

Cash Flow and Credit Analysis



IDS October 2010 (Draft)

Project	Total Project Cost (\$M)	Year												
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1 Seminole Big Cypress	\$60	●	●	●										
2 West Palm Beach Canal/STA-1E	\$318	●	●	●										
3 C-111 Spreader Canal	\$154	●	●	●										
Design Test	\$2	●	●											
Western Project	\$150	●	●	●										
4 L-31N Seepage Management Pilot Project	\$16													
5 C-111 South Dade	\$391	●	●	●										
6 Kissimmee River Restoration	\$636	●	●	●										
7 Modified Water Deliveries to Everglades National Park	\$414	●	●	●										
Tamiami Trail Modifications	\$113	●	●	●										
Conveyance and Seepage Control Features	\$51			●	●									
8 Picayune Strand Restoration	\$448	●	●	●										
Merritt Pump Station	\$65	●	●	●										
Faka Union Pump Station	\$100	●	●	●										
Flood Protection Features	\$30			●	●									
Miller Pump Station	\$75			●	●									
9 Lakeside Ranch STA Phase 1	\$105	●	●	●										
10 Site 1 Impoundment	\$109		●	●										
Phase 1			●	●										
Phase 2			●	●										
11 Indian River Lagoon-South	\$1,882		●	●										
C-44 Intake Canal	\$45		●	●										
C-44 Reservoir	\$205		●	●										
C-44 STA	\$115		●	●										
12 Biscayne Bay Coastal Wetlands	\$595	●	●	●										
Phase 1	\$162	●	●	●										
13 Water Conservation Area 3 Decompartmentalization and Sheetflow Enhancement (Decomp)	\$390		●	●										
Decomp Physical Model	\$10		●	●										
Decomp Part 1	\$196		●	●										
Decomp Part 2	\$133		●	●										
Decomp Part 3	\$52		●	●										
14 Caloosahatchee River (C-43)	\$977		●	●										
West Basin Storage Reservoir	\$595		●	●										
15 Melaleuca Eradication and Other Exotic Plants	\$17		●	●										
16 Broward County Water Preserve Areas	\$901													
C-11 Impoundment														
WCA 3A&3B Levee/S-356														
C-9 Impoundment														
17 North Palm Beach County Part 1	\$287	●	●	●										
18 ENP Seepage Management	\$532													
19 Lake Okeechobee Watershed	\$1,561													
20 Herbert Hoover Dike Rehabilitation	\$991	●	●	●										
21 Long-Term Plan for Achieving Water Quality Goals in the Everglades Protection Area Projects (100% State)	\$1,500	●	●	●										
22 Central Everglades Storage	TBD													

- Projects are currently federal construction.
- Projects are currently non-federal construction, subject to change based on further authorization and funding.
- Construction has started on these projects.

October 2010

IDS Changes Since June

- Reflects updates in project budgets and schedules from June 2010 version
- Moved North Palm Beach Part I project into IDS 2020
- Added Central Everglades Storage Project in lieu of EAA Reservoir/STA



Cash Flow and Credit Analysis: Generations of Projects

- **First Generation Projects (WRDA 2007 Projects)**
 - Picayune Strand
 - Site 1
 - Indian River Lagoon South
- **Second Generation Projects**
 - C-43 Western Basin Storage Reservoir
 - C-111 Spreader Canal
 - Biscayne Bay Coastal Wetlands Part I
 - Broward County Water Preserve Areas
- **Third Generation Projects**
 - ENP Seepage Management
 - North Palm Beach Part I
 - Decomp Part I
 - Lake Okeechobee Watershed
 - Central Everglades Storage



SFWMD's Total Invested Costs in CERP

(\$ in thousands, SFWMD estimates)

