

# Appendix

At the request of the County Commission, we have included the Land Authority's Budget in our Annual Operating and Capital Budget.

It should be noted that the information contained in this appendix is not reflected throughout the rest of this document.



# MONROE COUNTY LAND AUTHORITY

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## MEMORANDUM

**To:** Land Authority Governing Board

**From:** Mark Rosch, Executive Director

*MR*

**Date:** July 17, 2007

**Subject:** Draft Budget for Fiscal Year 2008

Attached please find the Land Authority's proposed budget for fiscal year 2008. This memo provides a review of the budget issues for 2008.

### Summary

The proposed budget for FY 2008 is \$10.8 million, which corresponds to a \$400,000 decrease compared to the current year. Of the \$10.8 million total, \$2.4 million is anticipated from recurring revenue. The remaining \$8.4 million is anticipated from non-recurring sources and fund balances. Of the total budget, 96% is allocated for land acquisition and reserves, while 4% is allocated for administrative expenses.

Within specific appropriations, \$3.7 million is available for general acquisitions within the Florida Keys Area of Critical State Concern (a decrease of \$220,000), \$3.3 million is available for acquisitions within the Key West ACSC (a decrease of \$465,000), \$2.3 million is budgeted for the ROGO Reserve (an increase of \$269,000), and \$1 million is budgeted for general reserves.

### Review of Revenues

The Land Authority receives no property tax revenue and therefore the Board does not need to adopt a millage rate for this budget. The Land Authority's two sources of recurring revenue are collected at rates previously fixed by the Florida Legislature and by local ordinance. These revenues consist of 1) a surcharge on admissions and camping at the State parks in unincorporated Monroe County and 2) half of the tourist impact tax charged on lodging in the Keys. By statute, the other half of the tourist impact tax goes to the County general fund as a payment in lieu of taxes and therefore does not appear in the Land Authority budget. In addition to recurring revenues, over the years the Land Authority has also received various grants, proceeds from the sale of land, mortgage loan repayments, and interest income. The amount of park surcharge revenue and tourist impact tax revenue that can be spent on

administrative expenses is limited to 10% and 5%, respectively, and is therefore supplemented with interest income to fund operating expenses and maintain existing staffing levels.

In terms of recent trends, the tourist impact tax revenue has been increasing slightly in the Florida Keys ACSC and remaining constant in the Key West ACSC, while the park surcharge revenue has been decreasing. The combined effect of these trends is that recurring revenues have been holding steady in recent years.

### Review of Appropriations

With respect to appropriations, 4% of the total budget is allocated for the combination of salaries and benefits, operating expenses, and office equipment. There is no increase proposed for these appropriations.

The vast majority of the budget appropriations (96%) are for property acquisition and reserves. The largest appropriation is for property in the Florida Keys Area of Critical State Concern (\$3.7 million), followed by property in the Key West Area of Critical State Concern (\$3.3 million), and the ROGO Reserve (\$2.3 million). This allocation of funding is in accordance with the applicable statutes and comprehensive plan policies. By statute, the tourist impact tax collected in the Key West Area of Critical State Concern is reserved for the purchase of property within the same geographic area. In accordance with Policy 101.6.2 of the County Comprehensive Plan, funding is reserved for the administrative relief provisions of the rate of growth ordinance (ROGO). The budget also includes \$500,000 reserves for contingency and end of year cash. All funding not otherwise committed is budgeted in the general appropriation for property in the Florida Keys Area of Critical State Concern.

The property acquisition policies established by the budget are very general in nature. The Land Authority's annual Acquisition List and the Board's approval of purchase contracts provide more detailed statements about the specific properties to be acquired.

Staff will review the budget with the Board at the July 19, 2007 budget meeting. In the meantime, please contact the Land Authority office with any questions you may have.

**MONROE COUNTY LAND AUTHORITY  
FY 2008 BUDGET**

	<b>Proposed Budget FY 2008</b>	<b>Increase/ (Decrease)</b>	<b>% Change</b>	<b>Adopted Budget FY 2007</b>	<b>Actual FY 2006</b>	<b>Adopted Budget FY 2006</b>
<b>Revenues:</b>						
Intergovernmental						
Property Acquisition in Key West ACSC	1,045,000	0	0.0%	1,045,000	1,050,104	1,092,500
Property Acquisition in FL Keys ACSC	1,208,500	0	0.0%	1,208,500	937,869	1,262,500
Administration	136,500	0	0.0%	136,500	324,502	145,000
Cash Carry Forward						
Property Acquisition in Key West ACSC	2,276,236	(465,129)	-17.0%	2,741,365	1,635,215	1,415,146
Property Acquisition in FL Keys ACSC	0	0	0.0%	0	0	0
Unreserved	6,614,134	39,888	0.6%	6,574,246	6,572,432	6,121,321
Miscellaneous						
Interest Income	100,000	0	0.0%	100,000	397,013	100,000
Sale of Land	0	0	0.0%	0	1,343,923	1,260,000
ROGO Dedication Fees	0	0	0.0%	0	0	0
Donation	0	0	0.0%	0	0	0
Miscellaneous	0	0	0.0%	0	0	0
Mortgage Receivable	0	(13,984)	-100.0%	13,984	0	0
Less 5%	(569,019)			(590,980)		(569,823)
<b>Total Revenues</b>	<b>10,811,351</b>	<b>(417,264)</b>	<b>-3.7%</b>	<b>11,228,615</b>	<b>12,401,743</b>	<b>10,826,644</b>
<b>Appropriations:</b>						
Salaries and Benefits	236,000	0	0	236,000	198,388	217,700
Operating Expenses	121,500	0	0	121,500	63,120	121,500
Capital Outlay						
Office Equipment	10,000	0	0	10,000	0	10,000
Property in FL Keys ACSC	3,738,512	(221,388)	-5.6%	3,959,900	2,478,555	5,277,923
Property in Key West ACSC	3,321,236	(465,129)	-12.3%	3,786,365	2,375	2,507,646
ROGO Reserve	2,384,103	269,253	12.7%	2,114,850	2,200	1,691,875
Grants and Aid (Mortgages)						
Property in FL Keys ACSC	0	0	0.0%	0	0	0
Property in Key West ACSC	0	0	0.0%	0	0	0
Reserves						
Contingency	500,000	0	0.0%	500,000	0	500,000
End of Year Cash	500,000	0	0.0%	500,000	0	500,000
<b>Total Appropriations</b>	<b>10,811,351</b>	<b>(417,264)</b>	<b>-3.7%</b>	<b>11,228,615</b>	<b>2,744,638</b>	<b>10,826,644</b>