

MEMORANDUM

DATE: January 25, 2012

TO: Governing Board

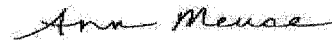
Feb 1 2012 9:24 AM

THROUGH: Hans G. Tanzler III, Executive Director
or
David W. Fisk, Asst. Executive Director



Dave Fisk

FROM: Ann Meuse, Director
Office of Finance and Administration



Jan 25 2012 1:52 PM

Greg Rockwell, Director
Bureau of Financial Management



Greg Rockwell

SUBJECT: Treasurer's Financial Report and Contract Informational Report for December 2011

RECOMMENDATION

Attached is the Treasurer's Financial Report for the month of December 2011 submitted for Board approval. Also attached for your information is the December 2011 activity on procurements approved by the Executive Director or previously approved by the Board.

BACKGROUND

Monthly Financial Reports

DISCUSSION

Financial Highlights for December 2011

- Three months or 25% through the fiscal year
- \$ 24.66 million or 12.6 % of the budget has been expended
- \$ 71.83 million or 36.7 % of the budget has been encumbered
- \$ 96.49 million or 49.3 % of the budget has been expended and encumbered
- \$ 195.82 million revised budget, does not include \$5 million of budgeted designations and reserves
- \$ 99.33 million unexpended and unencumbered
- The District's total fund balance for the last six years as of December 31st are as follows:

<u>Dec. 31, 2006</u>	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2011</u>
\$177,758,096	\$205,124,529	\$248,724,800	\$247,598,193	\$248,007,763	\$231,967,551
% increase/decrease	15.4%	21.3%	-0.1%	0.2%	-6.5%

- The District's total expenditures for the last six years as of December 31st are as follows:

<u>Dec. 31, 2006</u>	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2011</u>
\$28,624,746	\$35,655,044	\$44,232,561	\$50,272,223	\$36,154,428	\$24,660,549
% increase/decrease	24.6%	24.1%	13.7%	-28.1%	-31.8%

- The District's total expenditures less land acquisition expenditures for the last six years as of December 31st are as follows:

<u>Dec. 31, 2006</u>	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2008</u>	<u>Dec. 31, 2009</u>	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2011</u>
\$28,155,579	\$32,279,239	\$28,206,155	\$28,205,939	\$28,476,970	\$23,170,171
% increase/decrease	14.7%	-12.6%	-0.1%	1.0%	-18.6%

- All funds by major category, fiscal year to date, December 31, 2011:

	Revised	Expenditures	Encumbrances	Available	FYTD
	Budget			Balance	% of
					Budget
➤ Salaries and Benefits	51,276,153	12,386,696	80,000	38,809,457	24.2 %
➤ Contracted Services	16,736,340	2,645,253	7,963,770	6,127,317	15.8 %
➤ General Services	13,120,966	2,329,928	2,838,113	7,952,925	17.8 %
➤ Materials and Supplies	5,146,752	676,627	1,452,367	3,017,758	13.1 %
➤ Operating Capital Outlay	731,997	80,918	17,447	633,632	11.1 %
➤ Fixed Capital Outlay	25,389,677	1,735,352	11,292,411	12,361,914	6.8 %
➤ Land Acquisition	1,652,919	1,490,378	-0-	162,541	90.2 %
➤ Cooperative Funding	75,250,123	2,794,622	48,187,632	24,267,869	3.7 %
➤ Debt Service	6,516,850	520,775	-0-	5,996,075	8.0 %
Total	\$195,821,777	\$ 24,660,549	\$ 71,831,740	\$ 99,329,488	12.6 %
Designations & Reserves	5,000,000			5,000,000	
Total Approved Budget	\$200,821,777			\$104,329,488	

- General fund by major category, fiscal year to date, December 31, 2011:

