

Hernando County FY2012

Budget Update

May 24, 2011

General Fund Shortfall

Original Projected Shortfall \$5,217,000

Additional Shortfall as of 5/3/11 \$745,284

Additional Shortfall (VAB*) \$757,231

Total Shortfall: \$6,719,515

* VAB = Value Adjustment Board

Reduction in Reserves

Original Projected Shortfall **\$427,411**

Additional Shortfall as of 5/3/11 **\$101,960**

Additional Shortfall (VAB) **\$140,088**

Total Shortfall: **\$669,459**

Board Portion of Shortfall

Original Projected Shortfall **\$2,383,764**

Additional Shortfall as of 5/3/11 **\$391,082**

Additional Shortfall (VAB) **\$320,914**

Total Shortfall: **\$3,095,760**

Constitutional Officers Portion of Shortfall

Original Projected Shortfall **\$2,442,461**

Additional Shortfall as of 5/3/11 **\$215,606**

Additional Shortfall (VAB) **\$296,229**

Total Shortfall: \$2,954,296

Board Department Reductions through 5/3/11

Board of County Commissioners	(\$6,110)
County Attorney	\$24,165
County Administration	(\$17,963)
Administrative Services	(\$320,352)
Community Development	(\$485,476)
Environmental Services	(\$516,790)
Land Services	(\$600,893)
Public Safety	(\$126,081)
Transportation Services	(\$209,942)
Court Related	\$3,995
Transfers	(\$12,081)
Total Reductions:	<u>(\$2,267,528)</u>

Additional Board Reductions through 5/3/11

Additional Carry Forward	(\$65,332)
Retirement Adjustment (new FRS rates)	(\$350,986)
Employee Benefit Adjustments	(\$90,000)
Total Reductions:	<u>(\$506,318)</u>

Additional Board Reductions through 5/18/11

Reduction to Old DPW Compound	(\$200,000)
Adjustments to Government Broadcasting	(\$51,438)
Adjustment to Medicaid (FY2011)	(\$70,476)
Total Reductions:	<u>(\$321,914)</u>

Total Board Portion of Reductions through 5/18/11

Board Total Shortfall	\$3,095,760
Less Department Reductions	(\$2,267,528)
Less Additional Reductions - 5/3/11	(\$506,318)
Less Additional Reductions - 5/18/11	(\$321,914)
Balance of Reductions for Board Portion:	<u>\$0</u>

Additional Board Shortfall - 5/18/11

Notification of an additional **\$1.3 Million**
Tax Refunds from the General Fund due to
the Value Adjustment Board decisions