

MEMORANDUM

TO: Governing Board Members
FROM: Paul E. Dumars, Sr., Chief Financial Officer, Executive Office
DATE: July 15, 2010
SUBJECT: FY2010 Budget Amendment

Background

The District amends its budget during the fiscal year for a variety of reasons. These reasons range from the reflection of more accurate information since budget adoption; modified operating requirements (e.g. additional revenues received or expected revenues not received); and/or year-end accounting adjustments. Budget amendments increase or decrease – by fund type – the adopted or previously amended budget. This amendment includes a series of adjustments to align budget authority with updated revenue and expenditure projections.

How this helps meet the District's 10-year Strategic Plan:

Amending the current budget to recognize fund balance will allow the District to process interfund transfers from the Lake Belt Mitigation Fund to the Wetlands Mitigation Fund for two projects recommended by the Lake Belt Committee.

Funding Sources: Fund balances in Lake Belt Mitigation fund and transfers from Lake Belt Mitigation to Wetlands Mitigation Fund.

This Board item impacts what areas of the District, both resource areas and geography:

This item will modify the budget of Operations and Maintenance and the Executive Office will process the transactions.

What concerns could this Board item raise?

The District is statutorily required to notice and receive Governing Board approval to increase or decrease its overall budget. This is the third proposed budget amendment for FY2010. This proposed amendment is comprised of two items; changes to multiple funds, a resource area and program. If approved, this amendment will increase the District's FY2010 amended budget from \$1,535,283,170 to \$1,535,523,537 an increase of \$240,367.

Why should the Governing Board approve this item?

By approving this item, the Governing Board will enable staff to update the FY2010 budget with the most current expenditure obligations and revenue sources.

If you have any questions, please do not hesitate to call me at ext. 6212.

PED/ms/mq
Attachment - Resolution

Budget Amendment Item
Governing Board Memo Attachment
July 15, 2010

1. Lake Belt / Wetlands Mitigation Funds: \$240,367

Recognize revenue received in the Lake Belt Mitigation Fund and transfer to the Wetlands Mitigation Fund for L-31N tracer test and a hydrologic monitoring plan. The tracer test involves 6 new monitoring wells to evaluate areas (with and without the seepage barrier) adjacent to L-31N.

The hydrologic monitoring plan complies with Lake Belt permits as part of the seepage mitigation project. Installation of monitoring equipment will provide data collection to evaluate the performance of the seepage mitigation project adjacent to the Miami (C-6) Canal at the Florida Turnpike. The Lake Belt Committee approved the L-31N tracer test during the June, 2010 meeting and will be reviewing the hydrologic monitoring plan at their July 16th meeting.