

**Revenue Estimating Conference  
Ad Valorem Assessments  
Conference Held: September 26, 2011**

**Executive Summary**

Estimates of the statewide property tax roll are primarily used in the appropriations process to approximate the Required Local Effort (RLE) millage rate. This is the rate local school districts must levy in order to participate in the Florida Education Finance Program. The July 1, 2012 certified school taxable value is now estimated to be \$1341.04 billion. This represents a decrease of \$62.82 billion or a -4.47% percent decrease from the August 2011 forecast (\$1,403.9 billion). At 96 percent, the value of one mil is projected to be \$1,287 million.

Florida's housing market remains weak although some counties are expected to see some price stability in the coming year. The conference was concerned that the foreclosure rate among residential properties in Florida remains high. Foreclosures are expected to add more units to the supply of housing furthering weakening average sales prices of homes currently on the market. Even though mortgage interest rates are low, banks are continuing to be cautious in facilitating credit to potential home buyers. Consequently, due to foreclosures and tight credit conditions, home sales in Florida are recovering slowly and hindering new residential and commercial construction. The general consensus is that the long-term taxable value is unlikely to return to strong positive growth until at least 2014.

County (non-school) taxable value is lower than school taxable value due to the greater number of exemptions available to property owners. In recent years, the Revenue Estimating Conference has been forecasting county taxable value separately from school taxable value. County taxable value on January 1, 2012 is projected to be \$1243.21 billion. On an annual basis, this represents a decrease of \$58.58 billion from the August 2011 forecast.

**July 1, 2012 Certified School Taxable Value**

| <i>(billions of dollars)</i>           | Actual July 1, 2011 Certified School Taxable Value | August 2011 Estimate of July 1, 2012 Certified School Taxable Value | Sept 2011 Estimate of July 1, 2012 Certified School Taxable Value | Change in Estimates (August vs. September) | Change from Actual | Percentage Change from Actual |
|--|--|---|---|--|--------------------|-------------------------------|
| <b>School Taxable Value</b>            | 1,385.847  | 1,403.862   | 1,341.043   | -62.819                                    | -44.804            | -3.2%                         |
| <b>Real Property</b>                   | 1,287.864  | 1,303.908   | 1,244.960   | -58.948                                    | -42.904            | -3.3%                         |
| <b>Personal Property</b>               | 96.781   | 98.716  | 94.845  | -3.871                                     | -1.936             | -2.0%                         |
| <b>Centrally Assessed Property</b>     | 1.202  | 1.238   | 1.238   | 0.000                                      | 0.036              | 3.0%                          |
| <b>Value of one mill at 96 percent</b> | 1.330  | 1.348   | 1.287   | -0.060                                     | -0.043             | -0.032                        |

*\*Total school taxable value includes Value Adjustment Board changes and other tax roll adjustments. Components do not add up to the total.*

**January 1, 2012 County Taxable Value**

| <i>(billions of dollars)</i>       | Actual 2011 Taxable Value | August 2011 Estimate of January 1, 2012 County Taxable Value | September 2011 Estimate of January 1, 2012 County Taxable Value | Change in Estimates (March vs. August) | Change from Actual | Percentage Change from Actual |
|------------------------------------|---------------------------|--|---|--|--------------------|-------------------------------|
| <b>County Taxable Value</b>        | 1,287.710                 | 1,301.785  | 1,243.210   | -58.575                                | -44.500            | -3.5%                         |
| <b>Real Property</b>               | 1,189.727                 | 1,201.830  | 1,147.120   | -54.710                                | -42.607            | -3.6%                         |
| <b>Personal Property</b>           | 96.781                    | 98.716   | 94.845  | -3.871                                 | -1.936             | -2.0%                         |
| <b>Centrally Assessed Property</b> | 1.202                     | 1.238  | 1.238   | 0.000                                  | 0.036              | 3.0%                          |

*\*Total county taxable value includes Value Adjustment Board changes and other tax roll adjustments. Components do not add up to the total.*