PROJECTS	LERRDS	IN-KIND CREDIT	TOTAL
Design through FY10		\$386,561	\$386,561
Picayune Strand Restoration	\$95,158	\$1,440	\$96,598
Site 1 Impoundment	\$4,199		\$4,199
Indian River Lagoon - South		\$499	\$499
C-44 Troup Indiantown	\$184,044		\$184,044
C-23	\$149,762		\$149,762
SUBTOTAL - ASSUMED CREDITS	\$433,163	\$388,500	\$821,663
Acme Basin B	\$4,132	\$23,647	\$27,780
Biscayne Bay Coastal Wetlands		\$841	\$841
Phase 1	\$21,818		\$21,818
Phase 2	\$73,874		\$73,874
Broward County (WPA) Water Preserve Area	\$240,342		\$240,342
C-111 Spreader Canal	\$15,069	\$16,058	\$31,127
C-43 Basin Storage Reservoir - Part 2	\$8,317		\$8,317
C-43 Basin Storage Reservoir - Part 1	\$49,806	\$15	\$49,821
Everglades Agricultural Area Storage Reservoirs Storage 1	\$8,389	\$232,341	\$240,730
Everglades Agricultural Area Storage Reservoirs Storage 2	\$9,872		\$9,872
Bird Drive Recharge Area	\$25,313		\$25,313
IRL Natural Lands	\$27,429		\$27,429
Taylor Creek/Nubbin Slough, Includes Lakeside Ranch	\$42,865	\$7,539	\$50,404
LOWQTF	\$22,935		\$22,935
NEEPP (Palmcor/Pearce)	\$50,292		\$50,292
North Palm Beach County - Part 1		\$467	\$467
Palmar/JW Corbett	\$79,188		\$79,188
L-8 Basin	\$39,697		\$39,697
C-51 & L-8 Reservoir	\$219,017		\$219,017
North Palm Beach Co Ag Reservoir	\$10,191		\$10,191
Central Lake Belt	\$2,232		\$2,232
North Lake Belt	\$4,814		\$4,814
Strazzulla	\$5,425		\$5,425
Dade-Broward Levee & Canal	\$4,015		\$4,015
SUBTOTAL - COSTS NOT YET COVERED UNDER EXECUTED AGREEMENTS	\$965,032	\$280,909	\$1,245,941
GRAND TOTAL	\$1,398,195	\$669,409	\$2,067,605

