LAKE COUNTY
FLORIDA

Quarterly Financial Report

Second Quarter FY 2012

May 8, 2012

Purpose

To present to the Board an overview of the results of the second quarter for FY 2012

Presentation Outline

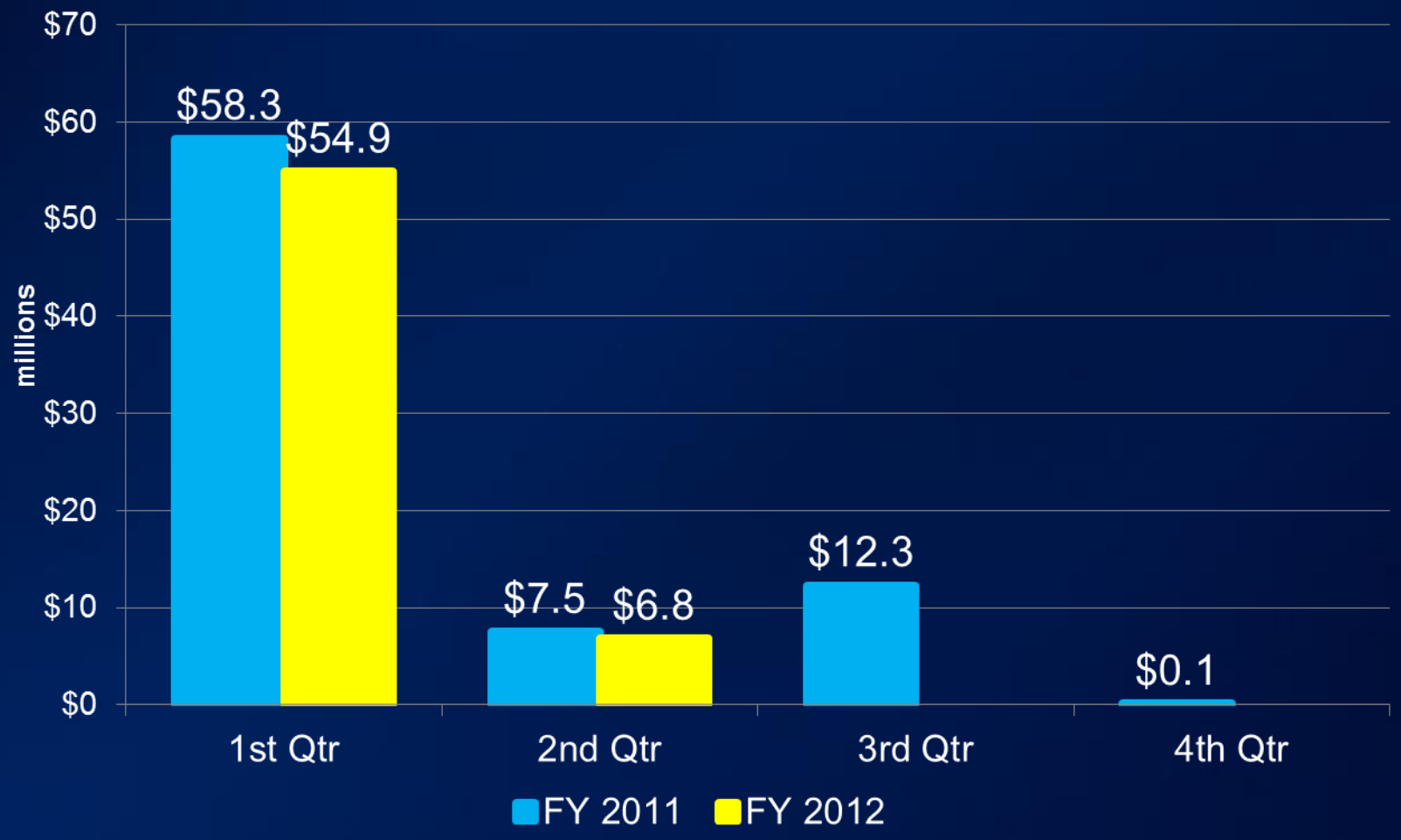
- **Revenue Status**
- **Expenditure Status**
- **Summary**
- **Future Outlook**
- **Budget Update**

Presentation Outline

- **Revenue Status**
- **Expenditure Status**
- **Summary**
- **Future Outlook**
- **Budget Update**