# AD VALOREM ESTIMATING CONFERENCE

September 26, 2011

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**LEVEL OF ASSESSMENT**

| COUNTY       | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| FLORIDA      | 97.0  | 97.4  | 98.4  | 97.9  | 97.6  | 96.6  | 97.3  | 97.2  | 96.9  |
| Alachua      | 95.0  | 96.9  | 96.1  | 96.8  | 94.7  | 94.1  | 93.4  | 95.7  | 97.2  |
| Baker        | 98.4  | 97.8  | 99.6  | 98.1  | 95.6  | 97.3  | 94.5  | 99.0  | 98.9  |
| Bay          | 93.1  | 97.1  | 99.3  | 94.3  | 98.1  | 96.5  | 95.8  | 96.9  | 98.1  |
| Bradford     | 92.8  | 94.0  | 95.1  | 100.1 | 97.1  | 96.7  | 94.5  | 96.4  | 95.0  |
| Brevard      | 96.3  | 96.3  | 99.2  | 99.2  | 97.8  | 94.8  | 99.1  | 101.8 | 94.6  |
| Broward      | 101.0 | 99.2  | 101.0 | 98.3  | 98.2  | 99.0  | 99.8  | 101.9 | 102.0 |
| Calhoun      | 94.2  | 91.0  | 105.9 | 102.3 | 99.8  | 97.8  | 99.1  | 95.6  | 96.9  |
| Charlotte    | 100.4 | 94.4  | 99.9  | 98.5  | 97.0  | 94.7  | 98.2  | 99.9  | 96.5  |
| Citrus       | 97.4  | 96.5  | 98.7  | 97.8  | 99.2  | 95.8  | 96.8  | 98.3  | 95.5  |
| Clay         | 93.7  | 92.8  | 98.9  | 97.7  | 100.2 | 96.1  | 98.4  | 97.7  | 96.7  |
| Collier      | 97.8  | 98.1  | 98.0  | 99.5  | 97.0  | 97.6  | 101.5 | 98.4  | 99.0  |
| Columbia     | 98.0  | 96.3  | 99.3  | 98.7  | 99.0  | 94.8  | 95.9  | 96.6  | 98.6  |
| Miami-Dade   | 95.6  | 97.8  | 98.8  | 98.0  | 96.0  | 96.4  | 96.5  | 96.6  | 97.6  |
| DeSoto       | 101.1 | 93.6  | 93.8  | 96.9  | 96.5  | 98.9  | 99.2  | 102.7 | 100.9 |
| Dixie        | 92.2  | 101.8 | 94.5  | 101.4 | 97.4  | 98.5  | 95.2  | 98.8  | 98.9  |
| Duval        | 94.1  | 98.5  | 98.3  | 99.4  | 96.8  | 97.1  | 101.3 | 97.8  | 99.7  |
| Escambia     | 90.9  | 93.3  | 97.8  | 95.0  | 95.2  | 93.6  | 91.7  | 93.7  | 94.7  |
| Flagler      | 95.3  | 93.4  | 93.9  | 96.2  | 93.3  | 95.3  | 97.6  | 96.2  | 95.8  |
| Franklin     | 93.4  | 93.7  | 91.0  | 101.8 | 94.3  | 97.6  | 97.3  | 99.4  | 94.4  |
| Gadsden      | 93.5  | 99.5  | 96.1  | 96.2  | 95.5  | 97.4  | 93.7  | 94.5  | 97.3  |
| Gilchrist    | 96.0  | 93.3  | 98.0  | 97.4  | 96.9  | 94.1  | 93.5  | 95.7  | 94.3  |
| Glades       | 99.2  | 97.6  | 96.4  | 103.9 | 95.3  | 98.5  | 93.8  | 101.9 | 103.1 |
| Gulf         | 105.6 | 102.0 | 101.5 | 102.1 | 103.7 | 97.7  | 101.0 | 101.9 | 103.0 |
| Hamilton     | 95.8  | 97.3  | 97.0  | 97.3  | 95.1  | 95.1  | 92.4  | 96.7  | 95.7  |
| Hardee       | 93.3  | 98.5  | 99.8  | 100.2 | 98.6  | 93.6  | 94.0  | 98.1  | 98.5  |
| Hendry       | 95.6  | 96.4  | 98.5  | 96.0  | 98.5  | 95.9  | 92.0  | 93.4  | 96.4  |
| Hernando     | 97.8  | 99.9  | 99.1  | 97.9  | 94.3  | 97.6  | 98.4  | 101.2 | 100.1 |
| Highlands    | 91.2  | 91.9  | 95.6  | 93.7  | 95.0  | 94.6  | 98.1  | 101.6 | 99.2  |
| Hillsborough | 99.0  | 97.0  | 99.9  | 96.7  | 98.9  | 93.3  | 95.1  | 97.8  | 94.2  |
| Holmes       | 98.9  | 94.9  | 103.2 | 97.8  | 105.8 | 96.6  | 97.3  | 95.5  | 97.0  |
| Indian River | 98.8  | 98.1  | 98.3  | 99.3  | 99.2  | 95.0  | 97.9  | 97.1  | 95.8  |
| Jackson      | 96.2  | 97.4  | 96.3  | 100.1 | 96.4  | 97.2  | 96.5  | 95.7  | 96.7  |
| Jefferson    | 92.3  | 93.7  | 94.0  | 101.4 | 99.1  | 101.3 | 97.1  | 100.1 | 95.3  |
| Lafayette    | 100.3 | 96.3  | 101.2 | 98.3  | 103.1 | 100.5 | 98.1  | 96.9  | 100.0 |
| Lake         | 95.5  | 100.4 | 98.8  | 100.2 | 94.2  | 97.7  | 97.9  | 99.0  | 102.3 |
| Lee          | 95.6  | 97.2  | 98.2  | 96.8  | 98.6  | 95.6  | 98.1  | 91.9  | 94.7  |
| Leon         | 96.0  | 93.6  | 98.1  | 94.4  | 100.2 | 96.4  | 98.0  | 95.0  | 95.7  |
| Levy         | 96.2  | 93.3  | 100.1 | 99.5  | 98.9  | 94.5  | 97.9  | 101.8 | 99.4  |
| Liberty      | 92.1  | 95.3  | 95.0  | 95.4  | 98.4  | 93.6  | 99.1  | 94.2  | 98.0  |
| Madison      | 94.1  | 90.2  | 100.6 | 97.9  | 97.0  | 93.4  | 94.5  | 95.4  | 96.4  |
| Manatee      | 97.2  | 99.1  | 98.3  | 99.2  | 93.7  | 99.5  | 97.3  | 97.8  | 93.0  |
| Marion       | 96.4  | 95.5  | 98.1  | 95.5  | 96.3  | 98.3  | 98.3  | 99.6  | 98.0  |
| Martin       | 97.0  | 96.3  | 101.2 | 100.1 | 99.3  | 97.1  | 92.7  | 95.4  | 98.6  |
| Monroe       | 98.3  | 99.0  | 98.0  | 98.6  | 100.5 | 98.4  | 101.3 | 96.6  | 94.7  |
| Nassau       | 93.1  | 93.4  | 95.4  | 97.3  | 94.3  | 94.5  | 93.6  | 94.5  | 92.7  |
| Okaloosa     | 93.0  | 93.3  | 95.4  | 94.4  | 94.0  | 94.0  | 95.5  | 99.3  | 95.8  |
| Okeechobee   | 97.6  | 96.9  | 99.4  | 98.0  | 95.3  | 96.1  | 92.9  | 93.6  | 93.1  |
| Orange       | 96.0  | 98.8  | 93.4  | 99.2  | 95.4  | 99.7  | 95.4  | 97.9  | 100.2 |
| Osceola      | 95.2  | 96.1  | 95.7  | 97.6  | 92.9  | 98.2  | 99.3  | 100.5 | 99.4  |
| Palm Beach   | 97.6  | 95.6  | 98.6  | 96.1  | 99.7  | 93.9  | 94.8  | 93.6  | 92.9  |
| Pasco        | 97.5  | 99.3  | 98.1  | 100.1 | 99.0  | 100.0 | 100.6 | 99.1  | 97.9  |
| Pinellas     | 98.3  | 96.8  | 99.4  | 97.1  | 100.0 | 95.9  | 96.3  | 98.2  | 94.0  |
| Polk         | 98.9  | 97.3  | 96.8  | 97.9  | 99.7  | 96.6  | 100.8 | 98.6  | 97.4  |
| Putnam       | 96.4  | 95.5  | 99.7  | 97.8  | 99.9  | 95.2  | 96.8  | 97.5  | 101.1 |
| St_Johns     | 97.3  | 98.3  | 96.4  | 97.4  | 95.7  | 97.1  | 97.2  | 94.1  | 92.6  |
| St_Lucie     | 96.9  | 97.0  | 99.6  | 96.6  | 98.2  | 94.6  | 95.0  | 94.1  | 99.2  |
| Santa Rosa   | 94.8  | 94.4  | 94.8  | 97.0  | 95.2  | 93.9  | 94.9  | 94.2  | 92.0  |
| Sarasota     | 94.7  | 100.2 | 99.7  | 101.6 | 99.0  | 99.6  | 96.6  | 96.2  | 97.7  |
| Seminole     | 99.2  | 97.7  | 99.1  | 98.1  | 100.9 | 97.4  | 97.5  | 97.9  | 96.8  |
| Sumter       | 91.0  | 92.4  | 96.7  | 94.3  | 93.9  | 94.5  | 94.9  | 98.0  | 94.4  |
| Suwannee     | 94.7  | 93.9  | 97.7  | 97.3  | 98.2  | 92.9  | 96.7  | 96.5  | 94.4  |
| Taylor       | 95.7  | 109.5 | 105.9 | 112.7 | 100.7 | 109.6 | 98.0  | 101.5 | 102.7 |
| Union        | 97.8  | 95.6  | 98.3  | 97.4  | 97.7  | 96.7  | 96.0  | 95.8  | 95.4  |
| Volusia      | 99.3  | 98.0  | 99.4  | 98.3  | 98.7  | 98.4  | 97.0  | 92.3  | 95.2  |
| Wakulla      | 98.5  | 94.1  | 94.9  | 95.9  | 96.0  | 94.8  | 95.5  | 96.1  | 96.2  |
| Walton       | 96.5  | 90.3  | 93.0  | 90.9  | 94.6  | 95.2  | 96.2  | 94.5  | 92.2  |
| Washington   | 90.0  | 103.5 | 99.7  | 103.5 | 95.7  | 95.8  | 97.4  | 98.9  | 96.3  |