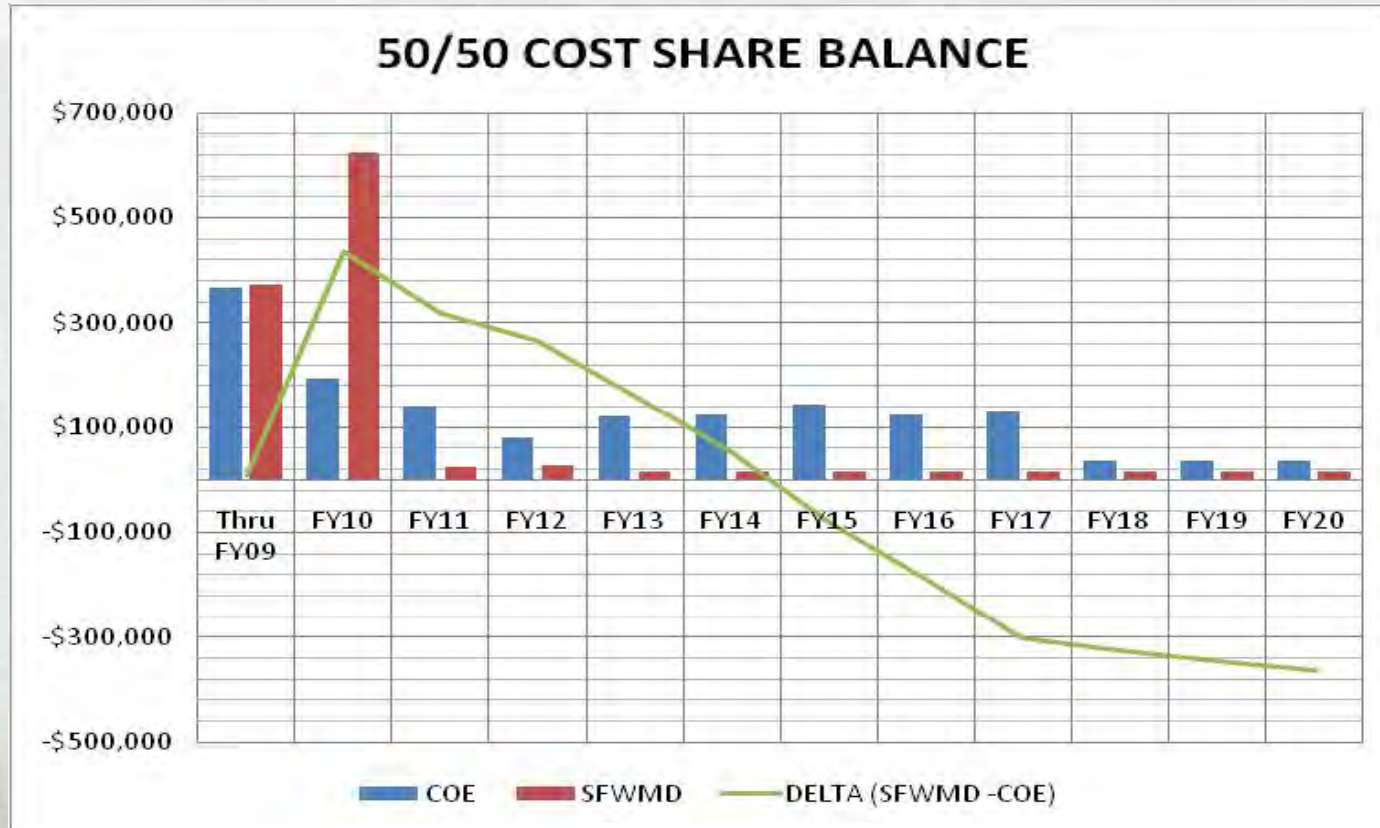


Cash Flow and Credit Analysis – First Generation

- **Assumes only executed PPAs as of Sept 13, 2010:**
 - Picayune Strand
 - Site 1 Phase I
 - L-31N
 - Melaleuca Eradication Facility
 - IRL-S Phase I
- **Includes design agreement activities**
 - Actual SFWMD WIK thru FY 07
 - Estimated SFWMD WIK for FY08, FY09, A8 program
 - Assumed Corps and SFWMD design activities FY10 →
- **Includes Corps construction of:**
 - Picayune Strand (Merritt, Faka Union, Flood Protection, and Miller)
 - Site 1 (Phase I)
 - Melaleuca Eradication Facility
 - C-44 (TIWC, reservoir, and STA)
- **Result: No SFWMD cash requirement thru FY14**



First Generation Projects



COE SFER BUDGET										
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
COE CASH	\$239,991	\$130,356	\$192,298	\$175,963	\$145,500	\$124,500	\$131,000	\$37,000	\$35,000	\$35,000

