

ANNUAL COMPREHENSIVE FINANCIAL REPORT



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SOUTH FLORIDA WATER MANAGEMENT DISTRICT
A Component Unit of the State of Florida

Fiscal Year Ended September 30, 2022

**Prepared by
Finance Bureau Staff
Administrative Services Division**



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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL.....	I-1
ORGANIZATION CHART AND LIST OF PRINCIPAL OFFICIALS.....	I-9
GFOA CERTIFICATE OF ACHIEVEMENT.....	I-10
MAP OF THE GEOGRAPHIC BOUNDARIES OF THE DISTRICT.....	I-11

FINANCIAL SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS.....	II-1
MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED).....	II-4
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
Statement of Net Position.....	III-1
Statement of Activities.....	III-2
FUND FINANCIAL STATEMENTS	
Governmental Funds Financial Statements	
Balance Sheet.....	III-3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	III-6
Statement of Revenues, Expenditures and Changes in Fund Balances.....	III-7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	III-10
Proprietary Funds Financial Statements	
Statement of Net Position.....	III-11
Statement of Revenues, Expenses, and Changes in Fund Net Position.....	III-12
Statement of Cash Flows.....	III-13
NOTES TO THE BASIC FINANCIAL STATEMENTS.....	III-17
REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A (UNAUDITED)	
BUDGET TO ACTUAL COMPARISON – MAJOR FUNDS (General and Special Revenue)	
General Fund.....	IV-1
Okeechobee Basin SRF.....	IV-3
Everglades Restoration Trust SRF.....	IV-5
Lake Belt Mitigation Trust SRF.....	IV-7

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

FINANCIAL SECTION (Continued)

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A (UNAUDITED)

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - FRS.....	IV-8
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - FRS.....	IV-9
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - HIS.....	IV-10
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - HIS.....	IV-11
SCHEDULE OF CHANGES IN THE TOTAL OPEB PLAN LIABILITY AND RELATED RATIOS.....	IV-12
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION.....	IV-13

OTHER SUPPLEMENTARY INFORMATION

Nonmajor Governmental Funds	
Descriptions of the Nonmajor Governmental Funds.....	V-1
Combining Balance Sheet.....	V-5
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	V-13

Budget to Actual Comparison - Other Major and Nonmajor Governmental Funds

Special Revenue Funds	
Big Cypress Basin.....	V-21
Save Our Rivers.....	V-22
State Appropriations.....	V-23
Invasive Aquatic Plant Control.....	V-24
Upland Invasive Plant Control.....	V-25
Wetland Mitigation.....	V-26
Indian River Lagoon Restoration.....	V-27
Federal Land Management	V-28
External Grants.....	V-29
Everglades License Plate.....	V-30
Lake Okeechobee.....	V-31
Save Our Everglades.....	V-32
Land Acquisition Trust.....	V-33
Federal Emergency Management Agency.....	V-34
Florida Bay.....	V-35

Capital Projects Funds	
District.....	V-36
Big Cypress Basin.....	V-38
Save Our Rivers.....	V-39
External Grants.....	V-40
Federal Emergency Management Agency.....	V-41
Florida Bay.....	V-42
Wetland Mitigation.....	V-43
Comprehensive Everglades Restoration Plan (CERP).....	V-44
Federal Land Acquisition.....	V-45
Comprehensive Everglades Restoration Plan – Other Creditable Fund.....	V-46

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

FINANCIAL SECTION (Continued)

OTHER SUPPLEMENTARY INFORMATION (Continued)

Budget to Actual Comparison - Other Major and Nonmajor Governmental Funds (Continued)	
Capital Projects Funds (Continued)	
COPS – Everglades Forever Act.....	V-47
COPS – Comprehensive Everglades Restoration Plan.....	V-48
Lake Belt Mitigation.....	V-49
Okeechobee Basin.....	V-50
State Appropriations	V-51
Everglades Trust.....	V-52
Save Our Everglades.....	V-53
Land Acquisition Trust Fund.....	V-54
Permanent Fund	
Wetland Mitigation.....	V-55
Internal Service Funds	
Descriptions of the Internal Service Funds.....	V-57
Combining Statement of Net Position.....	V-58
Combining Statement of Revenues, Expenses and Changes in Fund Net Position.....	V-59
Combining Statement of Cash Flows.....	V-60

STATISTICAL SECTION (UNAUDITED)

Net Position by Category.....	VI-2
Changes in Net Position.....	VI-3
Fund Balances, Governmental Funds.....	VI-5
Changes in Fund Balances, Governmental Funds.....	VI-6
Revenues by Source.....	VI-8
Property Tax Revenue by County.....	VI-9
Direct Property Tax Rates.....	VI-11
Property Tax Collections.....	VI-12
Taxable Property Values and Just Values of Taxable Property by County.....	VI-13
Taxable Value of Property.....	VI-14
Assessed Value Per Capita.....	VI-15
Principal Property Tax Payers.....	VI-16
Ratios of Outstanding Debt by Type.....	VI-17
Pledged-Revenue Bond Coverage.....	VI-18
Demographic and Economic Statistics.....	VI-19
District Population by County.....	VI-20
Employment Data.....	VI-21
Ten Largest Employers within District Boundaries.....	VI-22
Authorized Positions per 100,000 Population.....	VI-23
District Employees by Resource Area and Major Program.....	VI-24

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

STATISTICAL SECTION (UNAUDITED) (continued)

District Employees by Major Program.....	VI-25
Permit Applications Received.....	VI-26
Water Moved by District Pump Stations.....	VI-27
Exotic Plant Control.....	VI-28
Prescribed Burns.....	VI-29
Stormwater Treatment.....	VI-30
Capital Assets by Major Program.....	VI-31

DISCLOSURE SECTION (UNAUDITED)

SEC RULE 15c2-12 DISCLOSURES	
District Agreement and Effective Dates.....	VII-1
Annual Financial Information.....	VII-2
Security for the Certificates of Participation.....	VII-2
Purpose of the Series 2015 Certificates.....	VII-2
Lease Payments.....	VII-2
Annual Debt Service Requirements.....	VII-3
Audited Annual Financial Statements.....	VII-3
Required Notices.....	VII-4

SINGLE AUDIT

MANAGEMENT LETTER

ATTESTATION REPORT

INTRODUCTORY SECTION



SOUTH FLORIDA WATER MANAGEMENT DISTRICT

TO: Governing Board Members and Drew Bartlett, Executive Director
SUBJECT: Annual Comprehensive Financial Report – Fiscal Year 2022

Florida Statutes require an external audit of the financial statements to be performed by a firm of independent certified public accountants to express an opinion that the basic financial statements of the South Florida Water Management District (District) are fairly presented in conformance with accounting principles generally accepted in the United States (GAAP). Pursuant to this requirement, the comprehensive annual financial report for the District is hereby issued for the fiscal year ended September 30, 2022.

Responsibility for the integrity, objectivity, accuracy, completeness, and fairness of the presentation of these basic financial statements rests with management. The basic financial statements were prepared in conformity with generally accepted accounting principles for governmental entities. Management believes the information to be accurate in all material respects and fairly presents the District's financial position and operating results. The report includes disclosures required to provide an understanding of the District's financial affairs.

Management is responsible for maintaining an internal control structure designed to ensure that District assets are protected from loss, theft, or misuse. The concept of reasonable assurance recognizes that the cost of a control should not exceed the expected benefits, and the evaluation of costs and benefits requires management's estimates. The Governing Board and management have a plan of organization and policies in place to safeguard assets, validate the reliability of accounting data, promote operational efficiency, and encourage adherence to prescribed managerial policies and procedures. District management believes these existing internal accounting controls adequately safeguard assets and provide reasonably, but not absolute, assurance of proper recording and reporting of District finances.

Independent auditors have audited the basic financial statements in accordance with generally accepted auditing standards and included a review of internal accounting controls to the extent necessary to express an opinion on the fairness of these basic financial statements. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the South Florida Water Management District's basic financial statements for the fiscal year ended September 30, 2022, are fairly presented, in all material respects, in accordance with GAAP. The independent auditors' report is presented as the first component of this report's financial section (Section II).

The independent audit of the District's basic financial statements was part of a broader federal and state-mandated "Single Audit" designed to meet federal and state grantor agencies' unique needs. The standards governing Single Audit engagements require the independent auditors to report not only on the fair presentation of the basic financial statements but also on the District's internal controls and compliance with legal requirements, with particular emphasis on internal controls and legal requirements involving the administration of major federal awards and significant state financial assistance. These reports are available in the District's separately issued Single Audit Report.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

DISTRICT BACKGROUND

South Florida's subtropical extremes of hurricanes, floods, and droughts combined with efforts to populate this "new frontier" led the U.S. Congress to adopt legislation creating the Central and Southern Florida Flood Control Project (C&SF) in 1948, the largest civil works project in the country at that time.

The project's primary goal was to serve the region's growing agricultural and urban populations and protect and manage water resources. The United States Army Corps of Engineers would, over the following decades, design and build a vast network of levees, canals, water control structures, and other improved waterways designed to help manage the often-unpredictable weather extremes of the region.

In 1949 the Florida Legislature created the Central and Southern Florida Flood Control District (FCD) to act as the local sponsor for the project, operating and maintaining the water control network with funding from property taxes levied within the District boundaries. Throughout its history, this regional water resource agency evolved and grew primarily in response to population growth and development and their impact on water resources.

The Florida Water Resources Act of 1972 launched the most significant change in the state's approach to natural resource management. This legislation divided the state into five regional water management districts and greatly expanded the responsibilities of the existing FCD; This included a greater emphasis on water quality and environmental protection initiatives.

The FCD was renamed the South Florida Water Management District (the "District") in 1976, and new boundaries were drawn to encompass the region's primary watersheds. Since 1949, the District has grown into a multi-faceted agency that works in partnership with federal and state agencies and local governments to ensure there are adequate water supplies to meet growing demands while: protecting and restoring the water resources of the state; addressing water quality issues; protecting natural systems in Florida through land acquisition, land management, and ecosystem restoration; and promoting flood protection.

The District's Governing Board is composed of nine members appointed from specific geographic areas within District boundaries. The members are appointed by the Governor and are confirmed by the Florida Senate. Appointments are made on a staggered basis, and members serve without salary for a term of four years. The Board elects its officers, including a chairman and vice-chairman.

Legislation creating water management districts established two basin boards within the boundaries of the District. The Big Cypress Basin Board oversees water resource issues within Collier County and a small portion of mainland Monroe County. It is chaired by the District's Governing Board member representing that area along with five Basin residents appointed by the Governor and confirmed by the Florida Senate. Big Cypress Basin Board members serve terms of three years and receive no compensation. The Okeechobee Basin Board (the District's nine-member Governing Board) oversees water resource issues within the remaining counties.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

GEOGRAPHIC BOUNDARIES OF THE DISTRICT

Water management district boundaries are based on natural, hydrological basins rather than political or county limits to allow for effective and efficient planning and management. The District's boundaries include about 30 percent of the states total area and encompass all or part of 16 south Florida counties, covering a total area of 18,000 square miles. More than 9 million people live within the District's boundaries. There are two primary basins contained within the District's boundaries, the Okeechobee Basin, and the Big Cypress Basin. The Okeechobee Basin is based on the sprawling Kissimmee-Okeechobee-Everglades ecosystem, which stretches from Central Florida's Chain of Lakes to Lake Okeechobee and south to the Florida Keys. It includes the 700,000 acres within the Everglades Agricultural Area, the heavily developed southeast coast, and Everglades National Park. The Okeechobee Basin includes 15 of the 16 counties. The Okeechobee Basin excludes Collier County and a small portion of mainland Monroe County.

The Big Cypress Basin includes all of Collier County and a small portion of mainland Monroe County, including the Big Cypress National Preserve and the 10,000 Islands. The Big Cypress Basin primarily provides flood control and stormwater management to the citizens of Collier County and works in cooperation with Collier County and other local governments on water resource, water resource development, and alternative water supply issues. A map showing the geographic boundaries of the District can be found on pages I-11.

GENERAL OPERATIONS

The District's multi-purpose water management system comprises approximately 2,179 miles of canals and 2,131 miles of levees/berms, 89 pumping stations, 918 water control structures and weirs, and 621 project culverts, which send water south and through waterways eastward and westward to both coasts. The human-made water management system undergoes continuous enlargement and refinement with new construction, acquisitions, and upgrades to the existing network. These enhancements to the system allow for continuous support of the Districts Governing Boards mission ***to safeguard and restore South Florida's water resources and ecosystems, protect our communities from flooding, and meet the region's water needs while connecting with the public and stakeholders.***

District staff is located at facilities across the District's 16-county jurisdiction to provide the public more direct and responsive access to permitting and other agency functions. These facilities include eight field stations located in Big Cypress Basin (Naples), Clewiston, Fort Lauderdale, Homestead, Miami, Okeechobee, St. Cloud, and West Palm Beach, and four service centers located in Big Cypress Basin (Naples), Fort Myers, Okeechobee, and Orlando. The District's central headquarters are located in West Palm Beach.

The Big Cypress Basin Branch Office and Field Station are headquartered in Naples. Operations and policies for the Basin are directed by a six-member Basin Board and are carried out by Basin staff, under the direction of the Basin Administrator.

REGULATORY POWERS

The District has several regulatory programs designed to manage and protect regional water resources, including wetlands, rivers, lakes, estuaries, and groundwater supplies. The South Florida Water Management District's responsibilities are shared with FDEP and other state and local governments. The types of permits issued by the District are listed below.

Environmental Resource Permits (ERPs) regulate certain land use or construction activities that could affect wetlands or alter surface water flows that can contribute to water pollution, and include activities such as dredging and filling in wetlands or surface waters, constructing flood protection facilities, providing stormwater

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

containment and treatment, site grading, building dams or reservoirs, and other activities affecting state waters. In general, The District administers ERPs for residential and commercial developments, roadway construction, and agriculture properties, while FDEP regulates ERPs for power plants, ports, wastewater treatment plants, and single-family home projects.

Everglades Works of the District (EWOD) Permits are required of landowners or entities within the drainage basins of the Everglades Agricultural Area (EAA) or C-139 to reduce phosphorus flowing from these basins into the Everglades. An EWOD Permit outlines targeted reductions in phosphorus, monitoring and/or reporting requirements and Best Management Practices (BMPs) for private and public landowners in these basins.

Consumptive Water Use Permits allow the holder to withdraw a specified amount of water, either from the ground (aquifers) or a canal, lake, or river (surface waters). These water use permits are typically used for public supply, agricultural and nursery plant irrigation, golf course irrigation, commercial use, dewatering/mining activities, and power generation. Water uses not covered by these permits include domestic uses, home irrigation, and water used for firefighting.

Well Construction Permits ensure that wells are built by licensed water well contractors and conform to "water well construction permit standards." Unless exempt, a well construction permit must be obtained from the District or an agency delegated by the District before the construction, repair, modification, or abandonment of any water well, test well or monitor well within the District's jurisdiction. A consumptive use permit may be required before a well construction permit can be issued. The District regulates the location, construction, repair, and abandonment of water wells in Monroe and Charlotte Counties and for wells larger than 12 inches in diameter in Broward County. The District has delegated the construction, repair, and abandonment of water wells in its remaining counties to their respective health departments or other delegated agencies. These agreements with the effective dates of delegation are listed in Chapter 40E-3 FAC and summarized below.

- Hendry and Osceola – April 18, 2005
- Collier, Glades, Orange, Palm Beach, Polk – May 11, 2005
- Broward – June 8, 2005
- Miami-Dade – June 10, 2005
- City of Cape Coral – August 10, 2005
- Lee – September 13, 2005
- Highlands, Okeechobee, Martin, St. Lucie – May 13, 2010

Right of Way Permits protects the South Florida Water Management District's ability to effectively and safely use the canal and levee rights of way in the regional system while providing for compatible public and private uses such as docks and fences etc., walkways. The regional system includes canals and levees, major rivers and lakes, water conservation areas, the works of the Big Cypress Basin, and certain other canals and rights of way.

OTHER DISTRICT PROGRAMS

The District's responsibilities reach far beyond regulatory programs and operations. The District acquires, manages, and restores lands for the conservation and preservation of water resources and the ancillary benefit of public recreation.

Water resource education targeted at schools and the general public is a strong District focus. Partnerships and coordination with other levels of government and other agencies help support water resource development projects, development of alternative water supplies, water conservation, reuse, and stormwater management goals.

Research, data collection, and analysis help ensure District projects and programs are practical and efficient. Emergency operations and management are a cornerstone of District operations, especially during the hurricane season or the seven-month dry season when severe water shortages can occur. The District is also a leader in melaleuca, aquatic weed, and other exotic pest plant control.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

REGIONAL ECONOMIC CONDITION AND OUTLOOK

Conditions in the local economy affect the District's ability to generate revenues. This is because the District's primary revenue is from ad valorem taxes, which are property taxes based on assessed property values in the region. Population growth and the associated construction of housing and commercial structures, and unemployment, and interest rates are the primary factors that contribute to changes in property prices, which result in adjustments to assessed values.

Population growth within the District's geographic boundaries has continued to increase during the recent fiscal year, with a 1.87 percent increase, compared to the prior year's increase of 2.55 percent. The District's population is expected to steadily increase by 3.0 percent from 2022 through 2027, with the most significant numerical increases through 2025 occurring in Miami-Dade, Broward, and Palm Beach Counties. Further, the highest percentage growth rates are expected to occur in Osceola, Monroe, and Lee Counties, according to data published by the Florida Office of Economic and Demographic Research.

The October 2022 unemployment rate for Florida was 2.5 percent compared to 4.8 percent (adjusted) from a year ago and 3.7 percent for the entire United States compared to 4.6 (adjusted) percent from a year ago. Unemployment rates continue to be on a rebound and have steadily decreased from the impacts due the Coronavirus (COVID-19) pandemic and supply chain demand issues. The District is currently taking every step possible to protect the public, its employees, and tax-payers dollars used by the District.

The District's adopted ad valorem millage rates decreased for the fiscal year 2022 to a District-wide rate of 0.1061 mills for the fiscal year 2022 compared to 0.1103 mills for the prior fiscal year. This 3.8 percent decrease in the millage rate reflects the Governing Board's decision to levy the rolled-back millage rate, representing no tax increase. In 2011 Senate Bill (S.B.) 2142 set a maximum amount of revenue raised each fiscal year by the five water management districts. Senate Bill 1986 subsequently superseded SB 2142, authorizing the Florida Legislature to set the maximum millage rate for each water management district and providing legislative review and oversight for district budgets. In addition, the District's ad valorem revenue growth is limited by the Property Tax Reduction and Reform bill passed by the Florida Legislature in June 2007, which required a reduction in taxes by all local governments and special taxing districts from three to nine percent, depending on their past per capita tax increases. This legislation also limited future ad valorem revenues by establishing more stringent Governing Board voting requirements to increase agency millage rates. Additional millage rate information can be found on page II-21-22 of the MD&A and in the Statistical Section. The District's 2022 budget reflected a 1.1 percent increase in ad valorem property taxes levied, which equates to an increase of nearly \$3.1 million from the prior fiscal year.

MAJOR INITIATIVES

EVERGLADES RESTORATION

Florida's Everglades is the most extensive subtropical wetland in the United States and is a unique resource. The Everglades "River of Grass" contains a diversity of plants and wildlife not found anywhere else in the United States. For more than a century, human activities have altered the ecosystem to provide for the development of a growing population, agriculture, and protection against deadly hurricanes and droughts.

Today, the Everglades face critical challenges as a result of more than 100 years of human progress. Phosphorus-enriched agricultural and stormwater runoff has threatened the ecosystem's delicate balance. Other threats include changes in the quantity, distribution, and timing of freshwater; an infestation of non-native plants and animals; mercury accumulation in the tissue of some Everglades fish, birds, and other animals; and a reduction in the size of the Everglades marshes.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

The **Everglades Construction Project (ECP)** was the first significant step in Everglades restoration pursuant to the 1994 Everglades Forever Act. The Stormwater Treatment Areas (STAs), which consist of six large constructed wetlands, totaling over 62,000 acres of the effective treatment area, are the cornerstone of the ECP. Other ECP components include hydropattern improvements and diversion of stormwater flow from Lake Okeechobee. Operations and maintenance of the STAs and other features of the ECP have commenced upon completion of each project. In FY2021, the combined Everglades STAs treated approximately 1.6 million ac-ft of water and retained 207 metric tons of phosphorus from entering into the Everglades, which equated to a 78% load reduction.

The Long-Term Plan, which builds upon and expands the ECP, contains activities to achieve Everglade's water quality goals and permit Florida and the District to fulfill their obligations under both the Everglades Forever Act and the Federal Everglades Settlement Agreement. The success of the Long-term Plan is predicated upon using an adaptive implementation approach, whereby the best available information is used to develop and implement incremental improvement measures as their need and utility are confirmed.

The **Comprehensive Everglades Restoration Plan (CERP)** is a 30+ year plan which provides the framework for the restoration, protection, and preservation of the naturally occurring water resources of the central and southern Florida region, which originate in the Everglades. As the plan's major local sponsor, the South Florida Water Management District has partnered with the United States Army Corps of Engineers to implement CERP, the goal of which is to increase water storage and improve the timing, quality, and distribution of water deliveries to the Everglades ecosystem. Principal features of the plan are the creation of new reservoirs and wetlands-based water treatment areas.

The United States Congress approved CERP in 2000, under the Water Resources Development Act, authorizing ten initial full-scale projects along with six pilot projects. The plan describes nearly 50 major projects and 68 project components to be constructed at an original cost estimate of \$10.9 billion in 2004 dollars. The estimated costs for CERP have increased to \$23.2 billion, based on price level (inflation) adjustments to 2019 dollars and any revisions made to project scope, schedule, and new project authorizations. Half of the CERP implementation cost is expected to be paid by the federal government.

During 2005, the District launched an expedited initiative to be financed by Certificates of Participation to revitalize the ecosystem by increasing the eight restoration projects included in the CERP and Everglades plans. Through the fiscal year 2022, proceeds from the certificates, including interest earnings totaling \$613.5 million, have been utilized to reimburse project construction costs.

The **Northern Everglades and Estuary Protection Program (NEEPP)** was amended during the 2016 legislative session to strengthen provisions for implementing the Northern Everglades watersheds Best Management Action Plans (BMAPs) and further clarify the roles and responsibilities, coordination, implementation, and reporting efforts among the Coordinating Agencies, comprising the District, Florida Department of Environmental Protection (FDEP), and the Florida Department of Agriculture and Consumer Services (FDACS). In accordance with NEEPP, FDEP takes the lead on water quality protection measures through BMAPs adopted pursuant to Section 403.067, F.S.; the District takes the lead on hydrologic improvements pursuant to the Watershed Protection Plans; and FDACS takes the lead on agricultural interim measures, best management practices (BMPs), and other measures adopted pursuant to Section 403.067, F.S. on its website pursuant to Section 403.0675, F.S.

The NEEPP requires the Coordinating Agencies to cooperatively develop Watershed Protection Plans for the Lake Okeechobee, and the St. Lucie and Caloosahatchee River watersheds and their estuaries to identify and implement programs and projects to assist in achieving Total Maximum Daily Loads (TMDLs) established by the FDEP in Best Management Action Plans.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

In January 2020, FDEP updated the Northern Everglades Basin Management Action Plans (BMAPs), including Lake Okeechobee (originally adopted in 2014), St. Lucie Estuary (originally adopted in 2013), and Caloosahatchee Estuary (originally adopted in 2012) based on the latest Watershed Protection Plans data. FDEP has published the Florida Statewide Annual Report on Total Maximum Daily Loads, Basin Management Action Plans, Minimum Flows or Minimum Water Levels and Recovery or Prevention Strategies. This report, published by July 1 each year beginning in 2018, includes the status of protection and restoration actions through total maximum daily loads, basin management action plans, minimum flows or minimum water levels and recovery or prevention strategies. Visit www.floridadep.gov/star for more information.

FINANCIAL POLICIES

LONG RANGE FINANCIAL PLANNING AND FINANCIAL POLICIES

In accordance with Senate Bill 1986 (Chapter 2012-126, Laws of Florida), budgetary guidance from the Florida Department of Environmental Protection, and our Governing Board, the District has thoroughly evaluated its fiscal commitments to fulfill Executive and Legislative direction. The District reduced taxes and directed its fiscal resources towards its core mission areas of water supply, water quality, flood protection and floodplain management, and natural systems. The District has established a five-year reserve allocation to dedicate accumulated reserves and cash balances toward further improvements in the quantity, quality, timing, and distribution of water in the Northern and Southern Everglades and support of the operation and maintenance of the water management systems while ensuring sufficient reserves remain available to address hurricane or unanticipated flood control infrastructure emergencies. In addition, a long-range strategic plan is prepared, which provides the District and the public it serves with a guide for successfully meeting the District's priorities for the next five years. The plan is used during the development of the annual operating budget and to achieve the District's long-term goals. The District's strategic plan may be found on the District's website at www.sfwmd.gov.

PRINCIPLES OF SOUND FINANCIAL MANAGEMENT

Management acknowledges its responsibility for the sound administration of the District's financial resources. This responsibility begins with *Principles of Sound Financial Management*. These are sixteen guiding principles established by the Governing Board that reflect the core business beliefs of the District. One of the principles states that the District will maintain accountability and prudently use financial resources. As an integral part of fiscal accountability, management currently provides practical, timely, and accurate financial information for reporting, analysis, and decision making. The objective of this report is to communicate the agency's operating results and financial position.

BUDGET ADOPTION AND CONTROLS

The Truth-in-Millage (TRIM) Act enacted by state legislation requires disclosures of tax millage and budget adoption disclosures. Each year, following the required disclosures and two statutorily required public hearings, the Governing Board sets millage rates and adopts a budget.

The District's level of budgetary control, defined as the lowest level at which management may not reallocate resources without the Governing Board's approval, is at the program level within a fund and Division. The Board also approves budget transfers among Divisions and programs during the year. Section 373.536, Florida Statutes, provides additional guidance and criteria regarding the District's budget development, adoption, and approval process. Encumbrance accounting is used to reserve budgeted appropriations of commitments for unperformed contracts for goods and services.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

DEBT ADMINISTRATION

The District debt comprises the unpaid balance of revenue bonds referred to as Certificates of Participation (COPS), Series 2015. The certificates were issued to provide funds for the construction of projects in furtherance of Everglades restoration. Acquisition bonds were issued to finance the purchase of environmentally sensitive lands and are secured by a share of statewide documentary stamp tax collections. On September 30, 2022, the District's COPS were rated Aa3, AA, and A.A.- by Moody's, S&P and Fitch Ratings, respectively. The total liability for the revenue bonds on September 30, 2022, is \$320.6 million. The District is obligated for payments on the COPS through the fiscal year 2037.

Legislation passed by the Florida Legislature in 2009 limits the District's annual debt service for revenue bonds to an amount not to exceed 20.0 percent of annual ad valorem tax revenues of the District, unless otherwise approved by the Joint Legislative Budget Commission. Bonds issued and outstanding before January 1, 2009, are exempt from this statute and are not included in calculating this limitation.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

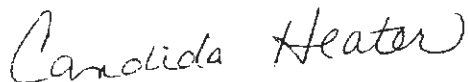
The Government Finance Officers Association of the United States and Canada (GFOA) awarded their Certificate of Achievement for Excellence in Financial Reporting to the South Florida Water Management District for its comprehensive annual financial report for the fiscal year ended September 30, 2021. This was the 32nd consecutive year the District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, satisfying both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. Management believes that the current comprehensive annual financial report meets the Certificate of Achievement Program's requirements. We are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

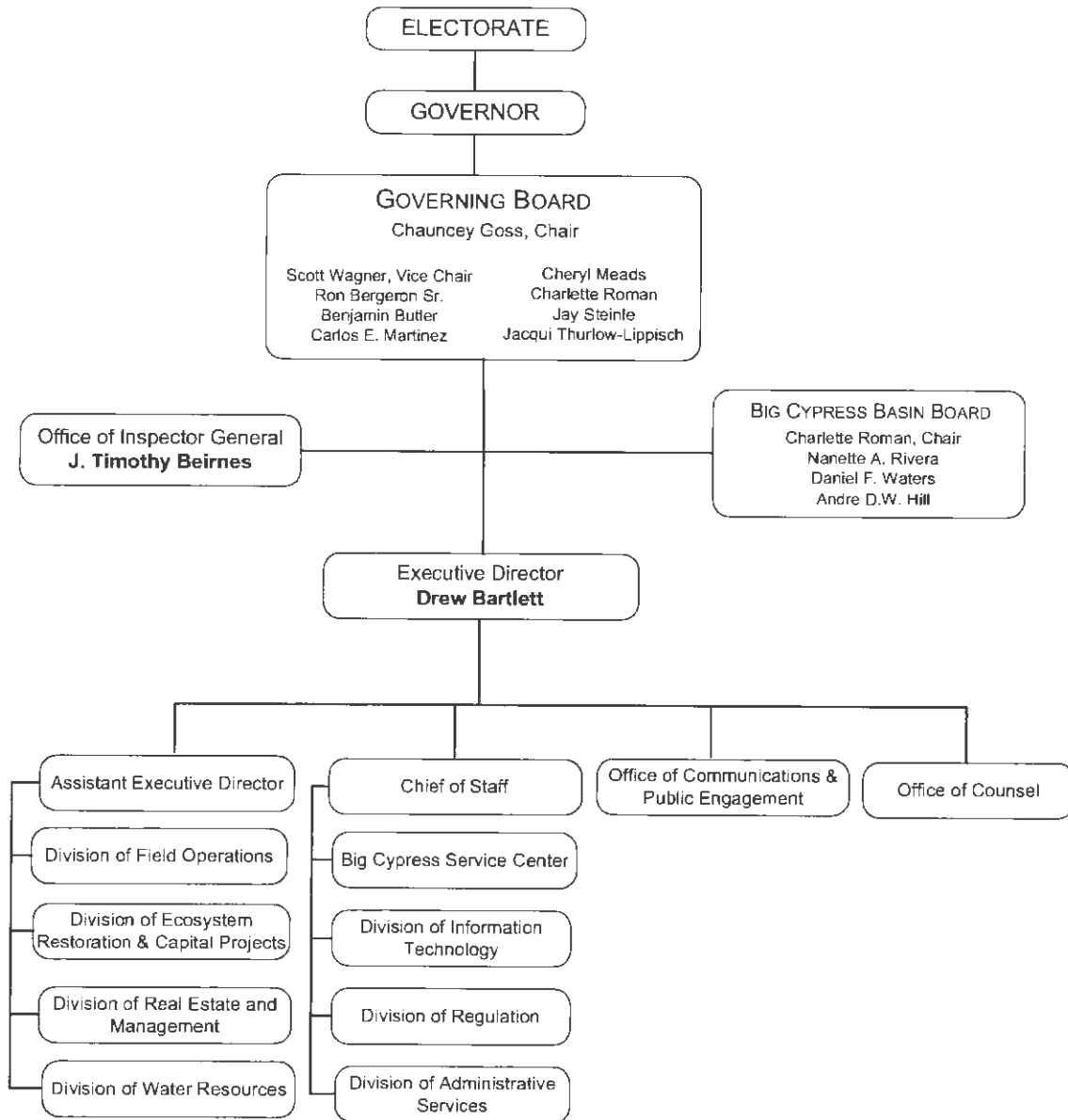
Management extends its sincere appreciation to the leadership provided by our District Governing Board and Executive Management Team and to the many District employees who provide their dedicated efforts to complete the research and analysis necessary to prepare this report. Special thanks go to the employees of the Finance Bureau for their diligence in the production of this report.

Respectfully submitted,



Candida Heater
Division Director, Administrative Services
June 23, 2023

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
ORGANIZATION CHART AND LIST OF PRINCIPAL OFFICERS**





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

South Florida Water Management District

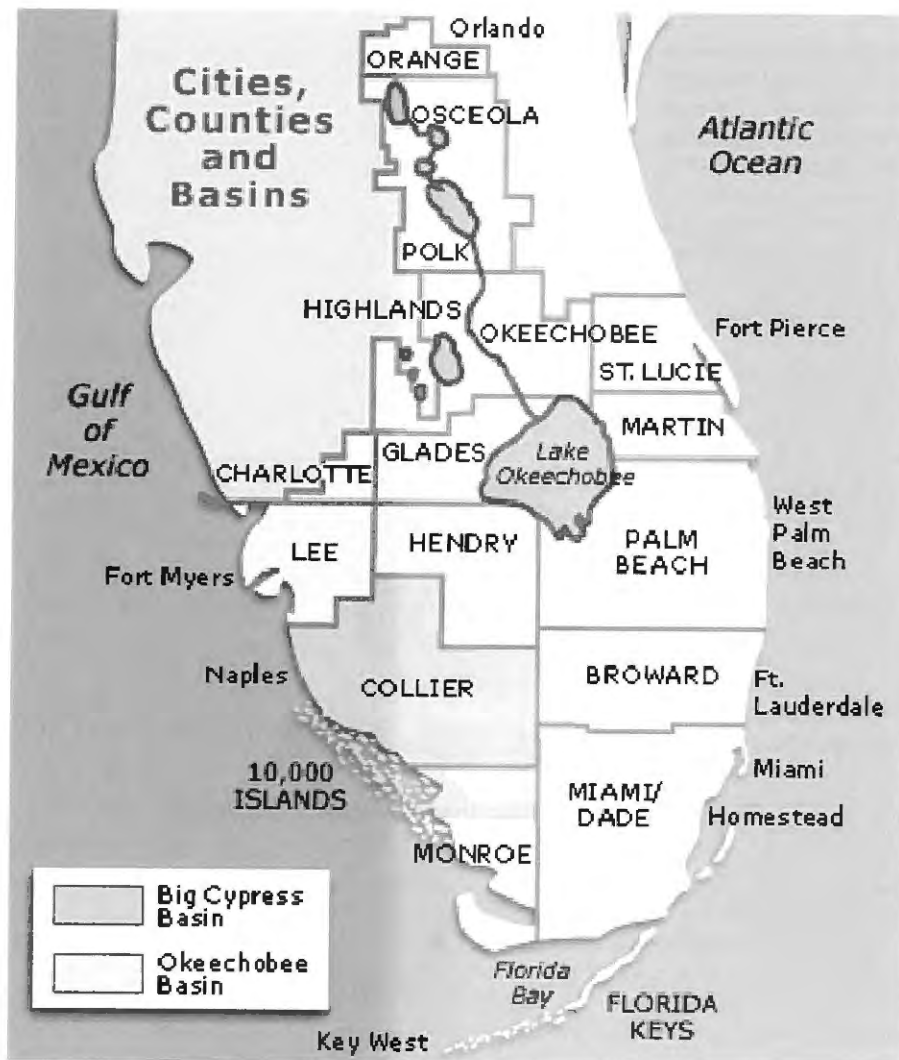
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

South Florida Water Management District Geographic Boundaries



The South Florida Water Management District (SFWMD) encompasses all or part* of 16 counties:

Broward	Glades	Martin	Osceola*
Charlotte*	Hendry	Monroe	Palm Beach
Collier	Highlands*	Okeechobee*	Polk*
Miami-Dade	Lee	Orange*	St. Lucie



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FINANCIAL SECTION



RSM US LLP

Independent Auditor's Report

To The Governing Board
South Florida Water Management District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the South Florida Water Management District (the District), a component unit of the State of Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 6 to the financial statement, the District adopted Governmental Accounting Standard Board (GASB) Statement No. 87, *Leases* as of October 1, 2021. As a result, beginning lease receivable, right-to-use asset, lease liability, and deferred inflow of resources balances were restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, schedules of the proportionate share of net position liability for the Florida Retirement System (FRS) and Health Insurance Subsidy Plan (HIS), schedules of contributions for FRS and HIS, schedule of changes in the District's total other post-employment benefits liability and related ratios, and the budgetary comparison schedules – General Fund, the Okeechobee Basin Special Revenue Fund, The Everglades Restoration Trust Special Revenue Fund, and the Lake Belt Mitigation Special Revenue Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and the budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section and disclosure section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
June 23, 2023



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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

Management's discussion and analysis of the South Florida Water Management District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2022. The District is a component unit of the State of Florida since the Governor appoints the nine-member Governing Board and the District has a financial benefit/burden relationship with the State. Please read it in conjunction with the transmittal letter beginning on page I-1 and the District's basic financial statements, which begin on page III-1.

FINANCIAL HIGHLIGHTS

- Net position increased by approximately \$278 million, or approximately 4 percent during the year, remaining relatively stable at \$6.7 billion on September 30, 2022.
- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at fiscal year-end 2022 by approximately \$6.7 billion.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$0.0 as all funding is committed or assigned to operations and various projects.
- The District's total capital assets increased by \$499.9 million during the fiscal year. This increase is the net of \$235.7 million in additions from various construction projects.
- During the year, the District implemented GASB Statement 87 lease accounting standard. The implementation of this standard requires reporting of leased assets and liabilities that were previously classified as operating leases, and recognizing leases as inflows and outflows of resources based on the lease contract. Please see additional discussion below in MD&A and notes 2, 6, 9, and 10 under notes to the basic financial statements section of the ACFR for more details on the impact to the District this fiscal year.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes other supplementary information besides the basic financial statements.

Government-wide financial statements

The government-wide financial statements provide readers with a broad overview of the District's finances like a private-sector business. There are two basic government-wide financial statements: the statement of net position and the statement of activities. Both basic government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

The statement of net position presents information on all of the District's assets and deferred outflows of resources and liabilities, and deferred inflows of resources, with the difference between the two, reported as net position. Over time, increases or decreases in net position may serve as a helpful indicator of whether the District's financial position is improving or deteriorating.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The government-wide financial statements can be found on pages III-1 to III-2 of this report.

Fund financial statements

A fund is a grouping of related accounts used to control resources that have been segregated for specific activities or objectives. Like other state and local governments, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. In addition, the District maintains governmental funds and proprietary funds.

Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, and balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 39 individual governmental fund's. Information is presented separately in the governmental funds balance sheet and in the governmental fund's statement of revenues, expenditures, and changes in fund balances for the General Fund, Okeechobee Basin Special Revenue Fund, Everglades Restoration Trust Special Revenue Fund, Lake Belt Mitigation Special Revenue Fund, Okeechobee Basin Capital Projects Fund, State Appropriations Capital Projects Fund, Everglades Trust Capital Projects Fund, Save Our Everglades Capital Projects Fund, and Land Acquisition Trust Capital Projects Fund, all of which are considered to be major funds. Data from the other 30 governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages III-3 to III-10 of this report.

Individual fund data for each of the 30 non-major governmental funds is provided in the form of combining statements on pages V-5 to V-20 of this report.

Proprietary funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements, which are in a manner similar to a private-sector business. Similar to the government-wide financial statements, proprietary fund financial statements focus on both short-term and long-term financial information. Proprietary fund financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in fund net position and a statement of cash flows. These statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Proprietary funds can be categorized as enterprise funds or internal service funds. Enterprise funds account for goods and services provided to those outside the District, generally on a user-charge basis. Internal service

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

funds report activities that provide supplies and services for the District's other programs and activities.

Currently, the District maintains no enterprise funds. However, the District maintains two individual internal service funds. Information is presented combined in the statement of net position, the statement of revenues, expenses, and changes in fund net position and the statement of cash flows for the Self-Insurance Fund and the Health Benefits Fund. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The basic proprietary fund financial statements can be found on pages III-11 to III-13 of this report. Individual fund data for each of the two proprietary funds is provided in the form of combining statements on pages V-58 to V-60 of this report.

The District adopts an annual appropriated budget for all of its funds. Budgetary comparison schedules have been provided that include the original and final appropriated budgets as well as the final actual results of operations for the General Fund, Okeechobee Basin Special Revenue Fund, Everglades Restoration Trust Special Revenue Fund, and Lake Belt Mitigation Special Revenue Fund to demonstrate compliance with these budgets. The budgetary comparison schedules for these four funds are being reported as required supplementary information other than management's discussion and analysis and are presented immediately after the notes on pages IV-1 to IV-7. Budgetary comparison schedules for the other governmental funds are presented on pages V-21 to V-55 of this report.

Notes to the basic financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages III-15 to III-71 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, net position is \$6.7 billion at the close of the most recent fiscal year, an increase of \$278.1 million from the prior fiscal year. By far, the largest portion of the District's net position (108 percent) reflects its investment in capital assets (e.g., land, buildings, equipment) less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The restricted net position consists of \$292.5 million that is subject to external restrictions on how the monies can be used. As such, the District is reporting a negative unrestricted net position of \$115.7 million at the end of fiscal year 2022, which was primarily caused by the investment losses and unreimbursed capital project expenditures, net pension liability and liability for post-employment benefits other than pensions. Two of which are long term obligations that will be funded over time.

The balance of current and other assets at the end of the fiscal year 2022 from the prior year reflected a net decrease of \$(190.1) million. This decrease was mainly attributed to cash and investments of \$174.1 million and a decrease of \$9.3 million in permanently restricted cash and investment and a decrease in due to other governments of \$9.7 million. The decrease in cash and investments is primarily the result of expenditures incurred to construct capital assets. Total liability obligations saw a

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

increase of \$86.0 million primarily due to the increase in accounts payable of \$58.5 million and long-term liabilities of \$40 million. This increase is due to a \$59.8 million in pension-related items due to a significant decrease in the pension investment earnings due to market and economic conditions. In addition, the District experienced a decrease in the long-term portion of the Certificate of Participation and premium payable by \$19.4 million. The changes in total assets, deferred outflows of resources, total liabilities, and deferred inflows of resources between fiscal years represent a significant portion of the change in restricted and unrestricted net position. The increase of \$1,184.2 million in net investment in capital assets is primarily the result of the construction of capital assets and net depreciation. This increase was offset by the decreased available balance of \$(49.2). Additional information on capital assets and long-term debt activity during the fiscal year 2022 can be found on pages II-15 to II-18 of this report.

District implemented the new lease accounting standard GASB Statement No. 87 during the current fiscal year and the following transactions impacted the net position - lessee leased right of use assets of \$5,549,938, accumulated amortization of ROU assets \$2,958,087, long-term liabilities leases of \$5,549,938, lease principal payments in the amount of \$2,928,110, current portion of leases payable of \$1,263,514, lessor lease receivable of \$10,390,596, lease receivable payments received during the year of \$2,178,388, deferred inflows leases of \$10,390,596, lease revenues recognized during the fiscal year of \$2,204,432, and unearned revenues for leases of \$352,516 (payments received in advance and recognized next fiscal year). See Leases discussion under notes 2, 6, 9 and 10 for additional details.

Key elements of the total net position increase are presented below.

**District's Net Position
As of September 30**

	<u>2022 (1)</u>	<u>2021</u>
Current and Other Assets	\$ 458,915,570	\$ 649,016,183
Leases non current	6,063,347	-
Capital Assets, Net	<u>6,909,932,649</u>	<u>6,410,079,484</u>
Total Assets	<u>7,374,911,566</u>	<u>7,059,095,667</u>
Deferred Outflows of Resources	<u>34,464,725</u>	<u>32,804,028</u>
Current and Other Liabilities	203,023,369	127,792,737
Long-term Liabilities Outstanding	<u>500,762,369</u>	<u>490,021,242</u>
Total Liabilities	<u>703,785,738</u>	<u>617,813,979</u>
Deferred Inflows of Resources	<u>21,558,116</u>	<u>68,154,428</u>
Net Position:		
Net Investment in Capital Assets	6,507,215,054	6,004,897,539
Restricted	292,540,114	467,591,069
Unrestricted (deficit)	<u>(115,722,731)</u>	<u>(66,557,319)</u>
Total Net Position	<u>\$ 6,684,032,437</u>	<u>\$ 6,405,931,289</u>

(1) Opening balances for leases were restated due to implementation of GASB 87 standard during fiscal year. The balances reported in fiscal year 2021 were not restated to reflect the implementation.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

**District's Changes in Net Position
Fiscal Years Ended September 30**

	<u>2022</u>	<u>2021</u>
Revenues		
Program Revenues		
Charges for Services	\$ 45,342,222	\$ 21,215,878
Operating Grants and Contributions	28,171,830	48,091,287
Capital Grants and Contributions	378,721,548	328,161,918
General Revenues		
Property Taxes	301,864,570	299,215,979
Investment Earnings	(45,210,798)	(192,306)
Revenues and Interest Income - Leases	2,250,657	-
Other	2,176,450	2,057,092
	<u>713,316,479</u>	<u>698,549,848</u>
Total Revenues		
Expenses		
Water Resources Planning and Monitoring	49,536,149	43,836,720
Acquisition, Restoration and Public Works	116,492,828	65,792,889
Operations & Maintenance of Land/Works	188,481,461	198,248,475
Regulation	19,480,062	16,744,675
Outreach	1,247,294	1,193,185
District Management and Administration	40,952,699	32,159,732
Interest on Long-Term Debt	16,078,000	14,957,929
Interest on Leases	18,728	-
Principal Leases	2,928,110	-
	<u>435,215,331</u>	<u>372,933,605</u>
Total Expenses		
Increase (Decrease) in Net Position	278,101,148	325,616,243
Net Position at Beginning of Year	<u>6,405,931,289</u>	<u>6,080,315,046</u>
Net Position at End of Year	<u>\$ 6,684,032,437</u>	<u>\$ 6,405,931,289</u>

Property Taxes continue as one of the District's primary sources of revenue. For fiscal year 2022, revenue from property taxes totaled \$301.9 million of which \$11.0 million represents Agricultural Privilege Taxes. Total property taxes experienced a slight increase of \$2.7 million, or 1.0 percent, from fiscal year 2021.

The Agricultural Privilege Tax is one of the dedicated funding sources identified in the Everglades Forever Act (EFA) and is used to fund Everglades Construction Project and Long-Term Plan expenditures. Agricultural Privilege Tax revenues are based on tax roll information received from Palm Beach and Hendry counties' property appraisers. The Agricultural Privilege Tax continues to be a steady source of revenue for the Everglades Trust Fund and it is calculated based on the assessed tax-per-acre on the number of agricultural acres reflected on the tax rolls. Acres can be taken off the tax rolls due to construction and change in land status to non-agricultural use tax classification. As such, the amount collected can vary from year to year based on the acres in production in the

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

Everglades Agricultural Area and C-139 basin. The Governing Board certifies the tax rolls at the District's Annual Tentative Budget Adoption Public Hearing held each September.

During fiscal year 2022 tax revenues derived from the Agricultural Privilege Tax remained consistent with the prior fiscal year's level of \$11.0 million.

Charges for services totaled \$45.3 million for fiscal year 2022, a increase of \$24.1 million from the prior fiscal year. This variance is primarily due to an increase in District Management and Administration program expenses as a result of significant loss of grant funding from the U.S. Army Corps of Engineers and the return to normal post Covid.

Operating Grants and Contributions totaled \$28.2 million for fiscal year 2022, an decrease of approximately \$(19.9) million from the prior fiscal year. The majority of this variance relates to the U.S. Army Corps of Engineers pumping operations. There was a return of surplus funding of \$335 thousand to the Florida Department of Environmental Protection (FDEP).

Capital Grants and Contributions totaled \$378.7 million for fiscal year 2022, an increase of \$50.6 million from fiscal year 2021. The increase is due to additional State of Florida funding for environmental restoration projects. However there was a return of surplus funding of \$4.3 million to the FDEP.

Lease Revenues Lease revenues relating to District's land and building leases of \$2.2 million were recognized during fiscal year 2022 due to the District's implementation of the new lease accounting standard GASB 87. This standard requires calculation of present value of future lease payments to be recognized in the current financial statements using an appropriate discount rate (District uses its incremental borrowing rate for this calculation) to record a lease receivable and a deferred inflow for each lease that meets the definition of a lease per the standard. Each fiscal year the deferred inflow balance is amortized using a systematic and rational method (District uses the straight-line) to recognize lease revenues earned during the fiscal year.

Investment Earnings during fiscal year 2022 decreased by \$45.0 million compared to the previous fiscal year. During fiscal year 2022 the District used cash to fund capital projects coupled with the market environment conditions causing a loss in earnings.

Lease Interest Income GASB 87 requires the lessor government to discount future lease receivables balance using an appropriate discount rate (District uses its incremental borrowing rate for this calculation) to recognize a lease receivable at the present value of lease payments anticipated to be received during the lease term, reduced by any provision for estimated uncollectible amounts and amortize the lease receivables discounted in subsequent financial reporting periods using effective interest method to report interest revenue. The District during fiscal year 2022 recognized \$46 thousand of interest revenue on its lessor leases.

Other Revenue consists primarily of miscellaneous revenue not otherwise designated. The total of \$2.2 million for fiscal year 2022 represents an increase of \$(0.1) million from the prior year. This increase is mainly attributable to sale of surplus District assets as compared to the previous year.

Program Expenses totaled \$435.2 million for fiscal year 2022, an increase of approximately \$62.3 million from fiscal year 2021. The District's three largest programs: Water Resources Planning and Monitoring; Acquisition, Restoration and Public Works; and Operations and Maintenance of Lands and Works accounted for approximately \$354.5 million or 81 percent of the \$435.2 million in total expenses for fiscal year 2022. This is an increase of \$46.6 million from the prior fiscal year. The other program

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

expenses totaled \$77.8 million for fiscal year 2022 and reflected a increase of approximately \$12.7 million from the previous year. In addition due to GASB 87 implementation there is an expense of \$2.9 million. The three largest District programs are the most significant reasons for variances from prior fiscal year 2021 program expenses are discussed below.