# SCHOOL FUNDING CALCULATIONS

| ACTUALS                                      |                            |                  |                                      | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         |
|--|----------------------------|------------------|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>AD VALOREM</b>                            |                            |                  |                                      |              |              |              |              |              |              |              |              |              |              |              |
| <b>July 1 Certified School Taxable Value</b> | (in \$ billions)           |                  |                                      | 805.1        | 888.3        | 989.5        | 1,112.4      | 1,317.7      | 1,648.4      | 1,824.9      | 1,819.0      | 1,622.9      | 1,445.6      | 1,385.8      |
| <b>Discount Factor</b>                       |                            |                  |                                      | 95%          | 95%          | 95%          | 95%          | 95%          | 95%          | 95%          | 95%          | 95%          | 95%          | 96%          |
| <b>Adjusted School Taxable Value</b>         | (in \$ billions)           |                  |                                      | 764.8        | 843.9        | 940.0        | 1,056.8      | 1,251.9      | 1,566.0      | 1,733.7      | 1,728.0      | 1,541.8      | 1,373.3      | 1,330.4      |
| <b>Value of 1 mil</b>                        | (in \$ millions)           |                  |                                      | 764.8        | 843.9        | 940.0        | 1,056.8      | 1,251.9      | 1,566.0      | 1,733.7      | 1,728.0      | 1,541.8      | 1,373.3      | 1,330.4      |
| <b>LOCAL FUNDING</b>                         |                            |                  |                                      |              |              |              |              |              |              |              |              |              |              |              |
| <b>FEFP</b>                                  | <b>Millage</b>             | <b>RLE</b>       | <b>Statewide FEFP Rate</b>           | 5.800        | 5.808        | 5.679        | 5.472        | 5.239        | 5.010        | 4.843        | 5.136        | 5.288        | 5.380        | 5.446        |
|  |                            |                  | Reduction                            | -1.4%        | -2.4%        | -3.1%        | -3.3%        | -4.7%        | -6.8%        | -5.9%        | -7.1%        | -4.3%        | -2.6%        | -4.4%        |
|  |                            |                  | Statewide Effective Rate **          | 5.718        | 5.669        | 5.502        | 5.292        | 4.993        | 4.671        | 4.558        | 4.772        | 5.059        | 5.241        | 5.206        |
|  |                            |                  | Discretionary Local Effort           | 0.510        | 0.510        | 0.510        | 0.510        | 0.510        | 0.510        | 0.510        | 0.498        | 0.706        | 0.742        | 0.742        |
|  |                            |                  | Equalized Discretionary Local Effort | 0.157        | 0.147        | 0.133        | 0.122        | 0.193        | 0.164        | 0.148        | 0.148        | 0.074        | 0.166        | 0.000        |
|  |                            |                  | <b>Total</b>                         | <b>6.384</b> | <b>6.326</b> | <b>6.146</b> | <b>5.924</b> | <b>5.695</b> | <b>5.345</b> | <b>5.216</b> | <b>5.419</b> | <b>5.839</b> | <b>6.149</b> | <b>5.948</b> |
|  | <b>Total Local Funding</b> | (in \$ millions) | Calculation                          | 4,882.7      | 5,338.4      | 5,776.7      | 6,260.6      | 7,129.6      | 8,371.1      | 9,042.1      | 9,363.5      | 9,002.9      | 8,444.2      | 7,913.9      |
|  |                            |                  |                                      | Final        | Final        | Final        | Final        | Final        | Final        | Final        | Final        | Final        | 4th          | 2nd          |
| <b>CAPITAL IMPROVEMENTS MAXIMUM</b>          | <b>Amount</b>              | (in \$ millions) |                                      | 1,529.6      | 1,687.8      | 1,880.0      | 2,113.6      | 2,503.7      | 3,132.0      | 3,467.3      | 3,024.1      | 2,312.7      | 2,060.0      | 1,995.6      |
|  | <b>Millage</b>             |                  |                                      | 2.00         | 2.00         | 2.00         | 2.00         | 2.00         | 2.00         | 2.00         | 1.75         | 1.50         | 1.50         | 1.50         |

