

**Financial Report
Delegated Disbursements per FS 373.553
For the Month Ending May 31, 2016
UNAUDITED**

Paper:

Check numbers 218074 through 218139 \$ 631,303

Electronic:

Electronic funds transfers (ACH) to vendors
transaction numbers 33825 to 34064 4,073,788

Payroll disbursements, net plus withholding and match 2,533,006


P-Card 618,559

Wire transfer details:

| | <u>Description</u> | |
|-----------------|---|---------------------|
| Ecova | Utility Bills | 8,752 |
| Dept of Revenue | FRS Retirement Contributions April 2016 | 300,918 |
| Expert Pay | Child Support - State of Florida | 1,867 |
| Empower | Deferred Comp | 77,685 |
| Ecova | Utility Bills | 18,771 |
| Ecova | Utility Bills | 1,332 |
| Empower | Deferred Comp | 105,300 |
| Expert Pay | Child Support - State of Florida | 1,867 |
| Ecova | Utility Bills | 8,191 |
| | | 524,683 |
| | | \$ 8,381,339 |



Carla Yetter, Treasurer



Date

St. Johns River Water Management District
Schedule of Sources and Uses of Funds - Budget and Actual
For the Eight Month Period Ending May 31, 2016
(Unaudited)

| Sources | Current Budget | Actuals Through 5/31/2016 | Variance (under)/Over Budget | Actuals As A % of Budget |
|----------------------------|---------------------------|--|---|-------------------------------------|
| Ad Valorem Property Taxes | \$ 82,837,740 | \$ 80,269,685 | \$ (2,568,055) | 97% |
| Intergovernmental Revenues | 43,955,815 | 11,223,011 | (32,732,804) | 26% |
| Interest on Invested Funds | 1,290,000 | 1,106,205 | (183,795) | 86% |
| License and Permit Fees | 1,693,000 | 1,310,454 | (382,546) | 77% |
| Other | 4,331,735 | 1,934,419 | (2,397,316) | 45% |
| Subtotal | 134,108,290 | 95,843,774 | (38,264,516) | 71% |
| Sale of Capital Assets | 1,412,466 | 1,353,185 | (59,281) | 96% |
| Fund Balance | 57,170,544 | 57,170,544 | - | 100% |
| Total Sources | \$192,691,300 | \$154,367,503 | \$ (38,323,797) | 80% |

| Uses | Current Budget | Expenditures | Encumbrances ¹ | Available Budget | %Expended | %Obligated |
|---|---------------------------|----------------------|----------------------------------|-----------------------------|------------------|-------------------|
| Water Resources Planning and Monitoring | \$ 20,365,312 | \$ 10,421,727 | \$ 2,125,044 | \$ 7,818,541 | 51% | |
| Salaries and Benefits | 10,784,743 | 7,215,215 | - | 3,569,528 | 67% | 67% |
| Operating Expenses | 7,429,976 | 2,553,824 | 1,331,843 | 3,544,309 | 34% | 52% |
| Construction and Land Acquisition | 880,353 | 113,413 | 178,086 | 588,854 | 13% | 33% |
| Cooperative Funding | 1,270,240 | 539,275 | 615,115 | 115,850 | 42% | 91% |
| Acquisition, Restoration and Public Works | 113,235,901 | 35,200,240 | 38,039,652 | 39,996,009 | 31% | |
| Salaries and Benefits | 10,533,416 | 6,572,555 | - | 3,960,861 | 62% | 62% |
| Operating Expenses | 7,318,962 | 2,252,974 | 2,747,789 | 2,318,199 | 31% | 68% |
| Construction and Land Acquisition | 26,099,499 | 17,128,899 | 4,113,544 | 4,857,056 | 66% | 81% |
| Cooperative Funding | 69,284,024 | 9,245,812 | 31,178,319 | 28,859,893 | 13% | 58% |
| Operation and Maintenance of Lands and Works | 24,872,536 | 10,992,908 | 4,996,058 | 8,883,570 | 44% | |
| Salaries and Benefits | 7,968,187 | 4,787,104 | - | 3,181,083 | 60% | 60% |
| Operating Expenses | 11,957,161 | 5,338,923 | 2,917,747 | 3,700,491 | 45% | 69% |
| Construction and Land Acquisition | 4,814,188 | 840,631 | 1,988,311 | 1,985,246 | 17% | 59% |
| Cooperative Funding | 133,000 | 26,250 | 90,000 | 16,750 | 20% | 87% |
| Regulation | 13,274,439 | 7,890,779 | 341,137 | 5,042,523 | 59% | |
| Salaries and Benefits | 12,077,270 | 7,391,057 | - | 4,686,213 | 61% | 61% |
| Operating Expenses | 1,197,169 | 499,722 | 341,137 | 356,310 | 42% | 70% |
| Outreach | 1,287,062 | 674,567 | - | 612,495 | 52% | |
| Salaries and Benefits | 1,175,840 | 615,164 | - | 560,676 | 52% | 52% |
| Operating Expenses | 111,222 | 59,403 | - | 51,819 | 53% | 53% |
| Management and Administration | 19,656,050 | 11,530,800 | 634,965 | 7,490,285 | 59% | |
| Salaries and Benefits | 11,825,354 | 6,268,206 | 31,025 | 5,526,123 | 53% | 53% |
| Operating Expenses | 7,830,696 | 5,262,594 | 603,940 | 1,964,162 | 67% | 75% |
| Operating Expenses | 90,209,996 | 48,816,741 | 7,973,481 | 33,419,774 | 54% | 63% |
| Non-Operating Expenses | 102,481,304 | 27,894,280 | 38,163,375 | 36,423,649 | 27% | 64% |
| Total Uses | \$192,691,300 | \$ 76,711,021 | \$ 46,136,856 | \$ 69,843,423 | 40% | |

