



LAKE COUNTY
FLORIDA

Quarterly Financial Report

First Quarter FY 2013

March 12, 2013

Purpose



To present to the Board an overview of the results of the first quarter for FY 2013.

Presentation Outline



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

Presentation Outline



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Overview



- **September 25, 2012 – FY 2013 Lake County Budget Adopted**
- **Countywide property values decreased by 6.2%**
- **Millages were adopted at same level as FY 2012 with the exception of the Voted Debt Millage for Public Lands**
- **FY 2013 Adopted Budget - \$381.7 million**
- **General Fund Operating Budget - \$120.0 million**

Presentation Outline

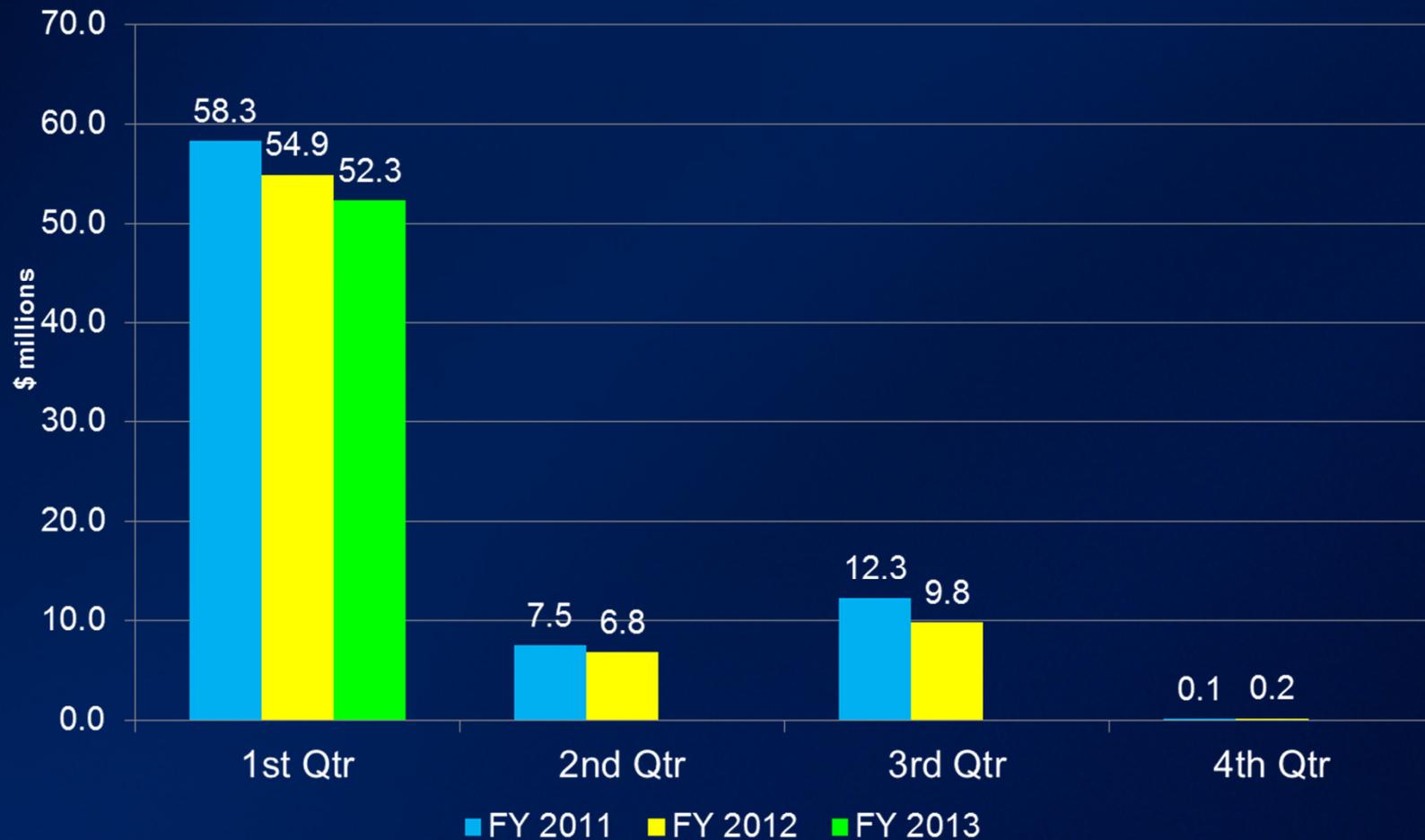


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Revenue Status



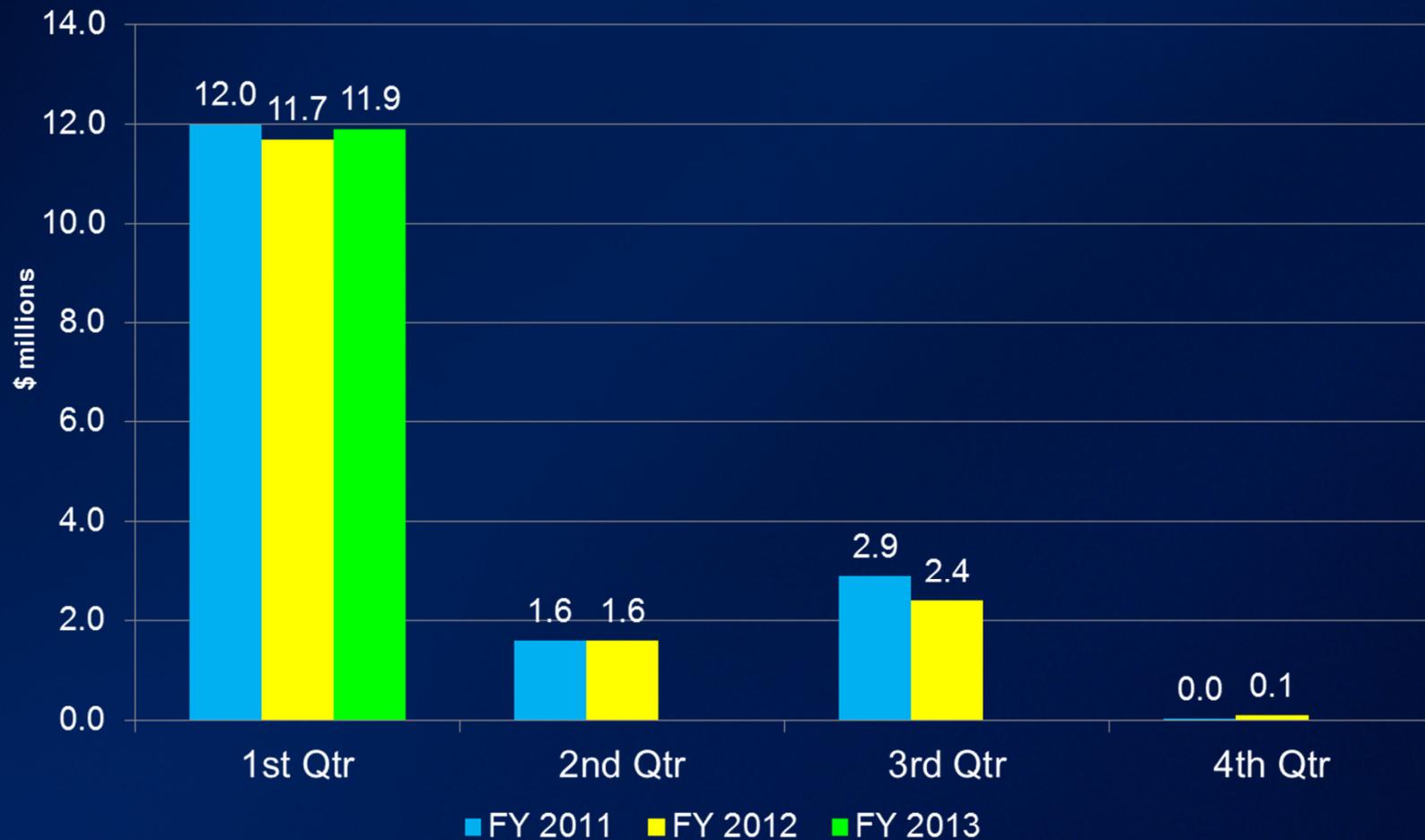
Ad Valorem Revenues (General Fund)



