

ECONOMIC INDICATORS

The Hillsborough County budget is affected by various economic variables that are significant drivers of demand for County services and of major revenues. The following is a brief discussion of past and projected trends for key economic indicators including jobs, population, income, construction, and sales.

National and local data suggest the worst of the recession is over. Housing and financial markets have shown signs of improvement this summer. These improvements along with an improving manufacturing picture and better business confidence have led many analysts to consider that the recession ended in late summer. Yet, the employment picture remains poor.

Those tentative improvements from very low levels are not the same as full recovery. Credit still remains relatively scarce. Housing prices, while showing some signs of stabilizing this summer, are still well below year ago levels. Jobs losses have moderated but hiring is still very weak, consequently, consumers are very cautious. 7.2 million US jobs have been lost since December 2007. September US retail sales are still 5.7% below a year ago. Consumers remain focused on reducing debt levels. Stressed consumers and little job growth point to a very gradual and weak recovery during 2010. For many this situation may not feel much different from recession.

Gross Domestic Product (GDP) fell at a 6.4% annual rate during the first quarter 2009. This is the largest decline since 1982. Strong government spending from the \$787 billion fiscal stimulus coupled with smaller declines in residential and nonresidential investment contributed to a slower decline of 0.7% for the second quarter.

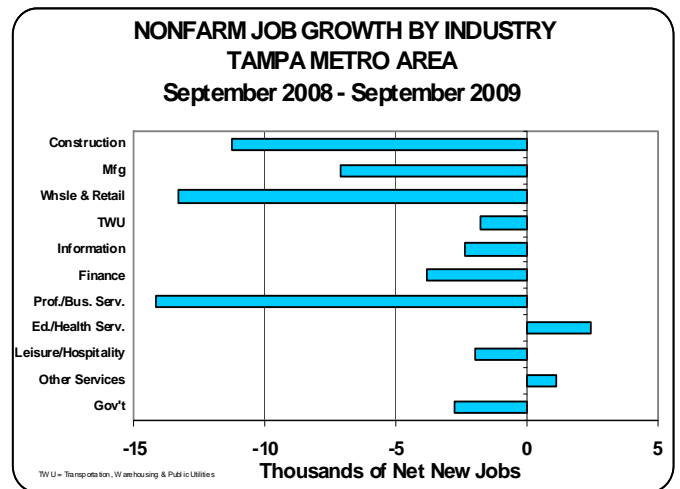
Forecasters expect the Federal Reserve to continue its aggressive actions to unfreeze credit markets. The Fed has created a number of direct lending facilities to augment its usual Federal Funds target rate. The Fed lowered the target to 0.0% to 0.25% in mid December. This is intended to stimulate lending. These actions have borne fruit as interest rate spreads have narrowed and mortgage rates have dipped to about 5%. Forecasters anticipate modestly rising rates in mid or late 2010 as the Fed responds to resumed growth.

The fiscal stimulus and Fed actions combined with a very successful "cash for clunkers" increase in automobile sales have boosted economic performance in the third quarter 2009. Economy.com is currently forecasting 3.2% growth for the third quarter. Car sales were an important boost but the end of cash for clunkers will mean fewer sales in late 2009. National forecasters expect weaker, but still positive growth for the fourth quarter of 2009 and the first quarter of 2010. Economy.com forecasts an annual 2.5% decline in GDP for 2009 and a 1.9% increase for 2010. Poor job markets and home foreclosures are the largest downside risks to these forecasts.

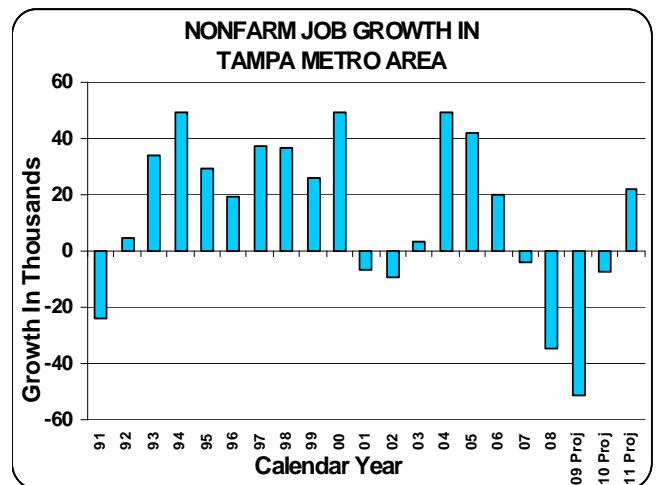
National, state and Hillsborough County job markets remain weak. US unemployment has risen to 9.8% in September from 6.2% a year ago (seasonally adjusted). Locally, the Hillsborough County unemployment rate has risen to 11.5% for September, up significantly from 6.9% a year ago and 4.6% two years ago.

Florida's September rate is 11.2%. These are the highest unemployment rates since the early 1980s.

Metro Tampa Bay lost 55,200 jobs in the last 12 months to September, a 4.6% drop. Year ago job losses peaked at 59,100 in March and have held steady at 55,000 to 56,000 since May. Job losses are widespread among industries. Education and health services have, however, gained jobs in the last year. During the same period US jobs fell 4.2% and Florida jobs fell 4.7%. Job losses, though moderating, are expected to continue into 2010 even as the level of economic activity is likely to improve in late 2009. Employment is a lagging indicator. The University of Central Florida forecasts modest job gains for Tampa Bay by last half of 2010 and more robust job growth in 2011.



Source: Florida Agency for Workforce Innovation

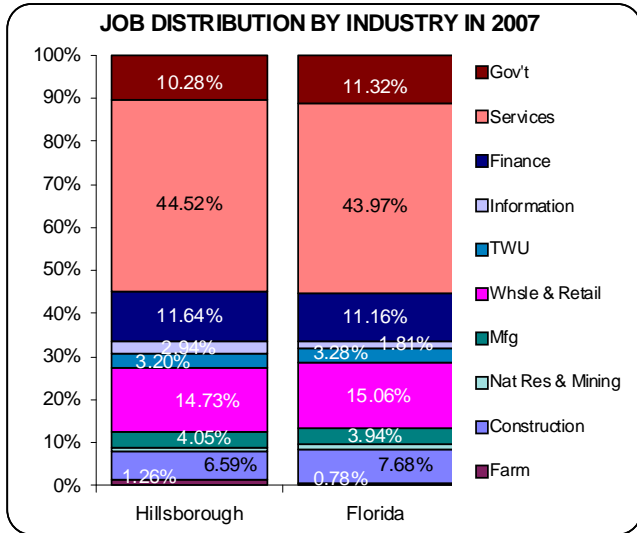


Source: Florida Agency for Workforce Innovation and Institute for Economic Competitiveness, University of Central Florida

Long-term job growth in Metro Tampa, and, indeed, Florida and the nation, has been concentrated in services industries. In 2007 services industries accounted for about 44% of existing jobs in both Hillsborough County and Florida. Services industries include higher wage industries such as finance, insurance, legal services,

ECONOMIC INDICATORS

engineering services, computer design, and health. Wholesale and retail trade accounted for 15% of all jobs. Hillsborough's ten largest employers in 2008 are government, retail or health related.



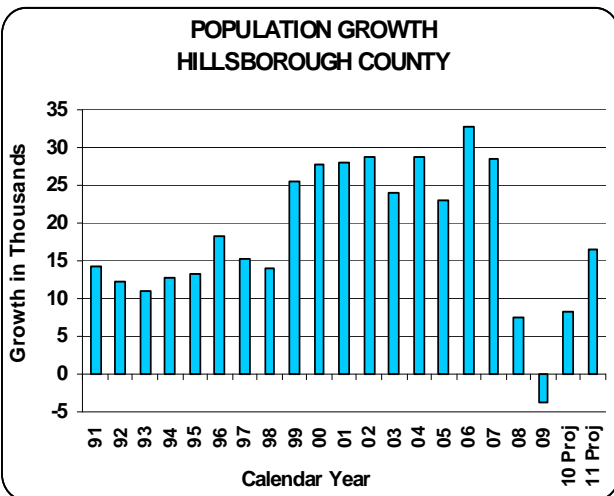
Note: TWU = Transportation, Warehousing & Utilities

Source: BEA, Regional Economic Information System (REIS)

LARGEST HILLSBOROUGH EMPLOYERS, 2008

Hillsborough County School Board	24,692
Hillsborough County Government	9,162
Tampa International Airport	7,500
Verizon	7,000
MacDill Air Force Base	6,656
University of South Florida	6,000
Tampa General Hospital	5,842
Publix Food Centers	4,984
Veterans Administration Hospital	4,529
City of Tampa	4,502

Source: Hillsborough County, Florida Comprehensive Annual Financial Report, Fiscal Year Ended September 30, 2008

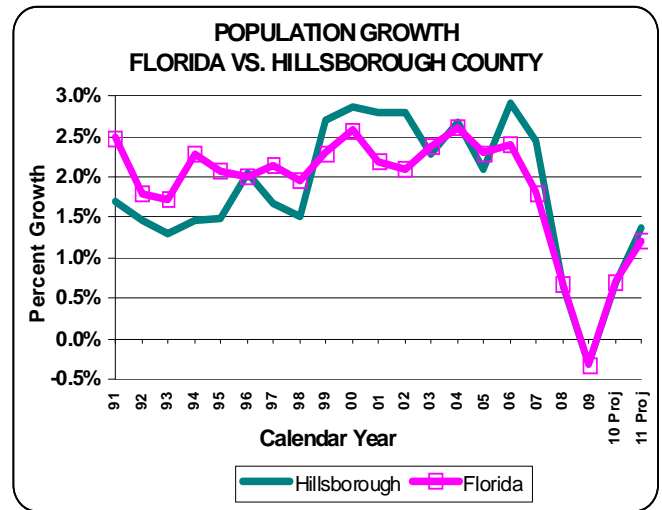


Source: Bureau of Economic and Business Research (BEBR)

While job growth is perhaps the single most important and visible economic indicator for a local area, other indicators play important roles as well. The University of Florida's Bureau of Economic and

Business Research (BEBR) reports that Florida and Hillsborough population growth has slowed significantly as a result of the housing correction and resulting recession. After average annual population growth of 27,700 in Hillsborough County during 1999-2007 growth slowed to only 7,700 for 2008. BEBR estimates Hillsborough's population fell by 3,649 in 2009, consistent with the first statewide population drop in 63 years. BEBR forecasts Hillsborough population growth during 2010 - 2015 will average 17,000 annually.

Rates of population growth for both Florida and Hillsborough County are expected to recover from recessionary lows, but not match the relatively rapid rates of recent years.

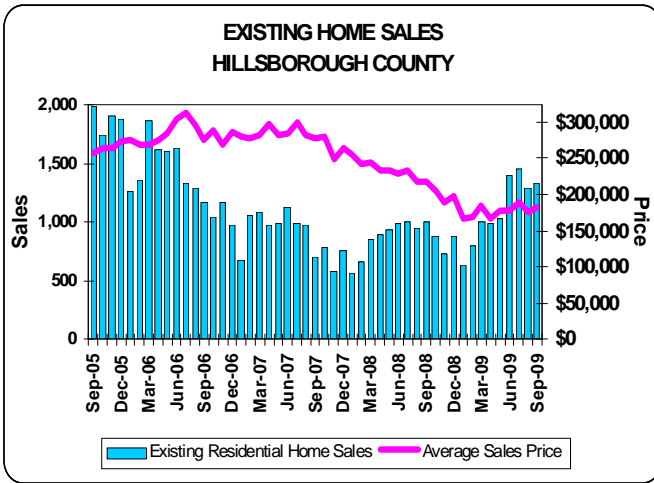


Source: Bureau of Economic and Business Research (BEBR)

Population growth is, in turn, a primary factor driving housing markets and retail sales as well as job growth. After years of record high housing construction, sales, and prices, Hillsborough County's residential real estate market is experiencing a cyclical downturn as are national markets. Greater speculative activity and price appreciation during 2004-2006 has resulted in a deeper housing downturn in Florida than the nation.

Greater Tampa Association of Realtors (GTAR) data show that September existing home sales in Hillsborough rose 32.7% over September 2008 and even exceeded September 2006's pace by 13.2%. Year ago sales have now improved for the last 13 months. GTAR's average home price peaked in July 2006 and fell 46.6% through January 2009. While prices have improved modestly since the winter, September 2009 prices are still down 16.4% from September 2008 and 41.7% below the July 2006 peak. The improvement in sales and prices are tentative and likely reflective of high foreclosures and short sales activity. Both place on-going downward pressure on prices, which, even with improved sales numbers, can be expected to continue to trail 2008 levels. The expiration of the federal \$8,000 first-time homebuyer tax credit at the end of November will likely weaken sales and, therefore, prices as well. Discussions are occurring among Washington policy-makers to extend and, possibly, broaden this program.

ECONOMIC INDICATORS



Source: Greater Tampa Association of Realtors

Other home price sources also show substantial annual price declines. Data from the National Association of Realtors for the second quarter of 2009 show that the median sales price of existing single family homes in the US fell 15.7% compared to the second quarter of 2008. The Tampa Metro Area posted a 22.1% drop. On the positive side these price declines and low mortgage rates have greatly improved home affordability. Poor job markets and reluctant lenders, however, still hold back mortgage availability.

Hillsborough City-County Planning Commission data for the second quarter of 2009 show a 28.1% decline in Hillsborough County single family (attached and detached) housing permits issued compared to a year ago. This is an improvement on 40%-50% declines during 2007-2008. This is a leading indicator of fewer future home starts. Fewer home starts will help to clear the backlog of unsold homes.