¹ Encumbrances represent unexpended balances of open purchase orders and contracts.

² Represents the sum of expenditures and encumbrances as a percentage of the current budget.

This unaudited financial statement is prepared as of May 31, 2016.

**St. Johns River Water Management District
Balance Sheet -- Governmental Funds
May 31, 2016**

| | General Fund | Special Revenue Funds | Capital Projects Fund | Total All Funds |
|--|-----------------------|--------------------------|--------------------------|-----------------------|
| <u>Assets</u> | | | | |
| Cash and Investments | \$ 159,225,974 | 37,135,917 | \$ 1,560,683 | \$ 197,922,574 |
| Interest Receivable | 384,624 | - | - | 384,624 |
| Unexpended Grants Receivable | - | 73,005,456 | - | 73,005,456 |
| Due from other Funds | 5,853,421 | - | - | 5,853,421 |
| Inventory | 881,784 | - | - | 881,784 |
| Due from other Govern- mental Agencies | - | 5,853,422 | - | 5,853,422 |
| Other Assets | 792,182 | - | - | 792,182 |
| Total Assets | \$ 167,137,985 | \$ 115,994,795 | \$ 1,560,683 | \$ 284,693,463 |
| <u>Liabilities</u> | | | | |
| Accounts Payable and Accrued Expenses | \$ 3,812,532 | \$ 626,777 | \$ 697,334 | \$ 5,136,643 |
| Due to other Funds | - | 5,853,422 | - | 5,853,422 |
| Unearned Revenue | - | 82,160,564 | - | 82,160,564 |
| Due to other Govern- mental Agencies | - | 53,660 | - | 53,660 |
| Total Liabilities | 3,812,532 | 88,694,423 | 697,334 | 93,204,289 |
| <u>Fund Balances</u> | | | | |
| Nonspendable: | | | | |
| Inventory/Prepays | 1,673,966 | - | - | 1,673,966 |
| Spendable: | | | | |
| Restricted: | - | 19,377,140 | - | 19,377,140 |
| Committed: | 114,754,112 | 7,923,232 | 863,349 | 123,540,693 |
| Assigned: | 15,217,451 | - | - | 15,217,451 |
| Unassigned: | 31,679,924 | - | - | 31,679,924 |
| Total Fund Balance | 163,325,453 | 27,300,372 | 863,349 | 191,489,174 |
| Total Liabilities and Fund Balances | \$ 167,137,985 | \$ 115,994,795 | \$ 1,560,683 | \$ 284,693,463 |

Unaudited - For Management Purposes Only

St. Johns River Water Management District
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Eight Month Period Ending May 31, 2016

