



Ecosystem Restoration



Flood Protection



Water Needs



Public Engagement

# SFWMD Fiscal Year 2022-2023

July 14, 2022

## July Proposed Tentative Budget Update & Proposed Millage Rates



# Today's Discussion

## ➤ 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

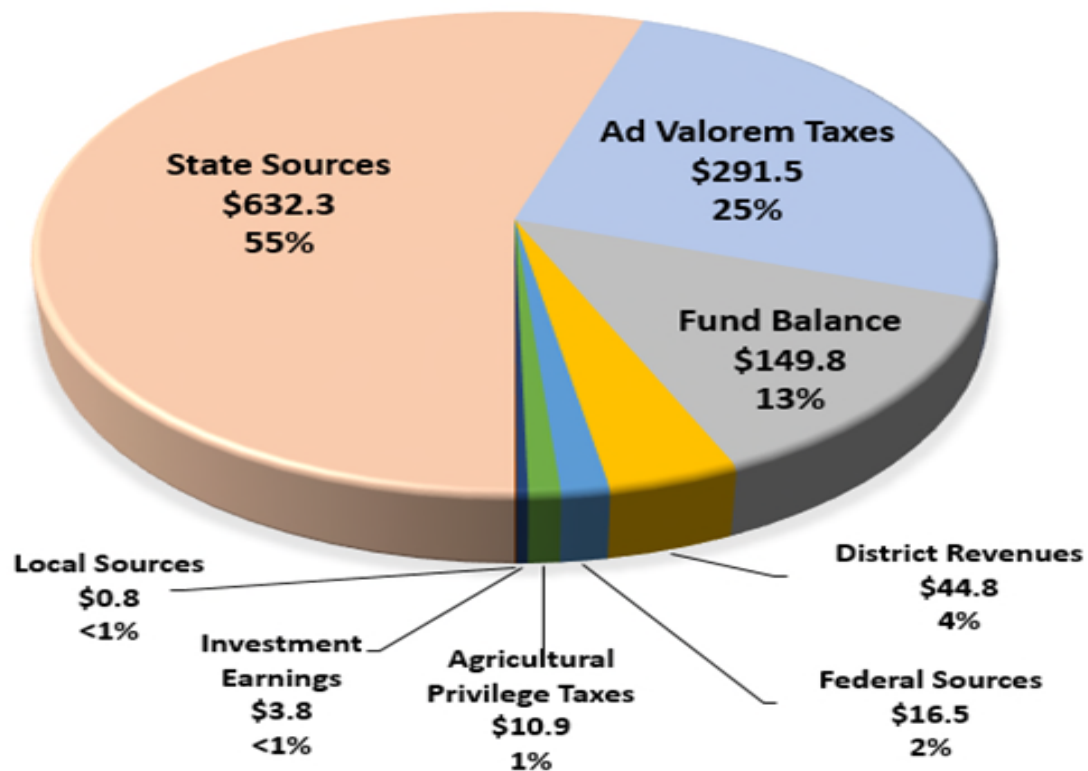


# Budget in Brief

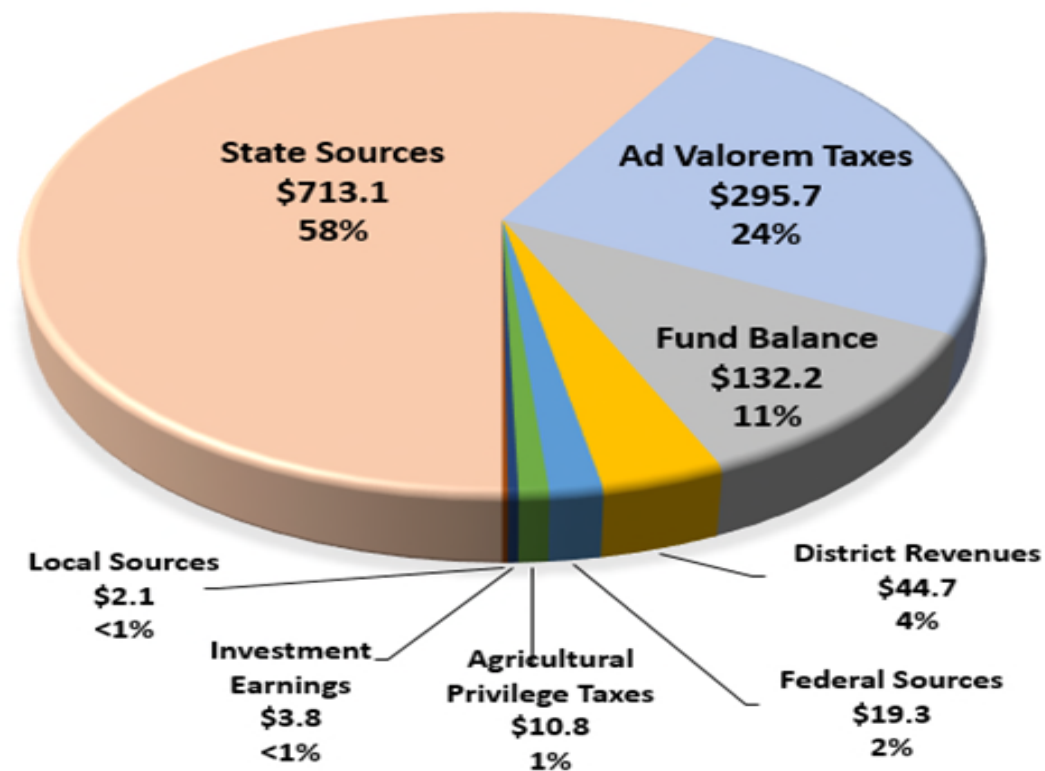
- **Proposed Tentative Fiscal Year 2022-2023 Budget \$1,221.7 million**
  
