

NORTHWEST FLORIDA WATER MANAGEMENT DISTRICT

MEMORANDUM

TO: Governing Board

THROUGH: Lyle Seigler, Executive Director
Andy Joslyn, Deputy Executive Director

FROM: Jack Furney, Director, Division of Administrative Services

DATE: May 9, 2024

SUBJECT: Consideration of Amendment No. 3 to the Fiscal Year 2023-2024 Budget
Adjusting Beginning Fund Balances

Recommendation

Staff recommends the Governing Board approve Amendment No. 3 to the Fiscal Year 2023-2024 Budget adjusting fund balances.

Background

Amendment No. 3 updates the beginning budgeted fund balances to the FY 2023-2024 budget, based on the audited financial statements as of September 30, 2023.

Each year, after completion and approval of the prior year's audited financial statements, the audited ending fund balances are brought forward into the current year's budget in the form of an amendment. Funds impacted by the adjusted balances include the General Fund, Capital Improvement and Land Acquisition Fund, Special Projects Fund, Lands Management Fund, Regulation Fund, and Mitigation Fund.

In addition to the fund balances, the audited financial statements provide the unearned revenue available for the current and future year budgets.

FY 2023-2024 Beginning Fund Balance and Available Resources

Fund	Fund Balance	Unearned Revenue	Available Resources
General Fund	19,368,816	0	19,368,816
Capital Improvement and Lands Acquisition Fund	273,558	822,102	1,095,660
Special Projects Fund	3,798,307	233,762	4,032,069
Lands Management Fund	3,004,145	42,864	3,047,009
Regulation Fund	4,412,904	0	4,412,904
Mitigation Fund	3,516,391	12,133,358	15,649,749
	34,374,121	13,232,086	47,606,207

These adjustments impact the beginning and ending fund balances and transfers across funds.