

Monthly District Financial Statement

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Senate Bill 2142 and 2096

- Requires that by September 1, 2011 the District provide a monthly financial statement to the governing board and make it available for public access on its website.
- The bill is silent as to what should be presented on the monthly financial statement.



Considerations when designing the Statement:

- Understandable
- Reliable
- Relevant
- Consistent with CAFR Statements



South Florida Water Management District Statement of Sources and Uses of Funds (Unaudited)

For the 10 Months Ended: July 31, 2011

Percent of Fiscal Year Completed: 83%

SOURCES	ANNUAL BUDGET	ACTUALS THROUGH 07/31/2011	VARIANCE (UNDER) / OVER BUDGET	ACTUALS AS A % OF BUDGET
Ad Valorem Property Taxes	\$ 399,025,958	\$ 393,185,873	\$(5,840,085)	99%
Agricultural Privilege Taxes	11,300,000	11,064,416	(235,584)	98%
Intergovernmental	74,686,089	48,957,337	(25,728,752)	66%
Investment Earnings	4,502,700	7,931,650	3,428,950	176%
Licenses, Permits and Fees	2,602,000	6,828,514	4,226,514	262%
Sale of District Property	300,000	564,299	264,299	188%
Self Insurance Premiums	34,379,252	26,245,293	(8,133,959)	76%
Leases	1,605,184	3,611,789	2,006,605	225%
Other	7,571,000	1,336,092	(6,234,908)	18%
Fund Balance	640,294,032	640,294,032	0	100%
TOTAL SOURCES	\$ 1,176,266,215	\$ 1,140,019,295	\$(36,246,920)	97%

USES	ANNUAL BUDGET	EXPENDITURES	ENCUMBRANCES ¹	AVAILABLE	%EXPENDED	%OBLIGATED ²
Mission Support	\$ 135,436,949	\$ 105,954,430	\$ 8,137,392	\$ 21,345,127	78%	84%
Operations and Maintenance	170,269,213	113,590,260	31,657,981	25,020,972	67%	85%
Restoration	558,143,951	398,880,196	93,803,115	65,460,640	71%	88%
Regulation	20,767,413	14,985,395	163,209	5,618,809	72%	73%
Water Supply	17,595,309	8,230,169	7,640,350	1,724,790	47%	90%
Debt Service	44,116,973	44,114,104	0	2,869	100%	100%
Reserves	229,936,407	0	0	229,936,407	0%	0%
TOTAL USES	\$ 1,176,266,215	\$ 685,754,554	\$ 141,402,047	\$ 349,109,614	58%	70%

¹ Encumbrances represent unexpended balances of open purchase orders.

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

Proposed Format - Sources

- Budgeted and actual revenues by source through month end
- The difference (variance) between budgeted and actual revenues in dollars
- Actual revenue as a percent of budgeted revenues
- A discussion of significant variances



Proposed Format – Uses

- Budgeted and actual expenditures by program
- Encumbrances by program
- The dollar amount of available funds (neither expensed or encumbered)
- Expenditures as a percentage of budget
- Percent obligated, which is the sum of expenditures and encumbrances expressed as a percentage of budget
- A discussion of significant variances



Financial Statement Process

- At the end of each month we will prepare a year to date statement for the month ended just before the Governing Board Meeting
- The statement will contain no accruals or other closing or post closing entries
- The statement will be clearly marked as unaudited
- The statement, along with a discussion of significant variances, will be provided as part of Monthly Staff reports and posted to the web under Open Government section and as part of the Governing Board materials.