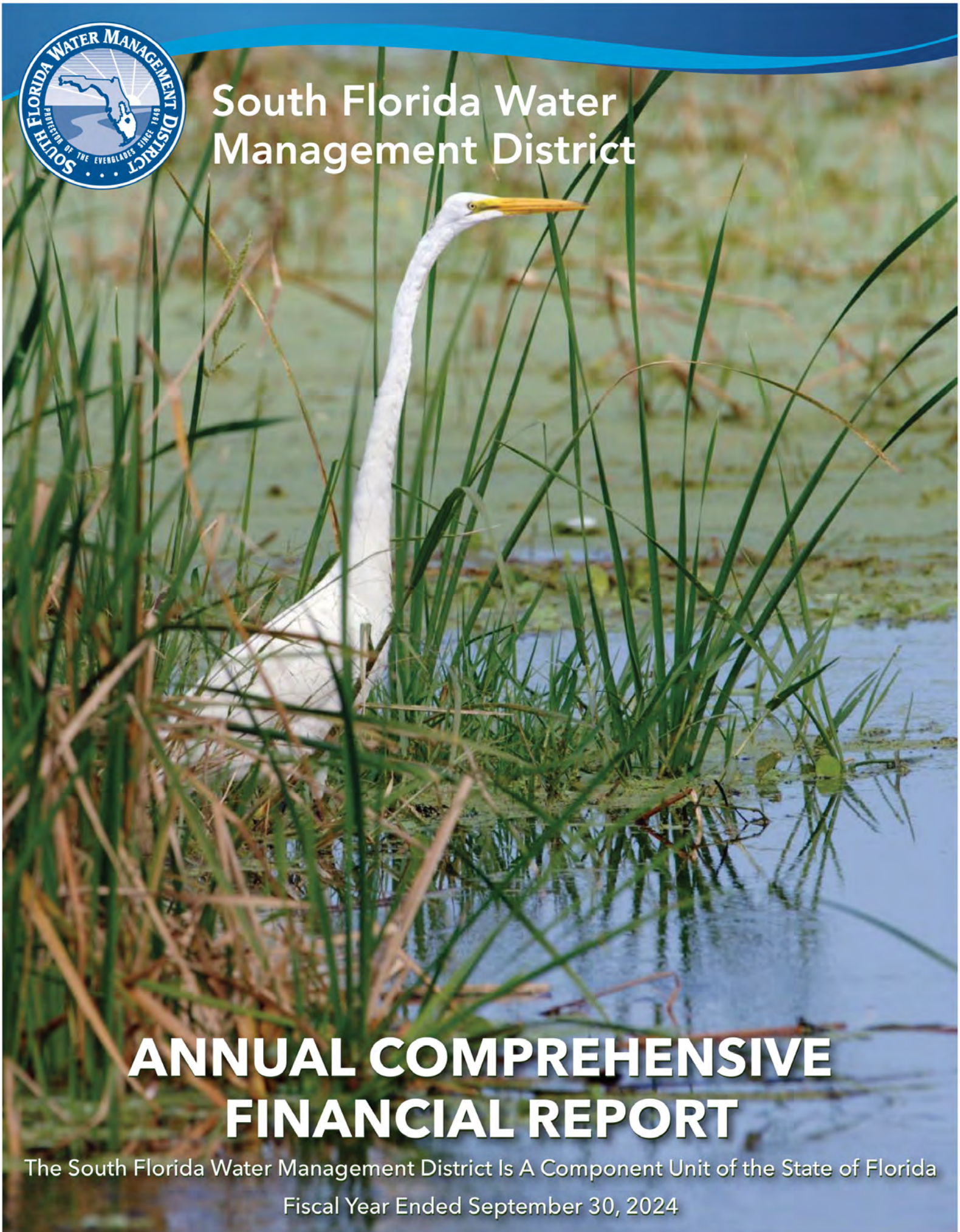

South Florida Water Management District

ANNUAL COMPREHENSIVE FINANCIAL REPORT

The South Florida Water Management District Is A Component Unit of the State of Florida

Fiscal Year Ended September 30, 2024

Great Egret in STA-1W

Biscayne Bay Coastal Wetlands Project

C-43 Water Quality Treatment and Testing Project – Aerial of Cells

C-139 Flow Equalization Basin

Ron DeSantis, Governor

SFWMD Governing Board
Chauncey Goss, Chairman
Scott Wagner, Vice Chairman
Ron Bergeron Sr.
Ben Butler
Charlie E. Martinez
Cheryl Meads
Charlette Roman
Jay Steinle

Alexis A. Lambert, Secretary
Florida Department of
Environmental Protection

SFWMD Executive Management
Drew Bartlett, Executive Director
John Mitnik, Asst. Executive Director & Chief Engineer
Jennifer Smith, Chief of Staff
Jill Creech, Regulation Director
Lucine Dadrian, Engineering, Construction & Modeling Director
Maricruz Fincher, General Counsel
Lawrence Glenn, Water Resources Director
Candida Heater, Administrative Services Director
Lisa Koehler, Big Cypress Basin Administrator
Vacant, Chief Communications & Public Policy Officer
Dr. Carolina Maran, Chief of District Resiliency
Akin Owosina, Chief Information Officer
Jennifer Reynolds, Ecosystem Restoration Director
Rich Virgil, Field Operations Director

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West Palm Beach, FL 33406
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ANNUAL COMPREHENSIVE FINANCIAL REPORT

sfwmd.gov

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

A Component Unit of the State of Florida

Fiscal Year Ended September 30, 2024

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, 2024

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INTRODUCTORY SECTION

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

TO: **Governing Board Members and Drew Bartlett, Executive Director**
SUBJECT: **Annual Comprehensive Financial Report – Fiscal Year 2024**

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 annual comprehensive financial report for the District is hereby issued for the fiscal year ended September 30, 2024.

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, 2024, 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 can be found in the Reporting Section VIII of this report.

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 may 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.

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 management, water resource development, and alternative water supply issues. A map showing the geographic boundaries of the District may be found on pages I-11.

GENERAL OPERATIONS

The District's operations and maintenance consists of activities to effectively manage the multi-purpose water management system comprising of approximately 2,175 miles of canals and 2,130 miles of levees/berms, 98 pumping stations, 936 water control structures, and 620 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 agency's 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, flood control, outreach, 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 District's responsibilities are shared with the Florida Department of Environmental Protection (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. The District regulates residential and commercial developments, roadway construction, and agriculture, while FDEP regulates power plants, ports, wastewater treatment plants, and single-family home projects. An ERP covers activities such as dredging and filling in wetlands or surface waters, constructing flood protection facilities, providing stormwater containment and treatment, site grading, building dams or reservoirs, and other activities affecting state waters.

Everglades Works of the District (EWOD) Permits are required of landowners discharging to the Everglades Agricultural Area (EAA) or C-139 Basins to reduce phosphorus in discharges flowing from these basins into the Everglades. The EWOD program defines phosphorus reductions to be achieved in these basins by implementing permit-approved best management practices as well as monitoring requirements.

Consumptive Water Use Permits (CUPs) 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 Self Supply, 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 prior to the construction, repair, modification, or abandonment of any water well, test well or monitor well within the District's jurisdiction. A CUP may be required before the 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. The dates when these agreements or most recent amendments were signed between the District and the Health Department or other delegated agencies are listed in Chapter 40E-3, F.A.C. and provided below:

- Hendry and Osceola – April 18, 2005
- Collier, Glades, Orange, Palm Beach, Polk – May 11, 2005
- Broward – June 8, 2005
- Miami-Dade – August 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 District's ability to use the canal and levee rights of way effectively and safely in the regional system while providing for compatible public and private uses such as docks, fences, or 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 extend far beyond regulatory programs, Everglades Restoration, water supply plan implementation, and flood control operations.

Partnership and coordination with other levels of government and other agencies help to 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 effective. 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 the treatment of Melaleuca, aquatic weed, other exotic species, and plant control.

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, 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 slowly increase during the recent fiscal year, with a 2.5 percent increase, compared to a five year average increase of 6.5 percent. The District's population is expected to steadily increase by 1.3 percent through 2025 and 5.3 percent through 2030, 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, St. Lucie, Polk, and Lee Counties, according to data published by the Florida Office of Economic and Demographic Research.

The September 2024 unemployment rate for within the Districts geographic boundaries was 3.0 percent compared to 2.6 percent from a year ago and 3.9 percent for the entire United States compared to 3.6 (adjusted) percent from a year ago.

The District's adopted ad valorem millage rates remained the same for fiscal year 2024 with a District-wide rate of 0.0948 mills. 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 may be found on page II-19 of the MD&A and in the Statistical Section. The District's fiscal year 2024 ad valorem actual collections reflected an increase of nearly $37.8 million from the prior fiscal year. The uses of these funds are for the operations and maintenance of existing infrastructure and new Everglades Restoration projects. The additional funds aligned recurring expenses with recurring revenues to fund additional costs of operations, maintenance, monitoring, land and vegetation management of existing infrastructure and completed CERP, Restoration Strategies, and Northern Everglades projects turned over to operations.

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.

Through the continued support from Governor Ron DeSantis and the Florida Legislature providing historical funding dedicated to the restoration of Florida's Everglades, the District has been able to make significant progress with the completion of projects that support the **Everglades Construction Project** (ECP), **Comprehensive Everglades Restoration Plan** (CERP) and **Northern Everglades and Estuary Protection Program** (NEEPP). Since January 2019 more than 60 Everglades restoration projects have been completed, broken ground or hit a major milestone. These projects improve the resiliency of the region's water resources and support the economies of many communities.

The 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.

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 CERP is a 30 plus 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.

The 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, Florida Statutes (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.

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 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 Districts strategic plan may be found on the Districts 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 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. Section 373.536, F.S., 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.

