

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE ONE

SUMMARY OF MILLAGE RATES AND TAX COLLECTIONS

<u>Fiscal Year</u>	<u>Millage Rate</u>	<u>Tax Collection</u>
1986	4.9972	838,068
1987	5.6440	1,025,054
1988	6.1440	1,265,974
1989	6.6440	1,599,100
1990	6.4400	1,658,583
1991	6.5000	1,755,315
1992	6.6320	2,054,356
1993	6.4410	2,122,641
1994	6.9000	2,372,649
1995	6.9000	2,461,390
1996	6.9000	2,619,790
1997	6.9000	2,664,153
1998	6.9000	2,810,622
1999	6.5000	2,729,769
2000	5.0000	2,323,566
2001	5.0000	2,514,960
2002	4.5904	2,526,276
2003	4.5904	2,752,423
2004	4.5904	3,169,977
2005	4.5904	3,729,917
2006	3.9325	4,301,498
2007	3.0519	4,510,500

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE TWO

LONG TERM DEBT SERVICE DETAIL

<u>Bond Description</u>	<u>Date of Issue</u>	<u>Principal</u>	<u>Interest</u>	<u>FY 2006-07 Total Debt Service</u>
Revenue Bonded Debts				
\$2,435,000 Recreational Facilities Improvement and Refunding Revenue Bonds, Series 2001	3/2001	\$255,000	\$51,590	\$306,590
\$9,500,000 Infrastructure Sales Surtax Revenue Bonds, Series 2003	4/2003	\$550,000	\$286,319	\$836,319
\$5,630,000 Stormwater Utility Revenue Bonds, Series 2003	11/2003	\$240,000	\$197,273	\$437,273
\$2,125,000 Infrastructure Sales Surtax Revenue Bonds, Series 2003A	12/2003	\$130,000	\$66,888	\$196,888
Notes Payable				
\$3,268,890 Paving Improvements Promissory Notes	8/1998	<u>\$223,646</u>	<u>\$76,354</u>	<u>\$300,000</u>
Total Debt Service Payments		<u>\$1,398,646</u>	<u>\$678,424</u>	<u>\$2,077,070</u>

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET**SCHEDULE THREE****DEBT SERVICE PAYMENT SCHEDULE****\$2,435,000 Recreational Facilities Improvement and Refunding Revenue Bonds, Series 2001**

Date	Principal	Interest	Total	Fiscal Year Total
10/01/2006	\$255,000	\$28,345	\$283,345	
04/01/2007	\$0	\$23,245	\$23,245	\$306,590
10/01/2007	\$270,000	\$23,245	\$293,245	
04/01/2008	\$0	\$17,845	\$17,845	\$311,090
10/01/2008	\$280,000	\$17,845	\$297,845	
04/01/2009	\$0	\$12,245	\$12,245	\$310,090
10/01/2009	\$290,000	\$12,245	\$302,245	
04/01/2010	\$0	\$6,300	\$6,300	\$308,545
10/01/2010	\$300,000	\$6,300	\$306,300	\$306,300
Total	1,395,000	\$147,615	\$1,542,615	\$1,542,615