LARGEST HILLSBOROUGH PROPERTY TAXPAYERS, FY 08

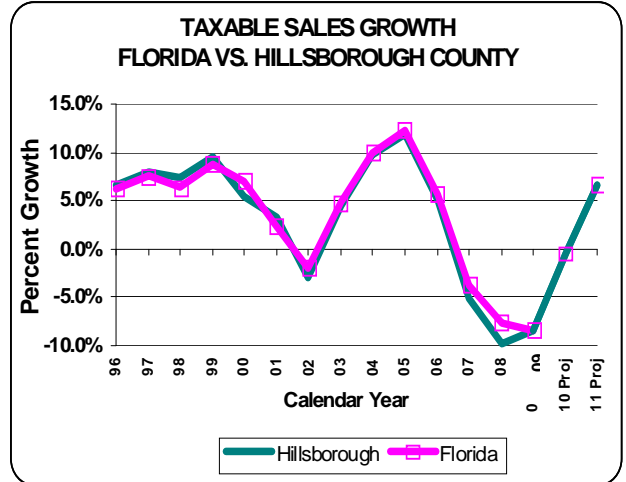
	\$ Millions
Tampa Electric Company	36.7
Verizon	19.5
Hillsborough County Aviation Authority	11.3
Mosaic Company	8.0
Camden Operating LP	5.8
Wal-Mart	4.9
Liberty Property	4.8
Post Apartment Homes LP	4.6
Tampa Port Authority	3.8
Teachers Insurance and Annuity Association	3.2

Source: Hillsborough County, Florida Comprehensive Annual Financial Report, Fiscal Year Ended September 30, 2008

Property taxes provide Hillsborough County Government with its largest source of revenue. Countywide taxable value growth averaged 11.6% annually during 1997-2007. Countywide taxable value grew about 11.7% for FY 08 after 21.7% growth for FY 07. Poor housing markets and tax reform measures resulted in a 4.7% decline in taxable values for FY 09. The Property Appraiser's Office estimates a 13.1% decline for FY 10. Prices continue to decline in 2009. The state projects an 8.5% decline in FY 11 taxable values.

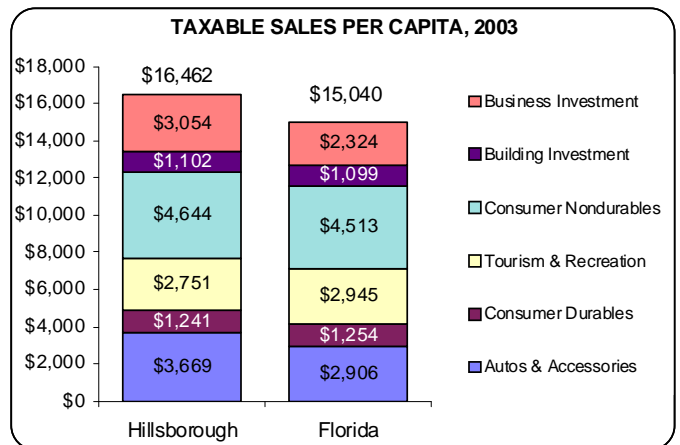
Taxable sales in Hillsborough and Florida have suffered due to fallout from housing's slump and large job losses. Florida sales fell

7.6% in 2008. Hillsborough sales fell 9.7% in 2008. Spending will continue to struggle amid current job losses but will get some positive support from the federal economic stimulus. The state estimates an 8.4% drop for 2009 and a nearly flat performance for calendar year 2010. Recovery is not expected until 2011.



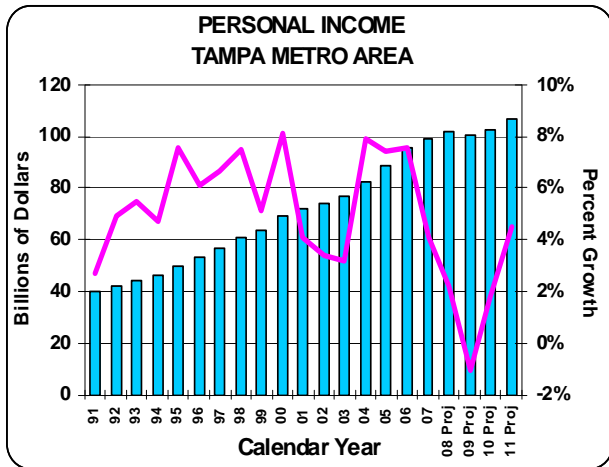
Sources: Florida Department of Revenue and General Revenue Consensus Estimating Conference Projections

Hillsborough taxable sales are highly dependent on consumer nondurable purchases, including clothing and groceries. When comparing the sources of Hillsborough's taxable sales to Florida's some notable differences arise. Hillsborough in 2003 was more dependent on automobile related sales and business investment (items and services related to construction activity). Hillsborough sales are less reliant on tourism/recreation with 16.7% of sales arising from that industry compared to nearly 20% for the state.



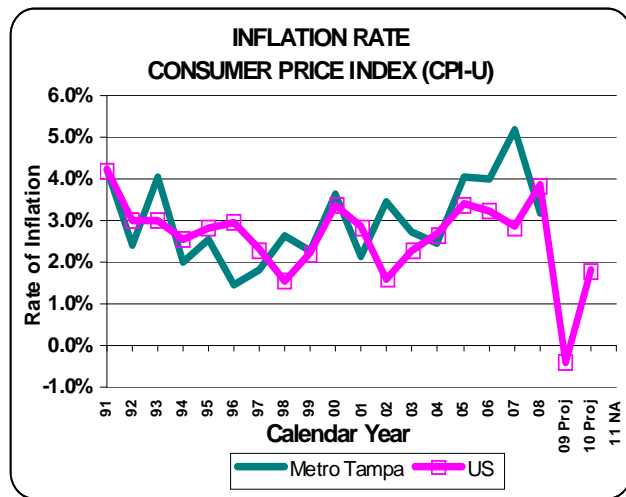
Source: Bureau of Economic and Business Research (BEBR)

ECONOMIC INDICATORS



Sources: BEA, Regional Economic Information System (REIS), and Institute for Economic Competitiveness, University of Central Florida

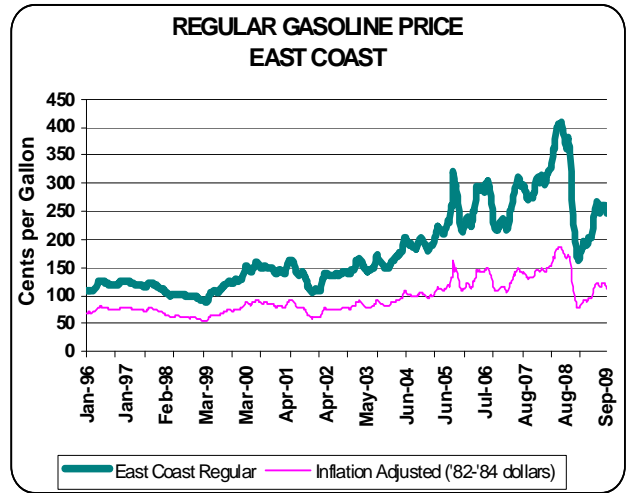
With the absence of direct and comprehensive measures of a local area's economic output, total personal income is a good surrogate measure. Hillsborough County's 2007 total personal income stood at \$42.9 billion, a 3.8% increase over 2007. Personal income growth was 8.0% to 8.5% annually during the boom years of 2004 to 2006. The University of Central Florida publishes personal income projections for metropolitan areas. UCF estimates Metro Tampa personal income rose 2.2% in 2008 and will drop 1.1% in 2009. Income growth improves to 1.8% for 2010 and to 4.5% for 2011 as job markets recover.



Sources: U.S. Department of Labor, Bureau of Labor Statistics and National Association for Business Economics (NABE)

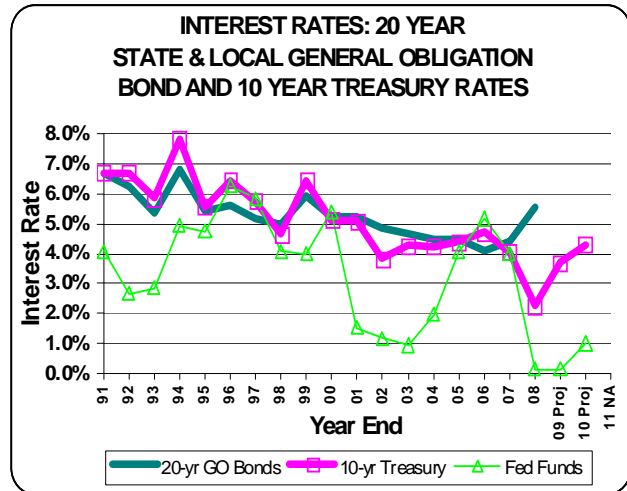
Rapidly rising oil prices fueled inflation during 2007 and 2008. US inflation briefly rose above 5.0% during mid-2008 but fell to 3.8% for the year as oil demand fell and prices retreated rapidly in late 2008. Weak recessionary demand also placed downward pressure on commodity and food prices. On a twelve month basis inflation has turned negative during 2009. Forecasters expect recession will actually result in a -0.4% inflation rate for 2009 as a whole. As the

economy begins a slow recovery in 2010 inflation is expected to rise to a still moderate 1.8%.



Sources: US Energy Information Administration and U.S. Department of Labor, Bureau of Labor Statistics

Forecasters expect the Federal Reserve to continue its aggressive actions to unfreeze credit markets. These actions have borne some fruit as interest rate spreads have narrowed and mortgage rates have dipped to 50 year lows. Forecasters anticipate modestly rising rates in mid or late 2010 as the Fed eases some of the monetary stimulus in response to resumed growth.



Sources: Federal Reserve Board and National Association for Business Economics (NABE)

Risks always abound in economic forecasting and until this spring have been decidedly negative risks. Forecasts are now looking toward improving conditions with risks more balanced between worse or better-than estimated performance.

MAJOR COUNTY REVENUES

Hillsborough County relies on a variety of revenue sources to finance operations and construction activities. These sources include taxes, special assessments, fines and forfeitures, fees, intergovernmental funding and service charges. Some examples of revenue sources include ad valorem (property) taxes, user fees financing the County's water and wastewater utility, gasoline taxes financing roadway construction and maintenance, permit fees supporting building permit and inspection programs, sales tax and other revenue shared with counties by the State of Florida, business licenses, park fees, and interest earned on cash balances.

Several major factors impact revenues: changes in overall county-wide population, changes in specific service populations and associated demands, increases or decreases in real disposable income (which measures residents' after-tax buying power adjusted for inflation), increases or decreases in taxable property values, and inflation. State legislative action may also significantly impact revenues as evidenced by the legislatively mandated roll-back of property taxes for FY 08 and beyond, and the constitutional amendment introduced by the legislature and passed by voters which increased exemptions and capped the percentage the taxable value of non-homestead properties can increase each year. One or more of these factors or "drivers" impact most revenues directly or indirectly. For example, decreases in real disposable income not only make it more difficult for residents to pay property taxes, they also result in consumers and businesses buying fewer goods, reducing revenues from sales taxes, drive less which negatively impacts fuel tax revenue, and buy fewer new homes, reducing both demand for new construction and existing home resales and refinancing along with the County revenue generated by these activities.

Major tax and state-shared revenues are forecasted by a variety of methods. Each March and August, the Florida Legislature's Office of Economic & Demographic Research (EDR) publishes statewide revenue projections from the Revenue Estimating Conference (REC). The REC provides estimates of revenue and/or the tax base for the Local Government Half-Cent Sales Tax, Indigent Care Surtax, Community Investment Surtax, Communications Services Tax, Tourist Development Tax, various State collected fuel taxes, and the State's County Revenue Sharing program (based on the sales tax and a cigarette tax). Statewide REC estimates provided on the State's fiscal year (July 1 – June 30) are converted by the Management and Budget Department to the local fiscal year (October 1 – September 30) and then applied to local revenues. In addition to using the REC estimates, the Management and Budget Department forecasts these same revenues using trend forecasting methods. These may include moving average models, year-to-date rate of growth trend, year-to-date monthly average, regression analysis models, and the average of the estimates generated by these methods.

Estimates of revenues not forecast by the State are gathered from a variety of sources. Based on past trends, current conditions, and forecasts of future conditions, operating departments, agencies, and Constitutional Officers provide estimates of revenue from program

related fees (charges for services), state and federal grants, licenses and permits, fines, and assessments.

Each April the Management and Budget Department hosts a Revenue Consensus Meeting with representatives from the appropriate departments, including Health and Social Services, Debt Management, Fire Rescue, Economic Development, Planning and Growth Management and Public Works. The various forecasts generated by the techniques described above are evaluated and debated. Departments may also provide for evaluation their own estimates based on their expert judgment regarding these major revenues. The joint conclusion of the April 21, 2009 Revenue Consensus Meeting noted the small variance among most of the forecast results and consequently, for most major revenues, endorsed the year-end FY 09 estimates and FY 10 and FY 11 projections developed from the March REC results, and to use the Tourist Development Council's revenue estimate for the tourist development tax.

During late summer, the Florida Department of Revenue (DOR) provides specific local estimates of revenue and/or the tax base for the Local Government Half-Cent Sales Tax, Indigent Care Surtax, Community Investment Surtax, Communications Services Tax, Tourist Development Tax, various State-collected fuel taxes and the State's County Revenue Sharing program. Where appropriate, County revenue estimates are updated utilizing these localized DOR estimates, which are often the basis for the final revenue estimates for the budget adopted in September.

In March of each year EDR publishes projections of county taxable values as well as the previously discussed statewide revenue projections. These projections are developed at the Revenue Estimating Conference for Ad Valorem Assessments. The Management and Budget Department used these projections, with which preliminary information from the Property Appraiser's Office generally concurred, as the basis for estimated FY 10 and FY 11 ad valorem revenue in the recommended budget. FY 10 ad valorem revenue for the adopted budget was calculated using July 1 taxable property values provided by the Property Appraiser in conjunction with applicable millage rates. The FY 11 ad valorem revenue forecast reflects the July 1, 2009 taxable property values reduced by the Revenue Estimating Conference estimate of statewide change in property values for FY 11.