Revenue Status



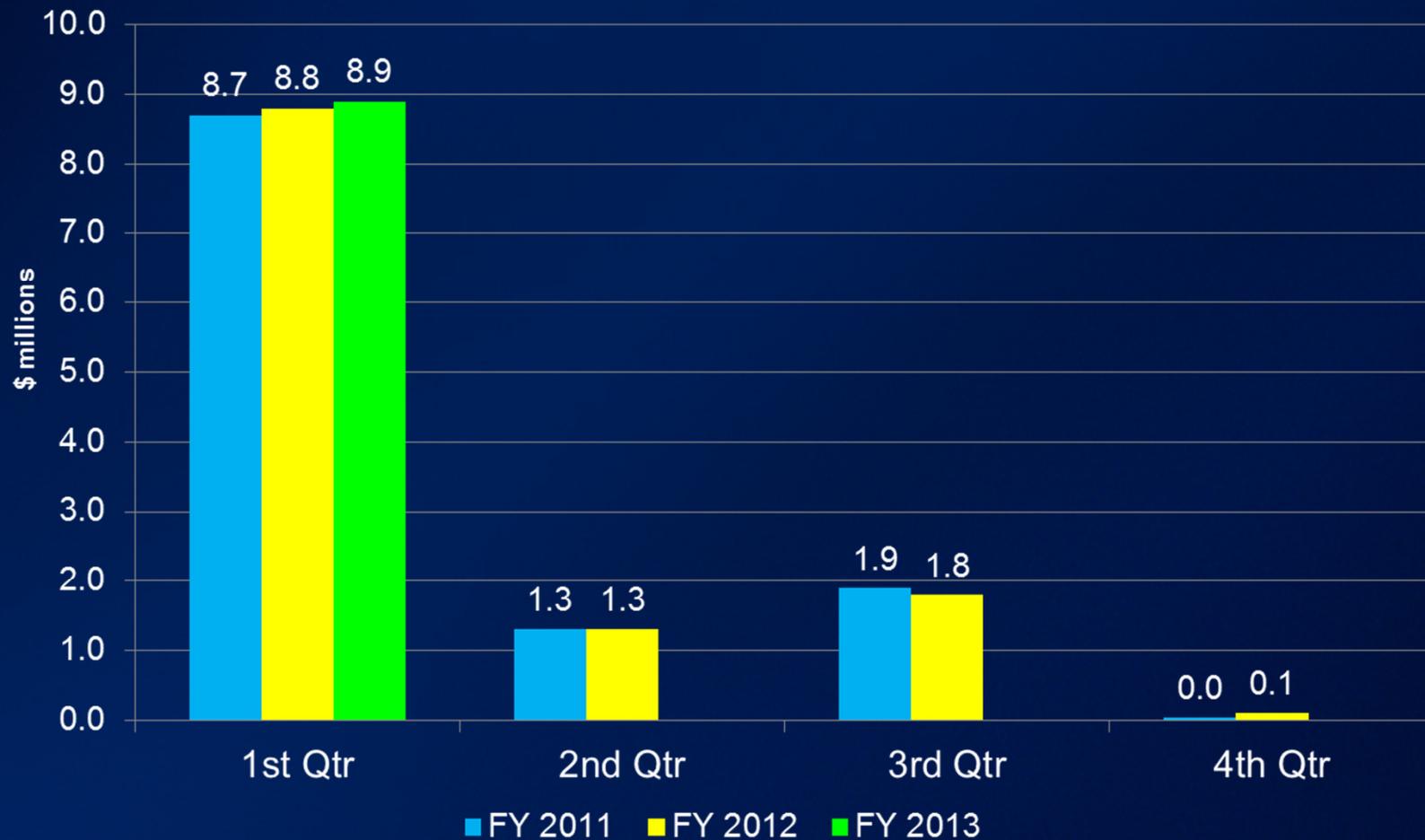
Fire Rescue Non Ad Valorem Assessment Revenues



