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Glossary of Budget Terms

ACTUAL

Previously occurred, i.e., monies, which have already been used or received, as opposed to budgeted monies that are estimates of possible monies to be spent or received.

AD VALOREM TAX

A tax paid on the fair market value of real property (land and buildings) and personal property (business equipment). Fair market or "just" value is determined by the County Property Appraiser as of January 1 of each year, under the guidelines of Chapter 193, Florida Statutes.

ASSESSED VALUATION

A valuation set upon real estate or personal property by the County's Property Appraiser and the State as a basis for levying taxes.

BUDGET

An estimate of probable income and expenditures for a fiscal year period, (October 1 - September 30) with a program or organizational plan for maintaining a proper balance between the two.

CAPITAL EXPENDITURES

Permanent additions to the City's fixed assets which include projects such as road improvements, land acquisition, facilities and park construction or renovation, and replacement or acquisition of equipment and vehicles. Capital expenditures generally have a value of $25,000 or more, have a minimum useful life of five years and are included in a separate capital budget plan.

CAPITAL OUTLAY

Items with a per unit cost value of more than $5,000 such as office equipment or furniture, computer hardware and similar items with a useful life of one year or more.

DEBT SERVICE

Payments of annual principal and interest on long and short-term debt issues of the City.

EQUITY AND POOLED CASH (NET)

The cash position of an enterprise fund at the beginning or end of a fiscal year net of liabilities such as accounts payable, wages and contracts payable and utility customer deposits.

ESTIMATED REVENUES

Annualized projections of income to be received in a fiscal year.

FISCAL YEAR

The twelve-month financial period used by the City beginning October 1 and ending September 30 of the following calendar year.

FTE

Full time equivalent position, which is calculated on the basis of the number of hours that a position is budgeted (i.e. 1 FTE = 2080 hours, .5 FTE = 1040 hours, .25 FTE = 520 hours).

FUND

An accounting entity that has a set of self-balancing accounts and that records all financial transactions or specific activities of government functions.

FUND BALANCE

Surplus of income over expenditures (i.e. prior years' surplus) within a fund that is carried over from prior years and may be appropriated in the budget to support anticipated expenditures.

FUND TYPES

General Fund: accounts for most of the general operating revenues and basic operational services associated with City government. It is used to account for all financial resources, except those required to be accounted for in another fund.

Special Revenue Funds: account for the receipts from revenue sources that are legally restricted for specific activities.

(e.g. Impact Fees, Local Option Gas Tax, Law Enforcement Block Grant).

Capital Improvement Funds: account for the acquisition and construction of major capital facilities. These funds are limited to accounting for the receipts and the expenditures on capital projects.

Debt Service Funds: account for the financing of general long-term debt principal and interest.

Enterprise Funds: account for operations financed and operated in a manner similar to private business enterprises. (e.g. Water and Sewer and Stormwater)

Internal Service Funds: account for the financing of goods and services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

Trust and Agency Funds: account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

GENERAL OBLIGATION BOND (GOB)

Also known as a "full faith and credit bond" is one of four basic forms of long term debt that pledges the general credit and taxing powers of the borrowing government jurisdiction. Since the power to levy and collect property taxes provides the basic security to these bonds, voter approval is required for issuance.

MILLAGE RATE

The rate at which real and personal property is taxed, with one mill equal to $1.00 per $1000 of assessed taxable value. For example, a property tax rate of 2.5 mills would mean a tax of $2.50 per $1,000 of assessed taxable value.

OPERATING BUDGET

That part of the City budget, which accounts for income used to support expenditures, which are annually recurring.

OPERATING EXPENSES

Includes expenditures for goods and services, which primarily benefit the current period and are not defined as personal services or capital outlay.

PERSONAL SERVICES EXPENSE

Expenses for salaries, wages, workers compensation, health/life insurance and retirement contributions provided to employees of the City.

PROPERTY TAX RATE

Taxes derived from all non-exempt real and personal property located within the County. Property taxes are computed on the basis of multiplying the millage rate by the value of real or personal property expressed per thousand.

ROLL-BACK MILLAGE RATE

The tax rate, which produces the same amount of taxes as, levied in the prior year when calculated against the current year's tax base exclusive of new construction.

TRANSFERS

Internal movements of revenue among funds in the budget, to provide needed sources of financing or reimbursements for expenses incurred on behalf of another fund.

TRIM (Truth in Millage law)

A statutory process which requires a specific (Truth in Millage) method of calculating the tax rate, form of notice to advise the public of proposed taxes for various taxing authorities, and public hearing and advertisement requirements to adopt final budgets and millage rates.

USER FEE

Charges for specific services rendered only to those paying such charges (i.e. water and sewer service fees, recreational fees).