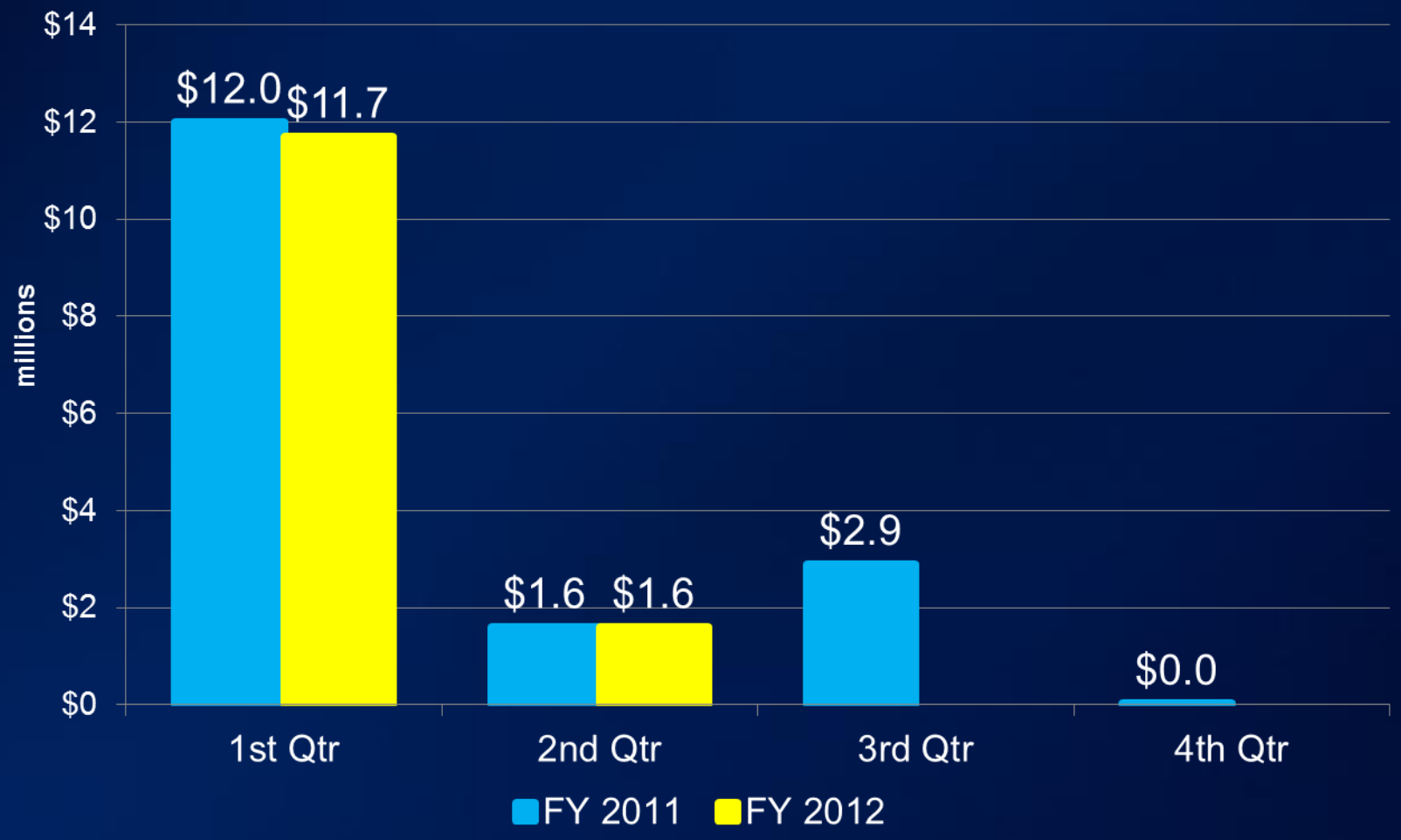
Revenue Status

Ad Valorem (General Fund)



