

Purpose



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

Presentation Outline



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

Presentation Outline

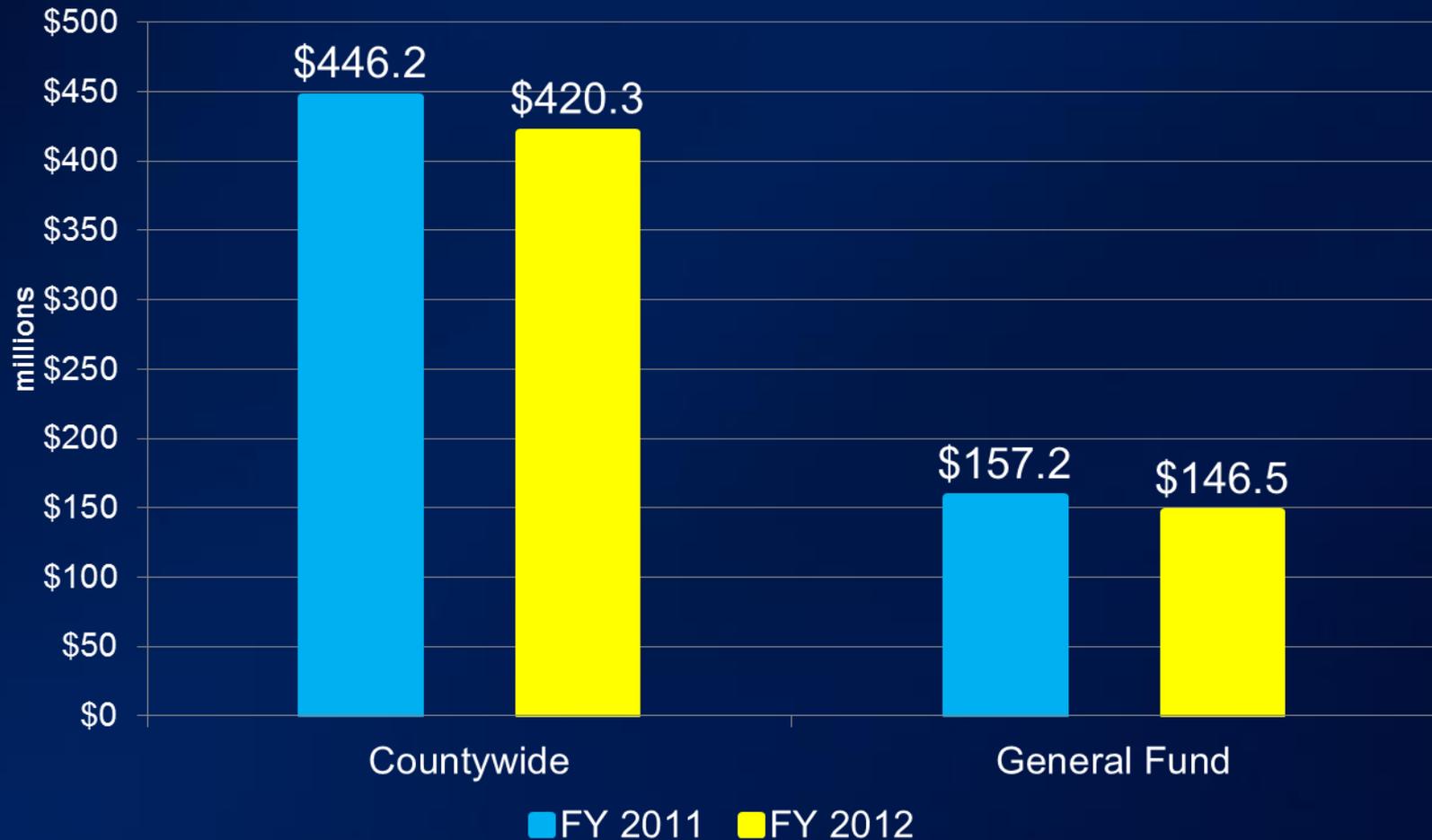


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Budget Overview



Budget Comparison



Budget Overview



- **Property Values declined by 8.3%**
- **Reduced the General Fund budget by \$10.7 million**
- **Deleted 11 positions in the General Fund**
- **Employee Furloughs terminated**
- **Sheriff reduced budget by \$3.5 million**
- **General Fund Reserves were maintained at 22.4% of expenditures**