Estimates of year-end FY 09 revenues reflect deep recession in the U.S. and Florida economies. Year-end revenues in most categories are below originally budgeted FY 09 levels. Housing and financial markets remain distressed but have shown some improvement during the summer. These early improvements, coupled with better manufacturing results and business confidence, have led many analysts to suggest that the recession ended in late summer. Those tentative improvements from very low levels are not the same as recovery. Credit still remains relatively scarce. Housing prices, while showing some signs of stabilizing this summer, are still well below levels from a year ago. While job losses have moderated, hiring is still very weak. As a result, consumers are very cautious and remain

MAJOR COUNTY REVENUES

focused on reducing debt levels; stressed consumers and little job growth point to a very gradual and weak recovery during 2010. For many this situation may not feel much different from recession.

The fiscal stimulus and Federal Reserve (Fed) actions, combined with a very successful federal "cash for clunkers" incentive program which generated a significant increase in automobile sales, have boosted economic performance in the third quarter 2009. Economy.com is currently forecasting 3.2% growth for the third quarter. Car sales were an important boost but the end of the cash for clunkers program will result in fewer sales in late 2009. National forecasters expect weaker, but still positive, growth for the fourth quarter of 2009 and the first quarter of 2010. Economy.com forecasts an annual 2.5% decline in GDP for 2009 and a 1.9% increase for 2010. Continuing poor job markets and home foreclosures are the largest downside risks to these forecasts. Job losses are expected to continue into 2010 before showing modest improvement in late 2010.

Weak economic conditions not only adversely impact current FY 09 revenues but will also negatively impact revenues in FY 10 and FY 11. Property tax revenue lags behind changes in real estate markets. FY 10 property tax revenue is based on rapidly declining home values that occurred during 2008, as reflected in the January 1, 2009 valuations used by the Property Appraiser in determining FY 10 taxable values. Prices continue to decline in 2009 and, coupled with poorly performing commercial markets, are forecast both by the State and the Property Appraiser to result in a further drop in property values for FY 11. While home sales are showing signs of improving in the second half of 2009, many of these sales are at distressed or short sale rates; prices are not expected to significantly improve before mid 2010. Sales tax based revenues continue to suffer from high unemployment and continued low consumer confidence. Unlike property tax revenue, however, sales tax revenue is forecast to increase as the economy begins to rebound in 2010.

Hillsborough County will carefully monitor the impact of economic conditions on revenues and expenditures.

The following sections discuss major revenues and how they have changed over time.

Ad Valorem Taxes

In modern times, property taxes, also called *ad valorem* taxes, have traditionally been the major source of revenue for local governments. For Hillsborough County, these taxes comprise the single largest percentage of all current year's revenues – 37.2% in FY 10 and 34.2% in FY 11.

Hillsborough County levies a property tax on all property within the county, including property within municipalities, for services provided countywide throughout Hillsborough County. This tax, referred to as the *Countywide Property Tax*, is deposited in the County's Countywide General Fund. One example of a Countywide tax funded program is services to the elderly provided by our Aging Services De-

partment. Another example is services provided to children provided by the Children's Services Department. Hillsborough County also levies the *Municipal Services Taxing Unit (MSTU) Property Tax* to fund municipal type services provided only in the unincorporated areas of the County. This tax is only assessed on property in unincorporated areas of the County and is deposited in the Unincorporated Area General Fund. One example of an MSTU tax funded service is unincorporated area fire rescue services provided by the Hillsborough County Fire Rescue Department. Since the three municipalities assess their own property tax to provide municipal services, including fire rescue services, within their own boundaries, the County only assesses residents outside of the municipalities for these and other unincorporated area services.

To fund operations of the city-county library system, the County levies a third property tax called the *Special Library District Tax*. This tax applies only to property in the City of Tampa and in unincorporated areas of the County. The Cities of Temple Terrace and Plant City operate their own libraries, although they receive funding from the County system to establish a coordinated system for all County residents. In addition to the Board of County Commissioners of Hillsborough County, other jurisdictions in the county have authority to levy their own property taxes. Entities such as the cities of Tampa, Temple Terrace, and Plant City, the Hillsborough County School Board, the Hillsborough Area Regional Transit Authority, the Southwest Florida Water Management District, the Tampa Port Authority and the Children's Board all levy their own ad valorem taxes. Each of these tax levies is listed on a consolidated tax bill sent to individual taxpayers each November.

In addition to the tax levies already mentioned, the County levies a separate countywide property tax to meet annual debt service requirements for the payment of voter approved general obligation bonds. In the past, voters have approved bonds for jail facilities, park facilities, and the acquisition of environmentally sensitive land. In November 1992 residents approved a referendum to finance additional park facilities solely in the unincorporated area. Since it benefits only the unincorporated area, this limited general obligation debt is funded by a separate MSTU millage.

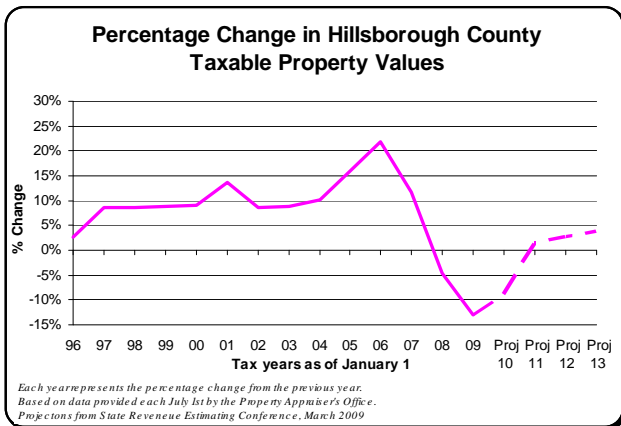
Current fiscal year property tax revenues depend upon the *assessed* value of real and personal property, less any exemptions. Assessed values are calculated as of the preceding January 1st. The Hillsborough County Property Appraiser, a separately elected constitutional officer, is responsible for assessing property values throughout the County. Growth in this tax base increases County ad valorem tax revenues without requiring any increase in the tax rate (also called the millage rate). Conversely, a decrease in this tax base, as Hillsborough County has been experiencing since FY 09, can result in lower ad valorem revenues without a change in the tax rate. Taxable values tend to fluctuate over time. Historically, countywide taxable value growth averaged 11.6% annually from 1997 - 2007. Countywide taxable value grew 21.7% for FY 07 and 11.7% for FY 08. Poor housing markets and State mandated tax reform measures resulted in a 4.7% decline in taxable values for FY 09.

MAJOR COUNTY REVENUES

Projections of future ad valorem tax revenues are prepared during the budget process by the Hillsborough County Management and Budget Department based on historical and current information on economic activity and the current tax roll. Key forecasting tools for taxable property values are state forecasts, trend analysis, and expert knowledge. After reviewing these forecasts and following preliminary discussions with the Property Appraiser's Office, Management and Budget made the decision to use the state Revenue Estimating Conference (REC) forecast in the Pro Forma budget for FY 10 through FY 14 (updated March 2009). The REC's March projections pointed to a 13.0% decline for FY 10 (tax year 2009) and an 8.8% decline for FY 11 (tax year 2010).

The Property Appraiser's July 1 taxable values for FY 10 resulted in a 12.6% decline in countywide taxable values, slightly better than the REC estimate of 13%. The REC's updated July 30, 2009 estimate projects an 8.5% decline for FY 11. For the adopted budget, forecasted ad valorem revenues used in the recommended budget were replaced with preliminary July 1 taxable values provided by the Property Appraiser's Office. The REC forecasted decline for FY 11 was used in projecting FY 11 ad valorem revenues.

The July 1 taxable values are the amounts sent to property owners on the Truth in Millage (TRIM) notices mailed in late August. They are considered preliminary since the Property Appraiser's values are, in turn, subject to adjustment by the Value Adjustment Board upon appeal by a taxpayer. Since these adjustments impact the tax base, actual ad valorem tax revenues normally differs from adopted budget estimates. Historically, the impact of Value Adjustment Board changes is well below 1%.



Greater Tampa Association of Realtors (GTAR) data show that September existing home sales in Hillsborough rose 32.7% over September 2008, and even exceeded September 2006's pace by 13.2%. Year ago sales have now improved for the last 13 months. GTAR's average home price peaked in July 2006 and fell 46.6% through January 2009. While prices have improved modestly since the winter, September 2009 prices are still down 16.4% from September 2008 and 41.7% below the July 2006 peak. The improvement in sales and prices are tentative and likely reflective of high foreclosures

and short sales activity. Both place ongoing downward pressure on prices, which, even with improved sales numbers, can be expected to continue to trail 2008 levels. The expiration of the federal \$8,000 first-time homebuyer tax credit at the end of November will likely weaken sales and, therefore, prices as well. Discussions are occurring among Washington policy-makers to extend and, possibly, broaden this program. Falling prices in 2009, in turn, sets the stage for another fall in taxable value for FY 11, as these values will be based on property values as of January 1, 2010.

Hillsborough City-County Planning Commission data for the second quarter of 2009 show a 28.1% decline in Hillsborough County single family (attached and detached) housing permits issued compared to a year ago. This is an improvement on 40% - 50% declines during 2007 and 2008. The value of commercial permits is down 58.7% as commercial vacancy rates have risen during the recession. These declines are a leading indicator of fewer future home starts and commercial starts and, therefore, less additional property tax revenue resulting from new construction for FY 11.

Other home price sources also show substantial annual price declines. Data from the National Association of Realtors for the second quarter of 2009 show that the median sales price of existing single family homes in the US fell 15.7% compared to the second quarter of 2008. The Tampa Metro Area posted a 22.1% drop. On the positive side, these price declines and low mortgage rates have greatly improved home affordability. Weak job markets and reluctant lenders, however, still constrain mortgage availability.

Management and Budget's analysis of the 2008 and 2009 tax rolls of more than 400,000 parcels of property revealed that these steep declines in home prices have reduced the overall gap between market value and assessed value. This gap developed since the 1995 implementation of the Save Our Homes (SOH) constitutional amendment limiting the rise in assessed values of homesteads to the lesser of 3% or the rise in the Consumer Price Index. During 2003 - 2006 the rise in market values greatly outpaced assessed values as a result of this limitation. For many homesteads the decline in market values since 2006 has greatly narrowed or eliminated that gap. The SOH taxable value increase limit for tax year 2009 (FY 10) is 0.1%, the rise in the Consumer Price Index for December 2007 to December 2008. This analysis supported the 13% decline in taxable value forecasted by the REC in March for tax year 2009.

Note that the July REC forecast for Hillsborough County Taxable Value for tax years 2011 through 2014 (FY 12 through FY 15) calls for only modest growth of 0.6% in 2011, accelerating to only 3.5% in 2013 and 2014. A strong rebound in home values and new construction is not anticipated in the near future. Even if a strong rebound were to occur, Save Our Homes limits on taxable value increases will limit the rise in assessed values to the lesser of 3% or the rise in the Consumer Price Index. The National Association for Business Economics (NABE) forecasts only 1.0% for year-end 2009 inflation. This further limits taxable values for FY 11, supporting the low July REC forecast.

MAJOR COUNTY REVENUES

While poor housing markets played a large role in declining taxable value, much of the 4.7% drop for FY 09 was attributable to a constitutional change that increased homestead exemptions and instituted Save Our Homes portability. These changes were the second phase of tax reform initially enacted by the Florida Legislature in 2007.

The first phase of tax reform was enacted by the Florida Legislature in June 2007. Most cities and counties were required to reduce their FY 08 operating millages to below the rolled-back rate. The rolled-back rate is the millage rate that generates the same revenue (less tax increment financing district payments) from existing property this year as was levied last year. Existing property is statutorily defined as total taxable value less the value of new construction, the dedicated portion of tax increment financing districts and any increase above 115% of tangible personal property. If the value of existing property increased over the last year then the rolled-back millage rate for this year will decline (a lower millage rate is required to generate the same tax revenue at higher taxable values). Affected taxing authorities (including the Hillsborough County Board of County Commissioners) will apply this new millage to existing property and to any new property, thus gaining the benefit of additional revenue only from the new property. The Legislature's roll-back legislation also required, for FY 08 only, a further reduction of 3% to 9% from the rolled-back rate.

Under the statutory formula, Hillsborough County took a 5% reduction from the rolled-back rate. For budget purposes, this meant a 5% revenue reduction, or \$40.1 million, from actual property taxes levied for FY 07 from existing property, and a total of \$109 million reduction when compared to what would have been status quo levies applying FY 07 adopted operating millage rates to the FY 08 taxable values. Some of this reduction was offset by \$30.6 million of new revenue generated from new construction that took place during 2006.

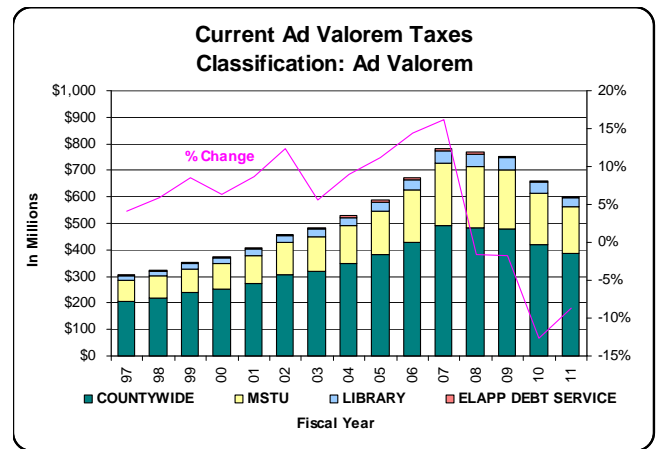
The roll-back statute required rolling back millage rates for FY 09 and allowed an upward adjustment equal to the rate of growth in Florida Per Capita Personal Income. The growth factor is provided annually by the State; the FY 09 growth factor was 4.15%. For FY 09, however, rather than implementing the allowable increase in operating millages, the County opted to lower its operating millages from FY 08 levels.

