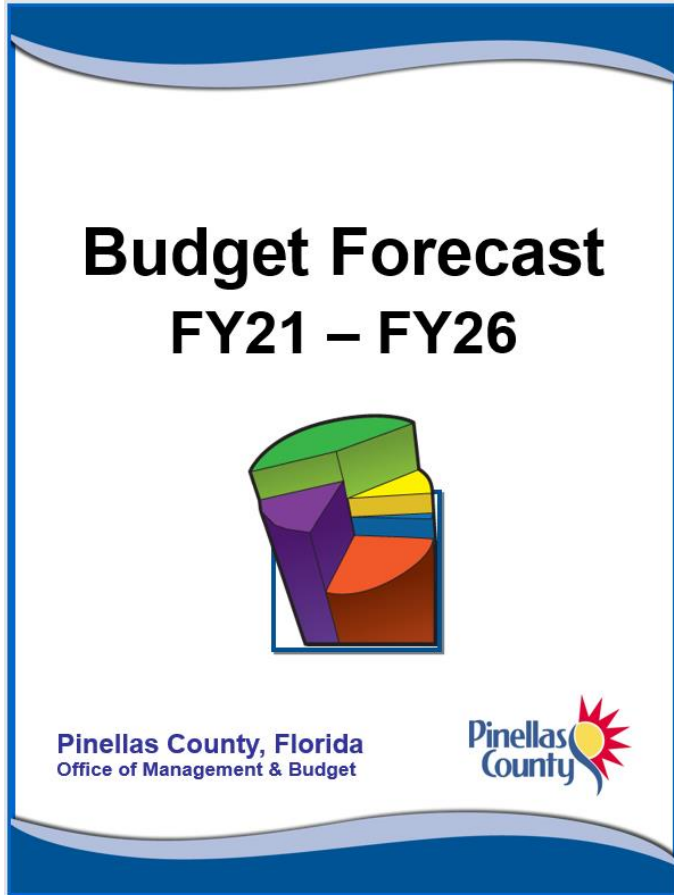
Solid Waste Funds Forecast



Solid Waste Funds Forecast FY21 - FY26



Citizens Guide to the Budget



www.pinellascounty.org/budget