Water Resources Planning and Monitoring expenses increased by \$5.7 million, or 23.6 percent, from \$43.8 million in fiscal year 2021 to \$49.5 million in fiscal year 2022. This increase resulted from the completion of interagency stormwater projects post pandemic.

This program includes all water management planning, including water supply planning, development of minimum flows and levels, and other water resources planning; research, data collection, analysis, and monitoring; and technical assistance (including local and regional plan and program review). This program has executed numerous Cooperative Funding Program agreements with local partners to provide funding for stormwater, alternative water supply and water conservation projects that are consistent with the agency's core mission. Other accomplishments include field monitoring, laboratory analyses, and reports to support various regulatory-driven mandates/agreements as well as publishing an annual South Florida Environmental Report.

Acquisition, Restoration and Public Works expenses for fiscal year 2022 were \$116.5 million when compared to the \$65.8 million expended in the prior year resulted in an overall increase of \$50.7 million. The most significant variances contributing to the net increase resulted from project schedules increasing for CERP and Restoration Strategies.

This program includes the development and construction of restoration capital projects, including water resource development projects/water supply development assistance, water control projects, and support and administration facilities construction; cooperative projects; land acquisition; and the restoration of land and water bodies.

Operation and Maintenance of Lands and Works Program expenses incurred during fiscal year 2022 were \$188.5 million, a decrease of \$(9.8) million from the \$198.2 million expended in fiscal year 2021. This program is primarily responsible for the operation and maintenance and flood control within 16 counties of South Florida. The District's operations and maintenance consists of activities to effectively and efficiently manage the primary canals and associated structures in South Florida. Operation maintenance program activities included the C&SF Project, as well as the Big Cypress Basin, as authorized by Chapter 373 F.S and the U.S. Army Corps of Engineers (USACE). Currently, region-wide water management is accomplished by the District's multi-purpose system, which currently includes 918 water control structures and weirs; 621 smaller project culverts; management of 89 pump stations, which send water south and through waterways eastward and westward to both coasts; and oversight of approximately 4,310 miles of canals and levees. The strategic priority goal of the program is to refurbish, replace, improve, and manage the regional water management system by implementing flood control system refurbishment projects as part of the 50-year plan; incorporating new works into water management system operations; operating the water management system to meet flood control and water supply needs; optimizing infrastructure maintenance by adhering to, or exceeding, industry standards and best practices; and coordinating with the USACE on levee inspections and improvements. This program is also responsible for major gate overhauls, replacement of project culverts, side-bank stabilization, and the treatment and maintenance of over 5,000 acres of terrestrial vegetation, floating and emerged vegetation, and submerged vegetation.

Lease Amortization and Interest expenses recognized during fiscal year for amortization for right to use assets including interest totaled \$2.9 million as a result of the implementation of the new lease

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

accounting standard.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with budget-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund

The General Fund is the chief operating fund of the District. It accounts for all financial resources, except those accounted for in another fund. This fund accounts for District-wide expenditures and is supported primarily by ad valorem property taxes, permit fees and investment earnings.

At fiscal year-end, the fund balance of the General Fund was \$34.0 million, of which \$15.3 million was either assigned or unassigned and \$18.6 million was committed to various District projects. As a measure of the General Fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. Assigned/unassigned fund balance represents 18.8 percent of the General Fund expenditures totaling \$115.3 million, while total fund balance represents 29.5 percent of that same amount. Revenues exceeded expenditures by \$2.3 million and the General Fund had net transfers to other funds amounting to \$34.9 million resulting in an decrease in fund balance of \$(32.6) million.

Total revenues in the General Fund decreased by approximately \$(10.9) million from the prior year. This decrease is attributable to the loss in investment earning.

Total expenditures decreased approximately \$(2.0) million, or 1.7 percent, in fiscal year 2022 to \$115.3 million. The variances contributing to the net increase was in Operations and Maintenance of Lands and Works due to contract services for maintenance and repairs.

Transfers from the fund totaled \$34.9 million for fiscal year 2022. This amount represents transfers out to the District Capital Projects Fund, representing the General Fund's annual contribution to the fund planned capital projects and debt service on the Certificates of Participation.

Okeechobee Basin Special Revenue Fund

The Okeechobee Basin Special Revenue Fund is restricted to accounting for revenues and expenditures within all or part of a 15-county area designated as the Okeechobee Basin. Revenue is provided by ad valorem property taxes, intergovernmental funding, permit fees, investment earnings, and other sources. The total fund balance of the Okeechobee Basin Special Revenue Fund at September 30, 2022 was \$63.5 million, decrease of \$(21.2) million from fiscal year 2021. Of the \$63.5 million in total fund balance, \$64.3 is restricted due to the Governing Board obligating these funds for future fiscal years (FY2023-FY2024) and the remaining \$7.7 million in non-spendable inventory reserve and the unassigned is at a negative \$(8.5)

Revenues in excess of expenditures of \$8.1 million were offset by a \$29.3 million related to net transfers out of the Fund. Total revenues recorded in the Okeechobee Basin Special Revenue Fund of

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

\$117.9 million represent an decrease of \$(14.1) million from the prior year total of \$131.9 million.

Total expenditures increased by \$3.6 million, or 3.4 percent in fiscal year 2022 to \$109.7 million. This increase was primarily due to costs within the Operations and Maintenance of Lands and Works.

In fiscal year 2022, transfers-out were recorded within the fund totaling \$(29.3) million. The fund that received the transfer was the Okeechobee Basin Capital Projects Fund for the purpose of supporting scheduled capital improvement projects.

Everglades Restoration Trust Special Revenue Fund

The Everglades Restoration Trust Special Revenue Fund accounts for fiscal activity related to the operations and maintenance of the Stormwater Treatment Areas (STAs) as required by the Everglades Forever Act. Funding is provided through a .0365 mill tax levy; non-ad valorem assessments to property owners in the Everglades Agricultural Area (EAA); State and Federal contributions; and interest earnings.

At September 30, 2022, total fund balance amounted to \$15.0 million, of which \$20.6 million is restricted and \$4 thousand is non-spendable due to inventory and the remainder of (\$5.6) million is undesignated. The fund balance is restricted due to the Governing Board obligating these funds for future fiscal years including projects consisting of Everglades conservation and natural resource protection, restoration strategies, and future operations and maintenance of new works projects. Ad valorem and agricultural privilege tax revenues of \$38.2 million and \$11.0 million, respectively, were recognized in fiscal year 2022, which is comparable to prior year revenues of \$37.9 million and \$10.9 million.

Total revenues of the Everglades Restoration Trust Special Revenue Fund decreased from 2021 by approximately 10.2 percent from \$49.3 million to \$44.3 million in fiscal year 2022. This decrease is primarily due to the reduction in investment earnings for the fiscal year. Net of transfers other funds totaled \$29.8 million, all of which went to the Everglades Restoration Trust Capital Projects Fund to reflect support for related capital expenditures.

Lake Belt Mitigation Special Revenue Fund

The Lake Belt Mitigation Special Revenue Fund accounts for revenues received pursuant to Section 373.41492, Florida Statutes, which requires mitigation from the impacts of rock mining in the Lake Belt area of Miami-Dade County, and related expenditures incurred towards the restoration and management of environmentally sensitive lands.

At September 30, 2022, total fund balance was \$29.3 million, of which \$31.6 million is restricted and the remainder of (\$2.2) million is unassigned. The restriction is due to the Governing Board obligating these funds for future fiscal year (FY2023-FY2024) for Lake Belt Wetland creation, restoration and management. Fund balance decreased \$1.4 million, due to the loss in investment earnings.

Total revenues recorded in the Lake Belt Mitigation Special Revenue Fund of \$21.7 thousand represents a decrease of \$2.0 million. This decrease is attributed to a decrease in investment earnings by \$2.0 million due low interest rates during the fiscal year.

During fiscal year 2022, expenditures decreased by \$0.6 million to \$2.0 million primarily due to monitoring activities of L-31N Phase II, Lake Belt Water Quality Monitoring, and Dade-Broward Levee.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

Transfers in of the fund totaled \$0.1 million for fiscal year 2022. The transfer was from the Lake Belt Mitigation Capital Projects Fund.

Okeechobee Basin Capital Projects Fund

The Okeechobee Basin Capital Projects Fund is restricted to accounting for capital expenditures incurred towards projects benefiting all or part of a 15-county area designated as the Okeechobee Basin. Revenue is provided through transfers from the Okeechobee Basin Special Revenue Fund.

The total fund balance of the Okeechobee Basin Capital Projects Fund at September 30, 2022 is \$22.9 million, a decrease of \$4.2 million from fiscal year 2021. \$26.3 million of fund balance is restricted for future projects and the acquisition, restoration or management of environmentally sensitive lands.

In fiscal year 2022, transfers-in to the fund totaled \$29.3 million, all of which came from the Okeechobee Basin Special Revenue Fund for the purpose of supporting scheduled capital improvement projects.

State Appropriations Capital Projects Fund

The State Appropriations Capital Projects Fund accounts for capital expenditures incurred towards various projects utilizing state sources. Revenue is provided through operating transfers from the State Appropriations Special Revenue Fund. Among the funding sources are the Ecosystem Management and Restoration Trust Fund, the Water Protection and Sustainability Trust Fund and various state agencies. During fiscal year 2022, the fund balance increased by \$9.1 million to (\$7.9) million at fiscal year-end.

Everglades Restoration Trust Capital Projects Fund

The Everglades Trust Capital Projects Fund was established to account for and report financial resources that are restricted, committed or assigned to construct Stormwater Treatment Areas (STAs) which cleanse stormwater runoff from the Everglades Agricultural Area (EAA) through naturally occurring biological and physical processes. Additional objectives include hydro-period restoration and water supply. Revenue for this fund is provided mainly through transfers from the Everglades Restoration Trust Special Revenue Fund.

During fiscal year 2022, the fund balance of the Everglades Trust Capital Projects Fund decreased \$(92.8) million to \$58.0 million at fiscal year-end.

Total revenues in the fund increased by \$7.2 million to \$56.9 million. This relates to the decrease in investment earnings for the fiscal year.

Total expenditures increased by approximately \$77.3 million in fiscal year 2022 to \$180.5 million. This increase is primarily attributable to increased capital outlay expenditures for 2022.

For fiscal year 2022, net transfers from other funds totaled \$30.8 million, all of which originated from the Everglades Restoration Trust Special Revenue Fund to reflect support for related capital outlay incurred towards projects pursuant to the Everglades Forever Act for Restoration of the Everglades.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

Save Our Everglades Capital Projects Fund

The Save Our Everglades Capital Projects Fund accounts for revenues and capital expenditures for the Comprehensive Everglades Restoration Plan (CERP) and the Northern Everglades Estuary Protection Program (NEEPP) which are funded from the State's Save Our Everglades Trust Fund.

During fiscal year 2022, the fund balance of the Save Our Everglades Capital Projects Fund increased \$4.4 million to \$2.2 million from the previous fiscal year deficit of \$2.2 million.

Revenues in the fund decreased \$(21.4) million from the prior fiscal year to \$9.7 million. This decrease is due to a decrease in grant revenues for the Save Our Everglades Fund .

Total expenditures decreased by approximately \$(23.4) million in fiscal year 2022 to \$5.3 million. This decrease is primarily attributable to design and engineering construction costs.

Land Acquisition Trust Capital Projects Fund

The Land Acquisition Trust Capital Projects Fund accounts for revenues and capital expenditures for Kissimmee River Restoration and Restoration Strategies projects including CERP/Northern Everglades projects. Funding is received from the Trust Fund of the same name.

The total fund deficit of the Land Acquisition Trust Capital Projects Fund at September 30, 2022 is \$100.3 million. This deficit is due to capital outlay expenditures exceeding intergovernmental revenue, namely reimbursements from Florida Department of Environmental Protection which are pending at the end of the fiscal year.

Revenues and expenditures in the fund increased \$5.4 million and \$44.4 million, respectively, from the prior fiscal year. These increases are primarily due to the timing of project components and realignment of appropriations from the Florida Department of Environmental Protection.

GENERAL FUND BUDGETARY HIGHLIGHTS

Final budgeted revenues and expenditures in the General Fund budget were \$131.1 million and \$155.2 million, respectively. Budgeted revenues remained the same from the original adopted budget for fiscal year 2022, while budgeted expenditures decreased approximately \$(2.5) million from the original budget. Actual revenues were \$(13.5) million ((10.3) percent) lower than the budget.

At the end of fiscal year 2022, the General Fund budget for Administrative Services and Executive Offices reflected a remaining available balance of \$8.4 million. This was primarily due to outstanding encumbrances in the District Management and Administration program and Operation and Maintenance of Lands and Works.

At the end of fiscal year 2022, the General Fund budget for Ecosystem Restoration and Capital Projects reflected a remaining available balance of \$5.5 million, of which \$4.2 million is within the Land Acquisition, Restoration and Public Works and \$0.8 million is in the Operation and Maintenance of Lands and Works. These amounts are related to outstanding encumbrances for several construction projects.

At the end of fiscal year 2022, the General Fund budget for Water Resources reflected a remaining available balance of \$4.1 million, of which \$2.7 million is within the Land Acquisition, Restoration and Public Works. This amount is related to outstanding encumbrances for several construction projects.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

The final amended General Fund budget included \$16.3 million in reserves comprised of managerial reserves of \$0.5 million and \$15.7 million in contingency reserves. The District does not expend funds directly out of managerial or contingency reserve accounts. The use of this funding requires Governing Board budget transfer approval, authorizing the movement of budget authority out of managerial and/or contingency reserves to a District program within a resource area's operating or capital budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS AND LEASES

As of September 30, 2022, the District's investment in capital assets was \$6.9 billion, up \$497.2 million from the end of fiscal year 2021. This investment in capital assets includes land, easements, canals and levees, buildings, intangibles, equipment, improvements, water control structures, and construction in progress. Refer to Note 9.

Capital Assets (net of depreciation)

	<u>2022</u>	<u>2021</u>
Land	\$ 2,697,696,163	\$ 2,680,889,469
Easements	87,505,199	86,961,775
Canals and Levees	922,423,507	838,011,251
Buildings	98,164,085	90,606,454
Intangibles	5,236,470	2,625,769
Equipment	51,141,755	48,822,849
Improvements	12,888,143	13,988,942
Water Control Structures	1,639,981,315	1,491,563,054
Construction in Progress	1,392,304,161	1,156,609,921
Leases	2,591,851	-
Total	<u>\$ 6,909,932,649</u>	<u>\$ 6,410,079,484</u>

Major capital asset activity during the current fiscal year included the following:

Construction in Progress Highlights

The District's investment in construction in progress increased \$235.6 million during fiscal year 2022. This change is primarily due to the net effect of the following:

- o \$513 million expended on continuing projects as follows
 - \$153.7 million expended on C-43 West Storage Reservoir
 - \$107.9 million expended on CEPP EAA STA A-2
 - \$104.8 million expended on STA1W Expansion #2
 - \$36.7 million expended on C-139 FEB
 - \$15 million expended for C-44 Reservoir/STA
 - \$12.9 million expended on CERP Lk Okeechobee WRP ASR Wells
 - \$12.1 million expended on 8.5 SMA Limited Curtain Wall-N/C
 - \$11.8 million expended for STA-2. Reburishments
 - \$7.8 million expended on Homestead FS Building Replacement
 - \$7.2 million expended on S5A Refurbishment

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

- \$6.6 million expended for C-139. Annex Restoration
- \$36 million expended on other projects

- o \$273 million related to completed projects which are transferred out of construction in progress, the most significant of which are:
 - \$37.8 million for Lakeside Ranch STA
 - \$98.5 million for STA1W Expansion #1
 - \$22.7 million for Sta 1E Western Flow-Way Mods
 - \$14.1 million for G-341 Related Conveyance Imprvt
 - \$14 million for S-140 Trash Rake
 - \$14.5 million for Lake Hicpochee Hydrologic Enhancement
 - \$13.2 million for Spillway Refurb S72/S75/S82
 - \$11.7 million for S169 Relocation - Planning and Design
 - \$46.2 million for other projects

- o \$4.2 million related to retirements

Land Highlights

The District's investment in land increased \$16.8 million during fiscal year 2022. This change is primarily due to the net effect of the following:

- o \$17.7 million expended on new land acquisitions:
 - \$15.9 million recorded for land purchase from HBH Groves, LLC in St Lucie County
 - \$1.8 million expended on other Lands

- o \$0.9 million related to retirements of unused lands and other adjustments

Canals and Levees Highlights

The District's investment in Canals and Levees increased \$84.4 million during fiscal year 2022. This significant change is primarily due to the recording of canals/levees due to partial or full completion of projects, the most significant was:

- \$43.2 million for STA-1W Expansion #1 Project
- \$23 million for STA 1E Western Flow-Way Mods Project
- \$15.4 million for G-341 & Conveyance Imprvts Projects
- \$2.7 million for Lake Hicpochee Hydrologic Enhancement Project

Water Control Structures Highlights

The District's investment in water control structures increased \$148.4 million during fiscal year 2022. This significant change is primarily due to recording of Water Control Structures due to partial or full completion of projects, the most significant change was due to:

- \$54.9 million related to STA-1W Expansion #1
- \$37.9 million related to Lakeside Ranch STA-191A Pump Station
- \$14 million related to S-140 Trash Rake
- \$13.3 million related to Spillway Refurb S72/S75/S82

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

- \$12.3 million related to STA-1W Refurbishments
- \$11.7 million related to S-169 Relocation

Additional information on the District's capital assets can be found in Note 9 of this report.

Leases

The following lease assets (net of amortization) were recorded during the fiscal year. Please see notes 2, 6, and 9 under basic financial statements section for more details on these items:

	2022	2021
Equipment	\$ 426,434	\$ -
Land	968,419	-
Buildings	1,196,998	-
Total	\$ 2,591,851	\$ -

LONG-TERM DEBT ADMINISTRATION

At the end of fiscal year 2022, the District had \$368.7 million in total outstanding long-term debt representing a decrease of \$19 million from the prior year. The balance is comprised of Certificates of Participation (COPS).

During fiscal year 2022, the District implemented the new lease accounting standard GASB 87 which increased long-term leases payable by \$2.6 million. District recorded an opening payable balance of \$5.5 million and paid off \$2.9 million during the fiscal year.

Long-term Debt Outstanding

	2022	2021
Leases Payable	\$ 2,621,829	\$ -
Certificates of Participation	349,518,596	368,738,003
Total	\$ 352,140,425	\$ 368,738,003

In November 2006, the District issued \$546.1 million in COPS to provide for the lease-purchase financing of the acquisition, construction, and equipping of certain expedited Everglades Restoration projects. During fiscal year 2016, the District advanced refunded \$442.0 million of the par value of the outstanding balance of its COPS Series 2006. The outstanding balance of the new COPS, Series 2015, totaled \$349.5 million at September 30, 2022.

At September 30, 2022, the District's COPS were rated Aa3, AA and AA- by Moody's, S&P and Fitch Ratings, respectively. A bond rating indicates the investment quality of the bonds, which is based on an assessment of the economic and financial condition of the agency, and is reflective of the overall managerial expertise of the agency. The District strives to maintain superior bond rating for its obligations in order to realize more favorable borrowing costs.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

Debt Management Policy

Since the 1990's, the District made a commitment to the citizens of South Florida to operate in accordance with sixteen guiding principles designed to achieve and maintain the highest standards of fiscal accountability. The Governing Board of the District adopted a Debt Management Policy in May 1993, which was updated in April 2005 and revised again in October 2008. The policy and related guidelines enable the District to identify and address potential concerns and alternatives early in the capital planning and debt issuance process.

The policy directs the District to:

- Exhibit purposeful restraint in incurring debt.
- Follow a policy of full disclosure in all financial reports and official statements issued for indebtedness.
- Refrain from issuing short-term debt that requires repeated annual appropriation.
- Limit long-term debt to no more than the estimated life of the capital assets financed and refrain from issuing debt to finance current operations or normal maintenance.
- Project debt requirements on a five-year basis to facilitate better short-term decisions in light of other priorities that may arise, and examine the longer-range implications and effects of debt issuance.

Included in the District's adopted Debt Management Policy are benchmarks which are self-imposed boundaries and not statutorily established levels of acceptance dedicated to prudent debt management. The District's debt burden shall not exceed the benchmark levels, as described below, and no additional debt shall be authorized if the projected debt burden would exceed these levels:

- The net debt per capita shall not exceed \$350.
- Debt service shall not exceed 30 percent of revenues legally available to the District to pay debt service including, but not limited to, the available ad-valorem revenues, related interest income thereon and permit fee revenue.
- The debt-to-assessed value shall not exceed 0.30 percent of the assessed value of property within the District.

Florida Statute requires that total annual debt service for debt issued after January 1, 2009 cannot exceed 20 percent of the annual ad valorem tax revenues, unless approved by the Joint Legislative Budget Commission. Additional information about the District's long-term debt can be found in Note 10 on pages III-47 through III-48 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Economic Outlook

Ad valorem property taxes continue to be one of the District's primary revenue sources. Approximately 24 percent of the District's fiscal year 2023 budget is supported by ad valorem property tax revenues. Taxable property values within the District increased by 17 percent from \$1.2 trillion in 2021 to \$1.4 trillion in 2022. Projected ad valorem property taxes for fiscal year 2023 are \$295.7 million, an estimated \$4.2 million increase from prior year. The estimated increase is the combined result of new

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

construction growth and moderate impacts from changes in the counties' tax rolls from preliminary estimates to final certification.

The District's fiscal year 2023 budget is based on a rolled-back millage rate calculated pursuant to Section 200.065, F.S. Method of Fixing Millage to maintain baseline ad valorem revenue. Rolled-back millage rates do not provide a continuation level of baseline Ad Valorem revenue for the District due to reduced prior year final taxable values. The adopted rates will generate an estimated \$300.4 million in baseline revenues, plus \$6.1 million of new construction, for total ad valorem revenue of \$306.5 million.

The remaining revenue budget includes anticipated funding from state and federal sources, as well as from fees and investment earnings. State revenues, which are the District's major source of funding, are projected at \$667.8 million, primarily from the Save Our Everglades Trust Fund and Land Acquisition Trust Fund in support of initiatives related to Everglades' restoration.

The District recognizes the importance of how available revenues can change in response to economic factors. There are many economic factors to consider and monitor relating to the District and changes in these economic factors directly impact the District's financial health and future revenue outlook. The following discussion will focus on economic factors affecting the District's ad valorem revenue budget and were considered in preparing the budget for the 2023 fiscal year.

Property Values

Property values have a significant and direct impact on ad valorem taxes. An increase in property values will often indicate a healthy economy. Counties experiencing population and economic growth are likely to experience long-term increases in property values due to increased demand for homes. Since property values generate ad valorem tax revenue, one of the primary revenue sources of the District, the District monitors the market values and continues to perform rolled-back rate calculations in accordance with the Truth In Millage (TRIM) process in an effort to maintain a stabilized revenue source.

Florida's housing sector continued to reflect rising property values. Median sales price of single-family homes and townhouses/condos increased by 16 percent and 22 percent year-over-year, respectively. Number of closed sales of the same properties illustrated a similar trend over the same time span. As a result, gross taxable value of the property located within the District's 16 counties has increased 17 percent since last fiscal year. With the continuing effect of the COVID-19 pandemic, Florida has become more attractive to home buyers. As the state and regional economy continues during the pandemic, the District's total taxable value was certified last July at \$1.2 trillion for FY2022 through appreciation of home values.

Foreclosures

According to RealtyTrac®, the leading online marketplace for foreclosure properties, foreclosure filings, which include default notices, scheduled auctions, and bank ownership, reported that this was up in 2022 by 115 percent from 2021 but down 34 percent from 2019. The report shows a nationwide foreclosure rate of one in every 4,072 U.S. housing units, compared to one in every 7,647 as at December 2021. Florida reflected a foreclosure rate of one in every 3,964 units compared to one in every 3,813 units reported last year. However, the outlook for the future looks promising as a large percent of owner-occupied homes, about 35 percent are mortgage-free. Owners without debt do not have to worry about interest costs, late payments, missed payments, or even foreclosure from non-payment in the event of an income decline or an outright job loss. It also reported that buying

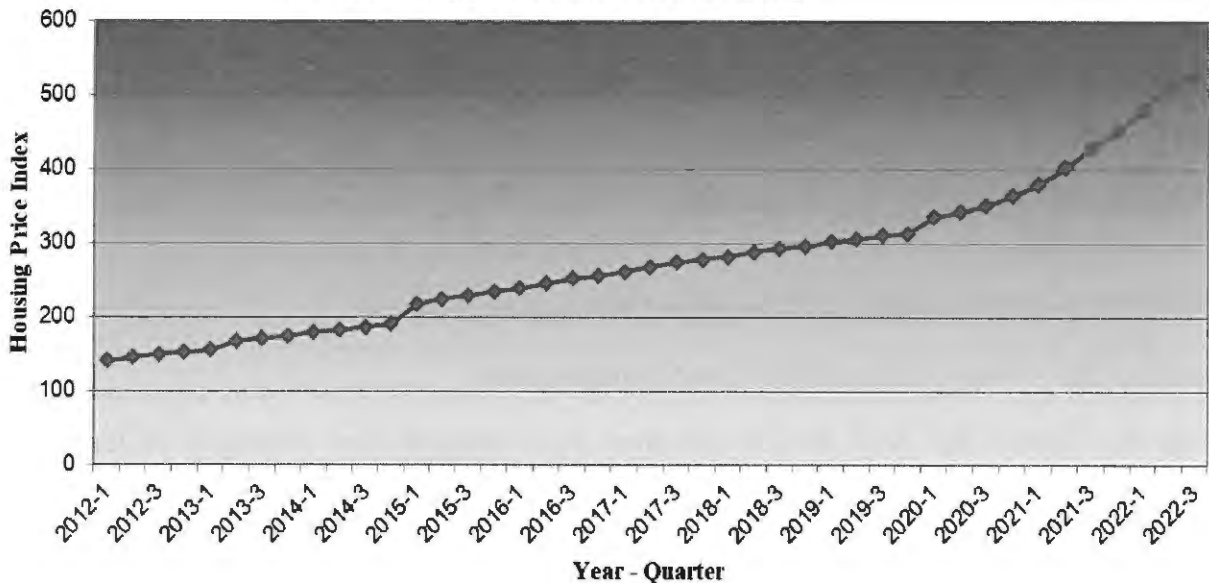
**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

homes for cash is entirely common, especially for real estate investors. In addition as a result of Dodd-Frank, borrowers have safer loans, investors have less risk and there are fewer foreclosures.

Home Prices

The Federal Housing Finance Agency's House Price Index indicates that home prices have increased since bottoming out in 2011 when real estate values saw declines in the fifty percent range. Home prices and property values in central and south Florida have seen a continual resurgence over the past few years, for an annual appreciation of 17 percent between Q4 2021 and Q3 2022. Continued upward movement in home prices is due to steady state's population increase, favorable climate, strong jobs outlook, low interest rates and solid economic growth. The Federal Housing Finance Agency Home Price Index, graphically depicted below, measures the average change in value of residential real estate in central and southern Florida given a constant level of quality.

Florida Home Price Index 2012 - 2022



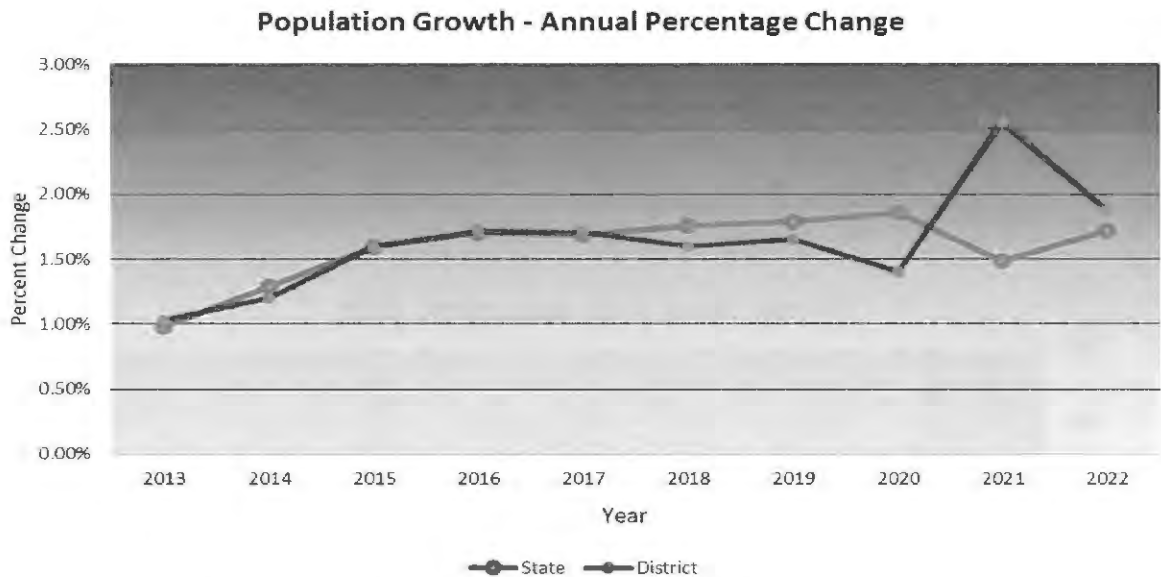
Population Growth

Another economic factor driving ad valorem taxes is population growth and the impact it has on property values. Population growth impacts property values because as the population increases, demand for homes increases, which results in higher property values. This relationship between the real estate market and change in population will affect District revenues because ad valorem taxes are collected from property owners based on property values set by the respective county property appraiser. It is important to monitor population trends to effectively develop future budgets capable of being supported by the tax base. In addition, as the population increases, the use of water resources

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

increases, which amplifies the need to protect and restore natural resources and manage and regulate the usage and storage of the region's water supply.

During fiscal year 2022, the District's population increased by 1.87 percent, compared to the prior year's increase of 2.55 percent. Over the past ten years (2013 to 2022) the population growth across the District averaged 1.63 percent. The rate of population growth within the District's boundary is mostly consistent with the state-wide trend as shown below with exception of 2022.



Source: State of Florida, Office of Economic & Demographic Research

General Fund – Assigned and Unassigned Fund Balance

At the end of fiscal year 2022, the total assigned and unassigned fund balance in the General Fund was \$15.3 million. This represents a decrease of \$(32.6) million or approximately (9.7) percent from the comparable fund balance reported in fiscal year 2021. The District has appropriated the \$15.3 million of the \$15.3 million for spending in the fiscal year 2023 budget.

NEXT YEAR'S BUDGETS AND RATES

The District's fiscal year 2023 adopted millage rates are lower than fiscal year 2022 rates. In fiscal year 2023, all property owners within the District's boundaries will be assessed a District-at-Large millage rate of .0948 mills, reduced from the prior year's rate of .1061 mills. In addition, property owners within the Okeechobee Basin will be assessed both the Okeechobee Basin tax rate of .1026 mills and the Everglades Construction Project tax rate of .0327 mills, both of which are reduced from the fiscal year 2022 rates of .1146 mills and .0365, mills, respectively, for a combined tax assessment of .2301 mills. Property owners within the Big Cypress Basin will be assessed the Big Cypress Basin millage rate of .0978 mills, which represents a reduction from the fiscal year 2022 rate of .1116 mills, and the District-at-Large tax rate of .0948 mills, for a combined tax assessment of .1926 mills. State law limits the combined District-at-Large and basin tax millage for each of the two basins at 0.8 mills (80 cents per \$1,000 of taxable value). The state constitutional limit is slightly higher at 1 mill (\$1.00 per \$1,000

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022
(Unaudited)**

of taxable value). Consequently, the District's approved budget for fiscal year 2023 totals \$1,226 million, a decrease of approximately \$561 million from the fiscal year 2022 amended budget of \$1,787 million.

Requests for Information

The District's basic financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, contact the District's Finance Bureau Chief, Administrative Services Division at P.O. Box 24680, West Palm Beach, Florida 33416-4680.



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FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

**South Florida Water Management District
Statement of Net Position
September 30, 2022**

	<u>Total Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 211,019,920
Accounts Receivable	1,127,425
Due from Other Governments	83,799,689
Inventory	8,143,025
Lease Receivable-Current	2,148,861
Other Assets	4,059,834
Restricted Assets:	
Temporarily Restricted	
Cash and Investments	133,212,364
Permanently Restricted	
Cash and Investments	15,404,452
Lease Receivable-Non Current	6,063,347
Capital Assets:	
Land and Easements	2,785,201,362
Construction In Progress	1,392,304,161
Canals and Levees	922,423,507
Right-To-Use Leases, Net of Amortization	2,591,851
Other Capital Assets, Net of Depreciation	1,807,411,768
Total Assets	<u>7,374,911,566</u>
DEFERRED OUTFLOWS OF RESOURCES	
Other Post Employment Benefits (OPEB)	4,119,118
Pensions	29,608,691
Deferred Loss on Debt Refunding	736,916
Total Deferred Outflows of Resources	<u>34,464,725</u>
LIABILITIES	
Accounts Payable	163,444,625
Accrued Interest	7,860,625
Unearned Revenue	887,746
Due Within One Year:	
Certificates of Participation Payable	14,965,000
Certificates of Participation-premium Payable	4,466,996
Compensated Absences	7,367,000
Self Insurance Claims Payable	2,767,863
Lease Payable	1,263,514
Due in More Than One Year:	
Certificates of Participation Payable	305,610,000
NC Certificates of Participation-premium Payable	24,476,600
Compensated Absences	8,628,400
OPEB Liability	47,163,150
Self Insurance Claims Payable	1,944,137
Net Pension Liability	111,581,767
Lease Payable	1,358,315
Total Liabilities	<u>703,785,738</u>
DEFERRED INFLOWS OF RESOURCES	
OPEB	5,435,908
Pensions	7,936,045
Leases	8,186,163
Total Deferred Inflows of Resources	<u>21,558,116</u>
NET POSITION	
Net Investment in Capital Assets	6,507,215,054
Restricted for:	
Debt Service	22,825,625
Wetlands Mitigation	
Expendable	19,914,892
Nonexpendable	16,337,570
Environmental Programs	209,677,308
Capital Construction	23,784,719
Unrestricted (deficit)	(115,722,731)
Total net position	<u>\$ 6,684,032,437</u>

See Accompanying Notes to the Financial Statements

**South Florida Water Management District
Statement of Activities
For the Year Ended September 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Water Resources Planning and Monitoring	\$ 49,536,149	\$ 102,000	\$ 1,299,380	\$ 3,953,028	\$ (44,181,741)
Acquisition, Restoration and Public Works	116,492,828	337,228	3,238,122	294,013,018	181,095,540
Operations and Maintenance of Lands and Works	188,481,461	11,991,126	23,634,328	80,755,502	(72,100,505)
Regulation	19,480,062	5,166,085	-	-	(14,313,977)
Outreach	1,247,294	-	-	-	(1,247,294)
District Management and Administration	40,952,699	27,745,783	-	-	(13,206,916)
Interest Expense on Long-term Debt	16,078,000	-	-	-	(16,078,000)
Interest Expense on Leases	18,728	-	-	-	(18,728)
Principal Leases	2,928,110	-	-	-	(2,928,110)
Total governmental activities	\$ 435,215,331	\$ 45,342,222	\$ 28,171,830	\$ 378,721,548	17,020,269
General Revenues:					
Property Taxes, Levied for General Purpose					252,677,660
Property Taxes, Levied for Everglades Restoration					49,186,910
Investment Earnings/(Loss)					(45,210,798)
Revenues and Interest Income - Leases					2,250,657
Miscellaneous					2,176,450
Total General Revenues					261,080,879
Change in Net Position					278,101,148
Net Position at Beginning of Year					6,405,931,289
Net Position at End of Year					\$ 6,684,032,437

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2022

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Lake Belt Mitigation Special Revenue
ASSETS				
Cash and Investments	\$ 12,976,860	\$ 4,010,309	\$ 15,896,059	\$ 26,387,661
Cash Held by Trustee	-	-	-	-
Accounts Receivable	160,926	98,215	69,858	28,012
Lease Receivable	-	-	-	-
Due from Other Governments	3,372,031	4,967,104	77,735	-
Due from Other Funds	28,386,044	60,212,404	-	-
Inventory	-	7,704,160	4,343	-
Other Assets	164,028	-	-	2,980,431
Total Assets	<u>\$ 45,059,889</u>	<u>\$ 76,992,192</u>	<u>\$ 16,047,995</u>	<u>\$ 29,396,104</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 6,887,409	\$ 9,084,751	\$ 988,620	\$ 65,092
Due to Other Funds	1,084,998	245,404	69,898	978
Unearned Revenue	5,783	38,854	-	-
Total Liabilities	<u>7,978,190</u>	<u>9,369,009</u>	<u>1,058,518</u>	<u>66,070</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	3,111,350	4,100,707	425	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>11,089,540</u>	<u>13,469,716</u>	<u>1,058,943</u>	<u>66,070</u>
FUND BALANCES				
Nonspendable	-	7,704,160	4,343	-
Restricted	-	64,313,114	20,609,463	31,558,829
Committed	18,625,106	-	-	-
Assigned	15,345,243	-	-	-
Unassigned (Deficits)	-	(8,494,798)	(5,624,754)	(2,228,795)
Total Fund Balances (Deficits)	<u>33,970,349</u>	<u>63,522,476</u>	<u>14,989,052</u>	<u>29,330,034</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 45,059,889</u>	<u>\$ 76,992,192</u>	<u>\$ 16,047,995</u>	<u>\$ 29,396,104</u>

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2022

	Okeechobee Basin Capital Projects	State Appropriations Capital Projects	Everglades Trust Capital Projects	Save Our Everglades Capital Projects
ASSETS				
Cash and Investments	\$ 29,273,065	\$ -	\$ 83,435,491	\$ 5,370,569
Cash Held by Trustee	355,972	-	12,624,862	-
Accounts Receivable	41,939	-	96,227	12,706
Lease Receivable	6,185	-	-	12,062
Due from Other Governments	-	1,839,413	-	368,086
Due from Other Funds	14,384	-	-	7,500
Inventory	-	-	-	-
Other Assets	375	-	-	-
Total Assets	<u>\$ 29,691,920</u>	<u>\$ 1,839,413</u>	<u>\$ 96,156,580</u>	<u>\$ 5,770,923</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 6,147,400	\$ 7,830,182	\$ 38,168,545	\$ 3,506,415
Due to Other Funds	682,038	1,870,375	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>6,829,438</u>	<u>9,700,557</u>	<u>38,168,545</u>	<u>3,506,415</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	6,191	-	-	74,880
Deferred Inflows from Leases	6,154	-	-	12,059
Total Liabilities & Deferred Inflows of Resources	<u>6,841,783</u>	<u>9,700,557</u>	<u>38,168,545</u>	<u>3,593,354</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	26,348,503	-	66,246,897	3,184,966
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficits)	(3,498,366)	(7,861,144)	(8,258,862)	(1,007,397)
Total Fund Balances (Deficits)	<u>22,850,137</u>	<u>(7,861,144)</u>	<u>57,988,035</u>	<u>2,177,569</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 29,691,920</u>	<u>\$ 1,839,413</u>	<u>\$ 96,156,580</u>	<u>\$ 5,770,923</u>

See Accompanying Notes to the Financial Statements

**South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2022**

	Land Acquisition Trust Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Investments	\$ -	\$ 141,638,041	\$ 318,988,055
Cash Held by Trustee	-	10,203,669	23,184,503
Accounts Receivable	-	581,678	1,089,561
Lease Receivable	142,697	8,051,264	8,212,208
Due from Other Governments	63,193,070	9,982,250	83,799,689
Due from Other Funds	357,024	9,539,676	98,517,032
Inventory	-	434,522	8,143,025
Other Assets	-	-	3,144,834
Total Assets	<u>\$ 63,692,791</u>	<u>\$ 180,431,100</u>	<u>\$ 545,078,907</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 75,874,227	\$ 14,645,289	\$ 163,197,930
Due to Other Funds	58,451,378	36,710,959	99,116,028
Unearned Revenue	-	843,109	887,746
Total Liabilities	<u>134,325,605</u>	<u>52,199,357</u>	<u>263,201,704</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	29,530,106	5,787,048	42,610,707
Deferred Inflows from Leases	142,572	8,025,378	8,186,163
Total Liabilities & Deferred Inflows of Resources	<u>163,998,283</u>	<u>66,011,783</u>	<u>313,998,574</u>
FUND BALANCES			
Nonspendable	-	16,772,092	24,480,595
Restricted	-	101,509,406	313,771,178
Committed	-	6,548,798	25,173,904
Assigned	-	272,231	15,617,474
Unassigned (Deficits)	<u>(100,305,492)</u>	<u>(10,683,210)</u>	<u>(147,962,818)</u>
Total Fund Balances (Deficits)	<u>(100,305,492)</u>	<u>114,419,317</u>	<u>231,080,333</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 63,692,791</u>	<u>\$ 180,431,100</u>	<u>\$ 545,078,907</u>

See Accompanying Notes to the Financial Statements

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
September 30, 2022

Fund balances - total governmental funds		\$ 231,080,333
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital and Lease assets used in government activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Governmental capital assets and leases	7,592,127,746	
Less accumulated depreciation and amortization	<u>(682,222,374)</u>	6,909,905,372
<p>Lease, long term liabilities not due and payable with current available resources are not reported in the governmental funds.</p>		
Certificates of Participation Series 2015	(320,575,000)	
Certificates of Participation Series 2015 - premium	(28,943,596)	
Lease liability	(2,621,829)	
Compensated absences	(15,995,400)	
Other post employment benefits (OPEB)	(47,163,150)	
Net pension liability	<u>(111,581,767)</u>	(526,880,742)
<p>Bond and Certificates of Participation interest due October 1, 2020 are not reported as a liability of the governmental funds.</p>		
Accrued interest payable - Certificates of Participation Series 2015		(7,860,625)
<p>Assets not available to provide current resources are offset with deferred inflows of resources in the fund statements. The reduction of the liability and recognition of revenue increases net assets in the Statement of Net Position.</p>		
		42,610,707
<p>Deferred outflows (inflows) of resources are not reported in the governmental funds.</p>		
Net deferred outflows (inflows) of OPEB	(1,316,790)	
Net deferred outflows (inflows) of pensions	21,672,646	
Certificates of Participation Series 2015 - deferred loss on refunding	<u>736,916</u>	21,092,772
<p>Internal Service Funds are used by management to charge the costs of certain activities, such as worker's compensation, general and automobile liability, and health benefits to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the statement of net position.</p>		
		<u>14,084,620</u>
Net position of governmental activities		<u>\$ 6,684,032,437</u>

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statements of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Lake Belt Mitigation Special Revenue
REVENUES				
Ad Valorem Property Taxes	\$ 121,586,074	\$ 119,841,505	\$ 38,165,672	\$ -
Agricultural Privilege Taxes	-	-	11,021,238	-
Intergovernmental	779,728	3,936,537	64,281	-
Investment Earnings (Loss)	(10,891,501)	(7,462,132)	(4,974,574)	(1,972,257)
Licenses, Permits and Fees	5,184,460	334,462	-	1,994,006
Gain on Sale of District Property	24,825	515,210	3,407	-
Leases	133,888	151,645	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	786,862	535,237	7,854	-
Total Revenues	<u>117,604,336</u>	<u>117,852,464</u>	<u>44,287,878</u>	<u>21,749</u>
EXPENDITURES				
Water Resources Planning and Monitoring	22,697,687	3,590,234	5,307,494	-
Land Acquisition, Restoration and Public Works	17,307,828	8,035,874	5,630,822	-
Operations and Maintenance of Lands and Works	31,131,149	94,512,029	24,235,486	2,014,748
Regulation	16,288,099	2,429	-	-
Outreach	1,245,122	-	-	-
District Management and Administration	26,572,130	3,233,085	-	-
Capital Outlay	49,525	370,615	3,406	-
Debt Service	-	-	-	-
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	<u>115,291,540</u>	<u>109,744,266</u>	<u>35,177,208</u>	<u>2,014,748</u>
Revenues in Excess of (Less than) Expenditures	<u>2,312,796</u>	<u>8,108,198</u>	<u>9,110,670</u>	<u>(1,992,999)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	1,268,980	640,263
Transfers Out	(34,949,553)	(29,273,065)	(31,039,612)	(65,181)
Total Other Financing Sources (Uses)	<u>(34,949,553)</u>	<u>(29,273,065)</u>	<u>(29,770,632)</u>	<u>575,082</u>
Net Change in Fund Balances (Deficits)	(32,636,757)	(21,164,867)	(20,659,962)	(1,417,917)
Fund Balances (Deficits) at Beginning of Year	<u>66,607,106</u>	<u>84,687,343</u>	<u>35,649,014</u>	<u>30,747,951</u>
Fund Balances (Deficits) at End of Year	<u>\$ 33,970,349</u>	<u>\$ 63,522,476</u>	<u>\$ 14,989,052</u>	<u>\$ 29,330,034</u>

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statements of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	Okeechobee Basin Capital Projects	State Appropriations Capital Projects	Everglades Trust Capital Projects	Save Our Everglades Capital Projects
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Agricultural Privilege Taxes	-	-	-	-
Intergovernmental	121,068	67,055,748	64,000,000	10,558,370
Investment Earnings (Loss)	(3,052,595)	-	(7,127,995)	(892,268)
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	53,520	-	6,103	-
Leases	-	-	-	-
Lease-Real Property	8,205	-	-	-
Lease-Real Property State	-	-	-	2,911
Lease-Interest	20	-	-	9
Other	24,019	-	6,084	-
Total Revenues	<u>(2,845,763)</u>	<u>67,055,748</u>	<u>56,884,192</u>	<u>9,669,022</u>
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	992	-
Operations and Maintenance of Lands and Works	-	-	-	-
Regulation	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	30,590,411	57,943,738	163,670,196	5,271,103
Debt Service	-	-	-	-
COPS Bond Principal Retirement	-	-	7,891,738	-
COPS Bond Interest	-	-	8,891,616	-
Total Expenditures	<u>30,590,411</u>	<u>57,943,738</u>	<u>180,454,542</u>	<u>5,271,103</u>
Revenues in Excess of (Less than) Expenditures	<u>(33,436,174)</u>	<u>9,112,010</u>	<u>(123,570,350)</u>	<u>4,397,919</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	29,273,065	-	31,039,612	-
Transfers Out	-	-	(268,980)	-
Total Other Financing Sources (Uses)	<u>29,273,065</u>	<u>-</u>	<u>30,770,632</u>	<u>-</u>
Net Change in Fund Balances (Deficits)	(4,163,109)	9,112,010	(92,799,718)	4,397,919
Fund Balances (Deficits) at Beginning of Year	27,013,246	(16,973,154)	150,787,753	(2,220,350)
Fund Balances (Deficits) at End of Year	<u>\$ 22,850,137</u>	<u>\$ (7,861,144)</u>	<u>\$ 57,988,035</u>	<u>\$ 2,177,569</u>

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statements of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	Land Acquisition Trust Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES			
Ad Valorem Property Taxes	\$ -	\$ 11,250,081	\$ 290,843,332
Agricultural Privilege Taxes	-	-	11,021,238
Intergovernmental	204,237,923	39,577,858	390,331,513
Investment Earnings (Loss)	-	(7,536,213)	(43,909,535)
Licenses, Permits and Fees	-	379,332	7,892,260
Gain on Sale of District Property	-	147,616	750,681
Leases	-	3,848,696	4,134,229
Lease-Real Property	-	1,979,457	1,987,662
Lease-Real Property State	213,858	-	216,769
Lease-Interest	480	45,718	46,227
Other	-	76,235	1,436,291
Total Revenues	<u>204,452,261</u>	<u>49,768,780</u>	<u>664,750,667</u>
EXPENDITURES			
Water Resources Planning and Monitoring	-	7,351,370	38,946,785
Land Acquisition, Restoration and Public Works	14,550	39,716,364	70,706,430
Operations and Maintenance of Lands and Works	-	20,778,869	172,672,281
Regulation	-	-	16,290,528
Outreach	-	17,652	1,262,774
District Management and Administration	-	318,349	30,123,564
Capital Outlay	263,323,671	27,963,800	549,186,465
Debt Service			
COPS Bond Principal Retirement	-	6,378,262	14,270,000
COPS Bond Interest	-	7,186,384	16,078,000
Total Expenditures	<u>263,338,221</u>	<u>109,711,050</u>	<u>909,536,827</u>
Revenues in Excess of (Less than) Expenditures	<u>(58,885,960)</u>	<u>(59,942,270)</u>	<u>(244,786,160)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	42,001,223	104,223,143
Transfers Out	-	(8,626,752)	(104,223,143)
Total Other Financing Sources (Uses)	<u>-</u>	<u>33,374,471</u>	<u>-</u>
Net Change in Fund Balances (Deficits)	(58,885,960)	(26,567,799)	(244,786,160)
Fund Balances (Deficits) at Beginning of Year	<u>(41,419,532)</u>	<u>140,987,116</u>	<u>475,866,493</u>
Fund Balances (Deficits) at End of Year	<u>\$ (100,305,492)</u>	<u>\$ 114,419,317</u>	<u>\$ 231,080,333</u>

See Accompanying Notes to the Financial Statements

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2022

Net change in fund balances - total governmental funds \$ (244,786,160)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives.