	Revised	Expenditures	Encumbrances	Available	FYTD
	Budget			Balance	% of
					Budget
➤ Salaries and Benefits	50,541,466	12,214,891	80,000	38,246,575	24.2 %
➤ Contracted Services	13,994,478	2,394,423	5,832,088	5,767,967	17.1 %
➤ General Expenses	13,063,883	2,319,131	2,836,098	7,908,654	17.8 %
➤ Materials and Supplies	4,751,337	665,603	1,404,682	2,681,052	14.0 %
➤ Operating Capital Outlay	728,997	80,918	17,448	630,631	11.1 %
➤ Fixed Capital Outlay	625,785	1,703	12,785	611,297	0.3 %
➤ Land Acquisition	648,875	513,331	-0-	135,544	79.1 %
➤ Cooperative Funding	29,494,972	236,302	5,395,800	23,862,870	0.8 %
Total	\$113,849,793	\$ 18,426,302	\$ 15,578,901	\$79,844,590	16.2 %
Designations & Reserves	5,000,000			5,000,000	
Total Approved Budget	\$118,849,793			\$ 84,844,590	

- Following table reports the Adopted Budget w/Carryover Encumbrances, Revised Budget, Expenditures, Encumbrances and Available Balance by Fund as of December 31, 2011:

St. Johns River Water Management District
 Adopted Budget, Carryover Encumbrances, Expenditures, Encumbrances and Available Balance by Fund
 December 31, 2011

<u>District Funds</u>	Adopted Budget with Carryover				Available
	<u>Encumbrances</u>	<u>Revised Budget</u>	<u>Expenditures</u>	<u>Encumbrances</u>	<u>Balance</u>
General	\$ 118,275,918	\$ 118,849,793	\$ 18,426,302	\$ 15,578,901	\$ 84,844,590
Water Protection & Sustainability	38,395,276	38,395,276	838,514	37,556,762	-
Capital Projects	24,445,679	24,445,679	1,610,173	11,578,274	11,257,232
Debt Service	6,516,850	6,516,850	520,775	-	5,996,075
Ecosystem Management Trust	5,428,168	5,428,169	252,375	5,035,318	140,476
State Grants	2,513,804	2,852,035	1,591,137	392,711	868,187
Mitigation	1,189,973	1,298,328	252,783	327,871	717,674
Federal Grants	831,823	1,800,448	1,094,097	318,641	387,710
Other Special Revenue	503,257	553,257	11,945	517,654	23,658
Water Management Lands Trust	389,942	389,941	33,619	356,322	-
Indian River Lagoon License Tag Fees	256,582	256,582	8,131	169,286	79,165
Florida Forever	-	35,419	20,698	-	14,721
Long-term Maintenance Mitigation	-	-	-	-	-
Totals	<u>\$ 198,747,272</u>	<u>\$ 200,821,777</u>	<u>\$ 24,660,549</u>	<u>\$ 71,831,740</u>	<u>\$ 104,329,488</u>



St. Johns River Water Management District

Hans G. Tanzler III, Executive Director • David W. Fisk, Assistant Executive Director

4049 Reid Street • P.O. Box 1429 • Palatka, FL 32178-1429 • (386) 329-4500
On the Internet at floridaswater.com.

Financial Report – December 31, 2011

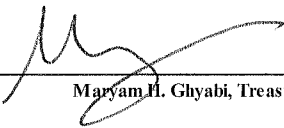
Cash and Investments	General Fund	WP&S Fund	Other Special Revenue Funds	Debt Service	Capital Projects	Balance	Investment Earnings	Yield
Cash in Bank-Local	\$ 35,160,085	\$ -	\$ -	\$ 206,293	\$ -	\$ 35,366,378	\$ **(651)	0.28%
Securities	154,173,369	13,262,559	13,638,164	6,183,327	12,274,742	199,532,161	133,065	*.77%
Money Market Funds	12,271	-	-	259	-	12,530	13	0.01%
SBA	-	104,875	8,423,865	-	-	8,528,740	2,010	0.29%
Petty Cash	1,150	-	-	-	-	1,150	-	-
TOTALS	\$ 189,346,875	\$ 13,367,434	\$ 22,062,029	\$ 6,389,879	\$ 12,274,742	\$ 243,440,959	\$ 134,437	

Securities Revenue: Securities are managed pursuant to an agreement with Public Financial Management Group (PFM). At December 31, 2011 the book value of the investment portfolio was \$198,560,200 and the market value was \$199,544,703 resulting in a life-to-date unrealized gain of \$984,503. For the month ending December 2011, the portfolio had earned interest of \$164,942 with prepaid interest of (\$5,256); unrealized gain of \$17,762; realized gains of \$4,687; amortization of premiums/discounts of (\$37,263). Investment fees of (\$10,435). Fiscal year to date return on investments, net of unrealized losses, amortization, and investment fees is \$385,561.