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Revenue Status



Ad Valorem (General Fund)



Revenue Status



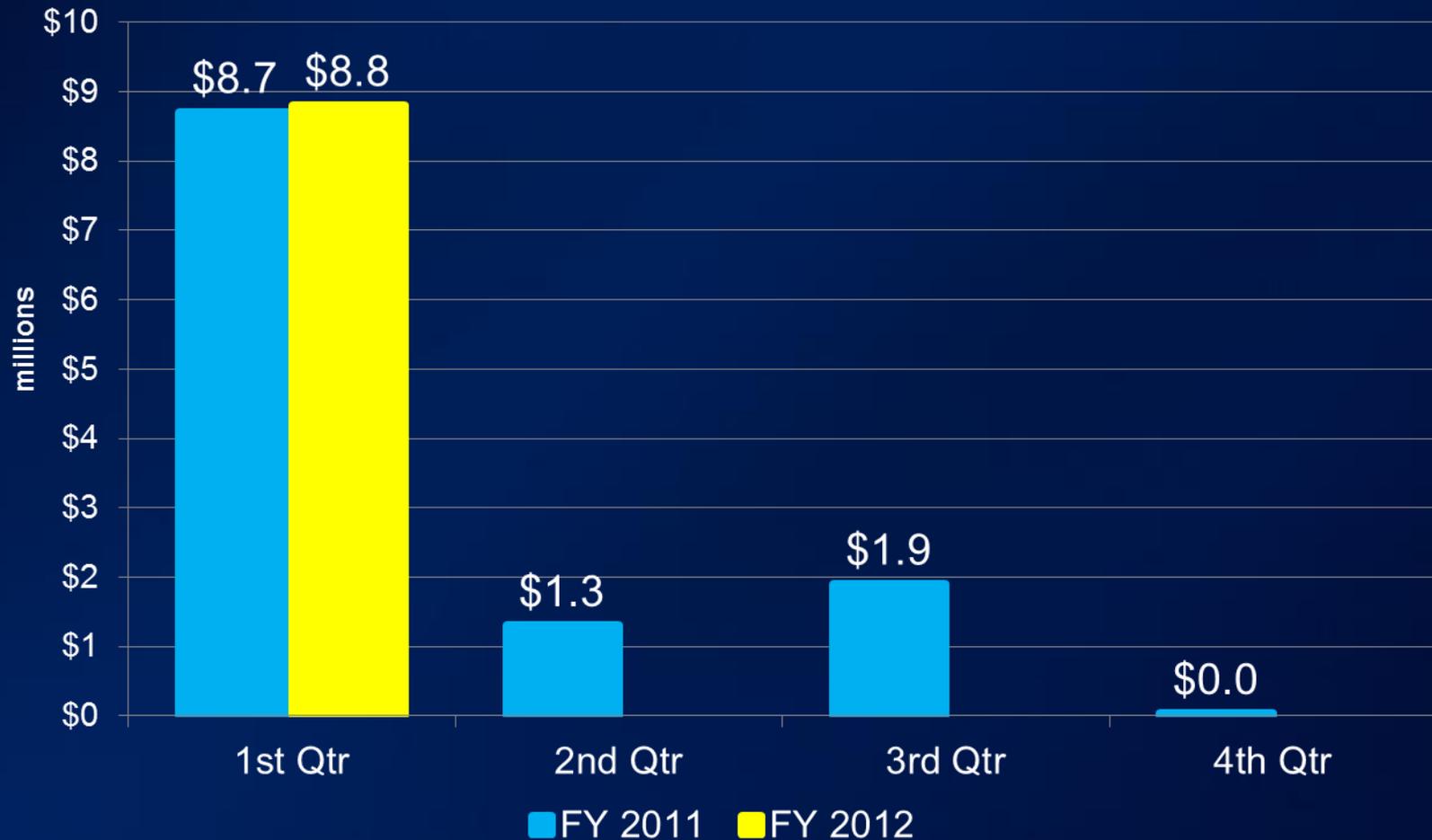
Fire Rescue Non Ad Valorem Assessment



Revenue Status



Solid Waste Disposal Assessment