Capital outlay	549,186,465	
Current year depreciation expense	<u>(52,457,707)</u>	496,728,758

The net effect of various transactions involving capital assets (i.e. adjustments, disposals, transfers, donations) is an increase to net position. 827,956

COPs loan principal payment 14,270,000

Some expenses reported in the statement of activities do not require current financial resources and therefore are not reported as expenditures in the governmental funds.

Change in Other Liabilities	12,718,686	
Change in long term compensated absences	(439,200)	
Change in OPEB payable and related deferred balances	(594,307)	
Change in COPs interest payable - Series 2015	356,750	
Amortization of deferred loss - Certificates Series 2015	(115,210)	
Amortization of discount on debt - Certificates Series 2015	(18,131)	
Amortization of premium on debt - Certificates Series 2015	4,967,540	
Change in lease liability	336,259	
Change in pension liability and related deferred balances	<u>(1,194,184)</u>	16,018,203

Revenues that are earned but not received within the District's availability period are recognized in the Statement of Activities when earned and subsequently in the governmental funds when they become available. (4,702,506)

Internal service funds are used by management to charge the costs of certain activities to the individual funds. The change in net assets of the internal service funds is reported with governmental activities. (255,103)

Change in net position of governmental activities \$ 278,101,148

See Accompanying Notes to the Financial Statements

**South Florida Water Management District
Statement of Net Position
Proprietary Funds
September 30, 2022**

	Governmental Activities
	Internal Service Funds
ASSETS	
Current Assets	
Cash and Investments	\$ 17,464,178
Accounts Receivable	37,864
Due from Other Funds	600,829
Other Assets	915,000
Total Current Assets	19,017,871
Noncurrent Assets	
Furniture, Fixtures and Equipment	27,459
Vehicles	32,750
Accumulated Depreciation	(32,932)
Total Noncurrent Assets	27,277
Total Assets	19,045,148
LIABILITIES	
Current Liabilities	
Accounts Payable	246,695
Due to Other Funds	1,833
Claims Payable	2,767,863
Total Current Liabilities	3,016,391
Noncurrent Liabilities	
Non-Current Claims Payable	1,944,137
Total Noncurrent Liabilities	1,944,137
Total Liabilities	4,960,528
NET POSITION	
Net Investment in Capital Assets	27,277
Unrestricted	14,057,343
Total Net Position	\$ 14,084,620

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES	
Charges for Services	\$ 29,866,934
Other Operating Revenue	141
Total Operating Revenues	29,867,075
OPERATING EXPENSES	
Salaries	405,486
Benefits	170,182
Claims	25,090,899
Purchased Services	92,578
Administrative Fees	2,016,314
Other	1,042,629
Depreciation	2,827
Total Operating Expenses	28,820,915
OPERATING INCOME	1,046,160
NONOPERATING REVENUES	
Investment Earnings/(Loss)	(1,301,263)
Total Nonoperating Revenues	(1,301,263)
Change in Net Position	(255,103)
Net Position at Beginning of Year	14,339,723
Net Position at End of Year	\$ 14,084,620

See Accompanying Notes to the Financial Statements

**South Florida Water Management District
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022**

	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Receipts from Participants and Other Funds	\$ 29,995,918
Cash Payments to Suppliers	(4,834,171)
Cash Payments for Salaries, Benefits	(575,668)
Claims Paid	(25,707,895)
Other Receipts (Payments)	2,279
Net Cash provided by Operating Activities	(1,119,537)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of Capital Assets	(22,500)
Net Cash Provided (Used) by Capital Activities	(22,500)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment Earnings	178,197
Net Cash Provided (used) by Investing Activities	178,197
Net Increase (decrease) in Cash and Cash Equivalents	(963,840)
Cash and Cash Equivalents, Beginning of Year	18,428,018
Cash and Cash Equivalents, End of Year	\$ 17,464,178
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income	\$ 1,046,160
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities	
Increase (Decrease) in fair value of investment:	
Unrealized loss on investment	(1,479,461)
Depreciation	2,827
CHANGES IN ASSETS AND LIABILITIES:	
Decrease (Increase) in Accounts Receivable	(202)
Decrease (Increase) in Due from Other Funds	141,151
Increase (Decrease) in Other Assets	(10,814)
Increase (Decrease) in Accounts Payable	(203,190)
Increase (Decrease) in Due to Other Funds	988
Increase (Decrease) in Estimated Unpaid Claims	(616,996)
Net Cash Provided By Operating Activities	\$ (1,119,537)

See Accompanying Notes to the Financial Statements



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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

TABLE OF CONTENTS

(1) DESCRIPTION OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT	III-17
(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	III-18
(a) Reporting Entity	III-18
(b) Government-wide and Fund Financial Statements	III-18
(c) Measurement Focus and Basis of Accounting	III-19
(d) Major Governmental Funds and Other Fund Types	III-20
(e) Budgetary Information	III-21
(f) Cash and Investments	III-21
(g) Accounts Receivable	III-22
(h) Prepaid Items & Inventory	III-22
(i) Capital Assets	III-22
(j) Long-Term Obligations	III-23
(k) Compensated Absences	III-24
(l) Leases	III-24
(m) Deferred Inflows/Outflows of Resources	III-26
(n) Wetland Mitigation	III-26
(o) Fund Balances / Net Position	III-27
(p) Use of Estimates	III-28
(q) Impact of Recently Issued Accounting Pronouncements	III-28
(r) Retirement Plans and OPEB	III-31
(3) CASH AND INVESTMENTS	III-32
(4) ACCOUNTS RECEIVABLE	III-36
(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS	III-37
(6) LEASES	III-38
(7) PROPERTY TAXES	III-43
(8) INTERGOVERNMENTAL TRANSACTIONS	III-44
(9) CAPITAL ASSETS AND LEASES	III-45
(10) LONG-TERM LIABILITIES	III-47
(11) FUND BALANCE REPORTING	III-49
(12) DEFICIT FUND BALANCES	III-51
(13) RETIREMENT PLANS	III-51
(14) OTHER POST-EMPLOYMENT BENEFITS (OPEB)	III-61
(15) INSURANCE ACTIVITIES	III-68
(16) CONDEMNATION PROCEEDINGS	III-69
(17) MAJOR CONSTRUCTION COMMITMENTS	III-69
(18) OTHER COMMITMENTS AND CONTINGENCIES	III-71



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**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(1) DESCRIPTION OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Headquartered in West Palm Beach, the South Florida Water Management District (SFWMD or the "District") is a regional governmental agency that oversees the water resources in all or parts of sixteen counties – from Orlando to the Florida Keys. With a population of 9 million, this region covers 17,930 square miles (31 percent of the entire state) and includes vast areas of urban development, agricultural lands and conservation areas.

Operating for almost 70 years, the SFWMD is the oldest and largest of the state's five water management districts. State legislation further divides the District into two taxing basins: The Big Cypress Basin includes all of Collier County and a portion of mainland Monroe County; the larger Okeechobee Basin comprises the remaining area within SFWMD boundaries. A nine-member Governing Board sets the mission and provides overall direction for the entire District. Board members are appointed by the Governor, confirmed by the Florida Senate and generally serve four-year terms. The annual budget is funded by a combination of property taxes and other sources such as federal, state and local revenue, licenses, permit fees, grants, agricultural taxes, investment income and reserve balances.

The District is charged with managing and safeguarding the region's water resources for today and for the future. This includes protecting water supplies and supporting water quality improvement in close collaboration with the Florida Department of Environmental Protection and Florida Department of Agriculture and Consumer Services. The agency also operates and maintains the Central and Southern Florida Project -- one of the world's largest water management systems, made up of an extensive network of canals, levees, water storage areas, pump stations and other water control structures. The highly engineered system was built through one of the most diverse ecosystems in the world: the interconnected Greater Everglades Ecosystem, which the SFWMD is helping protect and restore.

South Florida itself encompasses a mosaic of diversity – from landscapes and habitats to people and cultures. The District strives to ensure that the public is informed and engaged, and that both local and regional perspectives are considered and incorporated into decisions and actions.

In addition to the main office in West Palm Beach, three Regulatory Service Centers and eight Field Stations provide assistance and operational support on water management-related issues. The Big Cypress Basin office in Naples provides intergovernmental and project support in the region.

With a dedicated staff of nearly 1,400 employees, the District has developed strong partnerships with the US Army Corps of Engineers, the Florida Department of Environmental Protection, and the Florida Fish and Wildlife Commission. In addition, the SFWMD works closely with the elected representatives from the region.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements conform to accounting principles generally accepted in the United States of America (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. The more significant accounting policies are summarized in the following paragraphs.

a. Reporting Entity

The District follows the standards promulgated by GASB Codification No. 2100, "Defining the Financial Reporting Entity," to determine the inclusion of an organization as part of its reporting entity. The statement defines the criteria for inclusion as 1) the economic resources received or held by the separate organization are primarily for the direct benefit of the primary government, 2) the primary government is entitled to or has the ability to access a majority of the economic resources received or held by the separate organization and 3) the economic resources received or held by the separate organization on behalf of the specific primary government are significant to that primary government. Based on these criteria, the District has determined that the South Florida Water Management District Leasing Corporation (the "Corporation") is a blended component unit. The Corporation is legally separate from the District; its sole purpose is to provide financing for specific District projects; the Board of the Corporation consists of the nine Board members of the District, and there is a financial benefit or burden relationship between the District and the Corporation. In addition, the Corporation's outstanding debt is expected to be repaid by the District. Therefore, the financial activities of the Corporation are blended (reported as if it were part of the District) with the activities of the District. The Corporation does not publish individual component unit financial statements. The District is not a participant in any joint venture.

The District is a component unit of the State of Florida since the Governor appoints the nine-member Governing Board and the District has a financial benefit/burden relationship with the State. The State provides funding for District programs through the sale of State debt, the sharing of documentary stamp revenues, and the approval of various annual grants and entitlements. The government-wide financial statements, i.e., the statement of net position and the statement of activities, report information on all of the activities of the District. Most of the effect of interfund activity has been removed from these statements.

b. Government-wide and Fund Financial Statements

The statement of activities demonstrates the degree to which revenues offset the direct expenses of a given function. Direct expenses are identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included adequately in program revenues are reported as general revenues.

Separate financial statements are provided for governmental and proprietary funds. Significant individual governmental funds are reported as separate columns in the fund financial statements. The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues from property taxes, intergovernmental sources, and interest to be available if they are collected within sixty (60) days of the end of the current fiscal period.

Under the modified accrual basis of accounting revenues susceptible to accrual are property taxes, interest on investments, intergovernmental revenues, and leases. Property taxes are recorded as revenues in the fiscal year they are levied, provided they are collected in the current period or within sixty (60) days thereafter. Interest in invested funds is recognized when earned and available. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized when all eligibility requirements are met, and available. All other revenues are recognized when cash is received.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, pension obligations, and other post-employment benefits (OPEB) are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right to use leased assets are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

The District often acquires land for environmental restoration and related purposes, sometimes involving condemnation action in a court of law. Upon action of the Court's Stipulated Order of Taking, the District recognizes an expenditure for the amount deposited with the Court under the modified accrual basis of accounting

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

The following are definitions of the governmental fund types, excluding the General Fund:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The restricted or committed proceeds are expected to comprise a substantial portion of the inflows reported in the fund.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities, land, infrastructure, and other capital assets.

Proprietary Funds In addition to governmental funds, the District uses a proprietary fund type to report its internal service fund activity. Proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. With the accrual method of accounting, revenues are recorded when earned, and expenses are recorded when the liabilities are incurred. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating expenses include salaries, benefits, claims payments, purchased services, and depreciation. All items not meeting this definition are reported as non-operating revenues and expenses.

d. Major Governmental Funds and Other Fund Types

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund and accounts for all financial resources of the District, except those accounted for in another fund.

The Okeechobee Basin Special Revenue Fund is used to record revenues from within all or part of a 15-county area designated as the Okeechobee Basin. Funding is provided by a 0.1146 mill property tax levy, intergovernmental revenues, and permitting fees, which must be used for expenditures within the Okeechobee Basin.

The Everglades Restoration Trust Special Revenue Fund accounts for expenditures related to the operations and maintenance of the Stormwater Treatment Areas (STA) as required by the Everglades Forever Act. Funding is provided through a 0.0365 mill property tax levy, non-Ad Valorem assessments to property owners in the Everglades Agricultural Area (EAA), Storage Reservoir Project. State and Federal contributions, and interest earnings. Management has deemed this fund major for public interest and consistency.

The Lake Belt Mitigation Special Revenue Fund accounts for revenues received pursuant to Chapter 373.41492, Florida Statutes, which requires mitigation from impacts resulting from rock mining in the Lake Belt area of Miami-Dade County, and related expenditures incurred towards the restoration and management of environmentally sensitive lands. Management has deemed this fund major for public interest and consistency.

The Okeechobee Basin Capital Projects Fund records capital expenditures incurred towards projects benefiting all or part of a 15-county area designated as the Okeechobee Basin. Funding is provided from operating transfers from the Okeechobee Basin Special Revenue Fund and interest earnings.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Everglades Restoration Trust Capital Projects Fund is used to record capital expenditures to construct storm water treatment areas to cleanse storm water runoff from the EAA through naturally occurring biological and physical processes. Additional objectives include hydro-period restoration and water supply. Funding is provided from operating transfers from the Everglades Restoration Trust Special Revenue Fund, and interest earnings.

The State Appropriations Capital Projects Fund accounts for capital expenditures incurred towards various projects utilizing state sources. Revenue is provided through operating transfers from the State Appropriations Special Revenue Fund. Among the funding sources are the Ecosystem Management and Restoration Trust Fund and the Water Protection and Sustainability Trust Fund.

The Save Our Everglades Trust (SOETF) Capital Projects Fund accounts for revenues and capital expenditures for the Comprehensive Everglades Restoration Plan (CERP) and the Northern Everglades Estuary Protection Program (NEEPP), which are funded by the State's Save Our Everglades Trust Fund.

The Land Acquisition Trust Fund (LATF) Capital Projects Fund accounts for revenues and capital expenditures for Kissimmee River Restoration and Restoration Strategies projects, including CERP/Northern Everglades projects. Funding is received from the Trust Fund of the same name.

The District reports the following type of proprietary funds:

Internal service funds are used to account for the financing of goods and services provided by one department to another on a cost-reimbursement basis. The District reports two internal service funds, one used to account for workers' compensation, general liability, automobile, and other insurance activities, and one to account for self-funded health and medical benefits provided to the employees of the District and retirees who choose to remain within the plan.

e. Budgetary Information

The District has elected to report budgetary comparisons as required supplementary information (RSI). Therefore, please refer to the accompanying notes to the RSI for the District's budgetary information on pages IV-1.

f. Cash and Investments

Cash includes currency on hand and demand deposits. Cash equivalents for the statement of cash flows consist of pooled cash and short-term investments with original maturities of three months or less from the date of acquisition. The District utilizes pooled cash accounting, aggregating excess monies for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. Negative cash balances in individual funds are reported as interfund payables with offsetting receivables recorded in the loaning fund(s).

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In accordance with GASB Codification Section 150, the District reports investments at their fair market value, with unrealized gains and losses credited to or charged against investment earnings. The District categorizes its investments according to the fair value hierarchy established by GASB 72, "Fair Value Measurement and Application."

The hierarchy is based on observable and unobservable inputs used in establishing the fair value of a financial asset or liability. The District pools all cash and investments unless required to be maintained separately. Each fund's portion of the pooled cash and investments is included in the line item cash and investments. The District's investment portfolio is valued based on a blend of third-party market pricing services such as BONDEDGE, FISERV, YIELDBOOK and BLOOMBERG.

Non-participating investments, such as non-negotiable certificates of deposit with redemption values that do not consider market rates, are reported at amortized cost. The District has investments in two investment pools, Florida Prime (previously known as the Local Government Surplus Funds Trust Fund - Pool A), and the Florida Local Government Investment Trust (Trust Fund). Florida Prime is managed by the State Board of Administration (SBA). The Trust Fund is a member-owned, member-governed SBA fund. Accordingly, investments in Florida Prime are reported at amortized cost. The Trust Fund is accounted for as net asset value (NAV) pools. As such, its investments have been valued based on their respective fair value factor as of the financial statement date.

During the year, the District did not directly invest any resources in derivatives. Investments made through State-administered trust funds may include derivatives. These investments are made on a pooled basis and the individual risk to the District is unknown.

g. Accounts Receivable

Accounts receivable balances are shown at their net realizable value. For 2022 no allowance for uncollectible amounts was deemed necessary.

h. Prepaid Items & Inventory

Prepaid items consist of certain costs which have been paid prior to the end of the fiscal year, but represent items which are applicable to future accounting periods. These amounts do not constitute available spendable resources even though they are a component of current assets. The cost is recorded as an expenditure at the time individual items are consumed. These amounts are found within other assets in the statements.

Inventory is stated at moving average cost and consists of fuel, chemicals and supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed.

i. Capital Assets

Capital assets, which include land, canals and levees, buildings, equipment, vehicles, infrastructure assets (bridges, water control structures) and intangible assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

with an initial, individual cost of \$5,000 or more and an estimated useful life of one year or more. Intangible assets are defined as assets that lack physical substance, are non-financial in nature, and have initial useful lives which extend beyond a single reporting period. The District reports two main types of intangible assets, easements, which are considered nondepreciable and internally generated software, which is depreciated over its estimated useful life. Items purchased or acquired are reported at historical cost or estimated historical cost. Donated assets are recorded at their acquisition value on the date donated. Maintenance, repairs and minor renovations are not capitalized.

Expenditures that materially increase values, change capacities or extend useful lives of assets are capitalized. Upon sale or retirement, the costs and their related accumulated depreciation are eliminated from the respective accounts.

Capital assets and right to use leased assets of the District are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Intangibles	5-10
Right-to-use Land	7-10
Vehicles and Equipment	5-25
Right-to-use leased Equipment	5-10
Buildings	10-40
Right-to-use leased Buildings	5-10
Improvements Other Than Buildings	12-25
Water Control Structures	25-50

Land, permanent easements (intangibles), canals and levees have indefinite useful lives and as such are not considered to be depreciable/amortizable capital assets.

i. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations such as leases are reported as liabilities in the government-wide statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight line method, which does not result in a material difference from the effective interest method. Leases payable are amortized over the lease term or useful life whichever is lesser using the effective interest method. Deferred amounts (the difference between the re-acquisition price and the net carrying amount) on refunding are amortized over the shorter of the remaining life of the old debt or the life of the new debt using the straight line method, which does not result in a material difference from the effective interest method. Debt issuance costs, except for the portion which relates to prepaid insurance costs, are recognized as an expense in the period incurred. Prepaid insurance costs are reported as an asset and are recognized as expense on a straight line basis over the duration of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and leases issued are reported as other financing sources. Premiums received on debt issuance's are reported as other financing sources while discounts are reported as other financing uses. Debt principal payments and issuance costs, whether or not withheld from actual debt proceeds, are reported as debt service expenditures.

k. Compensated Absences

District employees are granted a specific number of vacation and sick leave hours with pay. Non-management employees are permitted to accrue a maximum of 240 hours of vacation as of the end of the payroll calendar year. Managers are permitted to accrue a maximum of 480 hours of vacation as of the end of the payroll calendar year. Annual leave in excess of the maximum carryover amounts at the end of the payroll calendar year will be converted to sick leave. Upon termination of employment, employees are paid for 25 percent of unused sick leave after vesting with at least two years of service. The maximum payout for accrued but unused sick leave is 480 hours.

The costs of vacation and sick leave benefits (compensated absences) are budgeted and expended in the respective operating funds. In the governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures. The government-wide statements and proprietary funds recognize a liability and expense in the period the vacation and sick pay benefits are earned. The District normally liquidates its liability for compensated absences resulting from payouts of vested accrued leave upon termination, separation, retirement, etc. from the General Fund and the Okeechobee Basin Special Revenue Fund.

l. Leases

Lessee

The District is a lessee for noncancellable leases of equipment, land and buildings. The District recognizes right-to-use lease asset and other financing source in the fund financial statements in the year acquired and a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The District during the current fiscal year recognized all lease liabilities but in future fiscal periods plans on recording any new lease liabilities based on established capitalization thresholds for each right-to-use asset class currently being leased.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its lease term or useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate if known, provided or can be imputed from the lease. When the interest rate

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

charged by the lessor is not known, the District uses its estimated incremental borrowing rate as the discount rate for leases based on synthetic yield curve determined by District's bond counsel based on District's financial rating and risk. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise. Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease liability.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The District recognizes leases receivable and deferred inflows of resources in the government-wide and governmental fund financial statements. At commencement of the lease, the lease receivable is measured at the present value of lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the initial amount of the lease receivable, less lease payments received from the lessee at or before the commencement of the lease term (less any lease incentives).

Key Estimates and Judgments:

Lease accounting includes estimates and judgments for determining the (1) rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate stated in lease contracts. When the interest rate is not provided or the implicit rate cannot be readily determined, the District uses its estimated incremental borrowing rate as the discount rate for leases based on Synthetic Yield Curve calculated by District's bond counsel based on District's financial rating and risk.
- The lease term includes the noncancellable period of the lease and certain periods covered by options to extend to reflect how long the lease is expected to be in effect, with terms and conditions varying by the type of underlying asset.
- Fixed and certain variable payments as well as lease incentives and certain other payments are included in the measurement of the lease receivable.

The District monitors changes in circumstances that would require a remeasurement or modification of its leases. The District will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement section represents a consumption of net resources applicable to future periods and will not be recognized as an outflow of resources (expenses/expenditures) until the future period to which it applies. Currently, the District reports deferred outflows related to pensions and Other Post Employment Benefit (OPEB) in this section and deferred loss on refunded debt.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement section represents the acquisitions of net resources applicable to future periods and will not be recognized as an inflow of resources (revenue) until the future period to which it applies. Currently, the District reports deferred inflows related to prepaid property taxes, pensions, OPEB and lessor leases in the government-wide statements. The District also reports deferred inflows related to unavailable revenue in the governmental fund statements such as deferred amounts relating to leases, that is initially an offset to leases receivable recorded at lease commencement, and is subsequently recognized as revenue over the life of the lease term. The District during the current fiscal year reported an opening deferred in-flow balance related to lessor leases of \$10,390,596, recognized revenues of \$2,204,432 during the year, and ended the the fiscal year with an unrecognized deferred in-flow balance of \$8,186,163 to be recognized in future fiscal years. The unavailable revenue will be recognized as inflows of resources in the period that the amounts become available.

Besides OPEB (see OPEB Note 14), retirement plans (see Note 13), and leases (see Note 6), another source of unavailable revenue is:

Description	Governmental Balances
Intergovernmental Sources:	
Reimbursement	\$ 42,610,707
Leases	8,186,163
Total Unavailable Revenue	\$ 50,796,870

n. Wetland Mitigation

The District manages a program for mitigating the impact of wetland destruction through a specialized regulatory permitting process. Permit applicants are required to remit a specified cash payment to the District as part of the permit conditions. The permit restricts the use of the funds received by the District to land acquisition, land restoration and long-term management of the lands in areas managed by the District that are near the lands being developed by permittees. The District accounts for the money received to assure it is used only for the approved purpose in the assigned area. Funds received for land acquisition and restoration (expendable) are placed in the Wetland Mitigation Special Revenue and Capital Projects Funds. Funds received for long-term management (non-expendable) are placed in the Wetland Mitigation Permanent Fund.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Fund Balances / Net Position

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported in five components: non-spendable, restricted, committed, assigned and unassigned.

Nonspendable – Represents amounts which are (a) not in spendable form or (b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash, such as inventories and prepaid amounts, and items such as long-term amount of loans and notes receivable. The corpus, or principal of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted – Represents amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), granters, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – Represents amounts that can be used only for the specific purposes determined by a formal action (resolution) of the District's Governing Board, the District's highest level of decision making authority. Commitments may be changed or lifted only by the Governing Board taking the same formal action (resolution) that imposed the constraint originally.

Assigned – Represents amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Assignments are made by the District's Executive Director or his or her designee based on Governing Board direction as delegated in Chapter 101 of the District's policies and procedures.

Unassigned - Represents the residual classification for the general fund. This classification represents spendable fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance may also include residual deficit equity balances of other governmental funds, after allocating amounts to non-spendable, restricted, and committed categories.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. Additionally, the District would first use committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position represents the difference between assets & deferred outflows of resources and liabilities & deferred inflows of resources, and is reported in the three components of net investment in capital assets, restricted, and unrestricted.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net investment in capital assets component of net position consists of capital assets (net of accumulated depreciation) and deferred outflow of resources for losses on refunding transactions; reduced by the outstanding balance of debt related to the acquisition or construction of those assets and deferred inflow of resources for gains on refunding transactions.

Net position is restricted when there are limitations imposed on use either through the enabling legislation or through external restrictions imposed by creditors, granters, or laws or regulations of other governments. The types of restrictions the District has on its net position are:

Restricted for Debt Service - Represents the portion of net position which is restricted for debt service payments or long-term borrowings.

Restricted for Wetlands Mitigation - Represents the expendable and non-expendable portions of net position which are restricted for land acquisition, land restoration and long-term management of the wetlands.

Restricted for Environmental Programs - Represents the portion of net position which is restricted for specific environmental programs through legally enforceable requirements stipulated in legislation or through external restrictions imposed by creditors, granters, or laws or regulations of other governments. As of September 30, 2022, the District has approximately \$209.7 million in restricted net position through enabling legislation.

Restricted for Capital Construction – Represents the portion of net position restricted for construction of capital facilities through legally enforceable legislative requirements. Net position unrestricted represents amounts not included in other categories, which is generally available for use, but a deficit would require future funding.

p. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred items, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

q. Impact of Recently Issued Accounting Pronouncements

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 87, "Leases", was issued in June 2017 and increases the usefulness of government financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement were effective for reporting periods beginning after June 15, 2021. The District has implemented this Statement in fiscal year 2022.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In June 2018, GASB issued Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period". The objectives of this Statement are to (1) enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period for both governmental activities and business-type activities, and to (2) simplify accounting for interest cost incurred before the end of a construction period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. This statement did not have an impact on the financial statements.

In May 2019, GASB issued Statement No. 91 "Conduit Debt Obligations". The objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements; and improving required note disclosures. An issuer should not recognize a conduit debt obligation as a liability. However, an issuer should recognize a liability associated with an additional commitment or a voluntary commitment to support debt service if certain recognition criteria are met. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

In January 2020, GASB issued Statement No. 92 "Omnibus 2020". The objectives of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing the practice issues that have been identified during implementation and application of GASB Statements. This Statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, post-employment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The requirements of this Statement related to reinsurance recoveries and terminology used to refer to derivative instruments are effective upon issuance; and the other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. This standard had minimal impact on the financial statements and the District complied with leases section of this standard when implementing GASB 87 lease accounting standard in fiscal year 2022.

In March 2020, GASB issued Statement No. 93, "Replacement of Interbank Offered Rates". The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The requirement in paragraph 11b will take effect for reporting periods ending after December 31, 2021. The requirement in paragraph 13

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

and 14 will take effect for financial statements starting with the fiscal year that ends September 30, 2023.

In March 2020, GASB issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The District is required to implement this Statement in its fiscal year beginning October 1, 2022.

In May 2020, GASB issued Statement No. 96, "Subscription-Based Information Technology Arrangements". This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. A government should recognize amortization of the subscription asset as an outflow of resources over the subscription term. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The District is required to implement this Statement in its fiscal year beginning October 1, 2022. District is currently reviewing all of its Information technology (IT) leases and plans to implement this standard during fiscal year 2023.

In June 2020, GASB issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans"—an amendment of GASB Statements No. 14 and No. 84, and a suppression of GASB Statement No. 32 "New standard for deferred compensation plans". The objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other post-employment benefit (OPEB) plans, and employee benefit plans units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. Among the effective dates, the requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2022. The District is required to implement this Statement in its fiscal year beginning October 1, 2022.

In April 2022, the GASB issued Statement No. 99, "Omnibus 2022". The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Certain provisions of Statement No.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

99 are effective upon issuance, while other provisions of Statement No. 99 are effective for fiscal years beginning after June 15, 2022 or 2023. The District has implemented the provisions of Statement No. 99 that are effective upon issuance. The District is evaluating the effect of other provisions of Statement No. 99 and will determine what impact it will have on its financial statements.

In June 2022, the GASB issued Statement No. 100, "Accounting Changes and Error Corrections – Amendment of GASB Statement No. 62". This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior period, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement are effective for financial statement for reporting period beginning after June 15, 2023. The District is evaluating the impact that adoption of this Statement will have on its financial statements.

In June 2022, the GASB issued Statement No. 101, "Compensated Absences". This Statement clarifies the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this Statement are effective for financial statements for reporting periods beginning after December 15, 2023. The District is evaluating the impact that adoption of this Statement will have on its financial statements.

r. Retirement Plans and OPEB

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) deferred benefit plans additions to/deductions from both plans fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPEB pursuant to Section 112.0801, Florida Statutes, the District is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retirees that is no greater than the cost at which coverage is available for active employees. The rates provide for an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the Plan on average than those of active employees. The District is financing the post-employment benefits on a pay-as-you-go basis. As determined by an actuarial valuation, the District records total OPEB liability in its government-wide financial statements related to the implicit subsidy. See Note (14) for further information.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(3) CASH AND INVESTMENTS

Statement of Policy

The District's investment policy aims to set forth the investment objectives and parameters for the management of public funds in the District. The policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and investment returns competitive with comparable funds and financial market indices.

The District's policy is written in accordance with Section 218.415, Florida Statutes, which applies to funds under the control of local governments and special districts. The policy and any subsequent revisions are adopted by the District's Governing Board and apply to funds in excess of those required to meet current expenditures. An amendment approved May 11, 2017, amended Div. 1 in its entirety, repealing and reenacting said division to read as herein set out.

The District's investment policy authorizes investments in: 1) U.S. Treasury & Government Guaranteed obligations backed or guaranteed by the full faith and government guaranteed, 2) Federal agency/a government-sponsored enterprise (GSE) is a quasi-governmental entity established to enhance the flow of credit to specific sectors of the American economy. Created by Acts of Congress, these agencies—although privately held—provide public financial services. GSEs help facilitate borrowing for various individuals, including students, farmers, and homeowners. Debt obligations, participation's or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or GSE, 3) Corporate notes rated at a minimum A-1/P-1, A-/A3, or equivalent, 4) Municipal issued or guaranteed state and/or local government obligations including both taxable and tax-exempt rated at least SP-1/MIG 1, A-/A3, or equivalent, 5) Agency mortgage-backed securities (MBS) issued or fully guaranteed by a U.S. Federal agency or government sponsored-enterprise, 6) Asset-backed securities (ABS) rated at a minimum A-1+/P-1, AAA/Aaa, or equivalent, 7) Non-negotiable certificate of deposit and savings accounts interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida security for public deposits act, Chapter 280, Florida Statutes, 8) Commercial paper rated at a minimum A-1/P-1, or equivalent, 9) Bankers' Acceptances rated at a minimum A-1/P-1, or equivalent, 10) Repurchase Agreements that are fully guaranteed by the United States or any agency of the United States, or U.S. Agency-backed mortgage related securities, 11) Money Market Funds rated at a minimum AAAm/Aaa-mf, or equivalent, 12) Local Government Investment Pools state, local government or privately- sponsored investment pools that are authorized pursuant to state law rated at a minimum AAAm/AAAf, S1, or equivalent, 13) The Florida Prime rated at a minimum AAAm/Aaa-mf, or equivalent.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(3) CASH AND INVESTMENTS (continued)

As of September 30, 2022, the District had placed approximately 35.58 percent of its investments in U.S. government agencies and 50.26 percent in MBS, both implicitly backed by the full faith and credit of the U.S. government, 0.30 percent in the Florida Prime (Local Government Investment Pool), 0.76 percent in the Federated Money Fund and 13.10 percent in the Operating Account.

Florida Prime is an investment pool available for investing temporarily idle cash by Florida governments and is managed by the SBA. Accordingly, it has been reported at NAV. Florida Prime maintains an AAAM rating by Standard and Poor's Ratings Services.

Florida Prime is governed by Chapter 19-7 of the Florida Administrative Code. These rules guide and establish the general operating procedures for administering the funds. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the SBA.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments are made based upon prevailing market conditions at the time of the transaction. While the overall intent is to hold securities to maturity, the ongoing management of the portfolio allows for actions designed to meet cash needs of the District and attempts to maximize investment yield while minimizing losses. Investments can be sold prior to maturity to improve yield, modify the target duration or improve the overall credit position of the portfolio.

The District uses a duration method to construct a portfolio of bonds to fund its future cash needs. For reporting purposes, it selects the effective duration to disclose the portfolio's exposure to changes in interest rates. Through its investment policy, the District manages its exposure to fair value losses arising from interest rate increases by limiting the effective duration of its investment portfolio, including cash balances, to three (3) years or less.

The District maintains an allocation of its investments in U.S. Agency Obligation securities which are callable by the issuer. As a result, these bonds are subject to the risk of being called prior to maturity. In addition, the District invests in MBS, including collateralized mortgage Obligations (CMO's), to maximize yield and protect against a rise in interest rates.

These securities are based on cash flows from payments on underlying mortgages; therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates. Conversely, an increase in interest rates may increase the average maturity of these investments. Accordingly, the District currently limits its exposure to all mortgage investments to 50% of total available funds at the time of purchase.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(3) CASH AND INVESTMENTS (continued)

Fair Value

In accordance with GASB Statement No. 72, "Fair Value Measurement and Application," management categorizes investments according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset as follows: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs to include quoted prices for similar assets in active and non-active markets; Level 3 inputs are significant unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

As of September 30, 2022, the District had the following investments in its pooled portfolio:

Investment Type	Amount	Significant Other Observable Inputs (Level 2)	Effective Duration (in yrs)
U.S. Agency Obligations	\$ 123,632,375	\$ 123,632,375	3.47
Investments in Mortgage Backed Securities	174,657,170	174,657,170	5.01
Total Investments by Fair Value Level	\$ 298,289,545	\$ 298,289,545	
Portfolio Effective Duration			4.37
Investments Measured at the Net Asset Value (NAV)			
Florida Prime	1,030,051		
Total Investments	\$ 299,319,596		

Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligations. For liquidity purposes, the District invests in Florida Prime, which is managed in accordance with State statutes. Florida Prime is rated AAAM by Standard & Poor's.

The District's investments in agency securities for the fiscal year 2022 were rated AA+ by Standard and Poor's, AAA by Fitch Ratings, and Aaa by Moody's Investor Services. In addition, all of the District's investments in Mortgage-Backed Securities were rated AAA by at least two of the three listed rating services; this applies to the direct agency obligations.

Credit Quality Distribution for Securities with Credit Exposure

Investment Type	Credit Rating	Fair Value
Fannie Mae – Agencies and Mortgages	AAA	\$ 37,514,177
Florida Prime	AAAM	1,030,051
Freddie Mac – Agencies and Mortgages	AAA	40,795,375
Federal Farm Credit Bank – U.S. Agency Obligations	AAA	58,302,000
Federal Home Loan Bank – U.S. Agency Obligations	AAA	65,330,375
Ginnie Mae – Mortgage Backed Securities	AAA	94,026,119
Small Business Administration – Certificates	Unrated	2,321,499
		\$ 299,319,596

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(3) CASH AND INVESTMENTS (continued)

Custodial Credit Risk - Deposits

All of the District's cash deposits are held in accounts at depository institutions recognized as State of Florida Qualified Public Depositories in accordance with state statutes and the District's investment policy. All bank balances are covered by federal deposit insurance and the bank's participation in the Florida Security for Public Deposits Act. The balance held with these institutions on September 30, 2022, is \$45,552,290. The District's "Cash and Investments Held by Trustee" on September 30, 2022, includes \$355,972 representing amounts related to joint projects with the Florida Department of Transportation, U.S. Army Corps of Engineers, Regulatory Recording Fees, and \$22,825,625 representing debt service on the COPs due October 1, 2022.

Custodial Credit Risk – Investments

The District's investment policy requires that all securities be held with a third-party custodian in a separate account registered as an asset of the District. The custodian acts as the safe keeper of the District's investment securities. No withdrawal of securities, in whole or part, is made from safekeeping without the written authorization of designated District staff. The investments are in the name of the District.

Concentration of Credit Risk

The District's policy authorizes investment allocation limits on security types, issuers, and maturity limitations. However, the Executive Director can modify investment percentages from time to time based on market conditions, risk, and diversification investment strategies. These actions are delegated to the District Treasurer to implement as needed.

Percentage Allocation by Issuer as of September 30, 2022

Issuer	Percent of Total
Fannie Mae	12.42%
Florida Local Government Investment Trust	0.00%
Florida Prime	0.34%
Freddie Mac	13.51%
Federal Farm Credit Bank	19.31%
Federal Home Loan Bank	21.64%
Ginnie Mae	31.14%
Federated	0.87%
Small Business Administration	0.77%

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(3) CASH AND INVESTMENTS (continued)

Cash and investments as of September 30, 2022, are comprised of the following:

Cash Deposits:	
Demand Deposit Accounts	\$ 34,488,837
Money Market Accounts (Federated)	2,638,650
Petty Cash	5,150
Total Cash Deposits	37,132,637
Cash and Investments Held by Trustee:	23,184,503
Investments:	
Florida Prime	1,030,051
Investments in Mortgage Backed Securities	174,657,170
U.S. Agency Obligations	123,632,375
Total Investments	299,319,596
Total Cash and Investments	\$ 359,636,736

As Presented on Statement of Net Position:

Cash and Investments	\$ 211,019,920
Temporarily Restricted Cash and Investments	133,212,364
Permanently Restricted Cash and Investments	15,404,452
Total Cash and Investments	\$ 359,636,736

(4) ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2022 consist of the following:

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Lake Belt Mitigation Special Revenue	
Accounts	\$ 155,461	\$ 90,433	\$ 69,095	\$ 28,012	
Interest	142	3,816	-	-	
Other	5,323	3,966	763	-	
	\$ 160,926	\$ 98,215	\$ 69,858	\$ 28,012	

	Okeechobee Basin Capital Project	Everglades Restoration Trust Capital Project	Save Our Everglades Trust Capital Project	Non Major / Internal Service	Total
Accounts	\$ 41,939	\$ 96,227	\$ 12,706	\$ 539,083	\$ 1,032,956
Interest	-	-	-	(156,192)	(152,234)
Other	-	-	-	198,787	208,839
	\$ 41,939	\$ 96,227	\$ 12,706	\$ 581,678	\$ 1,089,561

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables as of September 30, 2022 are as follows:

	Interfund Receivable	Interfund Payable
General	\$ 28,386,044	\$ 1,084,998
Okeechobee Basin Special Revenue	60,212,404	245,404
Everglades Restoration Trust Special Revenue	-	69,898
Lake Belt Mitigation Special Revenue	-	978
State Appropriations Capital Project	-	1,870,375
Okeechobee Basin Capital Project	14,384	682,038
Save Our Everglades Trust (SOETF) Capital Project	7,500	-
Land Acquisition Trust Fund (LATF) Capital Project	357,024	58,451,378
Other Governmental Funds	9,539,676	36,710,959
Internal Service Funds	600,829	1,833
	<u>\$ 99,117,861</u>	<u>\$ 99,117,861</u>

Interfund balances at year end represent temporary loans to cover negative cash balances and amounts due to internal service funds for amounts owed at year end.

Interfund transfers during the year are as follows:

<i>From:</i>	Okeechobee Basin CP Fund	Everglades Trust CP Fund	Everglades Trust SR Fund	Lake Belt Mitigation SR Fund	Other Governmental Funds	Totals
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 34,949,553	\$ 34,949,553
Okeechobee Basin Special Revenue Everglades Restoration Trust Special Revenue	29,273,065	-	-	-	-	29,273,065
Lake Belt Mitigation Special Revenue	-	31,039,612	-	-	-	31,039,612
Everglades Trust Capital Project	-	-	268,980	-	-	268,980
Other Governmental Funds	-	-	1,000,000	640,263	6,986,489	8,626,752
	<u>\$ 29,273,065</u>	<u>\$ 31,039,612</u>	<u>\$ 1,268,980</u>	<u>\$ 640,263</u>	<u>\$ 42,001,223</u>	<u>\$ 104,223,143</u>

Transfers into the Okeechobee Basin Capital Projects Fund from the Okeechobee Basin Special Revenue Fund reflect funding support related to capital outlay expenditures recorded in that fund. Similarly, transfers into the Everglades Trust Capital Projects Fund from the Everglades Restoration Trust Special Revenue Fund reflects support for capital outlay expenditures incurred in the capital fund. The remaining transfers represent funding for District-wide capital projects and funding between special revenue funds and their related capital projects fund as required.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(6) LEASES

In fiscal year 2022, the District implemented the new GASB Statement No. 87 "Leases", and the District per the standard has several long term lease arrangements. The new standard requires the reporting of certain lease assets and liabilities that were not reported previously. The implementation of the new standard required restatement of the beginning balances as of October 1, 2021, of fiscal year 2022 for lease receivable, right-to-use asset, lease liability and deferred inflow balances as shown below:

Statement of Net Position	Governmental Activities			
	Lease Receivable	Deferred Inflows Leases	Right-to-use Asset	Lease Liability
Balances September 30, 2021, as previously reported	\$ -	\$ -	\$ -	-
Change to implement GASB 87 Statement	10,390,596	10,390,596	5,549,938	5,549,938
Balances October 1, 2021, as restated	<u>\$ 10,390,596</u>	<u>\$ 10,390,596</u>	<u>\$ 5,549,938</u>	<u>\$ 5,549,938</u>

Balance Sheet - Governmental Funds

	Lease Receivable and Deferred Inflows Leases		
	Balances September 30, 2021, as previously reported	Change to implement GASB 87 Statement	Balances October 1, 2021, as restated
Okeechobee Basin Capital Projects Fund	\$ -	\$ 14,359	\$ 14,359
Save Our Everglades Capital Projects Fund	-	14,970	14,970
Land Acquisition Trust Capital Projects Fund	-	356,431	356,431
Other Governmental Funds	-	10,004,836	10,004,836
	<u>\$ -</u>	<u>\$ 10,390,596</u>	<u>\$ 10,390,596</u>

District as a Lessee:

The District is involved in seven leasing agreements as a lessee for copier equipment, land and office spaces that qualify as long-term lease contracts per GASB 87 lease accounting standard. The terms and conditions for these leases vary. Certain provisions of the leases provide for variable rental payments that are not reported in the financial statements and disclosed in the note below. A summary schedule of the nature of these agreements is presented below. These agreements qualify as intangible right-to use assets and not financed purchases as the District will not own the assets at the end of the contract term and the noncancelable term of the agreement surpasses one year. The present value of minimum lease payments are calculated using an incremental borrowing rate for the District. The rates are determined by District's bond counsel "PFM" based on debt ratings and market conditions to determine a synthetic yield curve with various intervals which the District uses as dicount rate on its leases.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(6) LEASES (continued)

Lessee - Leased Right to Use Assets Details

Lease Description	Lease Term	Payment Frequency	Additional Details	2022 Variable Payments	Discount Rate	Net Asset Balance	Accumulated Amortization	Gross Asset Balance
Building Williamson Cattle Okeechobee Office	5 years with 5 (1) Year renewal options	Monthly	Escalation Clause 5% Increase per Yr. after third year	-	0.86%	\$ 443,617	\$ 74,976	\$ 518,593
Federman LLC Orlando Office	15 years	Monthly	\$0.50/sq ft increase every year after the first year	-	0.86%	753,381	127,332	880,713
Building Total						<u>1,196,998</u>	<u>202,308</u>	<u>1,399,306</u>
Copiers Toshiba, Multiple Machines	60 months	Monthly	no options to extend Addtl. Per Copy payment terms	200,780	0.44%	426,434	142,140	568,574
Copier - Total						<u>426,434</u>	<u>142,140</u>	<u>568,574</u>
Land Nicodemus Slough (Public Private Partnership)	96 months	Monthly	no options to extend	-	0.21%	843,749	2,531,268	3,375,017
Willaway Cattle & Sod (Public Private Partnership)	120 months	Annual	no options to extend	-	0.21%	1,406	1,875	3,281
Abington Preserve LLC (Public Private Partnership)	120 months	Annual	no options to extend	-	0.44%	68,437	25,668	94,105
Eagle Haven Ranch LLC (Public Private Partnership)	120 months	Annual	no options to extend	-	0.21%	54,827	54,828	109,655
Land - Total						<u>968,419</u>	<u>2,613,639</u>	<u>3,582,058</u>
Totals						<u>\$ 2,591,851</u>	<u>\$ 2,958,087</u>	<u>\$ 5,549,938</u>

The District amortizes its long term leases payable balance using the effective interest method. Lessee lease future debt principal and interest payments as of September 30, 2022, are as follows for the District:

Year	Buildings			Copiers			Land		Fiscal Year	
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Totals
2023	\$ 184,829	\$ 9,637	\$ 194,466	\$ 141,830	\$ 1,594	\$ 143,424	\$ 936,855	\$ 768	\$ 937,623	\$ 1,275,513
2024	193,401	8,014	201,415	142,454	970	143,424	24,848	152	25,000	369,839
2025	202,222	6,316	208,538	143,083	341	143,424	9,948	52	10,000	361,962
2026	211,305	4,542	215,847	-	-	-	-	-	-	215,847
2027	220,659	2,688	223,347	-	-	-	-	-	-	223,347
2028 and Beyond	210,395	797	211,192	-	-	-	-	-	-	211,192
	<u>\$ 1,222,811</u>	<u>\$ 31,994</u>	<u>\$ 1,254,805</u>	<u>\$ 427,367</u>	<u>\$ 2,905</u>	<u>\$ 430,272</u>	<u>\$ 971,651</u>	<u>\$ 972</u>	<u>\$ 972,623</u>	<u>\$ 2,657,700</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(6) LEASES (continued)

District as a Lessor:

The District as a lessor leases building space, land related rights, and land for cattle grazing under various long-term lease contracts, a majority of which are non-cancellable and terminate or renew at various intervals based on contract terms between the District and the lessee. Land related lease receivable invoices are billed several months in advance of the due date and all lease payments are received in advance by the District. Building annual lease receivable invoices are billed at the beginning of each month and due at the end of each month.

Certain leases provide for increases in future minimum rental payments based on increases in Consumer Price Index, subject to certain minimum or maximum increases. Some leases require variable payments based on future performance of the lessee or usage of the underlying asset and are not included in the measurement of the lease receivable calculations. Those variable payments are recognized as inflows of resources in the periods in which the payment is received. During the fiscal year ended September 30, 2022, the District received variable lease payments as required by lease agreements with White Rock Quarries totaling \$1.7 million for a Lime Rock Mining lease on District land.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term and records an offsetting deferred inflow amount. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term based on straight line amortization.