CITY OF SEBASTIAN, FLORIDA 2006/2007 ANNUAL BUDGET

SCHEDULE THREE

DEBT SERVICE PAYMENT SCHEDULE - CONTINUED

\$9,500,000 Infrastructure Sales Surtax Revenue Bonds, Series 2003

Date	Principal	Interest	Total	Fiscal Year Total
10/01/2006	\$0	\$143,159.38	\$143,159.38	
04/01/2007	\$550,000	\$143,159.38	\$693,159.38	\$836,318.76
10/01/2007	\$0	\$134,909.38	\$134,909.38	
04/01/2008	\$565,000	\$134,909.38	\$699,909.38	\$834,818.76
10/01/2008	\$0	\$126,434.38	\$126,434.38	
04/01/2009	\$585,000	\$126,434.38	\$711,434.38	\$837,868.76
10/01/2009	\$0	\$116,928.13	\$116,928.13	
04/01/2010	\$600,000	\$116,928.13	\$716,928.13	\$833,856.26
10/01/2010	\$0	\$107,178.13	\$107,178.13	
04/01/2011	\$620,000	\$107,178.13	\$727,178.13	\$834,356.26
10/01/2011	\$0	\$96,638.13	\$96,638.13	
01/01/2012	\$645,000	\$96,638.13	\$741,638.13	\$838,276.26
10/01/2012	\$0	\$85,189.38	\$85,189.38	
04/01/2013	\$665,000	\$85,189.38	\$750,189.38	\$835,378.76
10/01/2013	\$0	\$73,053.13	\$73,053.13	
04/01/2014	\$690,000	\$73,053.13	\$763,053.13	\$836,106.26
10/01/2014	\$0	\$60,115.63	\$60,115.63	
04/01/2015	\$715,000	\$60,115.63	\$775,115.63	\$835,231.26
10/01/2015	\$0	\$46,530.63	\$46,530.63	
04/01/2016	\$745,000	\$46,530.63	\$791,530.63	\$838,061.26
10/01/2016	\$0	\$32,003.13	\$32,003.13	
04/01/2017	\$770,000	\$32,003.13	\$802,003.13	\$834,006.26
10/01/2017	\$0	\$16,603.13	\$16,603.13	
04/01/2018	\$805,000	\$16,603.13	\$821,603.13	\$838,206.26
Total	\$7,955,000	\$2,077,485.12	\$10,032,485.12	\$10,032,485.12

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE THREE

DEBT SERVICE PAYMENT SCHEDULE – CONTINUED

\$5,630,000 Stormwater Utility Revenue Bonds, Series 2003

Date	Principal	Interest	Total	Fiscal Year Total
11/01/2006	\$0	\$98,636.25	\$98,636.25	
05/01/2007	\$240,000	\$98,636.25	\$338,636.25	\$437,272.50
11/01/2007	\$0	\$95,936.25	\$95,936.25	
05/01/2008	\$245,000	\$95,936.25	\$340,936.25	\$436,872.50
11/01/2008	\$0	\$92,567.50	\$92,567.50	
05/01/2009	\$255,000	\$92,567.50	\$347,567.50	\$440,135.00
11/01/2009	\$0	\$88,742.50	\$88,742.50	
05/01/2010	\$260,000	\$88,742.50	\$348,742.50	\$437,485.00
11/01/2010	\$0	\$84,517.50	\$84,517.50	
05/01/2011	\$270,000	\$84,517.50	\$354,517.50	\$439,035.00
11/01/2011	\$0	\$79,623.75	\$79,623.75	
05/01/2012	\$280,000	\$79,623.75	\$359,623.75	\$439,247.50
11/01/2012	\$0	\$74,023.75	\$74,023.75	
05/01/2013	\$290,000	\$74,023.75	\$364,023.75	\$438,047.50
11/01/2013	\$0	\$68,223.75	\$68,223.75	
05/01/2014	\$305,000	\$68,223.75	\$373,223.75	\$441,447.50
11/01/2014	\$0	\$62,505.00	\$62,505.00	
05/01/2015	\$315,000	\$62,505.00	\$377,505.00	\$440,010.00
11/01/2015	\$0	\$56,362.50	\$56,362.50	
05/01/2016	\$325,000	\$56,362.50	\$381,362.50	\$437,725.00
11/01/2016	\$0	\$49,862.50	\$49,862.50	
05/01/2017	\$340,000	\$49,862.50	\$389,862.50	\$439,725.00
11/01/2017	\$0	\$42,892.50	\$42,892.50	
05/01/2018	\$355,000	\$42,892.50	\$397,892.50	\$440,785.00
11/01/2018	\$0	\$35,437.50	\$35,437.50	
05/01/2019	\$370,000	\$35,437.50	\$405,437.50	\$440,875.00
11/01/2019	\$0	\$27,112.50	\$27,112.50	
05/01/2020	\$385,000	\$27,112.50	\$412,112.50	\$439,225.00
11/01/2020	\$0	\$18,450.00	\$18,450.00	
05/01/2021	\$400,000	\$18,450.00	\$418,450.00	\$436,900.00
11/01/2021	\$0	\$9,450.00	\$9,450.00	
05/01/2022	\$420,000	\$9,450.00	\$429,450.00	\$438,900.00
Total	\$5,055,000	\$1,968,687.50	\$7,023,687.50	\$7,023,687.50