| | General Fund | Special Revenue Funds | Capital Projects Fund | Actual Year to Date |
|--|-----------------------|-----------------------------|-----------------------------|------------------------|
| Revenue | | | | |
| District Sources: | | | | |
| Ad Valorem Taxes | \$ 80,269,685 | \$ - | \$ - | \$ 80,269,68 |
| Investment Earnings | 1,042,128 | 64,077 | - | 1,106,20 |
| Licenses and Permits | 1,310,454 | - | - | 1,310,45 |
| Lease and Timber Sales | - | 844,350 | - | 844,35 |
| Fines and Other Assessments | 4,250 | - | - | 4,25 |
| Other | 181,340 | 904,479 | - | 1,085,81 |
| State Sources: | | | | |
| Dept. of Environmental Protection | - | 6,508,329 | - | 6,508,32 |
| Dept. of Transportation | - | 249,228 | - | 249,22 |
| Fish and Wildlife Conservation Comm. | - | 273,812 | - | 273,81 |
| Dept. of Highway Safety & Motor Vehicles | - | 92,739 | - | 92,73 |
| Dept. of Ag and Consumer Services | - | 1,931 | - | 1,93 |
| Federal Sources: | | | | |
| U.S. Department of Agriculture | - | 3,713,833 | - | 3,713,83 |
| U.S. Environmental Protection Agency | - | 238,109 | - | 238,10 |
| U.S. Department of Commerce | - | 145,030 | - | 145,03 |
| Total Revenues | 82,807,857 | 13,035,917 | - | 95,843,77 |
| Expenditures | | | | |
| Water Resources Planning and Monitoring | 10,045,042 | 376,685 | - | 10,421,72 |
| Acquisition, Restoration and Public Works | 13,915,387 | 16,670,804 | 4,614,049 | 35,200,24 |
| Operation & Maintenance of Lands & Works | 9,338,342 | 1,590,038 | 64,528 | 10,992,90 |
| Regulation | 7,890,779 | - | - | 7,890,77 |
| Outreach | 674,567 | - | - | 674,56 |
| District Management and Administration | 11,519,894 | 10,906 | - | 11,530,80 |
| Total Expenditures | 53,384,011 | 18,648,433 | 4,678,577 | 76,711,02 |
| Other Financing Sources/Uses: | | | | |
| Net Transfer In/Out from Other Funds | (814,705) | (185,295) | 1,000,000 | |
| Sale of Capital Assets | 13,377 | 1,337,466 | - | 1,350,84 |
| Insurance/Loss Recovery | 2,342 | - | - | 2,34 |
| Total Other Financing Sources | (798,986) | 1,152,171 | 1,000,000 | 1,353,18 |
| Net Change in Fund Balance | 28,624,860 | (4,460,345) | (3,678,577) | 20,485,93 |
| Fund Balance, beginning of year | 134,700,593 | 31,760,717 | 4,541,926 | 171,003,23 |
| Fund Balance, as of May 31, 2016 | \$ 163,325,453 | \$ 27,300,372 | \$ 863,349 | \$ 191,489,17 |

Attachment: Treasurer's Report (May 2016) (2266 : Treasurer's Financial Report)

Unaudited - For Management Purposes Only

**Treasurer's Report
Changes in Cash and Investments
For the Month Ending May 31, 2016
UNAUDITED**

| | | |
|--|--------------------|------------------------------|
| Beginning balances, May 1, 2016 | | |
| General Fund | \$ 161,160,780 | |
| Special Revenue Funds | 34,910,789 | |
| Capital Projects Funds | 1,055,688 | |
| | | \$ 197,127,257 |
| Receipts | | 9,387,971 |
| Disbursements: | | |
| * Accounts payable | (5,848,333) | |
| * Net payroll and related match | (2,533,006) | |
| Total disbursements | <u>(8,381,339)</u> | |
| Changes in Investments: | | |
| Unrealized gain (loss) on investments | | (236,154) |
| Realized gain (loss) on investments | | 23,528 |
| Amortization of premium/discounts | | <u>1,311</u> |
| Ending balances, May 31, 2016 | | |
| General Fund | 159,225,974 | |
| Special Revenue Funds | 37,135,917 | |
| Capital Projects Funds | <u>1,560,683</u> | |
| Total cash and investments, as of May 31, 2016 | | <u>\$ 197,922,574</u> |
| Cash and investments classified as: | | |
| | Yield as of | |
| | end of month | |
| Cash in bank- local | 0.33% | \$ 12,445,338 |
| ** Securities-PFM | 1.01% | 69,791,888 |
| ** Securities-PTA | 1.21% | 68,419,636 |
| Money market funds | 0.01% | 169,779 |
| State Board of Administration Pooled Cash | 0.60% | 47,094,733 |
| Petty cash | n/a | 1,200 |
| | | <u>\$ 197,922,574</u> |

Securities Revenue: Securities are managed pursuant to an agreements with Public Financial Management Group (PFM) and Public Trust Advisors (PTA). At May 31, 2016 the original cost of the investment portfolio including money markets funds was \$137,845,734 and the market value was \$138,381,302 resulting in a life-to-date unrealized gain of \$535,568. For the month ending May 2016, the portfolio had earned interest of \$210,305 with a prepaid interest of (\$56,110); unrealized loss of (\$236,154); realized gains of \$23,528; and amortization of premiums/discounts of \$1,311. Investment fees of (\$10,100). Fiscal year to date return on investments, net of unrealized losses, amortization, and investment fees is \$1,106,205.

* see attached detail of disbursements by type

** reported yield per PFM/PTA quarterly Performance Review as March 31, 2016 -Yield to Maturity at Cost