- **Proposed Tentative Fiscal Year 2022-2023 Budget is \$71.4 million or 6% higher than Fiscal Year 2021-2022 Adopted Budget of \$1,150.3 million**
  - **Increase primarily due to:**
    - State Sources \$80.8 million
    - Ad 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**



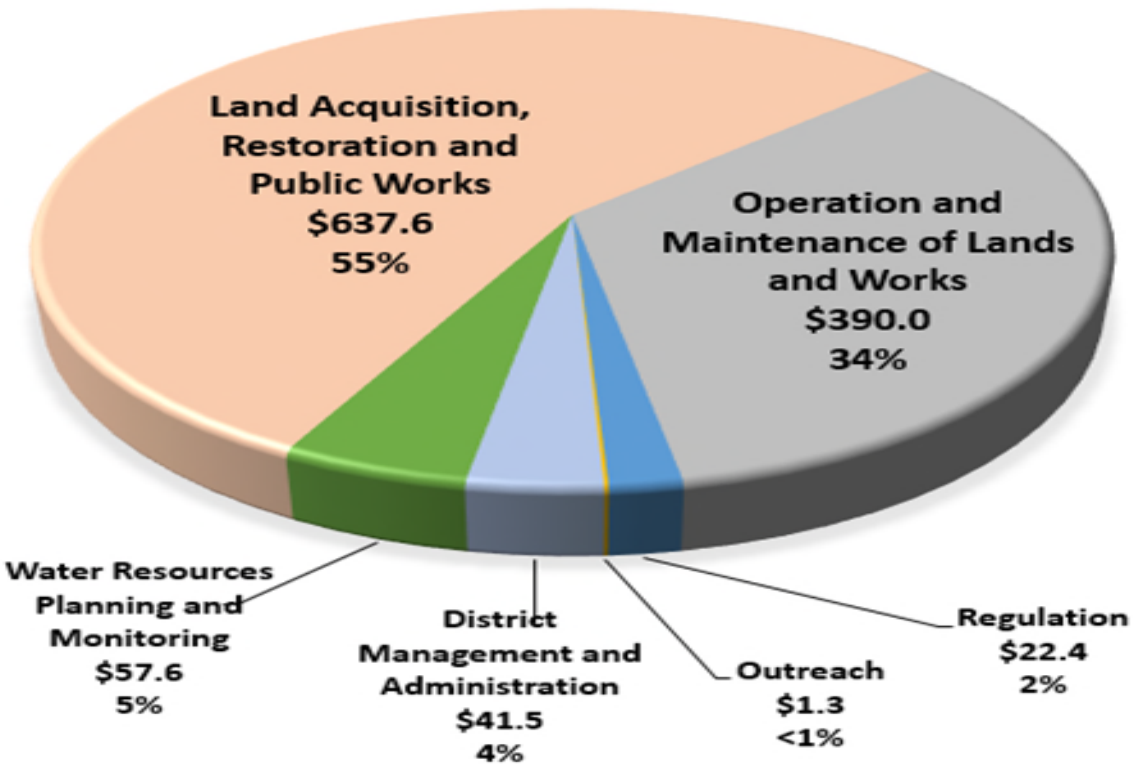
**FISCAL YEAR 2022-2023  
TENTATIVE  
\$1,221.7 MILLION**



