M E M O R A N D U M

TO: Governing Board Members

FROM: Paul E. Dumars, Sr., Chief Financial Officer

DATE: June 9, 2011

SUBJECT: FY2011 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 transaction 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 will enable land acquisition activities to continue as planned in support of the strategic plan.

Funding Sources: The amendment recognizes fund balance in the Save Our Rivers Capital Fund.

This Board item impacts what areas of the District, both resource areas and geography:
This item will modify the budget of the Everglades Restoration and Capital Projects Area. The Executive Office will process the transaction.

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 fifth proposed budget amendment for FY2011. This proposed amendment is comprised of one item; revision of a single fund, a single resource area and a single program. If approved, this amendment will increase the District's FY2011 amended budget from $1,072,714,594 to $1,076,714,594, an increase of $4,000,000.

Why should the Governing Board approve this item?
By approving this item, the Governing Board will enable staff to update the FY2011 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
Attachment

Budget Amendment Item – Governing Board Memo Attachment
June 9, 2011

1. Anticipated Land Settlements for the Kissimmee River Restoration: $ 4,000,000

This amendment recognizes fund balance in the Save Our Rivers Capital Fund. Funding was included in the FY11 adopted budget for the settlement of the eminent domain proceedings for the acquisition of Cutler Bay Ventures property using the Save Our Everglades Trust Fund. The Governing Board originally approved the eminent domain proceedings for the acquisition of the property in February, 2007 utilizing the Save Our Everglades Trust Fund The court ruling directed the District to pay a settlement. Save Our Everglades Trust Fund does not permit expenditures which are court orders so an alternative funding source was required and District staff identified the Save Our Rivers Capital Fund as an acceptable funding source. The Governing Board approved the use of Save Our Rivers Capital Fund for the settlement in April 2011. The settlement was completed utilizing the existing authority in the fund. The land settlements originally budgeted in the Save Our Rivers Capital Fund for the Kissimmee River Restoration project are still moving forward through the court system with settlements pending in FY2011 and FY2012. The District requires the additional budget authority in Save Our Rivers Capital Fund for the pending settlements.