



FY2008 Budget Overview Lake Okeechobee WRAC Committee

September 26, 2007

Today's Presentation

- **Governing Board Strategic Priorities**
- **FY2008 Budget & Millage Rates**
- **Status of Tax Reform**



Governing Board Strategic Priorities

- Expedite Everglades restoration by advancing construction schedules of key projects
- Achieve Everglades water quality standards by implementing the Long Term Plan
- Protect and restore natural systems in the Northern Everglades (Kissimmee, Lake Okeechobee, Caloosahatchee and St. Lucie watersheds) by increasing storage capacity and water quality treatment

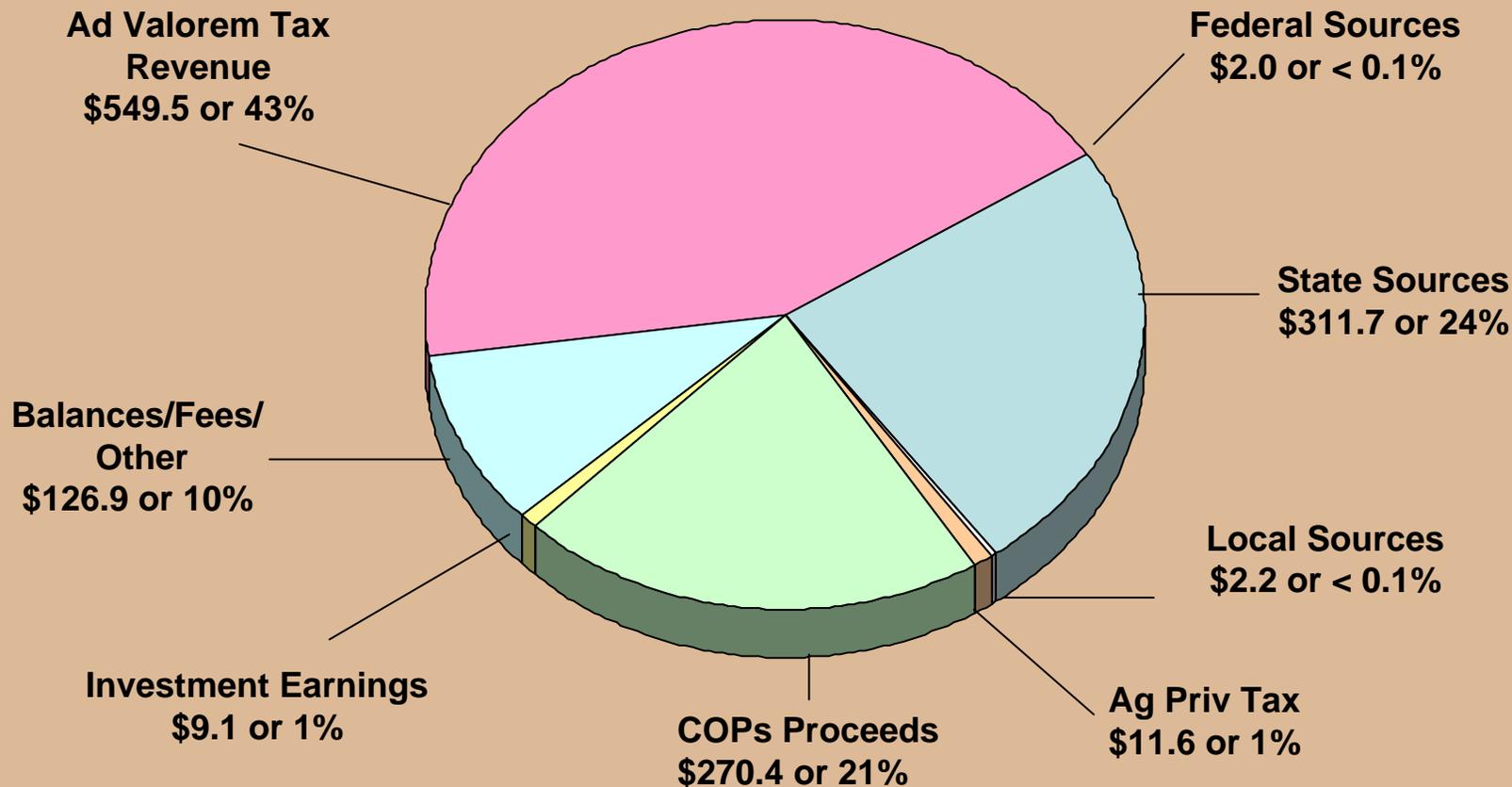
Governing Board Strategic Priorities

- Refurbish the regional water management system by implementing the 50-year Plan
- Meet the current and future demands of water users and the environment by implementing regional water supply plans
- Retain and recruit a high quality, diverse workforce by continuing to recognize the value of employees

