

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 29, 2024

RE: February 2024 Financial Report

RECOMMENDATION

Approve the February 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
February 2024**

Financial Institution/Account	Monthly Interest	Interest Rate %	Closing Balance
First Federal Permit Fee	\$0.00		\$531.73
First Federal Accounts Payable	\$0.00		\$35,000.00
First Federal EFT Disbursements	\$0.00		\$0.00
First Federal Depository	\$4,519.47		\$1,152,877.66
First Federal ICS Custodian Account	\$16,722.05		\$15,766,722.05
Special Purpose Investment Account (SPIA)*	<u>\$104,217.87</u>	3.40%	<u>\$23,421,931.85</u>
TOTAL	<u><u>\$125,459.39</u></u>		<u><u>\$40,377,063.29</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 February 29, 2024
(Unaudited)**

	Current Budget	Actuals Through 2/29/2024	Variance (Under)/Over Budget	Actuals As A % of Budget
Sources				
Ad Valorem Property Taxes	\$ 6,889,956	\$ 5,928,551	\$ (961,405)	86.0%
Intergovernmental Revenues	\$ 51,272,469	\$ 6,058,957	\$ (45,213,512)	11.8%
Interest on Invested Funds	\$ 130,000	\$ 415,164	\$ 285,164	319.4%
License and Permit Fees	\$ 223,000	\$ 160,787	\$ (62,213)	72.1%
Other	\$ 1,390,000	\$ 506,653	\$ (883,347)	36.4%
Fund Balance ¹	\$ 11,728,665	\$ 1,253,121	\$ (10,475,544)	10.7%
Total Sources	\$ 71,634,090	\$ 14,323,234	\$ (57,310,856)	20.0%

	Current Budget	Expenditures	Encumbrances ²	Available Budget	%Expended	%Obligated ³
Uses						
Water Resources Planning and Monitoring	\$ 12,182,776	\$ 2,079,172	\$ 5,636,101	\$ 4,467,503	17%	63%
Acquisition, Restoration and Public Works	\$ 46,444,966	\$ 5,445,454	\$ 34,517,554	\$ 6,481,959	12%	86%
Operation and Maintenance of Lands and Works	\$ 8,457,072	\$ 1,693,232	\$ 3,227,229	\$ 3,536,611	20%	58%
Regulation	\$ 2,368,342	\$ 640,059	\$ 44,931	\$ 1,683,352	27%	29%
Outreach	\$ 227,719	\$ 100,985	\$ 4,992	\$ 121,742	44%	47%
Management and Administration	\$ 1,953,215	\$ 709,843	\$ 135,308	\$ 1,108,064	36%	43%
Total Uses	\$ 71,634,090	\$ 10,668,745	\$ 43,566,115	\$ 17,399,230	15%	76%

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 February 29, 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 2/29/2024

	Y-T-D ACTUAL	ENCUMBRANCE	ANNUAL BUDGET
<u>Report Recap -</u>			
REVENUES			
DISTRICT REVENUES	7,011,156	0	8,632,956
LOCAL REVENUES	0	0	0
STATE REVENUES	5,621,817	0	35,994,469
FEDERAL REVENUES	437,140	0	15,278,000
FUND BALANCE UTILIZATION	1,253,121	0	11,728,665
TOTAL REVENUES	14,323,234	0	71,634,090
EXPENDITURES			
SALARIES AND BENEFITS	2,686,072	0	8,426,206
CONTRACTUAL SERVICES	4,448,129	14,455,783	26,544,876
OPERATING EXPENDITURES	764,740	209,376	2,334,500
OPERATING CAPITAL OUTLAY	110,128	51,609	343,044
FIXED CAPITAL OUTLAY	962,835	1,165,288	5,816,000
INTERAGENCY EXPENDITURES	1,696,841	27,684,059	28,169,464
TOTAL EXPENDITURES	10,668,745	43,566,115	71,634,090
EXCESS REVENUES OVER (UNDER) EXPENDITURES	3,654,489	(43,566,115)	0
<u>General Fund -</u>			
REVENUES			
DISTRICT REVENUES	6,463,868	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	8,515,384	0	12,941,331
EXPENDITURES			
SALARIES AND BENEFITS	2,108,130	0	6,482,354
CONTRACTUAL SERVICES	194,901	718,326	4,019,204
OPERATING EXPENDITURES	499,294	78,763	1,452,457
OPERATING CAPITAL OUTLAY	91,383	50,913	226,816
FIXED CAPITAL OUTLAY	0	0	0
INTERAGENCY EXPENDITURES	62,100	511,159	760,500
TOTAL EXPENDITURES	2,955,808	1,359,161	12,941,331
EXCESS REVENUES OVER (UNDER) EXPENDITURES	5,559,576	(1,359,161)	0
<u>Land Management Operations -</u>			
REVENUES			
DISTRICT REVENUES	488,129	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	754,178	0	8,692,072
EXPENDITURES			
SALARIES AND BENEFITS	309,178	0	1,081,015
CONTRACTUAL SERVICES	1,026,383	1,539,559	3,914,672
OPERATING EXPENDITURES	257,213	126,939	807,543
OPERATING CAPITAL OUTLAY	18,745	696	116,228
FIXED CAPITAL OUTLAY	87,312	931,616	1,816,000
INTERAGENCY EXPENDITURES	0	581,614	956,614
TOTAL EXPENDITURES	1,698,831	3,180,424	8,692,072
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(944,653) *	(3,180,424)	0

**To be covered by State and District Revenue*