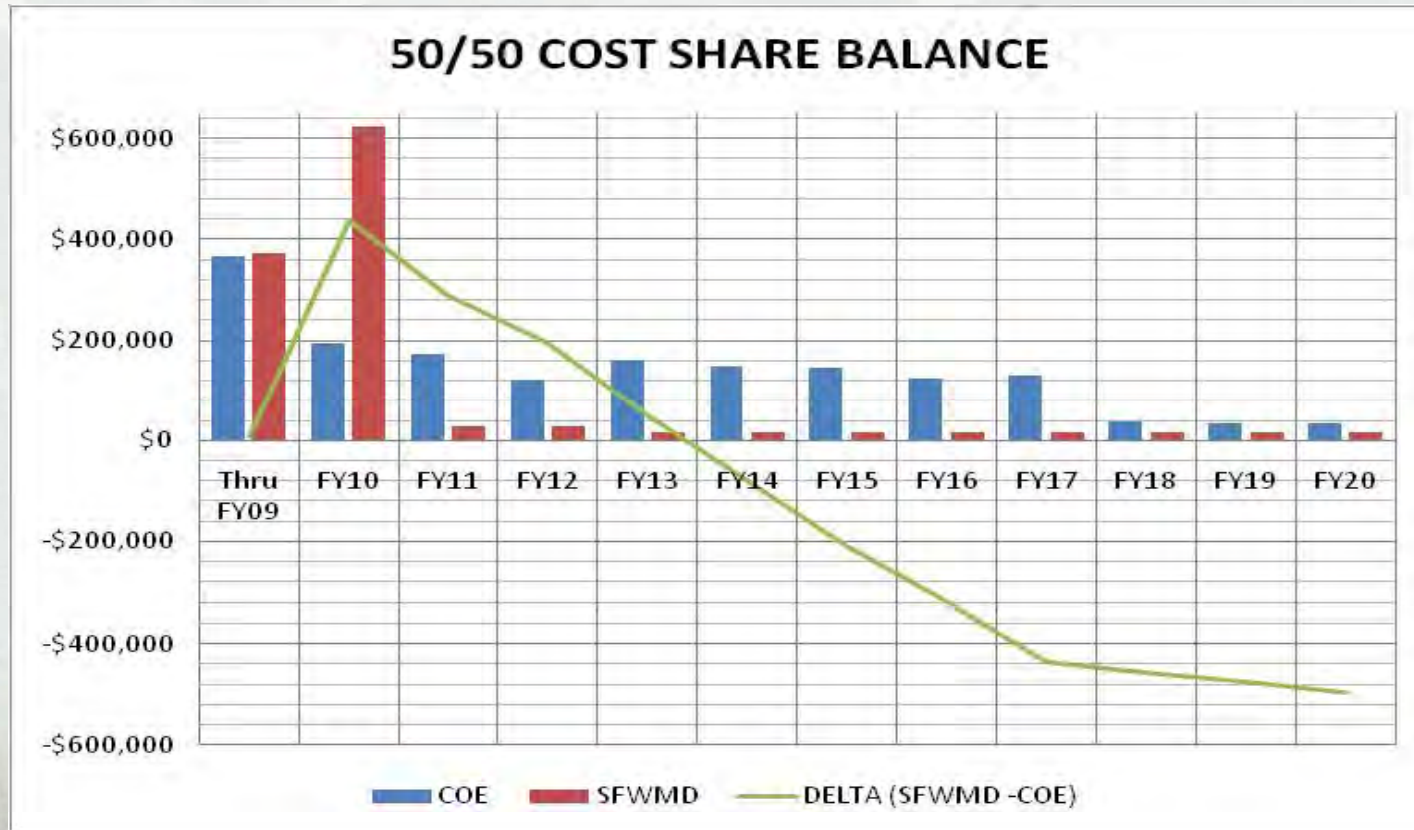


Cash Flow and Credit Analysis – First Generation + Site 1 Phase II

- **Assumes executed PPAs:**
 - Picayune Strand
 - Site 1 Phase I
 - L-31N
 - Melaleuca Eradication Facility
 - IRL-S Phase I
 - Site 1 Phase II (FY11)
- **Includes design agreement activities**
 - Actual SFWMD WIK thru FY 07
 - Estimated SFWMD WIK for FY08, FY09, A8 program
 - Assumed Corps and SFWMD design activities FY10 →
- **Includes Corps construction of:**
 - Picayune Strand (Merritt, Faka Union, Flood Protection, and Miller)
 - Site 1 (Phase I and Phase II)
 - Melaleuca Eradication Facility
 - C-44 (TIWC, reservoir, and STA)
- **Result: No SFWMD cash requirement thru FY13**



First Generation + Site 1 Phase II



COE SFER BUDGET										
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
COE CASH	\$271,390	\$169,183	\$232,298	\$198,137	\$145,500	\$124,500	\$131,000	\$37,000	\$35,000	\$35,000