Governing Board Priority Funding

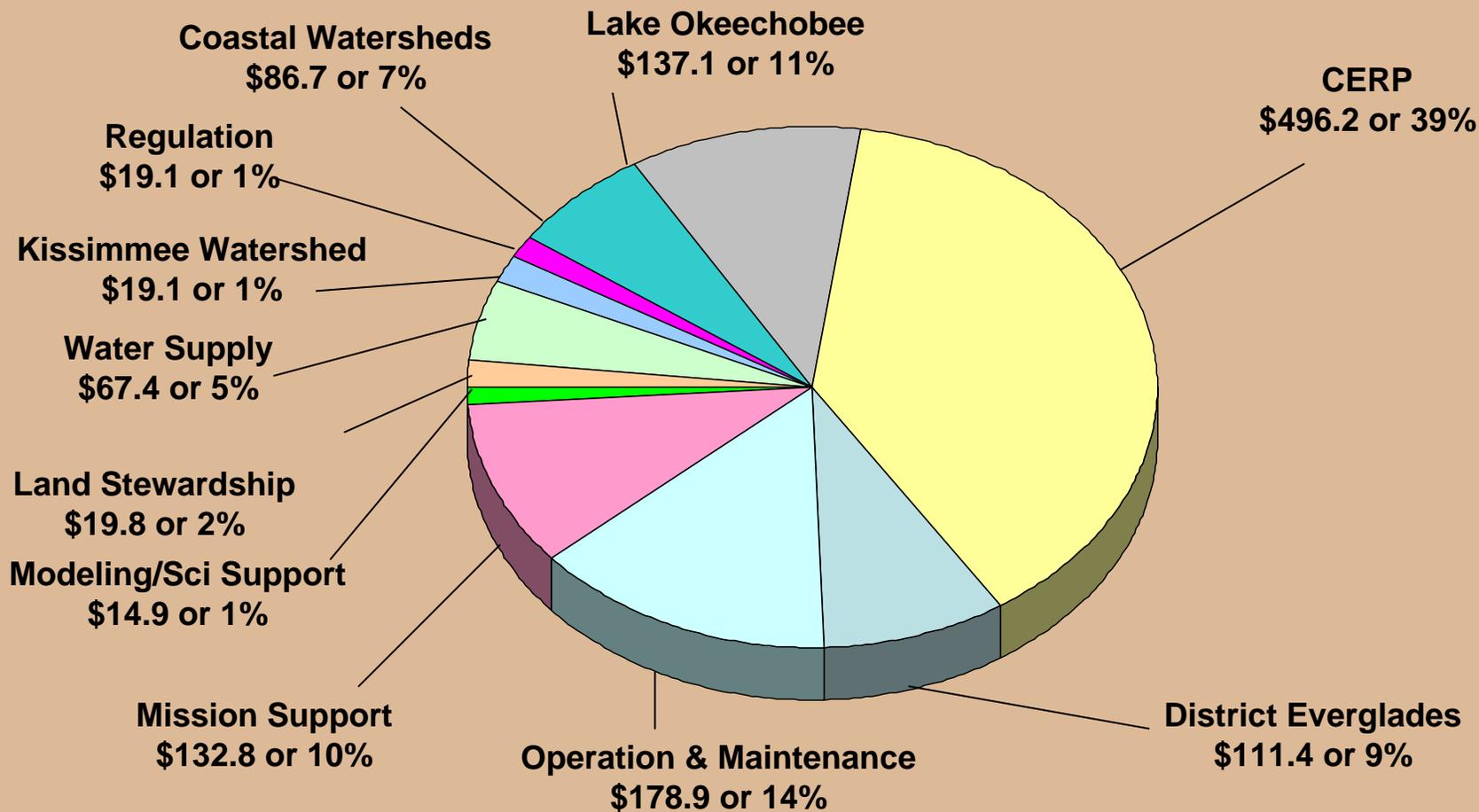
Priority Projects	FY2008 (in Millions)
CERP	\$496.2
Everglades Forever Act Implementation	\$111.4
C&SF Flood Control Capital Projects	\$50.3
Alternative Water Supply	\$53.5
Lake O & Northern Everglades	\$206.1
Hurricane Reserve Fund	\$10.0
Total	\$927.5

FY 2008 - Where the Money Comes From (In Millions)



Adopted Revenue \$1.283 Billion

FY 2008 - Where the Money Goes (In Millions)



Adopted Budget by Program \$1.283 Billion

Millage Rates

	FY2007 Adopted	FY2008 Rolled Back	FY2008 Adopted	% Chg from Rolled Back	% Change from FY2007
District	0.2840	0.2628	0.2549	-3.01%	-10.25%
Okee Basin	0.3130	0.2884	0.2797	-3.02%	-10.64%
Everglades	0.1000	0.0922	0.0894	-3.04%	-10.60%
Big Cypress Basin	0.2425	0.2336	0.2265	-3.04%	-6.60%
Combined:					
District/Okee/ Evergl	0.6970	0.6434	0.6240	-3.01%	-10.47%
District/Big Cypress	0.5265	0.4964	0.4814	-3.02%	-8.57%

Taxpayer Impact

For a \$325,000 home with a \$25,000 homestead exemption:

- **In all counties except Collier, our tax is adjusted to \$187.20 from \$209.10, a savings of \$21.90**
- **In Collier County, our tax is adjusted to \$144.42 from \$157.95, a savings of \$13.53**

January 2008 Constitutional Amendment

- **The potential effect is uncertain**
- **Estimate is difficult to make based on data availability and unknowns**
- **Debt capacity is tied to 20% of annual ad valorem**
- **Adjustments in ad valorem base and caps on future growth reduces projected debt capacity**
- **Could affect original financing plan & Acceler8 project schedules**
- **Re-visit the timing of additional debt once tax reform is better understood**

In Addition to the January Referendum...

- **Supreme Court Decision on Tax Increment Financing**
- **Upcoming Legislative Session**
- **Tax Reform Commission**
- **November 2008 Ballot**



Moving Forward...

Once the result of tax reform efforts are known:

- **Analyze potential effect on core functions**
- **Estimate supportable debt capacity**
- **Evaluate time lines of environmental restoration projects**
- **Complete financing strategy options for restoration projects, including:**
 - **Banking cash to reduce future debt load**
 - **Use of Save Our Everglades for construction**

Comments/Questions