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, 2024, the District's COPS were rated Aa3, AA, and AA by Moody's, S&P and Fitch Ratings, respectively reflecting an upgrade by Fitch Ratings from AA- to AA in August, 2024. The total liability for the revenue bonds on September 30, 2024, is $289.9 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 annual comprehensive financial report for the fiscal year ended September 30, 2023. This was the 34th 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 annual comprehensive 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 annual comprehensive financial report meets the Certificate of Achievement Program's requirements. We are submitting the report to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

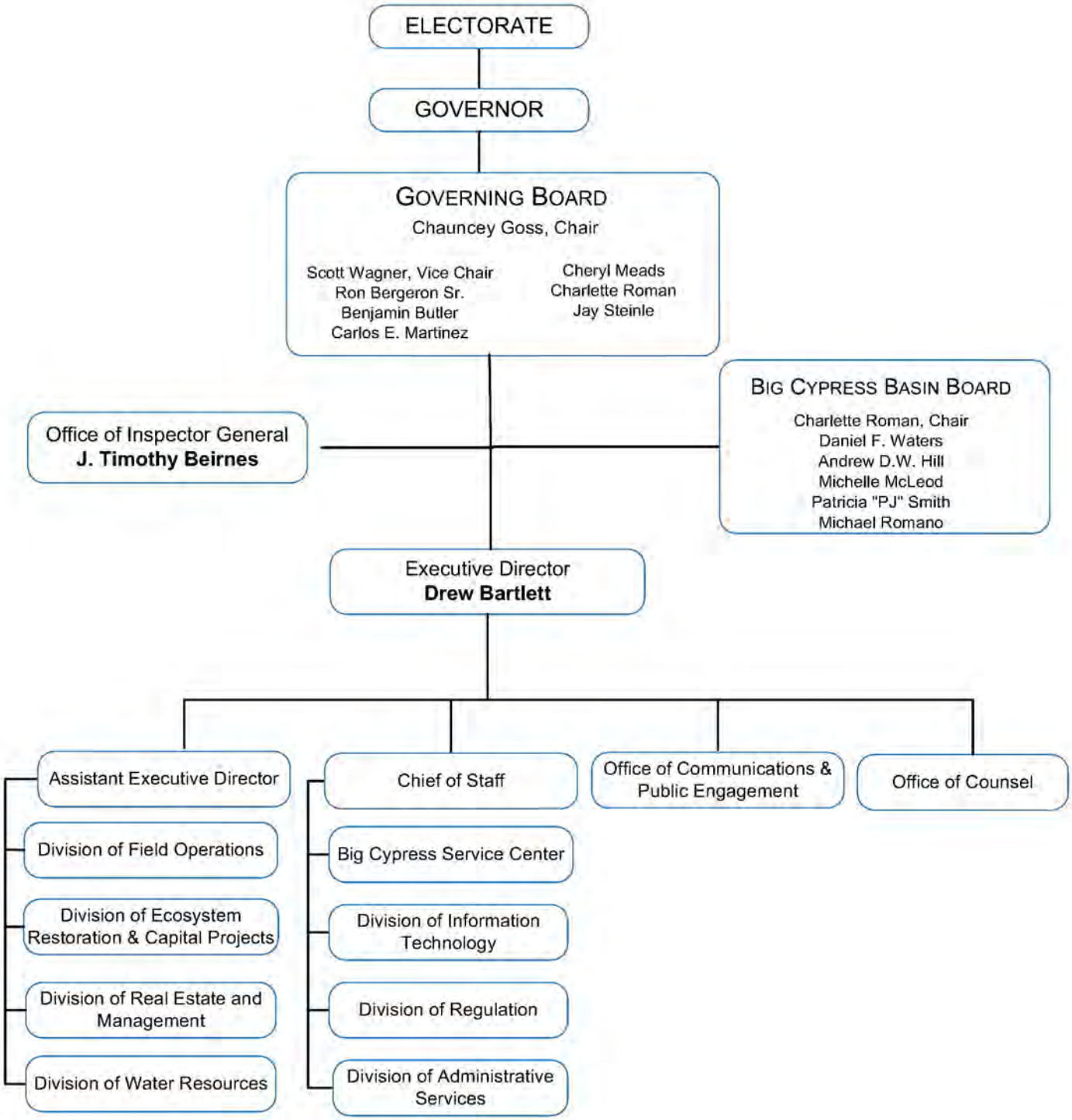
Management extends its sincere appreciation to the leadership provided by our District Governing Board, Department of Environmental Protection, the Districts Executive Management Team, and to the many District employees who provide their dedicated efforts to complete the research and analysis necessary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

Respectfully submitted,

Candida Heater

Candida Heater
Division Director, Administrative Services
June 23, 2025

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, 2023

Christopher P. Morrill

Executive Director/CEO

South Florida Water Management District
Geographic Boundaries

Overview of the District

The South Florida Water Management District includes about 30 percent of the state's total area, 18,000 square-miles, serving and protecting over 9 million people. The District encompasses all or part* of the 16 counties, as further illustrated in Figures 1 and 2 below, spanning from Orlando to Key West including:

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

Figure 1. District Map

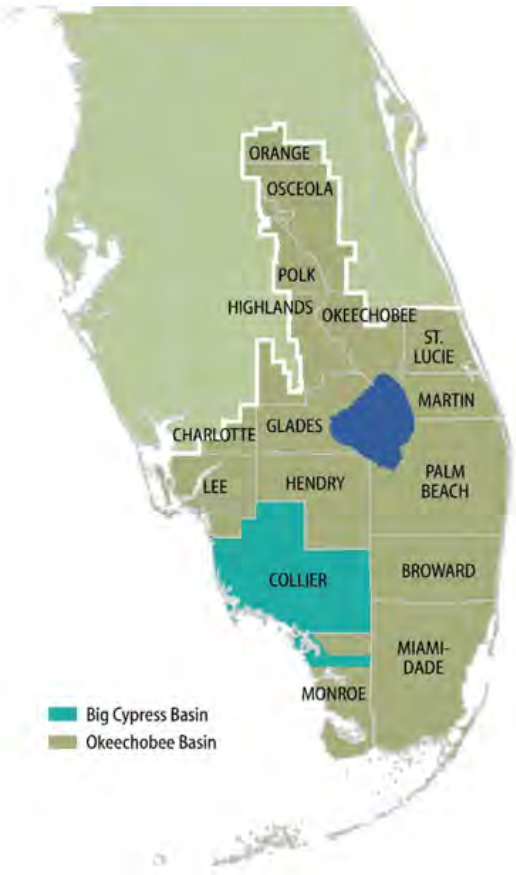


Figure 2. District Map

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FINANCIAL SECTION

CBIZ CPAs P.C.

525 Okeechobee Boulevard
Suite 750
West Palm Beach, FL 33401

P: 561.653.7300

Independent Auditors' Report

To the Governing Board and Executive Director
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 fiscal year ended September 30, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal 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 ("*Government Auditing Standards"*). Our responsibilities under those standards are further described in the Auditors' 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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, the Budget to Actual Comparison Schedules, the Florida Retirement System (FRS) and Health Insurance Subsidy Plan (HIS) Schedules, and the Total Other Post-Employment Benefits (OPEB) Schedules, as listed in the table of contents, 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 GAAS, 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 Fund Financial Statements and Schedules, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance, as required by 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, 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 GAAS. In our opinion, the Combining and Individual Fund Financial Statements and Schedules, and the schedule of expenditures of federal awards and state financial assistance, 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, as listed in the table of contents, but does not include the basic financial statements and our auditors' 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, 2025 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 the District's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

West Palm Beach, FL
June 23, 2025

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024
(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, 2024. 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 this 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 $690 million, or approximately 9.6 percent during the year, remaining relatively stable at $7.9 billion on September 30, 2024.

- Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at fiscal year-end 2024 by approximately $7.9 billion.

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $3.4 million as most all funding is committed or assigned to operations and various projects.

- The District's total capital assets increased by $573.6 million during the fiscal year. The net increase is primarily due to the current year's additions of $578.9 million net of depreciation. The majority of this increase is attributed to $450.8 million in additions of various construction projects.

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 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.

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 is necessary. 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 40 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Okeechobee Basin Special Revenue Fund, Everglades Restoration Trust Special Revenue Fund, Everglades Trust Capital Projects Fund, External Grants Capital Projects Fund and Land Acquisition Trust Capital Projects Fund, all of which are considered to be major funds. Data from the other 32 governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages III-3 to III-8 of this report.

Individual fund data for each of the 33 non-major governmental funds is provided in the form of combining statements on pages V-6 to V-23 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 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-9 to III-11 of this report. Individual fund data for each of the two proprietary funds is provided in the form of combining statements on pages V-60 to V-62 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 and Everglades Restoration Trust Special Revenue Fund to demonstrate compliance with these budgets. The budgetary comparison schedules for these three funds are being reported as required supplementary information and are presented immediately after the notes on pages IV-1 to IV-6. Budgetary comparison schedules for the other governmental funds are presented on pages V-24 to V-59 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-13 to III-68 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 $7.9 billion at the close of the most recent fiscal year, an increase of $690.1 million from the prior fiscal year. By far, the largest portion of the District's net position (97.1 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 $358.7 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 $133.3 million at the end of fiscal year 2024, which was primarily caused by 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 2024 from the prior year reflected a net increase of $123.5 million. This increase was mainly attributed to cash and investments of $50.2 million and due from other governments of $72.9 million. The increase in both due from other governments and cash and investments is primarily the result of more frequent billings and a signifcant increase in the number of capital projects funded by the Department of Enviromental Protection. Total liability obligations saw an increase of $8.7 million primarily due to the increase in accounts payable of $25.9 million due to increase construction cost invoices not paid as of year end. In addition, the District experienced a decrease in the long-term portion of the Certificate of Participation and premium payable by $16.5 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 $571.6 million in net investment in capital assets is primarily the result of the construction of capital assets and net depreciation. Additional

information on capital assets and long-term debt activity during the fiscal year 2024 can be found on pages II-13 to II-16 of this report.