An additional factor affecting FY 09 property tax revenue was the second phase of tax reform. The Florida Legislature, in an October 2007 special session, placed a constitutional amendment (Amendment One) on the January 2008 ballot that doubled the existing \$25,000 homestead exemption for homes with an assessed value over \$50,000 (this additional \$25,000 exemption does not apply to millages levied by a school board), enacted a \$25,000 tangible personal property tax exemption, provided for portability of Save Our Homes benefits currently accrued to homestead owners, and enacted a 10% assessment cap on non-homestead property. Voters approved the amendment. The additional homestead exemption and portability reduced FY 09 countywide taxable values by \$6.4 billion.

The impact of these changes continues for FY 10 and beyond. The additional \$25,000 homestead exemption is a permanent reduction. Maximum millage rates must also be adhered to in the future. Although declines in taxable value for FY 10 and FY 11 would permit operating millage increases above FY 09 values, the adopted FY 10 and planned FY 11 Countywide Operating millages reflect a small reduction from FY 09. Other operating millages for FY 10 and FY 11 were held constant at FY 09 levels.

The following chart on Current Ad Valorem Taxes shows the changes in the County's ad valorem tax revenues for the Countywide, MSTU, Library District and Environmentally Sensitive ad valorem taxes since 1997. Strong growth in taxable value from FY 97 to FY 07 allowed the County to reduce total BOCC millage each year during that period while maintaining ad valorem revenues needed to fund County needs.

Total BOCC millage rates and associated budgeted ad valorem taxes were reduced for FY 08 and FY 09 due to the mandated millage roll-back and property tax reforms previously discussed. In FY 10, despite a 12.6% lower tax base, the Hillsborough County Board of County Commissioners demonstrated their continued commitment to taxpayer relief by decreasing the total BOCC millage by 0.0016 mills from FY 09 levels, from 10.7630 mills to 10.7614 mills. The planned FY 11 budget maintains the total BOCC millage rate at the FY 10 level.



(Note: All graphs show FY 97 – FY 08 actual revenue, originally budgeted FY 09 revenue and projected FY 10 and FY 11 revenue. Estimated year-end FY 09 revenues are further discussed in the narrative as appropriate.)

Other Taxes

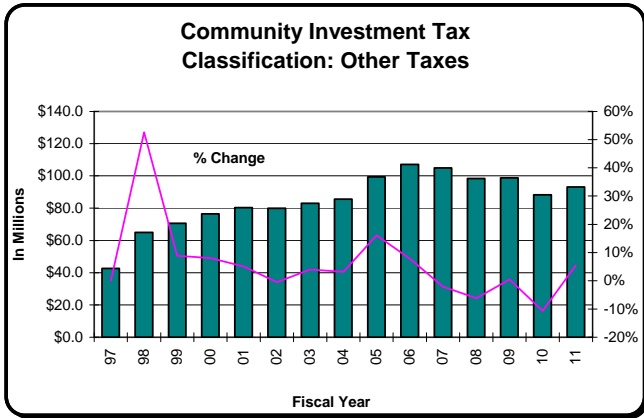
The *Other Taxes* category includes receipts from non-ad valorem sources such as certain types of locally imposed fuel and sales taxes, the communications services tax, certain lawyer and occupational license taxes, and tourist development taxes. This category accounts for 14.4% of all current year's revenues.

Local Government Infrastructure Surtax - In a referendum held on September 3, 1996, voters of Hillsborough County approved the levy of a 0.5% sales surtax for a thirty year period, effective December 1,

MAJOR COUNTY REVENUES

1996. This tax is currently due to expire on November 30, 2026. The proceeds from this "Community Investment Tax" are used to acquire, construct and improve general government, public education and public safety infrastructure to promote the health, safety and welfare of Hillsborough County residents.

In Fiscal Years 1997 through 2026, this tax is projected to generate in excess of \$4 billion in revenue based on an average annual long-term growth rate of 6%. Under interlocal agreements, the Hillsborough County School Board will receive 25% of this revenue via monthly disbursements. Another estimated \$318 million will finance, over the thirty year period, Raymond James Stadium. This stadium is used by the University of South Florida football team, the Tampa Bay Buccaneers of the National Football League, and multiple special events. The remaining Community Investment Tax proceeds are distributed among the County and its three municipalities using the same population based distribution formula that applies to the regular Local Government Half-Cent Sales Tax.



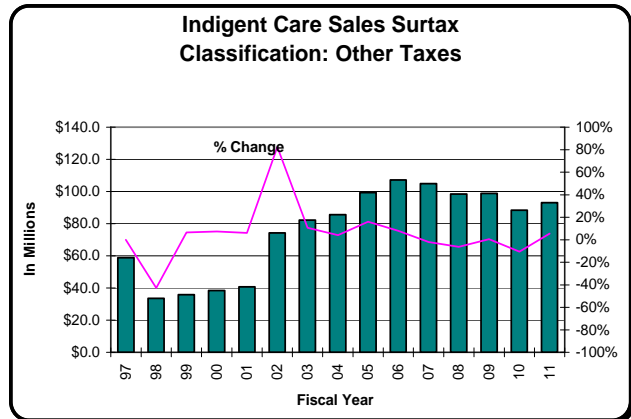
Management and Budget staff prepares short and long term projections of sales surtax revenues based on trend analysis, state forecasts, and current economic conditions. Reflecting strong economic growth and consumer spending, Community Investment Tax (CIT) revenue grew at a 6.45% average annual rate from FY 98 to FY 06. This exceeded the original long term forecast, even factoring in the 2001 recession and aftermath of 9/11/01 occurring during that period. FY 02 revenues fell 0.25% but quickly recovered. Revenue growth accelerated to 14.6% in FY 05 with boosts from post-hurricane spending and rapidly rising home prices. Weakening housing markets and economic growth in late 2007 resulted in CIT revenues falling 2.1% for FY 07. Full-blown recession in 2008 led to a 6.2% drop for FY 08

The participants in the April 21 Revenue Consensus Meeting accepted the sales tax forecasts of the statewide March Revenue Estimating Conference which were marginally more pessimistic than other forecast methods. Year-end FY 09 CIT revenues are estimated to be 9.2% below FY 08 reflecting the intensified recession that followed the financial crisis that began in late 2008. Further job losses through early 2010 will be a drag on consumer spending. FY

10 revenue is forecast to drop an additional 2.4%. Renewed job growth and recovering housing markets for FY 11 are forecasted to support CIT growth of 5.4%. Earlier and more robust economic recovery than estimated could spark stronger consumer spending than forecast, with the corresponding increasing in sales tax revenue. Note that sales tax revenue growth has no constraints as do property tax revenues.

Indigent Care and Trauma Center Sales Surtax - The *Indigent Care and Trauma Center Sales Surtax* funds Hillsborough County's nationally acclaimed Indigent Health Care Program. This surtax was first imposed for a two-year period in FY 85 at a rate of 0.25 percent. In FY 92, the Board of County Commissioners authorized a seven year 0.5 percent sales surtax within Hillsborough County. On May 23, 1997, the state legislature approved a bill to extend the sales surtax until October 1, 2005. The legislation requires that any county that levied the tax prior to October 1, 1998 must adopt an ordinance, by extraordinary vote, to extend the surtax to October 1, 2005 and to authorize the amount of tax to be levied. On July 9, 1997, the Board of County Commissioners approved the required ordinance to extend the surtax.

As approved, the ordinance extended the surtax through September 30, 2005 and authorized a reduction in the surtax rate from 1/2 cent per dollar of sales price to 1/4 cent per dollar of sales price. This reduction remained in place through September 30, 2001, when falling reserve levels triggered a planned increase back to 1/2 cent per dollar of sales price.



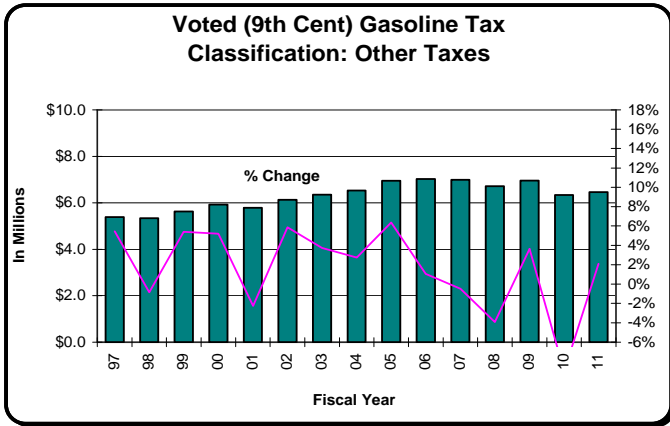
The 2003 Legislature extended the authority for this surtax on a continuing basis (removed the sunset provision) with a requirement that a biennial audit be delivered to the local governing body and to the chair of the legislative delegation. The chart for this tax reflects revenues since FY 97. FY 98 through FY 01 revenues reflects the reduction in the surtax rate from 0.5 percent to 0.25 percent effective October 1, 1997, with corresponding decreases in revenues. The large revenue increase, over 80% for FY 02, reflects the return to a 0.5% rate on October 1, 2001. In the absence of rate, other structural tax changes and audit adjustments the Indigent Care Sales Surtax and the Local Government Infrastructure Sales Surtax (CIT) should ex-

MAJOR COUNTY REVENUES

hibit nearly identical trends. Using the same methods and tax base, the Indigent Care Surtax will parallel CIT forecasts.

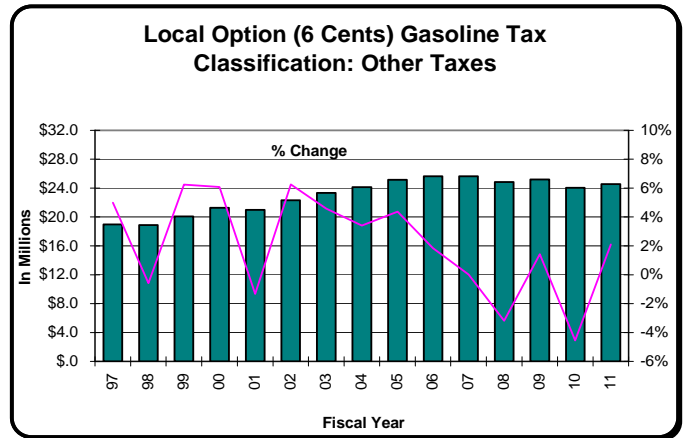
Gasoline Taxes - The taxes revenue classification includes two fuel taxes, the Voted (9th Cent) Fuel Tax and the Local Option (6 Cents) Fuel Tax. Gasoline taxes collected within Hillsborough County are shared among the County and its three municipalities.

Fuel taxes are an important source of funds for road network improvement, maintenance, and road resurfacing. Like most fuel taxes, and as shown in the respective charts, fuel tax revenues have grown slowly over the last several fiscal years due primarily to increased motor vehicle fuel efficiency and rising gas prices. FY 99 and FY 00 fuel tax revenue increases reflected strong fuel demand resulting from rapid economic growth. FY 01 local option fuel taxes fell due to higher fuel costs and a slowing economy, but returned to long term trends in FY 02 and FY 03. A strong economy kept fuel tax revenue growth high in FY 04 and FY 05.



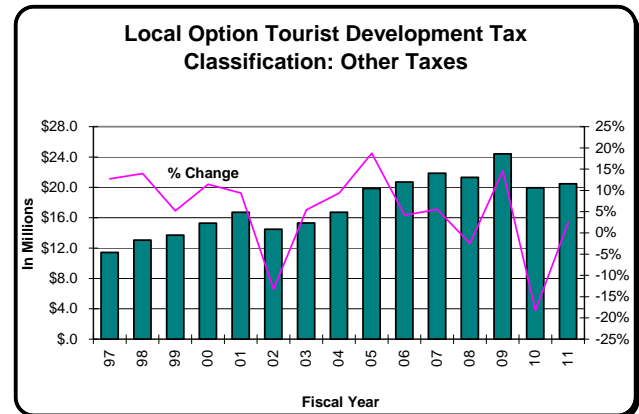
The trend in fuel price increases seen over the past few years has been very volatile. High fuel prices in the summer of 2008 began to have a negative effect on demand, encouraging consumers to shift to more fuel efficient cars. The financial crisis of late 2008 intensified the recession that began in December 2007, resulting in falling oil demand and a steep drop in prices. Prices resumed an upward trend in the summer of 2009 but are still more than \$1 per gallon below year-ago prices.

The participants in the April 21 Revenue Consensus Meeting accepted the sales tax forecasts of the statewide March Revenue Estimating Conference, which were very close to the average of forecasting methods. Year-end FY 09 Voted Fuel Tax and Local Option 6 Cents Fuel Tax revenues are estimated to be less than 1% below FY 08. More moderate price expectations and stronger economic activity in 2010 should support modest growth in fuel demand. FY 10 revenue is forecast to rise 1.0%. FY 11 revenues are forecasted to rise 2.1%.



The Voted (9th Cent) Fuel Tax is scheduled to expire on December 31, 2011. The Local Option (6 Cents) Fuel Tax is scheduled to expire on August 31, 2013.

Local Option Tourist Development Tax - This tax, imposed primarily on tourist-related resorts and facilities, provides funding for tourist and economic development. The tax was increased in 1990 from 3% to 4% to provide funds as a pledge against sports facility debt. In October 1995, an additional one percent was added to finance the St. Petersburg Times Forum, an indoor sports and entertainment arena constructed in downtown Tampa. This brings the current tax rate to 5%.



Tourist tax revenues rose steadily from FY 97 – FY 01. FY 02 revenues fell substantially in the aftermath of September 11, 2001. Revenues began to rebound in FY 03 and into early FY 04. As the economy recovered and tourists returned to travel, FY 04 revenues modestly exceeded pre-September 11 levels. Strong tourism markets boosted revenues for FY 05. FY 06 revenues increased 4.2%, and FY 07 revenues increased 5.6% over FY 06. Tampa played host to both the NCAA Men's basketball quarterfinals and the NCAA Women's basketball semi-finals and final in 2008. Poor economic conditions, however, resulted in an overall 2.5% revenue decline for FY 08.

