Glossary

Ad Valorem Tax - A tax levied in proportion to the value of the property against which it is levied.

Adopted Budget - The financial plan for the fiscal year beginning October 1. Required by law to be approved by the Board of County Commissioners at the second of two public hearings.

Appropriation - The legal authorization granted by a legislative body to make expenditures and to incur obligations for specific purposes. An appropriation is usually limited in the amount and as to the time when it may be expended. It is the act of appropriation that funds the budget.

Assessed Value - A valuation set upon real estate or other property by a government as basis for levying taxes. Taxable valuation is calculated from an assessed valuation. The assessed value is set by the Property Appraiser.

Beginning Fund Balance - The Ending Fund Balance of the previous period. (See Ending Fund Balance definition.)

Board of County Commissioners (BCC) - The Board of County Commissioners is the five (5) member legislative and governing body for Pinellas County.

Bond - Written evidence of the issuer’s obligation to repay a specified principal amount on a certain date (maturity date), together with interest at a stated rate, or according to a formula for determining that rate.

Budget - A financial plan containing an estimate of proposed revenues and expenditures for a given period (typically a fiscal year).

Capital Budget - The financial plan of capital project expenditures for the fiscal year beginning October 1. It incorporates anticipated revenues and appropriations included in the first year of the six year Capital Improvements Program (CIP), and any anticipated unspent appropriation balances from the previous fiscal year. The Capital Budget is adopted by the Board if County Commissioners as a part of the annual County Budget.

Capital Improvement Program (CIP) - A proposed plan, covering each year of a fixed period of years, for financing long-term work projects that lead to the physical development of the County.

Capital Outlay or Capital Equipment - Items such as office furniture, fleet equipment, data processing equipment, and other operating equipment with a unit cost of $500 or more.

Capital Project - An improvement or acquisition of major facilities, roads, bridges, buildings, or land with a useful life of at least five years.

Charge for Services - Charges for a specific governmental service which cover the cost of providing that service to the user (e.g., building permits, animal licenses, park fees).

Constitutional Officers - They are elected by the citizens of Pinellas County to administer a specific function of County government and are directly accountable to the public for its proper operation. The duties, responsibilities and powers of these officials are defined by the state constitution and laws. Constitutional Officers include the Board of County Commissioners, the Clerk of the Circuit Court, the Property Appraiser, the Sheriff, the Tax Collector and the Supervisor of Elections.

Cost Center - A budgeting entity which encompasses object level account (appropriations) that is used to monitor organization or program level expenditures.

Debt Service - The dollars required to repay funds borrowed by means of an issuance of bonds or a bank loan. The components of the debt service payment typically include an amount to retire a portion of the principal amount borrowed (i.e., amortization), as well as interest on the remaining outstanding unpaid principal balance.

Debt Service Fund - An account into which the issuer makes periodic deposits to assure the timely availability of sufficient monies for the payment of debt service requirements (i.e., principal and interest). The revenues to be deposited into the debt service fund and payments therefrom are determined by terms of the bond contract.

Dependent Special District - A special district, whose governing body or whose budget is established by the
governing body of the County or municipality to
which it is dependent.

Ending Fund Balance - Funds carried over at the end
of the fiscal year. Within the fund, the revenue on
hand at the beginning of the fiscal year, plus revenues
received during the year, less expenses equals ending
fund balance. The Ending Fund Balance becomes the
Beginning Fund balance in the next fiscal year.

Enterprise Fund - A fund used to account for
operations that are financed and operated in a manner
similar to private business enterprises--where the in­
tent of the governing body is that the costs (expenses,
including depreciation) of providing goods or services
to the general public on a continuing basis be financed
or recovered primarily through user charges.

Fire Protection District - A designated area in the
County where ad valorem revenues are collected from
property owners and distributed to local cities and
other agencies to finance fire suppression services to
the area.

Fiscal Year - A twelve-month period of time to which
the annual budget applies. At the end of this time, a
governmental unit determines its financial position and
the results of its operations. The Pinellas County
fiscal year begins on October 1 and ends on September
30 of the subsequent calendar year.