Revenue Status



State Sales Tax



Revenue Status



Infrastructure Sales Tax



Presentation Outline



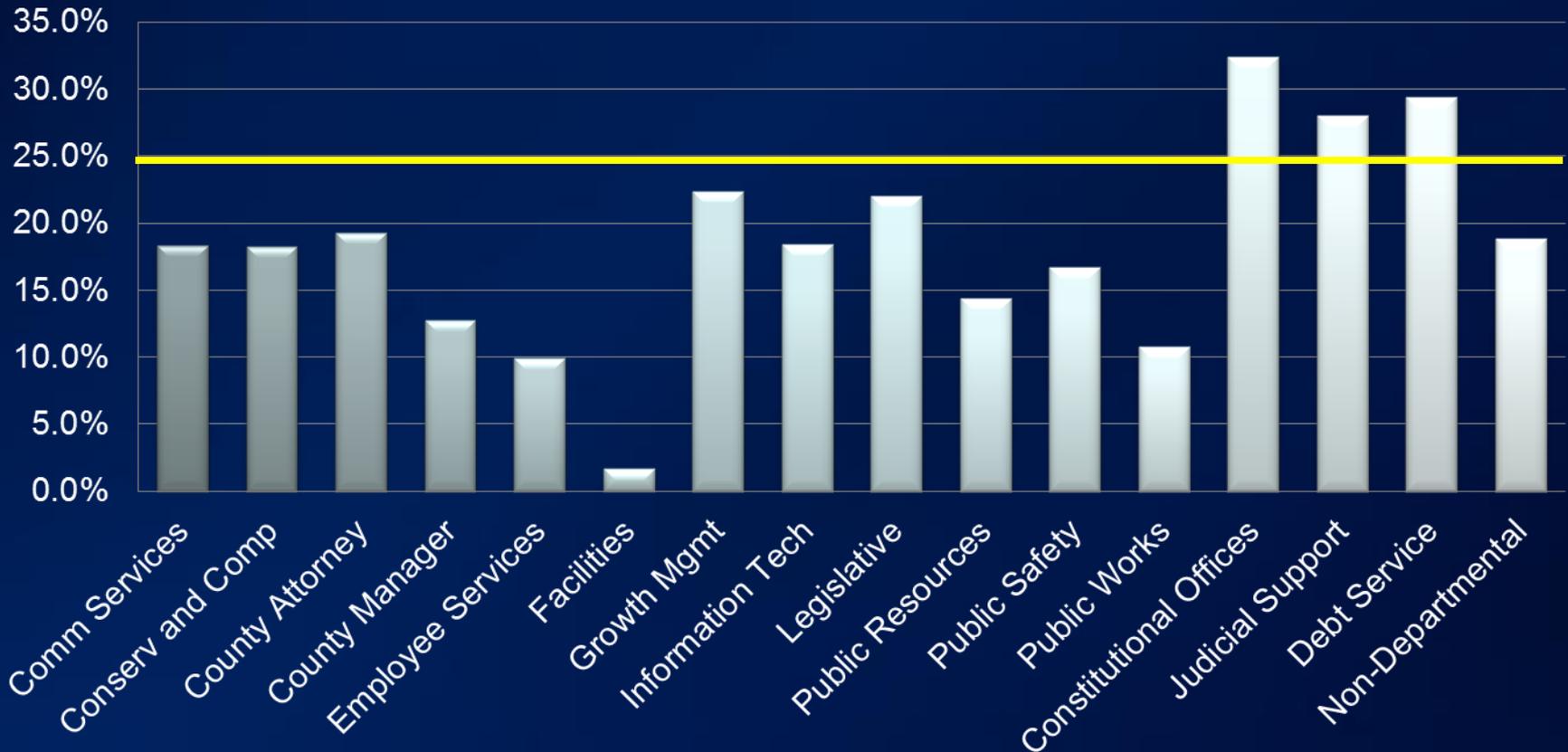
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Expenditure Status