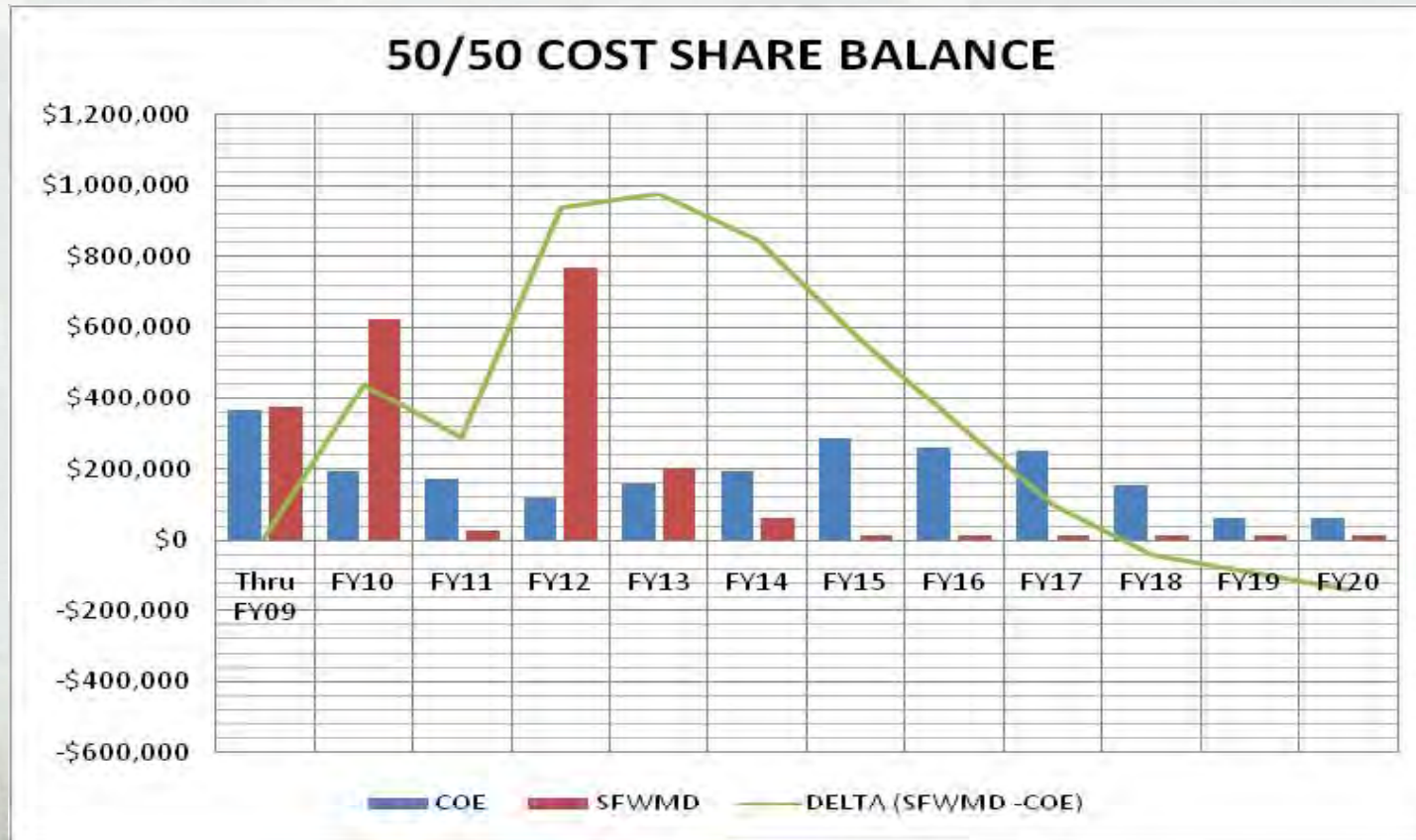


Cash Flow and Credit Analysis – Second Generation

- **Assume executed PPAs:**
 - Picayune Strand
 - Site 1 Phase I
 - L-31N
 - IRL-S Phase II (FY12)
 - C-111 Spreader (FY13)
 - C-43 (FY14)
 - Melaleuca Eradication Facility
 - IRL-S Phase I
 - Site 1 Phase II (FY11)
 - BCWPA (FY12)
 - BBCW (FY13)
- **Assumes current IDS sequence with updated project schedules**
- **Includes design agreement activities**
 - Actual SFWMD WIK thru FY 07
 - Estimated SFWMD WIK for FY08, FY09, A8 program
 - Assumed Corps and SFWMD design activities FY10 →
- **Includes Corps construction of:**
 - Picayune Strand (Merritt, Faka Union, Flood Protection, and Miller)
 - Site 1 (Phase I and Phase II)
 - C-44 (TIWC, reservoir, and STA)
 - Melaleuca Eradication Facility
 - BCWPA (C-11 impoundment)
 - C-43 Western Basin Storage Reservoir
- **Result: No SFWMD cash requirement thru FY17**



Second Generation Projects



COE SFER BUDGET										
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
COE CASH	\$271,390	\$169,183	\$232,298	\$218,137	\$284,287	\$258,287	\$249,787	\$155,787	\$63,416	\$63,416

