

SUWANNEE RIVER WATER MANAGEMENT DISTRICT

MEMORANDUM

TO: Governing Board

FROM: Pam Shaw, Chief, Office of Finance

THRU: Tim Alexander, Deputy Executive Director, Business and Community Services

DATE: March 1, 2024

RE: January 2024 Financial Report

RECOMMENDATION

Approve the January 2024 Financial Report and confirm the expenditures of the District.

BACKGROUND

Section 373.553(1), Florida Statutes (F.S.), authorizes the delegation of authority by the Governing Board to the Executive Director to disburse District funds, providing certification is made to the Board at the next regular meeting that such disbursement is proper, in order, and within budgetary limits. In compliance with the statutory provisions in Chapter 373, F.S., the Governing Board of the Suwannee River Water Management District has directed staff to prepare a financial report as attached.

PS/tm
Attachments

**Suwannee River Water Management District
Cash Report
January 2024**

Financial Institution/Account	Monthly Interest	Interest Rate %	Closing Balance
First Federal Permit Fee	\$0.00		\$2,223.89
First Federal Accounts Payable	\$0.00		\$35,000.00
First Federal EFT Disbursements	\$0.00		\$0.00
First Federal Depository	\$1,530.84		\$896,459.21
Special Purpose Investment Account (SPIA)*	<u>\$119,392.94</u>	3.59%	<u>\$38,567,713.98</u>
TOTAL	<u><u>\$120,923.78</u></u>		<u><u>\$39,501,397.08</u></u>

*SPIA is part of the Treasury Investment Pool administered by Florida Department of Financial Services.

Suwannee River Water Management District
Statement of Sources and Uses of Funds
For the Month ending January 31, 2024
(Unaudited)

	Current Budget	Actuals Through 1/31/2024	Variance (Under)/Over Budget	Actuals As A % of Budget
Sources				
Ad Valorem Property Taxes	\$ 6,889,956	\$ 5,620,355	\$ (1,269,601)	81.6%
Intergovernmental Revenues	\$ 51,272,469	\$ 5,886,102	\$ (45,386,367)	11.5%
Interest on Invested Funds	\$ 130,000	\$ 289,546	\$ 159,546	222.7%
License and Permit Fees	\$ 223,000	\$ 118,412	\$ (104,588)	53.1%
Other	\$ 1,390,000	\$ 367,016	\$ (1,022,984)	26.4%
Fund Balance ¹	\$ 11,728,665	\$ 1,259,463	\$ (10,469,202)	10.7%
Total Sources	\$ 71,634,090	\$ 13,540,894	\$ (58,093,196)	18.9%

	Current Budget	Expenditures	Encumbrances ²	Available Budget	%Expended	%Obligated ³
Uses						
Water Resources Planning and Monitoring	\$ 12,182,776	\$ 1,621,387	\$ 5,864,893	\$ 4,696,497	13%	61%
Acquisition, Restoration and Public Works	\$ 46,444,966	\$ 5,030,027	\$ 34,000,082	\$ 7,414,857	11%	84%
Operation and Maintenance of Lands and Works	\$ 8,457,072	\$ 1,140,589	\$ 2,731,721	\$ 4,584,762	13%	46%
Regulation	\$ 2,368,342	\$ 497,236	\$ 71,431	\$ 1,799,675	21%	24%
Outreach	\$ 227,719	\$ 80,911	\$ 4,992	\$ 141,816	36%	38%
Management and Administration	\$ 1,953,215	\$ 565,997	\$ 177,377	\$ 1,209,841	29%	38%
Total Uses	\$ 71,634,090	\$ 8,936,147	\$ 42,850,496	\$ 19,847,447	12%	72%

¹ Actual Fund Balance used is recorded at the end of the fiscal year. This amount represents Fund Balance used for the Agricultural and RIVER Cost-Share, Regional Water Resource Development, and Project Effectiveness Metrics Programs.

² Encumbrances represent unexpended balances of open purchase orders, contracts, and task work assignments.

³ Represents the sum of expenditures and encumbrances as a percentage of the available budget.

This financial statement is prepared as of January 31, 2024 and covers the interim period since the most recent audited financial statements.