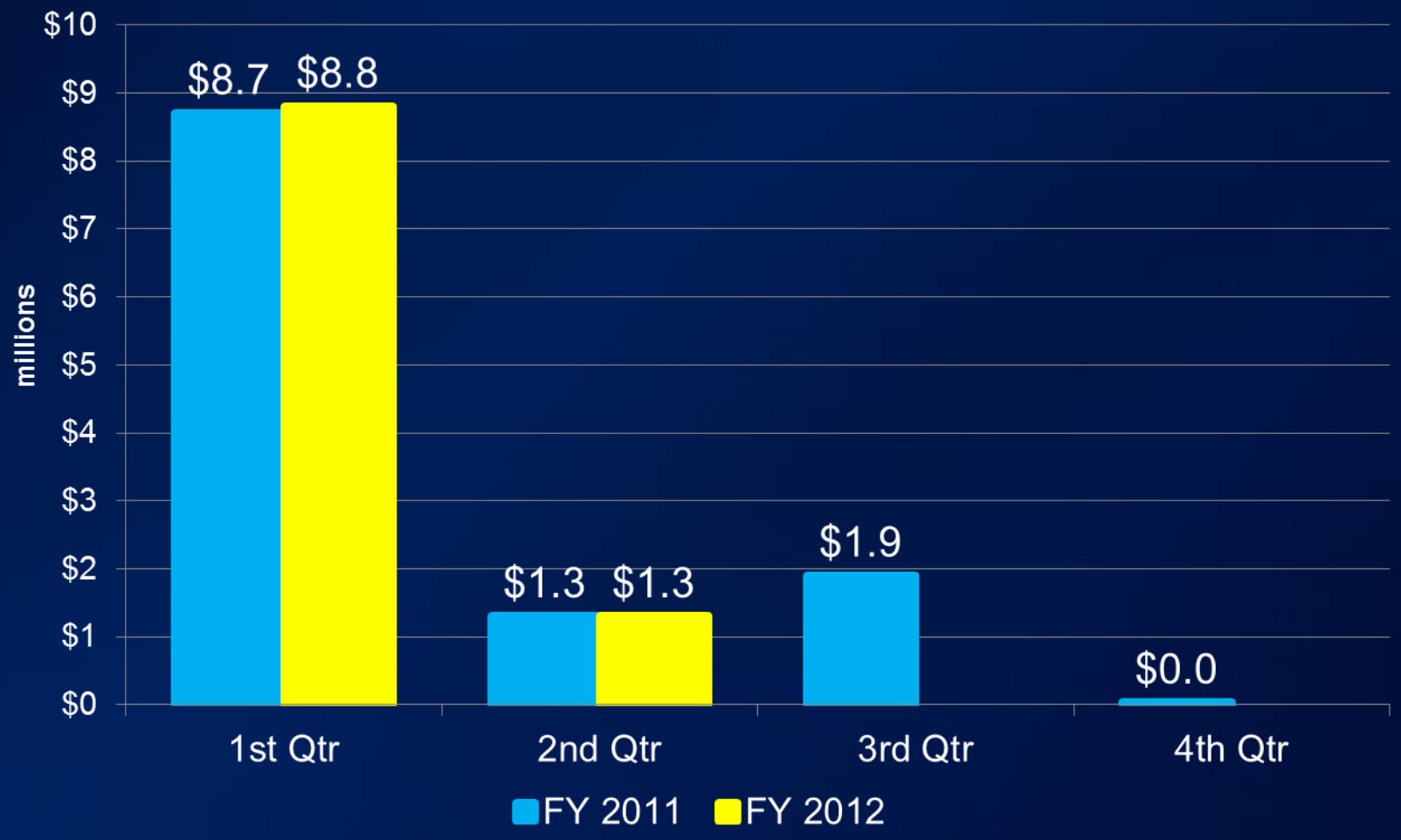
Revenue Status

Fire Rescue Non Ad Valorem Assessment



