SFWMD Fiscal Year 2022-2023

July 14, 2022

July Proposed Tentative Budget Update & Proposed Millage Rates
Fiscal Year 2022-2023 Proposed Tentative Budget Update
- Detailed Line-Item Budget on Website Under Budget & Finance Reports
- July Proposed Tentative Budget Status:
  - Revenue Sources Pie Chart Comparisons
  - Proposed Uses Pie Chart Comparisons
  - Proposed Millage Rates
- Budget Calendar – Next Steps

Board Action - Governing Board to consider the Fiscal Year 2022-2023 proposed tentative budget update and authorize submittal of the Fiscal Year 2022-2023 proposed millage rates at the rolled-back millage rates to county property appraisers for inclusion in the notice of proposed property taxes
Proposed Tentative Fiscal Year 2022-2023 Budget $1,221.7 million

Proposed Tentative Fiscal Year 2022-2023 Budget is $71.4 million or 6% higher than Fiscal Year 2021-2022 Adopted Budget of $1,150.3 million

- Increase primarily due to:
  - State Sources $80.8 million
  - Ad Valorem Taxes $4.2 million
  - Federal Sources $2.8 million
  - Local Sources $1.3 million

- Decrease primarily due to:
  - Fund Balance $17.6 million
  - District Revenues, Agricultural Privilege Taxes, and Investment Earnings $0.1 million

Primary Increase Attributed to State Revenues – Appropriated for Everglades Restoration

- More Than $500M for Everglades Restoration
- Everglades Restoration Appropriations Increase of $103M over Current Year
Revenue Sources Overview / Comparison

FISCAL YEAR 2021-2022
ADOPTED
$1,150.3 MILLION

State Sources
$632.3
55%

Ad Valorem Taxes
$291.5
25%

Fund Balance
$149.8
13%

Local Sources
$0.8
<1%

Investment Earnings
$3.8
<1%

Agricultural Privilege Taxes
$10.9
1%

Federal Sources
$16.5
2%

District Revenues
$44.8
4%

FISCAL YEAR 2022-2023
TENTATIVE
$1,221.7 MILLION

State Sources
$713.1
58%

Ad Valorem Taxes
$295.7
24%

Fund Balance
$132.2
11%

Local Sources
$2.1
<1%

Investment Earnings
$3.8
<1%

Agricultural Privilege Taxes
$10.8
1%

Federal Sources
$19.3
2%

District Revenues
$44.7
4%

Note: Numbers may have rounding variances.

Presenter: Candida Heater
Fiscal Year 2022-2023
Proposed Tentative Budget Update

Ad Valorem Property Taxes

Millage Overview
Ad Valorem Taxing Basins
### Millage Rates

<table>
<thead>
<tr>
<th>District</th>
<th>Fiscal Year 2021-2022 Millage Rates</th>
<th>Fiscal Year 2022-2023 Proposed Rolled-Back Millage Rates</th>
<th>Change from Prior Year Adopted to Proposed</th>
<th>% Change from Rolled-Back Millage Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>District-wide</td>
<td>0.1061</td>
<td>0.0948</td>
<td>-0.0113</td>
<td>0.00%</td>
</tr>
<tr>
<td>Okeechobee Basin</td>
<td>0.1146</td>
<td>0.1026</td>
<td>-0.0120</td>
<td>0.00%</td>
</tr>
<tr>
<td>Everglades Construction Project</td>
<td>0.0365</td>
<td>0.0327</td>
<td>-0.0038</td>
<td>0.00%</td>
</tr>
<tr>
<td>Big Cypress Basin</td>
<td>0.1116</td>
<td>0.0978</td>
<td>-0.0138</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

*The Millage Rate is applied to the Taxable Value of the Property as Determined by the Property Appraiser Annually (Assessed Value – Exemptions = Taxable Value)*

**Okeechobee Basin Combined Rate = $23.01 per $100,000 of Taxable Value and Big Cypress Basin Combined Rate = $19.26 per $100,000 of Taxable Value**