## FORECAST

|  |                  | PRIOR            |         |         |         |         | CHANGE  |         |         |           |           | NEW     |         |         |         |         |
|--|------------------|------------------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|---------|---------|---------|---------|---------|
|  |                  | 2012             | 2013    | 2014    | 2015    | 2016    | 2012    | 2013    | 2014    | 2015      | 2016      | 2012    | 2013    | 2014    | 2015    | 2016    |
| <b>AD VALOREM</b>                            |                  |                  |         |         |         |         |         |         |         |           |           |         |         |         |         |         |
| <b>July 1 Certified School Taxable Value</b> |                  | 1,403.9          | 1,464.7 | 1,545.1 | 1,638.0 | 1,737.5 | (62.8)  | (118.0) | (160.1) | (204.3)   | (242.3)   | 1,341.0 | 1,346.7 | 1,385.0 | 1,433.7 | 1,495.1 |
| <b>Discount Factor</b>                       |                  | 96%              | 96%     | 96%     | 96%     | 96%     |         |         |         |           |           | 96%     | 96%     | 96%     | 96%     | 96%     |
| <b>Adjusted School Taxable Value</b>         | (in \$ billions) | 1,347.7          | 1,406.1 | 1,483.3 | 1,572.5 | 1,668.0 | (60.3)  | (113.3) | (153.7) | (196.1)   | (232.6)   | 1,287.4 | 1,292.9 | 1,329.6 | 1,376.4 | 1,435.3 |
| <b>Value of 1 mil</b>                        | (in \$ millions) | 1,347.7          | 1,406.1 | 1,483.3 | 1,572.5 | 1,668.0 | (60.3)  | (113.3) | (153.7) | (196.1)   | (232.6)   | 1,287.4 | 1,292.9 | 1,329.6 | 1,376.4 | 1,435.3 |
| <b>LOCAL FUNDING</b>                         |                  |                  |         |         |         |         |         |         |         |           |           |         |         |         |         |         |
| <b>FEFP</b>                                  | <b>Millage</b>   | 5.948            | 5.948   | 5.948   | 5.948   | 5.948   | -       | -       | -       | -         | -         | 5.948   | 5.948   | 5.948   | 5.948   | 5.948   |
|  | <b>Amount</b>    | (in \$ millions) |         |         |         |         | (358.7) | (673.8) | (914.3) | (1,166.6) | (1,383.7) | 7,658.1 | 7,690.6 | 7,909.2 | 8,187.4 | 8,538.1 |
| <b>CAPITAL IMPROVEMENTS MAXIMUM</b>          | (in \$ millions) | 2,021.6          | 2,109.2 | 2,225.0 | 2,358.8 | 2,501.9 | (90.5)  | (169.9) | (230.5) | (294.2)   | (348.9)   | 1,931.1 | 1,939.3 | 1,994.4 | 2,064.6 | 2,153.0 |
|  | <b>Millage</b>   | 1.50             | 1.50    | 1.50    | 1.50    | 1.50    | -       | -       | -       | -         | -         | 1.50    | 1.50    | 1.50    | 1.50    | 1.50    |

\*\* Total Required Local Effort Funding Amount divided by the July 1 Certified School Taxable Value adjusted for the Discount Factor

\*\*\* Not adjusted for changes to the impact of 90% Counties

Note – In addition to the local funding indicated above, school districts may receive prior period unrealized required local effort funds if the districts' taxable value was reduced after preliminary taxable value was certified in a prior year.



NON-HOMESTEAD RESIDENTIAL VALUE CHANGE

Percent of Prior Year Non-Homestead Just Value

PRIOR

PERCENTAGE POINT CHANGE

NEW

Table with columns for COUNTY, 2001-2011, PRIOR (2012-2016), PERCENTAGE POINT CHANGE (2012-2016), and NEW (2012-2016). Includes rows for FLORIDA, COAST, and INLAND counties with various value change percentages.

PERCENTAGE OF TOTAL PRIOR YEAR JUST VALUE: 84.8%, 84.8%, 84.8%, 84.8%, 84.9%, 84.8%, 84.7%, 84.7%, 84.8%, 84.8%

Table with columns for COUNTY, 2001-2011, PRIOR (2012-2016), PERCENTAGE POINT CHANGE (2012-2016), and NEW (2012-2016). Includes rows for COAST and INLAND counties with various value change percentages.



NON-HOMESTEAD NON-RESIDENTIAL VALUE CHANGE

Percent of Prior Year Non-Homestead Just Value

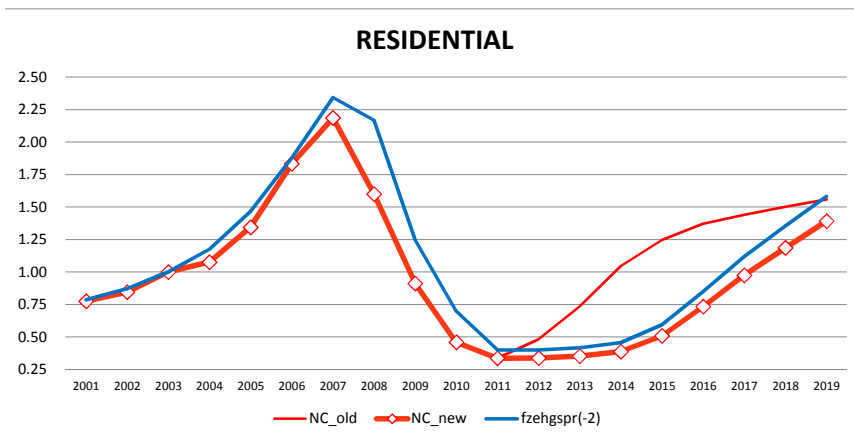
Table with columns for COUNTY, PRIOR (years 2001-2011), PERCENTAGE POINT CHANGE (years 2012-2016), and NEW (years 2012-2016). Rows include counties like FLORIDA, COAST (Duval, Flagler, Volusia, Brevard, Indian River, St. Lucie, Palm Beach, Broward, Miami-Dade, Collier, Lee, Charlotte, Sarasota, Manatee, Hillsborough, Pinellas, Franklin, Gulf, Walton, Bay, Okaloosa, Escambia), INLAND (Leon, Alachua, Marion, Orange, Polk), and another COAST/INLAND section (Nassau, St. Johns, Martin, Monroe, Pasco, Hernando, Citrus, Wakulla, Taylor, Dixie, Levy, Santa Rosa, Baker, Clay, Putnam, Okeechobee, Glades, Hendry, DeSoto, Gilchrist, Bradford, Union, Columbia, Lafayette, Suwannee, Hamilton, Madison, Jefferson, Gadsden, Lake, Sumter, Seminole, Osceola, Hardee, Highlands, Liberty, Calhoun, Jackson, Washington, Holmes).