Date	From	Wire Transferred To:	Amount	Purpose
12/05/11	TD BANK	Dept of Revenue	222,783.55	FRS Retirement Contributions November 2011
12/05/11	SUNTRUST	TD Bank	900,000.00	Transfer funds to new bank
12/07/11	TD BANK	Avista	13,381.87	Utility Bills
12/09/11	TD BANK	Great West	88,822.00	Deferred Comp
12/09/11	TD BANK	Expert Pay	3,392.47	Child Support - State of Florida
12/12/11	SUNTRUST	TD Bank	4,400,000.00	Transfer funds to new bank
12/13/11	TD BANK	Wright, Fulford	1,168.49	Closing on Clonts Additional Exchange, Seminole Co, FL
12/14/11	TD BANK	Avista	27,861.90	Utility Bills
12/14/11	TD BANK	SUNTRUST	251,662.23	P-CARD - November 2011
12/19/11	TD BANK	SUNTRUST	100,000.00	Transfer funds from TD to Suntrust for payment of P-card
12/22/11	TD BANK	Great West	88,752.50	Deferred Comp
12/22/11	TD BANK	Expert Pay	3,392.47	Child Support - State of Florida
12/22/11	TD BANK	Avista	11,099.26	Utility Bills
12/28/11	TD BANK	Avista	205.61	Utility Bills
12/28/11	SUNTRUST	TD Bank	1,300,000.00	Transfer funds to new bank
		TOTAL	\$ 7,412,522.35	

Accounts payable checks numbered 211502 through 211649 were issued for the period December 1, 2011 through December 31, 2011, for a total disbursement of \$3,176,164.00. ACH expense transactions numbered 21169 through 21405 were issued for a total disbursement of \$3,620,952.93. The payroll disbursement for the month of December 2011 was \$2,017,569.57. There were three checks issued from the Petty Cash-General Counsel account totaling \$200.00 in December 2011.

Cash and Investment Activity:	Current Month	10/01/11-12/31/11 Year to Date
Beginning Cash and Investments	\$ 203,050,738	\$ 210,202,337
Receipts	50,612,167	66,317,505
Disbursements - Accounts Payable	(7,507,263)	(22,133,861)
Net Payroll and Taxes	(2,698,701)	(9,531,905)
Land closing/Escrow wire transfers	(1,168)	(1,463,839)
Unrealized gain (loss) on Investments	17,762	(20,750)
Realized gain (loss) on Investments	4,687	212,379
Amortization of Premium /Discounts	(37,263)	(140,907)
Cash and Investments, 12/31/2011	\$ 243,440,959	\$ 243,440,959


Maryam H. Ghyabi, Treasurer

Unaudited - For Management Purposes Only

*per PFM's quarterly Investment Performance Review as of 12/31/2011 - Yield to Maturity on Cost

** Bank Interest Earnings of \$433 less Bank Charges of \$1,084 = (\$651)

GOVERNING BOARD

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JACKSONVILLE

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ORLANDO

Douglas C. Bournique, SECRETARY
VERO BEACH

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W. Leonard Wood
FERNANDINA BEACH

St. Johns River Water Management District
Balance Sheet -- Governmental Funds
December 31, 2011