Revenue Status



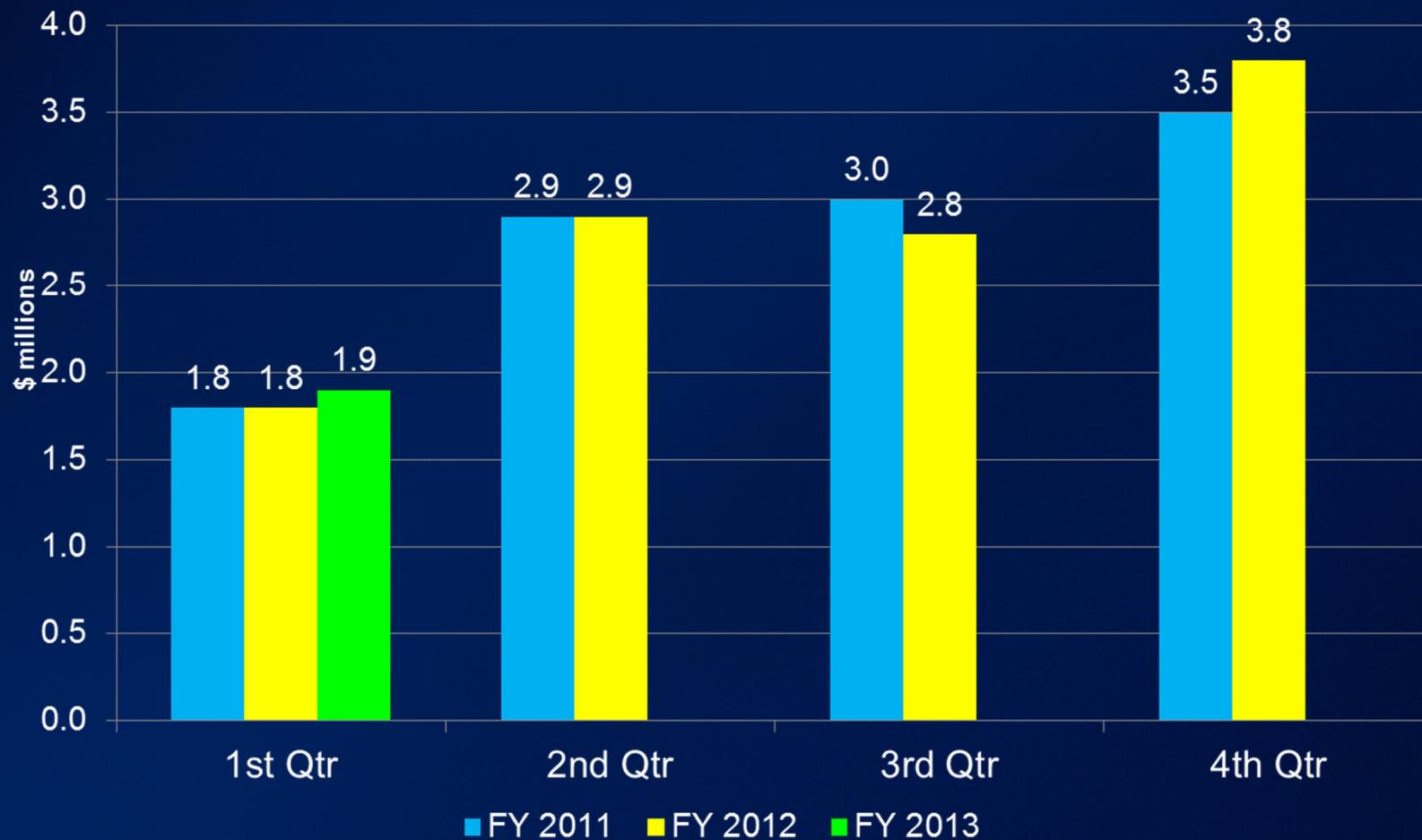
Solid Waste Disposal Assessment Revenues