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE THREE

DEBT SERVICE PAYMENT SCHEDULE – CONTINUED

\$2,125,000 Infrastructure Sales Surtax Revenue Bonds, Series 2003A

Date	Principal	Interest	Total	Fiscal Year Total
10/01/2006	\$0	\$33,443.75	\$33,443.75	
04/01/2007	\$130,000	\$33,443.75	\$163,443.75	\$196,887.50
10/01/2007	\$0	\$31,900.00	\$31,900.00	
04/01/2008	\$135,000	\$31,900.00	\$166,900.00	\$198,800.00
10/01/2008	\$0	\$30,043.75	\$30,043.75	
04/01/2009	\$135,000	\$30,043.75	\$165,043.75	\$195,087.50
10/01/2009	\$0	\$28,018.75	\$28,018.75	
04/01/2010	\$145,000	\$28,018.75	\$173,018.75	\$201,037.50
10/01/2010	\$0	\$25,662.50	\$25,662.50	
04/01/2011	\$145,000	\$25,662.50	\$170,662.50	\$196,325.00
10/01/2011	\$0	\$23,125.00	\$23,125.00	
01/01/2012	\$150,000	\$23,125.00	\$173,125.00	\$196,250.00
10/01/2012	\$0	\$20,406.25	\$20,406.25	
04/01/2013	\$155,000	\$20,406.25	\$175,406.25	\$195,812.50
10/01/2013	\$0	\$17,500.00	\$17,500.00	
04/01/2014	\$160,000	\$17,500.00	\$177,500.00	\$195,000.00
10/01/2014	\$0	\$14,300.00	\$14,300.00	
04/01/2015	\$170,000	\$14,300.00	\$184,300.00	\$198,600.00
10/01/2015	\$0	\$10,900.00	\$10,900.00	
04/01/2016	\$175,000	\$10,900.00	\$185,900.00	\$196,800.00
10/01/2016	\$0	\$7,400.00	\$7,400.00	
04/01/2017	\$185,000	\$7,400.00	\$192,400.00	\$199,800.00
10/01/2017	\$0	\$3,700.00	\$3,700.00	
04/01/2018	\$185,000	\$3,700.00	\$188,700.00	\$192,400.00
Total	\$1,870,000	\$492,800.00	\$2,362,800.00	\$2,362,800.00

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE THREE

DEBT SERVICE PAYMENT SCHEDULE – CONTINUED

\$3,268,890 Paving Improvements Promissory Notes

Date	Principal	Interest	Total	Fiscal Year Total
02/27/2007	\$110,606.31	\$39,393.69	\$150,000.00	
08/27/2007	\$113,039.64	\$36,960.36	\$150,000.00	\$300,000.00
02/27/2008	\$115,526.52	\$34,473.48	\$150,000.00	
08/27/2008	\$118,068.10	\$31,931.90	\$150,000.00	\$300,000.00
02/27/2009	\$120,665.60	\$29,334.40	\$150,000.00	
08/27/2009	\$123,320.24	\$26,679.76	\$150,000.00	\$300,000.00
02/27/2010	\$126,033.29	\$23,966.71	\$150,000.00	
08/27/2010	\$128,806.02	\$21,193.98	\$150,000.00	\$300,000.00
02/27/2011	\$131,639.75	\$18,360.25	\$150,000.00	
08/27/2011	\$134,535.83	\$15,464.17	\$150,000.00	\$300,000.00
02/27/2012	\$137,495.25	\$12,504.75	\$150,000.00	
08/27/2012	\$140,520.51	\$9,479.49	\$150,000.00	\$300,000.00
02/27/2013	\$143,611.96	\$6,388.04	\$150,000.00	
08/27/2013	\$146,771.42	\$3,228.58	\$150,000.00	\$300,000.00
Total	\$1,790,640.44	\$309,359.56	\$2,100,000.00	\$2,100,000.00