# NEW CONSTRUCTION

|      | HS | RES            |                | NRES           | INDEX          |      |      |
|------|----|----------------|----------------|----------------|----------------|------|------|
|      |    | NHS            | TOT            |                | RES            | NRES |      |
| 2001 |    | 10,084,740,376 | 10,991,824,597 | 21,076,564,973 | 6,070,260,717  | 0.77 | 1.15 |
| 2002 | T  | 11,066,007,675 | 11,920,808,488 | 22,986,816,163 | 6,297,768,105  | 0.85 | 1.20 |
| 2003 | O  | 13,576,308,317 | 13,620,859,545 | 27,197,167,862 | 5,265,778,359  | 1.00 | 1.00 |
| 2004 |    | 14,943,768,089 | 14,319,645,823 | 29,263,413,912 | 5,029,169,126  | 1.08 | 0.96 |
| 2005 | E  | 17,114,557,824 | 19,448,216,712 | 36,562,774,536 | 5,382,864,968  | 1.34 | 1.02 |
| 2006 | V  | 21,361,551,567 | 28,510,881,605 | 49,872,433,172 | 6,889,729,507  | 1.83 | 1.31 |
| 2007 | I  | 19,566,630,653 | 39,904,482,168 | 59,471,112,821 | 7,044,010,922  | 2.19 | 1.34 |
| 2008 | E  | 13,211,567,029 | 30,301,695,766 | 43,513,262,795 | 9,884,816,622  | 1.60 | 1.88 |
| 2009 | W  | 7,211,778,561  | 17,581,395,095 | 24,793,173,656 | 10,902,917,639 | 0.91 | 2.07 |
| 2010 | S  | 4,593,295,450  | 7,889,705,651  | 12,483,001,101 | 10,945,626,248 | 0.46 | 2.08 |
| 2011 |    | 3,913,879,394  | 5,207,141,192  | 9,121,020,586  | 5,479,608,425  | 0.34 | 1.04 |
| 2012 | F  |                | 9,160,333,265  | 3,321,404,315  |                | 0.34 | 0.63 |
| 2013 | R  |                | 9,573,360,495  | 3,741,593,591  |                | 0.35 | 0.71 |
| 2014 | E  |                | 10,516,227,219 | 3,707,589,962  |                | 0.39 | 0.70 |
| 2015 | V  |                | 13,818,488,511 | 3,998,732,949  |                | 0.51 | 0.76 |
| 2016 | I  |                | 19,953,692,935 | 4,645,227,583  |                | 0.73 | 0.88 |
| 2017 | E  |                | 26,505,900,459 | 5,151,050,450  |                | 0.97 | 0.98 |
| 2018 | W  |                | 32,261,257,252 | 5,855,895,918  |                | 1.19 | 1.11 |
| 2019 | S  |                | 37,852,131,667 | 6,377,181,966  |                | 1.39 | 1.21 |

|      |   |               |               |                |               |      |      |
|------|---|---------------|---------------|----------------|---------------|------|------|
| 2011 |   | 3,913,879,394 | 5,207,141,192 | 9,121,020,586  | 5,479,608,425 | 0.34 | 1.04 |
| 2012 | R |               |               | 13,078,491,936 | 5,597,869,383 | 0.48 | 1.06 |
| 2013 | R |               |               | 19,950,711,809 | 6,060,386,685 | 0.73 | 1.15 |
| 2014 | I |               |               | 28,465,213,232 | 6,673,257,546 | 1.05 | 1.27 |
| 2015 | O |               |               | 33,844,364,672 | 7,255,813,201 | 1.24 | 1.38 |
| 2016 | R |               |               | 37,274,469,632 | 7,698,132,661 | 1.37 | 1.46 |
| 2017 |   |               |               | 39,171,131,826 | 8,047,075,708 | 1.44 | 1.53 |
| 2018 |   |               |               | 40,861,696,776 | 8,373,883,921 | 1.50 | 1.59 |
| 2019 |   |               |               | 42,406,165,913 | 8,684,260,989 | 1.56 | 1.65 |

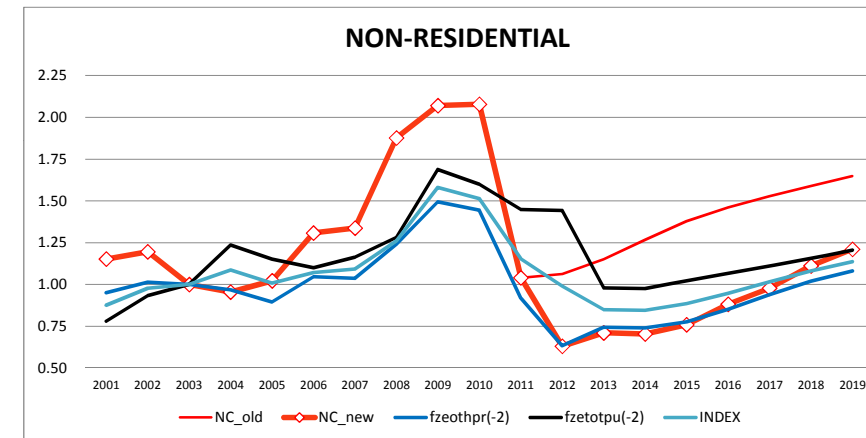
|      |  |  |        |        |        |
|------|--|--|--------|--------|--------|
| 2011 |  |  | 0.0%   | 0.0%   | 0.0%   |
| 2012 |  |  | -30.0% | -40.7% | -33.2% |
| 2013 |  |  | -52.0% | -38.3% | -48.8% |
| 2014 |  |  | -63.1% | -44.4% | -59.5% |
| 2015 |  |  | -59.2% | -44.9% | -56.6% |
| 2016 |  |  | -46.5% | -39.7% | -45.3% |
| 2017 |  |  | -32.3% | -36.0% | -33.0% |
| 2018 |  |  | -21.0% | -30.1% | -22.6% |
| 2019 |  |  | -10.7% | -26.6% | -13.4% |