Revenue Status



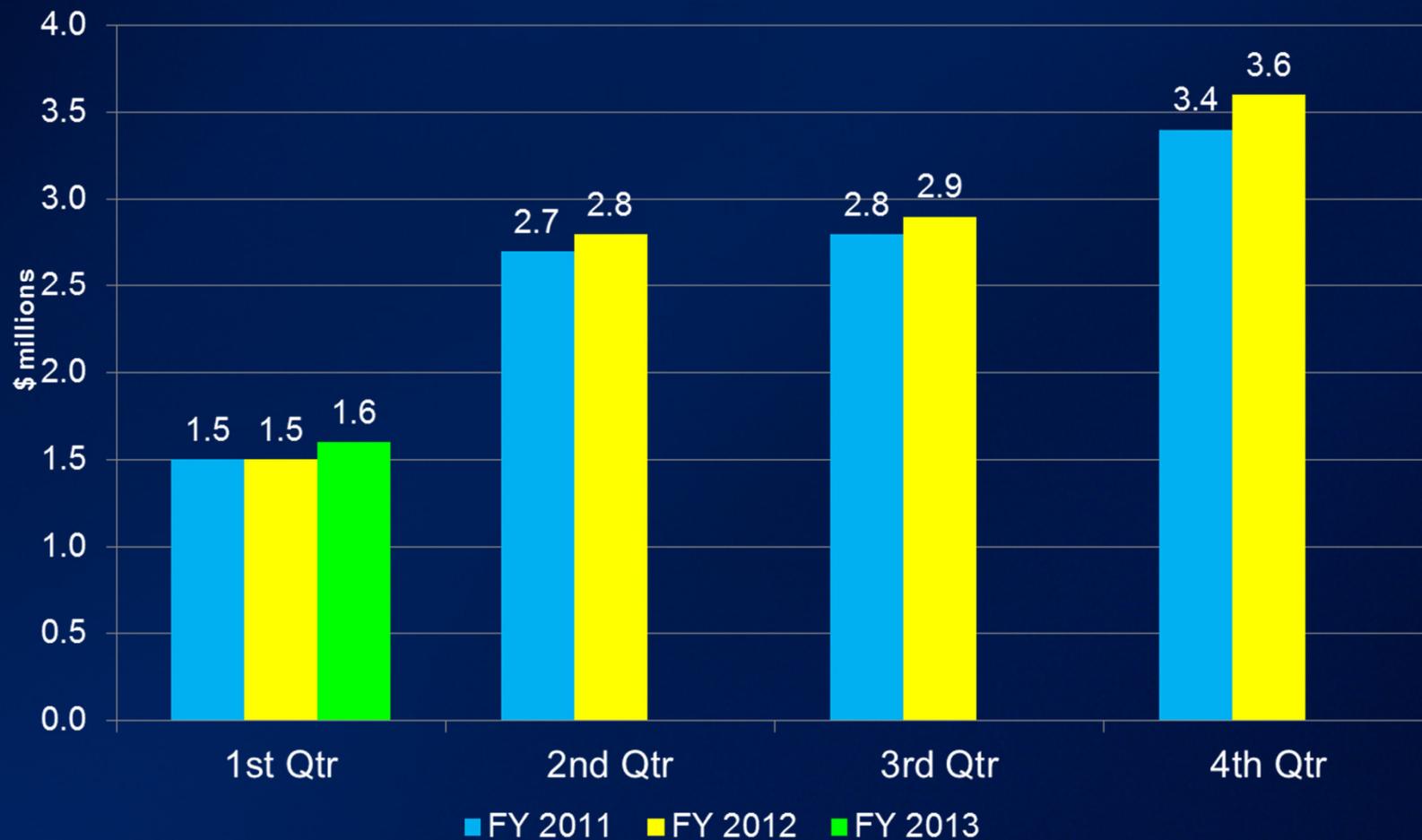
State Sales Tax Revenues



Revenue Status



Infrastructure Sales Tax Revenues