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

District's Net Position
As of September 30

	2024	2023
Current and Other Assets	$ 558,335,544	$ 435,015,332
Leases non current	3,783,035	4,925,912
Capital Assets, Net	8,027,013,460	7,453,406,751
Total Assets	8,589,132,039	7,893,347,995
Deferred Outflows of Resources	35,447,084	29,790,323
Current and Other Liabilities	269,483,772	243,201,799
Long-term Liabilities Outstanding	465,633,120	483,192,889
Total Liabilities	735,116,892	726,394,688
Deferred Inflows of Resources	33,704,591	31,084,900
Net Position:		
Net Investment in Capital Assets	7,630,374,681	7,058,807,874
Restricted	358,726,811	296,314,319
Unrestricted (deficit)	(133,343,852)	(189,463,463)
Total Net Position	$ 7,855,757,640	$ 7,165,658,730

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

	2024	2023
Revenues		
Program Revenues		
Charges for Services	$ 66,801,008	$ 103,949,275
Operating Grants and Contributions	90,541,872	6,708,718
Capital Grants and Contributions	655,098,065	578,507,706
General Revenues		
Property Taxes	344,459,212	306,706,890
Investment Earnings (Losses)	29,818,981	(680,843)
Revenues and Interest Income - Leases	1,801,639	2,274,781
Other	3,844,331	3,754,947
Total Revenues	1,192,365,108	1,001,221,474

Expenses		
Water Resources Planning and Monitoring	52,794,746	58,054,295
Acquisition, Restoration and Public Works	119,504,037	115,500,549
Operations & Maintenance of Land/Works	248,492,774	259,471,002
Regulation	21,934,062	22,862,763
Outreach	1,363,822	1,288,374
District Management and Administration	43,518,353	45,679,295
Interest on Long-Term Debt	14,580,125	15,347,125
Interest on Leases	78,279	20,055
Principal Leases	-	1,371,723
Total Expenses	502,266,198	519,595,181
Increase in Net Position	690,098,910	481,626,293
Net Position at Beginning of Year	7,165,658,730	6,684,032,437
Net Position at End of Year	$ 7,855,757,640	$ 7,165,658,730

Capital Grants and Contributions has surpassed property taxes as one of the District's primary sources of revenue. For fiscal year 2024 revenue from Capital Grants and Contributions totaled $655.1 million while property taxes totaled $344.5 million of which $10.8 million represents Agricultural Privilege Taxes and $43.8 represents Everglades Project Restoration. Total property taxes experienced an increase of $37.8 million, or 12.31 percent, from fiscal year 2023.

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 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 2024 tax revenues derived from the Agricultural Privilege Tax remained consistent with the prior fiscal year's level of $10.8 million.

Charges for services totaled $66.8 million for fiscal year 2024, a decrease of $(37.1) million from the prior fiscal year. This variance is primarily due to a focus shift to grant funded projects.

Operating Grants and Contributions totaled $90.5 million for fiscal year 2024, an increase of approximately $83.8 million from the prior fiscal year. The majority of this variance relates to the U.S. Army Corps of Engineers pumping operations.

Capital Grants and Contributions totaled $655.1 million for fiscal year 2024, an increase of $76.6 million from fiscal year 2023. The increase is due to additional State of Florida funding for environmental restoration projects.

Lease Revenues Lease revenues relating to District's land and building leases of $1.7 million were recognized during fiscal year 2024. The lease accounting standard GASB 87 requires calculation of present value of future lease payments to be recognized in the current financial statements using an appropriate discount rate for all new leases executed during the fiscal year (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 straight-line method) to recognize lease revenues earned during the fiscal year.

Investment Earnings during fiscal year 2024 increased by $30.5 million compared to the previous fiscal year.

Lease Interest Income GASB 87 lease accounting standard 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 2024 recognized $62 thousand of interest revenue on its lessor leases.

Other Revenue consists primarily of miscellaneous revenue not otherwise designated. The total of $3.8 million for fiscal year 2024 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 $502.3 million for fiscal year 2024, a decrease of approximately $(17.3) million from fiscal year 2023. 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 $420.8 million or 84 percent of the $502.3 million in total expenses for fiscal year 2024. This is a decrease of $(12.2) million from the prior fiscal year. The other program expenses totaled $81.4 million for fiscal year 2024 and reflected a decrease of approximately $(5.1) million from the previous year. The three largest District programs are the most significant reasons for variances from prior fiscal year 2023 program expenses are discussed below.

Water Resources Planning and Monitoring expenses decreased by $(5.3) million, or 9.1 percent, from $58.1 million in fiscal year 2023 to $52.8 million in fiscal year 2024. This decrease resulted from the completion of interagency stormwater projects.

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 2024 were $119.5 million when compared to the $115.5 million expended in the prior year which resulted in an increase of $4.0 million. The most significant variances contributing to the net increase from projects were 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 2024 were $248.5 million, a decrease of $(11.0) million from the $259.5 million expended in fiscal year 2023. 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 for right to use lease and subscription assets totaled $1.73 million during the fiscal year.

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 $34.3 million, of which $26.3 million was either assigned or unassigned and $8.0 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 21.9 percent of the General Fund expenditures totaling $120.0 million, while total fund balance represents 28.6 percent of that same amount. Revenues exceeded expenditures by $35.7 million and the General Fund had net transfers to other funds amounting to $26.7 million resulting in an

increase in fund balance of $9.0 million.

Total revenues in the General Fund increased by approximately $20.5 million from the prior year. This increase is attributable in investment earnings and an increase in property taxes.

Total expenditures decreased approximately $(5.4) million, or (4.3) percent, in fiscal year 2024 to $120.0 million. The variances contributing to the net decrease was in Operations and Maintenance of Lands and Works due to contracted services for maintenance and repairs and the the District Management and Administration.

Transfers from the fund totaled $26.7 million for fiscal year 2024. 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, 2024 was $82.9 million, an increase of $26.1 million from fiscal year 2023. Of the $82.9 million in total fund balance, $72.2 is restricted due to the Governing Board obligating these funds for future fiscal years (FY2025-FY2026) and the remaining $8.4 million in non-spendable inventory reserve and the unassigned is at $2.2.

Revenues in excess of expenditures of $37.4 million were offset by a $11.4 million related to net transfers out of the Fund. Total revenues recorded in the Okeechobee Basin Special Revenue Fund of $149.1 million represent an increase of $14.9 million from the prior year total of $134.1 million.

Total expenditures decreased by $(10.0) million, or 8.2 percent in fiscal year 2024 to $111.6 million. This decrease was primarily due to costs within the Operations and Maintenance of Lands and Works.

In fiscal year 2024, transfers-out were recorded within the fund totaling $11.4 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 .0327 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, 2024, total fund balance amounted to $9.7 million, of which $8.6 million is restricted and $4 thousand is non-spendable due to inventory and the remainder of $1.1 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 $43.8 million and $10.8 million, respectively, were recognized in fiscal year 2024, which is comparable to prior year revenues of $38.8 million and $10.8 million.

Total revenues of the Everglades Restoration Trust Special Revenue Fund increased from 2023 by approximately 15.1 percent from $49.5 million to $57.0 million in fiscal year 2024. This increase is primarily due to investment gains and increase in property taxes for the fiscal year. Net of transfers other funds totaled $15.6 million, all of which went to the Everglades Restoration Trust Capital Projects Fund to reflect support for related capital expenditures.

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 2024, the fund balance of the Everglades Trust Capital Projects Fund decreased by $(43.7) million to $48.0 million at fiscal year-end.

Total revenues in the fund decreased by $(124.1) million to $4 million. This relates to a decrease in intergovernmental revenues due to a focus on external grants.

Total expenditures decreased by approximately $(48.2) million in fiscal year 2024 to $63.2 million. This decrease is primarily attributable to decreased operations and maintenace expenditures for 2024.

For fiscal year 2024, net transfers from other funds totaled $15.6 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.

External Grants Capital Project Fund

The External Grants Capital Project accounts for revenues and expenditures related to grants that are received and used primarily for monitoring, restoration, and maintenance efforts. Revenues are provided through operating transfers from the External Grants Special Revenue fund.This fund in prior years was not a major fund and was therefore previously reported as a non-major fund.

During fiscal year 2024, the fund balance of the External Grants Capital Projects Fund increased by $87.8 million to $88.3 million at fiscal year-end.

Total revenues in the fund increased by $76.7 million to $106.7 million. This relates to an increase in intergovernmental revenues from the FDEP for the fiscal year.

Total expenditures decreased by approximately $(10.6) million in fiscal year 2024 to $18.9 million. This decrease is primarily attributable to decreased capital outlay expenditures for 2024.

For fiscal year 2024, there where no transfers.

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, 2024 is $162.3 million. This deficit is due to capital outlay expenditure for eligible projects that will be funded with future intergovernmental revenue received from the Florida Department of Environmental Protection.

Revenues and expenditures in the fund increased $123.7 million and $154.7 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 $148.6 million and $155.3 million, respectively. Budgeted revenues remained the same from the original adopted budget for fiscal year 2024, while budgeted expenditures decreased approximately $(10.9) million from the original budget. Actual revenues were $7.2 million (4.8 percent) higher than the budget.

At the end of fiscal year 2024, the General Fund budget for Administrative Services and Executive Offices reflected a remaining available balance of $7.8 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 2024, the General Fund budget for Ecosystem Restoration and Capital Projects reflected a remaining available balance of $3.5 million, of which $1.8 million is within the Land Acquisition, Restoration and Public Works and $1.5 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 2024, the General Fund budget for Water Resources reflected a remaining available balance of $2.7 million, of which $1.9 million is within the Land Acquisition, Restoration and Public Works. This amount is related to outstanding encumbrances for several construction projects.