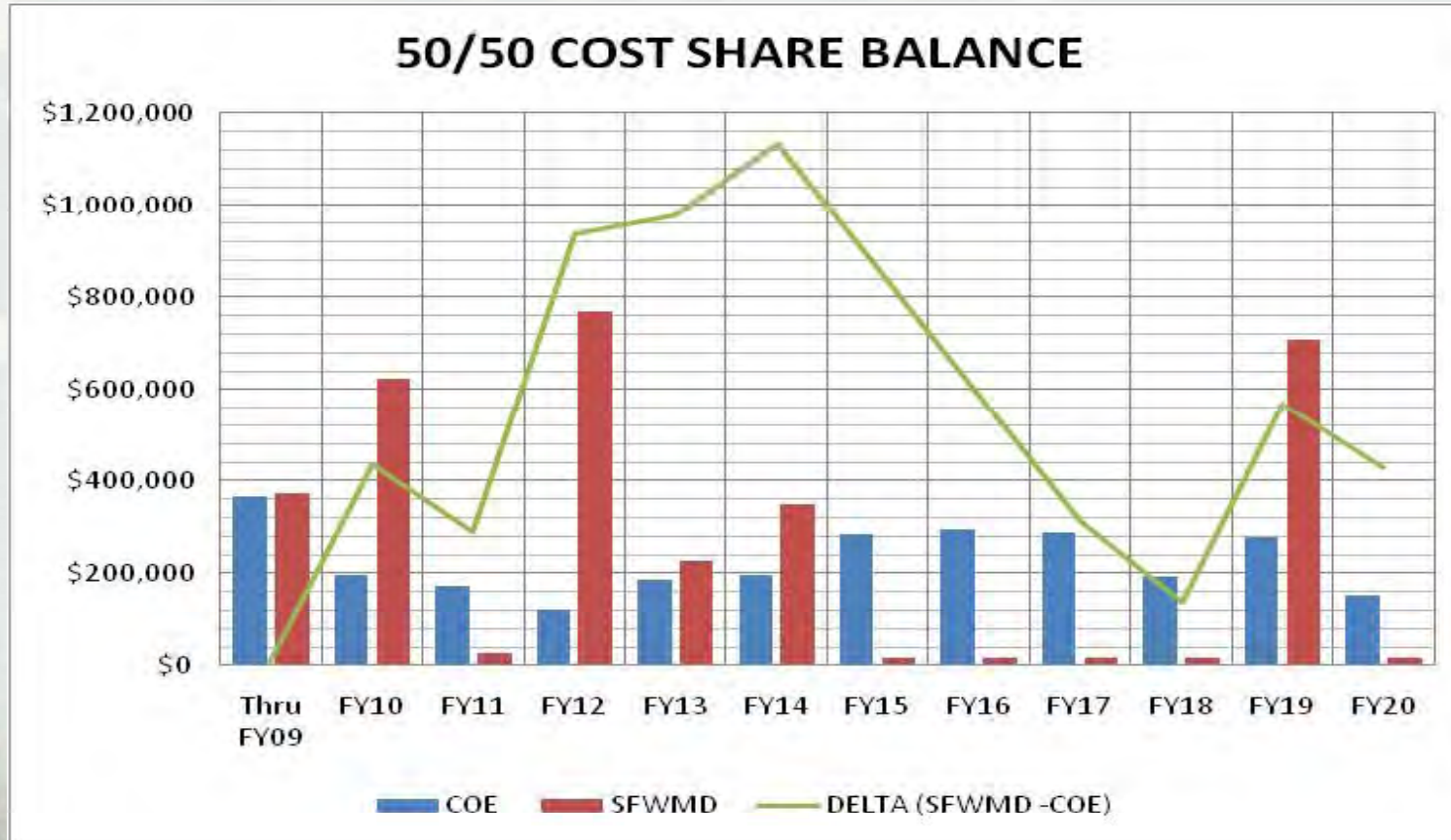


Cash Flow and Credit Analysis – Third Generation

- **Assume executed PPAs:**
 - Picayune Strand
 - Site 1 Phase I
 - L-31N
 - IRL-S Phase II (FY12)
 - C-111 Spreader (FY13)
 - C-43 (FY14)
 - North Palm Beach Part I (FY14)
 - LO Watershed (FY19)
 - Melaleuca Eradication Facility
 - IRL-S Phase I
 - Site 1 Phase II (FY11)
 - BCWPA (FY12)
 - BBCW Phase I (FY13)
 - ENP Seepage Mgmt (FY14)
 - Decomp Part I (FY 16)
- **Assumes current IDS sequence with updated project schedules**
- **Includes design agreement activities**
 - Actual SFWMD WIK thru FY 07
 - Estimated SFWMD WIK for FY08, FY09, A8 program
 - Assumed Corps and SFWMD design activities FY10 →
- **Includes Corps construction of:**
 - Picayune Strand (Merritt, Faka Union, Flood Protection, and Miller)
 - Site 1 (Phase I and Phase II)
 - C-44 (TIWC, reservoir, and STA)
 - Melaleuca Eradication Facility
 - Decomp (Part I)