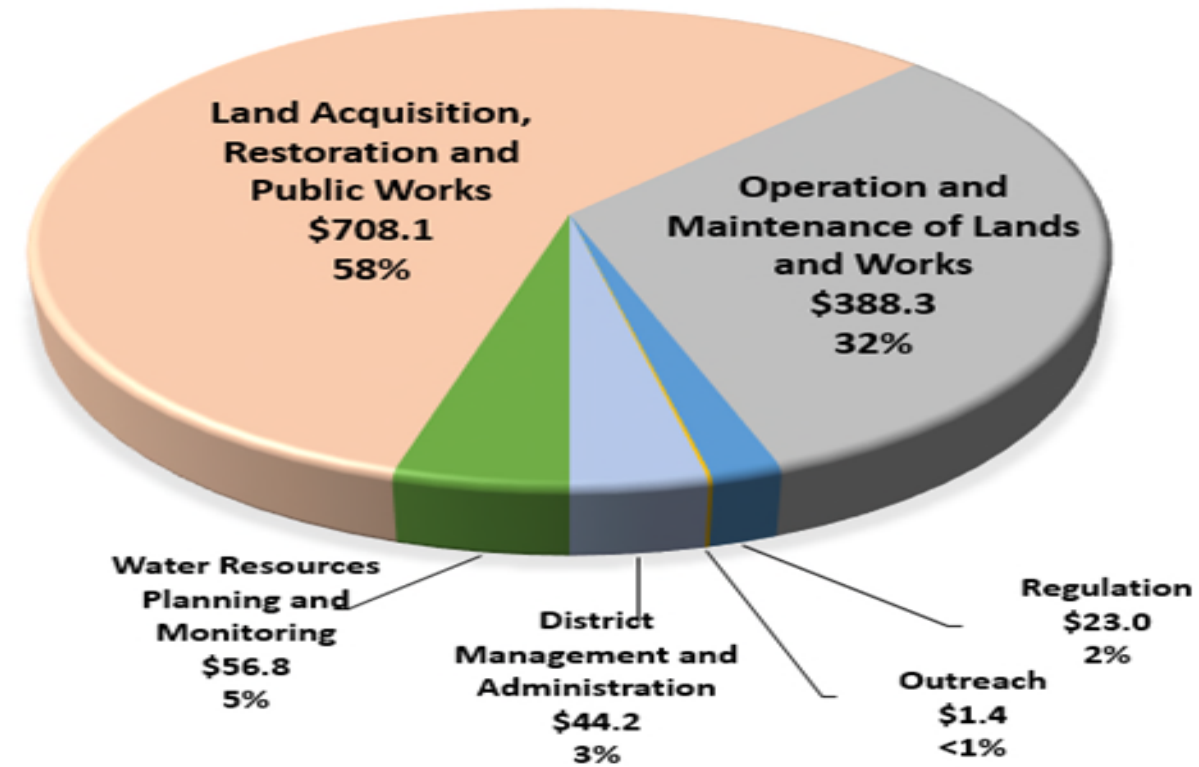
Note: Numbers may have rounding variances.

