

SUWANNEE RIVER WATER MANAGEMENT DISTRICT

MEMORANDUM

TO: Governing Board

FROM: Pam Shaw, Chief, Office of Finance

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

DATE: March 28, 2025

RE: February 2025 Financial Report

RECOMMENDATION

Approve the February 2025 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 2025**

Financial Institution/Account	Monthly Interest	Closing Balance
First Federal Permit Fee	\$20.01	\$520.01
First Federal Accounts Payable	\$47.55	\$35,000.00
First Federal EFT Disbursements	\$0.00	\$0.00
First Federal Depository	\$1,094.35	\$971,199.96
Florida PRIME (SBA LGIA)	\$17,557.39	\$5,064,394.48
First Federal ICS Custodian Account	\$55,810.60	\$18,137,883.95
Special Purpose Investment Account (SPIA)*	\$50,975.78	\$19,235,524.85
TOTAL	<u>\$125,505.68</u>	<u>\$43,444,523.25</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 28, 2025
(Unaudited)**

	Current Budget	Actuals Through 2/28/2025	Variance (Under)/Over Budget	Actuals As A % of Budget
Sources				
Ad Valorem Property Taxes	\$ 7,094,781	\$ 5,976,072	\$ (1,118,709)	84.2%
Intergovernmental Revenues	\$ 59,799,239	\$ 2,696,817	\$ (57,102,422)	4.5%
Interest on Invested Funds	\$ 130,000	\$ 587,611	\$ 457,611	452.0%
License and Permit Fees	\$ 223,000	\$ 116,348	\$ (106,653)	52.2%
Other	\$ 1,410,288	\$ 1,300,268	\$ (110,020)	92.2%
Fund Balance ¹	\$ 11,309,970	\$ 801,134	\$ (10,508,836)	7.1%
Total Sources	\$ 79,967,278	\$ 11,478,250	\$ (68,489,028)	14.4%

	Current Budget	Expenditures	Encumbrances ²	Available Budget	%Expended	%Obligated ³
Uses						
Water Resources Planning and Monitoring	\$ 11,586,257	\$ 1,893,913	\$ 9,101,113	\$ 591,231	16%	95%
Acquisition, Restoration and Public Works	\$ 53,303,940	\$ 3,520,378	\$ 30,053,586	\$ 19,729,977	7%	63%
Operation and Maintenance of Lands and Works	\$ 10,391,632	\$ 1,824,255	\$ 3,521,526	\$ 5,045,851	18%	51%
Regulation	\$ 2,335,426	\$ 580,360	\$ 56,392	\$ 1,698,674	25%	27%
Outreach	\$ 211,283	\$ 84,506	\$ 3,142	\$ 123,635	40%	41%
Management and Administration	\$ 2,138,740	\$ 712,837	\$ 113,247	\$ 1,312,656	33%	39%
Total Uses	\$ 79,967,278	\$ 8,616,249	\$ 42,849,005	\$ 28,502,023	11%	64%

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 28, 2025 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 1/31/2025