MAJOR COUNTY REVENUES

The April Revenue Consensus meeting agreed to accept the Tourist Development Council's (TDC) revenue estimates, as developed using its own expert judgment. Year-end FY 09 revenue is estimated to fall 1.4% and would have declined more without the support of this year's Super Bowl hosted by Tampa. The TDC's forecast is for a 5% decline for FY 10 and modest positive growth of 2.5% for FY 11.

Communications Services Tax – In 2001, the State of Florida established the Communications Services Tax (CST). The goal was to restructure taxes on telecommunications, cable television, direct-to-home satellite, and related services. The law replaced and consolidated several different state and local taxes with a single tax comprised of two parts: the Florida communications services tax and the local communications services tax. Communications services subject to the tax encompass voice, data, audio, video, or any other information or signals, including cable services that are transmitted by any medium. The local tax does not apply to direct-to-home satellite.

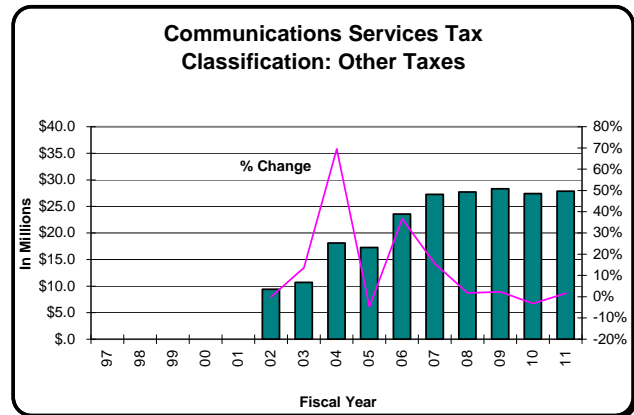
The 2001 legislation set a default rate for each locality so that the new law was revenue neutral. However, it allowed each local taxing jurisdiction to levy its own tax rate on communications services rather than use the default rate.

For FY 02, Hillsborough County assessed the default rate of 2.2%. Effective January 1, 2003, the BOCC lowered the rate to 2%. Effective January 1, 2004, the Board raised the rate to 4.0%, with the provision that one-quarter (25%) of the tax go to fund fire station construction and capital fire equipment acquisition. During the FY 06 budget process, the BOCC increased this percentage to 37.5%. In FY 08; in conjunction with addressing previously discussed mandated ad valorem revenue reductions, the BOCC reduced the percentage allocated to fire rescue uses from 37.5% to 12.5% for FY 08 and FY 09. This percentage is restored to 37.5% in FY 10 and FY 11.

Communications Services Tax revenue continues to reflect the rapid comprehensive change occurring in the communications industry. New technologies, particularly internet and wireless, are changing the way we use telephones, computers and television. Some of these technologies and arrangements are not currently taxable, and in some cases, such as Voice Over Internet Protocol (VOIP), supplant taxable services. These types of changes will continue to complicate forecasting of this revenue and may restrain or reverse revenue growth. Strong FY 06 and FY 07 growth of 36.7% and 15.5% was followed by only 1.7% growth in FY 08. The year-end FY 09 estimate is for revenue to fall short of budget by 5.8%.

The REC expects lower demand for cellular phone services and Cable TV, as well as the continuing decrease in the residential landlines to restrain future CST revenue. FY 10 revenue is forecasted to drop 3.4%. Stronger economic growth in FY 11 is forecast to boost revenue growth to 1.7%.

This tax is levied in the unincorporated area only. The three municipalities levy their own communications services tax.

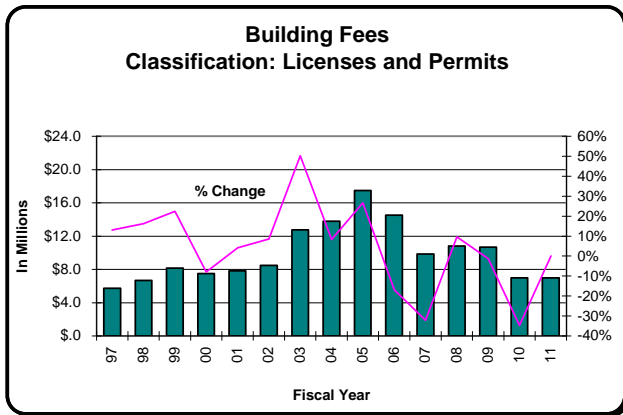


Licenses and Permits

Fees from licenses and permits provide 3.2% of total County current year revenues. This has increased from less than 1% in prior years due the State reclassifying Impact Fees and Special Assessments from the Miscellaneous Revenue category to the License and Permit Revenue category. These fees merit mention due to their relationship to the regulatory functions of County government and their usefulness in gauging activity of growth in related segments of the County's economy.

Building Permit Fees - The chart on Building Permit Fee revenue since 1997 parallels the general health of the local building industry. As in the rest of the nation, both residential and commercial construction was very strong in Hillsborough during the late 1990s. Building fee revenue surged 16.2% in FY 98 and 22.4% in FY 99. Rapid commercial construction, however, outpaced absorption in 2000 resulting in increasing vacancy rates and softening rents. This development, combined with higher interest rates in 2000, contributed to a 41.2% fall in the value of commercial permits issued in 2000. New residential permits fell 19.5%. Building fee revenue fell 8% in FY 00. Single family permitting activity improved in 2001 and 2002 supporting better building fee revenue growth 4.2% in FY 01 and 8.5% in FY 02. FY 03 revenues included fee increases for residential housing permits and building trades subpermits. After a one-time increase of nearly 50% in this revenue, FY 04 revenue grew 8.3%. Strong markets produced a 26.7% gain for FY 05. In response to higher interest rates, residential building permits fell 19.5% in 2006. This drop led to a 16.9% fall in this revenue for FY 06, followed by a 32.2% fall in FY 07. In 2007, in recognition of increased permit application processing costs, the Board of County Commissioners approved an increase in permitting fees; despite this increase, revenues continued to decline as the number of residential permits fell 30.6% in FY 07.

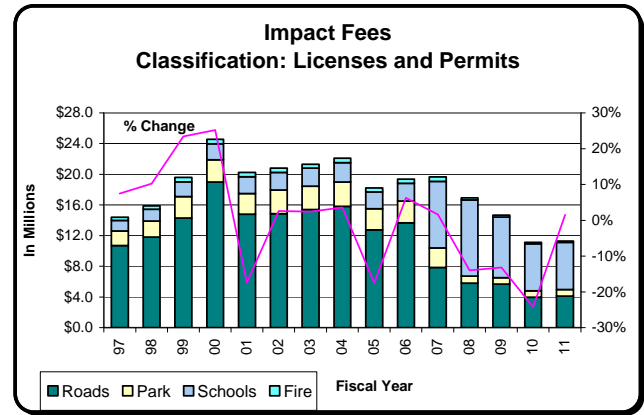
MAJOR COUNTY REVENUES



Despite permit activity falling another 28.2% in FY 08 due to the continued backlog of unsold existing and new homes, revenue increased 9.6% due to the full year benefit of the increased fee structure implemented in FY 07. Although existing home sales have improved since September 2008, as prices continue to decline due to foreclosure and short sales new home permits and starts are below last year. Prices and new home sales, and associated revenues, are not expected to rebound until mid- to late 2010. Actual year-end FY 09 revenues are estimated to fall short of budget by over \$3 million, while FY 10 revenues are forecast to fall even further. Stabilizing housing markets in late 2010 are likely to yield flat revenues for FY 11 compared to FY 10. These forecasts reflect national consensus expectations of housing markets and the expert judgment of Planning and Growth Management staff.

Impact Fees - Impact fees on new construction were implemented in June 1985 to finance capital facilities needed to maintain service levels in areas of growth. The first of these fees was for roads and parks, while the right-of-way portion of the roads impact fees was implemented in February 1986. School impact fees followed in August 1986, with fire impact fees implemented in June 1988. Originally, all impact fees were collected only in the unincorporated areas of the county. However, on January 1, 1993, school impact fees began to be collected in both incorporated and unincorporated areas of the county.

In April 1990, all impact fees, with the exception of fire impact fees, were increased. The degree of increase depended on several factors including land use, location, and engineering factors. Total impact fee revenues have shown cyclical growth since FY 97, reflecting overall county growth. Not shown, however, are the in-kind contributions provided by some developments in lieu of paying fees. Cost recovery rates for impact fees have dropped substantially since fees were changed in 1990, declining from 80% to approximately 12% in FY 09.

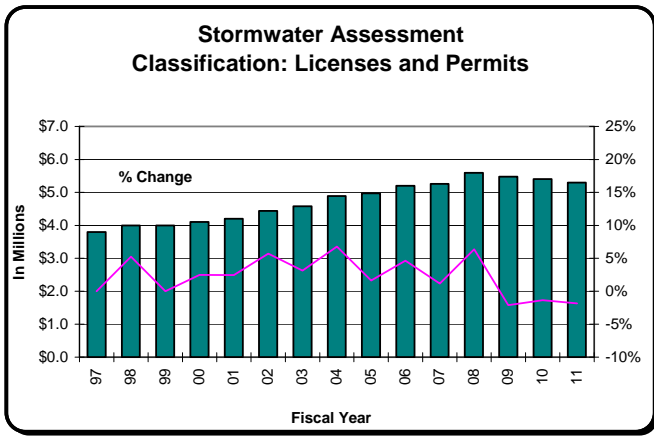


In July 2006, the Board voted to increase school impact fees beginning in November 2006. This is evident in the above graph for school impact fee revenues starting in FY 07. Non-school impact fee revenue since FY 07 has been adversely impacted by the weakening real estate market previously discussed in the building permit fee section; this weakness is forecast to continue into FY 10, with minimal improvement forecast for FY 11. Fees are conservatively estimated by Management and Budget Department staff using a five year trend analysis, forecast of new construction, and expert staff judgment. Prior to FY 10, impact fees were reported under Miscellaneous Revenues.

Stormwater Assessments - On June 22, 1989, the Board of County Commissioners of Hillsborough County imposed a stormwater assessment on developed properties within unincorporated Hillsborough County. This assessment pays for costs associated with the Hillsborough County stormwater system, including capital augmentation. The assessment applies to roofed and paved parcels of land within areas that cannot absorb water. The stormwater assessment is placed on the tax bill as a non-ad valorem assessment.

On August 15, 1991, the Board set the rates for single family residential and agricultural parcels at \$12 per year. Other residential parcels, such as apartment complexes and condominiums, are assessed \$6 per dwelling unit on the parcel. For non-residential parcels the assessment is \$.01 for each 1.5 square feet of area which cannot absorb water, with a minimum assessment of \$12. The stormwater rates have remained unchanged since 1991. While annual population growth in the unincorporated area historically accounted for a small, but consistent annual increase in revenues, the large number of taxpayers delinquent on their taxes or currently in foreclosure will result in FY 10 and FY 11 revenues remaining relatively flat FY 09 levels. This revenue should see moderate growth once the housing market rebounds. Forecasts are derived by Public Works staff judgment and actual property tax roll data. Prior to FY 10, impact fees were reported under Miscellaneous Revenues.

MAJOR COUNTY REVENUES

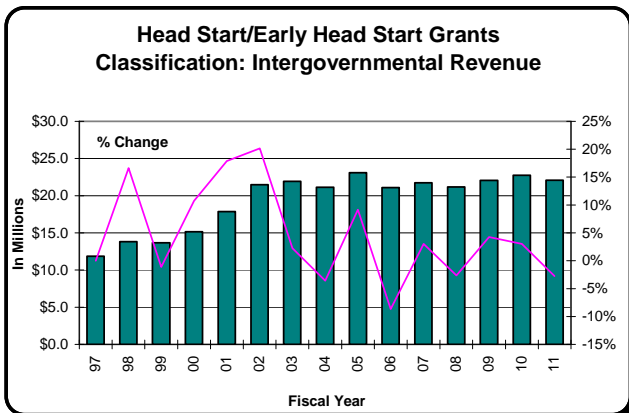


Intergovernmental Revenues

The County receives about 11.6% of its current year's revenue from intergovernmental sources including federal and state grants.

Grants - Major grants received by the county include funding for head start and early head start, children and elderly food programs, anti-drug abuse programs, environmental issues, and Housing and Urban Development grants for community development and housing rental.

The County's largest grants are for the Head Start/Early Head Start Program. This program provides services designed to enhance children's physical, social, emotional and intellectual development. Early Head Start serves low-income pregnant women and families with infants and toddlers. Head Start provides preschool services for three and four year old children from low income families in Hillsborough County. Young children with disabilities or developmental delays are also served in an environment of inclusion. The centers are located throughout the County and transportation is provided for the Head Start children. All families receive health, dental, and preventative mental health services and parent involvement opportunities.

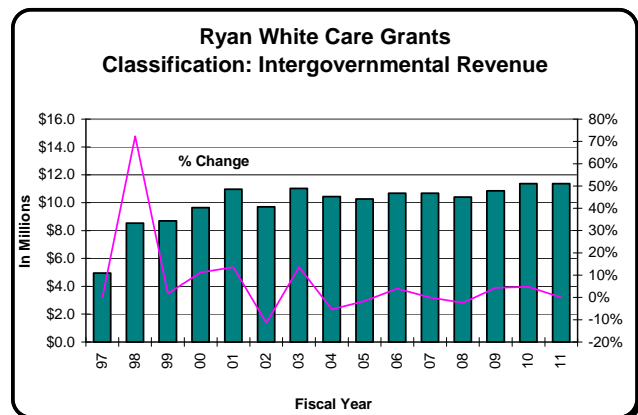


As the chart indicates, revenue grew substantially from FY 97 through FY 02 due to cost-of-living adjustments (COLA) and expansion funding. Starting in FY 03 the rate of increase began to slow

and have annual growth has generally been confined to the COLAs. Estimates are prepared by the Children's Services Department in consultation with the granting agency, the U.S. Department of Health and Human Services, Region IV Administration for Children and Families.