In fiscal year 2022, the District recorded beginning present value of lease receivable and deferred inflows in the amount of \$10,390,596 on its lessor leases, recognized lease receivable payments of \$2,178,388 during the year, lease revenues of \$2,204,431, and interest income in the amount of \$46,226 respectively. Below are details of District's lessor lease receivables and deferred inflow balances for future years.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(6) LEASES (continued)

District lessor lease receivable details as of fiscal year end 2022 are:

Lease Description	Details of Lease	Fixed/ Variable/Index	Start Date	End Date	Payment Frequency	Discount Rate	Receivable Balance
		Variable; Annual Royalty payments plus Formula based on yield times price per ton					
VECELLIO & GROGAN INC dba White Rock Quarries	Lime Rock Mining Lease		5/1/2006	2/28/2031	Quarterly	N/A	N/A
Gray Media Group F/K/A RAYCOM NATIONAL INC Audacy Operations F/K/A Entercom Florida F/K/A CBS RADIO STATION INC	TV Broadcast Tower and Land	CPI Increase every 5 years	4/1/2001	3/31/2031	Yearly	1.13%	\$ 2,298,940
Villas of Pinecrest Condo Association, Inc.	Access Road Lease Canal Right of Way Addtl .Parking	Fixed Annual CPI	5/14/2009	5/13/2024	Yearly	0.21%	3,951
Legacy at Pinecrest F/K/A TC WATERSIDE REALTY LLC	Canal Right of Way Addtl .Parking	Annual CPI	1/28/2013	1/27/2023	Yearly	0.21%	11,900
Cano Health LLCF/K/A DOCTORS MEDICAL CENTER INC	Canal Right of Way Addtl .Parking	Annual CPI	6/4/2013	6/3/2023	Yearly	0.21%	6,185
Marilyn Brady (FRANK J BRADY deceased)	Cattle Grazing Lease	Cattle Grazing formula - USDA Annual PPI, Variable based on acres	12/20/2007	7/1/2029	Yearly	0.97%	352,805
A. Duda & Sons, Inc.	Sugarcane Lease	Annual PPI, Variable based on acres	8/17/2018	6/1/2023	Yearly	0.21%	9,920
A. Duda & Sons, Inc.	Sugarcane Lease Office Space Lease-Related	Annual PPI, Variable based on acres	8/17/2018	6/1/2023	Yearly	0.21%	132,777
FLORIDA DEPT OF ENVIRON PROTECTION Office Space	Agency	Fixed	11/1/2019	10/31/2024	Monthly	0.44%	788,720
WPBF-TV Company Sinclair Communications (4600001456 ASSIGNED FROM FOUR POINTS MEDIA)	Access Road Lease	Fixed	8/27/2009	8/26/2024	Yearly	0.21%	4,574
	Access Road Lease	Fixed Variable based on acres	3/13/2009	3/12/2024	Yearly	0.21%	3,536
New Hope Sugar Company PALM BEACH COUNTY/PBSO Office Space	Sugarcane Lease Office Space Lease	on acres Fixed	4/1/2019	3/31/2027	Quarterly	0.73%	4,231,298
	Office Space Lease	Fixed	5/28/2020	7/31/2023	Monthly	0.21%	362,984
Total							<u><u>\$ 8,212,208</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(6) LEASES (continued)

Expected future lease receivable payments and interest income as of September 30, 2022, are as follows:

Year Ending September 30	Principal	Interest	Total
2023	\$ 2,148,861	\$ 59,395	\$ 2,208,256
2024	1,635,173	47,009	1,682,182
2025	1,290,805	35,642	1,326,447
2026	1,269,262	25,219	1,294,481
2027	1,868,107	35,825	1,903,932
Total	<u>\$ 8,212,208</u>	<u>\$ 203,090</u>	<u>\$ 8,415,298</u>

District lessor lease deferred inflows are amortized and lease revenues are recognized annually on a straight line basis. Details of deferred inflow revenues expected to be recognized in future periods are as follows at the end of fiscal year 2022:

Deferred Inflow of Resources

Fiscal Year	<u>Beginning Balance</u>	<u>Lease Revenue</u>	<u>Ending Balance</u>
2023	\$ 8,186,164	\$ 2,166,156	\$ 6,020,008
2024	6,020,008	1,640,197	4,379,811
2025	4,379,811	1,291,873	3,087,938
2026	3,087,938	1,260,623	1,827,315
2027	1,827,315	791,325	1,035,990
2028 and beyond	1,035,990	1,035,990	-

Other Leases

The District purchases land for environmental restoration projects. Often there are agricultural activities occurring on parts of the land at the time of purchase. If the land is not needed for a project immediately, the District allows these activities to continue as it results in lower land maintenance costs for the District. In addition, rental revenue is charged and received by the District for the use of the land for farming until such time it is needed for project purposes for the District. The District's investment in land on which leases exist is \$362.3 million as of September 30, 2022. District staff evaluated to see if they met the requirements of the new lease accounting standard GASB 87 in fiscal year 2022 and a determination was made they did not qualify as GASB 87 lessor leases.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(6) LEASES (continued)

Rental Revenues - Land Leases

The following is a schedule by year of minimum future revenues on noncancelable operating leases, including contingent revenues which may be received under certain leases of land on the basis of use in excess of stipulated minimums. For fiscal year 2022, contingent revenues were \$-0-.

Year Ending September 30:	<u>Fiscal Year Totals</u>
2023	\$ 1,320,930
2024	1,205,681
2025	1,168,861
2026	1,172,228
2027	1,163,437
2028 and Beyond	<u>1,178,591</u>
Total minimum future revenues	<u>\$ 7,209,728</u>

(7) PROPERTY TAXES

The District is permitted by Florida Statutes to levy taxes up to .800 mills per \$1,000 of assessed valuation. The rate levied for a majority of the District for fiscal year 2022 was .2572 mills. Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for real and personal property located within the District. The assessed value at January 1, 2021, upon which the fiscal year 2022 levy was based, was approximately \$1,196.6B.

A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent April 1 of each year. Delinquent property tax certificates are sold to the public beginning June 1, at which time a lien attaches to the property. By fiscal year end, virtually all property taxes are collected either directly or through tax certificate sales. Property tax revenues are recorded by the District based on the amount of receipts reported by the county tax collectors. Property taxes receivable from the county tax collectors at September 30, 2022, is \$610,541 and is included in tax revenues.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(8) INTERGOVERNMENTAL TRANSACTIONS

Amounts due from other governments at September 30, 2022 and intergovernmental revenues for 2022 consist of the following:

	Due From Other Governments	Intergovernmental Revenues
U.S. Army Corps of Engineers	\$ 6,362,102	\$ 3,724,472
U.S. Department of the Interior	-	444,018
U.S. Department of Agriculture & Consumer Affairs	194,059	-
U.S. Fish & Wildlife Service	136,998	2,269,342
NOAA	8,472	2,000
Federal Emergency Management Agency	1,224,725	99,676
Florida Department of Agriculture	-	21,000
Florida Department of Environmental Protection	73,393,063	378,707,238 *
Florida Department of Motor Vehicles	-	321,105
Lake Worth Drainage District	8,630	-
Florida Fish and Wildlife Conservation Commission	1,108,343	2,582,001
Miami-Dade County	40,243	-
Palm Beach County	129,248	80,315
St. John's River Water Management District	567,023	2,034,977
Southwest Florida Water Management District	16,242	45,369
Ad Valorem Taxes	610,541	- *
	<hr/>	<hr/>
Total	\$ 83,799,689	\$ 390,331,513

* Included in this amount is a reduction of \$4.6M refunded to FDEP representing a return of excess funding

** On the statement of revenues, expenditures and changes in fund balances, ad valorem property taxes are reported as ad valorem property taxes; as presented above the taxes received within the first sixty days of the subsequent fiscal year are accrued back to the reporting fiscal year.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(9) CAPITAL ASSETS AND LEASES

Capital asset activity for the District for the year ended September 30, 2022, are as follows:

	Balance at October 1, 2021	Additions	Retirements	Adjustments/ Reclassifications	Balance at September 30, 2022
<i>Capital Assets Not Being Depreciated:</i>					
Land	\$ 2,680,889,469	\$ 17,703,920	\$ (353,802)	\$ (543,425)	\$ 2,697,696,162
Easements (Intangibles)	86,961,775	-	-	543,424	87,505,199
Construction in Progress	1,156,609,921	513,078,230	(4,291,708)	(273,092,282)	1,392,304,161
Canals and Levees	838,011,251	1,571,825	-	82,840,431	922,423,507
Total	4,762,472,416	532,353,975	(4,645,510)	(190,251,852)	5,099,929,029
<i>Capital Assets Being Depreciated:</i>					
Buildings	160,832,579	169,953	(234,629)	12,645,914	173,413,817
Intangibles	50,243,047	411,333	(64,395)	2,473,924	53,063,909
Equipment	157,259,292	8,154,541	(3,779,420)	2,087,598	163,722,011
Improvements	39,241,849	76,429	-	316,751	39,635,029
Water Control Structures	1,870,861,775	14,010,467	(725,685)	172,727,665	2,056,874,222
Total	2,278,438,542	22,822,723	(4,804,129)	190,251,852	2,486,708,988
<i>Less Accumulated Depreciation:</i>					
Buildings	(70,226,125)	(5,266,894)	218,639	24,648	(75,249,732)
Intangibles	(47,617,278)	(274,556)	64,395	-	(47,827,439)
Equipment	(108,436,443)	(7,574,689)	3,455,524	(24,648)	(112,580,256)
Improvements	(25,252,907)	(1,493,979)	-	-	(26,746,886)
Water Control Structures	(379,298,721)	(37,847,589)	253,404	-	(416,892,906)
Total	(630,831,474)	(52,457,707)	3,991,962	-	(679,297,219)
<i>Capital Assets Being Depreciated, Net:</i>					
	1,647,607,068	(29,634,984)	(812,167)	190,251,852	1,807,411,769
Capital Assets, Net excluding lease assets	\$ 6,410,079,484	\$ 502,718,991	\$ (5,457,677)	\$ -	6,907,340,798
Lease assets, Net					2,591,851
Total Capital Assets, Net as reported in the statement of net position					\$ 6,909,932,649

Depreciation expense was charged to the following programs during the fiscal year:

Water Resources Planning and Monitoring	\$ 733,635
Land Acquisition, Restoration and Public Works	27,871,687
Operations and Maintenance of Lands and Works	21,291,189
Regulation	15,944
Outreach	2,342
District Management and Administration	2,540,083
	<u>52,454,880</u>
Depreciation of capital assets held in internal service funds are charged to the various programs based on the asset function	2,827
Total Depreciation Expense	\$ 52,457,707

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(9) CAPITAL ASSETS AND LEASES (continued)

The District implemented GASB 87 Lease accounting standard on October 1, 2021, for fiscal year 2022. A summary of lessee lease asset activity for the District for the year ended September 30, 2022, is as follows:

	Balance at October 1, 2021 ¹	Additions	Write-Offs/ Retirements	Adjustments/ Reclassifications	Balance at September 30, 2022
Governmental Activities:					
<i>Lease Assets:</i>					
Right-to-use Equipment	\$ 568,574	\$ -	\$ -	\$ -	\$ 568,574
Right-to-use Land	3,582,058	-	-	-	3,582,058
Right-to-use Buildings	1,399,306	-	-	-	1,399,306
Total	5,549,938	-	-	-	5,549,938
<i>Less Accumulated Amortization for:</i>					
Right-to-use Equipment	-	(142,140)	-	-	(142,140)
Right-to-use Land	-	(2,613,639)	-	-	(2,613,639)
Right-to-use Buildings	-	(202,308)	-	-	(202,308)
Total	-	(2,958,087)	-	-	(2,958,087)
Total Lease assets, Net	5,549,938	(2,958,087)	-	-	2,591,851
Total lease asset balances reported for fiscal year	\$ 5,549,938	\$ (2,958,087)	\$ -	\$ -	\$ 2,591,851

¹ Note: Opening balance was restated due to implementation of GASB 87 standard

Amortization expense was charged to the following programs during the fiscal year:

Land Acquisition, Restoration and Public Works	\$ 2,613,639
Operations and Maintenance of Lands and Works	344,448
	<u>\$ 2,958,087</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(10) LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2022:

	Balance at October 1 2021 ¹	Additions	Retirements And Adjustments	Balance at September 30 2022	Amounts Due Within One Year
COPS Series 2015	\$ 334,845,000	\$ -	\$ (14,270,000)	\$ 320,575,000	\$ 14,965,000
COPS Series 2015 Premium / Discount	33,893,003	-	(4,949,407)	28,943,596	4,466,996
Leases Payable	5,549,938	-	(2,928,109)	2,621,829	1,263,514
Compensated Absences	15,556,200	7,991,000	(7,551,800)	15,995,400	7,367,000
Other Post Emp Benefits	48,586,716	2,542,714	(3,966,280)	47,163,150	-
Self Insurance Claims	5,328,996	22,497,743	(23,114,739)	4,712,000	2,767,863
Pensions	51,811,327	-	59,770,440	111,581,767	-
	<u>\$ 495,571,180</u>	<u>\$ 33,031,457</u>	<u>\$ 2,990,105</u>	<u>\$ 531,592,742</u>	<u>\$ 30,830,373</u>

¹ Note: Opening balance for leases payable was restated due to implementation of GASB 87 standard

COPs are statutorily-authorized tax-exempt certificates evidencing undivided proportionate interests of the owners thereof in basic lease payments to be made by the Governing Board of the District, pursuant to a master lease purchase agreement by and between the District and the Corporation, a not-for-profit entity. As stated in Note (2)(a) the Corporation is a blended component unit and as such this transaction is not recorded in the District's financial report. The COPs are secured by and payable from the Trust Estate established for the Series 2015 Certificates (the "Trust Estate") pursuant to the Trust Agreement. The Trust Estate consists of all estate, right, title and interest of the Trustee in and to the Basic Lease Payments under the Series 2015 Lease, and all amounts held in the funds and accounts under the Trust Agreement in accordance with the provisions of the Master Lease and the Trust Agreement, including investment earnings thereon, and any and all monies received by the Trustee pursuant to the Series 2015 Lease and the Trust Agreement which are not required to be remitted to the Governing Board or the Corporation pursuant to the Master Lease or the Trust Agreement. Lease payments are funded from ad valorem revenues. Total COPs issued for this series amounted to \$385,425,000, having interest rates ranging from 3% to 5%. The District accounts for debt service transactions relative to COPs in the Everglades Trust Capital Projects Fund and the District Capital Projects Fund.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(10) LONG-TERM LIABILITIES (continued)

Fiscal year requirements to amortize the COPs Series 2015 as of September 30, 2022 are as follows:

	Principal	Interest	Total
2023	\$ 14,965,000	\$ 15,347,125	\$ 30,312,125
2024	15,715,000	14,580,125	30,295,125
2025	16,495,000	13,774,875	30,269,875
2026	17,315,000	12,929,625	30,244,625
2027	18,180,000	12,042,250	30,222,250
2028-2032	105,265,000	45,430,375	150,695,375
2033-2037	132,640,000	17,223,750	149,863,750
	<u>\$ 320,575,000</u>	<u>\$ 131,328,125</u>	<u>\$ 451,903,125</u>

The liability for compensated absences is generally liquidated by the General Fund and the Okeechobee Basin Special Revenue Fund and the liability for other post-employment benefits and pensions is generally liquidated from the General Fund.

In fiscal year 2022, the District implemented the new lease accounting standard GASB 87 on October 1, 2021. Opening balance was restated due to the implementation of the standard.

The District entered into several noncancelable leases with various vendors as a lessee for intangible right-to-use leased copier equipment, land and buildings as discussed in Note 6. The lease terms include the noncancelable period per the contract and any extension options or termination options the District is reasonably certain to exercise.

The District recognized in fiscal year 2022 an initial lease liability of \$5,549,938 based on its implementation of the new lease accounting standard. Principal payments during the fiscal year reduced the lease liability balance to \$2,621,829 at September 30, 2022.

Annual debt service requirement is as follows as of September 30, 2022, for its equipment, land and building leases:

	Principal	Interest	Total
2023	\$ 1,263,514	\$ 12,000	\$ 1,275,514
2024	360,703	9,136	369,839
2025	355,253	6,710	361,963
2026	211,305	4,542	215,847
2027	220,659	2,688	223,347
2028 and Beyond	210,395	797	211,192
	<u>\$ 2,621,829</u>	<u>\$ 35,873</u>	<u>\$ 2,657,702</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(11) FUND BALANCE REPORTING

The following is the governmental fund balances in detail as of September 30, 2022:

(Presented in \$ 000's)

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Lake Belt Mitigation Special Revenue	Okeechobee Basin Capital Project
<u>Nonspendable:</u>					
Inventory	\$ -	\$ 7,704	\$ 4	\$ -	\$ -
Permanent fund principal	-	-	-	-	-
<u>Restricted for:</u>					
NEEPP and EFA source control projects	-	-	-	-	-
Okeechobee Basin (O&M new works, recurring shortfall, flood control, mandates, and operations)	-	14,120	8,187	-	8,295
Water protection, ecosystem management, and restoration projects	-	-	-	-	-
Big Cypress Basin operations	-	-	-	-	-
Debt service	-	-	-	-	-
Indian River Lagoon / St. Lucie restoration	-	-	-	-	-
Everglades conservation and natural resource protection	-	-	-	-	-
Okeechobee field station rehabilitation	-	-	-	-	-
Big Cypress Basin capital projects	-	-	-	-	-
Acquisition, restoration or management of environmentally sensitive lands	-	-	-	-	-
Florida Bay restoration	-	-	-	-	-
Lake Belt / Wetland creation, restoration and management	-	-	-	31,559	-
Alligator Alley	-	-	-	-	-
Restoration Strategies capital projects	-	558	6,610	-	83
Land management activities	-	-	-	-	-
Aquatic plant control	-	-	-	-	-
Clewiston field station rehabilitation	-	-	-	-	-
Land acquisitions (surplus land sales)	-	-	-	-	-
Everglades, EAA A2 STA, and O&M projects	-	9,122	2,813	-	17,970
Economic stabilization	-	40,513	3,000	-	-
<u>Committed for:</u>					
District (O&M new works, recurring shortfall, flood control, mandates & operations)	14,791	-	-	-	-
Capital and IT projects	-	-	-	-	-
Restoration Strategies capital projects	386	-	-	-	-
Clewiston field station rehabilitation	-	-	-	-	-
Flood protection	-	-	-	-	-
Everglades, EAA A2 STA, and O&M Projects	3,448	-	-	-	-
<u>Assigned to:</u>					
District (O&M new works, recurring shortfall, mandates, and operations)	11,950	-	-	-	-
Restoration Strategies capital projects	-	-	-	-	-
Everglades restoration	-	-	-	-	-
Economic Stabilization	3,395	-	-	-	-
<u>Unassigned:</u>					
	-	(8,495)	(5,625)	(2,229)	(3,498)
Total All Funds	\$ 33,970	\$ 63,522	\$ 14,989	\$ 29,330	\$ 22,850

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(11) FUND BALANCE REPORTING (continued)

(Presented in \$ 000's)

	State Appropriations Capital Project	Everglades Restoration Trust Capital Project	Save Our Everglades Capital Project	Land Acquisition Trust Capital Project	Other Governmental Funds	Total Governmental Funds
<u>Nonspendable:</u>						
Inventory	\$ -	\$ -	\$ -	\$ -	435	\$ 8,143
Permanent fund principal	-	-	-	-	16,338	16,338
<u>Restricted for:</u>						
NEEPP and EFA source control projects	-	-	-	-	-	-
Okeechobee Basin (O&M new works, recurring shortfall, flood control, mandates, and operations)	-	-	-	-	-	30,603
Water protection, ecosystem management, and restoration projects	-	-	-	-	4,752	4,752
Big Cypress Basin operations	-	-	-	-	11,479	11,479
Debt service	-	12,623	-	-	10,051	22,674
Indian River Lagoon / St. Lucie restoration	-	-	-	-	397	397
Everglades conservation and natural resource protection	-	-	-	-	-	-
Okeechobee field station rehabilitation	-	-	-	-	-	-
Big Cypress Basin capital projects	-	-	-	-	-	-
Acquisition, restoration or management of environmentally sensitive lands	-	-	-	-	-	-
Florida Bay restoration	-	-	-	-	748	748
Lake Belt / Wetland creation, restoration and management	-	-	-	-	47,985	79,544
Alligator Alley	-	-	-	-	-	-
Restoration Strategies capital projects	-	6,795	-	-	296	14,343
Land management activities	-	-	61	-	15,710	15,770
Aquatic plant control	-	-	-	-	19	19
Clewiston field station rehabilitation	-	-	-	-	-	-
Land acquisitions (surplus land sales)	-	-	3,124	-	5,805	8,929
Everglades, EAA A2 STA, and O&M projects	-	46,829	-	-	2,267	78,999
Economic Stabilization	-	-	-	-	2,000	45,513
<u>Committed for:</u>						
District (O&M new works, recurring shortfall, flood control, mandates & operations)	-	-	-	-	4,806	19,598
Capital and IT projects	-	-	-	-	1,141	1,141
Restoration Strategies capital projects	-	-	-	-	19	404
Clewiston field station rehabilitation	-	-	-	-	-	-
Flood Protection	-	-	-	-	-	-
Everglades, EAA A@ STA, and O&M projects	-	-	-	-	583	4,031
<u>Assigned to:</u>						
District (O&M new works, recurring shortfall, mandates, and operations)	-	-	-	-	-	11,950
Restoration Strategies capital projects	-	-	-	-	-	-
Everglades restoration	-	-	-	-	272	272
Economic Stabilization	-	-	-	-	-	3,395
<u>Unassigned:</u>						
	(7,861)	(8,259)	(1,007)	(100,305)	(10,683)	(147,962)
Total All Funds	\$ (7,861)	\$ 57,988	\$ 2,178	\$ (100,305)	\$ 114,420	\$ 231,080

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(12) DEFICIT FUND BALANCES

At September 30, 2022, the following funds have a deficit fund balance:

Upland Invasive Plant Control Special Revenue Fund	\$	89,338
External Grants Special Revenue Fund	\$	477,446
State Appropriations Capital Projects Fund	\$	7,861,144
Land Acquisition Trust Capital Projects Fund	\$	100,305,492

The deficits in the External Grants Special Revenue Fund, Land Acquisition Trust Capital Projects Fund, and the State Appropriations Capital Projects Fund will be funded by pending reimbursements from Florida Department of Environmental Protection (FDEP). The deficit in the Upland Invasive will be funded by pending reimbursements from Florida Fish and Wildlife Conservation Commission (FFWCC).

(13) RETIREMENT PLANS

The District provides retirement benefits to its employees through the Florida Retirement System, Deferred Retirement Option Program (DROP), as well as state approved Other Post Employment Benefits (OPEB) in the form of subsidized health insurance premiums.

Florida Retirement System

The District participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the DROP under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is the FRS Investment Plan Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a nonqualified cost-sharing multiple-employer defined benefit pension plan, to assist retired members of state-administered retirement systems in paying the costs of health insurance.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. The annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

Regular Class – Members of the FRS who do not qualify for membership in the other classes.

Elected County Officers Class – Members who hold specified elective offices in local government.

Senior Management Service Class (SMSC) – Members in senior management level positions.

Special Risk Class – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected Officers' Class	3.00
Senior Management Service Class	2.00
Special Risk Class	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment (COLA) is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated COLA. The annual COLA adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect for the District's fiscal year (October - September) span across two state fiscal years July 1, 2021 through June 30, 2023 and are as follows:

Class	October 1, 2021 to September 30, 2022			
	July 1, 2021 to June 30, 2022		July 1, 2022 to June 30, 2023	
	Percent of Gross Salary		Percent of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	10.82	3.00	9.10
FRS, Elected Officers' Class	3.00	51.42	3.00	49.70
FRS, Senior Management Service	3.00	29.01	3.00	27.29
FRS, Special Risk	3.00	25.89	3.00	24.17
DROP - Applicable to members from All of the Above Classes	N/A	18.34	N/A	16.68

Note:

(*) Employer rates include the 1.66 percent for the postemployment health insurance subsidy, and employer rates, other than for DROP participants, include 0.06 percent for administrative cost.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

The District's contributions for FRS totaled \$9.4 million and employee contributions totaled \$1.7 million for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2022, the District reported a liability of \$111.6 million for its proportionate share of the FRS and HIS Plan's net pension liability which consists of \$82.1 million for FRS and \$29.5 million for HIS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2022 fiscal year contributions relative to the 2022 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was .221 percent, which was a decrease of .005 percent from its proportionate share measured as of June 30, 2021.

For the fiscal year ended September 30, 2022, the District recognized a pension expense of \$11.6 million related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources as of September 30, 2022 related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,900,162	\$ -
Change of assumptions	10,113,255	-
Net Difference between projected and actual earnings on FRS pension plan investments	5,422,283	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	4,281,620	(1,675,834)
District FRS contributions subsequent to the measurement date	<u>2,651,127</u>	<u>-</u>
	<u>\$ 26,368,447</u>	<u>\$ (1,675,834)</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

The deferred outflows of resources related to pensions, totaling \$2.7 million, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	Deferred Outflows/(Inflows) Net
2023	\$ 4,940,385
2024	2,284,982
2025	(1,007,847)
2026	14,493,236
2027	1,330,730
Thereafter	-
	\$ 22,041,486

Actuarial Assumptions. The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 %
Salary Increases	3.25 %, average, including inflation
Investment rate of return	6.70 %, net of pension plan investment expense, including inflation
Discount rate	6.70 %

Mortality rates were based on Pub-2010 base table, which varies by member category and sex, projected generationally with Scale MP-2018 details in valuation report. The actuarial assumptions that determined total pension liability as of June 30, 2022 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate (property)	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Total	<u><u>100.0%</u></u>			

Assumed inflation - Mean	2.4%	1.3%
(1) As outlined in the Plan's investment policy		

Discount Rate. The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2021 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Plan.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

	1.00% Decrease (5.70)%	Current Discount Rate (6.70)%	1.00% Increase (7.70)%
District's proportionate share of the net pension liability	\$ 142,018,550	\$ 82,118,645	\$ 32,035,197

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description. HIS is a non-qualified cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist eligible retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must apply for and provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The District's contributions for the HIS plan totaled \$1.7 million for fiscal year 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2022, the District reported a net pension liability of \$29.5 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2022 fiscal year contributions relative to the total 2021 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was .278 percent, which was a decrease of .006 percent from its proportionate share measured as of June 30, 2021.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

For the fiscal year ended September 30, 2022, the District recognized a pension expense of \$0.8 million related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual experience	\$ 894,275	\$ (129,640)
Change of assumptions	1,688,845	(4,557,926)
Net difference between projected and actual earnings on HIS pension plan investments	42,656	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	144,148	(1,572,645)
District HIS contributions subsequent to measurement date	<u>470,320</u>	<u>-</u>
	<u>\$ 3,240,244</u>	<u>\$ (6,260,211)</u>

The deferred outflows of resources related to pensions, totaling \$470,320, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30:	Deferred Outflows/(Inflows) Net
2023	\$ (1,150,542)
2024	(571,871)
2025	(304,913)
2026	(436,254)
2027	(710,023)
Thereafter	(316,684)
Total	<u>\$ (3,490,287)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	N/A
Discount rate	3.54 percent

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions that determined total pension liability as of June 30, 2022 were based on certain results of an actuarial experience study of the FRS for the period July 1, 2013 through June 30, 2018.

Discount Rate. The discount rate used to measure the total pension liability was 3.54 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current rate:

	1.00% Decrease (2.54)%	Current Discount Rate (3.54)%	1.00% Increase (4.54)%
District's proportionate share of the net pension liability	\$ 33,708,230	\$ 29,463,122	\$ 25,950,382

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. Service retirement benefits are based upon the value of the member's account upon retirement.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Effective July 1, 2011, both employees and employers of the FRS are required to contribute to establish service credit for work performed in a regularly established position. Effective July 1, 2002, the Florida Legislature established a uniform contribution rate system for the FRS, covering both the Pension Plan and the Investment Plan. The uniform rates for Fiscal Year 2021-22 are as follows:

Membership Class	Employee Contribution Rate	Employer Contribution Rate	Total Contribution Rate
Regular	3.00%	9.10%	12.10%
Elected County, City & Special District Officials	3.00%	49.70%	52.70%
Senior Management Service	3.00%	27.29%	30.29%

For all membership classes, employees in the Investment Plan are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension contributions totaled \$3.0 million for the fiscal year ended September 30, 2022.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(13) RETIREMENT PLANS (Continued)

Aggregate Financial Pension Disclosure. Below are the aggregate pension liabilities, deferred outflows or resources related to pensions, deferred inflows of resources related to pensions and pension expense for the period associated with net pension liabilities:

	Proportionate Share of Pension Liabilities	Pension Expense	Pension Deferred Outflows of Resources	Pension Deferred Inflows of Resources
FRS Pension Plan	\$ 82,118,645	\$ 11,576,455	\$ 26,368,447	\$ 1,675,834
HIS Plan	29,463,122	775,807	3,240,244	6,260,211
Total	<u>\$ 111,581,767</u>	<u>\$ 12,352,262</u>	<u>\$ 29,608,691</u>	<u>\$ 7,936,045</u>

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the total position of the plan (OPEB Plan) and additions to/deductions from the OPEB Plan's total position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined time frames. For this report, the following time frames are used:

Valuation Date	September 30, 2021
Measurement Date	September 30, 2021
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2022

Plan Description

Plan Administration. District retirees and their eligible dependents may continue participation in the District health insurance program as required by Florida Statutes, Section 112.0801. Per the Statute, the cost to the retirees cannot be greater than that to active employees.

In January 2007, the District Governing Board approved a direct subsidy program to aid retirees in retaining quality healthcare coverage. The subsidy was a discount of the total premium contribution equal to 2 percent for each year of creditable service under the FRS to a maximum of 30 years of creditable service or 60 percent. Effective July 2, 2012, the direct subsidy program was closed to new participants. Eligibility requirements include a minimum six years of consecutive District service immediately preceding retirement and be age 62 or older, or have a minimum of 25 years of FRS service, regardless of age. In order to maintain eligibility for the 2.0 percent retiree subsidy program, current employees were required to declare their intent to retire by July 2, 2012, and must have separated from District employment by December 12, 2012. During the fiscal year ended September 30, 2018, the District Governing Board adjusted the direct subsidy to 1 percent. As of January 1, 2018, benefit plan year (calendar year), the District Governing Board eliminated the direct subsidy entirely.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

The plan, a single employer defined benefit plan, is administered by the District. No formal trust is currently in place and benefits are provided through the annual budget appropriation and accumulated within the Self Insurance Fund Reserve Account. All approved benefits are paid from such account when due.

Plan Membership. Membership in the OPEB Plan consisted of the following at September 30, 2021, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	526
Active plan members	<u>1,361</u>
Total plan members	<u>1,887</u>

Benefits Provided. Eligible retirees may choose among the same medical plan options available for active employees of the employer. Dependents of retirees may be covered at the retirees' option the same as dependents of active employees. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the medical plan options. Covered retirees and their dependents are subject to all the same Medical and prescription benefits and rules for coverage as are active employees. Retirees and their dependents who are Medicare-eligible must enroll for Medicare Parts A and B to remain covered under the program. All medical coverage is secondary to Medicare for retirees and dependents. Retirees and their dependents are eligible to participate in employer-sponsored vision and dental plans. Retirees can select any option (medical without dental or vision and vice-versa).

The surviving dependent of a retiree is eligible to continue coverage under the group plan subject to premium payments for applicable coverage tier. No benefit (other than COBRA) is offered to the surviving dependents of the active employee.

Retirees may continue their participation in group dental and vision coverage subject to a premium payment, fully paid by retirees. The rates are based on entire blended experience with no significant variation in the underlying actuarial costs by age; therefore, Dental and Vision coverage are not considered as other post-employment benefits for the purposes of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

Retiring employees have an option of continuing participation in the employer sponsored group life policy. The cost of insurance to the retiree for \$25,000 of life insurance coverage is \$4.75 per month. Coverage reduces to \$12,500 once the retiree reaches age 80 and costs \$2.38 per month.

Former employees, retirees, and dependents may be eligible for an extended benefit under COBRA, regardless of the terms of the employer's other post-employment benefits. COBRA benefits are not considered as other post-employment benefits for the purposes of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Premium Payments. In order to begin and maintain retiree medical/prescription coverage, premium payments are required from the retiree. For dependent coverage, the retiree is required to pay a premium as well. If any required amounts are not paid timely, the coverage for the retiree and/or the dependent(s) will cease. The amount of the premium payment or contributions required for retiree and dependent coverage may change from time to time.

The charts below summarize the current total monthly premium payment amounts required from retirees and their spouses to maintain medical/prescription coverage. These rates went into effect on January 1, 2019 and did not change to the date of this valuation. A retiree's FRS HIS payment provided by the State may be directed toward the payment of these amounts. Coverage for children of retirees is available (until their limiting age). However, for measuring the long-term costs, the relatively few children covered by retirees coupled with the short duration of their coverage remaining results in costs that are not material in the long term. Consequently, only spouses are included in the charts below:

Monthly Premiums as of January 1, 2021					
		Single		Retiree + Spouse	
		Non-Medicare	Medicare	Non-Medicare	Medicare
HMO	\$	847	\$ 424	\$ 1,877	\$ 1,453
OAP	\$	875	\$ 437	\$ 2,218	\$ 1,780

Monthly Premiums as of January 1, 2022					
		Single		Retiree + Spouse	
		Non-Medicare	Medicare	Non-Medicare	Medicare
HMO	\$	847	\$ 424	\$ 1,877	\$ 1,453
OAP	\$	875	\$ 437	\$ 2,218	\$ 1,780

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Total OPEB Liability

Actuarial Assumptions and Methods. The District's September 30, 2022 total OPEB liability was measured as of September 30, 2021 and determined by an actuarial valuation dated September 30, 2021, based on the following methods and assumptions:

Actuarial cost method	Entry Age Normal
Inflation	2.25 percent
Discount rate	2.19 percent
Salary increases	Salary increase rates used for non K-12 Instructional Regular Class and Senior Management Class members in July 1, 2021 actuarial valuation of the Florida Retirement System (FRS); 3.4% - 7.8% for non K-12 Instructional Regular Class and 4.1% - 8.2% for Senior Management Class, including inflation.
Retirement age	Retirement rates used in the July 1, 2021 actuarial valuation for the FRS for non K-12 Instructional Regular Class and Senior Management Class members. They are based on results of a statewide experience study covering the period 2013 through 2018.
Mortality	Mortality rates are the same as used in the July 1, 2021 actuarial valuation of the FRS for non K-12 Instructional Regular Class members and Senior Management Class members. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries (SOA) with generational mortality improvements using scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare cost trend rates	Based on the Getzen Model, with trend starting at 6.0 percent on 1/1/2022 (0 percent for premiums) and 5.75 percent on 1/1/2023, then gradually decreasing to an ultimate trend rate of 3.75 percent.
Aging factors Expenses	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death". Administrative expenses are included in the per capita health costs.

The following changes in actuarial assumptions have been made since the prior measurement date:

- The discount rate was changed from 2.41 percent as of the beginning of the measurement period to 2.19 percent as of September 30, 2021 (based on the Long-Term Municipal Bond rate) which increased the Total OPEB Liability. This change is reflected in the *Schedule of Changes in Total Other Post-Employment Benefit Plans Liability and Related Ratios*.
- The medical claims cost and premiums were updated based on actual claims experience and premium information provided for this valuation. This change decreased the Total OPEB Liability.
- Long-term trend rates of healthcare cost increases were lowered from 3.99% to 3.75%. This change decreased the Total OPEB Liability.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Mortality tables are used to measure the probabilities of participants dying before and after retirement. The PUB-2010 Generational tables used are projected by Scale MP-2018 from 2010 as outlined below.

Healthy Inactive Mortality for Regular Not K-12 Instructional Members and Senior Management Members (Post Employment):

- Female: Headcount Weighted General Below Median Healthy Retiree
- Male: Headcount Weighted General Below Median Healthy Retiree, set back one year

Healthy Inactive Mortality for Regular Not K-12 Instructional Members and Senior Management Members (During Employment):

- Female: Headcount Weighted General Below Median Employee
- Male: Headcount Weighted General Below Median Employee, set back one year

Disabled Mortality (no projection scale) for all Regular Class Members and Senior Management Members:

- Female: Headcount Weighted General Disabled Retiree, set forward three years
- Male: Headcount Weighted General Disabled Retiree, set forward three years

There have been no significant changes or premium rate change in any health benefits or life insurance benefits since September 30, 2021, and through September 30, 2022.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

Discount Rate. For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 2.19 percent (based on the daily rate closest to but not later than the measurement date of Fidelity's "20-Year Municipal GO AA Index"). The discount rate was 2.41 percent as of the beginning of the measurement year. The following table presents the plan's total OPEB liability, calculated using a discount rate of 2.19 percent, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1.00% Decrease 1.19%	Current Discount Rate 2.19%	1.00% Increase 3.19%
2022 Total OPEB Liability	\$ 55,147,691	\$ 47,163,150	\$ 40,674,024

The following presents the plan's total OPEB liability calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
2022 Total OPEB Liability	\$ 41,320,428	\$ 47,163,150	\$ 54,631,488

Changes in the OPEB Liability. The changes in the total OPEB liability for the Plan are as follows:

	OPEB Liability
Total OPEB liability (GASB 75) at the beginning of the year	\$ 48,586,716
Changes for the year:	
Service cost	1,355,976
Interest on total OPEB liability	1,186,738
Effect of economic/demographic gains or losses	(1,556,179)
Effect of assumptions, changes, or inputs	(1,009,179)
Benefit payments	(1,400,922)
Net changes	(1,423,566)
Total OPEB liability at the end of year	\$ 47,163,150

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB) (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. For the fiscal year ended September 30, 2022, the District recognized OPEB expense as follows:

Service cost	\$	1,355,976
Interest on the total OPEB liability		1,186,738
Recognition of assumption changes or inputs		(568,918)
Total	\$	<u>1,973,796</u>

As of fiscal year ended September 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made after the measurement date	\$ 1,379,489	\$ -
Differences between expected and actual experience	-	1,816,445
Changes in assumptions	2,739,629	3,619,463
Total	<u>\$ 4,119,118</u>	<u>\$ 5,435,908</u>

\$1,379,489 reported as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended September 30, 2023.

Other amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other post-employment benefits will be recognized in OPEB expense as follows:

Year Ending September 30, 2022	
2023	\$(568,918)
2024	(568,918)
2025	(412,539)
2026	(57,317)
2027	(189,459)
Thereafter	<u>(899,128)</u>
Total	<u><u>\$(2,696,279)</u></u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(15) INSURANCE ACTIVITIES

The District is exposed to the various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. In 1976 the District established a self-insurance program for its workers' compensation exposure and in 1986 the District established a self-insurance program for automobile and general liability claims. These self-insured claims are administered by a third party and are accounted for in the Self Insurance Fund (an internal service fund).

The District is totally self-insured for workers' compensation claims and the District's financial exposure for automobile and general liability is limited to \$200,000 per person and \$300,000 per occurrence pursuant to Section 768.28, Florida Statutes. Expenditures relating to insurance are charged to other funds based on a cost allocation study performed by Management. These expenditures include actuarial estimates utilizing the Casualty Actuarial Society Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Expense. The actuarial calculations are utilized to determine the amount needed for losses incurred but not reported (IBNR) at year end. The District transfers some of its risk for personal and some commercial property, as well as aviation, and public entity professional liability through the purchase of insurance policies. The commercial property coverage is written on a replacement cost/stated value basis, with varying retentions.

The District has a self-insurance program for health benefits, including medical, dental and vision coverage, for its employees and retirees who choose to remain within the plan. The claims are administered by a third party and accounted for in the Health Benefits Fund (an internal service fund). The participating funds make payments to the Health Benefits Fund by means of premiums charged and employee payroll deductions. The payments are based on management's estimates, using historical trends, of the amounts needed to pay prior and current year claims. The expenditures include an actuarial estimate to determine the amount needed for losses incurred but not reported at year end. The District maintains excess insurance coverage for health care costs which are as follows:

Individual Stop Loss Coverage Limit:	\$	400,000
Aggregate Stop Loss Coverage Limit:	\$	400,000

The claims liabilities are based on actuarial valuations performed by independent actuaries as of September 30, 2021, and are presented on a net undiscounted basis. The liability includes claims incurred but not reported. The estimated liabilities by risk category at September 30, 2022 are as follows:

	Balance September 30, 2022	Amounts Due Within One Year
Workers' compensation	\$ 3,085,000	\$ 1,140,863
General and automobile	88,000	88,000
Health insurance	1,539,000	1,539,000
	\$ 4,712,000	\$ 2,767,863

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(15) INSURANCE ACTIVITIES (continued)

Changes in the claims liability amount for the current and prior fiscal year are summarized below:

Fiscal Year	Beginning Liability	Current Claims and Changes in Estimates	Claim Payments	Ending Liability
2021	\$ 5,680,000	\$ 25,611,281	\$ (25,962,285)	\$ 5,328,996
2022	\$ 5,328,996	\$ 22,497,743	\$ (23,114,739)	\$ 4,712,000

To minimize the financial impact of potential unforeseen catastrophes, District policy allows a fund balance reserve for the self-insurance of workers' compensation, general and automobile liability claims, of up to \$10 million in excess of the most recent actuarially-estimated liability determination. There were no significant changes in insurance coverage from the prior year and the amount of settlements did not exceed the insurance coverage for each of the past three years.

(16) CONDEMNATION PROCEEDINGS

The District can be party to numerous lengthy condemnation proceedings (as plaintiff) regarding the taking of private lands throughout the District for public use. The court may rule there was no taking of land by the District resulting in no commitment to the District. Where a taking is ruled, the court determines the value of the land claimed by the owner and payment is made to the owner upon transfer of title to the District. The District is not currently party to any inverse condemnation proceedings (as defendant or co-defendant).

When the court rules there is a taking, the District will budget and appropriate funds to pay for the purchase of the land.

(17) MAJOR CONSTRUCTION COMMITMENTS

The Five-Year Capital Improvements Plan (CIP) is updated annually and included in the South Florida Environmental Report (SFER) which is available at www.sfwmd.gov/sfer. The major construction commitments of the District for Fiscal Year 2022-2023 through Fiscal Year 2026-2027 (October 1, 2022 through September 30, 2027) currently totals \$4.5 billion. The commitments are grouped and estimated into the following categories:

\$3.6 billion	Restoration
0.0 billion	Stormwater/water supply (\$6.0 million)
<u>0.9 billion</u>	Operations and maintenance refurbishment Program
<u>\$4.5 billion</u>	Total Estimated Future Major Construction Commitments

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(17) MAJOR CONSTRUCTION COMMITMENTS (continued)

The key restoration major construction commitments are highlighted below.

District Everglades Program

The EFA directed the District to acquire land, design, permit, and construct a series of Stormwater Treatment Areas to reduce phosphorus levels from stormwater runoff and other sources before it enters the Everglades Protection Area. The Everglades Construction Project (ECP) was the first major step in the Everglades restoration and compliance with requirements of the EFA.

In 2003, the Florida Legislature amended the 1994 EFA to include the 2003 Long-Term Plan for Achieving Water Quality Goals for Everglades Protection Area Tributary Basins (Long-Term Plan) as the strategy for achieving the long-term water quality goals for the Everglades Protection Area. The Long-Term Plan (revised in 2004, 2005, 2006, and 2007) is a comprehensive set of water quality improvement measures including enhancements to the existing STAs, expanded best management practices, research and optimization, and operation and maintenance of the ECP, changes to the source controls component of the plan, changes to the plan's Process Development and Engineering component, as well as new projects and integration with the Comprehensive Everglades Restoration Plan projects.

At present, STAs south of Lake Okeechobee have an effective treatment area of 57,000 acres. North and east of Lake Okeechobee, STAs are also used to remove phosphorus from water flowing into the lake, St. Lucie Estuary and Indian River Lagoon.

In 2013, the Florida legislature modified the EFA and redefined the Long-Term Plan to also include the Restoration Strategies Regional Water Quality Plan, as defined in Section 373.4592(2)(j), F.S. Under these strategies, the District is implementing a technical plan to complete several projects that will create more than 6,500 acres of new STAs and 116,000 acre-feet of additional water storage through construction of flow equalization basins (FEBs). The strategies also include additional source controls – where pollution is reduced at the source – in areas of the eastern EAA where phosphorus levels in stormwater runoff have been historically higher. In addition, a robust science plan will ensure continued research and monitoring to improve and optimize the performance of water quality treatment technologies.

In fiscal year 2022, a total of \$217.0 million was expended for work associated with the EFA. Of this amount, \$150.6 million was expended for Restoration Strategies, \$45 million for Long-Term Plan: STA Operations and Maintenance and Optimization and Performance. Debt service payments related to COPs issued in 2016 (FY2016) (an advanced refunding of debt Series 2006 issued in FY2007) to fund construction totaled \$16.8 million. The remaining \$4.6 million was spent on other EFA-related components such as program support, monitoring, assessment, research, and evaluation in the EPA. The District's Five-Year Capital Improvements Plan estimated cost for implementation of the Restoration Strategies and the Long-Term Plan are \$271.2 million.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022**

(17) MAJOR CONSTRUCTION COMMITMENTS (continued)

Comprehensive Everglades Restoration Plan (CERP)

The CERP is a conceptual plan that proposes major modifications to the Central and Southern Florida Project in order to reverse decades of ecosystem decline. Specifically, the plan describes nearly 50 major projects and 68 project components to be constructed. Major components of CERP focus on restoring the quantity, quality, timing, and distribution of water for the natural system, and include aquifer storage and recovery, in-ground reservoirs, rainfall-driven operations, removing barriers to sheet flow, seepage management, stormwater treatment areas, surface water storage reservoirs, and water reuse and conservation.

CERP is an equal partnership between the State of Florida and the federal government. The State of Florida and the District have invested approximately \$3.5 billion toward this effort. Through September 30, 2022, 273,389 acres of the estimated lands needed to implement CERP have been acquired.

In fiscal year 2022, a total of \$380.2 million dollars was expended for the implementation of CERP projects, of which payments of debt service related to COPs issued by the District and bonds issued by FDEP totaled \$36.2 million dollars. The District's Five-Year Capital Improvements Plan (FY2023 through FY2027) estimated cost for the implementation of the CERP is \$2.9 billion.

(18) OTHER COMMITMENTS AND CONTINGENCIES

The District is occasionally involved in lawsuits arising in the ordinary course of operations. Where it has been determined that a loss is probable related to these matters, a liability has been recorded in our self-insurance obligations. In addition, the District is involved with other matters the outcome of which is not presently determinable; it is the opinion of management of the District, based upon consultation with legal counsel, that the outcome of these matters would not have a material adverse effect on the financial position of the District.

The District also participates in several other federal and state assistance programs that are subject to financial and program compliance audits. Such audits could lead to reimbursements to the grantor agency for disallowed expenditures. However, management believes any additional such disallowances, if any, will be immaterial.