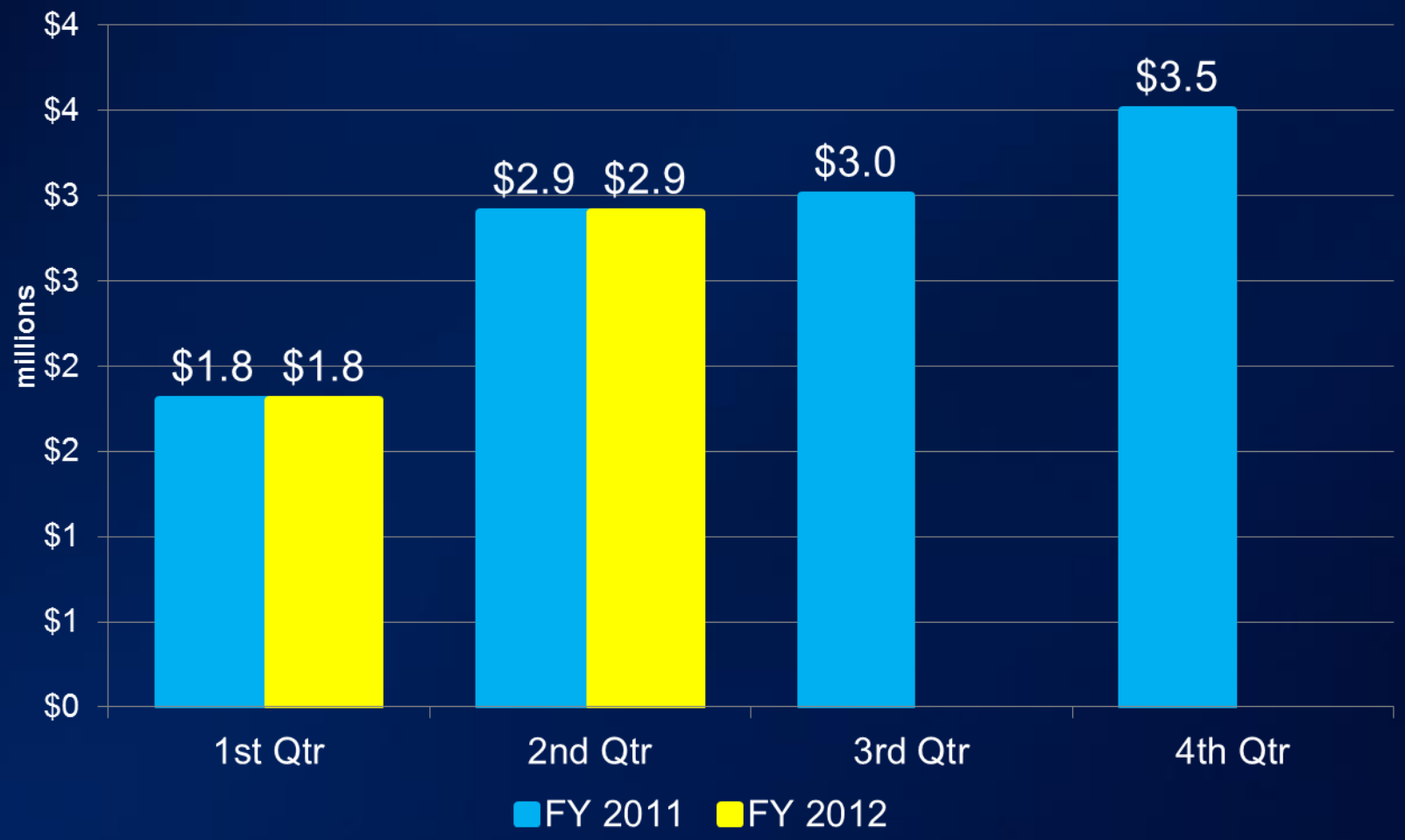
Revenue Status

Solid Waste Disposal Assessment



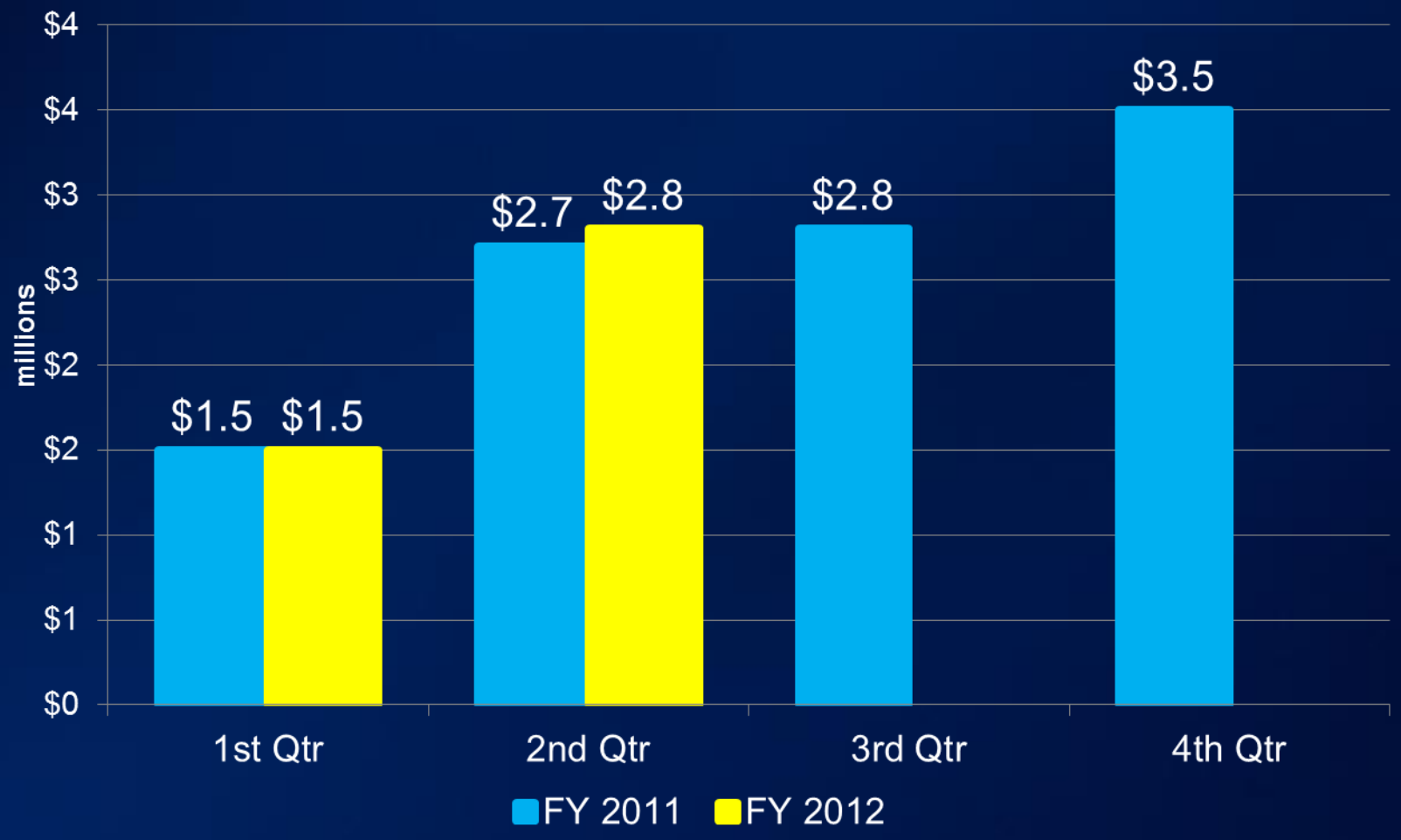