Fund - An accounting entity used to record cash and
other financial resources as well as an offsetting
amount of liabilities and other uses. The resources
and uses are segregated from other resources and uses
for the purpose of carrying on specific activities or
attaining specific objectives in accordance with special
regulations, restrictions, or limitations.

Funding Sources - The type or origination of funds to
finance ongoing or one-time expenditures. Examples
are ad valorem taxes, user fees, licenses, permits, and
grants.

General Fund - This fund accounts for all financial
transactions except those required to be accounted for
in other funds. The fund's resources, ad valorem
taxes, and other revenues provide services or benefits
to all residents of Pinellas County.

Independent Agencies - A variety of agencies,
councils, and other organizational entities responsible
for administering public policy functions independently
of the Constitutional Officers and County
Administrator. These entities are subject to Board of
County Commissioner appropriation, but operate
under the purview of a legislative/policy making body
other than the Board of County Commissioners.

Infrastructure - Infrastructure is a permanent
installation-such as a building, road, or water
transmission system that provides public services.

Intergovernmental Revenue - Revenue collected by
one government and distributed (usually through some
predetermined formula) to another level of
government.

Internal Service Fund - A fund established to finance
and account for services and commodities furnished by
one department to other departments on a cost
reimbursement basis.

Mandate - A requirement imposed by a legal act of
the federal, state, or local government.

Millage Rate - A rate applied to a property's taxable
value to determine property tax due. As used with ad
valorem (property) taxes, the rate expresses the dollars
of tax per one thousand dollars of taxable value
(i.e., a 5 mill tax on $1,000 equals $5.00).

Mission Statement - A broad statement of purpose
which is derived from organization and/or community
values and goals.

Municipal Services Taxing Unit (MSTU) - A special
district authorized by the State Constitution Article VII
and Florida Statutes 125.01. The MSTU is the legal
and financial mechanism for providing specific
services and/or improvements to a defined
geographical area. An MSTU may levy ad valorem
taxes without a referendum. An MSTU may also use
assessments, service charges, or other revenue to
provide its sources of income. In Pinellas County, the
MSTU is all the unincorporated areas of the County.

Operating Budget - The operating budget includes
appropriations for recurring and certain one-time
expenditures that will be consumed in a fixed period
of time to provide for day-to-day operations (e.g.,
salaries and related benefits; operating supplies;
contractual and maintenance services; professional
services, and software).

Reserves - Included in this category are funds
required to meet both anticipated and unanticipated
needs; the balance of anticipated earmarked revenues
not required for operation in the budget year; those
required to be set aside by bond covenants, and
accumulated funds set aside to finance capital
collection on a pay-as-you-go basis.

Revenue - The amount estimated to be received from
taxes, fees, permits, or other sources during a fiscal
year.

Revised Budget - The current year adopted budget
adjusted to reflect all budget amendments approved by
the Board of County Commissioners through February
29.

Rolled-Back Rate - The "rolled-back rate" is that
millage rate which, when applied to the total amount
of taxable value of property (excluding new
construction), produces the same amount of tax dollars
as the previous year.

Special Assessment Fund - A fund used to account
for the financing of public improvements or services
deemed to benefit the properties against which special
assessments are levied.

Special Revenue Fund - A fund used to account for
the proceeds of specific revenue sources (other than
special assessments, expendable trusts, or major
capital projects) that are legally restricted to
expenditures for specified purposes.

Statute - A written law enacted by a duly organized
and constituted legislative body.

Support Funding - Support funding is provided by the
Board of County Commissioners for those activities
for which costs do not apply solely to any specific
county department's function, but are either applicable
to the operation of county government as a whole, or
are provided for the public good.

Taxes - Compulsory charges levied by a government
for the purpose of financing services performed for the
common benefit.

Taxable Value - The assessed value of property minus
any authorized exemptions (i.e., agricultural,
homestead exemption). This value is used to
determine the amount of property (ad valorem) tax to
be levied.

Transfers - Because of legal or other restrictions,
monies collected in one fund may need to be expended
in other funds. This is accomplished through Transfer-In (a source of funds) for the recipient fund
and an equal Transfer-Out (a use of funds) for the
donor fund. When this movement occurs between
different funds, it is known as the Interfund Transfer.

Unincorporated Area - That portion of the County
which is not within the boundaries of any municipality.