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FINANCIAL SECTION

**REQUIRED SUPPLEMENTARY
INFORMATION
OTHER THAN MD&A
(UNAUDITED)**

**South Florida Water Management District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	\$ 121,879,903	\$ 121,879,903	\$ 121,586,074	\$ (293,829)
Intergovernmental	3,754,522	3,754,522	779,728	(2,974,794)
Investment Earnings (Loss)	690,541	690,541	(10,891,501)	(11,582,042)
Licenses, Permits and Fees	3,491,000	3,491,000	5,184,460	1,693,460
Gain on Sale of District Property	60,000	60,000	24,825	(35,175)
Leases	933,253	933,253	133,888	(799,365)
Other	324,700	324,700	786,862	462,162
Total Revenues	<u>131,133,919</u>	<u>131,133,919</u>	<u>117,604,336</u>	<u>(13,529,583)</u>
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	598,032	559,542	353,005	206,537
Land Acquisition, Restoration and Public Works	3,436,509	3,532,985	3,887,534	(354,549)
Operation and Maintenance of Lands and Works	9,912,430	12,478,243	5,482,934	6,995,309
Regulation	444,559	360,134	427,357	(67,223)
Outreach	1,234,944	1,234,944	1,244,952	(10,008)
District Management and Administration	18,013,300	16,888,963	15,261,292	1,627,671
Total Administrative Services & Executive Offices	<u>33,639,774</u>	<u>35,054,811</u>	<u>26,657,074</u>	<u>8,397,737</u>
Big Cypress Basin				
Land Acquisition, Restoration and Public Works	27,526	3,644	-	3,644
Operation and Maintenance of Lands and Works	40,883	40,046	8,205	31,841
Outreach-Cypress	-	1,000	170	830
Total Big Cypress Basin	<u>68,409</u>	<u>44,690</u>	<u>8,375</u>	<u>36,315</u>
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	5,985,857	5,267,393	4,735,169	532,224
Land Acquisition, Restoration and Public Works	9,846,458	10,152,486	6,001,259	4,151,227
Operation and Maintenance of Lands and Works	7,556,254	6,198,894	5,384,630	814,264
Regulation	22,127	22,127	19,461	2,666
District Management and Administration	256,570	360,254	390,227	(29,973)
Total Ecosystem Restoration & Capital Projects	<u>23,667,266</u>	<u>22,001,154</u>	<u>16,530,746</u>	<u>5,470,408</u>
Field Operations				
Water Resources Planning and Monitoring	425,352	425,787	339,378	86,409
Land Acquisition, Restoration and Public Works	-	4,500	2,846	1,654
Operation and Maintenance of Lands and Works	2,597,750	2,597,558	2,379,306	218,252
Regulation	702,500	623,329	461,885	161,444
District Management and Administration	32,485	32,485	22,990	9,495
Total Field Operations	<u>3,758,087</u>	<u>3,683,659</u>	<u>3,206,405</u>	<u>477,254</u>

South Florida Water Management District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	3,501,655	3,474,427	3,274,859	199,568
Land Acquisition, Restoration and Public Works	1,981,134	2,018,209	1,967,137	51,072
Operation and Maintenance of Lands and Works	12,947,700	12,504,881	11,903,080	601,801
Regulation	3,189,331	2,992,331	2,874,234	118,097
District Management and Administration	12,947,388	12,167,829	10,802,663	1,365,166
Total Information Technology	<u>34,567,208</u>	<u>33,157,677</u>	<u>30,821,973</u>	<u>2,335,704</u>
Real Estate & Land Management				
Water Resources Planning and Monitoring	11,110	3,736	2,718	1,018
Land Acquisition, Restoration and Public Works	307,818	136,015	78,834	57,181
Operation and Maintenance of Lands and Works	7,150,977	7,596,109	5,784,892	1,811,217
District Management and Administration	9,240	2,979	53	2,926
Total Real Estate & Land Management	<u>7,479,145</u>	<u>7,738,839</u>	<u>5,866,497</u>	<u>1,872,342</u>
Regulation				
Water Resources Planning and Monitoring	11,746	11,746	2,304	9,442
Land Acquisition, Restoration and Public Works	-	-	2,008	(2,008)
Operation and Maintenance of Lands and Works	16,960	16,960	11,852	5,108
Regulation	14,352,053	13,222,808	12,506,112	716,696
District Management and Administration	-	190,000	1	189,999
Total Regulation	<u>14,380,759</u>	<u>13,441,514</u>	<u>12,522,277</u>	<u>919,237</u>
Water Resources				
Water Resources Planning and Monitoring	15,437,002	15,242,561	14,035,102	1,207,459
Land Acquisition, Restoration and Public Works	8,334,981	8,115,316	5,368,210	2,747,106
Operation and Maintenance of Lands and Works	484,630	330,840	179,478	151,362
District Management and Administration	90,061	89,166	95,403	(6,237)
Total Water Resources	<u>24,346,674</u>	<u>23,777,883</u>	<u>19,678,193</u>	<u>4,099,690</u>
Contingency				
Managerial Reserve	-	514,782	-	514,782
Managerial Reserve-Contingency	15,742,735	15,742,735	-	15,742,735
Total Contingency	<u>15,742,735</u>	<u>16,257,517</u>	<u>-</u>	<u>16,257,517</u>
Total Expenditures	<u>157,650,057</u>	<u>155,157,744</u>	<u>115,291,540</u>	<u>39,866,204</u>
Revenues in Excess of (Less than) Expenditures	<u>(26,516,138)</u>	<u>(24,023,825)</u>	<u>2,312,796</u>	<u>26,336,621</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	15,518,188	15,518,188	-	(15,518,188)
Transfers Out	(48,227,525)	(50,467,742)	(34,949,553)	15,518,189
Total Other Financing Sources (Uses)	<u>(32,709,337)</u>	<u>(34,949,554)</u>	<u>(34,949,553)</u>	<u>1</u>
Net Change in Fund Balance	(59,225,475)	(58,973,379)	(32,636,757)	26,336,622
Fund Balance at Beginning of Year	66,607,106	66,607,106	66,607,106	-
Fund Balance at End of Year	<u>\$ 7,381,631</u>	<u>\$ 7,633,727</u>	<u>\$ 33,970,349</u>	<u>\$ 26,336,622</u>

**South Florida Water Management District
Okeechobee Basin Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	\$ 120,108,753	\$ 120,108,753	\$ 119,841,505	\$ (267,248)
Intergovernmental	3,977,944	3,977,944	3,936,537	(41,407)
Investment Earnings (Loss)	954,877	954,877	(7,462,132)	(8,417,009)
Licenses, Permits and Fees	90,000	90,000	334,462	244,462
Gain on Sale of District Property	250,000	250,000	515,210	265,210
Leases	152,236	101,416	151,645	50,229
Other	337,924	337,924	535,237	197,313
Total Revenues	<u>125,871,734</u>	<u>125,820,914</u>	<u>117,852,464</u>	<u>(7,968,450)</u>
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	460,871	44,280	3,230	41,050
Land Acquisition, Restoration and Public Works	244,465	105,899	95,325	10,574
Operation and Maintenance of Lands and Works	8,725,882	11,503,949	5,624,933	5,879,016
Regulation	-	-	2,429	(2,429)
Outreach	27,000	-	-	-
District Management and Administration	3,196,319	3,233,819	3,233,085	734
Total Administrative Services & Executive Offices	<u>12,654,537</u>	<u>14,887,947</u>	<u>8,959,002</u>	<u>5,928,945</u>
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	1,774,530	1,959,055	1,711,849	247,206
Land Acquisition, Restoration and Public Works	6,061,016	7,451,139	3,616,554	3,834,585
Operation and Maintenance of Lands and Works	20,021,123	25,862,109	23,782,034	2,080,075
Total Ecosystem Restoration & Capital Projects	<u>27,856,669</u>	<u>35,272,303</u>	<u>29,110,437</u>	<u>6,161,866</u>
Field Operations				
Land Acquisition, Restoration and Public Works	370,872	932,442	742,868	189,574
Operation and Maintenance of Lands and Works	50,223,282	54,280,410	51,984,801	2,295,609
Regulation	-	-	5,550	(5,550)
District Management and Administration	-	-	852	(852)
Total Field Operations	<u>50,594,154</u>	<u>55,212,852</u>	<u>52,734,071</u>	<u>2,478,781</u>

**South Florida Water Management District
Okeechobee Basin Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	57,722	23,729	9,379	14,350
Land Acquisition, Restoration and Public Works	206,023	259,758	207,335	52,423
Operation and Maintenance of Lands and Works	4,297,472	3,926,850	3,564,859	361,991
Total Information Technology	<u>4,561,217</u>	<u>4,210,337</u>	<u>3,781,573</u>	<u>428,764</u>
Real Estate & Land Management				
Water Resources Planning and Monitoring	33,228	10,296	1,275	9,021
Land Acquisition, Restoration and Public Works	505,543	354,732	184,785	169,947
Operation and Maintenance of Lands and Works	11,757,943	11,435,776	9,870,214	1,565,562
District Management and Administration	8,889	1,824	-	1,824
Total Real Estate & Land Management	<u>12,305,603</u>	<u>11,802,628</u>	<u>10,056,274</u>	<u>1,746,354</u>
Regulation				
Operation and Maintenance of Lands and Works	4,500	4,500	-	4,500
Total Regulation	<u>4,500</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>
Water Resources				
Water Resources Planning and Monitoring	2,119,267	2,100,982	1,866,876	234,106
Land Acquisition, Restoration and Public Works	4,728,740	4,321,302	3,195,025	1,126,277
Operation and Maintenance of Lands and Works	56,807	69,307	41,008	28,299
Total Water Resources	<u>6,904,814</u>	<u>6,491,591</u>	<u>5,102,909</u>	<u>1,388,682</u>
Contingency				
Managerial Reserve	-	361,186	-	361,186
Managerial Reserve-Contingency	40,512,602	40,512,602	-	40,512,602
Total Contingency	<u>40,512,602</u>	<u>40,873,788</u>	<u>-</u>	<u>40,873,788</u>
Total Expenditures	<u>155,394,096</u>	<u>168,755,946</u>	<u>109,744,266</u>	<u>59,011,680</u>
Revenues in Excess of (Less than) Expenditures	<u>(29,522,362)</u>	<u>(42,935,032)</u>	<u>8,108,198</u>	<u>51,043,230</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,917,431	17,701,138	-	(17,701,138)
Transfers Out	(48,998,538)	(48,998,538)	(29,273,065)	19,725,473
Total Other Financing Sources (Uses)	<u>(45,081,107)</u>	<u>(31,297,400)</u>	<u>(29,273,065)</u>	<u>2,024,335</u>
Net Change in Fund Balance	<u>(74,603,469)</u>	<u>(74,232,432)</u>	<u>(21,164,867)</u>	<u>53,067,565</u>
Fund Balance at Beginning of Year	<u>84,687,343</u>	<u>84,687,343</u>	<u>84,687,343</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 10,083,874</u>	<u>\$ 10,454,911</u>	<u>\$ 63,522,476</u>	<u>\$ 53,067,565</u>

**South Florida Water Management District
Everglades Restoration Trust Special Revenue
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	\$ 38,254,533	\$ 38,254,533	\$ 38,165,672	\$ (88,861)
Agricultural Privilege Taxes	10,899,700	10,899,700	11,021,238	121,538
Intergovernmental	-	-	64,281	64,281
Investment Earnings (Loss)	421,577	421,577	(4,974,574)	(5,396,151)
Gain on Sale of District Property	10,000	10,000	3,407	(6,593)
Other	-	-	7,854	7,854
Total Revenues	<u>49,585,810</u>	<u>49,585,810</u>	<u>44,287,878</u>	<u>(5,297,932)</u>
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	1,856,272	1,878,040	1,595,002	283,038
Land Acquisition, Restoration and Public Works	241,842	118,852	41,037	77,815
Operation and Maintenance of Lands and Works	1,038,309	238,528	69,978	168,550
Total Administrative Services & Executive Offices	<u>3,136,423</u>	<u>2,235,420</u>	<u>1,706,017</u>	<u>529,403</u>
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	848,538	670,428	582,148	88,280
Land Acquisition, Restoration and Public Works	2,643,865	2,595,809	2,338,198	257,611
Operation and Maintenance of Lands and Works	5,529,834	5,687,122	5,313,052	374,070
Total Ecosystem Restoration & Capital Projects	<u>9,022,237</u>	<u>8,953,359</u>	<u>8,233,398</u>	<u>719,961</u>
Field Operations				
Water Resources Planning and Monitoring	633,640	585,492	397,511	187,981
Land Acquisition, Restoration and Public Works	-	61,428	16,044	45,384
Operation and Maintenance of Lands and Works	13,015,540	13,932,880	13,402,410	530,470
Total Field Operations	<u>13,649,180</u>	<u>14,579,800</u>	<u>13,815,965</u>	<u>763,835</u>

**South Florida Water Management District
Everglades Restoration Trust Special Revenue
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	36,747	42,747	40,595	2,152
Land Acquisition, Restoration and Public Works	74,771	48,598	45,335	3,263
Operation and Maintenance of Lands and Works	736,118	487,146	333,021	154,125
Total Information Technology	<u>847,636</u>	<u>578,491</u>	<u>418,951</u>	<u>159,540</u>
Real Estate & Land Management				
Water Resources Planning and Monitoring	-	-	1,016	(1,016)
Land Acquisition, Restoration and Public Works	912,192	1,572,181	1,261,642	310,539
Operation and Maintenance of Lands and Works	4,989,547	4,758,503	3,688,224	1,070,279
Total Real Estate & Land Management	<u>5,901,739</u>	<u>6,330,684</u>	<u>4,950,882</u>	<u>1,379,802</u>
Water Resources				
Water Resources Planning and Monitoring	2,602,602	2,777,242	2,690,965	86,277
Land Acquisition, Restoration and Public Works	3,232,158	3,107,057	1,928,566	1,178,491
Operation and Maintenance of Lands and Works	1,794,347	1,561,490	1,432,464	129,026
Total Water Resources	<u>7,629,107</u>	<u>7,445,789</u>	<u>6,051,995</u>	<u>1,393,794</u>
Contingency				
Managerial Reserve	-	124,032	-	124,032
Managerial Reserve-Contingency	3,000,000	3,000,000	-	3,000,000
Total Contingency	<u>3,000,000</u>	<u>3,124,032</u>	<u>-</u>	<u>3,124,032</u>
Total Expenditures	<u>43,186,322</u>	<u>43,247,575</u>	<u>35,177,208</u>	<u>8,070,367</u>
Revenues in Excess of (Less than) Expenditures	<u>6,399,488</u>	<u>6,338,235</u>	<u>9,110,670</u>	<u>2,772,435</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	5,558,709	6,076,370	1,268,980	(4,807,390)
Transfers Out	(35,642,995)	(35,847,002)	(31,039,612)	4,807,390
Total Other Financing Sources (Uses)	<u>(30,084,286)</u>	<u>(29,770,632)</u>	<u>(29,770,632)</u>	<u>-</u>
Net Change in Fund Balance	<u>(23,684,798)</u>	<u>(23,432,397)</u>	<u>(20,659,962)</u>	<u>2,772,435</u>
Fund Balance at Beginning of Year	<u>35,649,014</u>	<u>35,649,014</u>	<u>35,649,014</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 11,964,216</u>	<u>\$ 12,216,617</u>	<u>\$ 14,989,052</u>	<u>\$ 2,772,435</u>

**South Florida Water Management District
Lake Belt Mitigation Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Investment Earnings (Loss)	\$ 164,591	\$ 164,591	\$ (1,972,257)	\$ (2,136,848)
Licenses, Permits and Fees	-	-	1,994,006	1,994,006
Total Revenues	<u>164,591</u>	<u>164,591</u>	<u>21,749</u>	<u>(142,842)</u>
EXPENDITURES				
Current				
Ecosystem Restoration & Capital Projects				
Operation and Maintenance of Lands and Works	1,099,977	245,167	178,575	66,592
Total Ecosystem Restoration & Capital Projects	<u>1,099,977</u>	<u>245,167</u>	<u>178,575</u>	<u>66,592</u>
Field Operations				
Operation and Maintenance of Lands and Works	35,182	49,604	41,196	8,408
Total Field Operations	<u>35,182</u>	<u>49,604</u>	<u>41,196</u>	<u>8,408</u>
Information Technology				
Total Information Technology	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Real Estate & Land Management				
Operation and Maintenance of Lands and Works	3,959,567	5,226,594	1,794,977	3,431,617
Total Real Estate & Land Management	<u>3,959,567</u>	<u>5,226,594</u>	<u>1,794,977</u>	<u>3,431,617</u>
Total Expenditures	<u>5,094,726</u>	<u>5,521,365</u>	<u>2,014,748</u>	<u>3,506,617</u>
Revenues in Excess of (Less than) Expenditures	<u>(4,930,135)</u>	<u>(5,356,774)</u>	<u>(1,992,999)</u>	<u>3,363,775</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	640,263	640,263	-
Transfers Out	(65,181)	(65,181)	(65,181)	-
Total Other Financing Sources (Uses)	<u>(65,181)</u>	<u>575,082</u>	<u>575,082</u>	<u>-</u>
Net Change in Fund Balance	<u>(4,995,316)</u>	<u>(4,781,692)</u>	<u>(1,417,917)</u>	<u>3,363,775</u>
Fund Balance at Beginning of Year	<u>30,747,951</u>	<u>30,747,951</u>	<u>30,747,951</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 25,752,635</u>	<u>\$ 25,966,259</u>	<u>\$ 29,330,034</u>	<u>\$ 3,363,775</u>

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2022**

LAST TEN FISCAL YEARS (UNAUDITED)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the FRS net pension liability	22.0700%	22.5500%	0.2044%	0.2057%	0.2068%	0.2105%	0.2320%	0.2500%	0.2630%
District's proportionate share of the FRS net pension liability	\$ 82,118,645	\$ 17,035,110	\$ 88,595,158	\$ 70,829,068	\$ 62,276,637	\$ 62,295,154	\$ 58,584,976	\$ 32,288,072	\$ 16,048,859
District's covered payroll	\$ 101,671,305	\$ 104,594,097	\$ 98,080,192	\$ 97,591,783	\$ 95,750,903	\$ 95,563,473	\$ 99,371,218	\$ 100,948,387	\$ 104,429,837
District's proportionate share of the FRS net pension liability as a percentage of covered payroll	80.77%	16.29%	90.33%	72.58%	65.04%	65.19%	58.96%	31.98%	15.37%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

1 Reflects restatement of beginning net position due to implementation of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" Currently, only data for fiscal years ending June 30, 2014 through 2022 are available.

The Actuarial Assumptions for total pension liability calculation for 2019 as compared to 2020 had a change in the discount rate of 6.90% to 6.80% for the period. The inflation Rate also changed from 2.6% to 2.4% for the same period.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2022**

LAST TEN FISCAL YEARS (UNAUDITED)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 9,417,729	\$ 8,591,155	\$ 6,791,704	\$ 6,377,181	\$ 5,892,442	\$ 5,480,651	\$ 5,658,153	\$ 6,094,687	\$ 5,761,531
FRS contributions in relation to the contractually required contribution	(9,417,729)	(8,591,155)	(6,791,704)	(6,377,181)	(5,892,442)	(5,480,651)	(5,658,153)	(6,094,687)	(5,761,531)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 101,671,305	\$ 104,594,097	\$ 98,080,192	\$ 97,591,783	\$ 95,750,903	\$ 95,563,473	\$ 99,371,218	\$ 100,948,387	\$ 104,429,837
FRS contributions as a percentage of covered payroll	9.26%	8.21%	6.92%	6.53%	6.15%	5.74%	5.69%	6.04%	5.52%

Note: The amounts presented for each fiscal year were determined as of September 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68 "Accounting and Financial Reporting for Pensions". Currently, only data for fiscal year ending September 30, 2014 through 2022 are available.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
SEPTEMBER 30, 2022**

LAST TEN FISCAL YEARS (UNAUDITED)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the HIS net pension liability	0.2782%	0.2835%	0.2816%	0.2882%	0.2888%	0.2921%	0.3231%	0.3278%	0.3471%
District's proportionate share of the HIS net pension liability	\$ 29,463,122	\$ 34,776,217	\$ 34,385,083	\$ 32,243,305	\$ 30,564,147	\$ 31,235,313	\$ 37,656,022	\$ 33,431,413	\$ 32,453,571
District's covered payroll	\$ 101,671,305	\$ 104,594,097	\$ 98,080,192	\$ 97,591,783	\$ 95,750,903	\$ 95,563,473	\$ 99,371,218	\$ 100,948,387	\$ 104,429,837
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	28.98%	33.25%	35.06%	33.04%	31.92%	32.69%	37.89%	33.12%	31.08%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: The amounts presented for each fiscal year were determined as of June 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions" for Currently, only data for fiscal year ending June 30, 2014 through 2022 are available.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
SEPTEMBER 30, 2022**

LAST TEN FISCAL YEARS (UNAUDITED)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 1,683,190	\$ 1,666,448	\$ 1,622,832	\$ 1,600,178	\$ 1,566,028	\$ 1,546,008	\$ 1,656,096	\$ 1,253,092	\$ 1,189,007
HIS contributions in relation to the contractually required contribution	(1,683,190)	(1,666,448)	(1,622,832)	(1,600,178)	(1,566,028)	(1,546,008)	(1,656,096)	(1,253,092)	(1,189,007)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 101,671,305	\$ 104,594,097	\$ 98,080,192	\$ 97,591,783	\$ 95,750,903	\$ 95,563,473	\$ 99,371,218	\$ 100,948,387	\$ 104,429,837
HIS contributions as a percentage of covered payroll	1.66%	1.59%	1.65%	1.64%	1.64%	1.62%	1.67%	1.24%	1.14%

Note: The amounts presented for each fiscal year were determined as of September 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions". Currently, only data for fiscal year ending September 30, 2014 through 2022 are available.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL
OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2022**

LAST TEN FISCAL YEARS (UNAUDITED)

Reporting Period Ending September 30, Measurement Year Ending September 30,	2022 2021	2021 2020	2020 2019	2019 2018	2018 2017
Service cost	\$ 1,355,976	\$ 1,325,195	\$ 996,491	\$ 986,032	\$ 1,058,734
Interest on the total OPEB liability	1,186,738	1,339,151	1,653,335	1,547,593	1,444,508
Differences between expected and actual experience	(1,556,179)	-	(745,629)	-	-
Changes of assumptions and other inputs	(1,009,179)	(819,461)	4,607,558	(2,292,458)	(2,971,197)
Benefit payments	(1,400,922)	(1,258,720)	(1,365,479)	(1,235,608)	(2,443,256)
Net change in total OPEB liability	(1,423,566)	586,165	5,146,276	(994,441)	(2,911,211)
Total OPEB liability - beginning	48,586,716	48,000,551	42,854,275	43,848,716	46,759,927
Total OPEB liability - ending	\$ 47,163,150	\$ 48,586,716	\$ 48,000,551	\$ 42,854,275	\$ 43,848,716
District's Covered-Employee Payroll	\$ 96,352,526	\$ 98,750,676	\$ 91,869,068	\$ 95,693,050	\$ 89,572,472
Total OPEB liability as a percentage of Covered-Employee Payroll	48.95%	49.20%	52.25%	44.78%	48.95%

Note: The amounts presented for each fiscal year were determined using a measurement year ending September 30th. The schedule is presented to illustrate the requirements of GASB Statement No. 75 "Accounting and Financial Reporting for Post Employment Benefits Other Than pensions" which the District implemented for fiscal year ended September 30, 2018. As a result, this schedule will present 10 years information as available.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022
(Unaudited)**

BUDGETARY INFORMATION

- Annual budgets are legally adopted for all funds and are adopted on a basis consistent with accounting principles generally accepted in the United States. The adopted budget represents a fiscal year financial plan that details Governing Board approved revenues and expenditures. The District's level of budgetary control, defined as the lowest level at which management may not reallocate resources without approval of the Governing Board, is at the program level within a fund and division. There are six programs: Water Resources Planning and Monitoring; Land Acquisition, Restoration and Public Works; Operation and Maintenance of Lands and Works; Regulation; Outreach; and District Management and Administration. The District is organized by eight main divisions: Administrative Services and Executive Offices; Big Cypress Basin, Ecosystem Restoration and Capital Projects, Field Operations, Information Technology, Real Estate and Land Management, Regulation, and Water Resources.
- The accompanying budgetary data represent the original and the final amended budgets as approved by the Governing Board. During fiscal year 2022, a single budget amendment was processed August 11, 2022 to recognize \$45.3 million for project funding appropriated during the 2022 Legislative Session for the Restoration Strategies Regional Water Quality Plan and appraisals for the Green Heart of the Everglades Land Acquisition. As part of the adoption of the original District budget, the Governing Board authorized resolution provides for the transfer of funds from and to the General Fund and/or Special Revenue Funds to and from the corresponding Capital Projects Fund to cover additional expenditures which are recorded to the corresponding fund types. These transfers are processed throughout the fiscal year, and while there is no impact to the overall District budget total, individual funds will realize increases or decreases in budget in comparison to the amount originally adopted.
- As a result of the aforementioned inter-fund transfers processed during fiscal year 2022, General Fund realized decreases in budgeted expenditures of \$2,546,397, the Okeechobee Basin Special Revenue Fund realized increases in budgeted expenditures of \$13,783,707, the Everglades Restoration Trust Special Revenue Fund realized increases in budgeted expenditures of \$313,653, Okeechobee Basin Capital Project Fund realized decreases in budgeted expenditures of \$13,783,707, State Appropriations Capital Projects Fund realized decreases in budgeted expenditures of \$1,514,013, Everglades Trust Capital Projects Fund realized decreases in budgeted expenditures of \$313,653, Save Our Everglades Capital Projects Fund realized decreases in budgeted expenditures of \$344,231, Land Acquisition Trust Capital Projects Fund realized increases in budgeted expenditures of \$19,526,207 and the Lake Belt Mitigation Special Revenue Fund realized increases in budgeted expenditures of \$640,263. None of the reported funds had expenditures for the fiscal year in excess of the final budgetary appropriation.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022
(Unaudited)**

OTHER POST-EMPLOYMENT BENEFIT (OPEB) PLAN

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pension" to pay related benefits. Assets are currently accumulated within the Self Insurance Fund Reserve Account for all participants. All approved benefits are paid from such account when due.
- Trends in the amounts reported could be significantly affected by assumptions and methods made relative to various occurrences, such as rates of expected investment earnings by the fund, rates of mortality among active and retired employees, rates of termination from employment, and retirement rates.
- Changes in assumptions and other inputs include the change in the discount rate from 2.41 percent as of the beginning of the measurement period to 2.19 percent as of the end of the measurement period of September 30, 2021. This change is reflected in the Schedule of Changes in Total OPEB Liability. Assumed ultimate rate of inflation remained at 2.25 percent. Long-term trend rates of healthcare cost increases were lowered from 3.99% to 3.75% during the current measurement period. This change decreased the Total OPEB Liability for the year. Other changes occurred in the discount rate from 2.75 percent as of the beginning of the period to 2.41 percent as of the end of the measurement period of September 30, 2020.
- There were no benefit changes during the year.
- The medical claims cost and premiums were based on actual claims experience and premium information provided for this valuation. This change decreased the Total OPEB Liability.
- Retirees do not receive an employer subsidy. Effective July 2, 2012, the District eliminated the retiree premium subsidy. Retirees do not receive an employer contribution. Effective January 1, 2018, the District eliminated the employer premium contribution. Retirees are solely responsible for the full premium payment. Any rate increase or decrease is entirely absorbed by the retiree.
- District uses covered-employee payroll for its OPEB single employer defined benefit non-trusted OPEB Plan reporting. GASB Statement 75 defined Covered-employee payroll as the payroll of employees that are provided with OPEB through the OPEB Plan, including employees terminating during the measurement period.
- There have been no significant changes or premium rate change in any health benefits or life insurance benefits since September 30, 2021 through September 30, 2022.

FINANCIAL SECTION

OTHER SUPPLEMENTARY INFORMATION

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are maintained to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Big Cypress Basin Fund

Accounts for the normal operating expenditures of the Big Cypress Basin, an area covering all or part of two counties in Southwest Florida. Funding is provided by a .1116 mill tax levy and interest earnings.

Save Our Rivers Fund

Accounts for revenues provided by: 1) a portion of documentary stamp tax revenues appropriated and allocated in the District's name and deposited in the Florida Water Management Lands Trust Fund administered by the State of Florida, 2) regulatory fines, and 3) interest earnings used to fund expenditures incurred towards the management and restoration of environmentally sensitive water resource lands within the District. This fund also accounts for the principal and interest payments on special obligation land acquisition bonds.

State Appropriations Fund

Accounts for revenue collected and operating expenditures for various projects utilizing state sources. Among the funding sources are the Ecosystem Management and Restoration Trust Fund, the Water Protection and Sustainability Trust Fund, and various state agencies.

Invasive Aquatic Plant Control Fund

Accounts for revenues provided by the Florida Department of Environmental Protection towards expenditures incurred for aquatic plant control throughout the District, including the Kissimmee River and Upper Chain of Lakes.

Upland Invasive Plant Control Fund

Accounts for revenues provided by the Florida Department of Environmental Protection which fund expenditures incurred in order to control the spread of melaleuca trees in environmentally sensitive areas.

Wetland Mitigation Fund

Accounts for revenues provided by private and other governmental contributions as part of the required permit to fund expenditures incurred to create new wetlands or improve alternative existing wetlands due to the destruction of designated wetlands. Revenues are also provided by interest earnings on unspent fund balances.

Indian River Lagoon Restoration Fund

Accounts for revenues provided by sales of Indian River Lagoon license plates, used in funding expenditures incurred for the purpose of enhancing the environmental and scenic value of surface waters in the Indian River Lagoon.

Federal Land Management Fund

Accounts for grant revenues received from the federal government in support of expenditures relating to the management and maintenance of environmentally sensitive lands.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds (continued)

External Grants Fund

Accounts for revenues and expenditures related to grants that are received and used primarily for monitoring, restoration, and maintenance efforts. This separate fund facilitates the detailed tracking of expenditures and/or cost share contributions.

Everglades License Plate Fund

Accounts for proceeds derived from Everglades license plate sales, which are used to fund expenditures incurred towards the conservation and protection of the natural resources and abatement of water pollution in the Everglades.

Lake Okeechobee Fund

Accounts for revenues provided by the State of Florida through the Department of Environmental Protection towards restoration projects associated with Lake Okeechobee.

Save Our Everglades Fund

Accounts for revenues and operating expenditures for the Comprehensive Everglades Restoration Plan (CERP) and the Northern Everglades Estuary Protection Program (NEEPP) which are funded from the State's Save Our Everglades Trust Fund.

Land Acquisition Trust Fund

Accounts for revenues and operating expenditures received from the Trust Fund of the same name. Funding is used for debt service, land management, and dispersed water manage projects.

Federal Emergency Management Agency Fund

Accounts for revenues provided by the Department of Homeland Security to fund operating costs associated with noncapital project expenditures.

Florida Bay Fund

Accounts for operating expenditures associated with restoring a more natural quantity, distribution, and timing of water flows to Florida Bay.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds Capital Projects Funds

Capital Projects Funds are maintained to account for financial resources to be used for the purchase of real property and the acquisition or construction of major capital facilities.

District Fund

Accounts for capital expenditures on projects associated with District-wide functions. Revenue is provided through operating transfers from the General Fund.

Big Cypress Basin Fund

Accounts for capital expenditures incurred towards projects benefiting the Big Cypress Basin. Revenue is provided through operating transfers from the Big Cypress Basin Special Revenue Fund.

Save Our Rivers Fund

Accounts for revenues received from annual allocations through the State's Florida Forever Trust Fund, and related expenditures incurred for the purchase of environmentally sensitive lands.

Federal Emergency Management Agency Fund

Accounts for revenues provided by the Department of Homeland Security to fund related capital project expenditures.

Florida Bay Fund

Accounts for capital expenditures associated with restoring a more natural quantity, distribution, and timing of water flows to Florida Bay.

Wetland Mitigation Fund

Accounts for revenues provided by private and other governmental contributions as part of the required permit to fund capital expenditures incurred to create new wetlands or improve alternative existing wetlands due to the destruction of designated wetlands. Revenues are also provided by interest earnings on unspent fund balances.

Comprehensive Everglades Restoration Plan (CERP) Fund

Accounts for capital expenditures associated with projects included in the Central and Southern Florida (C&SF) Restudy and which form the basis of the CERP. These projects are designed to increase the availability of water supplies for consumptive use or cost share with the federal government on regional projects intended to mitigate consequences that are an outgrowth of the original C&SF Flood Control Project. Funding is provided by transfers from the General Fund and Okeechobee Basin Special Revenue Fund.

Federal Land Acquisition Fund

Accounts for grant revenues received from the federal government in support of expenditures relating to the purchase of environmentally sensitive lands.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds Capital Projects Funds (continued)

Comprehensive Everglades Restoration Plan (CERP) – Other Creditable Funds Fund

Accounts for revenues received from and expenditures funded through various sources for the Comprehensive Everglades Restoration Plan, excluding revenues and expenditures from federal sources, district ad-valorem property tax sources, and the state's Save Our Everglades Trust Fund.

COPS Everglades Forever Fund

Accounts for capital expenditures to support the construction of projects in the Everglades/Long Term Plan Implementation program with resources from issuance of Certificates of Participation.

COPS – Comprehensive Everglades Restoration Plan (CERP) Fund

Accounts for revenues from Certificates of Participation issued to support the accelerated construction of projects in the Comprehensive Everglades Restoration Plan.

Lake Belt Mitigation Fund

Accounts for revenues received pursuant to Chapter 373.41492, Florida Statutes, which requires mitigation from impacts resulting from rock mining in the Lake Belt area of Miami-Dade County, and related capital expenditures incurred towards the acquisition, restoration and management of environmentally sensitive lands.

Lake Okeechobee Fund

Accounts for revenues provided by the State of Florida through the Department of Environmental Protection towards capital restoration projects associated with Lake Okeechobee.

External Grants Fund

Accounts for revenues and expenditures related to grants that are received and used primarily for monitoring, restoration, and maintenance efforts. Revenue is provided through operating transfers from the External Grants Special Revenue Fund.

Permanent Fund

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the District's programs.

Wetland Mitigation Fund

Accounts for the long-term maintenance portion of fees collected from private businesses and other governmental agencies as a condition for issuing wetlands mitigation permits. Interest earned on these fees is used to pay for the costs associated with long-term maintenance of lands purchased pursuant to the District's wetlands mitigation program.

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
ASSETS				
Cash and Investments	\$ 6,435,872	\$ 3,755,609	\$ 4,635,014	\$ -
Cash Held by Trustee	-	-	-	-
Accounts Receivable	16,629	441	-	-
Lease Receivable	-	-	-	-
Due from Other Governments	34,639	40,243	2,491,098	94,203
Due from Other Funds	5,471,078	-	1,870,375	-
Inventory	357,871	22,464	-	-
Total Assets	<u>\$ 12,316,089</u>	<u>\$ 3,818,757</u>	<u>\$ 8,996,487</u>	<u>\$ 94,203</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 894,657	\$ 711,238	\$ 2,850,075	\$ -
Due to Other Funds	9,395	444,255	-	20,113
Unearned Revenue	-	170,598	-	-
Total Liabilities	<u>904,052</u>	<u>1,326,091</u>	<u>2,850,075</u>	<u>20,113</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	952	40,243	1,394,172	54,992
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>905,004</u>	<u>1,366,334</u>	<u>4,244,247</u>	<u>75,105</u>
FUND BALANCES				
Nonspendable	357,871	22,464	-	-
Restricted	12,430,982	2,653,329	4,752,240	19,098
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficits)	(1,377,768)	(223,370)	-	-
Total Fund Balances (Deficits)	<u>11,411,085</u>	<u>2,452,423</u>	<u>4,752,240</u>	<u>19,098</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 12,316,089</u>	<u>\$ 3,818,757</u>	<u>\$ 8,996,487</u>	<u>\$ 94,203</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
ASSETS				
Cash and Investments	\$ -	\$ 15,632,082	\$ 364,769	\$ 6,297,461
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	21,231	397	-
Lease Receivable	-	-	-	-
Due from Other Governments	1,014,140	5,745	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 1,014,140</u>	<u>\$ 15,659,058</u>	<u>\$ 365,166</u>	<u>\$ 6,297,461</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 74,940	\$ 87,360	\$ -	\$ 109,972
Due to Other Funds	1,028,538	-	-	956,675
Unearned Revenue	-	-	-	67,827
Total Liabilities	<u>1,103,478</u>	<u>87,360</u>	<u>-</u>	<u>1,134,474</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	5,745	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>1,103,478</u>	<u>93,105</u>	<u>-</u>	<u>1,134,474</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	-	17,245,520	396,667	5,162,987
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficits)	(89,338)	(1,679,567)	(31,501)	-
Total Fund Balances (Deficits)	<u>(89,338)</u>	<u>15,565,953</u>	<u>365,166</u>	<u>5,162,987</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 1,014,140</u>	<u>\$ 15,659,058</u>	<u>\$ 365,166</u>	<u>\$ 6,297,461</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue Funds			
	External Grants	Everglades License Plate	Lake Okeechobee	Save Our Everglades
ASSETS				
Cash and Investments	\$ -	\$ 490,815	\$ 1,527	\$ 2,938,095
Cash Held by Trustee	-	-	-	-
Accounts Receivable	28	552	-	467,719
Lease Receivable	-	-	-	-
Due from Other Governments	439,706	-	-	462,259
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 439,734</u>	<u>\$ 491,367</u>	<u>\$ 1,527</u>	<u>\$ 3,868,073</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 447,137	\$ 25,000	\$ -	\$ 482,587
Due to Other Funds	30,337	-	-	7,500
Unearned Revenue	-	-	-	599,684
Total Liabilities	<u>477,474</u>	<u>25,000</u>	<u>-</u>	<u>1,089,771</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	439,706	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>917,180</u>	<u>25,000</u>	<u>-</u>	<u>1,089,771</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	1,911	510,618	1,527	2,798,051
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficits)	(479,357)	(44,251)	-	(19,749)
Total Fund Balances (Deficits)	<u>(477,446)</u>	<u>466,367</u>	<u>1,527</u>	<u>2,778,302</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 439,734</u>	<u>\$ 491,367</u>	<u>\$ 1,527</u>	<u>\$ 3,868,073</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue Funds			Capital Projects Funds
	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay	District
ASSETS				
Cash and Investments	\$ 4,013,387	\$ 4,000	\$ 613,967	\$ 34,920,378
Cash Held by Trustee	-	-	-	10,203,669
Accounts Receivable	5,000	-	1,801	3,818
Lease Receivable	-	-	-	1,151,704
Due from Other Governments	5,395,863	-	-	4,354
Due from Other Funds	-	-	-	797,293
Inventory	54,187	-	-	-
Total Assets	<u>\$ 9,468,437</u>	<u>\$ 4,000</u>	<u>\$ 615,768</u>	<u>\$ 47,081,216</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 4,524,960	\$ -	\$ 15,747	\$ 1,142,861
Due to Other Funds	357,024	-	-	28,386,044
Unearned Revenue	5,000	-	-	-
Total Liabilities	<u>4,886,984</u>	<u>-</u>	<u>15,747</u>	<u>29,528,905</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	3,647,952	-	-	4,354
Deferred Inflows from Leases	-	-	-	1,139,108
Total Liabilities & Deferred Inflows of Resources	<u>8,534,936</u>	<u>-</u>	<u>15,747</u>	<u>30,672,367</u>
FUND BALANCES				
Nonspendable	54,187	-	-	-
Restricted	879,314	4,000	748,291	10,051,182
Committed	-	-	-	6,548,798
Assigned	-	-	-	-
Unassigned (Deficits)	-	-	(148,270)	(191,131)
Total Fund Balances (Deficits)	<u>933,501</u>	<u>4,000</u>	<u>600,021</u>	<u>16,408,849</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 9,468,437</u>	<u>\$ 4,000</u>	<u>\$ 615,768</u>	<u>\$ 47,081,216</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Capital Projects Funds			
	Big Cypress Basin	Save Our Rivers	External Grants	Federal Emergency Management Agency
ASSETS				
Cash and Investments	\$ 6,947,424	\$ 4,192,958	\$ 4,320	\$ 195
Cash Held by Trustee	-	-	-	-
Accounts Receivable	1,430	9,434	5	-
Lease Receivable	-	2,668,262	-	-
Due from Other Governments	-	-	-	-
Due from Other Funds	-	444,255	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 6,948,854</u>	<u>\$ 7,314,909</u>	<u>\$ 4,325</u>	<u>\$ 195</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 543,192	\$ 232,660	\$ -	\$ -
Due to Other Funds	5,471,078	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>6,014,270</u>	<u>232,660</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	198,932	-	-
Deferred Inflows from Leases	-	2,662,587	-	-
Total Liabilities & Deferred Inflows of Resources	<u>6,014,270</u>	<u>3,094,179</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	1,047,930	4,979,865	4,630	195
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficits)	(113,346)	(759,135)	(305)	-
Total Fund Balances (Deficits)	<u>934,584</u>	<u>4,220,730</u>	<u>4,325</u>	<u>195</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 6,948,854</u>	<u>\$ 7,314,909</u>	<u>\$ 4,325</u>	<u>\$ 195</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Capital Projects Funds			
	Florida Bay	Wetland Mitigation	Comprehensive Everglades Restoration Plan (CERP)	Federal Land Acquisition
ASSETS				
Cash and investments	\$ 1,315,456	\$ 4,343,835	\$ 272,233	\$ 3,164,303
Cash Held by Trustee	-	-	-	-
Accounts Receivable	1,433	5,104	-	-
Lease Receivable	-	-	-	4,231,298
Due from Other Governments	-	-	-	-
Due from Other Funds	-	-	-	956,675
Inventory	-	-	-	-
Total Assets	<u>\$ 1,316,889</u>	<u>\$ 4,348,939</u>	<u>\$ 272,233</u>	<u>\$ 8,352,276</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 175,000	\$ -	\$ 2	\$ -
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>175,000</u>	<u>-</u>	<u>2</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Deferred Inflows from Leases	-	-	-	4,223,683
Total Liabilities & Deferred Inflows of Resources	<u>175,000</u>	<u>-</u>	<u>2</u>	<u>4,223,683</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	1,255,495	4,753,735	-	4,128,593
Committed	-	-	-	-
Assigned	-	-	272,231	-
Unassigned (Deficits)	(113,606)	(404,796)	-	-
Total Fund Balances (Deficits)	<u>1,141,889</u>	<u>4,348,939</u>	<u>272,231</u>	<u>4,128,593</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 1,316,889</u>	<u>\$ 4,348,939</u>	<u>\$ 272,233</u>	<u>\$ 8,352,276</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Capital Projects Funds			
	Comprehensive Everglades Restoration Plan Other Creditable	COPS Everglades Forever	COPS Comprehensive Everglades Restoration	Lake Belt Mitigation
ASSETS				
Cash and Investments	\$ 1,154,917	\$ 137,669	\$ -	\$ 24,587,301
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	-	-	27,778
Lease Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Total Assets	<u>\$ 1,154,917</u>	<u>\$ 137,669</u>	<u>\$ -</u>	<u>\$ 24,615,079</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 9,175	\$ -	\$ -	\$ 2,318,726
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>9,175</u>	<u>-</u>	<u>-</u>	<u>2,318,726</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	<u>9,175</u>	<u>-</u>	<u>-</u>	<u>2,318,726</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	1,559,950	137,669	-	24,542,900
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficits)	(414,208)	-	-	(2,246,547)
Total Fund Balances (Deficits)	<u>1,145,742</u>	<u>137,669</u>	<u>-</u>	<u>22,296,353</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ 1,154,917</u>	<u>\$ 137,669</u>	<u>\$ -</u>	<u>\$ 24,615,079</u>

**South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
	Lake Okeechobee	Wetland Mitigation	
ASSETS			
Cash and Investments	\$ -	\$ 15,414,454	\$ 141,638,041
Cash Held by Trustee	-	-	10,203,669
Accounts Receivable	-	18,878	581,678
Lease Receivable	-	-	8,051,264
Due from Other Governments	-	-	9,982,250
Due from Other Funds	-	-	9,539,676
Inventory	-	-	434,522
Total Assets	<u>\$ -</u>	<u>\$ 15,433,332</u>	<u>\$ 180,431,100</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 14,845,289
Due to Other Funds	-	-	36,710,959
Unearned Revenue	-	-	843,109
Total Liabilities	<u>-</u>	<u>-</u>	<u>52,199,357</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue	-	-	5,787,048
Deferred Inflows from Leases	-	-	8,025,378
Total Liabilities & Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>66,011,783</u>
FUND BALANCES			
Nonspendable	-	16,337,570	16,772,092
Restricted	-	1,442,727	101,509,406
Committed	-	-	6,548,798
Assigned	-	-	272,231
Unassigned (Deficits)	-	(2,346,965)	(10,683,210)
Total Fund Balances (Deficits)	<u>-</u>	<u>15,433,332</u>	<u>114,419,317</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	<u>\$ -</u>	<u>\$ 15,433,332</u>	<u>\$ 180,431,100</u>

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
REVENUES				
Ad Valorem Property Taxes	\$ 11,250,081	\$ -	\$ -	\$ -
Intergovernmental	-	(335,600)	6,462,285	368,364
Investment Earnings (Loss)	(1,213,107)	(198,672)	96,976	-
Licenses, Permits and Fees	29,700	-	-	-
Gain on Sale of District Property	4,150	134,951	-	-
Leases	76,866	2,881,410	-	-
Lease-Real Property	-	-	-	-
Lease-Interest	-	-	-	-
Other	5,044	10,034	-	-
Total Revenues	10,152,734	2,492,123	6,559,261	368,364
EXPENDITURES				
Water Resources Planning and Monitoring	4,633,178	-	1,927,600	-
Land Acquisition, Restoration and Public Works	-	-	8,878,870	-
Operations and Maintenance of Lands and Works	4,805,977	3,308,594	148,931	372,922
Outreach	17,652	-	-	-
District Management and Administration	318,349	-	-	-
Capital Outlay	4,150	9,952	-	-
Debt Service	-	-	-	-
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	9,779,306	3,318,546	10,955,401	372,922
Revenues in Excess of (Less than) Expenditures	373,428	(826,423)	(4,396,140)	(4,558)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(6,947,424)	(39,065)	-	-
Total Other Financing Sources (Uses)	(6,947,424)	(39,065)	-	-
Net Change in Fund Balances (Deficits)	(6,573,996)	(865,488)	(4,396,140)	(4,558)
Fund Balances (Deficits) at Beginning of Year	17,985,081	3,317,911	9,148,380	23,656
Fund Balances (Deficits) at End of Year	\$ 11,411,085	\$ 2,452,423	\$ 4,752,240	\$ 19,098

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,199,908	-	78,762	-
Investment Earnings (Loss)	-	(1,495,338)	(27,977)	103,774
Licenses, Permits and Fees	-	349,632	-	-
Gain on Sale of District Property	-	-	-	-
Leases	-	-	-	370,244
Lease-Real Property	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	95	-	-
Total Revenues	<u>2,199,908</u>	<u>(1,145,611)</u>	<u>50,785</u>	<u>474,018</u>
EXPENDITURES				
Water Resources Planning and Monitoring	-	202,388	6,000	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	2,217,024	1,192,311	-	2,577,262
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	<u>2,217,024</u>	<u>1,394,699</u>	<u>6,000</u>	<u>2,577,262</u>
Revenues in Excess of (Less than) Expenditures	<u>(17,116)</u>	<u>(2,540,310)</u>	<u>44,785</u>	<u>(2,103,244)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	36,301	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>36,301</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances (Deficits)	<u>(17,116)</u>	<u>(2,504,009)</u>	<u>44,785</u>	<u>(2,103,244)</u>
Fund Balances (Deficits) at Beginning of Year	<u>(72,222)</u>	<u>18,069,962</u>	<u>320,381</u>	<u>7,266,231</u>
Fund Balances (Deficits) at End of Year	<u>\$ (89,338)</u>	<u>\$ 15,565,953</u>	<u>\$ 365,166</u>	<u>\$ 5,162,987</u>

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue Funds			
	External Grants	Everglades License Plate	Lake Okeechobee	Save Our Everglades
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	2,524,814	239,944	-	750,026
Investment Earnings (Loss)	(1,667)	(39,034)	-	3,664
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	-	-	-
Leases	-	-	-	537,918
Lease-Real Property	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	-	-	52,523
Total Revenues	<u>2,523,147</u>	<u>200,910</u>	<u>-</u>	<u>1,344,131</u>
EXPENDITURES				
Water Resources Planning and Monitoring	119,608	-	-	-
Land Acquisition, Restoration and Public Works	270,016	365,118	-	615,168
Operations and Maintenance of Lands and Works	2,176,132	-	-	396,876
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	<u>2,565,756</u>	<u>365,118</u>	<u>-</u>	<u>1,012,044</u>
Revenues in Excess of (Less than) Expenditures	<u>(42,609)</u>	<u>(164,208)</u>	<u>-</u>	<u>332,087</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances (Deficits)	<u>(42,609)</u>	<u>(164,208)</u>	<u>-</u>	<u>332,087</u>
Fund Balances (Deficits) at Beginning of Year	<u>(434,837)</u>	<u>630,575</u>	<u>1,527</u>	<u>2,446,215</u>
Fund Balances (Deficits) at End of Year	<u>\$ (477,446)</u>	<u>\$ 466,367</u>	<u>\$ 1,527</u>	<u>\$ 2,778,302</u>

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue Funds			Capital Projects Funds
	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay	District
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	31,566,721	-	-	-
Investment Earnings (Loss)	2,281	-	(129,641)	(104,822)
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	-	-	8,082
Leases	(17,742)	-	-	-
Lease-Real Property	-	-	-	804,431
Lease-Interest	-	-	-	5,457
Other	-	-	-	6,181
Total Revenues	31,551,260	-	(129,641)	719,329
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	462,596	-
Land Acquisition, Restoration and Public Works	29,245,499	-	338,658	-
Operations and Maintenance of Lands and Works	3,582,840	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	10,800,885
Debt Service	-	-	-	-
COPS Bond Principal Retirement	-	-	-	6,378,262
COPS Bond Interest	-	-	-	7,186,384
Total Expenditures	32,828,339	-	801,254	24,365,531
Revenues in Excess of (Less than) Expenditures	(1,277,079)	-	(930,895)	(23,646,202)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	34,920,378
Transfers Out	-	-	(1,000,000)	-
Total Other Financing Sources (Uses)	-	-	(1,000,000)	34,920,378
Net Change in Fund Balances (Deficits)	(1,277,079)	-	(1,930,895)	11,274,176
Fund Balances (Deficits) at Beginning of Year	2,210,580	4,000	2,530,916	5,134,673
Fund Balances (Deficits) at End of Year	\$ 933,501	\$ 4,000	\$ 600,021	\$ 16,408,849

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
September 30, 2022

	Capital Projects Funds			
	Big Cypress Basin	Save Our Rivers	External Grants	Federal Emergency Management Agency
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	(4,298,366)	21,000	-
Investment Earnings (Loss)	(100,210)	(669,291)	(280)	-
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	75	-	-	-
Leases	-	-	-	-
Lease-Real Property	-	236,430	-	-
Lease-Interest	-	14,568	-	-
Other	76	-	-	-
Total Revenues	<u>(100,059)</u>	<u>(4,716,659)</u>	<u>20,720</u>	<u>-</u>
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	3,035	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	7,154,691	1,614,925	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	<u>7,154,691</u>	<u>1,617,960</u>	<u>-</u>	<u>-</u>
Revenues in Excess of (Less than) Expenditures	<u>(7,254,750)</u>	<u>(6,334,619)</u>	<u>20,720</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	6,947,424	39,065	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>6,947,424</u>	<u>39,065</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances (Deficits)	(307,326)	(6,295,554)	20,720	-
Fund Balances (Deficits) at Beginning of Year	1,241,910	10,516,284	(16,395)	195
Fund Balances (Deficits) at End of Year	<u>\$ 934,584</u>	<u>\$ 4,220,730</u>	<u>\$ 4,325</u>	<u>\$ 195</u>

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
September 30, 2022

	Capital Projects Funds			
	Florida Bay	Wetland Mitigation	COPS Comprehensive Restoration Plan (CERP)	Federal Land Acquisition
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment Earnings (Loss)	(100,624)	(358,452)	-	-
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	288	-	35	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	938,596
Lease-Interest	-	-	-	25,693
Other	289	-	1,352	-
Total Revenues	<u>(100,047)</u>	<u>(358,452)</u>	<u>1,387</u>	<u>964,289</u>
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	175,289	74,440	251,353	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	<u>175,289</u>	<u>74,440</u>	<u>251,353</u>	<u>-</u>
Revenues in Excess of (Less than) Expenditures	<u>(275,336)</u>	<u>(432,892)</u>	<u>(249,966)</u>	<u>964,289</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances (Deficits)	<u>(275,336)</u>	<u>(432,892)</u>	<u>(249,966)</u>	<u>964,289</u>
Fund Balances (Deficits) at Beginning of Year	<u>1,417,225</u>	<u>4,781,831</u>	<u>522,197</u>	<u>3,164,304</u>
Fund Balances (Deficits) at End of Year	<u>\$ 1,141,889</u>	<u>\$ 4,348,939</u>	<u>\$ 272,231</u>	<u>\$ 4,128,593</u>