Revenue Status

State Sales Tax



Revenue Status

Infrastructure Sales Tax

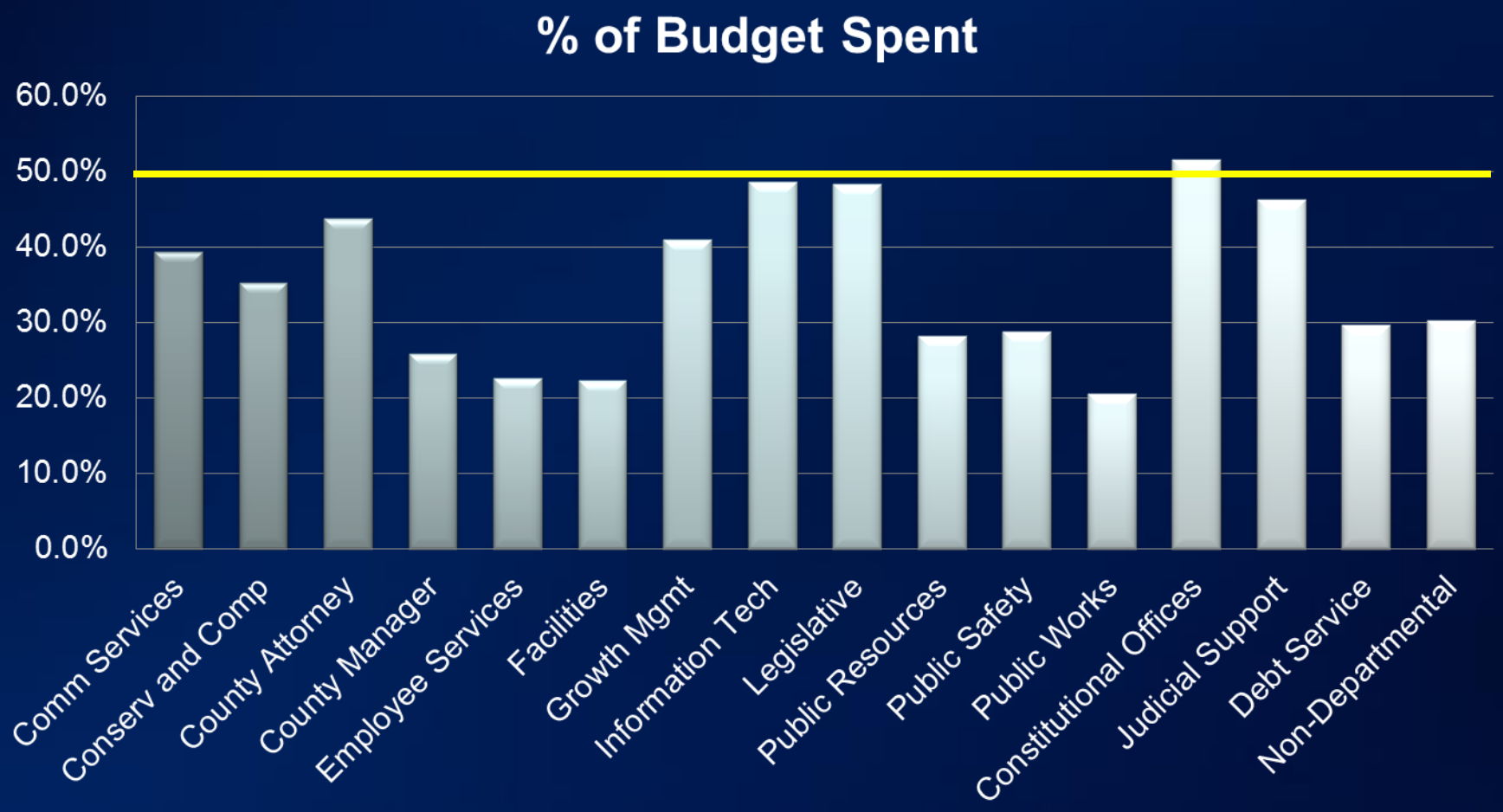


Presentation Outline

- Revenue Status
- **Expenditure Status**
- Summary
- Future Outlook
- Budget Update