| Total Res fzehgsp | PRIVATE       |                | PUBLIC Total fzetotpu | NRES Total fzenres (calc) |
|-------------------|---------------|----------------|-----------------------|---------------------------|
|                   | NRes fzeothpr | Total fzetotpr |                       |                           |
| 16,900.80         | 9,738.49      | 26,639.28      | 6,356.17              | 16,094.66                 |
| 18,727.37         | 10,387.12     | 29,114.49      | 7,594.58              | 17,981.71                 |
| 21,496.28         | 10,237.24     | 31,733.52      | 8,140.25              | 18,377.50                 |
| 25,281.50         | 9,901.57      | 35,183.07      | 10,055.51             | 19,957.08                 |
| 31,528.55         | 9,169.87      | 40,698.41      | 9,372.50              | 18,542.37                 |
| 40,374.64         | 10,710.81     | 51,085.44      | 8,962.55              | 19,673.36                 |
| 50,377.08         | 10,615.79     | 60,992.87      | 9,474.53              | 20,090.33                 |
| 46,588.29         | 12,718.63     | 59,306.91      | 10,438.57             | 23,157.19                 |
| 26,742.62         | 15,301.15     | 42,043.77      | 13,742.71             | 29,043.85                 |
| 14,976.03         | 14,784.20     | 29,760.23      | 13,016.50             | 27,800.70                 |
| 8,563.19          | 9,407.23      | 17,970.41      | 11,784.91             | 21,192.14                 |
| 8,560.20          | 6,482.99      | 15,043.19      | 11,739.63             | 18,222.62                 |
| 8,935.34          | 7,623.17      | 16,558.52      | 7,978.03              | 15,601.21                 |
| 9,790.09          | 7,579.99      | 17,370.08      | 7,948.75              | 15,528.74                 |
| 12,768.24         | 7,941.28      | 20,709.52      | 8,331.09              | 16,272.37                 |
| 18,252.10         | 8,716.57      | 26,968.67      | 8,676.76              | 17,393.33                 |
| 24,057.26         | 9,613.07      | 33,670.33      | 9,039.69              | 18,652.76                 |
| 29,123.98         | 10,448.77     | 39,572.14      | 9,427.96              | 19,876.72                 |
| 34,020.84         | 11,066.70     | 45,087.53      | 9,813.54              | 20,880.24                 |
| 39,013.53         | 11,497.60     | 50,511.12      | 10,181.34             | 21,678.94                 |
| 44,536.30         | 11,870.72     | 56,407.03      | 10,524.61             | 22,395.34                 |

|           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|
| 8,587.40  | 7,600.44  | 16,187.85 | 10,199.60 | 17,800.04 |
| 14,881.11 | 8,083.18  | 22,964.29 | 10,820.98 | 18,904.16 |
| 23,637.15 | 8,645.34  | 32,282.49 | 11,691.02 | 20,336.36 |
| 29,611.68 | 9,359.39  | 38,971.07 | 12,309.05 | 21,668.44 |
| 33,577.34 | 10,027.01 | 43,604.35 | 12,635.58 | 22,662.59 |
| 35,818.62 | 10,517.04 | 46,335.65 | 12,920.09 | 23,437.13 |
| 37,844.21 | 10,980.52 | 48,824.74 | 13,174.67 | 24,155.19 |
| 39,717.04 | 11,416.99 | 51,134.02 | 13,413.91 | 24,830.90 |
| 41,628.31 | 11,872.26 | 53,500.55 | 13,650.20 | 25,522.46 |

|         |        |         |         |         |
|---------|--------|---------|---------|---------|
| 4.05%   | 0.30%  | 2.29%   | -21.78% | -12.35% |
| -34.21% | -6.23% | -24.36% | -26.54% | -17.86% |
| -45.98% | -8.14% | -35.85% | -28.74% | -19.98% |
| -38.36% | -6.87% | -30.80% | -29.51% | -19.73% |
| -28.35% | -4.13% | -22.78% | -28.46% | -17.69% |
| -18.69% | -0.65% | -14.60% | -27.03% | -15.19% |
| -10.10% | 0.78%  | -7.65%  | -25.51% | -13.56% |
| -1.77%  | 0.71%  | -1.22%  | -24.10% | -12.69% |
| 6.99%   | -0.01% | 5.43%   | -22.90% | -12.25% |



| INDEX    |      |      |            |
|----------|------|------|------------|
| PRIV Res | NRES | PUB  | NRES Total |
| 0.79     | 0.95 | 0.78 | 0.88       |
| 0.87     | 1.01 | 0.93 | 0.98       |
| 1.00     | 1.00 | 1.00 | 1.00       |
| 1.18     | 0.97 | 1.24 | 1.09       |
| 1.47     | 0.90 | 1.15 | 1.01       |
| 1.88     | 1.05 | 1.10 | 1.07       |
| 2.34     | 1.04 | 1.16 | 1.09       |
| 2.17     | 1.24 | 1.28 | 1.26       |
| 1.24     | 1.49 | 1.69 | 1.58       |
| 0.70     | 1.44 | 1.60 | 1.51       |
| 0.40     | 0.92 | 1.45 | 1.15       |
| 0.40     | 0.63 | 1.44 | 0.99       |
| 0.42     | 0.74 | 0.98 | 0.85       |
| 0.46     | 0.74 | 0.98 | 0.84       |
| 0.59     | 0.78 | 1.02 | 0.89       |
| 0.85     | 0.85 | 1.07 | 0.95       |
| 1.12     | 0.94 | 1.11 | 1.01       |
| 1.35     | 1.02 | 1.16 | 1.08       |
| 1.58     | 1.08 | 1.21 | 1.14       |
| 1.81     | 1.12 | 1.25 | 1.18       |
| 2.07     | 1.16 | 1.29 | 1.22       |

|      |      |      |      |
|------|------|------|------|
| 0.40 | 0.74 | 1.25 | 1.25 |
| 0.69 | 0.79 | 1.33 | 1.33 |
| 1.10 | 0.84 | 1.44 | 1.44 |
| 1.38 | 0.91 | 1.51 | 1.18 |
| 1.56 | 0.98 | 1.55 | 1.23 |
| 1.67 | 1.03 | 1.59 | 1.28 |
| 1.76 | 1.07 | 1.62 | 1.31 |
| 1.85 | 1.12 | 1.65 | 1.35 |
| 1.38 | 0.91 | 1.51 | 1.51 |