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
September 30, 2022

	Capital Projects Funds			
	Comprehensive Everglades Restoration Plan Other Creditable	COPS Everglades Forever	COPS Comprehensive Everglades Restoration	Lake Beit Mitigation
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment Earnings (Loss)	-	-	-	(1,978,103)
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	35	-	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	55	586	-
Total Revenues	<u>-</u>	<u>90</u>	<u>586</u>	<u>(1,978,103)</u>
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	1,272,696	55	586	6,604,778
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	<u>1,272,696</u>	<u>55</u>	<u>586</u>	<u>6,604,778</u>
Revenues in Excess of (Less than) Expenditures	<u>(1,272,696)</u>	<u>35</u>	<u>-</u>	<u>(8,582,881)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	29,175	-	-	-
Transfers Out	-	-	-	(640,263)
Total Other Financing Sources (Uses)	<u>29,175</u>	<u>-</u>	<u>-</u>	<u>(640,263)</u>
Net Change in Fund Balances (Deficits)	<u>(1,243,521)</u>	<u>35</u>	<u>-</u>	<u>(9,223,144)</u>
Fund Balances (Deficits) at Beginning of Year	<u>2,389,263</u>	<u>137,634</u>	<u>-</u>	<u>31,519,497</u>
Fund Balances (Deficits) at End of Year	<u>\$ 1,145,742</u>	<u>\$ 137,669</u>	<u>\$ -</u>	<u>\$ 22,296,353</u>

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
September 30, 2022

	Capital Projects Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Lake Okeechobee	Wetland Mitigation		
REVENUES				
Ad Valorem Property Taxes	\$ -	\$ -	\$ -	\$ 11,250,081
Intergovernmental	-	-	-	39,577,858
Investment Earnings (Loss)	-	(1,325,690)	-	(7,536,213)
Licenses, Permits and Fees	-	-	-	379,332
Gain on Sale of District Property	-	-	-	147,616
Leases	-	-	-	3,848,696
Lease-Real Property	-	-	-	1,979,457
Lease-Interest	-	-	-	45,718
Other	-	-	-	76,235
Total Revenues	<u>-</u>	<u>(1,325,690)</u>	<u>-</u>	<u>49,768,780</u>
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	7,351,370
Land Acquisition, Restoration and Public Works	-	-	-	39,716,364
Operations and Maintenance of Lands and Works	-	-	-	20,778,869
Outreach	-	-	-	17,652
District Management and Administration	-	-	-	318,349
Capital Outlay	-	-	-	27,963,800
Debt Service				
COPS Bond Principal Retirement	-	-	-	6,378,262
COPS Bond Interest	-	-	-	7,186,384
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,711,050</u>
Revenues in Excess of (Less than) Expenditures	<u>-</u>	<u>(1,325,690)</u>	<u>-</u>	<u>(59,942,270)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	28,880	-	42,001,223
Transfers Out	-	-	-	(8,626,752)
Total Other Financing Sources (Uses)	<u>-</u>	<u>28,880</u>	<u>-</u>	<u>33,374,471</u>
Net Change in Fund Balances (Deficits)	<u>-</u>	<u>(1,296,810)</u>	<u>-</u>	<u>(26,567,799)</u>
Fund Balances (Deficits) at Beginning of Year	<u>-</u>	<u>16,730,142</u>	<u>-</u>	<u>140,987,116</u>
Fund Balances (Deficits) at End of Year	<u>\$ -</u>	<u>\$ 15,433,332</u>	<u>\$ -</u>	<u>\$ 114,419,317</u>

**South Florida Water Management District
Special Revenue Fund
Big Cypress Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Ad Valorem Property Taxes	\$ 11,233,354	\$ 11,250,081	\$ 16,727
Investment Earnings (Loss)	110,000	(1,213,107)	(1,323,107)
Licenses, Permits and Fees	8,000	29,700	21,700
Gain on Sale of District Property	-	4,150	4,150
Leases	50,820	76,866	26,046
Other	1,000	5,044	4,044
Total Revenues	<u>11,403,174</u>	<u>10,152,734</u>	<u>(1,250,440)</u>
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	8,146	-	8,146
Operation and Maintenance of Lands and Works	976,529	103,339	873,190
District Management and Administration	345,000	318,889	26,111
Total Administrative Services & Executive Offices	<u>1,329,675</u>	<u>422,228</u>	<u>907,447</u>
Big Cypress Basin			
Water Resources Planning and Monitoring	4,760,382	4,474,517	285,865
Operation and Maintenance of Lands and Works	266,642	175,820	90,822
Outreach-Cypress	27,413	17,652	9,761
District Management and Administration-Cypress	-	(540)	540
Total Big Cypress Basin	<u>5,054,437</u>	<u>4,667,449</u>	<u>386,988</u>
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	265,629	158,661	106,968
Operation and Maintenance of Lands and Works	1,748,537	1,361,447	387,090
Total Ecosystem Restoration & Capital Projects	<u>2,014,166</u>	<u>1,520,108</u>	<u>494,058</u>
Field Operations			
Operation and Maintenance of Lands and Works	3,107,685	2,735,820	371,865
Total Field Operations	<u>3,107,685</u>	<u>2,735,820</u>	<u>371,865</u>
Information Technology			
Operation and Maintenance of Lands and Works	174,857	163,319	11,538
Total Information Technology	<u>174,857</u>	<u>163,319</u>	<u>11,538</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	400,308	270,382	129,926
Total Real Estate & Land Management	<u>400,308</u>	<u>270,382</u>	<u>129,926</u>
Contingency			
Managerial Reserve-Contingency	2,000,000	-	2,000,000
Total Contingency	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
Total Expenditures	<u>14,081,128</u>	<u>9,779,306</u>	<u>4,301,822</u>
Revenues in Excess of (Less than) Expenditures	<u>(2,677,954)</u>	<u>373,428</u>	<u>3,051,382</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(6,947,424)	(6,947,424)	-
Total Other Financing Sources (Uses)	<u>(6,947,424)</u>	<u>(6,947,424)</u>	<u>-</u>
Net Change in Fund Balance	(9,625,378)	(6,573,996)	3,051,382
Fund Balance (Deficit) at Beginning of Year	17,985,081	17,985,081	-
Fund Balance (Deficit) at End of Year	<u>\$ 8,359,703</u>	<u>\$ 11,411,085</u>	<u>\$ 3,051,382</u>

**South Florida Water Management District
Special Revenue Fund
Save Our Rivers
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 15,000	\$ (335,600)	\$ (350,600)
Investment Earnings (Loss)	14,888	(198,672)	(213,560)
Gain on Sale of District Property	-	134,951	134,951
Leases	2,555,257	2,881,410	326,153
Other	-	10,034	10,034
Total Revenues	<u>2,585,145</u>	<u>2,492,123</u>	<u>(93,022)</u>
EXPENDITURES			
Current			
Operation and Maintenance of Lands and Works	548,025	484,177	63,848
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	949,984	173,805	776,179
Total Ecosystem Restoration & Capital Projects	<u>949,984</u>	<u>173,805</u>	<u>776,179</u>
Field Operations			
Operation and Maintenance of Lands and Works	32,916	34,351	(1,435)
Total Field Operations	<u>32,916</u>	<u>34,351</u>	<u>(1,435)</u>
Real Estate & Land Management			
Water Resources Planning and Monitoring	-	24	(24)
Land Acquisition, Restoration and Public Works	370,330	-	370,330
Operation and Maintenance of Lands and Works	3,814,317	2,626,172	1,188,145
Total Real Estate & Land Management	<u>4,184,647</u>	<u>2,626,196</u>	<u>1,558,451</u>
Water Resources Planning and Monitoring	-	17	(17)
Contingency			
Total Contingency	-	-	-
Total Expenditures	<u>5,715,572</u>	<u>3,318,546</u>	<u>2,397,026</u>
Revenues in Excess of (Less than) Expenditures	<u>(3,130,427)</u>	<u>(826,423)</u>	<u>2,304,004</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(39,065)	(39,065)	-
Total Other Financing Sources (Uses)	<u>(39,065)</u>	<u>(39,065)</u>	<u>-</u>
Net Change in Fund Balance	(3,169,492)	(865,488)	2,304,004
Fund Balance (Deficit) at Beginning of Year	3,317,911	3,317,911	-
Fund Balance (Deficit) at End of Year	<u>\$ 148,419</u>	<u>\$ 2,452,423</u>	<u>\$ 2,304,004</u>

**South Florida Water Management District
Special Revenue Fund
State Appropriations
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 17,066,489	\$ 6,462,285	\$ (10,604,204)
Investment Earnings (Loss)	-	96,976	96,976
Total Revenues	<u>17,066,489</u>	<u>6,559,261</u>	<u>(10,507,228)</u>
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Land Acquisition, Restoration and Public Works	122	122	-
Total Administrative Services & Executive Offices	<u>122</u>	<u>122</u>	<u>-</u>
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	6,874,308	802,043	6,072,265
Land Acquisition, Restoration and Public Works	17,061,997	4,199,603	12,862,394
Operation and Maintenance of Lands and Works	2,000,000	148,931	1,851,069
Total Ecosystem Restoration & Capital Projects	<u>25,936,305</u>	<u>5,150,577</u>	<u>20,785,728</u>
Water Resources Planning and Monitoring	-	-	-
Land Acquisition, Restoration and Public Works	93	93	-
Land Acquisition, Restoration and Public Works	2,045	2,045	-
Water Resources			
Water Resources Planning and Monitoring	1,323,981	1,125,557	198,424
Land Acquisition, Restoration and Public Works	25,527,409	4,677,007	20,850,402
Total Water Resources	<u>26,851,390</u>	<u>5,802,564</u>	<u>21,048,826</u>
Contingency			
Managerial Reserve	500,000	-	500,000
Total Contingency	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Total Expenditures	<u>53,289,955</u>	<u>10,955,401</u>	<u>42,334,554</u>
Net Change in Fund Balance	(36,223,466)	(4,396,140)	31,827,326
Fund Balance (Deficit) at Beginning of Year	9,148,380	9,148,380	-
Fund Balance (Deficit) at End of Year	<u>\$ (27,075,086)</u>	<u>\$ 4,752,240</u>	<u>\$ 31,827,326</u>

**South Florida Water Management District
Special Revenue Fund
Invasive Aquatic Plant Control
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 2,046,788	\$ 368,364	\$ (1,678,424)
Total Revenues	<u>2,046,788</u>	<u>368,364</u>	<u>(1,678,424)</u>
EXPENDITURES			
Current			
Field Operations			
Operation and Maintenance of Lands and Works	41,353	11,920	29,433
Total Field Operations	<u>41,353</u>	<u>11,920</u>	<u>29,433</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,108,014	361,002	1,747,012
Total Real Estate & Land Management	<u>2,108,014</u>	<u>361,002</u>	<u>1,747,012</u>
Total Expenditures	<u>2,149,367</u>	<u>372,922</u>	<u>1,776,445</u>
Net Change in Fund Balance	(102,579)	(4,558)	98,021
Fund Balance (Deficit) at Beginning of Year	23,656	23,656	-
Fund Balance (Deficit) at End of Year	<u>\$ (78,923)</u>	<u>\$ 19,098</u>	<u>\$ 98,021</u>

**South Florida Water Management District
Special Revenue Fund
Upland Invasive Plant Control
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 5,000,000	\$ 2,199,908	\$ (2,800,092)
Total Revenues	<u>5,000,000</u>	<u>2,199,908</u>	<u>(2,800,092)</u>
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	5,479,155	2,217,024	3,262,131
Total Real Estate & Land Management	<u>5,479,155</u>	<u>2,217,024</u>	<u>3,262,131</u>
Total Expenditures	<u>5,479,155</u>	<u>2,217,024</u>	<u>3,262,131</u>
Net Change in Fund Balance	(479,155)	(17,116)	462,039
Fund Balance (Deficit) at Beginning of Year	<u>(72,222)</u>	<u>(72,222)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (551,377)</u>	<u>\$ (89,338)</u>	<u>\$ 462,039</u>

**South Florida Water Management District
Special Revenue Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ 67,793	\$ (1,495,338)	\$ (1,563,131)
Licenses, Permits and Fees	-	349,632	349,632
Other	-	95	95
Total Revenues	<u>67,793</u>	<u>(1,145,611)</u>	<u>(1,213,404)</u>
EXPENDITURES			
Current			
Field Operations			
Operation and Maintenance of Lands and Works	4,100	4,033	67
Total Field Operations	<u>4,100</u>	<u>4,033</u>	<u>67</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	1,547,531	1,188,278	359,253
Total Real Estate & Land Management	<u>1,547,531</u>	<u>1,188,278</u>	<u>359,253</u>
Water Resources			
Water Resources Planning and Monitoring	728,052	202,388	525,664
Total Water Resources	<u>728,052</u>	<u>202,388</u>	<u>525,664</u>
Contingency			
Total Contingency	-	-	-
Total Expenditures	<u>2,279,683</u>	<u>1,394,699</u>	<u>884,984</u>
Revenues in Excess of (Less than) Expenditures	<u>(2,211,890)</u>	<u>(2,540,310)</u>	<u>(328,420)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	36,301	36,301	-
Total Other Financing Sources (Uses)	<u>36,301</u>	<u>36,301</u>	<u>-</u>
Net Change in Fund Balance	(2,175,589)	(2,504,009)	(328,420)
Fund Balance (Deficit) at Beginning of Year	18,069,962	18,069,962	-
Fund Balance (Deficit) at End of Year	<u>\$ 15,894,373</u>	<u>\$ 15,565,953</u>	<u>\$ (328,420)</u>

**South Florida Water Management District
Special Revenue Fund
Indian River Lagoon Restoration
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 63,000	\$ 78,762	\$ 15,762
Investment Earnings (Loss)	-	(27,977)	(27,977)
Total Revenues	<u>63,000</u>	<u>50,785</u>	<u>(12,215)</u>
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	375,593	6,000	369,593
Total Administrative Services & Executive Offices	<u>375,593</u>	<u>6,000</u>	<u>369,593</u>
Total Expenditures	<u>375,593</u>	<u>6,000</u>	<u>369,593</u>
Net Change in Fund Balance	(312,593)	44,785	357,378
Fund Balance (Deficit) at Beginning of Year	320,381	320,381	-
Fund Balance (Deficit) at End of Year	<u>\$ 7,788</u>	<u>\$ 365,166</u>	<u>\$ 357,378</u>

**South Florida Water Management District
Special Revenue Fund
Federal Land Management
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Investment Earnings (Loss)	\$ 27,888	\$ 103,774	\$ 75,886
Leases	226,150	370,244	144,094
Total Revenues	<u>254,038</u>	<u>474,018</u>	<u>219,980</u>
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	3,267,160	2,577,262	689,898
Total Real Estate & Land Management	<u>3,267,160</u>	<u>2,577,262</u>	<u>689,898</u>
Contingency			
Total Contingency	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>3,267,160</u>	<u>2,577,262</u>	<u>689,898</u>
Net Change in Fund Balance	(3,013,122)	(2,103,244)	909,878
Fund Balance (Deficit) at Beginning of Year	7,266,231	7,266,231	-
Fund Balance (Deficit) at End of Year	<u>\$ 4,253,109</u>	<u>\$ 5,162,987</u>	<u>\$ 909,878</u>

**South Florida Water Management District
Special Revenue Fund
External Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 28,483,810	\$ 2,524,814	\$ (25,958,996)
Investment Earnings (Loss)	-	(1,667)	(1,667)
Total Revenues	<u>28,483,810</u>	<u>2,523,147</u>	<u>(25,960,663)</u>
EXPENDITURES			
Current			
Water Resources Planning and Monitoring	2,488,180	42,040	2,446,140
Operation and Maintenance of Lands and Works	4,102,775	-	4,102,775
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	6,523,333	901	6,522,432
Land Acquisition, Restoration and Public Works	12,843,738	63,083	12,780,655
Operation and Maintenance of Lands and Works	547,697	8,472	539,225
Total Ecosystem Restoration & Capital Projects	<u>19,914,768</u>	<u>72,456</u>	<u>19,842,312</u>
Field Operations			
Total Field Operations	-	-	-
Land Acquisition, Restoration and Public Works	1,099,991	206,933	893,058
Operation and Maintenance of Lands and Works	8,630	4,276	4,354
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	300,000	-	300,000
Operation and Maintenance of Lands and Works	2,252,752	2,101,136	151,616
Total Real Estate & Land Management	<u>2,552,752</u>	<u>2,101,136</u>	<u>451,616</u>
Water Resources			
Water Resources Planning and Monitoring	76,667	76,667	-
Operation and Maintenance of Lands and Works	62,248	62,248	-
Total Water Resources	<u>138,915</u>	<u>138,915</u>	<u>-</u>
Contingency			
Total Contingency	-	-	-
Total Expenditures	<u>30,306,011</u>	<u>2,565,756</u>	<u>27,740,255</u>
Net Change in Fund Balance	(1,822,201)	(42,609)	1,779,592
Fund Balance (Deficit) at Beginning of Year	(434,837)	(434,837)	-
Fund Balance (Deficit) at End of Year	<u>\$ (2,257,038)</u>	<u>\$ (477,446)</u>	<u>\$ 1,779,592</u>

**South Florida Water Management District
Special Revenue Fund
Everglades License Plate
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 200,000	\$ 239,944	\$ 39,944
Investment Earnings (Loss)	-	(39,034)	(39,034)
Total Revenues	<u>200,000</u>	<u>200,910</u>	<u>910</u>
EXPENDITURES			
Current			
Water Resources			
Land Acquisition, Restoration and Public Works	495,432	365,118	130,314
Total Water Resources	<u>495,432</u>	<u>365,118</u>	<u>130,314</u>
Total Expenditures	<u>495,432</u>	<u>365,118</u>	<u>130,314</u>
Net Change in Fund Balance	(295,432)	(164,208)	131,224
Fund Balance (Deficit) at Beginning of Year	<u>630,575</u>	<u>630,575</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 335,143</u>	<u>\$ 466,367</u>	<u>\$ 131,224</u>

South Florida Water Management District
Special Revenue Fund
Lake Okeechobee
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
TOTAL	\$ -	\$ -	\$ -
Net Change in Fund Balance	-	-	-
Fund Balance (Deficit) at Beginning of Year	<u>1,527</u>	<u>1,527</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,527</u>	<u>\$ 1,527</u>	<u>\$ -</u>

**South Florida Water Management District
Special Revenue Fund
Save Our Everglades
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ 750,026	\$ 750,026
Investment Earnings (Loss)	-	3,664	3,664
Leases	584,824	537,918	(46,906)
Other	-	52,523	52,523
Total Revenues	<u>584,824</u>	<u>1,344,131</u>	<u>759,307</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	694,301	464,000	230,301
Total Ecosystem Restoration & Capital Projects	<u>694,301</u>	<u>464,000</u>	<u>230,301</u>
Land Acquisition, Restoration and Public Works	156,168	151,168	5,000
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	25,000	-	25,000
Operation and Maintenance of Lands and Works	745,722	396,876	348,846
Total Real Estate & Land Management	<u>770,722</u>	<u>396,876</u>	<u>373,846</u>
Contingency			
Total Contingency	-	-	-
Total Expenditures	<u>1,621,191</u>	<u>1,012,044</u>	<u>609,147</u>
Net Change in Fund Balance	(1,036,367)	332,087	1,368,454
Fund Balance (Deficit) at Beginning of Year	2,446,215	2,446,215	-
Fund Balance (Deficit) at End of Year	<u>\$ 1,409,848</u>	<u>\$ 2,778,302</u>	<u>\$ 1,368,454</u>

**South Florida Water Management District
Special Revenue Fund
Land Acquisition Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 16,816,733	\$ 31,566,721	\$ 14,749,988
Investment Earnings (Loss)	-	2,281	2,281
Leases	120,648	(17,742)	(138,390)
Total Revenues	<u>16,937,381</u>	<u>31,551,260</u>	<u>14,613,879</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	84,236,708	28,924,899	55,311,809
Operation and Maintenance of Lands and Works	10,106	10,106	-
Total Ecosystem Restoration & Capital Projects	<u>84,246,814</u>	<u>28,935,005</u>	<u>55,311,809</u>
Field Operations			
Operation and Maintenance of Lands and Works	875,506	875,506	-
Total Field Operations	<u>875,506</u>	<u>875,506</u>	<u>-</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	438,849	320,600	118,249
Operation and Maintenance of Lands and Works	2,697,228	2,697,228	-
Total Real Estate & Land Management	<u>3,136,077</u>	<u>3,017,828</u>	<u>118,249</u>
Total Expenditures	<u>88,258,397</u>	<u>32,828,339</u>	<u>55,430,058</u>
Net Change in Fund Balance	(71,321,016)	(1,277,079)	70,043,937
Fund Balance (Deficit) at Beginning of Year	2,210,580	2,210,580	-
Fund Balance (Deficit) at End of Year	<u>\$ (69,110,436)</u>	<u>\$ 933,501</u>	<u>\$ 70,043,937</u>

South Florida Water Management District
Special Revenue Fund
Federal Emergency Management Agency
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
TOTAL	\$ -	\$ -	\$ -
Net Change in Fund Balance	-	-	-
Fund Balance (Deficit) at Beginning of Year	4,000	4,000	-
Fund Balance (Deficit) at End of Year	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ -</u>

**South Florida Water Management District
Special Revenue Fund
Florida Bay
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ (129,641)	\$ (129,641)
Total Revenues	<u>-</u>	<u>(129,641)</u>	<u>(129,641)</u>
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Total Administrative Services & Executive Offices	<u>-</u>	<u>-</u>	<u>-</u>
Ecosystem Restoration & Capital Projects			
Total Ecosystem Restoration & Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>
Water Resources			
Water Resources Planning and Monitoring	631,785	462,596	169,189
Land Acquisition, Restoration and Public Works	570,571	338,658	231,913
Total Water Resources	<u>1,202,356</u>	<u>801,254</u>	<u>401,102</u>
Contingency			
Total Contingency	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,202,356</u>	<u>801,254</u>	<u>401,102</u>
Revenues in Excess of (Less than) Expenditures	<u>(1,202,356)</u>	<u>(930,895)</u>	<u>271,461</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>(2,202,356)</u>	<u>(1,930,895)</u>	<u>271,461</u>
Fund Balance (Deficit) at Beginning of Year	2,530,916	2,530,916	-
Fund Balance (Deficit) at End of Year	<u>\$ 328,560</u>	<u>\$ 600,021</u>	<u>\$ 271,461</u>

**South Florida Water Management District
Capital Projects Fund
District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 4,000	\$ -	\$ (4,000)
Investment Earnings (Loss)	127,869	(104,822)	(232,691)
Gain on Sale of District Property	-	8,082	8,082
Lease-Real Property	-	804,431	804,431
Lease-Interest	-	5,457	5,457
Other	-	6,181	6,181
Total Revenues	<u>131,869</u>	<u>719,329</u>	<u>587,460</u>
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Land Acquisition, Restoration and Public Works	5,315	-	5,315
Operation and Maintenance of Lands and Works	1,183,498	283,694	899,804
Regulation	-	40	(40)
District Management and Administration	27,430	27,330	100
Total Administrative Services & Executive Offices	<u>1,216,243</u>	<u>311,064</u>	<u>905,179</u>
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	-	1	(1)
Land Acquisition, Restoration and Public Works	475,744	303,065	172,679
Operation and Maintenance of Lands and Works	4,761,752	4,354,046	407,706
Total Ecosystem Restoration & Capital Projects	<u>5,237,496</u>	<u>4,657,112</u>	<u>580,384</u>
Field Operations			
Land Acquisition, Restoration and Public Works	79,419	79,419	-
Operation and Maintenance of Lands and Works	5,729,035	1,796,160	3,932,875
Total Field Operations	<u>5,808,454</u>	<u>1,875,579</u>	<u>3,932,875</u>
Information Technology			
Water Resources Planning and Monitoring	20,570	20,948	(378)
Land Acquisition, Restoration and Public Works	-	8	(8)
Operation and Maintenance of Lands and Works	685,228	236,545	448,683
Regulation	-	571	(571)
District Management and Administration	3,608,639	2,598,787	1,009,852
Total Information Technology	<u>4,314,437</u>	<u>2,856,859</u>	<u>1,457,578</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	6,216	-	6,216
Total Real Estate & Land Management	<u>6,216</u>	<u>-</u>	<u>6,216</u>
Regulation			
District Management and Administration	-	167,350	(167,350)
Total Regulation	<u>-</u>	<u>167,350</u>	<u>(167,350)</u>
Water Resources			
Water Resources Planning and Monitoring	1,069,528	884,012	185,516
Land Acquisition, Restoration and Public Works	48,909	48,909	-
Total Water Resources	<u>1,118,437</u>	<u>932,921</u>	<u>185,516</u>
Debt Service			
COPS Bond Principal Retirement	6,069,853	6,378,262	(308,409)
COPS Bond Interest	7,497,587	7,186,384	311,203
Total Debt Service	<u>13,567,440</u>	<u>13,564,646</u>	<u>2,794</u>
Contingency			
Managerial Reserve	9,409,908	-	9,409,908
Total Contingency	<u>9,409,908</u>	<u>-</u>	<u>9,409,908</u>
Total Expenditures	<u>40,678,631</u>	<u>24,365,531</u>	<u>16,313,100</u>
Revenues in Excess of (Less than) Expenditures	<u>(40,546,762)</u>	<u>(23,646,202)</u>	<u>16,900,560</u>

**South Florida Water Management District
Capital Projects Fund
District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
OTHER FINANCING SOURCES (USES)			
Transfers In	34,920,379	34,920,378	(1)
Total Other Financing Sources (Uses)	34,920,379	34,920,378	(1)
Net Change in Fund Balance	(5,626,383)	11,274,176	16,900,559
Fund Balance (Deficit) at Beginning of Year	5,134,673	5,134,673	-
Fund Balance (Deficit) at End of Year	\$ (491,710)	\$ 16,408,849	\$ 16,900,559

**South Florida Water Management District
Capital Projects Fund
Big Cypress Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ (100,210)	\$ (100,210)
Gain on Sale of District Property	-	75	75
Other	-	76	76
Total Revenues	<u>-</u>	<u>(100,059)</u>	<u>(100,059)</u>
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Total Administrative Services & Executive Offices	-	-	-
Operation and Maintenance of Lands and Works	-	75	(75)
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	8,041,719	7,154,616	887,103
Total Ecosystem Restoration & Capital Projects	<u>8,041,719</u>	<u>7,154,616</u>	<u>887,103</u>
Field Operations			
Operation and Maintenance of Lands and Works	177,730	-	177,730
Total Field Operations	<u>177,730</u>	<u>-</u>	<u>177,730</u>
Operation and Maintenance of Lands and Works	28,313	-	28,313
Real Estate & Land Management			
Total Real Estate & Land Management	-	-	-
Contingency			
Managerial Reserve	10,638	-	10,638
Total Contingency	<u>10,638</u>	<u>-</u>	<u>10,638</u>
Total Expenditures	<u>8,258,400</u>	<u>7,154,691</u>	<u>1,103,709</u>
Revenues in Excess of (Less than) Expenditures	<u>(8,258,400)</u>	<u>(7,254,750)</u>	<u>1,003,650</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	6,947,424	6,947,424	-
Total Other Financing Sources (Uses)	<u>6,947,424</u>	<u>6,947,424</u>	<u>-</u>
Net Change in Fund Balance	(1,310,976)	(307,326)	1,003,650
Fund Balance (Deficit) at Beginning of Year	1,241,910	1,241,910	-
Fund Balance (Deficit) at End of Year	<u>\$ (69,066)</u>	<u>\$ 934,584</u>	<u>\$ 1,003,650</u>

**South Florida Water Management District
Capital Projects Fund
Save Our Rivers
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ 25,000,000	\$ (4,298,366)	\$ (29,298,366)
Investment Earnings (Loss)	-	(669,291)	(669,291)
Lease-Real Property	-	236,430	236,430
Lease-Interest	-	14,568	14,568
Total Revenues	<u>25,000,000</u>	<u>(4,716,659)</u>	<u>(29,716,659)</u>
EXPENDITURES			
Current			
Operation and Maintenance of Lands and Works	1,520,000	1,498,352	21,648
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	29,547,987	119,608	29,428,379
Total Real Estate & Land Management	<u>29,547,987</u>	<u>119,608</u>	<u>29,428,379</u>
Managerial Reserve	3,424,890	-	3,424,890
Total Expenditures	<u>34,492,877</u>	<u>1,617,960</u>	<u>32,874,917</u>
Revenues in Excess of (Less than) Expenditures	<u>(9,492,877)</u>	<u>(6,334,619)</u>	<u>3,158,258</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	39,065	39,065	-
Total Other Financing Sources (Uses)	<u>39,065</u>	<u>39,065</u>	<u>-</u>
Net Change in Fund Balance	(9,453,812)	(6,295,554)	3,158,258
Fund Balance (Deficit) at Beginning of Year	10,516,284	10,516,284	-
Fund Balance (Deficit) at End of Year	<u>\$ 1,062,472</u>	<u>\$ 4,220,730</u>	<u>\$ 3,158,258</u>

**South Florida Water Management District
Capital Projects Fund
External Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ 21,000	\$ 21,000
Investment Earnings (Loss)	-	(280)	(280)
Total Revenues	<u>-</u>	<u>20,720</u>	<u>20,720</u>
Current			
Ecosystem Restoration & Capital Projects			
Total Ecosystem Restoration & Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>
Real Estate & Land Management			
Total Real Estate & Land Management	<u>-</u>	<u>-</u>	<u>-</u>
Contingency			
Total Contingency	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	20,720	20,720
Fund Balance (Deficit) at Beginning of Year	<u>(16,395)</u>	<u>(16,395)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (16,395)</u>	<u>\$ 4,325</u>	<u>\$ 20,720</u>

South Florida Water Management District
Capital Projects Fund
Federal Emergency Management Agency
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
TOTAL	\$ -	\$ -	\$ -
Net Change in Fund Balance	-	-	-
Fund Balance (Deficit) at Beginning of Year	195	195	-
Fund Balance (Deficit) at End of Year	<u>\$ 195</u>	<u>\$ 195</u>	<u>\$ -</u>

**South Florida Water Management District
Capital Projects Fund
Florida Bay
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ (100,624)	\$ (100,624)
Gain on Sale of District Property	-	288	288
Other	-	289	289
Total Revenues	<u>-</u>	<u>(100,047)</u>	<u>(100,047)</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Total Ecosystem Restoration & Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	1,365,624	175,000	1,190,624
Total Real Estate & Land Management	<u>1,365,624</u>	<u>175,000</u>	<u>1,190,624</u>
Water Resources			
Water Resources Planning and Monitoring	-	265	(265)
Land Acquisition, Restoration and Public Works	-	21	(21)
Operation and Maintenance of Lands and Works	-	3	(3)
Total Water Resources	<u>-</u>	<u>289</u>	<u>(289)</u>
Total Expenditures	<u>1,365,624</u>	<u>175,289</u>	<u>1,190,335</u>
Net Change in Fund Balance	(1,365,624)	(275,336)	1,090,288
Fund Balance (Deficit) at Beginning of Year	<u>1,417,225</u>	<u>1,417,225</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 51,601</u>	<u>\$ 1,141,889</u>	<u>\$ 1,090,288</u>

**South Florida Water Management District
Capital Projects Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ (358,452)	\$ (358,452)
Total Revenues	<u>-</u>	<u>(358,452)</u>	<u>(358,452)</u>
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,711,338	74,440	2,636,898
Total Real Estate & Land Management	<u>2,711,338</u>	<u>74,440</u>	<u>2,636,898</u>
Water Resources			
Water Resources Planning and Monitoring	36	-	36
Total Water Resources	<u>36</u>	<u>-</u>	<u>36</u>
Total Expenditures	<u>2,711,374</u>	<u>74,440</u>	<u>2,636,934</u>
Net Change in Fund Balance	(2,711,374)	(432,892)	2,278,482
Fund Balance (Deficit) at Beginning of Year	4,781,831	4,781,831	-
Fund Balance (Deficit) at End of Year	<u>\$ 2,070,457</u>	<u>\$ 4,348,939</u>	<u>\$ 2,278,482</u>

**South Florida Water Management District
Capital Projects Fund
Comprehensive Everglades Restoration Plan (CERP)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Gain on Sale of District Property	\$ -	\$ 35	\$ 35
Other	-	1,352	1,352
Total Revenues	<u>-</u>	<u>1,387</u>	<u>1,387</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	522,159	251,095	271,064
Total Ecosystem Restoration & Capital Projects	<u>522,159</u>	<u>251,095</u>	<u>271,064</u>
Land Acquisition, Restoration and Public Works	-	224	(224)
Operation and Maintenance of Lands and Works	-	34	(34)
Contingency			
Total Contingency	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>522,159</u>	<u>251,353</u>	<u>270,806</u>
Net Change in Fund Balance	(522,159)	(249,966)	272,193
Fund Balance (Deficit) at Beginning of Year	522,197	522,197	-
Fund Balance (Deficit) at End of Year	<u>\$ 38</u>	<u>\$ 272,231</u>	<u>\$ 272,193</u>

**South Florida Water Management District
Capital Projects Fund
Federal Land Acquisition
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Lease-Real Property	\$ -	\$ 938,596	\$ 938,596
Lease-Interest	-	25,693	25,693
Total Revenues	-	964,289	964,289
Current			
Administrative Services & Executive Offices			
Total Administrative Services & Executive Offices	-	-	-
Big Cypress Basin			
Total Big Cypress Basin	-	-	-
Ecosystem Restoration & Capital Projects			
Total Ecosystem Restoration & Capital Projects	-	-	-
Field Operations			
Total Field Operations	-	-	-
Information Technology			
Total Information Technology	-	-	-
Real Estate & Land Management			
Total Real Estate & Land Management	-	-	-
Regulation			
Total Regulation	-	-	-
Water Resources			
Total Water Resources	-	-	-
Contingency			
Total Contingency	-	-	-
Net Change in Fund Balance	-	964,289	964,289
Fund Balance (Deficit) at Beginning of Year	3,164,304	3,164,304	-
Fund Balance (Deficit) at End of Year	\$ 3,164,304	\$ 4,128,593	\$ 964,289

**South Florida Water Management District
Capital Projects Fund
Comprehensive Everglades Restoration Plan - Other Creditable
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	\$ 1,589,125	\$ 1,272,696	\$ 316,429
Total Ecosystem Restoration & Capital Projects	<u>1,589,125</u>	<u>1,272,696</u>	<u>316,429</u>
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	829,313	-	829,313
Total Real Estate & Land Management	<u>829,313</u>	<u>-</u>	<u>829,313</u>
Total Expenditures	<u>2,418,438</u>	<u>1,272,696</u>	<u>1,145,742</u>
Revenues in Excess of (Less than) Expenditures	<u>(2,418,438)</u>	<u>(1,272,696)</u>	<u>1,145,742</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	29,175	29,175	-
Total Other Financing Sources (Uses)	<u>29,175</u>	<u>29,175</u>	<u>-</u>
Net Change in Fund Balance	(2,389,263)	(1,243,521)	1,145,742
Fund Balance (Deficit) at Beginning of Year	<u>2,389,263</u>	<u>2,389,263</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 1,145,742</u>	<u>\$ 1,145,742</u>

**South Florida Water Management District
Capital Projects Fund
COPS - Everglades Forever Act (EFA)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Gain on Sale of District Property	\$ -	\$ 35	\$ 35
Other	-	55	55
Total Revenues	<u>-</u>	<u>90</u>	<u>90</u>
EXPENDITURES			
Land Acquisition, Restoration and Public Works	-	55	(55)
Total Expenditures	<u>-</u>	<u>55</u>	<u>(55)</u>
Net Change in Fund Balance	-	35	35
Fund Balance (Deficit) at Beginning of Year	137,634	137,634	-
Fund Balance (Deficit) at End of Year	<u>\$ 137,634</u>	<u>\$ 137,669</u>	<u>\$ 35</u>

**South Florida Water Management District
Capital Projects Fund
COPS - Comprehensive Everglades Restoration (CERP)
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Other	\$ -	\$ 586	\$ 586
Total Revenues	-	586	586
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Total Administrative Services & Executive Offices	-	-	-
Big Cypress Basin			
Total Big Cypress Basin	-	-	-
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	-	586	(586)
Total Ecosystem Restoration & Capital Projects	-	586	(586)
Field Operations			
Total Field Operations	-	-	-
Information Technology			
Total Information Technology	-	-	-
Real Estate & Land Management			
Total Real Estate & Land Management	-	-	-
Regulation			
Total Regulation	-	-	-
Water Resources			
Total Water Resources	-	-	-
Contingency			
Total Contingency	-	-	-
Total Expenditures	-	586	(586)
Net Change in Fund Balance	-	-	-
Fund Balance (Deficit) at Beginning of Year	-	-	-
Fund Balance (Deficit) at End of Year	\$ -	\$ -	\$ -

**South Florida Water Management District
Capital Projects Fund
Lake Belt Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ 69,542	\$ (1,978,103)	\$ (2,047,645)
Total Revenues	<u>69,542</u>	<u>(1,978,103)</u>	<u>(2,047,645)</u>
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	27,292,643	6,604,778	20,687,865
Total Ecosystem Restoration & Capital Projects	<u>27,292,643</u>	<u>6,604,778</u>	<u>20,687,865</u>
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,680,705	-	2,680,705
Total Real Estate & Land Management	<u>2,680,705</u>	<u>-</u>	<u>2,680,705</u>
Contingency			
Total Contingency	-	-	-
Total Expenditures	<u>29,973,348</u>	<u>6,604,778</u>	<u>23,368,570</u>
Revenues in Excess of (Less than) Expenditures	<u>(29,903,806)</u>	<u>(8,582,881)</u>	<u>21,320,925</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(640,263)	(640,263)	-
Total Other Financing Sources (Uses)	<u>(640,263)</u>	<u>(640,263)</u>	<u>-</u>
Net Change in Fund Balance	(30,544,069)	(9,223,144)	21,320,925
Fund Balance (Deficit) at Beginning of Year	31,519,497	31,519,497	-
Fund Balance (Deficit) at End of Year	<u>\$ 975,428</u>	<u>\$ 22,296,353</u>	<u>\$ 21,320,925</u>

**South Florida Water Management District
Capital Projects Fund
Okeechobee Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	\$ 4,800	\$ 4,800	\$ 121,068	\$ 116,268
Investment Earnings (Loss)	212,789	212,789	(3,052,595)	(3,265,384)
Gain on Sale of District Property	-	-	53,520	53,520
Lease-Real Property	-	-	8,205	8,205
Lease-Interest	-	-	20	20
Other	-	-	24,019	24,019
Total Revenues	<u>217,589</u>	<u>217,589</u>	<u>(2,845,763)</u>	<u>(3,063,352)</u>
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Operation and Maintenance of Lands and Works	133,880	520,823	259,416	261,407
Total Administrative Services & Executive Offices	<u>133,880</u>	<u>520,823</u>	<u>259,416</u>	<u>261,407</u>
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	-	98,741	433	98,308
Land Acquisition, Restoration and Public Works	11,490,926	1,755,952	592,877	1,163,075
Operation and Maintenance of Lands and Works	44,105,801	31,833,155	27,376,925	4,456,230
Total Ecosystem Restoration & Capital Projects	<u>55,596,727</u>	<u>33,687,848</u>	<u>27,970,235</u>	<u>5,717,613</u>
Field Operations				
Land Acquisition, Restoration and Public Works	104,601	199,060	110,151	88,909
Operation and Maintenance of Lands and Works	2,098,509	2,410,411	1,751,072	659,339
Total Field Operations	<u>2,203,110</u>	<u>2,609,471</u>	<u>1,861,223</u>	<u>748,248</u>
Information Technology				
Water Resources Planning and Monitoring	120,778	120,778	-	120,778
Operation and Maintenance of Lands and Works	-	68,364	47,375	20,989
Total Information Technology	<u>120,778</u>	<u>189,142</u>	<u>47,375</u>	<u>141,767</u>
Real Estate & Land Management				
Land Acquisition, Restoration and Public Works	6,679,843	3,798,072	65,816	3,732,256
Operation and Maintenance of Lands and Works	136,910	142,886	-	142,886
Total Real Estate & Land Management	<u>6,816,753</u>	<u>3,940,958</u>	<u>65,816</u>	<u>3,875,142</u>
Water Resources				
Water Resources Planning and Monitoring	404,821	401,480	364,171	37,309
Land Acquisition, Restoration and Public Works	22,175	22,175	22,175	-
Total Water Resources	<u>426,996</u>	<u>423,655</u>	<u>386,346</u>	<u>37,309</u>
Contingency				
Managerial Reserve	-	10,142,638	-	10,142,638
Total Contingency	-	10,142,638	-	10,142,638
Total Expenditures	<u>65,298,244</u>	<u>51,514,535</u>	<u>30,590,411</u>	<u>20,924,124</u>
Revenues in Excess of (Less than) Expenditures	<u>(65,080,655)</u>	<u>(51,296,946)</u>	<u>(33,436,174)</u>	<u>17,860,772</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	45,081,107	45,081,107	29,273,065	(15,808,042)
Transfers Out	-	(13,783,706)	-	13,783,706
Total Other Financing Sources (Uses)	<u>45,081,107</u>	<u>31,297,401</u>	<u>29,273,065</u>	<u>(2,024,336)</u>
Net Change in Fund Balance	<u>(19,999,548)</u>	<u>(19,999,545)</u>	<u>(4,163,109)</u>	<u>15,836,436</u>
Fund Balance (Deficit) at Beginning of Year	27,013,246	27,013,246	27,013,246	-
Fund Balance (Deficit) at End of Year	<u>\$ 7,013,698</u>	<u>\$ 7,013,701</u>	<u>\$ 22,850,137</u>	<u>\$ 15,836,436</u>

**South Florida Water Management District
Capital Projects Fund
State Appropriations Capital Projects
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	\$ 59,096,825	\$ 57,582,812	\$ 67,055,748	\$ 9,472,936
Total Revenues	<u>59,096,825</u>	<u>57,582,812</u>	<u>67,055,748</u>	<u>9,472,936</u>
EXPENDITURES				
Land Acquisition, Restoration and Public Works	207,468,529	205,651,675	57,912,937	147,738,738
Water Resources Planning and Monitoring	103,760	129,101	30,801	98,300
Total Expenditures	<u>207,572,289</u>	<u>205,780,776</u>	<u>57,943,738</u>	<u>147,837,038</u>
Net Change in Fund Balance	(148,475,464)	(148,197,964)	9,112,010	157,309,974
Fund Balance (Deficit) at Beginning of Year	(16,973,154)	(16,973,154)	(16,973,154)	-
Fund Balance (Deficit) at End of Year	<u>\$ (165,448,618)</u>	<u>\$ (165,171,118)</u>	<u>\$ (7,861,144)</u>	<u>\$ 157,309,974</u>

**South Florida Water Management District
Capital Projects Fund
Everglades Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	\$ 64,000,000	\$ 64,000,000	\$ 64,000,000	\$ -
Investment Earnings (Loss)	915,125	915,125	(7,127,995)	(8,043,120)
Gain on Sale of District Property	-	-	6,103	6,103
Other	-	-	6,084	6,084
Total Revenues	<u>64,915,125</u>	<u>64,915,125</u>	<u>56,884,192</u>	<u>(8,030,933)</u>
EXPENDITURES				
Current				
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	-	19,332	3	19,329
Land Acquisition, Restoration and Public Works	226,541,037	223,079,208	161,800,559	61,278,649
Operation and Maintenance of Lands and Works	1,201,711	1,825,872	1,779,405	46,467
Total Ecosystem Restoration & Capital Projects	<u>227,742,748</u>	<u>224,924,412</u>	<u>163,579,967</u>	<u>61,344,445</u>
Field Operations				
Land Acquisition, Restoration and Public Works	-	197,473	1,650	195,823
Operation and Maintenance of Lands and Works	18,730	27,421	17,828	9,593
Total Field Operations	<u>18,730</u>	<u>224,894</u>	<u>19,478</u>	<u>205,416</u>
Water Resources Planning and Monitoring	-	-	31	(31)
Operation and Maintenance of Lands and Works	-	-	6	(6)
Water Resources				
Water Resources Planning and Monitoring	-	35,108	35,488	(380)
Land Acquisition, Restoration and Public Works	-	-	3	(3)
Operation and Maintenance of Lands and Works	98,172	124,170	36,215	87,955
Total Water Resources	<u>98,172</u>	<u>159,278</u>	<u>71,706</u>	<u>87,572</u>
Debt Service				
COPS Bond Principal Retirement	7,510,148	7,510,148	7,891,738	(381,590)
COPS Bond Interest	9,276,664	9,276,664	8,891,616	385,048
Total Debt Service	<u>16,786,812</u>	<u>16,786,812</u>	<u>16,783,354</u>	<u>3,458</u>
Contingency				
Managerial Reserve	-	531,869	-	531,869
Total Contingency	<u>-</u>	<u>531,869</u>	<u>-</u>	<u>531,869</u>
Total Expenditures	<u>244,646,462</u>	<u>242,627,265</u>	<u>180,454,542</u>	<u>62,172,723</u>
Revenues in Excess of (Less than) Expenditures	<u>(179,731,337)</u>	<u>(177,712,140)</u>	<u>(123,570,350)</u>	<u>54,141,790</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	31,084,286	31,288,293	31,039,612	(248,681)
Transfers Out	-	(517,661)	(268,980)	248,681
Total Other Financing Sources (Uses)	<u>31,084,286</u>	<u>30,770,632</u>	<u>30,770,632</u>	<u>-</u>
Net Change in Fund Balance	<u>(148,647,051)</u>	<u>(146,941,508)</u>	<u>(92,799,718)</u>	<u>54,141,790</u>
Fund Balance (Deficit) at Beginning of Year	<u>150,787,753</u>	<u>150,787,753</u>	<u>150,787,753</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 2,140,702</u>	<u>\$ 3,846,245</u>	<u>\$ 57,988,035</u>	<u>\$ 54,141,790</u>

**South Florida Water Management District
Capital Projects Fund
Save Our Everglades
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 10,558,370	\$ 10,558,370
Investment Earnings (Loss)	-	-	(892,268)	(892,268)
Lease-Real Property State	-	-	2,911	2,911
Lease-Interest	-	-	9	9
Total Revenues	<u>-</u>	<u>-</u>	<u>9,669,022</u>	<u>9,669,022</u>
EXPENDITURES				
Current				
Ecosystem Restoration & Capital Projects				
Land Acquisition, Restoration and Public Works	6,828,607	6,024,689	5,057,011	967,678
Total Ecosystem Restoration & Capital Projects	<u>6,828,607</u>	<u>6,024,689</u>	<u>5,057,011</u>	<u>967,678</u>
Field Operations				
Total Field Operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Real Estate & Land Management				
Land Acquisition, Restoration and Public Works	3,227,748	3,227,748	214,092	3,013,656
Operation and Maintenance of Lands and Works	-	50,098	-	50,098
Total Real Estate & Land Management	<u>3,227,748</u>	<u>3,277,846</u>	<u>214,092</u>	<u>3,063,754</u>
Total Expenditures	<u>10,056,355</u>	<u>9,302,535</u>	<u>5,271,103</u>	<u>4,031,432</u>
Net Change in Fund Balance	(10,056,355)	(9,302,535)	4,397,919	13,700,454
Fund Balance (Deficit) at Beginning of Year	(2,220,350)	(2,220,350)	(2,220,350)	-
Fund Balance (Deficit) at End of Year	<u>\$ (12,276,705)</u>	<u>\$ (11,522,885)</u>	<u>\$ 2,177,569</u>	<u>\$ 13,700,454</u>

**South Florida Water Management District
Capital Projects Fund
Land Acquisition Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	\$ 322,566,863	\$ 387,093,070	\$ 204,237,923	\$ (182,855,147)
Lease-Real Property State	-	-	213,858	213,858
Lease-Interest	-	-	480	480
Total Revenues	<u>322,566,863</u>	<u>387,093,070</u>	<u>204,452,261</u>	<u>(182,640,809)</u>
EXPENDITURES				
Current				
Ecosystem Restoration & Capital Projects				
Land Acquisition, Restoration and Public Works	496,872,166	557,514,057	246,525,280	310,988,777
Operation and Maintenance of Lands and Works	100,206	100,206	100,206	-
Total Ecosystem Restoration & Capital Projects	<u>496,972,372</u>	<u>557,614,263</u>	<u>246,625,486</u>	<u>310,988,777</u>
Real Estate & Land Management				
Land Acquisition, Restoration and Public Works	14,816,268	18,337,169	16,712,735	1,624,434
Total Real Estate & Land Management	<u>14,816,268</u>	<u>18,337,169</u>	<u>16,712,735</u>	<u>1,624,434</u>
Contingency				
Total Contingency	-	-	-	-
Total Expenditures	<u>511,788,640</u>	<u>575,951,432</u>	<u>263,338,221</u>	<u>312,613,211</u>
Net Change in Fund Balance	<u>(189,221,777)</u>	<u>(188,858,362)</u>	<u>(58,885,960)</u>	<u>129,972,402</u>
Fund Balance (Deficit) at Beginning of Year	<u>(41,419,532)</u>	<u>(41,419,532)</u>	<u>(41,419,532)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (230,641,309)</u>	<u>\$ (230,277,894)</u>	<u>\$ (100,305,492)</u>	<u>\$ 129,972,402</u>

**South Florida Water Management District
Permanent Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended September 30, 2022**

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	\$ -	\$ (1,325,690)	\$ (1,325,690)
Total Revenues	-	(1,325,690)	(1,325,690)
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	28,880	-	28,880
Total Real Estate & Land Management	28,880	-	28,880
Contingency			
Total Contingency	-	-	-
Total Expenditures	28,880	-	28,880
Revenues in Excess of (Less than) Expenditures	(28,880)	(1,325,690)	(1,296,810)
OTHER FINANCING SOURCES (USES)			
Transfers In	28,880	28,880	-
Total Other Financing Sources (Uses)	28,880	28,880	-
Net Change in Fund Balance	-	(1,296,810)	(1,296,810)
Fund Balance (Deficit) at Beginning of Year	16,730,142	16,730,142	-
Fund Balance (Deficit) at End of Year	\$ 16,730,142	\$ 15,433,332	\$ (1,296,810)



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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Internal Service Funds

Internal Service Funds are used to account for District activities that provide services to other funds and organizational units on a cost reimbursement basis.