Description	General Fund	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	Total All Funds Actual Year to Date
		Water Protection & Sustainability Fund	Total Other Special Revenue Funds			
Assets						
Cash	\$ 35,161,235	\$ -	\$ -	\$ 206,293	\$ -	\$ 35,367,528
Investments	154,185,640	13,367,434	22,062,029	6,183,586	12,274,742	208,073,431
Receivables	500,740	-	-	22,346	-	523,086
Due from other Funds	1,516,103	-	280,420	-	-	1,796,523
Inventory	333,248	-	-	-	-	333,248
Due from other Governmental Agencies	-	1,242,427	1,956,854	-	-	3,199,281
Other Assets	-	-	-	-	-	-
Total Assets	\$ 191,696,966	\$ 14,609,861	\$ 24,299,303	\$ 6,412,225	\$ 12,274,742	\$ 249,293,097
Liabilities						
Accounts Payable and Accrued Expenses	\$ 3,173,181	\$ 120,000	\$ 427,236	\$ 26	696,468	\$ 4,416,911
Due to other Funds	280,420	-	1,516,103	-	-	1,796,523
Deferred Revenue	-	104,875	10,924,573	-	-	11,029,448
Due to other Governmental Agencies	51,046	-	31,618	-	-	82,664
Total Liabilities	3,504,647	224,875	12,899,530	26	696,468	17,325,546
Fund Balances						
Nonspendable:						
Inventory	333,248	-	-	-	-	333,248
Restricted:						
Legal Restrictions	-	14,384,986	11,399,773	6,412,199	-	32,196,958
Committed:	127,133,868				9,883,072	137,016,940
Assigned:	60,725,203				1,695,202	62,420,405
Unassigned:	-	-	-	-	-	-
Total Fund Balance	188,192,319	14,384,986	11,399,773	6,412,199	11,578,274	231,967,551
Total Liabilities and Fund Balances	\$ 191,696,966	\$ 14,609,861	\$ 24,299,303	\$ 6,412,225	\$ 12,274,742	\$ 249,293,097

Unaudited - For Management Purposes Only

St. Johns River Water Management District
Statement of Revenues, Expenditures and Fund Balance
For the Month Ending December 31, 2011 (25% of Fiscal Year)

Description	General Fund	Special Revenue Funds		Debt Service Fund	Capital Projects Funds	Total All Funds		
		Water Protection & Sustainability Fund	Total Other Special Revenue Funds			Budget	Actual Year to Date	%
Revenue								
District Sources:								
Ad Valorem Taxes	\$ 62,430,954	\$ -	\$ -	\$ -	\$ -	\$ 85,355,619	\$ 62,430,954	73%
Investment Earnings	357,474	-	22,513	5,574	-	1,800,000	385,561	21%
Licenses and Permits	261,333	-	-	-	-	1,000,000	261,333	26%
City & County Sources	-	-	-	-	-	434,900	-	-
Lease & Timber Sales	81,724	-	-	-	-	1,205,805	81,724	7%
Fines and Other Assessments	5,385	-	-	-	-	-	5,385	NA
Other	23,009	-	11,945	-	-	518,357	34,954	7%
State Sources:								
State Sources	-	136,265	1,734,706	-	-	26,696,851	1,870,971	7%
Florida Forever	-	-	20,698	-	-	35,419	20,698	58%
Water Management Lands Trust Fund	-	-	33,619	520,775	-	6,906,791	554,394	8%
Florida Dept. of Environmental Protection	-	-	-	-	-	-	-	NA
Florida Dept. of Transportation - Mitigation	-	-	257,337	-	-	1,298,328	257,337	20%
Ecosystems Management Trust Fund	-	-	252,375	-	-	5,428,169	252,375	5%
Federal Sources:								
	-	-	1,094,097	-	-	1,800,448	1,094,097	61%
Total Revenues	63,159,879	136,265	3,427,348	526,349	-	132,480,687	67,249,841	51%
Expenditures								
Water Resources Planning & Monitoring	2,346,385	-	32,400	-	-	13,425,596	2,378,785	18%
Acquisition, Restoration & Public Works	3,482,513	838,514	3,194,960	-	1,610,173	116,988,320	9,126,160	8%
Operation & Maintenance of Lands & Works	2,503,888	-	25,480	-	-	14,717,042	2,529,368	17%
Regulation	3,226,245	-	11,945	-	-	13,434,054	3,238,190	24%
Outreach	272,080	-	-	-	-	1,174,052	272,080	23%
District Management & Administration	6,595,191	-	-	-	-	34,565,863	6,595,191	19%
Debt Service: Principal & Interest	-	-	-	520,775	-	6,516,850	520,775	8%
Total Expenditures	18,426,302	838,514	3,264,785	520,775	1,610,173	200,821,777	24,660,549	12%
Other Financing Sources/Uses:								
Net Transfer In/Out from Other Funds	(95,842)	-	(4,554)	-	100,396	-	-	-
Sale of Capital Assets	66,970	-	-	-	-	-	66,970	NA
Insurance/FEMA-Loss Recovery	59,743	-	-	-	-	-	59,743	-
Total Other Financing Sources	30,871	-	(4,554)	-	100,396	-	126,713	NA
Net Change in Fund Balance	44,764,448	(702,249)	158,009	5,574	(1,509,777)	(68,341,090)	42,716,005	
Fund Balance, beginning of year	143,427,871	15,087,235	11,241,764	6,406,625	13,088,051	189,251,546	189,251,546	
Fund Balance, as of December 31, 2011	\$ 188,192,319	\$ 14,384,986	\$ 11,399,773	\$ 6,412,199	\$ 11,578,274	\$ 120,910,456	\$ 231,967,551	