The final amended General Fund budget included $15.8 million in reserves comprised of $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, 2024, the District's investment in capital assets was $8.03 billion, up $573.6 million from the end of fiscal year 2023. 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 and amortization)

	2024	2023
Land	$ 2,734,093,376	$ 2,731,804,201
Easements	91,361,004	87,492,095
Canals and Levees	950,276,560	922,423,507
Buildings	90,375,456	92,788,986
Intangibles	4,072,891	4,465,524
Equipment	63,894,144	54,338,598
Improvements	10,951,349	11,635,362
Water Control Structures	1,751,426,311	1,671,074,997
Construction in Progress	2,326,435,287	1,875,632,966
Leases	2,208,112	1,100,299
Subscription based IT arrangements	1,918,970	650,216
Total	$ 8,027,013,460	$ 7,453,406,751

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 $450.8 million during fiscal year 2024. This change is primarily due to the net effect of the following:

$604.2 million expended on continuing projects as follows
- $258.9 million expended on C43 West Storage Reservoir
- $67.4 million expended on CEPP EAA STA A-2
- $28.1 million expended on CEPP CNT9A-EAA MIA&NNR CnlCnv Imp
- $24.7 million expended on CERP BBCW Ph1 Const Deer/L31/Cutler 0287
- $22.6 million expended for RS STA1W Expansion #2
- $22.5 million expended on CERP IRL S C-23 to C-44 Interconnect
- $21.5 million expended on C43-WQTTP Phase II-Test Cells
- $16.9 million expended on CERP Lk Okeechobee WRP ASR Wells
- $12.6 million expended on IRL C23/24 Storage Components
- $ 10.4 million expended on CP PSs S9/9A Trash Rakes & Refurbishment
- $ 10.0 million expended on CERP WERP L-28 South
- $108.6 million expended on other projects

$150 million related to completed projects which are transferred out of construction in progress, the most significant of which are:
- $83 million for S-5A Refurbishment
- $35.2 million for STA-2 Refurbishments
- $16.4 million for 8.5 SMA Limited Curtain Wall-N/C
- $10.6 million for RS G-341 Related Conveyance Imprvt
- $4.8 million for other projects
- $3.47 million related to retirements

Land Highlights

The District's investment in land increased $2.3 million during fiscal year 2024. This change is primarily due to the net effect of the following:

$3.1 million expended on new land acquisitions:
- $1.7 million recorded for land donation from Enrique A. Tomeu-PBA Holdings Inc.
- $0.5 million expended for land purchase from Collier Land Holdings, Ltd.
- $0.9 million expended for other land purchases
- $0.8 million related to retirements of disposed land tracts and other adjustments

Water Control Structures Highlights

The District's investment in water control structures increased 80.4 million during fiscal year 2024. 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:

- $83.1 million related to S-5A Refurbishment
- $35.2 million related to STA-2 Refurbishments
- $1.9 million related to USACE Donation 1
- $1.2 million related to FY20-23 SCADA Stilling Well/Platfrm

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

LONG-TERM DEBT ADMINISTRATION

At the end of fiscal year 2024, the District had $310.4 million in total outstanding long-term debt representing a decrease of $19.7 million from the prior year. The balance is comprised of Certificates of Participation (COPS).

During fiscal year 2024, SBITAs and other leases combined increased long-term payables by $3.67 million.

Long-term Debt Outstanding

	2024	2023
Subscription based information technology arrangements	$ 1,390,590	$ 430,611
Leases Payable	2,282,403	1,129,884
Certificates of Participation	310,367,475	330,086,600
Total	**$ 314,040,468**	**$ 331,647,095**

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 $310.4 million at September 30, 2024.

At September 30, 2024, 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.

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.
- 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-44 through III-45 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Economic Outlook

Ad valorem property taxes is the second largest source of the District's primary revenue. Approximately 22 percent of the District's fiscal year 2025 budget is supported by ad valorem property tax revenues. Taxable property values within the District increased by 10.2 percent from $1.5 trillion 2024 to $1.7 trillion in 2025. Projected ad valorem property taxes for fiscal year 2025 are $365.8 million, an estimated $35.2 million increase from prior year. The estimated increase is the combined result of new construction growth and moderate impacts from changes in the counties' tax rolls from preliminary estimates to final certification.

The District's fiscal year 2025 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 $340.6 million in baseline revenues, plus $25.2 million of new construction, for total ad valorem revenue of $365.8 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 $1.2 trillion, 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 2025 fiscal year.

Property Values

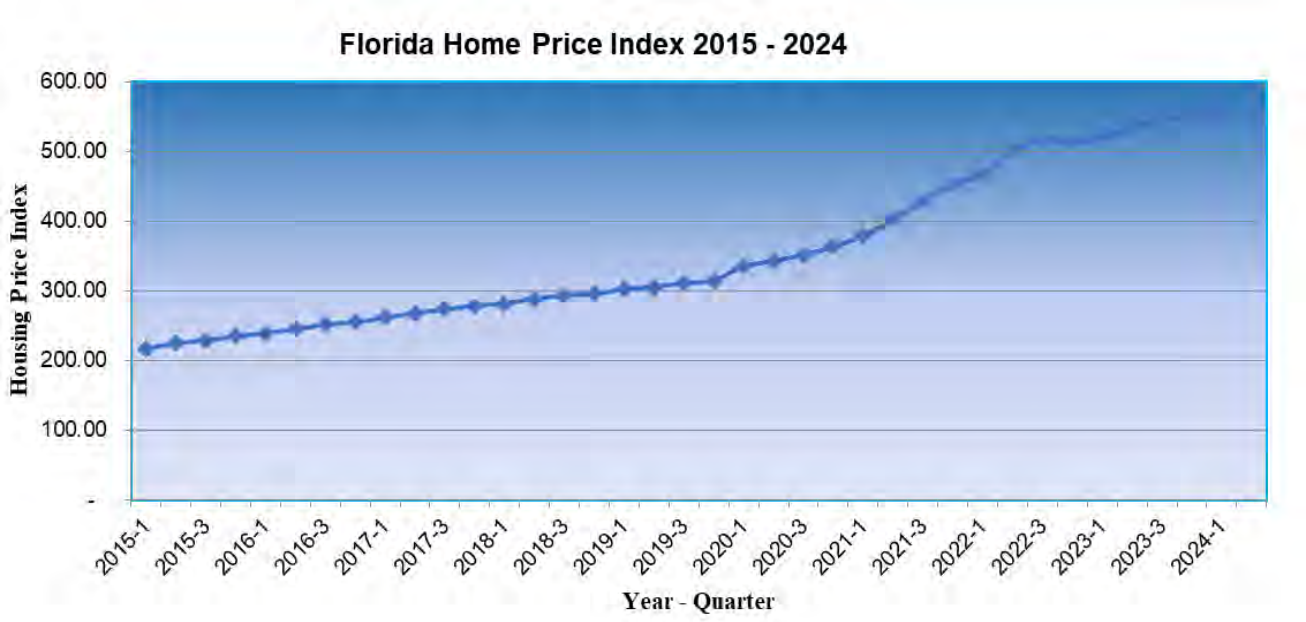
Property values have a significant and direct impact on ad valorem taxes. An increase in property values will often indicate a healthy economy. Counties experiencing population and economic growth are likely to experience long-term increases in property values due to increased demand for homes. Since 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 property values have shown a steady growth trend. However, the median sales price of single-family homes and townhouses/condos is decreasing in 2025 by 4 percent and 6 percent year-over-year, respectively this will be reflected on the 2026 budget. Number of closed sales of the same properties illustrated an increase over the same time span. Gross taxable value of the property located within the District's 16 counties has increased 10.2 percent since last fiscal year. Florida continues to be more attractive to home buyers. The District's total taxable value was certified last July at $1.7 trillion for FY2025 through appreciation of home values and new construction.

Home Prices

The Federal Housing Finance Agency's House Price Index indicates that home prices have increased significantly 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 resurgence over the past few years, for an annual appreciation of 3 percent between Q3 2023 and Q2 2024. The direction and pace at which home prices are changing are indicators of the strength of the housing market and whether homes are becoming less affordable. This continued upward movement in home prices is due to steady state's population increase, favorable climate, strong jobs outlook and solid economic growth.

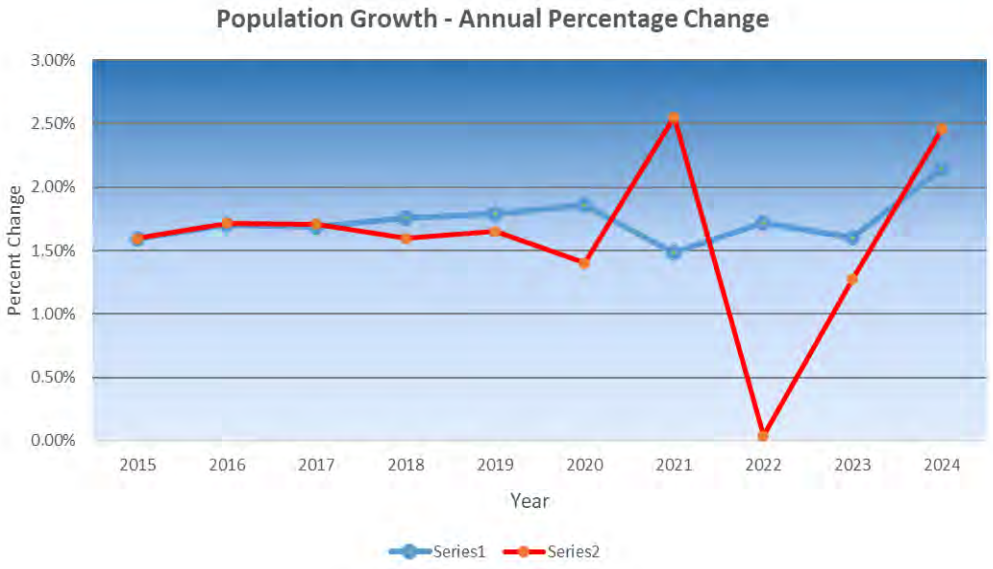
The Federal Housing Finance Agency Home Price Index, graphically depicted below, measures the average change in value of residential real estate in central and southern Florida given a constant level of quality.