City Of Oviedo
Miscellaneous Statistical Information

Location: The City of Oviedo is part of the Orlando metropolitan statistical area (MSA) and is located in Seminole County. The City is bordered on the south by Orange County, to the north by Lake Jesup and to the northwest by Winter Springs.

Date of Incorporation: 1925

Form of Government: Council/Manager

Area: 15 square miles

Population:

1990 Census:	11,114
2000 Census:	26,316
2012 BEBR	34,573
2014 BRBR	36,251
Male:	49.4%
Female:	50.6%

Median Age: 35.3 years

Total Households: 10,243
Average Household Income: $73,228
Average Household Size: 3.04

Population
Educational Attainment:

Orlando EDC		% of 25 & Older
Graduate Degree	2,664	13.7%
Bachelor's Degree	5,739	29.6%
Associates Degree	2,041	10.5%
Some College No Degree	3,883	20.0%
High School Graduate	4,262	22.0%

Fire Stations: 3
Firefighters: 48

Police Officers: 63

Schools:

Elementary:	5
Middle:	2
High:	1
Total Enrollment	9,900

Parks/Recreation Facilities:

Parks	11
Aquatic Facilities	2
Lighted Field Facilities	2
Tennis Courts	3
Skateboard Park	1

2011 Top Ten Taxpayers for Oviedo

Taxpayer Name	Assessed Value	Total Taxes
Oviedo Groves Apts LP	19,820,896	370,672.56
Duke Energy Florida, Inc	16,208,580	303,118.28
WRI-TC Alafaya Square LLX	16,028,816	299,756.49
United Dominion Realty TR Inc,	14,366,510	268,669.54
Oviedo Town Center II LLP	10,569,808	197,667.04
Oviedo Fund LLC	9,565,312	178,881.86
Riverside Landings INV LLC	7,181,212	134,296.56
AEJ Oviedo LLC	7,060,597	132,040.93
BellSouth Telecommunication Inc	7,020,059	131,282.83
Gemini Town Center	7,014,154	131,172.40
Totals	**114,835,944**	**2,147,558.49**

Oviedo
Residential vs. Commercial Taxable Values

Year	Total Residential & Commercial Taxable Value	Residential* Taxable Value	Residential %	Commercial Taxable Value	Commercial %
2001	1,040,316,677	762,703,298	73.31%	277,613,379	26.69%
2002	1,159,528,966	849,869,760	73.29%	309,659,206	26.71%
2003	1,256,190,193	944,727,607	75.21%	311,462,586	24.79%
2004	1,388,742,895	1,074,223,386	77.35%	314,519,509	22.65%
2005	1,604,133,420	1,249,212,191	77.87%	354,921,229	22.13%
2006	2,033,508,775	1,603,475,637	78.85%	430,033,138	21.15%
2007	2,325,558,208	1,834,064,738	78.87%	491,493,470	21.13%
2008	2,175,523,355	1,667,549,628	76.65%	507,973,727	23.35%
2009	1,957,820,763	1,495,451,874	76.38%	462,368,889	23.62%
2010	1,826,511,994	1,431,204,961	78.36%	395,307,033	21.64%
2011	1,755,799,117	1,385,666,273	78.92%	370,132,844	21.08%
2012	1,774,339,518	1,452,699,978	81.87%	321,639,540	18.13%
2013	1,823,733,802	1,513,800,339	83.00%	309,933,463	17.00%

*Residential Values include DOR Codes 00, 01, 02, 08, 04, & 05

Source: Seminole County Property Appraiser

CITY OF OVIEDO, FLORIDA
Principal Employers
Current Year and Nine Years Ago

	2013			2004		
Employer	Employees (1)	Rank	Percentage of Total City Employment (2)	Employees	Rank	Percentage of Total City Employment
Seminole County School System	894	1	10.33%	*	*	*
Publix Super Markets	510	2	5.89%	*	*	*
City of Oviedo	279	3	3.22%	*	*	*
Macy's	150	4	1.73%	*	*	*
First Baptist Church	133	5	1.54%	*	*	*
Winn Dixie Stores, Inc.	120	6	1.39%	*	*	*
Swell Construction	110	7	1.27%	*	*	*
Ale House	100	8	1.16%	*	*	*
Seminole Masonry, Inc.	100	8	1.16%	*	*	*
Amerisys	99	9	1.14%	*	*	*
Centra Care Walk-In Clinic	99	9	1.14%	*	*	*
A Duda & Sons, Inc	98	10	1.13%	*	*	*
	2,692		31.10%			

(1) Based on Littlejohn Engineering Associates, Inc. survey of major local businesses.
(2) Based on Workplace Daytime Population provided by Metro Orlando Economic Development Commission
* Data not available