Presentation Outline



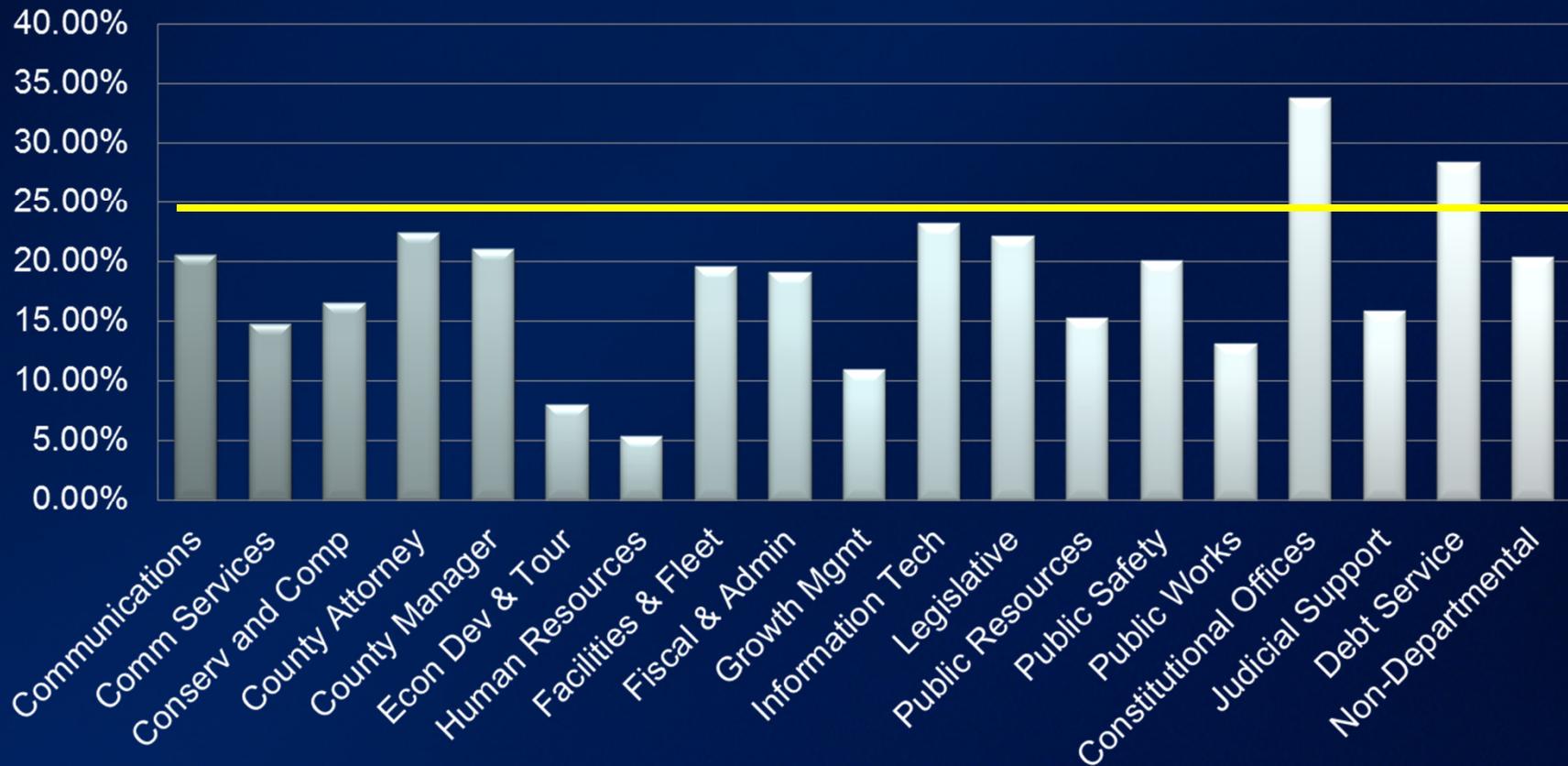
- Overview
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Expenditure Status