On December 1, 1992, the Hillsborough County Board of County Commissioners was designated as the grantee agency for the Ryan White CARE Act of 1990 for Title I funds to be allocated among service providers for HIV+ individuals in the Tampa-St. Petersburg area, comprised of Hillsborough, Pinellas, Pasco, and Hernando Counties. On June 18, 1997, the County was designated to administer Ryan White Title II funds in Hillsborough, Pinellas, Pasco, Hernando, Polk, Highlands, Hardee and Manatee Counties. Both Ryan White grants are administered by the Health and Social Services Department in accordance with the dollar allocations of the Ryan White Care Council.

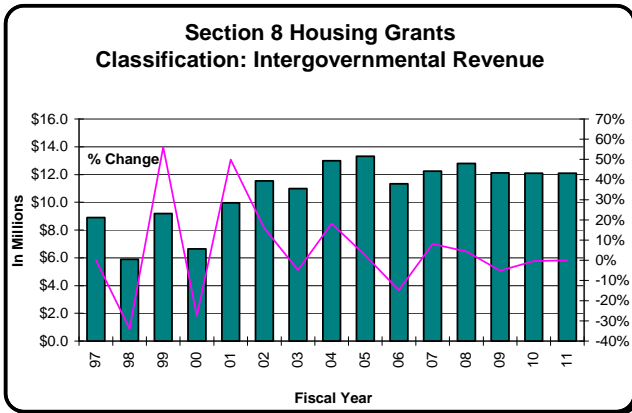
As the chart shows, Ryan White grant revenue has been relatively stable. The main exception is the increase in FY 98 when Title II funding was added. Estimates are prepared by the Health and Social Services Department in consultation with the granting agency, the U.S. Department of Health and Human Services, Region IV, Health Resources and Services Administration.



While the U.S. Department of Health and Human Services is the County's largest granting agency, significant funding comes from the U.S. Department of Housing and Urban Development (HUD). The largest HUD program is the Section 8 Housing Choice Voucher Program. This program provides financial assistance to low-income families so they can obtain decent, safe and sanitary rental housing in Hillsborough County.

As the chart indicates, Section 8 grant revenue trends showed slow but steady increases from FY 97 through FY 05. Though timing issues related to receiving the funds caused the graphed fluctuations, the amounts actually granted increased gradually.

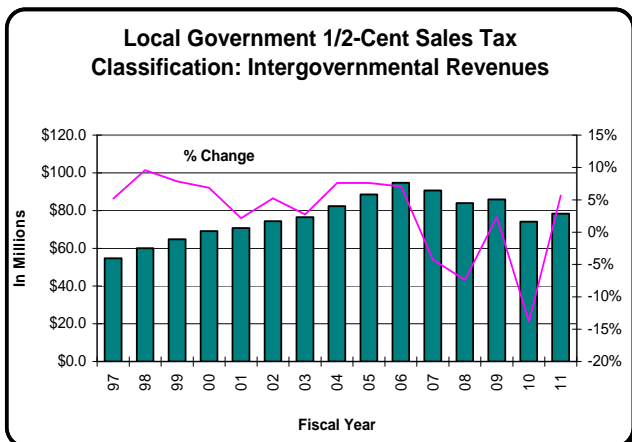
MAJOR COUNTY REVENUES



However, available funding fell from FY 05 to FY 06, rebounding slightly in FY 07 and FY 08. FY 09 revenues fell slightly from FY 08, and funding is expected to remain flat through FY 11. Estimates are prepared by the Health and Social Services Department in consultation with the U.S. Department Housing and Urban Development (HUD).

State Shared Revenues - Two State shared revenues are important sources of funding for the County. The *Local Government Half-Cent Sales Tax* has been a major source of revenue for the County since FY 83. Growth was steady from FY 98 to FY 06, reflecting the strong local economy and associated consumer spending. Strong economic conditions boosted growth above 7% for FY 04, FY 05 and FY 06. The impact of the recession is clearly evidenced in FY 07, where revenues declined 4.3% from FY 06, and another 7.4% for FY 08. Although FY 09 budgeted revenues were anticipated to rebound by 2.3% from FY 08 (as reflected in the graph), actual FY 09 revenues will fall short of budget by 2.5%.

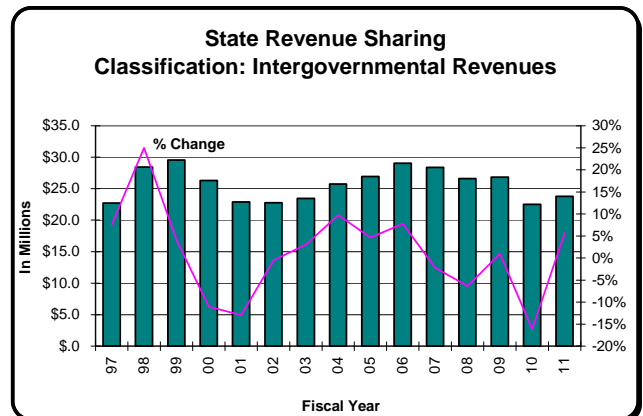
The participants in the April 21 Revenue Consensus Meeting accepted the sales tax forecasts of the statewide March Revenue Estimating Conference (REC) for the Community Investment Tax and Indigent Care Surtax. Similarly the group chose to use the REC forecast for Half-Cent Sales Tax distributions.



Year-end FY 09 Half-Cent revenues are estimated to be 10.4% below FY 08 reflecting the intensified recession that followed the finan-

cial crisis that began in late 2008. Further job losses through early 2010 will continue to constrain consumer spending. FY 10 revenue is forecast to drop an additional 1.9%. Renewed job growth and recovering housing markets for FY 11 are forecasted to support Half-Cent growth of 5.7%.

The second important State source is State Revenue Sharing. Until July 1, 2000 the County received a portion of the State intangibles tax along with a small contribution from the one-cent cigarette tax. As with other State estimates, FY 98 and FY 99 State Revenue Sharing was underestimated. FY 00 included a 25% reduction in the intangibles tax based on a change approved by the Florida Legislature in 1999. In May 2000 the Legislature passed an additional change to State Revenue Sharing. As of July 1, 2000 counties still receive the one-cent cigarette tax but no longer receive any portion of the intangibles tax. In place of the intangibles revenue the Legislature authorized 2.25% of State sales tax revenue be included in State Revenue Sharing. This change further reduced state revenue proceeds, but produced a more stable revenue source over the long term. The change causes State Revenue



Sharing to grow in a similar manner to the Half-Cent Sales Tax. State Revenue Sharing forecasts, therefore, will closely track Half-Cent forecasts. In 2004, State legislation related to Article V implementation lowered the share of sales tax shared with counties through revenue sharing by 9.1% effective July 1, 2004. The REC forecast for Revenue Sharing follows a similar path as its Half-Cent forecast. Year-end FY 09 State Revenue sharing is estimated to be 10.4% below FY 08. FY 10 revenue is forecast to fall 1.5%, while FY 11 Revenue Sharing is forecasted to grow 5.6%.

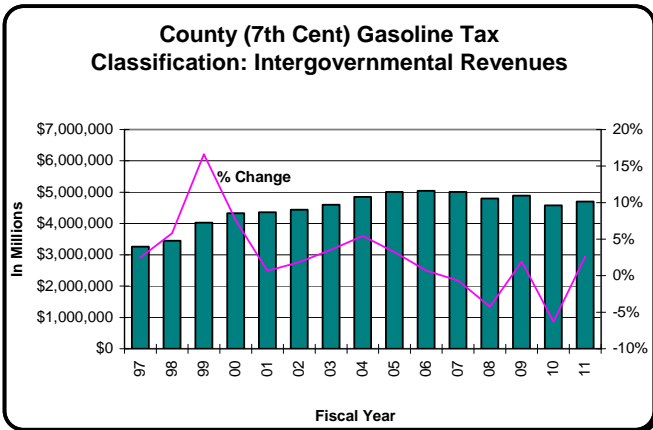
The *Constitutional Fuel Tax* is a two cent State levy shared with counties only. Eighty percent of the revenue can be used for debt service, if any, and is managed by the State Board of Administration. Any remainder of the 80 percent portion not needed for debt service is then distributed to the County for their use in meeting transportation needs. The other 20 percent is given to the County for the acquisition, construction and maintenance of roads. The April Revenue Consensus meeting accepted the REC's forecast for State distributions of the Constitutional Fuel Tax. The ongoing recession and soft demand resulting from high unemployment and fuel prices is con-

MAJOR COUNTY REVENUES

straining fuel taxes. Year-end FY 09 revenue is estimated at 1.8% below FY 08. FY 10 revenue is forecasted to drop another 0.7% before rising 2.6% for FY 11, resulting from the forecast improvement in the economy.

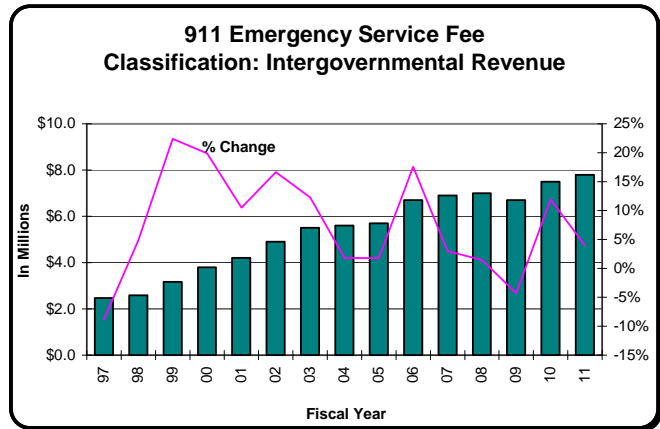
The *County (7th Cent) Fuel Tax* is considered a State-Shared Revenue since its distribution is based on a State-set formula, not based solely on total collections within the county of collection.

This revenue, along with other gasoline taxes and road network impact fees, is used to finance road network improvements and maintenance. As the associated chart shows, revenues from this tax have grown steadily from FY 97 to FY 06 before leveling out through FY 09. FY 10 reflects the impact of the recession and high unemployment rates, as well as higher fuel prices. The REC's growth forecasts for the County Fuel Tax match those for the distributions of the Constitutional Fuel Tax.

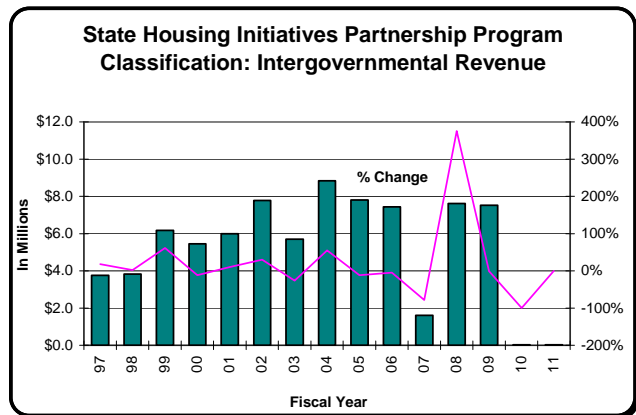


911 Emergency Service Fee – Prior to FY 09 this revenue was classified by the State of Florida as a charge for service. A change in the Florida Uniform Accounting System required that, beginning with FY 09, the County classify this as an intergovernmental revenue. This fee is paid by landline telephone subscribers within Hillsborough County to fund the 911 emergency service program. The monthly rate is 50 cents per access line up to a maximum of 25 lines per account. There was a similar fee imposed by the State of Florida on cellular telephone subscribers to fund the electronic 911 system. Starting in FY 10, accounting for these two fees are required by the State to be consolidated for budget and reporting purposes.

The income from the 911 service fee grew steadily from FY 95 through FY 03. However, in FY 04 the revenue generated by landlines began to decline as the number of landline telephones declined. This decrease was more than offset by increases in fees generated from cellular telephones as reflected in the constant growth from FY 97 to FY 08. Recession and high unemployment rates resulted in lower FY 09 anticipated revenue, but growth is forecast to resume in FY 10 and FY 11.



State Housing Initiatives Partnership Program - The State of Florida levies a Documentary Stamp Tax on all real estate transactions. Of total collections in each County, 11.3425% is returned to local governments to fund local affordable housing plans. The growth in this revenue generally follows the same pattern as Building Permits since they are interrelated. The high level of building activity in FY 98 and FY 99 caused the FY 99 revenue spike as seen in the chart below. Since mortgage refinancing is also subject to the documentary stamp tax, high levels of mortgage refinancing in FY 02 and FY 03 account for those years' increases. The housing market supported high growth in this revenue for FY 04, but as interest rates and home prices rose in 2005 and 2006 we experienced a decline in sales and corresponding revenues.



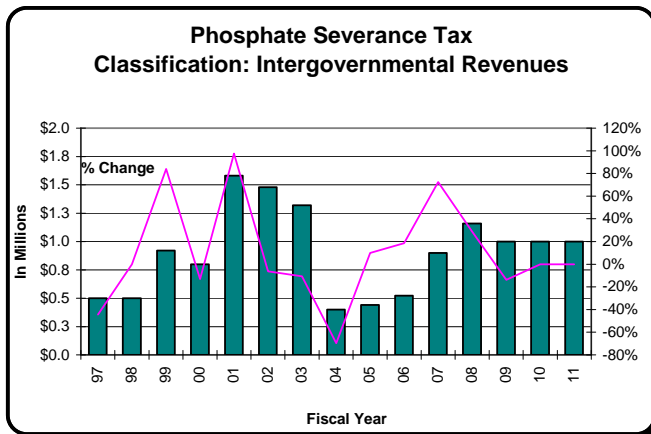
In FY 07, a one-time change in the method and timing of remittance of the revenue from the State resulted in significantly lower booked revenue for FY 07. FY 08 and FY 09 revenues were relatively flat with FY 06 levels, resulting from a weak economy and recognition that the slow housing markets are not projected to turn around before 2010.