 - ENP Seepage Management
 - BCWPA (C-11 impoundment)
 - C-43 Western Basin Storage Reservoir
 - Lake Okeechobee Watershed (TBD)
- **Result: No SFWMD cash requirement thru FY20**



Third Generation Projects



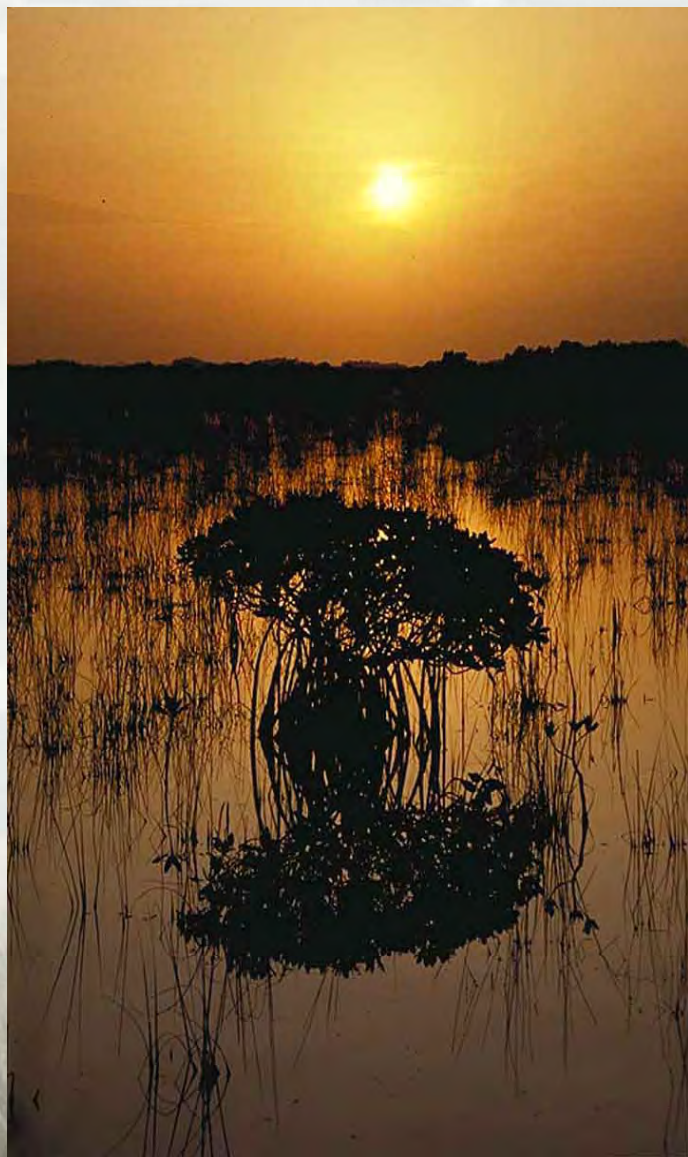
COE SFER BUDGET										
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
COE CASH	\$271,390	\$169,183	\$232,298	\$218,137	\$284,287	\$294,787	\$286,287	\$192,287	\$119,916	\$153,416



Observations

- SFWMD has potentially \$1.2B in remaining invested costs in CERP that are not currently “recognized” for crediting purposes
- Current recognized credits for SFWMD will allow for continued CERP implementation through at least FY 2013
- Ability to implement remaining projects on IDS 2020 dependent on timely completion of PIRs, project authorization (WRDAs), Federal appropriations, and utilization of SFWMD credits to avoid cash contributions





DISCUSSION