Expenditure by Department

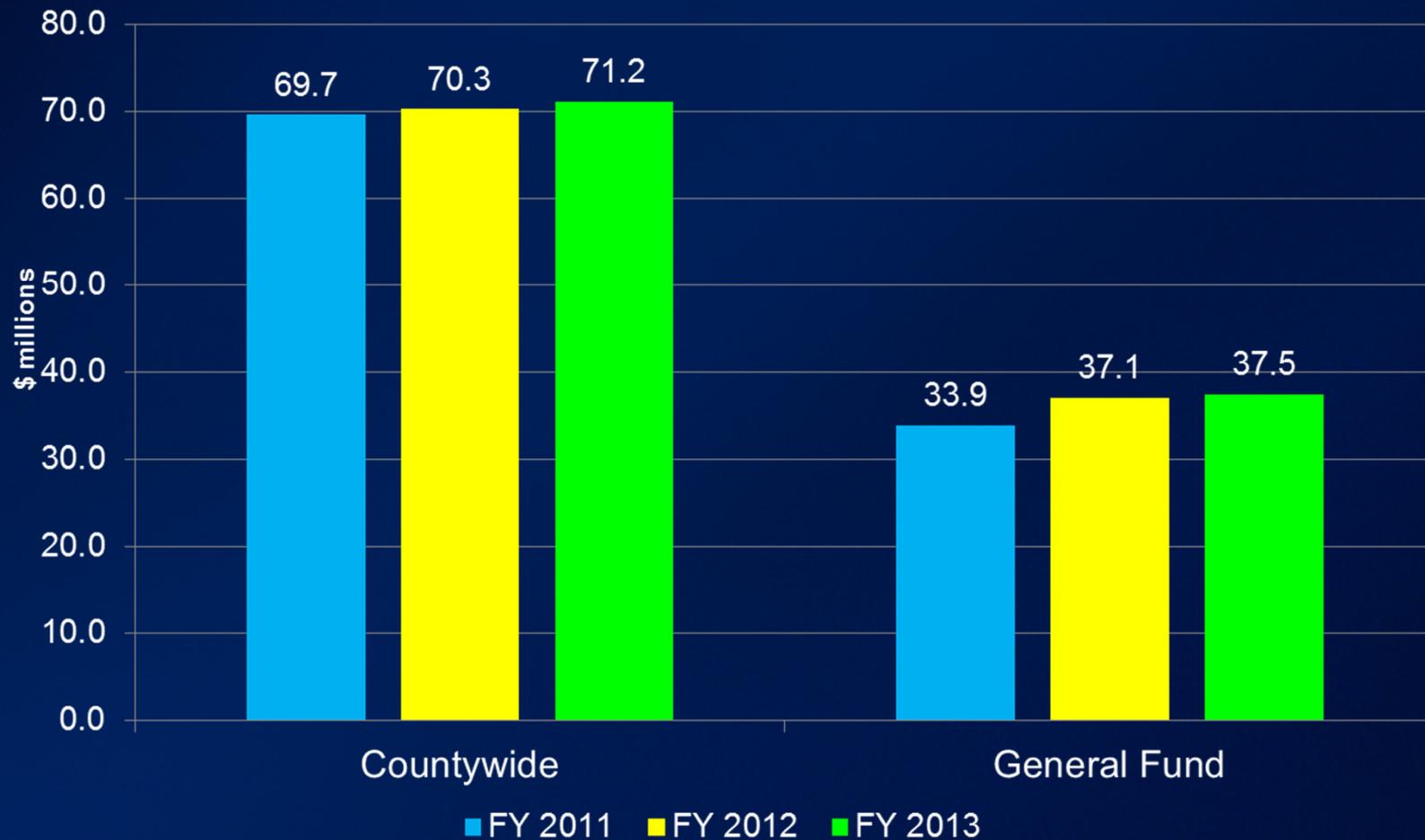
% of Budget Spent (includes CIP)



Expenditure Status



1st Quarter Expenditures



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Summary



- **Revenues**
 - Overall are meeting expectations
 - Property Taxes are lower as expected
 - Sales Tax Revenues are showing some positive trends
- **Expenditures**
 - Overall Spending is on target, but slightly ahead of last year

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Human Resources Update



- **First quarter of Fiscal Year 2013 – 45 vacant positions**
- **Average time to fill positions – 57 calendar days**
- **Vacancies as of March 11, 2013 – 19 positions:**

Vacancies	
Economic Dev. & Tourism	1
Facilities & Fleet Management	1
Fiscal & Administrative Services	1
Growth Management	1
Public Resources	7
Public Works	8

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Future Outlook



Recent News

- **Lake County unemployment rate**

Dec 2011	Nov 2012	Dec 2012
9.6%	7.8%	7.6%

- **Sales Tax collections seem to be trending positively**

- **Real Estate Information**

- **Comparison of Jan 2012 to Jan 2013**

Sale Type	Closed Sales	Median Sales Price
Traditional	+48.1%	+10.7%
Foreclosures	+39.1%	-5.7%
Short Sales	+5.9%	+32.7%

*Realtors Association of Lake and Sumter Counties (RALSC.org)

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Budget Update



- **March 22nd – Department Budgets are due**
- **April 9th – Public Hearing for Mid Year Adjustment**
- **April 29th – May 3rd – Department meetings with County Manager**
- **June 1st – Constitutional Budgets are due (except Tax Collector)**
- **June 1st – Preliminary Certification of Taxable Value (Property Appraiser)**
- **June – Budget retreat/worksession**
- **July 9th – Fire Assessment and Solid Waste Assessment**
- **July 30th – Set tentative millage rates**



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Thank you.