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 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 2024, the District's population increased by 2.46 percent, compared to the prior year's increase of 1.28 percent. Over the past ten years (2015 to 2024) the population growth across the District averaged 1.34 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 2024, the total assigned and unassigned fund balance in the General Fund was $26.3 million. This represents an increase of $1.0 million or approximately (3.9) percent from the comparable fund balance reported in fiscal year 2023. The District has appropriated the $22.9 million of the $26.3 million for spending in the fiscal year 2024 budget.

NEXT YEAR'S BUDGETS AND RATES

The District's fiscal year 2025 adopted millage rates are the same as fiscal year 2024 rates. In fiscal year 2025, all property owners within the District's boundaries will be assessed a District-at-Large millage rate of .0948 mills, the same as the prior year's rate. 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 the same as fiscal year 2024 rates 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 the same as the fiscal year 2024 rate, 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 of taxable value). Consequently, the District's approved budget for fiscal year 2025 totals $1,630 million, a decrease of approximately $602 million from the fiscal year 2024 amended budget of $2,232 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

FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

South Florida Water Management District
Statement of Net Position
September 30, 2024

	Total Governmental Activities
ASSETS	
Cash and Investments	$ 173,920,729
Accounts Receivable	1,877,218
Due from Other Governments	175,443,443
Inventory	8,933,781
Prepaid Items	192,180
Lease Receivable-Current	1,321,643
Other Assets	4,136,725
Restricted Assets:	
Temporarily Restricted	
Cash and Investments	176,371,642
Permanently Restricted	
Cash and Investments	16,138,183
Lease Receivable-Non Current	3,783,035
Capital Assets:	
Land and Easements	2,825,454,380
Construction In Progress	2,326,435,287
Canals and Levees	950,276,560
Right-To-Use Leases, Net of Amortization	2,208,113
Right-to-Use Subscription IT Assets, Net of Amortization	1,918,969
Other Capital Assets, Net of Depreciation	1,920,720,151
Total Assets	8,589,132,039
DEFERRED OUTFLOWS OF RESOURCES	
Other Post Employment Benefits (OPEB)	7,505,004
Pensions	27,404,839
Deferred Loss on Debt Refunding	537,241
Total Deferred Outflows of Resources	35,447,084
LIABILITIES	
Accounts Payable	227,651,222
Accrued Interest	7,093,625
Unearned Revenue	973,275
Due Within One Year:	
Certificates of Participation Payable	16,495,000
Certificates of Participation-premium Payable	3,556,928
Compensated Absences	7,410,000
Total OPEB Liability	1,584,600
Self Insurance Claims Payable	3,450,614
Lease Payable	557,957
Subscription IT Payable	710,551
Due in More Than One Year:	
Certificates of Participation Payable	273,400,000
Certificates of Participation-premium Payable	16,915,547
Compensated Absences	11,218,300
Total OPEB Liability	37,403,295
Self Insurance Claims Payable	1,468,386
Subscription IT Payable	680,040
Net Pension Liability	122,823,106
Lease Payable	1,724,446
Total Liabilities	735,116,892
DEFERRED INFLOWS OF RESOURCES	
OPEB	14,793,371
Pensions	14,037,640
Finance Leases	4,873,580
Total Deferred Inflows of Resources	33,704,591
NET POSITION	
Net Investment in Capital Assets	7,630,374,681
Restricted for:	
Debt Service	22,872,377
Wetlands Mitigation	
Expendable	19,113,200
Nonexpendable	16,150,857
Environmental Programs	275,930,678
Capital Construction	24,659,699
Unrestricted (deficit)	(133,343,852)
Total net position	$ 7,855,757,640

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Activities
For the Fiscal Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Change in Net Position: Total Governmental Activities
Water Resources Planning and Monitoring	$ 52,794,746	$ 575,113	$ 189,006	$ 29,467,618	$ (22,563,009)
Acquisition, Restoration and Public Works	119,504,037	1,912,122	32,469,023	582,393,701	497,270,809
Operations and Maintenance of Lands and Works	248,492,774	30,887,104	57,876,314	43,236,746	(116,492,610)
Regulation	21,934,062	4,781,997	7,208	-	(17,144,857)
Outreach	1,363,822	-	-	-	(1,363,822)
District Management and Administration	43,518,353	28,644,672	321	-	(14,873,360)
Interest Expense on Long-term Debt	14,580,125	-	-	-	(14,580,125)
Interest Expense on Leases	78,279	-	-	-	(78,279)
Total governmental activities	$ 502,266,198	$ 66,801,008	$ 90,541,872	$ 655,098,065	$ 310,174,747
General Revenues:					
Property Taxes, Levied for General Purpose					289,899,745
Property Taxes, Levied for Everglades Restoration					54,559,467
Investment Earnings/(Loss)					29,818,981
Revenues and Interest Income - Leases					1,801,639
Miscellaneous					3,844,331
Total General Revenues					379,924,163
Change in Net Position					690,098,910
Net Position at Beginning of Year					7,165,658,730
Net Position at End of Year					$ 7,855,757,640

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2024

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Restoration Trust Capital Projects
ASSETS				
Cash and Investments	$ 41,485,781	$ 35,118,366	$ 10,199,611	$ 72,658,161
Cash Held by Trustee	9	-	1	13,240,246
Accounts Receivable	-	77,780	34,925	56,323
Lease Receivable	-	-	-	-
Due from Other Governments	1,502,156	3,958,386	77,265	-
Due from Other Funds	2,655,596	45,534,905	-	-
Inventory	-	8,400,025	4,343	-
Prepaid Items	-	-	-	-
Other Assets	240,919	-	-	-
Total Assets	$ 45,884,461	$ 93,089,462	$ 10,316,145	$ 85,954,730
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 10,106,655	$ 6,151,884	$ 563,042	$ 37,986,383
Due to Other Funds	338,727	261,900	78,295	-
Unearned Revenue	9,568	66,931	-	-
Total Liabilities	10,454,950	6,480,715	641,337	37,986,383
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	1,164,041	3,727,659	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	11,618,991	10,208,374	641,337	37,986,383
FUND BALANCES (DEFICITS)				
Nonspendable	-	8,400,025	4,343	-
Restricted	-	72,243,614	8,554,935	45,945,844
Committed	8,000,162	-	-	-
Assigned	22,898,966	-	-	-
Unassigned (Deficits)	3,366,342	2,237,449	1,115,530	2,022,503
Total Fund Balances (Deficits)	34,265,470	82,881,088	9,674,808	47,968,347
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 45,884,461	$ 93,089,462	$ 10,316,145	$ 85,954,730

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Balance Sheet
Governmental Funds
September 30, 2024

	External Grants Capital Projects	Land Acquisition Trust Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	$ 15,452,691	$ -	$ 151,938,492	$ 326,853,102
Cash Held by Trustee	-	-	10,945,803	24,186,059
Accounts Receivable	68,882	1,053	1,439,083	1,678,046
Lease Receivable	-	-	5,104,678	5,104,678
Due from Other Governments	6,567,354	121,939,850	41,398,432	175,443,443
Due from Other Funds	80,967,623	-	65,922	129,224,046
Inventory	-	-	529,413	8,933,781
Prepaid Items	-	-	192,180	192,180
Other Assets	-	-	2,980,806	3,221,725
Total Assets	$ 103,056,550	$ 121,940,903	$ 214,594,809	$ 674,837,060
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 8,210,085	$ 133,317,668	$ 30,978,631	$ 227,314,348
Due to Other Funds	-	101,992,838	27,241,160	129,912,920
Unearned Revenue	-	-	896,776	973,275
Total Liabilities	8,210,085	235,310,506	59,116,567	358,200,543
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	6,567,354	48,970,400	33,839,999	94,269,453
Deferred Inflows from Leases	-	-	4,873,580	4,873,580
Total Liabilities & Deferred Inflows of Resources	14,777,439	284,280,906	97,830,146	457,343,576
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	16,680,270	25,084,638
Restricted	88,279,111	-	131,331,869	346,355,373
Committed	-	-	-	8,000,162
Assigned	-	-	200,885	23,099,851
Unassigned (Deficits)	-	(162,340,003)	(31,448,361)	(185,046,540)
Total Fund Balances (Deficits)	88,279,111	(162,340,003)	116,764,663	217,493,484
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 103,056,550	$ 121,940,903	$ 214,594,809	$ 674,837,060

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, 2024

Fund balances - total governmental funds		$ 217,493,484
Amounts reported for governmental activities in the statement of net position are different because:		
Capital, IT subscriptions and Lease assets used in government activities are not financial resources and therefore are not reported in the governmental funds		
Governmental capital assets, Leases and Subscription IT Assets	8,811,995,052	
Less accumulated depreciation and amortization	(785,090,531)	8,026,904,521
Long term liabilities not due and payable with current available resourses are not reported in the governmental funds.		
Certificates of Participation Series 2015	(289,895,000)	
Certificates of Participation Series 2015 - premium	(20,472,475)	
Lease liability	(18,628,300)	
IT Subscriptions Payable	(38,987,895)	
Compensated absences	(2,282,403)	
Other post employment benefits (OPEB)	(1,390,590)	
Net pension liability	(122,823,106)	(494,479,769)
Accrued interest payable - Certificates of Participation Series 2015		(7,093,625)
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.		94,269,453
Deferred outflows (inflows) of resources are not reported in the governmental funds.		
Net deferred outflows (inflows) of OPEB	(7,288,367)	
Net deferred outflows (inflows) of pensions	13,367,199	
Certificates of Participation Series 2015 - deferred loss on refunding	537,241	6,616,073
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.		12,047,503
Net position of governmental activities		$ 7,855,757,640

