

Projected Changes in Fund Balances - Fund 51 Wetlands Mitigation Trust Fund

This permanent trust fund exists to account for funds donated by developers that are used to maintain and administer wetlands located in the City.

	2009-10 Actual	2010-11 Actual	2011-12 Budget	2012-13 Budget	% of Total	% Change from 2011-12
Beginning Balance	\$ 590,648	582,509	574,475	591,975	-	-
Revenues/Sources						
Investment Income	1,681	1,516	34,000	36,000	100.0%	5.9%
Total Revenues	1,681	1,516	34,000	36,000	100.0%	5.9%
Expenditures/Uses						
Physical Environment	9,820	9,550	16,500	16,500	100.0%	-
Total Expenditures	9,820	9,550	16,500	16,500	100.0%	-
Excess (Deficit)	(8,139)	(8,034)	17,500	19,500		
Transfers In	-	-	-	-		
Transfers Out	-	-	-	-		
Ending Balance	\$ 582,509	574,475	591,975	611,475		
Percent Change	-	(1.4%)	3.0%	3.3%		

Note(s):

In 1992 the City entered into an agreement with the Florida Wetlandsbank™ (FW) whereby the City granted FW a license to develop a Wetlands Mitigation Bank at a site comprised of approximately 450 acres located in the Chapel Trail Preserve. That agreement, which ended in 2004, established the first Wetland Mitigation Bank in Florida and the second in the nation.

FW's responsibilities included designing, permitting, and constructing the ecosystem; maintaining and monitoring the wetlands for a five-year period once construction was completed; and the sales and marketing of the mitigation credits. In 2005 the City assumed full responsibility and maintenance for the wetlands.

The City now owns various sites totaling approximately 620 acres of wetlands of which 502 are maintained by the Trust Fund.

Fiscal year 2012-13 fund balance is expected to increase by \$19,500 as a result of investment income. The City is required to maintain the wetlands by spending only the investment income. Investment returns have been budgeted to increase based on a proposed easing of investment options available to the fund.