# State Program Uses Overview / Comparison

**FISCAL YEAR 2021-2022  
ADOPTED  
\$1,150.3 MILLION**



**FISCAL YEAR 2022-2023  
TENTATIVE  
\$1,221.7 MILLION**



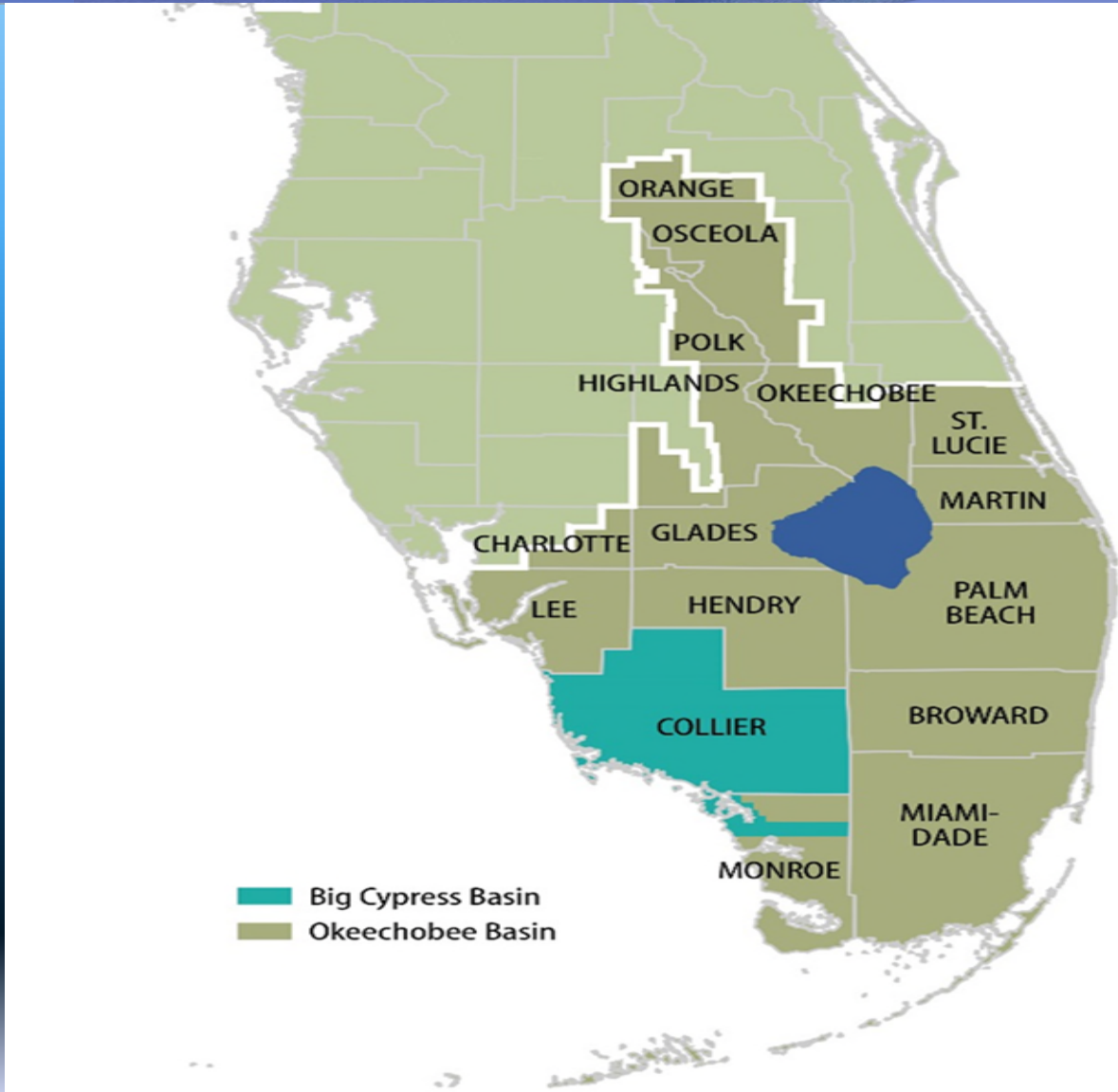
Note: Numbers may have rounding variances.



# Fiscal Year 2022-2023 Proposed Tentative Budget Update

## Ad Valorem Property Taxes Millage Overview

# Ad Valorem Taxing Basins



# Fiscal Year 2022-2023 Ad Valorem Proposed Millage Rates

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

- 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

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



# Ad Valorem Budgeted Revenue Trend

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

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.

# Budget Calendar Timeline – Next Steps

## ➤ 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



# Resolution

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



Ecosystem Restoration



Flood Protection



Water Needs



Public Engagement

# Questions