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statements of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
Governmental Funds
For the Fiscal Year Ended September 30, 2024

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Restoration Trust Capital Projects
REVENUES				
Ad Valorem Property Taxes	$ 139,559,054	$ 137,324,109	$ 43,787,254	$ -
Agricultural Privilege Taxes	-	-	10,772,213	-
Intergovernmental	2,056,977	4,865,552	73,278	-
Investment Earnings (Loss)	6,800,712	4,614,404	2,284,742	4,006,697
Licenses, Permits and Fees	4,782,997	1,220,336	-	-
Gain on Sale of District Property	1,256,639	446,799	21,805	653
Leases	414,382	146,609	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	856,728	435,109	27,359	653
Total Revenues	155,727,489	149,052,918	56,966,651	4,008,003
EXPENDITURES				
Water Resources Planning and Monitoring	26,327,643	3,538,069	6,193,821	-
Land Acquisition, Restoration and Public Works	17,093,104	10,245,796	5,891,094	-
Operations and Maintenance of Lands and Works	27,989,926	93,151,095	25,438,806	-
Regulation	17,509,482	142,202	13,140	-
Outreach	1,343,087	17,885	-	-
District Management and Administration	29,725,011	4,206,087	-	-
Capital Outlay	25,651	321,693	23,991	46,673,172
Debt Service				
COPS Bond Principal Retirement	-	-	-	8,690,866
COPS Bond Interest	-	-	-	7,877,005
Total Expenditures	120,013,904	111,622,827	37,560,852	63,241,043
Revenues in Excess of (Less than) Expenditures	35,713,585	37,430,091	19,405,799	(59,233,040)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	700,613	16,277,161
Transfers Out	(26,700,117)	(11,357,465)	(16,277,161)	(700,613)
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	(26,700,117)	(11,357,465)	(15,576,548)	15,576,548
Net Change in Fund Balances (Deficits)	9,013,468	26,072,626	3,829,251	(43,656,492)
Fund Balances (Deficits) at Beginning of Year, as previously reported	25,252,002	56,808,462	5,845,557	91,624,839
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	25,252,002	56,808,462	5,845,557	91,624,839
Fund Balances (Deficits) at End of Year	$ 34,265,470	$ 82,881,088	$ 9,674,808	$ 47,968,347

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statements of Revenues, Expenditures, and Changes in Fund Balances (Deficits)
Governmental Funds
For the Fiscal Year Ended September 30, 2024

	External Grants Capital Projects	Land Acquisition Trust Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ 13,016,582	$ 333,686,999
Agricultural Privilege Taxes	-	-	-	10,772,213
Intergovernmental	105,179,492	466,169,323	100,629,644	678,974,266
Investment Earnings (Loss)	1,501,897	65,209	9,820,616	29,094,277
Licenses, Permits and Fees	-	-	3,066,514	9,069,847
Gain on Sale of District Property	-	-	71,579	1,797,475
Leases	-	-	7,212,164	7,773,155
Lease-Real Property	-	-	1,732,514	1,732,514
Lease-Real Property State	-	-	7,510	7,510
Lease-Interest	-	-	61,615	61,615
Other	-	-	749,135	2,068,984
Total Revenues	106,681,389	466,234,532	136,367,873	1,075,038,855
EXPENDITURES				
Water Resources Planning and Monitoring	30,490	-	3,657,980	39,748,003
Land Acquisition, Restoration and Public Works	-	-	60,701,919	93,931,913
Operations and Maintenance of Lands and Works	-	30,001	55,718,812	202,328,640
Regulation	-	-	351,675	18,016,499
Outreach	-	-	46,520	1,407,492
District Management and Administration	-	-	221,256	34,152,354
Capital Outlay	18,870,107	512,695,777	57,323,912	635,934,303
Debt Service				
COPS Bond Principal Retirement	-	-	7,024,134	15,715,000
COPS Bond Interest	-	-	6,703,120	14,580,125
Total Expenditures	18,900,597	512,725,778	191,749,328	1,055,814,329
Revenues in Excess of (Less than) Expenditures	87,780,792	(46,491,246)	(55,381,455)	19,224,526
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	47,623,366	64,601,140
Transfers Out	-	-	(9,565,784)	(64,601,140)
Finance Leases	-	-	1,684,867	1,684,867
Subscription IT arrangements	-	-	1,786,042	1,786,042
Total Other Financing Sources (Uses)	-	-	41,528,491	3,470,909
Net Change in Fund Balances (Deficits)	87,780,792	(46,491,246)	(13,852,964)	22,695,435
Fund Balances (Deficits) at Beginning of Year, as previously reported	-	(115,848,757)	131,115,946	194,798,049
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	498,319	-	(498,319)	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	498,319	(115,848,757)	130,617,627	194,798,049
Fund Balances (Deficits) at End of Year	$ 88,279,111	$ (162,340,003)	$ 116,764,663	$ 217,493,484

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 Fiscal Year Ended September 30, 2024

Net change in fund balances - total governmental funds		$ 22,695,435
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	631,968,621	
Current year depreciation and amortization expense	(60,225,549)	571,743,072
The net effect of various transactions involving capital assets (i.e. adjustments, disposals, transfers, donations) is an increase to net position.		(5,881,671)
COPs loan principal payment		15,715,000
Proceeds fron issuance of new leases		3,470,910
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 long term compensated absences	(1,492,600)	
Change in OPEB payable and related deferred balances	1,021,996	
Change in COPs interest payable - Series 2015	392,875	
Amortization of deferred loss - Certificates Series 2015	(95,020)	
Amortization of discount on debt - Certificates Series 2015	(18,133)	
Amortization of premium on debt - Certificates Series 2015	4,022,258	
Change in lease & SBITA liability	2,112,499	
Change in pension liability and related deferred balances	664,016	6,607,891
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.		75,407,283
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.		340,990
Change in net position of governmental activities		$ 690,098,910

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Net Position
Proprietary Funds
September 30, 2024

	Governmental Activities
	Internal Service Funds
ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 15,391,393
Accounts Receivable	199,172
Due from Other Funds	690,911
Other Assets	915,000
Total Current Assets	17,196,476
Noncurrent Assets	
Furniture, Fixtures and Equipment	38,161
Vehicles	118,811
Accumulated Depreciation	(48,034)
Total Noncurrent Assets	108,938
Total Assets	17,305,414
LIABILITIES	
Current Liabilities	
Accounts Payable	336,874
Due to Other Funds	2,037
Claims Payable	3,450,614
Total Current Liabilities	3,789,525
Noncurrent Liabilities	
Non-Current Claims Payable	1,468,386
Total Noncurrent Liabilities	1,468,386
Total Liabilities	5,257,911
NET POSITION	
Net Investment in Capital Assets	108,938
Unrestricted	11,938,565
Total Net Position	$ 12,047,503

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 Fiscal Year Ended September 30, 2024

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES	
Charges for Services	$ 31,513,153
Other Operating Revenue	425
Total Operating Revenues	31,513,578
OPERATING EXPENSES	
Salaries	447,335
Benefits	211,059
Claims	27,414,912
Purchased Services	179,590
Administrative Fees	2,277,296
Other	1,357,316
Depreciation	9,393
Total Operating Expenses	31,896,901
OPERATING INCOME (LOSS)	(383,323)
NONOPERATING REVENUES	
Investment Earnings/(Loss)	724,313
Total Nonoperating Revenues	724,313
Change in Net Position	340,990
Net Position at Beginning of Year	11,706,513
Net Position at End of Year	$ 12,047,503

See Accompanying Notes to the Financial Statements

South Florida Water Management District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2024

	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Receipts from Participants and Other Funds	$ 31,517,041
Cash Payments to Suppliers	(4,020,734)
Cash Payments for Salaries, Benefits	(658,394)
Claims Paid	(27,869,912)
Other Receipts (Payments)	425
Net Cash Provide (Used) by Operating Activities	(1,031,574)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of Capital Assets	(58,803)
Net Cash Provided (Used) by Capital Activities	(58,803)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Investment Earnings	724,313
Net Cash Provided (used) by Investing Activities	724,313
Net change in Cash and Cash Equivalents	(366,064)
Cash and Cash Equivalents, Beginning of Year	15,757,457
Cash and Cash Equivalents, End of Year	$ 15,391,393
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITES:	
Operating Income (Loss)	$ (383,323)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used in Operating Activities	
Depreciation	9,393
CHANGES IN ASSETS AND LIABILITIES:	
Decrease (Increase) in Accounts Receivable	3,888
Decrease (Increase) in Due from Other Funds	-
Increase (Decrease) in Other Assets	-
Increase (Decrease) in Accounts Payable	(206,532)
Increase (Decrease) in Due to Other Funds	-
Increase (Decrease) in Estimated Unpaid Claims	(455,000)
Net Cash Provided (Used In) By Operating Activities	$ (1,031,574)

See Accompanying Notes to the Financial Statements

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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(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 over 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 over 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 over 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 Conservation Commission. In addition, the SFWMD works closely with the elected representatives from the region.

(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.

(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 and Subcription Based Information Technology Arrangements (SBITA) 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 and SBITAs 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.

(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 0.1026 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 0.0327 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 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 External Grants Capital Projects Fund accounts for expenditures related to grants that are received and used primarily for monitoring, restoration, and maintenance efforts.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Land Acquisition Trust (LATF) Capital Projects Fund accounts for revenues and capital expenditures for Kissimmee River 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 department 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).