Expenditure Status

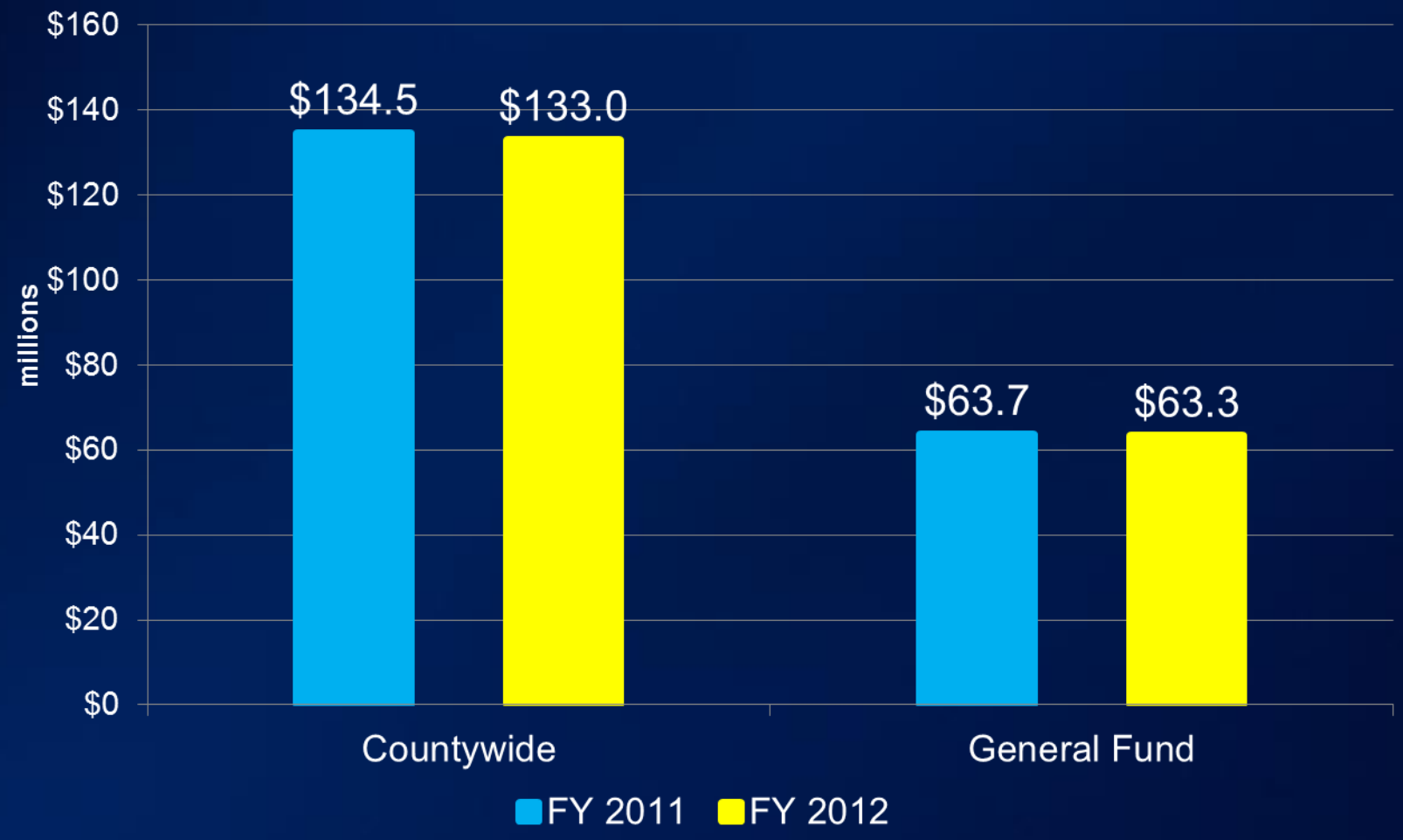
Expenditure by Department



*includes CIP

Budget Overview

2nd Quarter Expenditures



Presentation Outline

- Revenue Status
- Expenditure Status
- **Summary**
- Future Outlook
- Budget Update

Summary

- **Revenues**
  - **Overall are meeting expectations**
  - **Property Taxes are lower as expected**
  - **Sales Tax Revenues are on target**
  - **3rd Qtr. Sales Tax Revenues will start to reflect Medicaid deductions**
- **Expenditures**
  - **Overall spending is on target and below last year**

Presentation Outline

- Revenue Status
- Expenditure Status
- Summary
- **Future Outlook**
- Budget Update

Future Outlook

- **Recent News**
  - **National Unemployment Rate fell to 8.1% for April**
  - **Lake County Unemployment Rate for March was 9.2%**
  - **Existing homes sales in Lake County for March were 4.1% better than March 2011**
  - **Property values may drop from 5% to 8% this year**

Presentation Outline

- Revenue Status
- Expenditure Status
- Summary
- Future Outlook
- **Budget Update**

Budget Update

- **April-May** — **Budget meetings with Departments**
- **May 30th** — **Budgets due from Constitutional Officers (Except Tax Collector)**
- **June 1st** — **Preliminary estimate of property value**
- **June** — **Budget Workshop**
- **June 29th** — **Certification of Taxable Property Value**
- **July 3rd-15th** — **Distribution of Recommended Budget Book**

Budget Update

- **July 24th** — **Adoption of TRIM Rates and budget workshop if needed**
- **Aug. 1st** — **Budget due from Tax Collector**
- **Aug. 4th** — **Statutory deadline to notify Property Appraiser of proposed TRIM Rates**
- **Aug. 24th** — **Last day to mail TRIM notices**
- **Sep. 11th** — **First public hearing – 5:05 p.m.**
- **Sep. 25th** — **Second public hearing – 5:05 p.m.**

LAKE COUNTY

FLORIDA

Thank you.