	Y-T-D ACTUAL	ENCUMBRANCE	ANNUAL BUDGET
<u>Report Recap -</u>			
REVENUES			
DISTRICT REVENUES	7,141,664	0	8,858,069
LOCAL REVENUES	0	0	0
STATE REVENUES	2,437,585	0	52,326,239
FEDERAL REVENUES	133,028	0	7,473,000
FUND BALANCE UTILIZATION	66,023	0	11,309,970
TOTAL REVENUES	9,778,300	0	79,967,278
EXPENDITURES			
SALARIES AND BENEFITS	2,373,665	0	8,987,702
CONTRACTUAL SERVICES	1,751,097	24,176,234	26,484,784
OPERATING EXPENDITURES	676,367	160,255	2,588,248
OPERATING CAPITAL OUTLAY	117,234	45	288,044
FIXED CAPITAL OUTLAY	71,220	598,451	10,551,000
INTERAGENCY EXPENDITURES	897,322	18,772,893	31,067,500
TOTAL EXPENDITURES	5,886,905	43,707,878	79,967,278
EXCESS REVENUES OVER (UNDER) EXPENDITURES	3,891,395	(43,707,878)	0
<u>General Fund -</u>			
REVENUES			
DISTRICT REVENUES	5,994,377	0	6,528,787
LOCAL REVENUES	0	0	0
STATE REVENUES	1,174,431	0	4,632,000
FEDERAL REVENUES	0	0	0
FUND BALANCE UTILIZATION	20,033	0	2,862,739
TOTAL REVENUES	7,188,841	0	14,023,526
EXPENDITURES			
SALARIES AND BENEFITS	2,043,552	0	7,816,845
CONTRACTUAL SERVICES	153,396	1,247,457	2,952,675
OPERATING EXPENDITURES	417,028	93,901	1,683,792
OPERATING CAPITAL OUTLAY	37,442	45	149,714
FIXED CAPITAL OUTLAY	0	0	0
INTERAGENCY EXPENDITURES	220,865	753,157	1,420,500
TOTAL EXPENDITURES	2,872,283	2,094,560	14,023,526
EXCESS REVENUES OVER (UNDER) EXPENDITURES	4,316,558	(2,094,560)	0
<u>Land Management Operations -</u>			
REVENUES			
DISTRICT REVENUES	1,051,786	0	2,329,282
LOCAL REVENUES	0	0	0
STATE REVENUES	232,505	0	5,660,119
FEDERAL REVENUES	0	0	30,000
FUND BALANCE UTILIZATION	0	0	2,667,231
TOTAL REVENUES	1,284,291	0	10,686,632
EXPENDITURES			
SALARIES AND BENEFITS	329,921	0	1,165,305
CONTRACTUAL SERVICES	628,790	2,687,562	4,031,489
OPERATING EXPENDITURES	259,339	66,354	855,508
OPERATING CAPITAL OUTLAY	79,792	0	113,330
FIXED CAPITAL OUTLAY	71,220	598,451	3,551,000
INTERAGENCY EXPENDITURES	0	440,000	970,000
TOTAL EXPENDITURES	1,369,062	3,792,367	10,686,632
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(84,771) *	(3,792,367)	0
<i>*To be covered by State Appropriations and Ad Valorem</i>			

SUWANNEE RIVER WATER MANAGEMENT DISTRICT
STATEMENT OF ACTIVITY - REVENUE AND EXPENSE ROLLUP (UNAUDITED)
FOR 1/31/2025

	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	23,582	0	3,340,000
TOTAL REVENUES	23,582	0	3,340,000
EXPENDITURES			
SALARIES AND BENEFITS	0	0	0
CONTRACTUAL SERVICES	14,819	760,167	1,150,000
OPERATING EXPENDITURES	0	0	30,000
OPERATING CAPITAL OUTLAY	0	0	25,000
FIXED CAPITAL OUTLAY	0	0	0
INTERAGENCY EXPENDITURES	8,764	1,406,401	2,135,000
TOTAL EXPENDITURES	23,583	2,166,568	3,340,000
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(1)	(2,166,568)	0
<u>State Special Revenue -</u>			
REVENUES			
DISTRICT REVENUES	95,501	0	0
LOCAL REVENUES	0	0	0
STATE REVENUES	1,030,648	0	42,034,120
FEDERAL REVENUES	0	0	0
FUND BALANCE UTILIZATION	22,408	0	2,440,000
TOTAL REVENUES	1,148,557	0	44,474,120
EXPENDITURES			
SALARIES AND BENEFITS	0	0	5,552
CONTRACTUAL SERVICES	836,286	11,684,098	13,915,620
OPERATING EXPENDITURES	0	0	10,948
OPERATING CAPITAL OUTLAY	0	0	0
FIXED CAPITAL OUTLAY	0	0	7,000,000
INTERAGENCY EXPENDITURES	652,474	13,039,774	23,542,000
TOTAL EXPENDITURES	1,488,760	24,723,872	44,474,120
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(340,203) *	(24,723,872)	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	133,028	0	7,443,000
FUND BALANCE UTILIZATION	0	0	0
TOTAL REVENUES	133,028	0	7,443,000
EXPENDITURES			
SALARIES AND BENEFITS	193	0	0
CONTRACTUAL SERVICES	117,808	7,796,950	4,435,000
OPERATING EXPENDITURES	0	0	8,000
OPERATING CAPITAL OUTLAY	0	0	0
FIXED CAPITAL OUTLAY	0	0	0
INTERAGENCY EXPENDITURES	15,220	3,133,560	3,000,000
TOTAL EXPENDITURES	133,221	10,930,510	7,443,000
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(193) *	(10,930,510)	0
<i>*To be reimbursed by Federal Grants</i>			