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE FOUR

LEASE PAYMENTS SCHEDULE

Lease Description	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11
Business-type Activities:					
Golf Carts Operating Lease	\$107,987.62	\$0.00	\$0.00	\$0.00	\$0.00
Airport Land Lease	<u>\$175,000.00</u>	<u>\$175,000.00</u>	<u>\$175,000.00</u>	<u>\$175,000.00</u>	<u>\$250,000.00</u>
Total Business-type Activities Annual Lease Payments	\$282,987.62	\$175,000.00	\$175,000.00	\$175,000.00	\$250,000.00
Governmental-type Activities:					
Construction Equipment	<u>\$154,693.39</u>	<u>\$154,693.39</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total Governmental-type Activities Annual Lease Payments	\$154,693.39	\$154,693.39	\$0.00	\$0.00	\$0.00

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE FIVE

SIX YEAR CAPITAL OUTLAY SCHEDULE SUMMARY

<u>DEPARTMENT</u>	<u>EXPENDITURES PER FISCAL YEAR</u>						<u>TOTAL</u>
	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
GENERAL FUND							
010021 MANAGEMENT INFO SERVICES	\$ 20,000	\$ 55,000	\$ 10,000	\$ -	\$ -	\$ -	\$ 85,000
010040 POLICE SPECIAL OPERATIONS	14,300	72,300	32,000	-	-	-	118,600
010041 POLICE ADMINISTRATION	20,000	102,300	-	-	-	-	122,300
010042 POLICE SCHOOL RESOURCE UNIT	3,000	-	-	-	-	-	3,000
010043 POLICE UNIFORM DIVISION	216,980	104,180	179,480	169,880	263,280	267,600	1,201,400
010044 POLICE COMMUNITY POLICING	-	2,600	-	-	-	-	2,600
010046 PROFESSIONAL SERVICES	-	-	-	26,500	-	-	26,500
010047 POLICE DETECTIVE DIVISION	26,800	31,800	-	25,000	26,000	27,000	136,600
010048 SUPPORT SERVICES DIVISION	-	-	26,000	-	-	-	26,000
010049 POLICE DISPATCH DIVISION	3,000	4,700	-	-	-	-	7,700
010051 ENGINEERING	-	25,000	-	25,000	-	35,000	85,000
010052 ROADS AND DRAINAGE	60,000	25,000	30,000	25,000	25,000	25,000	190,000
010053 STORMWATER UTILITY DIVISION	150,000	28,000	-	30,000	-	-	208,000
010054 GARAGE	11,800	9,400	45,000	-	-	-	66,200
010057 PARKS AND RECREATION	63,000	60,000	36,000	46,000	-	-	205,000
010059 CEMETERY	35,000	46,943	-	-	-	-	81,943
010080 GROWTH MANAGEMENT	30,000	5,000	5,000	5,000	-	-	45,000
010045 CODE ENFORCEMENT	3,000	22,600	23,300	24,000	-	-	72,900
TOTAL GENERAL FUND	\$ 656,880	\$ 594,823	\$ 386,780	\$ 376,380	\$ 314,280	\$ 354,600	\$ 2,683,743
GOLF COURSE FUND							
410110 GOLF COURSE ADMINISTRATION	\$ -	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ 13,000
410120 GOLF COURSE GREENS	15,000	32,000	30,000	45,000	-	-	122,000
TOTAL GOLF COURSE FUND	\$ 15,000	\$ 45,000	\$ 30,000	\$ 45,000	\$ -	\$ -	\$ 135,000
TOTAL BUILDING DEPT FUND	\$ 22,790	\$ -	\$ 15,425	\$ -	\$ -	\$ -	\$ 38,215
TOTAL ALL FUNDS	\$ 694,670	\$ 639,823	\$ 432,205	\$ 421,380	\$ 314,280	\$ 354,600	\$ 2,856,958