In early 2009, Hillsborough County was notified by the State of Florida that, due to budgetary constraints at the State level, no SHIP grants are expected to be awarded for FY 10 and FY 11.

Phosphate Severance Tax - The State of Florida levies a tax on phosphate rock mined in the state. The 1982 session of the State

MAJOR COUNTY REVENUES

Legislature authorized a distribution of 10% of this tax to counties. To receive funds from this source, a county must demonstrate a nexus, direct or indirect, to the phosphate industry. The volatility of the phosphate industry in the late 1980's adversely affected the amount of tax levied; in FY 94 the state permanently reallocated a portion of these taxes to other jurisdictions.



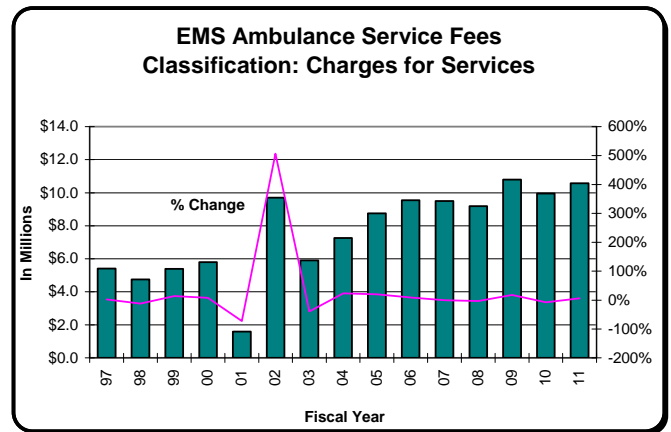
The chart shows this revenue's volatility over the years. Revenue in FY 99 reflected better international market conditions for phosphates and phosphatic fertilizer. In May 2000 the Legislature increased the county share of the tax from 10% to 18%. In FY 04, a major phosphate mining company scaled back operations in Hillsborough County and shifted them to Manatee and Hardee counties. This was a short term shift and revenues returned to near normal in FY 07, and grew an unanticipated 28.7% in FY 08. FY 09 estimates reflect an increase over the average revenue since FY 04, but a 13.6% reduction from FY 08 levels. FY 10 and FY 11 revenues are forecast to remain flat at FY 09 levels. Forecasts are based on Management and Budget staff judgment and analysis of the number of phosphate mining reviews for the preceding three years.

Charges for Services

Charges for Services comprise 28.7% of budgeted current year's income and include revenues from such services as ambulance transports, water, special recreation programs, sewer service charges, internal service charges, fees for housing federal prisoners, and municipal, commercial and franchise solid waste disposal fees. In preparing the County's annual budget, the departments whose operations are supported by these fees provide the estimates of anticipated revenue. Departments rely upon past trends and their accumulated expert knowledge to construct these estimates. Over the past several years, as a result of declining general revenues, the County has had to rely more heavily on this type of revenue.

One example of this type of revenue is illustrated by the chart labeled *EMS Ambulance Service Fees*, which shows a steady source of revenue, except in FY 98 & FY 01. In FY 99, collections were contracted out and revenue began to rise. However, a problem with the collection vendor in FY 01 caused revenue to decrease substantially

for that fiscal year, and rise substantially above the norm in FY 02. County growth accounted for the revenue growth from FY 03 through FY 06, at which time County growth slowed and the economy began its downturn. Although budgeted FY 09 revenues reflected in the graph below reflect an increase, actual FY 09 revenue is estimated to be more in line with FY 08 collections. FY 10 and FY 11 estimates were prepared by the Fire Rescue Department and are based on a five year trend analysis and their expert judgment.



Water and Wastewater Utility User Charges - The primary source of revenue for the Hillsborough County Water and Wastewater utility system is the monthly charges to its customers. These charges are composed of three parts – Base Facility Charges, Volumetric Charges and a Customer Service Charge. From FY 01 through FY 09, the standard residential Base Facility Charge for Potable Water was \$7.90 per month, the Wastewater charge was \$12.75 per month and the Customer Service Charge was \$3.80 per month. Effective October 1, 2009, the residential Base Facility Charge for Potable Water is increased to \$8.04, the Wastewater charge is increased to \$12.97, and the Customer Service Charge is increased to \$3.87. These are in addition to Volumetric Charges, which for FY 10 and FY 11 range from \$.66 for each 1,000 gallons up to 5,000 gallons, \$1.83 for each 1,000 gallons from 5,001 to 15,000 gallons, \$3.06 for each 1,000 gallons from 15,001 to 30,000 gallons, and \$4.58 per 1,000 gallons over 30,000 gallons.

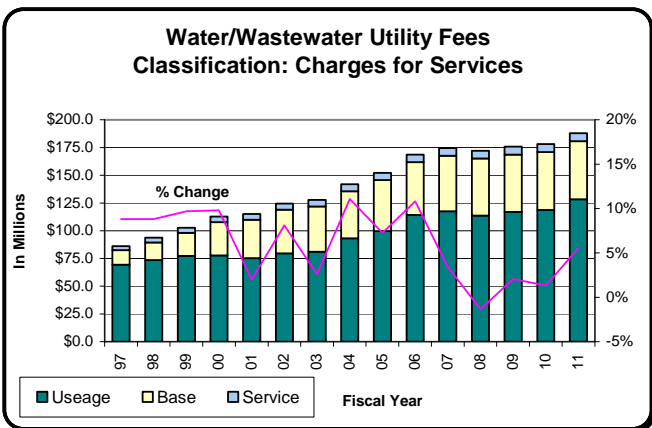
These tiered usage charges are designed to promote water conservation. Through FY 09, Hillsborough County's effective implementation of tiered conservation rates and other conservation programs mitigated the need to increase usage charges other than the Purchased-Water Pass-Through charge. However, recent capital requirements and debt coverage ratio requirements defined in water/wastewater bond covenants required the rate increases for FY 10 and FY 11.

A rate study is conducted by the Water Resource Services Department every two years to set the rates for the biennial budget. The study, which is validated by an independent consultant, is prepared to determine if the revenues are sufficient to meet the financial needs

MAJOR COUNTY REVENUES

of the County's Water and Wastewater System. This study is the basis for the monthly user charges for the following two years, with the exception of the "Purchased-Water Pass-Through" consumption charge to recover the cost of all retail and bulk potable water purchases. The Water Department calculates the "Purchased-Water Pass-Through" charge annually and implements any changes for the 12-month period on or about October 1 of each year. Accelerating growth and the need to reduce reliance on ground water pumping have required Tampa Bay Water to construct additional projects which increased the cost of bulk water purchased.

The Water/Wastewater chart shows that overall revenues from user, base and service charges grew steadily through FY 07, reflecting the impact of growth in the unincorporated area. The troubled real estate market is reflected in the 1.3% revenue decline for FY 08. Fewer new homes translates to fewer new connections. Year-end revenues for FY 09 will reflect further decline. Modest growth is forecast for FY 10 with greater growth occurring in FY 11 reflecting the higher rates along with, for FY 11, modest improvement in housing markets.



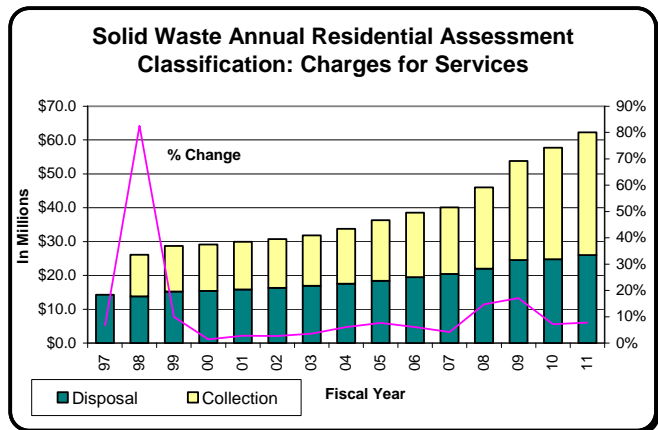
Solid Waste Residential Assessments - These non-ad valorem assessments appear on the ad valorem tax bill, and fund residential solid waste collection and disposal and provide a stable revenue source for Solid Waste Management System bonds. Since FY 98 there are two separate assessments, a solid waste collection assessment and a solid waste disposal assessment. Both assessments are collected in the Unincorporated Area only.

The solid waste collection assessment was approved by the BOCC on November 13, 1996, and went into effect on October 1, 1997. This assessment replaced the annual \$82.08 fee residents previously paid directly to collectors for curbside service. Franchise collectors are now paid directly by the County. From FY 98 through FY 03 the rate was \$76.20. For FY 04 the rate was \$80.68 and increased to \$85.16 for FY 05 through FY 07. For FY 08 and FY 09, the rate was \$105.61. For FY 10 and FY 11, the rate increases to \$128.93.

Residents are also assessed a solid waste disposal assessment on the ad valorem tax bill. These assessment fees replace the tipping fee previously charged by disposal facilities for residential refuse disposal, whether transported by the residential user or a commercial

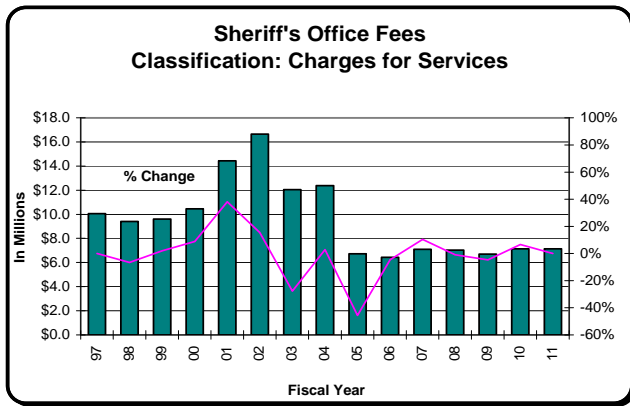
service. From FY 87 to FY 91, this assessment was \$96.50 and was reduced to \$84.00 in FY 92. In FY 96 and FY 97, the disposal fee was \$89.71; in FY 1998 this assessment decreased to \$85.43. The approved rate was increased to \$87.99 for FY 08 and FY 09, increasing to \$93.35 for FY 10 and FY 11. Refuse originating from non-residential sources is subject to a tipping fee at the time of disposal.

Reflecting Solid Waste Management Department expert staff judgment and existing property tax rolls, solid waste funding sources are expected to rise by 7.2% for FY 10 and 7.8% for FY 11, mainly due to rate increases discussed above and increased volume of tonnage processed related to growth in the system.



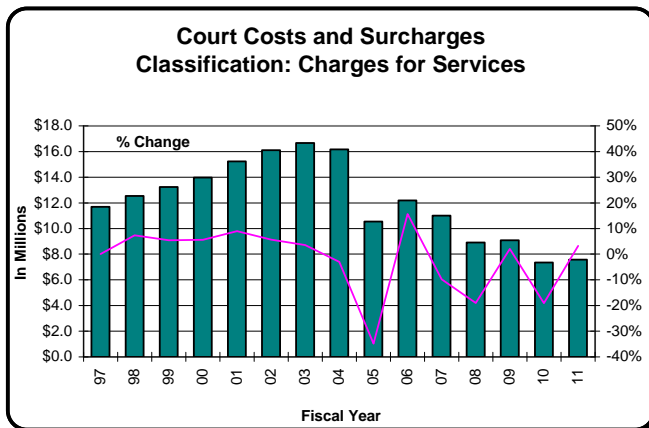
Sheriff's Office Fees - The majority of these fees are reimbursements to services provided by the Sheriff's Office. For example, the cities reimburse for School Crossing Guards provided by the Sheriff and the School District reimburses half of the costs for the School Resource Deputy program. The largest reimbursement is from the U.S. Department of Justice for detention of federal inmates awaiting trial. The revenue estimates are provided by the Sheriff's Office based on the estimated cost to provide these services to the outside agencies. The revenue has been consistent over the last ten years, with the exception of FY 01 and FY 02. During those two years, the Hillsborough County Indigent Health Care Program was reimbursing for the cost of Indigent Inmate Healthcare. That reimbursement ceased in FY 03. In FY 05, an apparent drop in Sheriff's Office Fees as illustrated in the graph below was in fact due to an accounting change that reclassified revenue received by the Sheriff for housing federal prisoners from Charges for Services to Residual Equity. This reclassification resulted in this revenue no longer being budgeted under the BOCC, but is being remitted to the BOCC at fiscal year-

MAJOR COUNTY REVENUES



end as part of the Sheriff's residual equity. Sheriff's Office Fee revenue estimates are provided by the Sheriff's Office based on the estimated cost to provide these services to the outside agencies, and are forecast to increase slightly in FY 10 and remain relatively flat in FY 11.

Court Costs and Surcharges – Prior to FY 05, these revenues were composed of civil court filing fees, criminal court cost charges, and special surcharges designed to aid in the funding of the court system. However, effective July 1, 2004, most court-related fees and fines now accrue to the Clerk of the Circuit Court to pay for the Clerk's court related duties. Three new fees were allowed by the Legislature and adopted by Hillsborough County. The first is a traffic court surcharge used to fund court facilities. The second is a document recording fee to fund court technology. The third is a criminal court surcharge used to fund the court innovations, a law library, legal aid, and teen court/juvenile diversion programs.



The Clerk of the Circuit Court together with the Management and Budget Department develop the estimates for these new fees using expert judgment and a five year trend analysis of similar fees. In the 2008 legislative session, the Legislature repealed Documentary Stamp Tax Return requirement. The associated 1% administrative fee was no longer assessed as of FY 09, reflected in the lower revenue estimate. In addition, the weak real estate market is forecast to continue to negatively impact real estate documentary stamp revenues through FY 11. As a result, the forecast for FY 10 is 19.9 %

lower than FY 08. Revenue is not expected to return to positive growth until FY 11, when housing markets are forecast to improve and revenue is forecast to increase 3.2% from FY 10.