Expenditure by Department

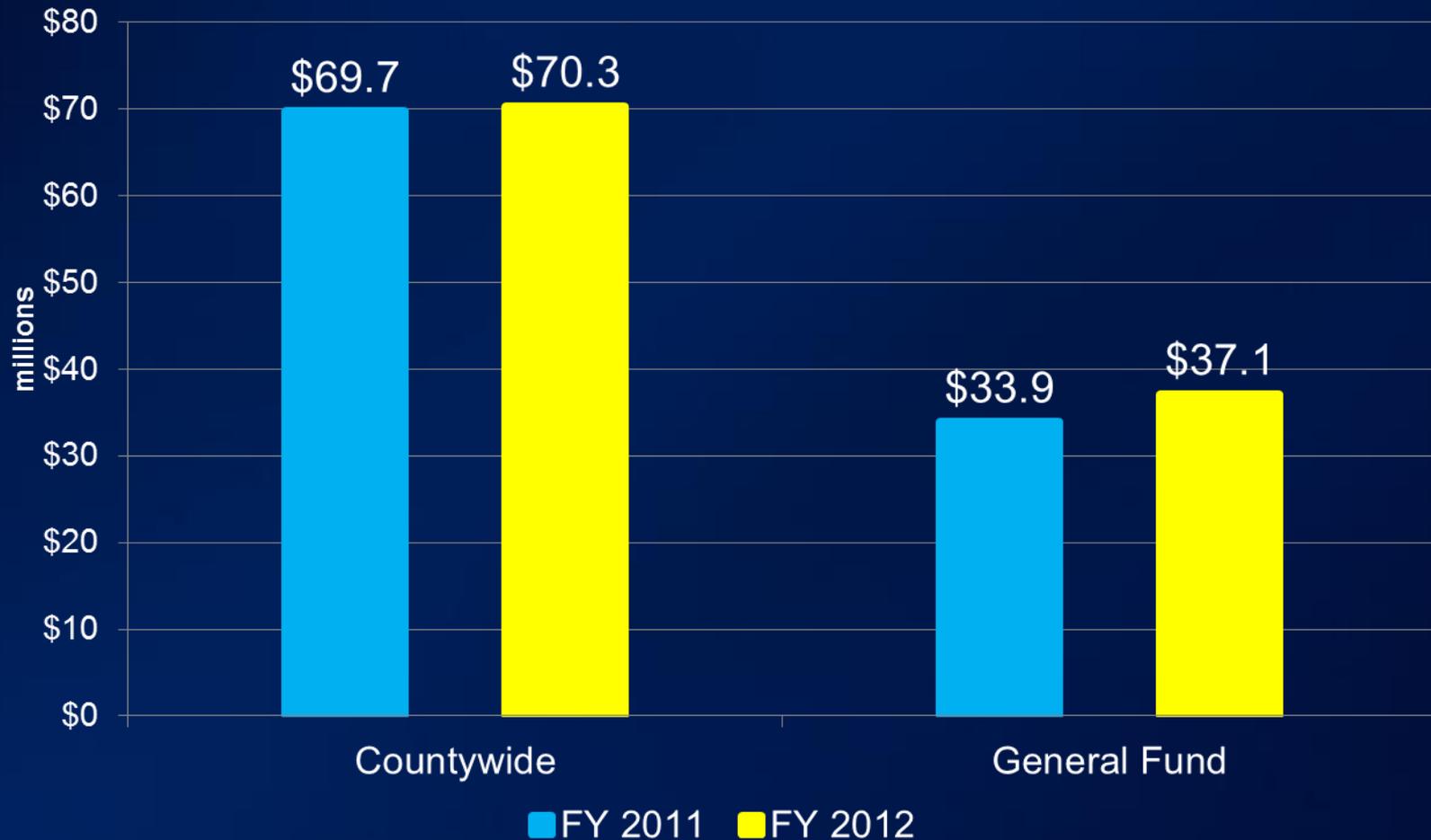
% of Budget Spent



Budget Overview



1st Quarter Expenditures



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Summary



- **Revenues**
 - Overall are meeting expectations
 - Property Taxes are lower as expected
 - Sales Tax Revenues are on target
- **Expenditures**
 - Overall spending is on target and below last year
 - Exception is Sheriff Transfer which is due to the timing of transfer

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Future Outlook



- **Recent Articles**

- Lake County December Unemployment Rate falls to 9.9%
- Orlando home prices up for December

- **Legislative Session**

- Property Tax Referendum
- Local Business Taxes (HB 1063/SB 760)
- Increase in County Medicaid contributions
- Continue to monitor the session for other items including FRS contributions

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Budget Update



- **Budget Kickoff – February 6th**
 - Budget Guidelines
- **Leadership Meeting – February 16th**
 - Budget Discussion
 - Grants Process Discussion
- **Mid Year Adjustment – March 27th**
- **Department Meetings – April-May**
- **Budget Workshop – June**
- **Recommended Budget – July**
- **Public Hearings – September**



LAKE COUNTY

FLORIDA

Thank you.