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE SIX

SIX YEAR SCHEDULE OF CAPITAL OUTLAY REQUESTS

<u>DEPARTMENT</u>	<u>EXPENDITURES PER FISCAL YEAR</u>						<u>TOTAL</u>
	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
010021 MIS							
Air conditioner for PD server room	10,000	-	-	-	-	-	10,000
Fiber installation	10,000	20,000	10,000	-	-	-	40,000
T1 Internet access		15,000					15,000
Mercom upgrade		20,000					20,000
	20,000	55,000	10,000	0	0	0	85,000
POLICE DEPARMENT							
010040 PD SPECIAL OPERATIONS							
Portable radio replacement (2)	6,000	-	-	-	-	-	6,000
Motorcycle video system for new motorcycle (DST)	3,300	3,300	-	-	-	-	6,600
Motorcycle replacement (Funded by DST)	5,000	-	-	-	-	-	5,000
Unmarked patrol vehicle	-	38,000	-	-	-	-	38,000
K-9 vehicle replacement	-	31,000	32,000	-	-	-	63,000
	14,300	72,300	32,000	0	0	0	118,600
010041 PD AMINISTRATION							
Visitor parking lot	20,000	-	-	-	-	-	20,000
Evidence storage room renovation	-	30,000	-	-	-	-	30,000
Laptop computer	-	1,500	-	-	-	-	1,500
Vehicle replacement	-	25,800	-	-	-	-	25,800
Parking lot expansion	-	45,000	-	-	-	-	45,000
	20,000	102,300	0	0	0	0	122,300
010042 PD SRO							
Portable radio replacement	3,000	-	-	-	-	-	3,000
	3,000	-	-	-	-	-	3,000
010043 PD ROAD PATROL							
Radar replacements (1 per year)	3,180	3,180	3,280	3,380	3,480	-	16,500
Radio replacements (6)	9,300	9,300	-	-	-	-	18,600
In car cameras (2 per year)	12,000	12,500	13,000	13,500	-	-	51,000
New vehicles (new officers) (Funded by DST)	77,000	39,600	81,600	84,000	86,600	89,200	458,000
New vehicles (Funded by DST)	115,500	-	-	-	-	-	115,500
Vehicle replacements	-	39,600	81,600	42,000	173,200	178,400	514,800
Command officer vehicle replacement	-	-	-	27,000	-	-	27,000
	216,980	104,180	179,480	169,880	263,280	267,600	1,201,400

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE SIX

SIX YEAR SCHEDULE OF CAPITAL OUTLAY REQUESTS - CONTINUED

POLICE DEPARTMENT (cont)	EXPENDITURES PER FISCAL YEAR						
010044 PD COMMUNITY POLICING	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	TOTAL
Laptop Computer	-	2,600	-	-	-	-	2,600
	0	2,600	0	0	0	0	2,600
010046 PD PROFESSIONAL STANDARDS							
Command officer vehicle replacement	-	-	-	26,500	-	-	26,500
	0	0	0	26,500	0	0	26,500
010047 PD DETECTIVE DIVISION							
Portable radio replacement	3,000	3,000	-	-	-	-	6,000
Digital camera	1,800	-	-	-	-	-	1,800
Vehicle replacement (Funded by DST)	22,000	-	-	25,000	26,000	27,000	100,000
Mobile radio replacement (Funded by DST)	-	3,200	-	-	-	-	3,200
New detective vehicle	-	23,000	-	-	-	-	23,000
Laptop computer replacement	-	2,600	-	-	-	-	2,600
	26,800	31,800	0	25,000	26,000	27,000	136,600
010048 PD SUPPORT SERVICES							
Command officer vehicle replacement	-	-	26,000	-	-	-	26,000
	0	0	26,000	0	0	0	26,000
010049 PD DISPATCH DIVISION							
Replacement portable radios (1)	3,000	-	-	-	-	-	3,000
Portable radios (1)	-	3,000	-	-	-	-	3,000
Replacement chairs	-	1,700	-	-	-	-	1,700
	3,000	4,700	0	0	0	0	7,700
010051 ENGINEERING							
Vehicle replacement	-	25,000	-	25,000	-	35,000	85,000
	\$0	\$25,000	\$0	\$25,000	\$0	\$35,000	\$85,000