Self Insurance Fund

Accounts for the operations related to providing workers' compensation, general liability, and automobile insurance coverage to all District resource areas. Revenue is provided through interfund charges based on a cost allocation study.

Health Benefits Fund

Accounts for the operations related to providing health and medical insurance coverage to District employees and retirees who choose to remain in the plan. Revenue is provided through interfund charges and employee and retiree contributions.

**South Florida Water Management District
Combining Statement of Net Position
Internal Service Funds
September 30, 2022**

	Self Insurance Fund	Health Benefits Fund	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 6,373,375	\$ 11,090,803	\$ 17,464,178
Accounts Receivable	37,864	-	37,864
Due from Other Funds	-	600,829	600,829
Other Assets	140,000	775,000	915,000
Total Current Assets	6,551,239	12,466,632	19,017,871
Noncurrent Assets			
Furniture, Fixtures and Equipment	27,459	-	27,459
Vehicles	32,750	-	32,750
Accumulated Depreciation	(32,932)	-	(32,932)
Total Noncurrent Assets	27,277	-	27,277
Total Assets	6,578,516	12,466,632	19,045,148
LIABILITIES			
Current Liabilities			
Accounts Payable	14,488	232,207	246,695
Due to Other Funds	1,833	-	1,833
Claims Payable	1,228,863	1,539,000	2,767,863
Total Current Liabilities	1,245,184	1,771,207	3,016,391
Noncurrent Liabilities			
Non-Current Claims Payable	1,944,137	-	1,944,137
Total Noncurrent Liabilities	1,944,137	-	1,944,137
Total Liabilities	3,189,321	1,771,207	4,960,528
NET POSITION			
Net Position			
Net Investment in Capital Assets	27,277	-	27,277
Unrestricted	3,361,918	10,695,425	14,057,343
Total Net Position	\$ 3,389,195	\$ 10,695,425	\$ 14,084,620

South Florida Water Management District
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2022

	Self Insurance Fund	Health Benefits Fund	Total
OPERATING REVENUES			
Charges for Services	\$ 2,100,000	\$ 27,766,934	\$ 29,866,934
Other Operating Revenue	141	-	141
Total Operating Revenues	2,100,141	27,766,934	29,867,075
OPERATING EXPENSES			
Salaries	252,084	153,402	405,486
Benefits	95,697	74,485	170,182
Claims	605,699	24,485,200	25,090,899
Purchased Services	78,577	14,001	92,578
Administrative Fees	-	2,016,314	2,016,314
Other	1,042,629	-	1,042,629
Depreciation	2,827	-	2,827
Total Operating Expenses	2,077,513	26,743,402	28,820,915
OPERATING INCOME (LOSS)	22,628	1,023,532	1,046,160
NONOPERATING REVENUES			
Investment Earnings/(Loss)	(348,449)	(952,814)	(1,301,263)
Total Nonoperating Revenues	(348,449)	(952,814)	(1,301,263)
Change in Net Position	(325,821)	70,718	(255,103)
Net Position at Beginning of Year	3,715,016	10,624,707	14,339,723
Net Position at End of Year	\$ 3,389,195	\$ 10,695,425	\$ 14,084,620

**South Florida Water Management District
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022**

	Self Insurance Fund	Health Benefits Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Receipts from Participants and Other Funds	\$ 2,239,798	\$ 27,756,120	\$ 29,995,918
Cash Payments to Suppliers	(1,527,864)	(3,306,307)	(4,834,171)
Cash Payments for Salaries, Benefits	(347,781)	(227,887)	(575,668)
Claims Paid	(892,698)	(24,815,197)	(25,707,895)
Other Receipts (Payments)	(138,872)	141,151	2,279
Net Cash Provided by (Used in) Operating Activities	(667,417)	(452,120)	(1,119,537)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(22,500)	-	(22,500)
Net Cash Provided (Used) by Capital and Related Financing Activities	(22,500)	-	(22,500)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Earnings (Loss)	50,502	127,695	178,197
Net Cash Provided (Used) by Investing Activities	50,502	127,695	178,197
Net Increase (Decrease) in Cash and Cash Equivalents	(639,415)	(324,425)	(963,840)
Cash and Cash Equivalents, Beginning of Year	7,012,790	11,415,228	18,428,018
Cash and Cash Equivalents, End of Year	\$ 6,373,375	\$ 11,090,803	\$ 17,464,178
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating Income (Loss)	22,628	1,023,532	1,046,160
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities			
Increase (Decrease) in fair value of investment:			
Unrealized loss on investment	(398,952)	(1,080,509)	(1,479,461)
Depreciation	2,827	-	2,827
CHANGES IN ASSETS AND LIABILITIES:			
Decrease (Increase) in Accounts Receivable	(202)	-	(202)
Decrease (Increase) in Due from Other Funds	-	141,151	141,151
Decrease (Increase) in Other Assets	-	(10,814)	(10,814)
Increase (Decrease) in Accounts Payable	(7,707)	(195,483)	(203,190)
Increase (Decrease) in Due to Other Funds	988	-	988
Increase (Decrease) in Estimated Unpaid Claims	(286,999)	(329,997)	(616,996)
Net Cash Provided by (Used in) Operating Activities	\$ (667,417)	\$ (452,120)	\$ (1,119,537)

STATISTICAL SECTION

STATISTICAL SECTION (Unaudited)

This part of the South Florida Water Management District's Comprehensive Annual Financial Report presents detailed information as context for understanding what the information in the financial statements, note disclosure, and required supplementary information says about the District's overall financial health.

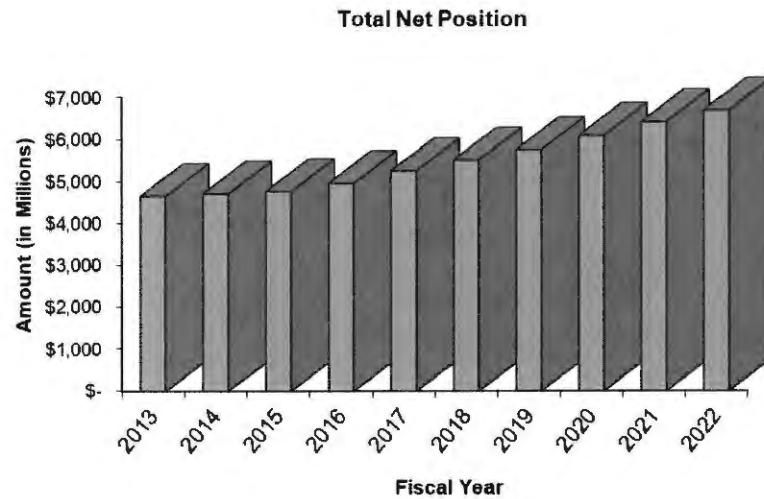
FINANCIAL TRENDS	VI-2
<i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	
REVENUE CAPACITY	VI-8
<i>These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.</i>	
DEBT CAPACITY	VI-17
<i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debts and the District's ability to issue additional debt in the future.</i>	
DEMOGRAPHIC AND ECONOMIC INFORMATION	VI-19
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.</i>	
OPERATING INFORMATION	VI-23
<i>These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District's provides and the activities it performs.</i>	

Sources: *Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.*

Schedule 1
South Florida Water Management District
Net Position by Category (Unaudited)
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018 ¹	2019	2020	2021	2022
Net investment in capital assets	\$ 4,213,896,550	\$ 4,278,898,454	\$ 4,377,051,337	\$ 4,560,442,644	\$ 4,877,884,765	\$ 5,145,541,580	\$ 5,319,471,241	\$ 5,625,309,324	\$ 6,004,897,539	\$ 6,507,215,054
Restricted for:										
Debt Service	29,834,800	30,249,638	30,676,809	22,547,650	21,221,875	21,513,373	21,815,250	22,136,875	22,293,538	22,825,625
Wetlands Mitigation										
Expendable	21,723,599	22,584,805	23,862,645	19,225,590	18,065,677	22,235,516	24,744,836	24,204,288	23,244,365	19,914,892
Nonexpendable	14,037,630	14,967,099	15,650,189	15,657,189	14,650,412	14,652,572	15,904,647	16,319,880	16,337,570	16,337,570
Environmental Programs	287,183,215	290,169,479	331,566,384	312,683,321	308,351,134	327,555,376	379,903,728	440,358,402	377,460,440	209,677,308
Capital Construction	27,416,896	27,081,874	29,429,975	53,532,928	49,827,674	38,945,056	50,341,363	22,639,271	28,255,156	23,784,719
Totals for Restricted	380,196,140	385,052,895	431,186,002	423,646,678	412,116,772	424,901,893	492,709,824	525,658,716	467,591,069	292,540,114
Unrestricted	58,479,678	45,580,540	(45,540,145)	(29,398,301)	(37,853,468)	(66,426,487)	(55,070,105)	(70,652,994)	(66,557,319)	(115,722,731)
Total Net Position	<u>\$ 4,652,572,368</u>	<u>\$ 4,709,531,889</u>	<u>\$ 4,762,697,194</u>	<u>\$ 4,954,691,021</u>	<u>\$ 5,252,148,069</u>	<u>\$ 5,504,016,986</u>	<u>\$ 5,757,110,960</u>	<u>\$ 6,080,315,046</u>	<u>\$ 6,405,931,289</u>	<u>\$ 6,684,032,437</u>

¹ Beginning net position was restated for change in accounting principles as discussed in Note (2)(p) to the financial statements.



Schedule 2
South Florida Water Management District
Changes in Net Position (Unaudited)
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

Functions/Programs	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Water Resources Planning and Monitoring	\$ -	\$ -	\$ -	\$ 44,269,794	\$ 40,887,636	\$ 43,896,489	\$ 40,426,285	\$ 38,969,310	\$ 43,836,720	\$ 49,536,149
Acquisition, Restoration and Public Works	-	-	-	41,794,713	47,360,644	49,902,299	84,374,614	28,155,846	65,792,889	116,492,828
Operations and Maintenance of Lands and Works	-	-	-	167,388,368	160,629,721	171,891,603	169,668,816	188,093,763	198,248,475	188,481,461
Regulation	-	-	-	21,350,565	27,825,040	27,227,444	17,340,940	16,900,172	16,744,675	19,480,062
Outreach	-	-	-	2,183,103	1,998,917	1,972,036	900,282	1,175,903	1,193,185	1,247,294
District Management and Administration	-	-	-	37,047,896	33,171,938	29,436,363	31,735,477	30,209,043	32,159,732	40,952,699
Land Stewardship	11,221,915	13,762,682	20,981,317	-	-	-	-	-	-	-
Mission Support	46,556,301	45,166,915	42,800,144	-	-	-	-	-	-	-
Modeling and Scientific Support	10,775,376	11,572,865	10,841,821	-	-	-	-	-	-	-
Operations and Maintenance	135,936,264	114,290,603	113,623,935	-	-	-	-	-	-	-
Regulation	22,769,011	19,194,734	18,286,488	-	-	-	-	-	-	-
Restoration	146,728,178	85,037,648	86,042,884	-	-	-	-	-	-	-
Water Supply	14,127,405	17,464,823	14,888,542	-	-	-	-	-	-	-
Interest on Long-Term Debt	26,521,567	23,272,985	22,536,959	14,594,348	11,739,823	11,622,749	18,068,625	17,254,513	14,957,929	16,078,000
Interest on Leases	-	-	-	-	-	-	-	-	-	18,728
Principal Leases	-	-	-	-	-	-	-	-	-	2,928,110
Total Expenses	414,636,017	329,763,255	330,002,090	328,628,787	323,613,719	335,948,983	362,515,039	300,758,550	372,933,605	435,215,331
Program Revenues										
Operating Grants & Contributions										
Water Resources Planning and Monitoring	-	-	-	1,209,914	1,892,712	2,520,556	420,546	145,824	7,672,148	1,299,380
Acquisition, Restoration and Public Works	-	-	-	10,631,820	14,919,056	22,809,004	30,766,371	24,714,668	28,421,423	3,238,122
Operations and Maintenance of Lands and Works	-	-	-	18,686,808	11,889,820	11,994,573	21,827,711	27,427,890	11,999,753	23,634,328
Regulation	-	-	-	4,860	2,390	8,132	4,068	30,917	713	-
District Management and Administration	-	-	-	33,684	29,283	71,907	17,771	1,444,695	(2,750)	-
Total Operating Grants & Contributions	-	-	-	30,567,086	28,533,261	37,404,172	53,036,467	53,763,994	48,091,267	28,171,830
Capital Grants & Contributions:										
Water Resources Planning and Monitoring	-	-	-	215,543	76,108,330	18,713,539	284,108	593,506	2,094,835	3,953,028
Acquisition, Restoration and Public Works	-	-	-	104,312,004	94,675,532	193,792,758	183,152,420	202,800,585	242,460,529	294,013,018
Operations and Maintenance of Lands and Works	-	-	-	46,198,123	104,371,889	23,990,439	27,169,447	24,758,361	83,606,554	80,755,502
Total Capital Grants & Contributions	-	-	-	150,725,670	275,155,751	236,496,736	210,605,975	228,152,452	328,161,918	378,721,548
Charges for Services										
Water Resources Planning and Monitoring	-	-	-	-	-	-	-	373,284	124,528	102,000
Acquisition, Restoration and Public Works	-	-	-	-	4,924,613	-	-	-	-	337,228
Operations and Maintenance of Lands and Works	-	-	-	18,550,039	9,386,938	16,868,238	14,701,391	14,121,172	8,937,209	11,991,126
Regulation	-	-	-	3,583,024	3,379,441	3,523,934	3,773,095	3,710,113	4,492,259	5,166,085
District Management and Administration	-	-	-	8,581,888	6,470,973	5,929,019	7,576,209	6,359,760	7,661,882	27,745,783
Total Charges for Services	-	-	-	30,714,951	24,161,965	26,321,191	26,050,695	24,564,329	21,215,878	45,342,222
Total Program Revenues	-	-	-	212,007,707	327,850,977	300,222,099	289,693,137	306,480,775	397,469,083	452,235,600
Net (Expense)/Revenue	(414,636,017)	(329,763,255)	(330,002,090)	(116,621,080)	4,237,258	(35,726,884)	(72,821,902)	5,722,225	24,535,478	17,020,269

Schedule 2
South Florida Water Management District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

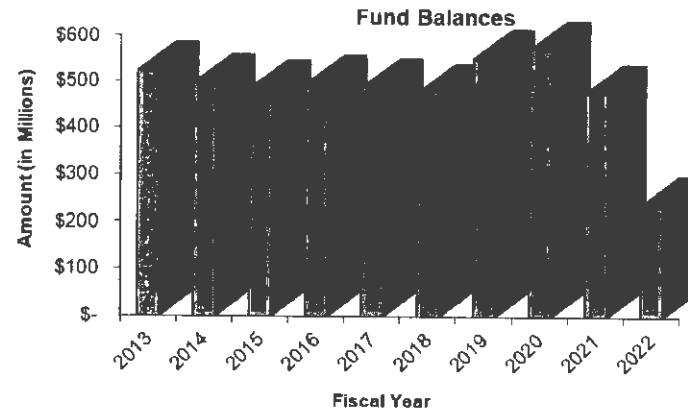
	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues										
Taxes:										
Property Taxes, Levied for General Purposes	232,838,276	233,527,102	233,437,089	233,728,031	236,802,155	240,768,976	242,497,131	247,117,601	250,395,580	252,677,660
Property Taxes, Levied for Everglades										
Construction	47,242,100	47,140,188	46,700,646	46,768,747	46,892,125	47,569,471	48,037,195	48,420,271	48,820,399	49,186,910
Investment Earnings	385,038	6,058,186	8,079,756	5,628,628	3,996,201	(741,400)	30,158,773	17,351,046	(192,306)	(45,210,798)
Interest Leases										2,250,657
Other	1,092,105	2,087,127	6,019,966	4,624,231	5,529,309	9,363,187	5,222,777	4,592,943	2,057,092	2,176,450
Total General Revenues	<u>281,557,519</u>	<u>288,812,603</u>	<u>294,237,457</u>	<u>290,749,637</u>	<u>293,219,790</u>	<u>296,960,234</u>	<u>325,915,876</u>	<u>317,481,861</u>	<u>301,080,765</u>	<u>261,080,879</u>
Total Revenue	<u>281,557,519</u>	<u>288,812,603</u>	<u>294,237,457</u>	<u>502,757,344</u>	<u>621,070,767</u>	<u>597,182,333</u>	<u>615,609,013</u>	<u>623,962,636</u>	<u>698,549,848</u>	<u>713,316,479</u>
Change in Net Position	<u>\$ (133,078,498)</u>	<u>\$ (40,950,652)</u>	<u>\$ (35,764,633)</u>	<u>\$ 174,128,557</u>	<u>\$ 297,457,048</u>	<u>\$ 261,233,350</u>	<u>\$ 253,093,974</u>	<u>\$ 323,204,086</u>	<u>\$ 325,616,243</u>	<u>\$ 278,101,148</u>

Notes: In fiscal year 2016 the District changed its level of control. Due to this change only totals will be presented for all years prior to fiscal year 2016.

At the beginning of fiscal year 2012, the District reorganized its resource area and major program structure.

Schedule 3
South Florida Water Management District
Fund Balances, Governmental Funds (Unaudited)
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	201,145	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	27,514,703	14,919,347	7,703,792	16,700,045	21,854,988	20,521,793	25,505,515	25,505,515	18,625,545	18,625,106
Assigned	32,914,652	42,477,518	46,652,734	43,130,042	33,304,441	38,195,625	34,779,770	32,992,742	47,981,561	15,345,243
Unassigned	2,485,387	6,022,833	9,287,577	3,228,512	7,233,322	4,014,977	9,504,196	11,772,850	-	-
Total General Fund	63,115,887	63,419,696	63,644,103	63,058,599	62,392,751	62,732,395	69,789,481	70,271,107	66,607,106	33,970,349
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Permanent Fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	20,088,942	20,885,277	20,930,044	20,310,113	19,894,555	20,642,204	21,292,945	21,472,508	22,707,381	24,480,595
Restricted	397,978,668	412,681,591	392,477,836	407,885,311	397,017,351	409,819,345	469,365,964	501,274,967	451,253,495	313,771,178
Committed	57,610	-	10,642,924	6,551,624	418,947	374,112	-	-	-	6,548,798
Assigned	41,804,359	22,923,057	27,339,886	14,348,013	22,876,593	8,791,773	4,430,100	5,893,667	1,351,510	272,231
Unassigned	(73,179)	(23,947,554)	(31,467,143)	(18,642,938)	(15,613,896)	(26,200,238)	(32,500,768)	(27,602,208)	(66,052,999)	(147,962,818)
Total All Other Governmental Funds	459,856,400	432,342,371	419,923,547	430,452,123	424,591,550	413,427,196	462,588,241	501,038,936	409,259,387	197,109,984
Grand Total	\$ 522,972,287	\$ 495,762,069	\$ 483,567,650	\$ 493,510,722	\$ 486,984,301	\$ 476,159,591	\$ 532,377,722	\$ 571,310,043	\$ 475,866,493	\$ 231,080,333



Schedule 4
South Florida Water Management District
Changes In Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Ad Valorem Property Taxes	\$ 268,486,810	\$ 269,227,569	\$ 269,056,878	\$ 269,317,745	\$ 272,817,499	\$ 277,277,519	\$ 279,159,253	\$ 284,531,278	\$ 288,276,967	\$ 290,843,332
Agricultural Privilege Taxes	11,593,566	11,439,721	11,080,857	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594	10,939,012	11,021,238
Intergovernmental	37,455,441	85,611,812	103,360,352	137,453,501	176,785,459	170,196,429	208,093,416	297,870,762	367,436,483	390,331,513
Investment Earnings	353,207	5,890,856	7,852,547	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960	(189,219)	(43,909,535)
Licenses, Permits and Fees	23,167,967	25,641,882	24,544,820	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123	7,237,167	7,892,260
Self-Insurance Premiums	-	-	-	-	-	-	-	-	-	-
Sale of District Property	450,251	274,146	4,442,084	2,952,891	4,527,912	8,435,158	3,976,023	3,277,631	769,982	750,681
Indirect Costs Recovered	-	-	-	-	-	-	-	-	-	-
Leases	4,026,744	4,628,753	4,372,061	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512	6,622,009	4,134,229
Lease-Real Property	-	-	-	-	-	-	-	-	-	1,987,662
Lease-Real Property State	-	-	-	-	-	-	-	-	-	216,769
Lease - Interest	-	-	-	-	-	-	-	-	-	46,227
Other	922,227	1,995,553	5,113,114	1,604,275	925,513	853,892	1,155,063	1,302,957	449,807	1,438,291
Total Revenues	346,456,213	404,710,292	429,822,713	450,115,013	487,430,208	487,483,985	548,488,433	626,310,817	681,542,208	664,750,667
EXPENDITURES										
Current Operating	273,201,406	261,781,219	249,029,375							
Water Resources Planning and Monitoring				35,755,217	32,856,294	35,263,387	33,680,484	34,670,861	36,609,872	38,946,785
Acquisition, Restoration and Public Works				31,333,631	38,103,707	40,427,627	64,704,348	62,645,687	66,250,841	70,706,430
Operations and Maintenance of Lands and Works				147,171,478	138,443,051	148,390,380	135,082,688	147,350,133	176,478,715	172,672,281
Regulation				20,345,451	17,784,700	17,321,656	15,995,009	15,372,813	15,614,913	16,290,528
Outreach				2,182,825	1,998,507	1,971,386	1,051,382	1,175,903	1,190,843	1,262,774
District Management and Administration				25,399,365	23,313,152	23,613,618	25,370,759	27,717,058	27,132,058	30,123,564
Capital Outlay	48,449,472	128,064,854	150,931,310	138,438,651	209,425,693	200,908,391	185,992,007	268,073,916	423,354,266	549,186,465
Debt Service										
Bond Principal Retirement	5,865,000	6,120,000	6,400,000	6,705,000	-	-	-	-	-	-
Bond Interest and Other Fiscal Charges	1,035,786	768,598	474,200	160,538	-	-	-	-	-	-
1 Bank Loan Principal Payments	-	-	-	-	-	-	-	-	-	-
Bank Loan Interest	-	-	-	-	-	-	-	-	-	-
Lease Principal Payments	-	-	-	-	-	-	-	-	-	-
Lease Interest	-	-	-	-	-	-	-	-	-	-
COPS Principal Retirement	10,610,000	11,060,000	11,610,000	12,165,000	12,750,000	11,740,000	12,325,000	12,935,000	13,580,000	14,270,000
COPS Interest	24,626,167	24,125,840	23,572,247	21,601,255	19,279,525	18,670,250	18,068,625	17,437,125	16,774,250	16,078,000
Total Expenditures	363,787,831	431,920,511	442,017,132	441,258,411	493,954,629	498,306,695	492,270,302	587,378,496	776,985,758	909,536,827
Revenues in Excess of (Less Than) Expenditures	(17,331,618)	(27,210,219)	(12,194,419)	8,856,602	(6,524,421)	(10,822,710)	56,218,131	38,932,321	(95,443,550)	(244,786,160)

Schedule 4
South Florida Water Management District
Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
OTHER FINANCING SOURCES (USES)										
Transfers In	110,969,774	144,193,867	114,499,205	117,299,062	94,457,021	67,923,086	89,299,255	97,539,782	104,215,801	104,223,143
Transfers Out	(103,969,774)	(144,193,867)	(114,499,205)	(117,299,062)	(94,457,021)	(67,923,086)	(89,299,255)	(97,539,782)	(104,215,801)	(104,223,143)
Proceeds of Bond Issuance	-	-	-	385,425,000	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	70,872,797	-	-	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	(455,215,327)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>7,000,000</u>	<u>-</u>	<u>-</u>	<u>1,082,470</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (10,331,618)</u>	<u>\$ (27,210,219)</u>	<u>\$ (12,194,419)</u>	<u>\$ 9,939,072</u>	<u>\$ (6,524,421)</u>	<u>\$ (10,822,710)</u>	<u>\$ 56,218,131</u>	<u>\$ 38,932,321</u>	<u>\$ (95,443,550)</u>	<u>\$ (244,786,160)</u>
Debt Service as a percentage of noncapital expenditures ¹	13.36%	13.65%	14.45%	13.42%	11.26%	10.23%	9.92%	9.51%	8.58%	8.42%

Notes: In fiscal year 2016 the District changed its level of control. Due to this change only totals will be presented for all years prior to fiscal year 2016

Beginning in fiscal year 2012 the District changed its method of recording indirect cost recovered and these amounts are netted against the original associated costs.

¹ For purposes of calculating debt service as a percentage of noncapital expenditures, noncapital expenditures excludes expenditures that are classified as capital outlay on the government-wide financial statements, which may be different than those shown above. The noncapital expenditure amount used in the calculation is determined by subtracting the capital outlay amount shown on the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (see page III-11) from the total expenditure amount shown above.

Schedule 5
South Florida Water Management District
Revenues by Source (Unaudited)
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Property Taxes	\$ 268,486,810	\$ 269,227,569	\$ 269,056,878	\$ 269,317,745	\$ 272,817,499	\$ 277,277,519	\$ 279,159,253	\$ 284,531,278	\$ 288,276,967	\$ 290,843,332
Agricultural Privilege Taxes	11,593,566	11,439,721	11,080,857	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594	10,939,012	11,021,238
Intergovernmental	37,455,441	85,611,812	103,360,352	137,453,501	176,785,459	170,196,429	208,156,091	297,870,762	367,436,483	390,331,513
Investment Earnings	353,207	5,890,856	7,852,547	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960	(189,219)	(43,909,535)
Licenses, Permits & Fees	23,167,967	25,641,882	24,544,820	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123	7,237,167	7,892,260
Leases	4,026,744	4,628,753	4,372,061	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512	6,622,009	4,134,229
Leases	-	-	-	-	-	-	-	-	-	2,250,658
Other	1,372,478	2,269,699	9,555,198	4,557,166	5,453,425	9,289,050	5,068,411	4,580,588	1,219,789	2,186,972
Total	<u>\$ 346,456,213</u>	<u>\$ 404,710,292</u>	<u>\$ 429,822,713</u>	<u>\$ 450,115,013</u>	<u>\$ 487,430,208</u>	<u>\$ 487,483,985</u>	<u>\$ 548,488,433</u>	<u>\$ 626,310,817</u>	<u>\$ 681,542,208</u>	<u>\$ 664,750,667</u>

Schedule 6

South Florida Water Management District
 Property Tax Revenue by County (Unaudited)
 Last Ten Fiscal Years
 (in Thousands)

Fiscal Year	Broward	Charlotte *	Collier	Miami-Dade	Glades	Hendry	Highlands *	Lee	Martin
2013	\$ 52,800 18.81%	\$ 46 0.02%	\$ 19,197 6.84%	\$ 75,463 26.89%	\$ 239 0.09%	\$ 2,175 0.77%	\$ 302 0.11%	\$ 22,142 7.89%	\$ 7,130 2.54%
2014	52,312 18.67%	42 0.01%	19,217 6.86%	77,324 27.60%	217 0.08%	2,154 0.77%	276 0.10%	21,755 7.77%	6,790 2.42%
2015	51,717 18.44%	38 0.01%	19,276 6.87%	77,758 27.72%	207 0.07%	1,820 0.65%	259 0.09%	21,819 7.78%	6,584 2.35%
2016	51,961 18.32%	33 0.01%	19,564 6.90%	77,786 27.42%	199 0.07%	1,772 0.62%	228 0.08%	21,524 7.59%	6,403 2.26%
2017	52,059 18.05%	31 0.01%	20,070 6.96%	79,976 27.74%	187 0.06%	1,749 0.61%	226 0.08%	21,715 7.53%	6,262 2.17%
2018	52,937 18.22%	72 0.02%	20,537 7.07%	81,864 28.18%	180 0.06%	1,730 0.60%	212 0.07%	22,162 7.63%	6,218 2.14%
2019	52,287 18.00%	85 0.03%	20,977 7.22%	82,143 28.27%	179 0.06%	1,773 0.61%	206 0.07%	22,302 7.68%	6,274 2.16%
2020	52,287 18.00%	85 0.03%	20,978 7.22%	82,143 28.27%	179 0.06%	1,773 0.61%	206 0.07%	22,302 7.68%	6,274 2.16%
2021	54,410 18.26%	98 0.03%	21,575 7.24%	82,877 27.81%	184 0.06%	1,782 0.60%	196 0.07%	23,085 7.75%	6,125 2.06%
2022	54,922 18.19%	162 0.05%	21,929 7.26%	83,510 27.66%	237 0.08%	1,803 0.60%	276 0.09%	23,827 7.89%	6,286 2.08%

* Amounts represent property taxes only for the portion of the county that is within the District's boundaries.

Schedule 6

South Florida Water Management District
 Property Tax Revenue by County (Unaudited)
 Last Ten Fiscal Years
 (in Thousands)

Fiscal Year	Monroe	Okeechobee *	Orange *	Osceola *	Palm Beach	Polk *	St. Lucie	Total
2013	\$ 7,871 2.80%	\$ 610 0.22%	\$ 16,681 5.94%	\$ 6,863 2.45%	\$ 62,021 22.10%	\$ 515 0.18%	\$ 6,025 2.15%	280,080 99.79%
2014	7,649 2.73%	582 0.21%	16,676 5.95%	7,325 2.61%	61,656 22.01%	522 0.19%	6,170 2.20%	280,667 100.19%
2015	7,447 2.65%	549 0.20%	16,876 6.02%	6,811 2.43%	62,556 22.30%	538 0.19%	5,883 2.10%	280,138 99.87%
2016	7,256 2.56%	528 0.19%	17,456 6.15%	6,686 2.36%	62,912 22.18%	539 0.19%	5,650 1.99%	280,497 98.87%
2017	7,395 2.56%	511 0.18%	17,772 6.16%	6,712 2.33%	62,809 21.78%	549 0.19%	5,670 1.97%	283,693 98.39%
2018	7,519 2.59%	511 0.18%	18,396 6.33%	6,872 2.37%	62,861 21.64%	561 0.19%	5,707 1.96%	288,339 99.24%
2019	7,550 2.60%	509 0.18%	19,351 6.66%	7,262 2.50%	63,218 21.76%	593 0.20%	5,824 2.00%	290,533 100.00%
2020	7,550 2.60%	509 0.18%	19,351 6.66%	7,262 2.50%	63,218 21.76%	593 0.20%	5,824 2.00%	290,534 100.00%
2021	7,763 2.61%	569 0.19%	20,632 6.92%	8,103 2.72%	63,789 21.41%	662 0.22%	6,121 2.05%	297,971 100.00%
2022	7,278 2.41%	594 0.20%	20,286 6.72%	8,485 2.81%	64,874 21.49%	917 0.30%	6,478 2.15%	301,864 100.00%

* Amounts represent property taxes only for the portion of the county that is within the District's boundaries.

Schedule 7
South Florida Water Management District
Direct Property Tax Rates (Unaudited)
 Last Ten Fiscal Years
 (Rate per \$1,000 of assessed value)

Year	Okeechobee Basin			Big Cypress Basin		
	District	Basin	Total	District	Basin	Total
2013	0.1757	0.2532	0.4289	0.1757	0.1633	0.3390
2014	0.1685	0.2425	0.4110	0.1685	0.1593	0.3278
2015	0.1577	0.2265	0.3842	0.1577	0.1520	0.3097
2016	0.1459	0.2092	0.3551	0.1459	0.1429	0.2888
2017	0.1359	0.1948	0.3307	0.1359	0.1336	0.2695
2018	0.1275	0.1825	0.3100	0.1275	0.1270	0.2545
2019	0.1209	0.1727	0.2936	0.1209	0.1231	0.2440
2020	0.1152	0.1643	0.2795	0.1152	0.1192	0.2344
2021	0.1103	0.1572	0.2675	0.1103	0.1152	0.2255
2022	0.1061	0.1511	0.2572	0.1061	0.1116	0.2177

Note: Since the South Florida Water Management District is a regional governmental unit, it is not reasonable to present overlapping property tax rates.

T
 State law limits the combined District-at-Large and basin tax millage for each of the two basins at 0.8 mills (\$0.80 per \$1,000 of taxable value). The state constitutional limit is slightly higher at 1 mill (\$1.00 per \$1,000 of taxable value).

Source: South Florida Water Management District Budget Bureau

Schedule 8
South Florida Water Management District
Property Tax Collections (Unaudited)
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30	District Wide Tax Rate	Okee Basin Tax Rate	Big Cypress Basin Tax Rate	Total Tax Levy	Collections within the Fiscal Year of the Levy	Percentage of Levy	Collection of Prior Year Taxes ¹	Total Collections to Date	Percentage of Levy ²
2013	0.1757	0.2532	0.1633	\$ 268,114,920	\$ 261,778,333	97.6%	\$ 4,988,476	\$ 266,766,809	99.5%
2014	0.1685	0.2425	0.1593	267,142,178	265,299,466	99.3%	4,019,743	269,319,209	100.8%
2015	0.1577	0.2265	0.1520	265,935,610	267,424,328	100.6%	1,233,280	268,657,608	101.0%
2016	0.1459	0.2092	0.1429	266,942,829	268,841,236	100.7%	1,808,186	270,649,422	101.4%
2017	0.1359	0.1948	0.1336	269,572,605	269,887,432	100.1%	2,662,290	272,549,722	101.1%
2018	0.1275	0.1825	0.1270	274,002,537	273,783,112	99.9%	2,791,737	276,574,849	100.9%
2019	0.1209	0.1727	0.1231	277,317,500	265,166,864	95.6%	4,393,745	269,560,609	97.2%
2020	0.1152	0.1643	0.1192	284,266,900	278,530,860	98.0%	5,739,541	284,270,401	100.0%
2021	0.1103	0.1572	0.1152	288,345,000	285,272,207	98.9%	415,768	285,687,975	99.1%
2022	0.1061	0.1511	0.1116	291,476,543	288,076,876	98.8%	1,245,160	289,322,036	99.3%

Note:

1. Reflects taxes collected during the year they were levied in prior years. Not all tax collectors provide information sufficient to distinguish prior-year tax collections by year that the tax was levied.
2. Includes taxes collected for the current year levy plus collections of taxes that were levied in prior years. As such collections could be greater than 100% of the taxes levied during the year.

Schedule 9
South Florida Water Management District
Taxable Property Values and Just Values of Taxable Property by County (Unaudited)
 Current Fiscal Year

County	Just Value 1	Taxable Value 2	Taxable Value as a percentage of Just Value
Broward	\$ 317,817,578,136	\$ 222,827,042,332	70.11%
Charlotte *	533,894,380	476,228,536	89.20%
Collier	131,678,435,379	104,851,346,524	79.63%
Miami-Dade	462,636,626,740	340,060,434,617	73.50%
Glades	4,166,928,116	766,566,644	18.40%
Hendry	7,023,970,708	2,683,588,450	38.21%
Highlands *	1,281,447,537	766,908,194	59.85%
Lee	133,025,841,029	96,454,358,093	72.51%
Martin	36,259,640,662	25,200,425,478	69.50%
Monroe	42,545,335,005	32,211,184,732	75.71%
Okeechobee *	5,990,777,870	2,255,411,959	37.65%
Orange *	120,763,499,759	82,512,143,147	68.33%
Osceola	50,537,745,640	34,116,610,659	67.51%
Palm Beach	308,512,078,767	222,632,308,420	72.16%
Polk *	4,057,709,388	2,849,818,828	70.23%
Saint Lucie	42,344,375,055	25,925,932,858	61.23%
	\$ 1,669,175,884,171	\$ 1,196,590,309,471	71.69%

* The asterisk indicates that the county is only partially within the District's boundaries

Source: Florida Department of Revenue, Florida Property Valuations, and Tax Data Book. The partial county Just Value is calculated based on the percentage of the taxable amount within the District's boundaries compared to the taxable value of the whole county. Just value is a legal synonym for "full cash value" or "fair market value."

Source: South Florida Water Management District Budget Bureau, FY 2022 Budget. Taxable value defined: The assessed value of land or property, adjusted for any exemptions provided by the State Constitution.

Schedule 10
South Florida Water Management District
Taxable Value of Property (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Real Property ¹	Personal Property ²	Centrally Assessed Property ³	Total	District Tax Rate ⁴	Basin Tax Rate ⁴	Direct Tax Rate ⁵
2013	\$ 628,500,005,272	\$ 41,359,190,647	\$ 347,320,003	\$ 670,206,515,922	0.18	0.25	0.43
2014	650,125,288,770	44,379,393,336	374,049,428	694,878,731,534	0.17	0.24	0.41
2015	694,842,337,568	45,776,571,365	404,691,347	741,023,600,280	0.16	0.23	0.39
2016	755,447,186,369	48,376,528,292	449,608,611	804,273,323,272	0.15	0.21	0.36
2017	822,087,442,869	49,621,132,055	480,651,589	872,189,226,513	0.14	0.19	0.33
2018	892,938,077,931	51,772,408,867	492,340,733	945,202,827,531	0.13	0.18	0.31
2019	953,299,924,706	55,189,757,768	504,443,750	1,008,994,126,224	0.12	0.17	0.29
2020	1,016,505,398,570	57,262,106,481	698,970,328	1,074,466,475,379	0.12	0.16	0.28
2021	1,077,259,645,390	60,486,080,794	626,303,708	1,138,372,029,892	0.11	0.16	0.27
2022	1,134,480,052,081	61,483,118,623	627,138,767	1,196,590,309,471	0.11	0.15	0.26

Note: Since the District applies its tax rates to the taxable value of the property, the taxable value has is shown in this schedule. Taxable value defined as the assessed value, minus any exemptions provided by the State Constitution. Valuations are as of January 1, on the calendar year preceding the applicable District fiscal year.

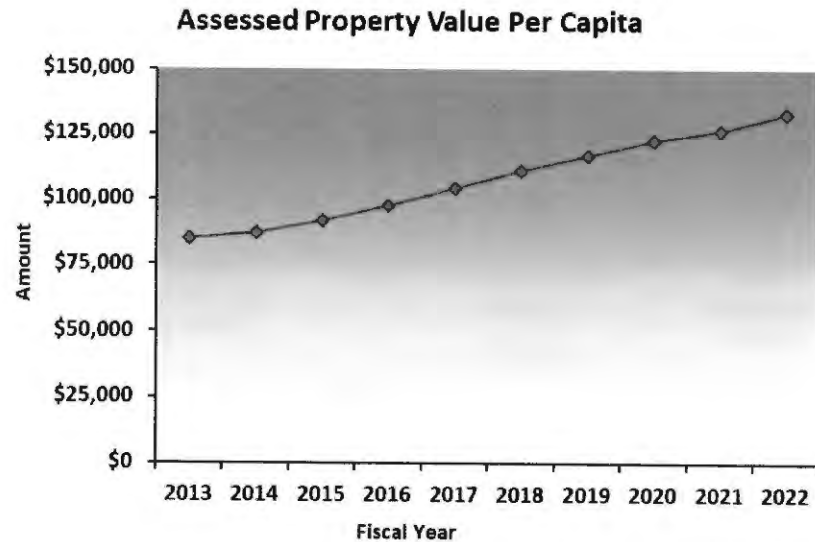
1. Real property refers to land, land improvements, and any buildings or structures located on the land.
2. Personal property includes property that can move from one location to another.
3. Centrally assessed property generally refers to properties evaluated as a whole unit.
 - a. A railroad is an example of centrally assessed property.
4. Tax rates are per \$1,000 of taxable value.
5. Tax rates are per \$1,000 of taxable value; the total direct tax rate represents the rate in 15 of the District's 16 counties. Collier County is the District's only county, not geographically located in the Okeechobee Basin.

Source: South Florida Water Management District Budget Bureau, Form DR-420s.

Schedule 11
South Florida Water Management District
Assessed Value Per Capita (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed Property Value 1 (in Billions)	\$ 670.2	\$ 694.9	\$ 741.0	\$ 804.3	\$ 872.2	\$ 945.2	\$ 1,009.0	\$ 1,074.5	\$ 1,138.0	\$ 1,196.6
District Population 2	7,891,851	7,986,730	8,114,014	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055	9,014,346	9,017,794
Assessed Property Value Per Capita	<u>\$ 84,923</u>	<u>\$ 87,007</u>	<u>\$ 91,323</u>	<u>\$ 97,454</u>	<u>\$ 103,905</u>	<u>\$ 110,832</u>	<u>\$ 116,395</u>	<u>\$ 122,240</u>	<u>\$ 126,243</u>	<u>\$ 132,692</u>

1. Assessed value is as of January 1st for real, personal, and centrally assessed property located within the boundaries of the District.
2. Population data is from The Office of Economic & Demographic Research. The information has been adjusted for counties with borders only partially within the District.



Schedule 12
South Florida Water Management District
Principal Property Tax Payers (Unaudited)
 Current Year and Nine Years Prior

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
FLORIDA POWER & LIGHT COMPANY	\$ 23,231,733,508	1	1.94%	\$ 11,869,106,961	1	1.78%
WALT DISNEY COMPANY	8,216,217,685	2	0.69%	7,032,534,531	2	1.06%
UNIVERSAL STUDIOS	1,597,990,469	3	0.13%	1,410,000,000	3	0.21%
WESTGATE RESORTS	1,503,443,220	4	0.13%	121,387,703	5	0.02%
PUBLIX SUPER MARKETS INC	1,014,249,421	5	0.08%			
MARRIOTT RESORTS / RITZ CARLTON	913,216,590	6	0.08%	1,050,000,000	6	0.16%
DUKE ENERGY FLORIDA INC	888,870,342	7	0.07%	982,258,557	7	0.15%
AVENTURA MALL VENTURE LESSOR	724,781,098	8	0.06%			
LANDO RESORTS CORP	669,296,651	9	0.06%			
WYNDHAM RESORTS	642,808,575	10	0.05%	679,727,689	9	0.10%
HILTON RESORTS / WALDORF ASTORIA				899,000,000	8	0.14%
BELLSOUTH TELECOMMUNICATIONS, INC.				1,237,738,022	4	0.19%
ORANGE LAKE CC				599,000,000	10	0.09%
	\$ 39,402,607,559		3.29%	\$ 25,880,753,463		3.89%

Note: Amounts represent assessed value as of January 1. The numbers shown reflect county totals even though some counties may only partially be within the District's boundaries.

Source data were obtained from the Tax Collector or Property Appraiser for the sixteen counties included in the South Florida Water Management District's geographical boundaries.

Schedule 13
South Florida Water Management District
Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

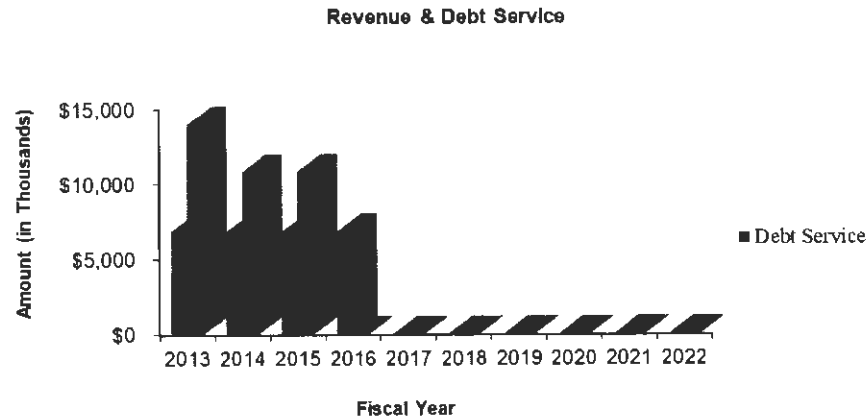
Fiscal Year Ended Sept. 30	Governmental Activities					Total Outstanding Debt	Percentage of Personal Income ²	Per Capita ³	Percentage of Assessed Value ⁴
	Land Acquisition Bonds - WMLTF ¹	Land Purchases Payable	Capital Leases	Bank Loans	Certificates of Participation				
2013	\$ 19,333,395	\$ -	\$ -	\$ -	\$ 504,232,927	\$ 523,566,322	0.1554%	66.34	0.0781%
2014	13,138,839	-	-	-	491,760,427	504,899,266	0.1448%	63.22	0.0727%
2015	6,705,000	-	-	-	478,826,841	485,531,841	0.1347%	59.84	0.0655%
2016	-	-	-	-	464,255,306	464,255,306	0.1187%	56.25	0.0577%
2017	-	-	-	-	444,068,682	444,068,682	0.1082%	52.90	0.0509%
2018	-	-	-	-	425,395,442	425,395,442	0.0973%	49.88	0.0450%
2019	-	-	-	-	406,635,386	406,635,386	0.0891%	46.91	0.0403%
2020	-	-	-	-	387,761,158	387,761,158	0.0782%	44.11	0.0361%
2021	-	-	-	-	368,738,003	368,738,003	0.0678%	40.91	0.0324%
2022	-	-	2,621,829	-	349,518,596	352,140,425	0.0605%	39.05	0.0294%

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

1. WMLTF stands for Water Management Lands Trust Fund.
2. Refer to Schedule 15 for personal income information.
3. Refer to Schedule 15 for population information.
4. Refer to Schedule 10 for assessed value information.

Schedule 14
South Florida Water Management District
Pledged-Revenue Bond Coverage (Unaudited)
 Last Ten Fiscal Years

Fiscal Year	Revenue				Debt Service			Coverage Ratio
	Documentary Stamp Taxes	Civil Penalties	Allocated Interest Income	Total Revenue	Principal	Interest	Total Debt Service	
2013	\$ 13,775,608	\$ 18,081	\$ 168,925	\$ 13,962,614	\$ 5,865,000	\$ 1,035,786	\$ 6,900,786	2.02
2014	10,652,283	24,835	175,378	10,852,496	6,120,000	768,598	6,888,598	1.58
2015	10,652,282	24,835	175,378	10,852,495	6,400,000	474,200	6,874,200	1.58
2015	226,449	86,500	167,716	480,665	6,400,000	474,200	6,874,200	0.07
2016	-	-	-	-	6,705,000	160,538	6,865,538	-
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-



Source: Florida Department of Environmental Protection, Water Management Lands Trust Fund, Bureau of Finance and Accounting Contracts Disbursements Section and District accounting records.

Schedule 15
South Florida Water Management District
Demographic and Economic Statistics (Unaudited)
Last Ten Calendar Years

+

Calendar Year	Population ¹	Personal Income (in thousands)²	Per Capita Personal Income	School Enrollment K - 12 ³	Unemployment Rate ⁴
2013	7,891,851	336,889,341	42,688	1,122,567	7.4%
2014	7,986,730	348,572,876	43,644	1,136,965	6.3%
2015	8,114,014	360,499,091	44,429	1,149,334	5.4%
2016	8,253,146	391,140,049	47,393	1,160,065	5.0%
2017	8,394,209	410,255,871	48,874	1,163,622	4.3%
2018	8,528,227	437,243,229	51,270	1,164,804	3.5%
2019	8,668,768	461,653,450	53,255	1,168,113	3.0%
2020	8,790,055	496,098,329	56,439	1,136,457	8.1%
2021	9,014,346	544,036,503	60,352	1,139,545	4.8%
2022	9,017,794	581,731,247	64,509	1,138,240	2.5%

Note: Data has been adjusted for counties with boundaries only partially within the District.