Fines and Forfeitures

Fines and Forfeitures comprise only 0.3% of the County's current year's revenues. Prior to July 1, 2004, these revenues consisted mainly of court, local ordinance and library fines. However, State legislation related to Article V implementation redirected court fines to the Clerk of the Circuit Court to carry out court-related functions. This resulted in a revenue loss of approximately \$1.0 million.

Miscellaneous Revenues

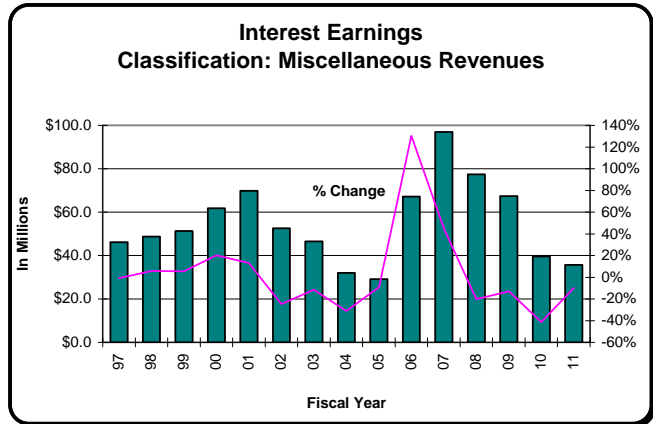
Miscellaneous Revenues account for 4.6% of total current year's revenues. Note that special assessments and impact fees no longer fall under this state classification as the State of Florida reclassified these revenues as Licenses and Permits. Interest now accounts for two-thirds of the revenues in this category. In addition, this category also includes rental income, sale of surplus equipment, property and land, and contributions and donations. It also reflects the net change in the fair value of investments. This last category reflects recent changes in governmental accounting standards. The County does not currently budget for unrealized changes in the value of its investments, but they are reflected in its financial statements and they impact future years' budgets through changes in the fund balance brought forward.

Interest Earnings – Interest earnings is the largest component of Miscellaneous Revenues and affects every county fund. As the chart below shows, there can be a great deal of fluctuation in interest earnings. The main reason for this fluctuation is changes in interest rates, and since most of the County's funds are in short term investments, as short term interest rates rise so will the County's interest earnings and vice versa. The spikes in FY 96 and FY 01 are due to short term interest rate increases while the declines from FY 02 through FY 05 are due to short term interest rate decreases. On June 30, 2004 the Federal Reserve Bank (The Fed), in response to improving economic growth, began a string of short term interest rates increases. From June 2004 through June 2006 the Fed increased the Fed Funds rate a total of 425 basis points. The Fed made no additional changes until lowering the rate a total of 75 basis points in September and October 2007 in response to worsening mortgage markets and other weaknesses in the economy. Amid fears of recession and financial stress, the Fed aggressively lowered its rate target another 350 basis points through October 2008 in order to stimulate economic activity. As the financial crisis intensified during October and November 2008 and business and consumer confidence hit record lows, the Fed lowered its key rate target to the range of 0.0% to 0.25%. Short term rates dropped to near zero. Most analysts expect the Fed will hold rates near zero through early 2010 before introducing modest increases in mid-2010. This action will restrain interest income for FY 10.

MAJOR COUNTY REVENUES

The other component of interest earnings is average daily cash balance. Overall this tends to fluctuate very little from year to year, but did steadily increase from FY 97 through FY 03. However, a one-time drawdown in reserves for capital projects and the use of excess revenues from the late 1990's for major maintenance projects has resulted in lower interest earnings in FY 05 and FY 06. Due to higher than forecast average daily cash balance in FY 07, actual interest revenues greatly exceeded budget for FY 07. Lower interest revenues realized in FY 08 and FY 09 are forecast to continue through FY 11, and reflect several factors: declining average fund balance estimates due to lower ad valorem and sales tax revenues previously discussed, continuing expenditure of debt proceeds on hand to fund a major transportation capital improvement initiative, use of one time reserves to defease debt in FY 10, and continuing maturity in FY 10 and FY 11 of County held higher yielding investments that will need to be replaced with lower yielding investments. These factors, coupled with the previously discussed Federal Reserve action to maintain low interest rates will continue to contribute to restrained interest earnings through FY 11. The Management and Budget Department

combines national interest rate forecasts with a three year average cash balance model to derive forecasts for interest earnings in each fund.



COUNTY REVENUES BY SOURCE

		FY 08 Actual	FY 09 Adopted	FY 10 Adopted	FY 11 Planned	% Total FY 10
Taxes						
Ad Valorem Taxes	D	\$771,689,260	\$756,453,342	\$661,341,391	\$603,940,990	37.2%
Community Investment Tax	D	98,386,405	98,825,524	88,301,414	93,096,181	5.0%
Indigent Healthcare Surtax	D	98,346,083	98,825,524	88,301,414	93,096,181	5.0%
Local Option Six-Cents Fuel Tax	D	24,818,724	25,172,000	24,028,347	24,530,539	1.4%
Communications Services Tax	D	27,706,846	28,320,747	27,394,992	27,849,749	1.5%
Tourist Development Tax	D	21,294,991	24,409,970	19,950,000	20,450,000	1.1%
Ninth-Cent Gas Tax	D	6,714,712	6,959,677	6,332,995	6,465,355	0.4%
Other Taxes ²		42,166	1,652,733	2,545,711	2,605,711	0.1%
Total Taxes		1,048,999,187	1,040,619,517	918,196,264	872,034,706	51.6%
Licenses & Permits						
Building Permits	D	10,803,967	10,669,092	6,966,053	6,971,053	0.4%
Fire Impact Fees		0	0	169,500	182,000	0.0%
Water/Wastewater Impact Fees		0	0	1,844,175	1,739,201	0.1%
School Impact Fees		0	0	6,145,000	6,145,000	0.4%
Transportation Impact Fees		0	0	3,964,800	4,116,000	0.2%
Parks Impact Fees		0	0	847,000	847,000	0.1%
Special Assessments - Capital Improvemen		0	0	22,082,027	22,421,148	1.2%
Special Assessments - Water/Wastewater		0	0	8,775,904	9,126,940	0.5%
Special Assessments - Stormwater		0	0	5,400,000	5,300,000	0.3%
Other Licenses & Permits		5,204,460	3,223,108	1,136,248	1,127,633	0.1%
Total Licenses & Permits		16,008,427	13,892,200	57,330,707	57,975,975	3.2%
Intergovernmental Revenue						
<i>State Shared Revenues</i>						
Local Government Half-Cent Sales Tax	D	83,996,790	85,951,428	74,106,499	78,300,927	4.2%
State Revenue Sharing	D	26,581,882	26,835,498	22,501,408	23,774,881	1.3%
Constitutional Fuel Tax	D	10,991,612	11,258,496	10,384,769	10,658,927	0.6%
State Housing Initiatives Partnership	D	7,605,645	7,522,000	25,000	25,000	0.0%
Shared State Restricted Revenue		9,756,754	9,584,148	10,271,760	10,582,410	0.6%
County Fuel Tax	D	4,793,727	4,887,288	4,579,515	4,700,414	0.3%
Shared State General Revenues		3,804,265	4,142,151	4,195,133	4,195,133	0.2%
Other Intergovernmental Revenues		667	3,500	3,500	3,500	0.0%
Subtotal		147,531,342	150,184,509	126,067,584	132,241,192	7.1%
<i>Intergovernmental Grants</i>						
Head Start/Early Head Start Grant	D	21,160,373	22,063,891	22,733,376	22,063,891	1.3%
Section 8 Housing Grant	D	12,789,467	12,126,088	12,080,093	12,080,093	0.7%
Ryan White Emergency Relief Grant	D	10,410,892	10,853,930	11,374,602	11,374,602	0.6%
Federal Human Services Grants		10,449,488	9,451,907	9,396,976	9,398,685	0.5%
Community Development Block Grant		4,536,451	5,920,344	5,624,327	5,624,327	0.3%
State Health & Human Svcs Grants		5,990,458	8,709,804	1,657,356	6,158,117	0.1%
Federal Health Grants		4,038,764	3,900,771	3,868,049	4,225,992	0.2%
Fed Economic Environment Grants		4,278,902	3,058,158	3,989,396	4,104,191	0.2%
State Physical Environment Grants		3,176,495	2,879,951	2,370,228	2,213,134	0.1%
Other State Grants		4,206,963	2,938,267	2,795,084	2,462,608	0.2%
Other Federal Grants		6,065,139	2,806,026	3,549,964	2,986,133	0.2%
Local Grants		906,765	876,045	806,399	843,699	0.1%
Subtotal		88,010,157	85,585,182	80,245,850	83,535,472	4.5%
Total Intergovernmental Revenue		235,541,499	235,769,691	206,313,434	215,776,664	11.6%

COUNTY REVENUES BY SOURCE

	FY 08 Actual	FY 09 Adopted	FY 10 Adopted	FY 11 Planned	% Total FY 10
Charges for Services					
<i>Water/Wastewater Utility Fees</i>					
Water/Wastewater Usage Fees D	113,579,509	116,880,677	118,863,197	128,381,486	6.7%
Water/Wastewater Base Fees D	51,499,910	51,797,796	52,099,402	52,247,185	2.9%
Accrued Guaranteed Revenue Fees	5,840,711	5,780,860	3,471,500	3,259,085	0.2%
Customer Monthly Billing Charge D	7,082,115	7,079,993	7,132,795	7,373,458	0.4%
Other Water/Wastewater Utility Fees	2,182,196	2,237,190	1,320,200	970,422	0.1%
Subtotal	180,184,441	183,776,516	182,887,094	192,231,636	10.3%
<i>Solid Waste Fees</i>					
Solid Waste Residential Assessments D	46,075,664	53,880,021	57,737,231	62,238,671	3.3%
Solid Waste Tipping Fees	28,057,203	32,715,959	25,747,231	27,003,990	1.5%
Solid Waste Recycling Revenue	17,741,166	18,176,273	23,507,863	22,855,213	1.3%
Subtotal	91,874,033	104,772,253	106,992,325	112,097,874	6.0%
<i>Other User Fees</i>					
Ambulance Fees D	9,193,618	10,796,866	9,957,034	10,056,604	0.6%
Court Costs & Surcharges D	8,907,728	9,093,534	7,354,873	7,591,364	0.4%
Planning & Growth Management Fees	5,756,766	6,097,806	3,633,899	3,532,234	0.2%
Sheriff's Office Fees D	7,034,089	6,744,893	7,142,918	7,142,920	0.4%
Public Safety Fees	2,759,788	2,682,324	2,776,090	3,126,892	0.2%
Environment & Physical Resource Fees	2,922,432	3,536,550	2,900,901	2,920,290	0.2%
Transportation Fees	4,288,756	3,616,759	3,861,724	3,541,971	0.2%
Human Services & Recreation Fees	3,861,872	7,274,261	8,207,499	8,448,847	0.5%
Economic Environment Fees	1,195,239	1,115,177	96,000	96,000	0.0%
Other User Fees	739,981	2,465,887	3,306,545	7,700,499	0.2%
Subtotal	46,660,269	53,424,057	49,237,483	54,157,621	2.8%
<i>Internal Charges</i>					
Internal Service Charges - Insurance	88,471,214	98,960,710	66,346,086	67,073,432	3.7%
Indirect Administrative Costs	37,735,626	47,487,770	47,035,800	46,732,161	2.6%
Internal Service Charges - Fleet	27,880,031	33,310,049	31,993,570	32,793,375	1.8%
Employee Health Insurance Premiums	23,186,560	25,399,327	18,146,028	47,012,555	1.0%
Insurance & Technology Reimbursements	7,549,625	7,032,932	7,231,777	8,034,083	0.4%
Subtotal	184,823,056	212,190,788	170,753,261	201,645,606	9.6%
Charges for Services Total	503,541,799	554,163,614	509,870,163	560,132,737	28.7%
Fines & Forfeits					
	6,188,438	5,402,303	4,514,738	4,539,714	0.3%
Miscellaneous Revenue					
<i>Special Assessments & Impact Fees</i> ³					
Water/Wastewater Special Assessments	18,639,061	21,147,751	0	0	0.0%
Stormwater Special Assessments D	5,593,538	5,475,000	0	0	0.0%
Streetlighting Special Assessments	7,696,823	8,122,287	0	0	0.0%
Transportation Impact Fees D	5,786,498	5,688,951	0	0	0.0%
Water/Wastewater Impact Fees	1,948,234	5,763,737	0	0	0.0%
Other Impact Fees D	11,120,652	8,926,714	0	0	0.0%
Subtotal	50,784,806	55,124,440	0	0	0.0%

COUNTY REVENUES BY SOURCE

	FY 08 Actual	FY 09 Adopted	FY 10 Adopted	FY 11 Planned	% Total FY 10
Interest D	77,379,823	67,395,146	39,589,912	35,699,035	2.2%
Other Miscellaneous Revenues	49,523,705	20,648,272	42,893,834	19,522,421	2.4%
Miscellaneous Revenue Total	177,688,334	143,167,858	82,483,746	55,221,456	4.6%
Total Revenue - All Types	\$1,987,967,684	\$1,993,015,183	\$1,778,709,052	\$1,765,681,252	100.0%

Notes:

- (1) Those revenues with a "D" following the title are discussed in more detail in the **Major County Revenues** section of this book.
- (2) Starting in FY 09, Florida Uniform Accounting System changes reclassified several revenues. Lawyer and certain occupational license revenues were reclassified as taxes, and certain 911 emergency fees were reclassified from charges for services to intergovernmental revenue.
- (3) During FY 09, Florida Uniform Accounting System changes reclassified several revenues. Impact fees and special assessments were reclassified as licenses and permits