CITY OF SEBASTIAN, FLORID 2006/2007 ANNUAL BUDGET

SCHEDULE SIX SIX YEAR SCHEDULE OF CAPITAL OUTLAY REQUESTS – CONTINUED

	EXPENDITURES PER FISCAL YEAR						TOTAL
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	
PUBLIC WORKS							
010052 ROADS AND MAINTENANCE							
Skidsteer replacement	60,000	-	-	-	-	-	60,000
Truck replacement	-	25,000	-	25,000	25,000	25,000	100,000
Trailer replacement	-	-	10,000	-	-	-	10,000
Jack hammer with compressor	-	-	20,000	-	-	-	20,000
	60,000	25,000	30,000	25,000	25,000	25,000	190,000
010053 STORMWATER UTILITY DIVISION							
Crew truck replacement	-	28,000	-	30,000	-	-	58,000
Excavator replacement	150,000	-	-	-	-	-	150,000
	150,000	28,000	0	30,000	0	0	208,000
010054 GARAGE							
Brake drum lathe	5,000	-	-	-	-	-	5,000
Cool space cooler	1,500	-	-	-	-	-	1,500
Scanner upgrade	1,300	1,400	-	-	-	-	2,700
Fuel system cleaner	4,000	-	-	-	-	-	4,000
Modis engine analyzer	-	8,000	-	-	-	-	8,000
Fork lift	-	-	15,000	-	-	-	15,000
Car lift	-	-	10,000	-	-	-	10,000
Truck lift	-	-	20,000	-	-	-	20,000
	11,800	9,400	45,000	0	0	0	66,200
010057 PARKS AND RECREATION							
Sign for garden club park	3,000	-	-	-	-	-	3,000
Scoreboards replacement	35,000	-	-	-	-	-	35,000
Fence repairs	10,000	10,000	-	-	-	-	20,000
Truck replacement	15,000	-	16,000	16,000	-	-	47,000
Tractor	-	30,000	-	-	-	-	30,000
Mower replacement	-	20,000	20,000	-	-	-	40,000
New park	-	-	-	30,000	-	-	30,000
	63,000	60,000	36,000	46,000	0	0	205,000
010059 CEMETERY							
Columbariums	35,000	-	-	-	-	-	35,000
Block retaining wall	-	46,943	-	-	-	-	46,943
	35,000	46,943	0	0	0	0	81,943
010080 GROWTH MANAGEMENT							
GIS Technology	30,000	5,000	5,000	5,000	-	-	45,000
	30,000	5,000	5,000	5,000	0	0	45,000
010045 CODE ENFORCEMENT							
Portable radio replacement	3,000	-	-	-	-	-	3,000
Truck replacement	-	22,600	23,300	24,000	-	-	69,900
	3,000	22,600	23,300	24,000	0	0	72,900
TOTAL GENERAL FUND	\$656,880	\$594,823	\$386,780	\$376,380	\$314,280	\$354,600	\$2,683,743