In accordance with GASB Codification Section I50, the District reports investments at their fair 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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Accounts Receivable

Accounts receivable balances are shown at their net realizable value. For 2024, 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, land improvements, canals and levees, buildings, equipment, furniture, vehicles, Right to use Leased assets and Leasehold Improvements, infrastructure assets (bridges, Roads, water control structures) intangible assets, and Right to use Subscription based Information Technology assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of $5,000 or more and an estimated useful life of one year or more. Right to use leased assets are recorded based on capitalization thresholds for each respective District asset class and amortized over lesser of lease term or useful life of the leased asset if known by the District. 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 besides Right to use SBITA's; Easements, which are considered depreciable or nondepreciable, and internally generated software, which are depreciated over their 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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenditures that materially increase value, 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 and gains and losses are recognized.

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

Asset	Years
Land	Indefinite
Non-depreciable land improvements	Indefinite
Leasehold Improvements	Length of contract
Intangibles depreciable	5-20
Intangibles non-depreciable	Indefinite
Right-of-use leased Land	7-10
Right-of-use IT Subscription Software	2-5
Vehicles Equipment and Furniture	5-25
Right-of-use leased Vehicles	3-5
Right-of-use leased Equipment	5-10
Buildings and building improvements	10-40
Right-of-use leased Buildings	5-10
Improvements Other Than Buildings	12-25
Canals and Levees	Indefinite
Water Control Structures	25-50

Land and land improvements that are considered non-depreciable, permanent easements (intangibles), and canals and levees have indefinite useful lives and as such are not considered to be depreciable/amortizable capital assets by the District.

j. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations such as Right-of-use 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 shorter 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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, SBITAs 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.

l. Leases

The District determines whether an arrangement is a right-of-use-asset at inception by reviewing all of the terms in the contract. The District has two types of right-of-use-assets. Subscription Based Information Technology Agreements (SBITAs) and Leases.

Subscription Based Information Technology Arrangements (SBITAs)

GASB No. 96 defines a SBITA as a contract that conveys control of the right to use another party's IT software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchage or exchange-like transaction. The District during the current fiscal year evaluated all existing contracts that could potentially be classified as SBITAs. The District has recognized a right-of-use subscription asset, an intangible asset in its financials as well as a corresponding subscription liability for contracts that qualify.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

District as Lessee

The District is a lessee for noncancellable leases of equipment, land, vehicles, buildings and Software. The District recognizes right-of-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 lease liabilities based on established District capitalization thresholds for each right-of-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 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 whichever is shorter. 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 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.

District as Lessor

The District leases its land and buildings to farmers and various tenants on a long-term basis. 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).

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources "represent a consumption of net assets that applies to future periods". 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. Deferred inflows of resources "represent an acquisition of net assets that applies to future periods". Currently, the District reports deferred inflows related to 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. During the current fiscal year the District reported a deferred inflow balance related to lessor leases of $6,613,603, recognized revenues of $1,740,024 during the year, and ended the fiscal year with an unrecognized deferred inflow balance of $4,873,580 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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, 2024, the District has approximately $275.9 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.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. New Accounting Pronouncements

Recently Issued Accounting Pronouncements

During fiscal year 2024, the District adopted the following new accounting standards that were issued by GASB:

Statement No. 99, "Omnibus 2022", addresses practice issues that have been identified during the implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) requirements related to financial guarantees; and (2) the classification and reporting of derivative instruments within the scope of Statement No. 53. The implementation of these provisions of GASB Statement No. 99 had no impact on the fiscal year 2024 financial statements of the District.

Statement No. 100, “Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62”. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles, and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting. The District has reviewed the standard and has implemented the impacts of this Statement as required on its financial statements in fiscal year 2024. During the fiscal year 2024, the External Grants Capital Projects Fund was reclassified from nonmajor to a major fund due to increases in it revenues, expenditures, and assets.

	Reporting Units Affected by Adjustments of Beginning Balances	
	External Grants Capital Project Fund	Nonmajor Governmental
12/31/23, as Previously Presented	$ -	$ 498,319
Change from Nonmajor Fund to Major Fund	498,319	(498,319)
As restated	$ 498,319	$ -

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements To Be Implemented In The Future

The District will adopt the following new accounting atandards issued by GASB by the required effective dates in the near future:

Statement No. 101, “Compensated Absences”, establishes standards of accounting and financial reporting for (a) compensated absences and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB). This Statement defines a compensated absence as leave for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit post employment benefits. The Statement further defines salary-related payments as obligations that a government incurs related to providing leave in exchange for services rendered and requires note disclosures regarding long-term liabilities for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, which is fiscal year 2025 for the District.

Statement No. 102, “Certain Risk Disclosures”, defines a concentration and a constraint and requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, which is fiscal year 2025 for the District.

Statement No. 103, "Financial Reporting Model Improvements", continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A). The Statement also requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions, and emphasizes that the analysis provided in MD&A should avoid unnecessary duplication and repetition. The Statement impacts other financial statement presentation requirements including: unusual or infrequent items, presentation of the proprietary fund Statement of Revenues, Expenses, and Changes in Fund Net Position, major component units, and budgetary comparison information. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, which is fiscal year 2026 for the District.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Statement No. 104, "Disclusure of Certain Capital Assets", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, *BasicFinancial Statements—and Management's Discussion and Analysis—for State and Local Governments*. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94,

Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based InformationTechnology Arrangements*, should also be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale and that this asset type be evaluated each reporting period. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, which is fiscal year 2026 for the District.

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.

Regarding 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.

(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 (100% max per sector for U.S Treasuries and GNMA; 100% max per issuer for U.S Treasuries and 40% max per issuer for GNMA) , 2) Federal agency/ 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, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or GSE (80% max per sector and 40% max per issuer) 3) Corporate notes rated at a minimum A-1/P-1, A-/A3, or equivalent (35% max per sector and 5% max per issuer) 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 (25% max per sector and 5% max per issuer) 5) Agency mortgage-backed securities (MBS) issued or fully guaranteed by a U.S. Federal agency or government sponsored-enterprise (50% max per sector and 40% max per issuer) (6) Asset-backed securities (ABS) rated at a minimum A-1+/P-1, AAA/Aaa, or equivalent, (25% max per sector and 5% max per issuer) 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, (25% max per sector and 5% max per issuer for non-negotiable collateralized bank deposits; 50% max per sector for savings accounts and no limit on per issuer max for savings accounts if fully collateralized) 8) Commercial paper rated at a minimum A-1/P-1, or equivalent,(35% max per sector and 5% max per issuer) 9) Bankers' Acceptances rated at a minimum A-1/P-1, or equivalent,(10% max per sector and 5% max per issuer) 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,(40% max per sector and 20% max per issuer) 11) Money Market Funds rated at a minimum AAAm/Aaa-mf, or equivalent, (50% max per sector and 25% max per issuer) 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

(3) CASH AND INVESTMENTS (continued)

equivalent, (50% max per sector and 25% max per issuer) 13) The Florida Prime rated at a minimum AAAm/Aaa-mf, or equivalent. (25% max per sector)

As of September 30, 2024, the District had placed approximately 26.70 percent of its investments in U.S. government agencies and 40.68 percent in MBS, both implicitly backed by the full faith and credit of the U.S. government, 31.37 percent in the Federated Money Fund and 1.25 percent in the Operating Account.

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 the 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.

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.

(3) CASH AND INVESTMENTS (continued)

As of September 30, 2024, 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	94,291,898	94,291,898	0.49
Investments in Mortgage Backed Securities	143,678,156	143,678,156	2.07
Total Investments by Fair Value Level	**$ 237,970,055**	**$ 237,970,055**	
Portfolio Effective Duration			**2.55**
Investments Measured at the Net Asset Value (NAV)			
Federated	110,793,565		
Total Investments	**$ 348,763,620**		

Credit Risk

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

The District's investments in agency securities for the fiscal year 2024 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	29,019,365
Freddie Mac – Agencies and Mortgages	AAA	32,696,388
Federal Farm Credit Bank – U.S. Agency Obligations	AAA	43,111,500
Federal Home Loan Bank – U.S. Agency Obligations	AAA	51,178,903
Ginnie Mae – Mortgage Backed Securities	AAA	80,388,530
Small Business Administration – Certificates	Unrated	1,562,905
		$ 237,957,591

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, 2024, is $4,655,661.96.The District's "Cash and Investments Held by Trustee" on September 30, 2024, 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 $23,588,625.00 representing debt service on the COPs due October 1, 2024.