SUWANNEE RIVER WATER MANAGEMENT DISTRICT
STATEMENT OF ACTIVITY - REVENUE AND EXPENSE ROLLUP (UNAUDITED)
FOR 1/31/2024

	Y-T-D ACTUAL	ENCUMBRANCE	ANNUAL BUDGET
<u>Report Recap -</u>			
REVENUES			
DISTRICT REVENUES	6,395,329	0	8,632,956
LOCAL REVENUES	0	0	0
STATE REVENUES	5,598,625	0	35,994,469
FEDERAL REVENUES	287,477	0	15,278,000
FUND BALANCE UTILIZATION	1,259,463	0	11,728,665
TOTAL REVENUES	13,540,894	0	71,634,090
EXPENDITURES			
SALARIES AND BENEFITS	2,148,776	0	8,426,206
CONTRACTUAL SERVICES	3,831,853	14,090,208	26,544,876
OPERATING EXPENDITURES	624,358	278,397	2,334,500
OPERATING CAPITAL OUTLAY	10,710	151,027	343,044
FIXED CAPITAL OUTLAY	904,007	366,407	5,816,000
INTERAGENCY EXPENDITURES	1,416,443	27,964,457	28,169,464
TOTAL EXPENDITURES	8,936,147	42,850,496	71,634,090
EXCESS REVENUES OVER (UNDER) EXPENDITURES	4,604,747	(42,850,496)	0
<u>General Fund -</u>			
REVENUES			
DISTRICT REVENUES	5,995,527	0	5,135,254
LOCAL REVENUES	0	0	0
STATE REVENUES	2,051,516	0	4,740,000
FEDERAL REVENUES	0	0	0
FUND BALANCE UTILIZATION	0	0	3,066,077
TOTAL REVENUES	8,047,043	0	12,941,331
EXPENDITURES			
SALARIES AND BENEFITS	1,697,161	0	6,482,354
CONTRACTUAL SERVICES	165,659	745,123	4,019,204
OPERATING EXPENDITURES	395,817	117,256	1,452,457
OPERATING CAPITAL OUTLAY	6,371	135,926	226,816
FIXED CAPITAL OUTLAY	0	0	0
INTERAGENCY EXPENDITURES	62,100	511,159	760,500
TOTAL EXPENDITURES	2,327,108	1,509,464	12,941,331
EXCESS REVENUES OVER (UNDER) EXPENDITURES	5,719,935	(1,509,464)	0
<u>Land Management Operations -</u>			
REVENUES			
DISTRICT REVENUES	348,716	0	2,707,020
LOCAL REVENUES	0	0	0
STATE REVENUES	266,049	0	3,691,119
FEDERAL REVENUES	0	0	40,000
FUND BALANCE UTILIZATION	0	0	2,253,933
TOTAL REVENUES	614,765	0	8,692,072
EXPENDITURES			
SALARIES AND BENEFITS	243,406	0	1,081,015
CONTRACTUAL SERVICES	645,685	1,798,000	3,914,672
OPERATING EXPENDITURES	224,275	157,466	807,543
OPERATING CAPITAL OUTLAY	4,340	15,101	116,228
FIXED CAPITAL OUTLAY	28,484	132,734	1,816,000
INTERAGENCY EXPENDITURES	0	581,614	956,614
TOTAL EXPENDITURES	1,146,190	2,684,915	8,692,072
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(531,425) *	(2,684,915)	0

**To be covered by Appropriations and Ad Valorem*

SUWANNEE RIVER WATER MANAGEMENT DISTRICT
STATEMENT OF ACTIVITY - REVENUE AND EXPENSE ROLLUP (UNAUDITED)
FOR 1/31/2024

	Y-T-D ACTUAL	ENCUMBRANCE	ANNUAL BUDGET
<u>District Special Revenue -</u>			
REVENUES			
DISTRICT REVENUES	0	0	0
LOCAL REVENUES	0	0	0
STATE REVENUES	0	0	0
FEDERAL REVENUES	0	0	0
FUND BALANCE UTILIZATION	371,619	0	3,820,000
TOTAL REVENUES	371,619	0	3,820,000
EXPENDITURES			
SALARIES AND BENEFITS	0	0	0
CONTRACTUAL SERVICES	110,165	641,110	1,300,000
OPERATING EXPENDITURES	0	0	30,000
OPERATING CAPITAL OUTLAY	0	0	0
FIXED CAPITAL OUTLAY	0	0	0
INTERAGENCY EXPENDITURES	261,454	1,118,408	2,490,000
TOTAL EXPENDITURES	371,619	1,759,518	3,820,000
EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	(1,759,518)	0
<u>State Special Revenue -</u>			
REVENUES			
DISTRICT REVENUES	51,087	0	790,682
LOCAL REVENUES	0	0	0
STATE REVENUES	3,281,061	0	27,563,350
FEDERAL REVENUES	0	0	0
FUND BALANCE UTILIZATION	887,844	0	2,588,655
TOTAL REVENUES	4,219,992	0	30,942,687
EXPENDITURES			
SALARIES AND BENEFITS	207,392	0	846,837
CONTRACTUAL SERVICES	2,691,117	6,255,941	12,624,000
OPERATING EXPENDITURES	4,267	3,674	36,500
OPERATING CAPITAL OUTLAY	0	0	0
FIXED CAPITAL OUTLAY	875,524	233,672	4,000,000
INTERAGENCY EXPENDITURES	1,024,704	12,457,227	13,435,350
TOTAL EXPENDITURES	4,803,004	18,950,514	30,942,687
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(583,012) *	(18,950,514)	0
<i>*To be reimbursed by State Grants</i>			
<u>Federal Special Revenue -</u>			
REVENUES			
DISTRICT REVENUES	0	0	0
LOCAL REVENUES	0	0	0
STATE REVENUES	0	0	0
FEDERAL REVENUES	287,477	0	15,238,000
FUND BALANCE UTILIZATION	0	0	0
TOTAL REVENUES	287,477	0	15,238,000
EXPENDITURES			
SALARIES AND BENEFITS	816	0	16,000
CONTRACTUAL SERVICES	219,227	4,650,035	4,687,000
OPERATING EXPENDITURES	0	0	8,000
OPERATING CAPITAL OUTLAY	0	0	0
FIXED CAPITAL OUTLAY	0	0	0
INTERAGENCY EXPENDITURES	68,185	13,296,050	10,527,000
TOTAL EXPENDITURES	288,228	17,946,085	15,238,000
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(751) *	(17,946,085)	0
<i>*To be reimbursed by Federal Grants</i>			