Unaudited - For Management Purposes Only

St. Johns River Water Management District			Water	Total Other			
Fund Balance			Protection &	Special	Debt Service	Capital	Total All
December 31, 2011		General Fund	Sustainability	Revenue	Fund	Project Fund	Funds
			Fund	Funds			
NONSPENDABLE							
Inventory		\$ 333,248	\$ -	\$ -	\$ -	\$ -	\$ 333,248
RESTRICTED							
Mitigation		-	-	11,079,382	-	-	11,079,382
Debt Service & Indian River Lagoon Tag Fees		-	-	320,391	6,412,199	-	6,732,590
Water Protection & Sustainability - AWS projects		-	14,384,986	-	-	-	14,384,986
Total Restricted		-	14,384,986	11,399,773	6,412,199	-	32,196,958
COMMITTED							
Economic Stabilization Reserve		6,900,000	-	-	-	-	6,900,000
Land Management		8,097,089	-	-	-	-	8,097,089
Fellsmere Water Management Area		10,877,745	-	-	-	9,883,072	20,760,817
Canal-1/10 Rediversion		11,611,000	-	-	-	-	11,611,000
Groundwater Resources Assessment - Aquifer Performance Testing, Modeling and		10,000,000	-	-	-	-	10,000,000
Rough Fish Harvesting to reduce phosphorus levels and improve water quality		2,002,621	-	-	-	-	2,002,621
Alum treatment for stormwater control to protect lake water quality		2,188,431	-	-	-	-	2,188,431
Flood control structure rehabilitation USJRB		2,942,002	-	-	-	-	2,942,002
MFL Prevention -Recovery Strategy Projects (WRD and/or AWS)		25,000,000	-	-	-	-	25,000,000
Water Quality & Ecological Restoration Projects		30,000,000	-	-	-	-	30,000,000
Water Conservation & Demand Management Projects		13,744,586	-	-	-	-	13,744,586
Lower St. Johns River Basin - Reuse and Treatment Projects		3,770,394	-	-	-	-	3,770,394
Total Committed		127,133,868	-	-	-	9,883,072	137,016,940
ASSIGNED							
Apopka North Shore Restoration		795,851	-	-	-	1,098,105	1,893,956
Taylor Creek Design		379,267	-	-	-	-	379,267
Lake Jesup Restoration		-	-	-	-	597,097	597,097
Carryover Encumbrances							
Facilities Construction - Palm Bay Security Automation System Design		12,785	-	-	-	-	12,785
Information Technology operating capital purchases		2,023	-	-	-	-	2,023
Stormwater Cost Share City of Eustis		267,500	-	-	-	-	267,500
Cooperative Funding with UCF - shoreline erosion prevention project		16,838	-	-	-	-	16,838
Cooperative Funding with Volusia County - dragline ditch		132,083	-	-	-	-	132,083
Water Quality Restorations - Rose Bay		217,451	-	-	-	-	217,451
Cooperative Funding with City of Palm Coast on Desalination design		187,448	-	-	-	-	187,448
Water Supply Impact Study - data collection and analysis		11,150	-	-	-	-	11,150
Current Year Budget		58,702,807					58,702,807
Total Assigned		60,725,203	-	-	-	1,695,202	62,420,405
UNASSIGNED							
General Fund		-	-	-	-	-	-
TOTAL		\$ 188,192,319	\$ 14,384,986	\$ 11,399,773	\$ 6,412,199	\$ 11,578,274	\$ 231,967,551