## Fall 2011 Ad Valorem Conference

|  | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Total Real Property Growth Rates</b>              |             |             |             |             |             |             |
| <b>Total Property Appreciation</b>                   |             |             |             |             |             |             |
| New Forecast   |             | -3.89%      | -0.83%      | 1.56%       | 2.06%       | 2.40%       |
| EDR  | -5.34%      | -4.53%      | -1.25%      | 0.39%       | 1.50%       | 3.11%       |
| FEA  | -5.34%      | -3.61%      | 0.15%       | 2.52%       | 3.02%       | 3.36%       |
| DOR  | -5.34%      | -4.36%      | -0.46%      | 2.23%       | 2.54%       | 2.79%       |
| <b>Total New Construction, Percent of Prior Year</b> |             |             |             |             |             |             |
| New Forecast   |             | 0.73%       | 0.81%       | 0.86%       | 1.05%       | 1.40%       |
| EDR  | 0.77%       | 0.62%       | 0.82%       | 1.15%       | 1.43%       | 1.58%       |
| FEA  | 0.77%       | 0.73%       | 0.80%       | 0.85%       | 1.03%       | 1.36%       |
| DOR  | 0.77%       | 0.75%       | 0.87%       | 0.92%       | 1.24%       | 1.53%       |
| <b>Other Changes, Percent of Prior Year</b>          |             |             |             |             |             |             |
| New Forecast   |             | 0.15%       | 0.16%       | 0.16%       | 0.17%       | 0.17%       |
| EDR  | 0.02%       | 0.00%       | 0.00%       | 0.00%       | 0.00%       | 0.00%       |
| FEA  | 0.02%       | 0.15%       | 0.16%       | 0.16%       | 0.17%       | 0.17%       |
| DOR  | 0.02%       | 0.24%       | 0.25%       | 0.25%       | 0.27%       | 0.27%       |
| <b>Total Just Value</b>                              |             |             |             |             |             |             |
| New Forecast   |             | -3.00%      | 0.13%       | 2.58%       | 3.27%       | 3.98%       |
| EDR  | -4.55%      | -3.90%      | -0.42%      | 1.54%       | 2.93%       | 4.69%       |
| FEA  | -4.55%      | -2.72%      | 1.11%       | 3.53%       | 4.21%       | 4.89%       |
| DOR  | -4.55%      | -3.37%      | 0.66%       | 3.40%       | 4.05%       | 4.59%       |
| <b>Appreciation Rates By Property Type</b>           |             |             |             |             |             |             |
| <b>Residential Appreciation - Homestead</b>          |             |             |             |             |             |             |
| New Forecast   | -5.09%      | -4.57%      | -1.23%      | 1.48%       | 2.14%       | 2.64%       |
| EDR  | -5.09%      | -4.52%      | -1.27%      | 0.40%       | 1.50%       | 3.13%       |
| FEA  | -5.09%      | -4.57%      | -0.23%      | 2.48%       | 3.14%       | 3.64%       |
| DOR  | -5.09%      | -5.29%      | 0.02%       | 2.61%       | 2.62%       | 2.87%       |
| <b>Residential Appreciation - Nonhomestead</b>       |             |             |             |             |             |             |
| New Forecast   | -5.31%      | -4.41%      | -1.11%      | 1.50%       | 2.15%       | 2.65%       |
| EDR  | -5.31%      | -4.48%      | -1.12%      | 0.42%       | 1.53%       | 3.15%       |
| FEA  | -5.31%      | -4.41%      | -0.11%      | 2.50%       | 3.15%       | 3.65%       |
| DOR  | -5.31%      | -5.27%      | 0.07%       | 2.55%       | 2.55%       | 2.79%       |
| <b>Nonresidential Appreciation</b>                   |             |             |             |             |             |             |
| New Forecast   | -5.65%      | -2.96%      | -0.40%      | 1.64%       | 1.83%       | 1.83%       |
| EDR  | -5.65%      | -4.57%      | -1.32%      | 0.40%       | 1.53%       | 3.08%       |
| FEA  | -5.65%      | -1.93%      | 0.67%       | 2.64%       | 2.83%       | 2.83%       |
| DOR  | -5.65%      | -1.12%      | 0.42%       | 2.33%       | 2.43%       | 2.94%       |
| <b>Agricultural Appreciation</b>                     |             |             |             |             |             |             |
| New Forecast   | -9.89%      | 0.84%       | 2.38%       | 2.39%       | 2.40%       | 2.40%       |
| EDR  | -9.89%      | -4.52%      | -1.31%      | 0.01%       | 1.28%       | 2.96%       |
| FEA  | -9.89%      | 0.84%       | 2.38%       | 2.39%       | 2.40%       | 2.40%       |
| DOR  | -9.89%      | -8.26%      | 0.46%       | 2.39%       | 2.39%       | 2.39%       |
| <b>Model Outputs (values in billions)</b>            |             |             |             |             |             |             |
| <b>Homestead Unsold Base AV Growth Rate</b>          |             |             |             |             |             |             |
| New Forecast   | -3.94%      | -2.65%      | -0.89%      | 1.45%       | 1.86%       | 2.15%       |
| EDR  | -3.94%      | -1.32%      | 0.11%       | 1.18%       | 1.92%       | 2.92%       |
| FEA  | -3.94%      | -3.37%      | 0.66%       | 2.11%       | 2.06%       | 2.28%       |
| DOR  | -3.94%      | -2.31%      | -0.17%      | 1.80%       | 1.98%       | 1.04%       |
| <b>Homestead Turnover</b>                            |             |             |             |             |             |             |
| New Forecast   |             | 3.58%       | 4.41%       | 4.18%       | 4.18%       | 4.18%       |
| EDR  |             | 2.28%       | 2.28%       | 2.28%       | 2.29%       | 2.29%       |
| FEA  | 2.75%       | 3.58%       | 4.41%       | 4.18%       | 4.18%       | 4.18%       |
| DOR  |             |             |             |             |             |             |
| <b>Portability</b>                                   |             |             |             |             |             |             |
| New Forecast   | 0.519       | 0.77        | 0.71        | 0.61        | 0.58        | 0.59        |
| EDR  | 0.519       | 0.58        | 0.56        | 0.59        | 0.69        | 0.84        |



|     |       |      |      |      |      |      |
|-----|-------|------|------|------|------|------|
| FEA | 0.519 | 0.77 | 0.78 | 0.69 | 0.70 | 0.78 |
| DOR | 0.519 | 0.58 | 0.69 | 0.67 | 0.73 | 0.79 |

