



Let's Balance!

The FY 2013 Budget Picture

This budget year will be no different than those prior - the County will collect less in property tax revenue; sales tax collections will decline; and the cost to maintain existing services will increase. Like most local governments in Florida, the County is forced again with the challenge of providing the quality services its citizens expect with declining resources. The FY 2013 Budget Picture is provided below:

- The "Current" Fiscal Year 2012 budget is \$100.
 - Revenues = \$100; Expenditures = \$100
- Due to a continuing decline in property values, the County will receive \$2 less in property tax revenue in Fiscal Year 2013 than Fiscal Year 2012. Therefore, the Fiscal Year 2013 projected revenues will decrease from \$100 to \$98.
- To maintain existing services, while taking into account the County's contractual increases, rising fuel costs, and increases in State mandated payments (i.e. Medicaid), the cost to "open the doors" in Fiscal Year 2013 is projected to be \$104.
- To sum it up:

FY 2013 Projected Revenues	\$98
- FY 2013 Projected Expenditures	<u>\$104</u>
FY 2013 Projected Budget Shortfall	(\$6)

There is currently a \$6 shortfall in the proposed budget. However, this shortfall does not include additional services (i.e. increasing library hours) or projects (i.e. constructing new parks) the Commission may wish to fund in the upcoming budget, which could potentially increase the projected shortfall if increases in revenues and/or decreases in expenditures are not considered in other areas.

In order to meet statutory guidelines and adopt a balanced budget (Revenues = Expenditures), the Commission must consider a combination of the following strategies: Increase Revenues/Expenditures, Decrease Revenues/Expenditures, or use Reserves.

In compliance with Florida Statutes, the Commission must conduct a Public Hearing to discuss the budget and receive public comment prior to adoption.

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