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SCHEDULE SIX

SIX YEAR SCHEDULE OF CAPITAL OUTLAY REQUESTS - CONTINUED

MUNICIPAL GOLF COURSE 410110 GC ADMINISTRATION	EXPENDITURES PER FISCAL YEAR						<u>TOTAL</u>
	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	
Computer hardware & software	-	13,000	-	-	-	-	13,000
	\$0	\$13,000	\$0	\$0	\$0	\$0	\$13,000
410120 GC GREENS							
Rough & fairway units	15,000	-	-	45,000	-	-	60,000
Asphalt maintenance parking facility	-	12,000	-	-	-	-	12,000
Greens mower	-	20,000	-	-	-	-	20,000
Sand pro	-	-	15,000	-	-	-	15,000
Tractor	-	-	15,000	-	-	-	15,000
	15,000	32,000	30,000	45,000	0	0	122,000
TOTAL GOLF COURSE FUND	15,000	45,000	30,000	45,000	-	-	135,000
480110 BUILDING DEPARTMENT							
Truck replacement	14,690	-	15,425	-	-	-	30,115
Laptop computers (2)	3,600	-	-	-	-	-	3,600
Laserfiche desktop scanner	4,500	-	-	-	-	-	4,500
TOTAL BUILDING DEPARTMENT FUND	22,790	0	15,425	0	0	0	38,215
TOTAL ALL FUNDS	\$694,670	\$639,823	\$432,205	\$421,380	\$314,280	\$354,600	\$2,856,958

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SCHEDULE SEVEN

GLOSSARY

This is a glossary of terms commonly used at public meetings at which financial matters are discussed:

Ad Valorem Taxes – A tax levied on the assessed value (net of any exemptions) of real or personal property. This is commonly referred to as “property tax”.

Anticipated (revenue, deficit, expenses, etc.) – Estimates used in analyzing and preparing budgets. Anticipated figures are the equivalent of educated guesses. They are based on experience and information from a variety of sources that help government officials determine what they think the income or expenses will be.

Appropriation from Prior Year Fund Balance (Retained Earnings) – Money not spent in one fiscal year but carried forward to the next budget year. Cash carried forward is used to supplement revenues required to pay for all budgeted expenses.

Budget – A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing those expenditures. Florida law requires that governments have a balanced budget, with expenses not exceeding revenues. City employees prepare an adopted budget; it becomes formal when adopted by elected officials. If changes occur during the year, local governments can transfer funds within a budget or raise fees, etc. to keep the budget in balance.

CAFR – Comprehensive Annual Financial Report

Capital Improvement Program – Governmental agencies set up five-year programs for major costs such as the construction of buildings, land acquisition, road improvements and heavy equipment. Capital expenses are listed separately from operating expenses within the budget document.

Capital Outlay – Fixed assets which have a value of \$750 or more have a useful economic lifetime of more than one year, or assets of any value if the nature of the item is such that it must be controlled for custody purposes as a fixed asset.

Capital Project – A project to acquire or improve an asset with costs more than \$50,000 and last more than five year. Capital project includes land acquisition, construction, repair or structural improvement of a facility, engineering and design for a facility, and acquisition or repair of equipment. Detailed information for a capital improvement to include the time frame for completion, the location, description, the estimated total expenditure, and the proposed method of financing.

Capital Project Fund – A governmental Fund used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

City of Sebastian Cemetery Trust Fund – The City of Sebastian Cemetery Trust Fund is used to account for principal trust amounts received, sale of cemetery lots and related interest income. One-half of the cemetery lot sales and the interest portion of the trust can be used to maintain the community cemetery.

Contingency Account – Money set-aside for emergencies or unexpected expenses. Each City fund usually has such an account to cover higher-than-expected costs or purchases that were not anticipated when the budget was being prepared.

Debt Service Fund – A governmental accounting fund used to account for the accumulation of pledged funds that are legally restricted to pay debts.

Deficit – A term generally applied to the budget as a whole, reflecting real or projected shortages in revenue. It means there is not enough revenue to cover expenses.

Enterprises – Activities of government, which are operated and accounted for as businesses. Enterprises rely principally on user fees earned by the business to fund operations. In City of Sebastian, the Golf Course, Airport, and the Building Department are enterprises.

Expenditures/Expenses – Cost of goods or services used.

FAA – Federal Aviation Administration

FDOT – Florida Department of Transportation

FEMA – Federal Emergency Management Agency

Fiscal year – A 12-month period of time to which the annual operating budget applies and at the end of which a government determines its financial position and the results of its operations. In Florida, the fiscal year for all local governments extends from October 1 to September 30.