---

<table>
<thead>
<tr>
<th>Ad Valorem Revenue</th>
<th>Fiscal Year 2021-2022 Adopted</th>
<th>Fiscal Year 2022-2023 Tentative at Rolled-Back</th>
<th>Change in Revenue Fiscal Year 2022-2023 Tentative to Fiscal Year 2021-2022 Adopted</th>
</tr>
</thead>
<tbody>
<tr>
<td>District-wide</td>
<td>$121,879,903</td>
<td>$123,639,321</td>
<td>$1,759,418</td>
</tr>
<tr>
<td>Okeechobee Basin</td>
<td>$120,108,753</td>
<td>$121,754,636</td>
<td>$1,645,883</td>
</tr>
<tr>
<td>Everglades</td>
<td>$38,254,533</td>
<td>$38,804,840</td>
<td>$550,307</td>
</tr>
<tr>
<td>Big Cypress Basin</td>
<td>$11,233,354</td>
<td>$11,493,445</td>
<td>$260,091</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$291,476,543</strong></td>
<td><strong>$295,692,242</strong></td>
<td><strong>$4,215,699</strong></td>
</tr>
</tbody>
</table>

*Presenter: Candida Heater*
# Ad Valorem Budgeted Revenue Trend

<table>
<thead>
<tr>
<th>Budgeted Revenue (Discounted)</th>
<th>Fiscal Year 2018-2019</th>
<th>Fiscal Year 2019-2020</th>
<th>Fiscal Year 2020-2021</th>
<th>Fiscal Year 2021-2022</th>
<th>Fiscal Year 2022-2023</th>
<th>Variance Fiscal Year 2021-2022 to Fiscal Year 2022-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline Revenue</td>
<td>$274.0</td>
<td>$280.2</td>
<td>$284.2</td>
<td>$288.3</td>
<td>$291.5</td>
<td>$3.2</td>
</tr>
<tr>
<td>Prior Year Adjustments</td>
<td>(1.8)</td>
<td>(2.0)</td>
<td>(2.0)</td>
<td>(2.1)</td>
<td>(1.9)</td>
<td>0.2</td>
</tr>
<tr>
<td>Impact (i.e. Value Adjustment Board’s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Construction</td>
<td>5.1</td>
<td>6.0</td>
<td>6.1</td>
<td>5.3</td>
<td>6.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Total Budgeted at Discounted Rate of 95% or 96%</td>
<td><strong>$277.3</strong></td>
<td><strong>$284.2</strong></td>
<td><strong>$288.3</strong></td>
<td><strong>$291.5</strong></td>
<td><strong>$295.7</strong></td>
<td><strong>$4.2</strong></td>
</tr>
</tbody>
</table>

FY2019-20 Base includes an additional $2.9M ($277.3 + $2.9 = $280.2) due to budgeting at a discounted rate of 96% versus 95%. FY2020-21 continued budgeting at a discounted rate of 96%. Prior Fiscal Years were budgeted at a discounted rate of 95%.

Note: Numbers may have rounding variances.
August

- **August 1** - Submission of the District’s Fiscal Year 2022-2023 Tentative Budget for Governor and Legislative Review
- **August 25** - Basin Board Meeting to Approve the Final Millage Rate and Fiscal Year 2022-2023 Budget

September

- **September 5** - Consideration of Legislative comments on Tentative Budget
- **September 8:**
  - Governing Board Business Meeting Fiscal Year 2022-2023 Budget Update Presentation
  - 5:15 PM Governing Board Special Meeting First Budget Public Hearing pursuant to Section 200.065, Florida Statutes
    - consider for adoption, the Fiscal Year 2022-2023 Tentative Millage Rates and Budget
    - consider for adoption, the Non Ad Valorem Agricultural Privilege Tax Roll
- **September 13** - Governor & Legislative Budget Commission comments due 5 business days before final Public Budget Hearing
- **September 20** - 5:15 PM Governing Board Special Meeting Second Budget Public Hearing pursuant to Section 200.065, Florida Statutes
  - consider for adoption, the Fiscal Year 2022-2023 Final Millage Rates and Budget
A Resolution of the Governing Board of the South Florida Water Management District to consider the Fiscal Year 2022-2023 proposed tentative budget update and authorize submittal of the Fiscal Year 2022-2023 proposed millage rates at the rolled-back millage rates to the county property appraisers for inclusion in the notice of proposed property taxes.

- District-at-large: 0.0948 mills
- Okeechobee Basin: 0.1026 mills
- Everglades Construction Project: 0.0327 mills
- Big Cypress Basin: 0.0978 mills

Presenter: Candida Heater
Questions