1. Population data is from The Office of Economic & Demographic Research. See Schedule 16 for details on population.
2. Source: Regional Economic Information System, Bureau of Economic Analysis, US Department of Commerce. The data shown for calendar year 2021 reflects final figures. The calendar year 2020 data has been updated using final figures.
3. Student enrollment data is obtained from the Florida Department of Education. Enrollment figures are based on the fall enrollment number for the calendar year specified.
4. Source: Bureau of Labor Statistics - <http://www.bls.gov/lau/home>

Schedule 16
South Florida Water Management District
District Population by County (Unaudited)
Last Ten Calendar Years

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Broward	1,784,715	1,803,903	1,827,367	1,854,513	1,873,970	1,897,976	1,919,644	1,932,212	1,965,062	1,969,099
Charlotte *	6,220	6,250	6,351	6,477	6,563	6,764	6,907	7,140	1,585	1,672
Collier	333,663	336,783	343,802	350,202	357,470	367,347	376,706	387,450	390,527	390,912
Miami-Dade	2,582,375	2,613,692	2,653,934	2,700,794	2,743,095	2,779,322	2,812,130	2,832,794	2,902,739	2,757,592
Glades	12,658	12,852	12,853	13,047	13,087	13,002	13,121	13,609	13,299	12,273
Hendry	37,808	37,895	38,096	38,370	39,057	39,586	40,120	40,953	40,657	40,633
Highlands *	8,621	8,684	8,765	8,833	8,886	8,920	8,999	9,121	9,086	8,929
Lee	643,367	653,485	665,845	680,539	698,468	713,903	735,148	750,493	764,149	802,178
Martin	148,077	148,585	150,062	150,870	153,022	155,556	158,598	161,301	160,872	161,655
Monroe	73,560	74,044	74,206	76,047	76,889	73,940	76,212	77,823	74,030	83,961
Okeechobee *	38,967	39,031	39,251	39,990	40,317	40,298	40,972	41,270	40,611	38,365
Orange *	291,121	297,175	303,080	309,854	317,959	326,602	335,431	342,493	406,731	415,955
Osceola *	285,477	292,597	305,244	319,633	334,238	348,971	366,846	383,184	392,795	422,779
Palm Beach	1,345,652	1,360,238	1,378,417	1,391,741	1,414,144	1,433,417	1,447,857	1,466,494	1,493,842	1,518,152
Polk *	18,419	18,695	18,992	19,410	19,410	20,191	20,718	21,453	39,927	43,121
St. Lucie	281,151	282,821	287,749	292,826	297,634	302,432	309,359	322,265	318,434	350,518
Total	7,891,851	7,986,730	8,114,014	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055	9,014,346	9,017,794

* County is only partially within the District's boundaries. Population is prorated based on estimated population within the geographic boundaries of the District.

Source: Florida Office of Economic & Demographic Research: Population and Demographics Reports:
http://edr.state.fl.us/Content/population-demographics/data/2022_Pop_Estimates.pdf (page 13).

Schedule 17
South Florida Water Management District
Employment Data (Unaudited)
 Last Ten Calendar Years

Calendar Year	Total Labor Force	Employed	Unemployed	Unemployment Rate (%)
2013	4,017,108	3,720,853	296,255	7.4
2014	4,090,424	3,833,179	257,245	6.3
2015	4,103,764	3,882,339	221,425	5.4
2016	4,186,752	3,979,157	207,595	5.0
2017	4,297,157	4,112,913	184,244	4.3
2018	4,322,702	4,172,166	150,536	3.5
2019	4,361,197	4,230,934	130,263	3.0
2020 ¹	4,210,038	3,867,047	342,991	8.1
2021	4,335,438	4,125,756	209,682	4.8
2022	4,662,557	4,482,590	179,967	3.9

Note: Data has been adjusted for counties with boundaries only partially within the District.

¹ Figures have been updated to reflect revised inputs and re-estimation.

Source: Bureau of Labor Statistics - <http://www.bls.gov/lau/home>.

Schedule 18
South Florida Water Management District
Ten Largest Employers within District Boundaries (Unaudited)
 Prior Calendar Year and Nine Years Prior

2022				2012			
Employers	Rank	Number of Employees	% of Total Employment	Employers	Rank	Number of Employees	% of Total Employment
Walt Disney World Co.	1	75,000	1.9%	Walt Disney World Co.	1	62,000	1.7%
Florida Hospital/Adventist Health System	2	37,658	1.0%	Miami-Dade County Public Schools	2	44,132	1.2%
Broward County School Board	3	36,575	0.9%	Broward County School Board	3	26,933	0.8%
Miami-Dade County Public Schools	4	31,000	0.8%	Miami-Dade County	4	26,351	0.7%
Universal Orlando Resort	5	25,625	0.7%	Palm Beach County School Board	5	21,495	0.6%
Orange County Public Schools	6	24,692	0.6%	Orange County Public Schools	6	17,904	0.5%
Miami-Dade County	7	24,500	0.6%	Adventist Health Systems	7	16,771	0.5%
Palm Beach County School District	8	22,049	0.6%	Universal Studios	8	16,000	0.4%
Orlando Health	9	20,400	0.5%	Baptist Health South Florida	9	14,864	0.4%
U.S. Federal Government	10	19,300	0.5%	Polk County School Board	10	14,000	0.4%
Total		<u>316,799</u>	<u>8.1%</u>	Total		<u>260,450</u>	<u>7.2%</u>
Total Employment in District Boundaries		<u>4,482,590</u>		Total Employment in District Boundaries		<u>3,629,273</u>	

Notes: Schedule excludes any county partially within the District boundaries that contributes less than 1% of total property tax revenue. Employers located in partial counties are scheduled at full employee count.

Source: Individual County Comprehensive Annual Financial Reports, where available. Employment detail for 2022 is shown on Schedule 17.

Schedule 19
South Florida Water Management District
Authorized Positions per 100,000 Population (Unaudited)
 Last Ten Calendar Years

	Calendar Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of Authorized Positions ¹	1,620	1,588	1,528	1,530	1,475	1,475	1,475	1,475	1,475	1,475
Population ²	7,891,851	7,986,730	8,114,014	8,253,146	8,394,209	8,528,227	8,613,821	8,790,055	9,014,346	9,017,794
Authorized Positions per 100,000 Population	21	20	19	19	18	17	17	17	16	16

¹ Number of authorized positions is a measurement utilized for budgeting purposes that includes both filled positions and planned positions. Each authorized position is equal to one full-time employee.

² Population data is from The Office of Economic & Demographic Research and has been adjusted for counties with boundaries only partially within the District. Details regarding population figures can be found on Schedule 16.

Schedule 20
South Florida Water Management District
District Employees by Resource Area and Major Program (Unaudited)
Current Fiscal Year 2022

Resource Area / Major Program		No. of Employees	% of Employees	% of Employees
		per Program	Resource Area	District-Wide
Administrative Services & Executive Offices				
	District Management and Administration	115	70.99%	8.45%
	Operation and Maintenance of Lands and Works	35	21.60%	2.57%
	Regulation	1	0.62%	0.07%
	Outreach	10	6.17%	0.73%
	Water Resources Planning and Monitoring	1	0.62%	0.07%
	Total	162	100.00%	11.90%
Big Cypress Basin				
	Water Resources Planning and Monitoring	5	83.33%	0.37%
	Operation & Maintenance of Lands and Works	1	16.67%	0.07%
	Total	6	100.00%	0.44%
Ecosystem Restoration & Capital Projects				
	Land Acquisition, Restoration and Public Works	63	30.00%	4.63%
	District Management and Administration	3	1.43%	0.22%
	Operation and Maintenance of Lands and Works	98	46.67%	7.20%
	Water Resources Planning and Monitoring	46	21.90%	3.38%
	Total	210	100.00%	15.43%
Field Operations				
	Operation and Maintenance of Lands and Works	402	99.26%	29.54%
	Water Resources Planning and Monitoring	2	0.49%	0.15%
	Regulation	1	0.25%	0.07%
	Total	405	100.00%	29.76%
Information Technology				
	Land Acquisition, Restoration and Public Works	6	3.61%	2.79%
	Regulation	15	9.04%	6.98%
	District Management and Administration	35	21.08%	16.28%
	Operation and Maintenance of Lands and Works	93	56.02%	43.26%
	Water Resources Planning and Monitoring	17	10.24%	7.91%
	Total	166	100.00%	77.21%
Real Estate & Land Management				
	Operation and Maintenance of Lands and Works	74	98.67%	5.44%
		1	1.33%	0.07%
	Total	75	98.67%	5.44%
Regulation				
	Regulation	121	99.18%	8.89%
	Acquisition, Restoration and Public Works	1	0.82%	0.07%
	Total	122	99.18%	8.89%
Water Resources				
	Land Acquisition, Restoration and Public Works	34	15.81%	2.50%
	District Management and Administration	1	0.47%	0.07%
	Operation and Maintenance of Lands and Works	14	6.51%	1.03%
	Water Resources Planning and Monitoring	166	77.21%	12.20%
	Total	215	100.00%	15.80%
	District Total	1,361		100.00%

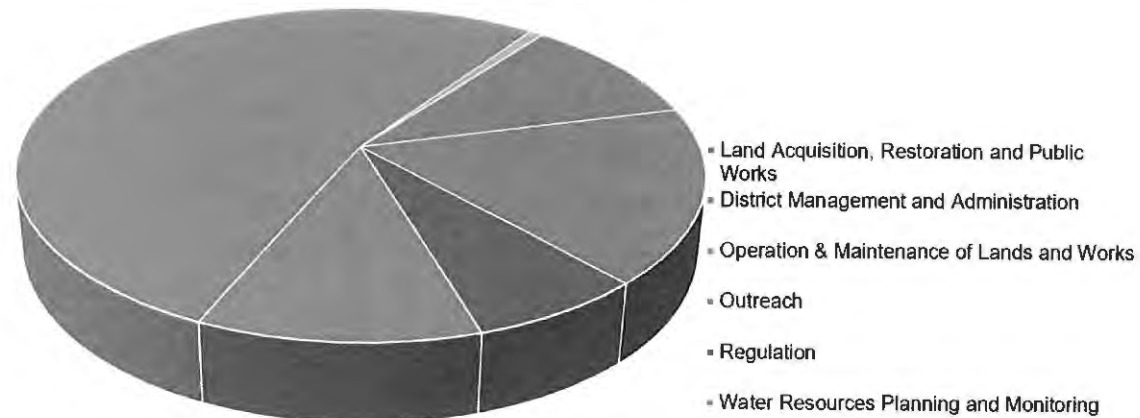
*Number of employees includes all filled positions (including shared positions) at the end of the fiscal year.

Schedule 21
South Florida Water Management District
District Employees by Major Program (Unaudited)
 Last Ten Fiscal Years

Major Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Land Acquisition, Restoration and Public Works	86	77	74	72	65	69	97	89	97	105
District Management and Administration	175	159	149	141	144	145	152	151	155	154
Operation and Maintenance of Lands and Works	786	739	707	707	719	717	724	720	725	718
Outreach	23	20	17	17	17	17	8	10	10	10
Regulation	209	197	182	170	163	169	152	137	144	138
Water Resources Planning and Monitoring	265	265	264	251	251	238	241	241	234	236
District Total	1,544	1,457	1,393	1,358	1,359	1,355	1,374	1,348	1,365	1,361

Note: During fiscal year 2016 the District reorganized its resource area and major program structure. The prior year's data has been adjusted to present the data in the current fiscal year's structure.

**District Employees by Major Program
 Current Fiscal Year**



Schedule 22
South Florida Water Management District
Permit Applications Received (Unaudited)
 Last Ten Fiscal Years

<u>Permit Category</u>	<u>Fiscal Year</u>									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Environmental Resource	2,094	2,114	2,392	2,376	2,605	2,538	2,573	2,416	2,842	2,775
Consumptive Use	1,737	1,964	2,020	2,117	1,863	1,908	1,954	1,909	2,020	2,127
SWIM & Everglades Works Of The District	6	14	16	38	32	5	9	9	41	36
Total Applications Received	<u>3,837</u>	<u>4,092</u>	<u>4,428</u>	<u>4,531</u>	<u>4,500</u>	<u>4,451</u>	<u>4,536</u>	<u>4,334</u>	<u>4,903</u>	<u>4,938</u>

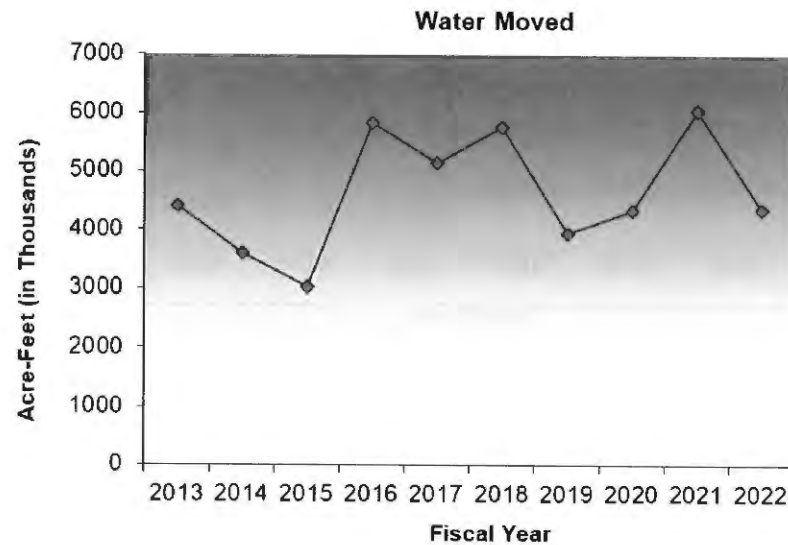
Source: Regulation Division of South Florida Water Management District.

Schedule 23
South Florida Water Management District
Water Moved by District Pump Stations (Unaudited)
 Last Ten Fiscal Years

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acre-Feet (Thousands)	4,419	3,604	3,023	5,830	5,135	5,754	3,937	4,334	6,039	4,352

Note: The increase in fiscal year 2021 is due to significant rainfall immediately after the end of the wet season, restoration goal of increased flows to ENP from South Dade pumps and increased flows South from Lake Okeechobee to the EAA STAs, FEBs, and WCAs.

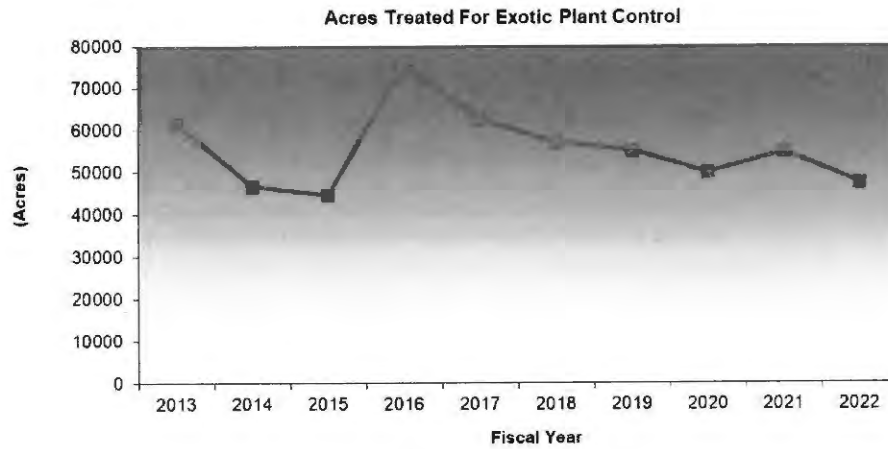
Source: Ecosystem Restoration & Capital Projects Division of South Florida Water Management District.



Schedule 24
South Florida Water Management District
Exotic Plant Control (Unaudited)
 Last Ten Fiscal Years

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres treated	61,489	46,580	44,525	75,500	62,565	57,030	55,002	49,803	54,699	47,363

Source: Vegetation Management Section of South Florida Water Management District.

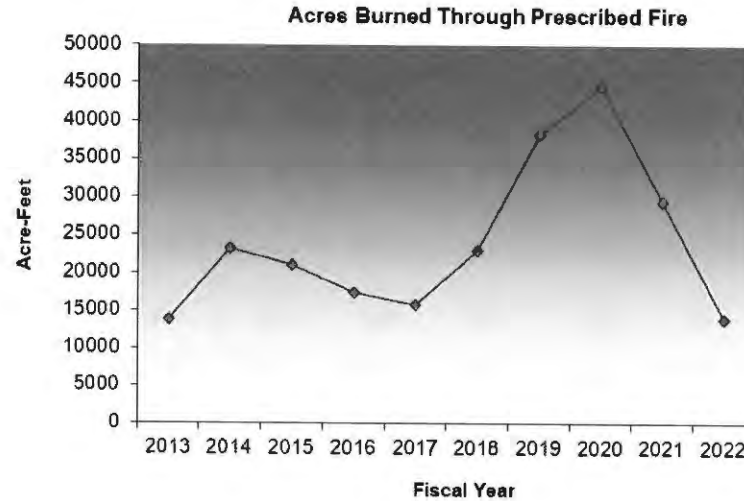


Schedule 25
South Florida Water Management District
Prescribed Burns (Unaudited)
 Last Ten Fiscal Years

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acres burned	13,794	23,262	21,038	17,363	15,719	23,007	38,146	44,471	29,389	13,993

* During fiscal year 2020, 20,200 acres of marsh was burned in Lake Okeechobee to improve the environmental health of wetland plant communities and habitat conditions for wildlife.

Source: Land Stewardship Section of South Florida Water Management District.



Schedule 26
South Florida Water Management District
Stormwater Treatment (Unaudited)
 Last Ten Water Years

	Water Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Metric tons of phosphorus removed	210	312	278	266	261	778	286	256	447	281

Notes: The District is directed by the Everglades Forever Act to reduce phosphorus levels from storm runoff and other sources before it enters the Everglades Protection Area. These reductions, which began in 1994, are achieved through STAs and Best Management Practices.

A water year is the period from May 1 through April 30.

The increase in fiscal year 2018 is due to Hurricane Irma and several months of above average rainfall conditions.

Source: South Florida Environmental Report (SFER)

Schedule 27
South Florida Water Management District
Capital Assets by Major Program (Unaudited)
Current Fiscal Year

Major Program	Land	Intangibles- Not Depreciated	Construction In Process	Canals & Levees	Buildings	Intangibles- Depreciated	Equipment	Improvements	Water Control Structures	Total
Water Resources										
Planning and Monitoring	\$ 37,226,981	\$ -	\$ 18,382	\$ -	\$ 9,225,770	\$ 335,968	\$ 2,161,326	\$ 97,861	\$ 5,944,017	\$ 55,010,305
Land Acquisition, Restoration and Public Works	1,631,878,052	60,248,190	1,255,786,664	357,619,901	13,869,279	1,917,035	9,810,533	8,804,385	1,116,063,700	4,455,997,739
Operation and Maintenance of Lands and Works	1,028,589,607	27,257,009	131,000,438	564,803,606	58,487,427	610,105	33,354,439	3,985,874	517,973,598	2,366,062,103
Regulation	-	-	601,320	-	-	47,871	62,225	-	-	711,416
Outreach	-	-	-	-	-	-	25,905	-	-	25,905
District Management and Administration	1,523	-	4,897,357	-	16,581,609	2,325,491	5,727,327	23	-	29,533,330
District Total	<u>\$ 2,897,696,163</u>	<u>\$ 87,505,199</u>	<u>\$ 1,392,304,161</u>	<u>\$ 922,423,507</u>	<u>\$ 98,164,085</u>	<u>\$ 5,236,470</u>	<u>\$ 51,141,755</u>	<u>\$ 12,888,143</u>	<u>\$ 1,639,981,315</u>	<u>\$ 6,907,340,798</u>

Source: Capital asset records of South Florida Water Management District.



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DISCLOSURE SECTION

**S.E.C. RULE 15c2-12
DISCLOSURES**

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

CONTINUING ANNUAL AND EVENT DISCLOSURES

The following disclosures comply with amendments of the Securities and Exchange Commission (SEC) Rule 15c2-12 (b)(5)(i)(A) to (D). Effective in 1995, the amendments required municipal bond underwriters to gain reasonable assurance from bond issuers that they will provide annual information and notices of material events for disclosure to the secondary bond market. To enter the bond market, the District and other issuers of state and local government securities are indirectly affected by these amendments. We are using this section of the District's Comprehensive Annual Financial Report to comply with our continuing disclosure agreement.

DISTRICT AGREEMENT AND EFFECTIVE DATES

In respective Bond Resolutions, the District agreed to provide continuing disclosure of annual information and notices of material events upon issuing its

- Certificates of Participation, Series 2015.

SUMMARY OF CONTINUING BOND DISCLOSURE REQUIREMENTS				
Recipient	Annual Financial Information	Audited Annual Financial Statements	Notice of Material Events	Notice of Failure to Provide Annual Financial Information
	SEC Rule 15c2-12 (b)(5)(i)(A)	SEC Rule 15c2-12 (b)(5)(i)(B)	SEC Rule 15c2-12 (b)(5)(i)(C)	SEC Rule 15c2-12 (b)(5)(i)(D)
	Effective FYE (1) After Jan. 1, 1996	Effective FYE (1) After Jan. 1, 1996	Effective July 3, 1995	Effective April 1 After FYE (1)
Each NRMSIR (2) or the MSRB (3)			X	X
Each NRMSIR (2)	X	X		
Paying Agent (4)	X	X	X	X
Underwriters (4)	X	X	X	X
(1) For the District, the date first effective was for Fiscal Year Ended (FYE) September 30, 1996. (2) Nationally Recognized Municipal Securities Information Repository. (3) Municipal Securities Rulemaking Board. (4) Required under Governing Board Resolution 95-28, Section 24, in connection with the issuance of the Special Obligation Land Acquisition Refunding Bonds, Series 1995.				

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

ANNUAL FINANCIAL INFORMATION

SEC Rule 15c2-12(b)(5)(i)(A) requires annual financial information and operating data that are generally consistent with the presentation included in the Official Statements for each bond issue. The following paragraphs summarize the "Security for the Certificates" appearing in the Official Statements. Subsequent paragraphs, tables, and exhibits contain the required financial information and operating data to include:

- lease payments.

SECURITY FOR THE CERTIFICATES OF PARTICIPATION

The Series 2015 Certificates evidence undivided proportionate interests in the principal portion and interest portion of Basic Lease Payments made by the Governing Board to the Corporation under the Series 2006 Lease, on a pro rata basis with the Unrefunded Series 2006 Certificates. The Series 2015 Certificates are secured by and payable from the Trust Estate established for the Series 2015 Certificates (the "Trust Estate") pursuant to the Trust Agreement. The Trust Estate consists of all estate, right, title and interest of the Trustee in and to the Basic Lease Payments under the Series 2006 Lease allocable to the Series 2015 Certificates, and all amounts held in the funds and accounts under the Trust Agreement in accordance with the provisions of the Master Lease and the Trust Agreement, including investment earnings thereon, and any and all monies allocable to the Series 2015 Certificates received by the Trustee pursuant to the Series 2006 Lease and the Trust Agreement which are not required to be remitted to the Governing Board or the Corporation pursuant to the Master Lease or the Trust Agreement.

Purpose of the Series 2015 Certificates

The Series 2015 Certificates are being issued for the principal purposes of providing funds, together with other legally available funds, sufficient to (i) refund that portion of the District's outstanding Series 2006 Certificates maturing on October 1 in the years 2017 through 2026, inclusive, 2031 and 2036 (collectively, the "Refunded Certificates") and thereby refinancing the lease-purchase of a portion of the Series 2006 Facilities, as more particularly described herein and (ii) paying certain costs of issuance of the Series 2015 Certificates. The Series 2006 Certificates maturing on October 1, 2016 will not be refunded with proceeds of the Series 2015 Certificates.

Lease Payments

All Lease Payments and all other amounts required to be paid by the Governing Board under the Series 2006 Lease and all other Leases are payable solely from legally available funds budgeted and appropriated by the Governing Board for such purpose. Revenues available to the Governing Board for operational purposes and capital projects such as the Series 2006 Facilities include, but are not necessarily limited to, ad valorem taxes, operating grants and contributions from various sources, including the State of Florida, and capital grants and contributions from various sources, including the State and Federal Government.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

The Master Trust Agreement, as supplemented by the Series 2015 Supplemental Trust Agreement, established a Series 2015 Lease Payment Account for deposit of Basic Lease Payments appropriated and paid under the Series 2006 Lease. Separate Lease Payment Accounts are established for each new group of Facilities to be financed by a Series of Certificates issued under the Trust Agreement. Lease Payments due under the schedules to the Master Lease are subject to annual appropriation by the Governing Board on an all-or-none basis and are payable on a parity basis solely from legally available funds appropriated by the Governing Board for such purposes. Such additional Facilities may be financed through the sale of additional Series of Certificates under the Trust Agreement.

ANNUAL DEBT SERVICE REQUIREMENTS

Debt service requirements on the Series 2015 Certificates are as follows:

ANNUAL DEBT SERVICE (Principal and Interest) REQUIREMENTS (in Millions)

Fiscal Years	Series 2015
2022	30.35
2023	30.31
2024	30.30
2025	30.27
2026-2030	150.98
2031-2035	150.22
2036-2037	59.83 ¹
Totals	<u>482.26</u>

AUDITED ANNUAL FINANCIAL STATEMENTS

Section II of this Comprehensive Annual Financial Report contains the District's Basic Financial Statements and related Report of Independent Certified Public Accountants. These statements are consistent with the Basic Financial Statements contained in the Official Statements in compliance with SEC Rule 15c2-12(b)(5)(i)(A) and (B).

¹ Scheduled payoff – October 1, 2036.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

REQUIRED NOTICES

The following table lists each material event and required notice defined in SEC Rule 15c2-12(b)(5)(i)(C) and (D). The table confirms that no notice to the NRMSIR or the MSRB and the SID was required for any of the material events related to each of the indicated Land Acquisition Bond Series currently outstanding. This confirms compliance with SEC Rule 15c2-12(b)(5)(i)(C) and (D) from July 3, 1995 to the date of this report.

NOTICE OF MATERIAL EVENTS OR FAILURE TO PROVIDE REQUIRED ANNUAL FINANCIAL INFORMATION		CERTIFICATES
RULE SEC.	DESCRIPTION	SERIES 2015
(C) (1)	Principal and interest payment delinquencies.	None
(C) (2)	Non-payment related defaults.	None
(C) (3)	Unscheduled draws on debt service reserves reflecting financial difficulties.	None
(C) (4)	Unscheduled draws on credit enhancements reflecting financial difficulties.	None
(C) (5)	Substitution of credit or liquidity providers, or their failure to perform.	None
(C) (6)	Adverse tax opinions or events affecting the tax-exempt status of the security.	None
(C) (7)	Modifications to rights of security holders.	None
(C) (8)	Bond calls.	None
(C) (9)	Defeasances.	(a)
(C) (10)	Release, substitution, or sale of property securing repayment of the securities.	None
(C) (11)	Ratings changes.	None
(C) (12)	Bankruptcy, insolvency, receivership, or similar events.	None
(C) (13)	Merger, consolidation, or acquisition involving the sale of all or substantially all assets, other than in the ordinary course of business.	None
(C) (14)	Appointment of a successor or additional trustee, or the change of name of a trustee.	None
(D)	Failure to provide annual financial information or operating data in a timely manner.	None

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

- (a) In February 2016, the District advance refunded \$442,025,000 of the par value of its Series 2006 Certificates of Participation (COPs). This in-substance defeasance was financed through the issuance of the Series 2015 Refunding COPs with a par value of \$385,425,000 together with a net premium of \$70,872,796.80. In addition, the District contributed \$6,900,000 of funds on hand toward the advance refunding. These funds have been placed into escrow with U.S. Bank National Association from which \$746,238.28 was paid for the costs of issuance. Remaining debt service for the defeased Series 2006 COPs is \$724.4 million while remaining debt service for the Series 2015 Refunding COPs is \$625.5 million for a total savings over the remaining life of the debt of \$98.9 million. The economic gain on the refunding is a net present value savings of \$72.2 million through fiscal year 2037.

*Sources of numbers are from the Sources and Uses of Funds final document for the Series 2015 Refunding Revenue Bonds prepared by Public Financial Management (PFM).



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SINGLE AUDIT

**South Florida Water
Management District,
a Component Unit of the
State of Florida**

Single Audit Reports in Accordance With the Uniform
Guidance and Chapter 10.550, *Rules of the Auditor
General* of the State of Florida
Year Ended September 30, 2022

Contents

Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i>	1-2
Report on compliance for each major federal program and state project; report on internal control over compliance; and report on the schedule of expenditures of federal awards and state financial assistance required by the Uniform Guidance and Chapter 10.550, <i>Rules of the Auditor General, State of Florida</i>	3-5
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Schedule of expenditures of federal awards and state financial assistance	6-7
Notes to schedule of expenditures of federal awards and state financial assistance	8
Schedule of findings and questioned costs	9-12
Summary schedule of prior audit findings	13



RSM US LLP

**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance With Government Auditing Standards**

Independent Auditor's Report

The Governing Board
South Florida Water Management District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the South Florida Water Management District (the District) a component unit of the State of Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 23, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item IC 2022-001 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying *schedule of findings and questioned costs*. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

West Palm Beach, Florida
June 23, 2022



RSM US LLP

**Report on Compliance for Each Major Federal Program and State Project;
Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures
of Federal Awards and State Financial Assistance Required by the Uniform Guidance
and Chapter 10.550, Rules of the Auditor General, State of Florida**

Independent Auditor's Report

The Governing Board
South Florida Water Management District

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the South Florida Water Management District's (the District), a component unit of the State of Florida, compliance with the types of compliance requirements identified as subject to audit in the *Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the *Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on the District's major federal programs and its major state project for the year ended September 30, 2022. The District's major federal program and state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program and its major state project for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program and state project. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated June 23, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General of the State of Florida* and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except Note 3 marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it. In our opinion, except for the portion marked "unaudited," the schedule of expenditure of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

West Palm Beach, Florida
June 23, 2023

South Florida Water Management District, a component unit of the State of Florida

**Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2022**

Federal Grantor/State Agency/ Pass-Through Grantor/ Program Title	Federal Assistance Listing No.	Grant/Contract Number	Pass-Through Entity Identifying Number	Expenditures	Pass-Through Amount Provided to Subrecipient
I. Cash Federal Awards					
Federal grants:					
U.S. Department of Interior:					
Direct awards:					
East Coast Buffer/Water Preserve Areas Land Acquisitions	15*	FB-1	N/A	\$ 119,195	\$ -
Everglades Watershed Restoration-Program Income	15*	LWCF-1	N/A	264,588	-
Talisman-Program Income	15*	FB-4	N/A	2,193,479	-
National Park Service Conservation, Protection, Outreach and Education	15.954	P15AC00665	NA	415,506	-
Fish and Wildlife Service	15.654	F18AC00105	N/A	1,907,078	-
Total U.S. Department of Interior				<u>4,899,846</u>	<u>-</u>
U.S. Department of Commerce NOAA:					
Pass-through University of Florida:					
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	N/A	NA19NOS4780178	2,000	-
Total U.S. Department of Commerce NOAA				<u>2,000</u>	<u>-</u>
U.S. Department of Homeland Security:					
Pass-through Florida Department of Emergency Management					
Disaster Grants – Public Assistance (Presidentially Declared Disasters)	97.036	N/A	FEMA DR-4337-FL	99,676	-
Total U.S. Department of Homeland Security				<u>99,676</u>	<u>-</u>
Total expenditures of federal awards				<u>\$ 5,001,522</u>	<u>\$ -</u>

*Federal Assistance Listing number not available.

(Continued)

South Florida Water Management District, a component unit of the State of Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance (Continued)
Year Ended September 30, 2022

Federal Grantor/State Agency/ Pass-Through Grantor/ Program Title	Catalog of State Financial Assistance No.	Grant/Contract Number	Expenditures	Pass-Through Amount Provided to Subrecipient
State financial assistance:				
Florida Department of Environmental Protection				
Water Management District – Land Acquisition and Construction:				
SOETF FY15 CERP/Restoration Strategies	37.022	SOETF15 CERP/RS	\$ 244,892	\$ -
SOETF FY18 CERP	37.022	SOETF18 CERP	3,648,397	-
SOETF FY20 CERP	37.022	SOETF FY20 CERP	391,054	-
SOETF FY21 CERP	37.022	SOETF FY21 CERP	1,651,224	-
SOETF FY21 Restoration Strategies	37.022	SOETF FY21 RS	65,710	-
LATF FY17 Land Acquisitions NEEPP/CERP	37.022	LATF FY17 NEEPP/CERP	4,133	-
LATF FY17 NEEPP Public Private Partnership-Water Storage/Quality	37.022	LATF FY17 NEEPP	5,191,010	-
LATF FY18 Restoration Strategies	37.022	LATF FY18 RS	1,947	-
LATF FY19 Restoration Strategies	37.022	LATF FY19 RS	301,056	-
LATF FY19 NEEPP (DWM)	37.022	LATF FY19 NEEPP	7,712,922	-
LATF FY19 CERP	37.022	LATF FY19 CERP	1,673,460	-
LATF FY20 Restoration Strategies	37.022	LATF FY20 RS	153,329	-
LATF FY20 CERP	37.022	LATF FY20 CERP	17,379,321	-
LATF FY20 CERP	37.022	LATF FY20 CERP	217,673	-
LATF FY20 NEEPP	37.022	LATF FY20 NEEPP	2,934,868	-
LATF FY20 NEEPP	37.022	LATF FY20 NEEPP	276,055	-
LATF FY21 Restoration Strategies	37.022	LATF FY21 RS	1,925,783	-
LATF FY21 CERP	37.022	LATF FY21 CERP	119,253,522	-
LATF FY21 NEEPP (DWM)	37.022	LATF FY21 NEEPP	3,781,495	-
LATF FY21 NEEPP	37.022	LATF FY21 NEEPP	2,848,646	-
LATF FY22 CERP	37.022	LATF FY22 CERP	6,632,587	-
LATF FY22 Restoration Strategies	37.022	LATF FY22 RS	62,906,459	-
LATF FY22 CERP	37.022	LATF FY22 CERP	1,224,329	-
LATF FY22 CERP	37.022	LATF FY22 CERP	181,751	-
LATF FY22 NEEPP	37.022	LATF FY22 NEEPP	50,000	-
ETF FY18	37.022	ETF FY18 EAA	1,752,154	-
ETF FY18	37.022	ETF FY18 C-51 Reservoir	163,454	-
ETF FY19	37.022	ETF FY19 EAA Reservoir	11,440,188	-
ETF FY20	37.022	ETF FY20 EAA Reservoir	48,003,118	-
ETF FY21	37.022	ETF FY21 EAA Reservoir	43,586,678	-
ETF FY22	37.022	ETF FY22 EAA Reservoir	40,137,195	-
GRF FY20 CERP	37.022	GRF FY20 CERP	13,335,606	-
GRF FY20 CERP	37.022	GRF FY20 CERP	44,917,027	-
GRF FY21 NEEPP	37.022	GRF FY21 NEEPP	3,892	-
Land Management Funds	37.022	LATF FY22 SA 1577	2,350,000	-
Dispersed Water Management	37.022	SA1578 DWS	319,946	-
Dispersed Water Management	37.022	SA1636 DWS	1,500,831	-
Dispersed Water Management	37.022	SA1616 DWS	3,134,797	-
LATF FY21 Land Acquisition and Improvement	37.022	SA1606	7,035	7,035
Subtotal			451,303,544	7,035
Surface Water Restoration and Wastewater Projects:				
Various Surface Water Rest. & Waste Water Projects	37.039	LPA0076	277,179	-
Various Surface Water Rest. & Waste Water Projects (SJRWMD – IRLWQIP)	37.039	SA1641A	2,231,663	2,231,663
Subtotal			2,508,842	2,231,663
Water Policy and Ecosystem Restoration				
WPSTF Alternative Water Supply	37.100	SA1642 FY2019-2020	100,000	100,000
GRF Alternative Water Supply	37.100	SA1642 FY2019-2020	2,698,888	2,583,888
WPSTF Alternative Water Supply	37.100	SA1622 FY2020-2021	100,000	-
GRF Alternative Water Supply	37.100	SA1622 FY2020-2021	499,120	-
Subtotal			3,398,008	2,683,888
Water Quality Enhancement and Accountability:				
Water Quality Monitoring Enhancement in SFWMD-NEEPP	37.105	SA1613 FY2020-2021	63,789	-
Water Quality Monitoring Enhancement in SFWMD-NEEPP	37.105	SA1581 FY2021-2022	1,217,715	-
Subtotal			1,281,504	-
Total Florida Department of Environmental Protection			458,491,888	4,922,586
Florida Department of Motor Vehicles:				
Indian River Lagoon License Plate Revenue	76.010	IRL License Plate	6,000	-
Everglades River of Grass License Plate Project	76.013	Everglades License	365,117	-
Total Florida Department of Motor Vehicles			371,117	-
Florida Department of Transportation:				
Everglades Restoration Program:				
DOT Alligator Alley Toll Fees	55.025	C-7425	1,903,854	-
Total Florida Department of Transportation			1,903,854	-
Total state financial assistance			460,766,869	4,922,586
Total expenditures of federal awards and state financial assistance			\$ 465,768,391	\$ 4,922,586

See notes to schedule of expenditures of federal awards and state financial assistance

South Florida Water Management District, a component unit of the State of Florida

**Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2022**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the activity of all federal awards and state projects of the South Florida Water Management District (the District), a component unit of the State of Florida, for the year ended September 30, 2022. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included in the accompanying Schedule. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District. The District's reporting entity is described in Note 1 to the financial statements.

Note 2. Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported using the modified accrual basis of accounting for grants which are accounted for in the governmental fund types. Such amounts are reported following the cost principles in the Uniform Guidance and State Projects Compliance Supplement, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

Note 3. Noncash Federal Financial Assistance (Unaudited)

In accordance with various cost sharing projects the District has entered into with the U.S. Army Corps of Engineers (ACOE), a portion of the project is funded and performed by the ACOE and is considered to be noncash federal financial assistance to the District. However, since the amount is provided by the ACOE and cannot be verified by the District, it has not been subjected to audit as part of the District's federal awards under the Uniform Guidance and the Federal Single Audit Act. The amount of noncash federal financial assistance received by the District, as reported by the ACOE was \$2,658,836 for fiscal year ended September 30, 2022.

Note 4. Indirect Cost Recovery

The District did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

South Florida Water Management District, a component unit of the State of Florida

**Schedule of Findings and Questioned Costs
Year Ended September 30, 2022**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<u> X </u> Yes	<u> </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None reported
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified?	<u> </u> Yes	<u> X </u> None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<u> </u> Yes	<u> X </u> No
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Identification of major federal programs:

Federal Assistance Listing No.

Name of Major Federal Program

15 654

U.S. Department of the Interior – Fish and Wildlife Service

Dollar threshold used to distinguish between type A and type B programs:

 \$750,000

Auditee qualified as low-risk auditee?	<u> X </u> Yes	<u> </u> No
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(Continued)

South Florida Water Management District, a component unit of the State of Florida

**Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2022**

State Financial Assistance

Internal control over major state financial assistance projects:

Material weakness(es) identified?	_____ Yes	_____ X _____	No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ Yes	_____ X _____	None reported

Type of auditor's report issued on compliance for major state financial assistance projects:

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, <i>Rules of the Auditor General</i> ?	_____ Yes	_____ X _____	No
			Unmodified

Identification of major state financial assistance projects:

Catalog of State Financial Assistance No.

Name of State Project

37.022

Florida Department of Environmental Protection:
Water Management District – Land Acquisition and Construction

Dollar threshold used to distinguish between type A and type B projects:

_____ \$13,823,006 _____

South Florida Water Management District

**Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2022**

Section II – Financial Statement Findings

IC 2022 – 001 – Accrual of Expenses and Liabilities

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the proper recognition of expenses and liabilities under the accrual basis of accounting.

Condition: Expenses and liabilities are not being properly accrued at fiscal year-end.

Context: The condition relates to the proper accounting and reporting for accrued expenses and liabilities on an ongoing basis.

Cause: A lack of review by supervisory personnel resulted in expenses and liabilities not being properly accrued at fiscal year-end.

Effect: The District's financial statements were misstated by \$7.9 million due to the understatement of expense and accrued liabilities.

Recommendation: We recommend that management review the design of established internal controls and implement the changes necessary to allow for the proper accrual of expenses and liabilities on an ongoing basis. Established controls should be reviewed to make sure they include proper supervisory review of transactions at year-end to ensure accruals of transactions are complete and accurate.

Views of Responsible Officials and Planned Corrective Action: The internal controls currently in place for the preparation of the annual accruals are effective with adequate staffing in place. The error of not accruing a single payment was an accurate finding which was resolved and accrued back to FY2022. Total payments in October and November evaluated for accrual were \$355.9 million; the \$7.9 million payment missed equates to a 2.2% oversight. To improve the level of supervisory review of workpaper preparation, the Finance Bureau leadership team has successfully filled 6 positions in the past 7 months with 2 additional recruits in the background process. Onboarding and training of new staff will significantly improve the year end accrual process with emphasis on the preparation and review process to confirm all eligible payments are correctly accrued back to the prior year.

South Florida Water Management District, a component unit of the State of Florida

Schedule of Findings and Questioned Costs (Continued)

Year Ended September 30, 2022

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs

A. Internal Control Over Compliance

Federal Awards

No matters to report.

State Financial Assistance

No matters to report.

B. Compliance

Federal Awards

No matters to report.

State Financial Assistance

No matters to report.

South Florida Water Management District, a component unit of the State of Florida

**Summary Schedule of Prior Audit Findings
Year Ended September 30, 2022**

No Matters to Report.



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MANAGEMENT LETTER

South Florida Water Management District

Management Letter in Accordance With the
Rules of the Auditor General of the State of Florida
September 30, 2022

Contents

Management letter in accordance with the <i>Rules of the Auditor General of the state of Florida</i>	14-17
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RSM US LLP

**Management Letter in Accordance With the
Rules of the Auditor General of the State of Florida**

The Governing Board
South Florida Water Management District

Report on the Financial Statements

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the South Florida Water Management District (the District), a component unit of the state of Florida, as of and for the year ended September 30, 2022, and the related notes to the financial statements, and have issued our report thereon dated June 23, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance For Each Major Federal Program and the major State Project and Report on Internal Control Over Compliance in Accordance With the Uniform Guidance and Chapter 10.550, *Rules of the Florida Auditor General*; the Schedule of Findings and Questioned Costs and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information is disclosed in Note 1 to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a and 10.556(7), *Rules of the Auditor General*, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Monthly Financial Statements

Section 10.554(1)(i)6.a and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website. In connection with our audit, we determined that the District provided monthly financial statements to its governing board and made such monthly statements available for public access on its website.

Transparency

Section 10.554(1)(i)6.b. and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the District provided a link on its website to the Florida Department of Financial Service's website to view the District's annual financial report submitted to the Department. In connection with our audit, we determined that the District provided a link on its website to the Florida Department of Financial Service's website.

Section 10.554(1)(i)6.c. and 10.556(9), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the District posted its tentative and final budgets on its website. In connection with our audit, we determined that the District posted its tentative and final budgets on its website.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, require us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Special District Component Units

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the District reported:

1. The total number of district employees compensated in the last pay period of the District's fiscal year (see the information required in Section 218.32 (1)(e)2.a., Florida Statutes) as 1361.
2. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported (see information required in Section 218.32 (1)(e)2.b., Florida Statutes), as 45.
3. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2.c., Florida Statutes) as \$102,495,461.
4. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2.d., Florida Statutes), as \$540,250.

5. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project (see information required in Section 218.32 (1)(e)2.e., Florida Statutes), as:

Project Name	FY2022
FY22-23 Priority Waterbody Program Management	\$66,352.34
Restoration Strategies Science Plan Vert Advective Trans Effects	74,021.12
Indian River Lagoon South C-25 Reservoir & Stormwater Treatment Area	87,051.82
FY22-23 Loxahatchee Science Plan Support	87,586.79
Lower Kissimmee Basin Stormwater Treatment Area Project	91,204.42
Biscayne Bay Economic Study Update	104,927.83
FY22-23 NEEPP CRE/SLE Science & Research	109,608.64
FY22-23 Lake Okeechobee Watershed Modeling, Reporting & Tech Support	110,465.59
FL Bay Groundwater Exchange Monitoring and Modeling Plan	124,924.07
2023 South Florida Environmental Report Production	131,323.27
Restoration Strategies Science Plan Sustainable Landscape & Treatment	185,218.83
FY22 Engineering & Construction Supplemental Project	247,681.02
Central Florida Water Initiative Regional Water Supply Plan 2025 Update (FY22-FY26)	311,453.00
Flood Protection Level of Service PBC Current & Future Conditions	430,582.82
FY22-23 Lake Okeechobee Ecological Assessment	452,731.20
FY22-23 Ecological Support for System Operations	550,190.59
FY22 Stormwater Treatment Area Inspection Programs	778,826.33
FY22 Gate Overhaul Program C&SF/STA	1,294,167.80
FY22 Pump Engine Overhaul Program	1,510,656.15
FY22 Inspection Programs (C&SF/BCB)	1,686,560.91

6. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under Section 189.016(6), Florida Statutes. This information is disclosed as required supplementary information in the District's September 30, 2022, financial statements.

This information provided for special district component units has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the District, and accordingly, we do not express an opinion or provide any assurance on it.

Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The millage rate or rates imposed by the District as:
- District-wide 0.1061
 - Okeechobee Basin 0.1146
 - Big Cypress Basin 0.1116
 - Everglades Construction Project 0.0365
- b. The total amount of ad valorem taxes collected by or on behalf of the district as \$290,843,332.

Purpose of This Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
June 23, 2023

ATTESTATION REPORT



RSM US LLP

Independent Accountant's Report

The Governing Board
South Florida Water Management District

We have examined the South Florida Water Management District's (the District), a component unit of the State of Florida, compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period October 1, 2021 to September 30, 2022. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

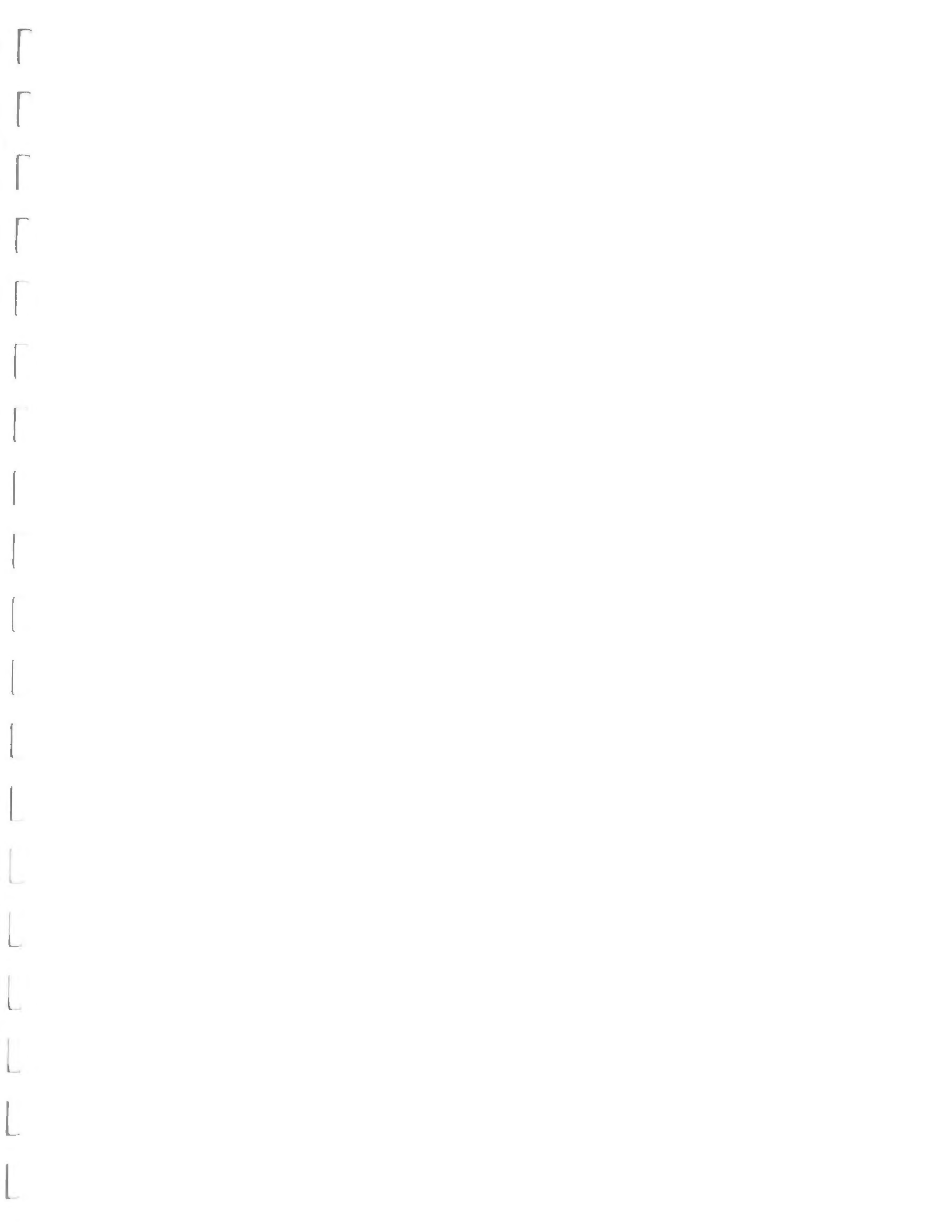
In our opinion, the District complied, in all material respects, with the specified requirements during the period October 1, 2021 to September 30, 2022.

This report is intended solely for the information and use of the Florida Auditor General, the Governing Board and applicable management of the District, and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
June 23, 2023

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