Franchise Fees – Money collected, usually from a private utility, in exchange for use of a governmental agency's easements and rights-of-way. Cities authorize the use and collect a fee in return. Franchise fees also are collected from garbage and trash services allowed to operate within a government's boundaries.

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Fund – A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations of that fund.

Fund Balance – A term used to express the equity (assets minus liabilities) of governmental funds and trust funds.

GAAP-Generally Accepted Accounting Principals – Uniform minimum standards and guidelines for financial accounting and reporting. They govern the form and content of the basic financial statements of an entity. GAAP encompasses the conventions, and procedures necessary to define accepted accounting practices at a particular time. They include not only broad guidelines of general applications, but also detailed practices and procedures. GAAP provides a standard by which to measure financial presentations. The primary authoritative statement on the application of GAAP to state and local governments are National Committee on Governmental Accounting (NCGA) pronouncements. Every government should prepare and publish financial statements in conformity with GAAP. The objective of government GAAP financial reports are different from, and much broader than, the objectives of business GAAP financial reports.

General Fund – The main operating fund for the city, which is used to account for all financial resources, except those required to be accounted for in another fund. All city's departments/divisions except the enterprise fund departments/divisions are funded by the general fund. Ad valorem taxes make up the largest percentage of the general fund revenues.

Governmental Funds – These funds account for general governmental activities, such as law enforcement, which are largely supported by taxes and fees. They are reported using the current financial resources measurement focus and the modifies accrual basis of accounting.

Interfund Transfer – Budgeted amounts transferred from one governmental accounting fund to another for work or services provided.

Mill – The property tax rate, which is based on the valuation of property. A tax rate of one mill produces one dollar of taxes on each \$1,000 of assessed property valuation.

Millage Rate – A rate expressed in thousands. As used with ad valorem (property) taxes, the rate expresses the dollar of tax per one thousand dollars of taxable valuation.

Over Budget – Over budget in revenue means there is more income than expected. Over budget in expenses means actual costs exceed the budget and funds must be transferred to provide for the additional expenses by a budget adjustment.

Permanent Fund – Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Projected Deficit – A projection that, based on the current rate of spending, expenses will be greater than anticipated revenue. A projected deficit during a budget year usually necessitates an adjustment in the spending pattern—delaying purchases or eliminating planned expenses—to stay within the budgeted figures.

Revenue – Revenues may be operationally defined in governmental fund accounting as “all increases in fund net assets except those arising from interfund reimbursements, interfund operating and residual equity transfers, or long term debt issues”.

Rolled Back Millage Rate – The tax rate necessary to give a governmental agency the same amount of property tax dollars it received during the previous budget year, excluding changes in taxable valuation resulting from new construction, annexation or de-annexation.

Shortfall – A term generally synonymous with deficit but applied to individual revenue accounts instead of to the budget of a fund or the whole City. A City might have a shortfall in a particular account, but a shortfall in the total budget is called a deficit.

SPD – Sebastian Police Department

Special Revenue Fund – A governmental accounting fund used to account for special revenues that are legally restricted to expenditures for particular purposes.

State-Shared Revenue – Revenues collected by the state and proportionately shared with counties and/or municipalities on the basis of specific formulas. Such revenues include: local share of cigarette taxes, fuel taxes, mobile home license taxes, liquor license taxes, and half-cent sales taxes.

Taxable Valuation – The value of property after all allowable exemptions have been subtracted; the values on which the millage rate is applied and taxes are computed.

TRIM Bill – Florida's Truth in Millage Law that requires cities to calculate next year's property taxes based on the same tax dollars they received during the current fiscal year.

Under Budget – Under budget in revenue means that money being collected from taxes and other sources is not as much as was anticipated. It might necessitate spending adjustments to prevent a deficit. Under budget in expenses means that actual expenses are less than the budget.

User Fee – The payment of a fee for direct receipt of a public service by the benefiting party.

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Utility Service Taxes – Taxes paid to municipalities by users of electricity, telephones, cellular phones, beepers, natural gas, bottled gas, and fuel oil.

Valuation – The dollar value of property assigned by the County property appraiser.