**Assessment Differential, Homesteads**

|              |       |       |       |       |       |       |
|--------------|-------|-------|-------|-------|-------|-------|
| New Forecast | 72.24 | 53.79 | 48.04 | 46.20 | 46.63 | 48.57 |
| EDR          | 72.24 | 45.53 | 38.93 | 37.76 | 40.15 | 48.34 |
| FEA          | 72.24 | 58.12 | 54.06 | 55.02 | 60.61 | 68.23 |
| DOR          | 72.24 | 43.96 | 45.10 | 51.18 | 56.44 | 69.51 |

**Assessment Differential, Nonhomestead (New Cohort only)**

|              |      |      |       |       |       |       |
|--------------|------|------|-------|-------|-------|-------|
| New Forecast | 4.78 | 5.17 | 5.94  | 6.67  | 7.10  | 7.54  |
| EDR          |      | 0.83 | 1.04  | 1.40  | 1.91  | 3.09  |
| FEA          | 4.78 | 5.17 | 5.94  | 6.67  | 7.10  | 7.54  |
| DOR          |      | 6.64 | 16.90 | 17.40 | 21.20 | 23.60 |

**Assessment Differential, Classified Use**

|              |       |       |       |       |       |       |
|--------------|-------|-------|-------|-------|-------|-------|
| New Forecast | 49.96 | 51.06 | 52.11 | 52.97 | 53.82 | 54.68 |
| EDR          | 49.96 | 46.11 | 45.02 | 44.58 | 44.71 | 45.57 |
| FEA          | 49.96 | 51.06 | 52.11 | 52.97 | 53.82 | 54.68 |
| DOR          | 49.96 | 44.96 | 45.98 | 46.78 | 47.69 | 48.62 |

**School Taxable Value, Real Property (scaled to 2011)**

|              |          |          |          |          |          |          |
|--------------|----------|----------|----------|----------|----------|----------|
| New Forecast | 1,287.87 | 1,244.96 | 1,250.63 | 1,287.92 | 1,335.16 | 1,394.58 |
| EDR          | 1,287.87 | 1,248.27 | 1,237.58 | 1,244.07 | 1,262.33 | 1,298.00 |
| FEA          | 1,287.87 | 1,242.34 | 1,258.94 | 1,308.00 | 1,365.57 | 1,435.98 |
| DOR          | 1,287.87 | 1,251.23 | 1,253.89 | 1,296.12 | 1,345.77 | 1,400.69 |

**County Taxable Value, Real Property (scaled to 2011)**

|              |          |          |          |          |          |          |
|--------------|----------|----------|----------|----------|----------|----------|
| New Forecast | 1,189.73 | 1,147.12 | 1,150.51 | 1,183.20 | 1,226.28 | 1,281.74 |
| EDR          | 1,189.73 | 1,155.99 | 1,145.90 | 1,152.44 | 1,170.35 | 1,205.02 |
| FEA          | 1,189.73 | 1,143.39 | 1,156.14 | 1,200.32 | 1,253.46 | 1,319.61 |
| DOR          | 1,189.73 |          |          |          |          |          |

**Tangible Personal Property**

|              |       |       |        |        |        |       |
|--------------|-------|-------|--------|--------|--------|-------|
| Old Forecast | 96.78 | 98.72 | 100.70 | 102.71 | 104.76 |       |
| New Forecast | 96.78 | 94.85 | 94.85  | 95.79  | 97.23  | 99.18 |

**Centrally Assessed Property**

|              |      |      |      |      |      |      |
|--------------|------|------|------|------|------|------|
| Old Forecast | 1.20 | 1.24 | 1.28 | 1.31 | 1.35 |      |
| New Forecast | 1.20 | 1.24 | 1.28 | 1.31 | 1.35 | 1.39 |

**Total School Taxable Value**

**Value**

|              |          |          |          |          |          |          |
|--------------|----------|----------|----------|----------|----------|----------|
| New Forecast | 1,385.85 | 1,341.04 | 1,346.75 | 1,385.03 | 1,433.74 | 1,495.15 |
| EDR          | 1,385.85 | 1,342.19 | 1,333.69 | 1,343.84 | 1,363.76 | 1,401.18 |
| FEA          | 1,385.85 | 1,338.42 | 1,355.06 | 1,405.11 | 1,464.16 | 1,536.55 |
| DOR          | 1,385.85 | 1,347.32 | 1,350.02 | 1,393.22 | 1,444.35 | 1,501.26 |

**Year-Over-year % Ch.**

|              |        |        |        |       |       |       |
|--------------|--------|--------|--------|-------|-------|-------|
| New Forecast | -4.13% | -3.23% | 0.43%  | 2.84% | 3.52% | 4.28% |
| EDR          | -4.13% | -3.15% | -0.63% | 0.76% | 1.48% | 2.74% |
| FEA          | -4.13% | -3.42% | 1.24%  | 3.69% | 4.20% | 4.94% |
| DOR          | -4.13% | -2.78% | 0.20%  | 3.20% | 3.67% | 3.94% |

**Total County Taxable Value**

**Value**

|              |          |          |          |          |          |          |
|--------------|----------|----------|----------|----------|----------|----------|
| New Forecast | 1,287.71 | 1,243.21 | 1,246.63 | 1,280.31 | 1,324.86 | 1,382.31 |
| EDR          | 1,287.71 | 1,249.90 | 1,241.99 | 1,252.18 | 1,271.75 | 1,308.16 |
| FEA          | 1,287.71 | 1,239.48 | 1,252.26 | 1,297.43 | 1,352.04 | 1,420.18 |
| DOR          | 1,287.71 | 1,249.36 | 1,241.96 | 1,293.77 | 1,330.00 | 1,378.95 |

**Year-Over-year % Ch.**

|              |        |        |        |       |       |       |
|--------------|--------|--------|--------|-------|-------|-------|
| New Forecast | -4.13% | -3.46% | 0.28%  | 2.70% | 3.48% | 4.34% |
| EDR          | -4.13% | -2.94% | -0.63% | 0.82% | 1.56% | 2.86% |
| FEA          | -4.13% | -3.75% | 1.03%  | 3.61% | 4.21% | 5.04% |
| DOR          | -4.13% | -2.98% | -0.59% | 4.17% | 2.80% | 3.68% |

### Certified School Taxable Value Comparison of Conference Estimates August 2011 versus September 2011