(3) CASH AND INVESTMENTS (continued)

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, 2024

Issuer	Percent of Total
Fannie Mae	8.22%
Freddie Mac	9.26%
Federal Farm Credit Bank	12.21%
FHLB	14.49%
Ginnie Mae	22.76%
Federated	31.37%
Small Business Administration	0.44%

Cash and investments as of September 30, 2024, are comprised of the following:

Cash Deposits:		
Demand Deposit Accounts	$	(6,524,276)
Money Market Accounts (Federated)		110,793,566
Petty Cash		5,150
Total Cash Deposits		104,274,440
Cash and Investments Held by Trustee:		24,186,059
Investments:		
Investments in Mortgage Backed Securities		143,678,156
U.S. Agency Obligations		94,291,898
Total Investments		237,970,055
Total Cash and Investments	$	366,430,554

As Presented on Statement of Net Position:

Cash and Investments	$	173,920,729
Temporarily Restricted Cash and Investments		176,371,642
Permanently Restricted Cash and Investments		16,138,183
Total Cash and Investments	$	366,430,554

(4) ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2024 consist of the following:

	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Restoration Trust Capital Project	External Grants CP	Land Acquisition Trust Capital Project	Non Major Internal Service Funds	Total
Accounts	$ 7,514	$ -	$ -	$ -	$ -	$ -	$ 1,323,274	$ 1,330,788
Interest	101,397	64,705	34,155	56,323	68,882	1,053	144,233	470,748
Leases	-	-	-	-	-	-	5,104,678	5,104,678
Other	(108,911)	13,075	770	-	-	-	170,748	75,682
	$ -	$ 77,780	$ 34,925	$ 56,323	$ 68,882	$ 1,053	$ 6,742,933	$ 6,981,896

(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables as of September 30, 2024 are as follows:

	Interfund Receivable	Interfund Payable
General	$ 2,655,596	$ 338,727
Okeechobee Basin Special Revenue	45,534,905	261,900
Everglades RestorationTrust Special Revenue	-	78,295
External Grants Capital Project	80,967,623	-
Land Acquisition Trust (LATF) Capital Project Fund	-	101,992,838
Other Governmental Funds	65,922	27,241,160
Internal Service Funds	690,911	2,037
	$ 129,914,957	$ 129,914,957

(5) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (continued)

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:

From:	Everglades Restoration Trust SR Fund	Everglades Restoration Trust CP Fund	Other Governmental Funds	Totals
General Fund	$ -	$ -	$ 26,700,117	$ 26,700,117
Okeechobee Basin Special Revenue	-	-	11,357,465	11,357,465
Everglades Restoration Trust Special Revenue	-	16,277,161	-	16,277,161
Everglades Restoration Trust Capital Projects	700,613	-	-	700,613
Other Governmental Funds	-	-	9,565,784	9,565,784
	$ 700,613	$ 16,277,161	$ 47,623,366	$ 64,601,140

Transfers into the Everglades Restoration Trust Capital Projects Fund from the Everglades Restoration Trust Special Revenue Fund of $16 million reflect funding support related to capital outlay expenditures recorded in those funds. Similarly, transfers of $26.7 million into the Other Governmental Funds from the General Fund and $11.4 million from the Okeechobee Basin Special Revenue Fund reflect support for capital outlay expenditures incurred in the capital funds. The remaining transfers represent funding for District-wide capital projects and funding between special revenue funds and their related capital projects fund as required.

(6) SBITAs AND LEASES

The District annually reviews all Information Technology contracts to determine if they meet criteria for GASB Statement No. 96 "The Subscription Based Information Technology Arrangements" for the right-to-use of various IT software assets. The standard requires the reporting of certain subscription lease assets and subscription lease liabilities. During fiscal year 2024, the District recorded $2,346,937 of new SBITA Assets and $1,786,042 in new liabilities based on new IT arrangement contracts entered into during the fiscal year.

GASB Statement No. 96 defines a SBITA as a contract that conveys control of the right to use another party's IT software alone or in combination with tangible capital asssets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The District reviewed all current existing IT contracts entered into during the fiscal year and categorized contracts as follows:

1. Included
2. Excluded - Short-term (less than 12 months)
3. Excluded - Cancellable

The District recorded all contracts that qualified as SBITAs as a subscription asset and liability balance for the fiscal year at the present value of minimum lease payments, which are calculated using an incremental borrowing rate for the District. The rates used are determined by the 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 discount rate on all its leases.

A summary schedule of right-to-use subscription assets and liabilities and the nature of these agreements is presented below.

(6) SBITAs AND LEASES (continued)

SBITAs - Right-to-Use Subscription Assets Details

SBITA Description	Lease Term	Payment Frequency	Additional Details	2024 Variable Payments	Discount Rate	Net Asset Balance	Accumulated Amortization	Gross Asset Balance
eBuilder (Construction Management Software)	2 years	Annual	2 annual payments at beginning of each year	-	2.86%	$ 159,239	$ 386,716	$ 545,955
Flagler Technologies (New Acropolis Software Subscription Service)	3 years	Full amount is prepaid upfront	1 Payment for the full three year amount with the initial purchase	-	3.42%	$ 58,242	103,043	161,285
Flagler Technologies (Co-terminating existing Acropolis Software License Subscription Services)	27 Months	Full amount is prepaid upfront	1 Payment for the multi year period to be made in FY23	-	3.42%	$ 35,332	129,552	164,884
ESRI (Enterprise License Agreement Software Subscription Services)	3 years	Annual	3 annual payments at beginning of each year	-	2.69%	$ 1,046,293	523,152	1,569,445
World Wide Technologies (IT Security Software Subscription Service)	3 years	Full amount is prepaid upfront	1 Payment for the multi year period to be made in FY24	-	2.69%	$ 340,609	113,537	454,146
Precisely (Automate Studio Developer & Runner Software Subscription Service)	5 years	Annual	5 annual payments at beginning of each year	-	3.26%	$ 202,157	14,440	216,597
Flagler Technologies (Acropolis Pro, Prism Pro and NVIDIA Grid Quadro Work Station Software Subscription Service)	3 years	Full amount is prepaid upfront	1 Payment for the full three year amount with the initial purchase	-	3.87%	$ 77,097	29,652	106,749
Totals						$ 1,918,969	$ 1,300,092	$ 3,219,061

SBITAs - Leased Right-to- Use Subscription Liability Details

The District amortizes its subscriptions leases payable balance using the effective interest method. Subscription lease future debt principal and interest payments as of September 30, 2024, are as follows for the District:

Fiscal Year	Opening Balance	Principal	Interest	SBITA Liability at 9/30/24
2025	$ 1,390,590	$ 710,551	$ 34,114	$ 680,039
2026	680,039	564,075	19,188	115,964
2027	115,964	42,388	3,780	73,576
2028	73,576	43,769	2,399	29,807
2029	29,807	29,807	972	-
		$ 1,390,590	$ 60,453	

(6) SBITAs AND LEASES (continued)

District as a Lessee:

The District is involved in several leasing agreements as a lessee for copier equipment, land, vehicles, and office spaces that qualify as long-term lease contracts per GASB No. 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 discount rate on its leases.

Lessee - Leased Right-to- Use Assets Details

Lease Description	Lease Term	Payment Frequency	Additional Details	2024 Variable Payments	Discount Rate	Net Asset Balance	Accumulated Amortization	Gross Asset Balance
Buildings								
Williamson Cattle Okeechobee Office	5 years with 5 (1) Year renewal options	Monthly	Esclation Clause 5% Increase per Yr. after third year	-	0.86%	$ 293,666	$ 224,928	$ 518,594
Signature Hangar	3 years	Monthly	Year 2 3.5% escalation or CPI winchever is higher	-	2.67%	187,070	261,899	448,969
Sand Lake West Business Park Inc.	5 years with (1) 5 Year option to extend	Monthly	Rent Increase of 3% annually staring Year 2 and through the end of lease renewal period	-	4.12%	1,530,421	154,446	1,684,867
Buildings Total						2,011,157	641,273	2,652,430
Vehicles								
Southeast Toyota	3 Years	Monthly	no options to extend 0.18 Cents over 18,000 miles per Yr.	-	2.67%	37,701	52,794	90,495
Vehicles Total						37,701	52,794	90,495
Equipment - Copiers								
Toshiba, Multiple Machines	60 months	Monthly	no options to extend Addtl. Per Copy payment terms	$ 52,831	0.44%	142,154	426,420	568,574
Equipment - Copiers - Total						142,154	426,420	568,574
Land								
Abington Preserve LLC (Public Private Partnership)	120 months	Annual	no options to extend	-	0.44%	17,101	77,004	94,105
Land - Total						17,101	77,004	94,105
Totals						$ 2,208,113	$ 1,197,491	$ 3,405,604

(6) SBITAs AND LEASES (continued)

Lessee - Leased Right-to- Use Liability Details

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, 2024, are as follows for the District:

	Buildings			Copiers			Land					
Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 374,589	$ 68,027	$ 442,616	$ 143,083	$ 341	$ 143,424	$ 9,948	$ 52	$ 10,000	$ 30,338	$ 578	$ 30,916
2026	245,165	58,695	303,860	-	-	-	-	-	-	7,562	167	7,729
2027	230,460	52,117	282,577	-	-	-	-	-	-	-	-	-
2028	239,844	45,130	284,974	-	-	-	-	-	-	-	-	-
2029	171,503	38,044	209,547	-	-	-	-	-	-	-	-	-
2030 and Beyond	829,912	73,054	902,966	-	-	-	-	-	-	-	-	-
	$ 2,091,473	$ 335,067	$ 2,426,540	$ 143,083	$ 341	$ 143,424	$ 9,948	$ 52	$ 10,000	$ 37,900	$ 745	$ 38,645

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, 2024, the District received variable lease payments as required by lease agreements with White Rock Quarries totaling $5.4 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 2024, the District extended three existing leases that expired and recorded beginning present value of lease receivables and deferred inflows for these three leases as required by the lease accounting GASB Standard 87.

(6) SBITAs AND LEASES (continued)

The District also recognized total lease receivable payments on all its exisitng lessor leases of $1,729,434 during the year, lease revenues of $1,740,024, and interest income in the amount of $61,615 respectively. Below are details of District's lessor lease receivables and deferred inflow balances for future years.

District as a lessor had the following lease receivable asset details as of fiscal year end 2024:

Lease Payee	Details of Lease	Fixed/ Variable/Index	Start Date	End Date	Payment Frequency	Discount Rate	Receivable Balance
Vecellio & Grogan Inc dba White Rock Quarries	Lime Rock Mining Lease	Variable; Annual Royalty payments plus Formula based on yield times price per ton	5/1/2006	2/28/2031	Quarterly	N/A	N/A
Gray Media Group F/K/A RAYCOM NATIONAL INC	TV Broadcast Tower and Land	CPI Increase every 5 years	4/1/2001	3/31/2031	Yearly	1.13%	$ 1,777,698
Audacy Operations F/K/A Entercom Florida F/K/A CBS RADIO STATION INC	Access Road Lease	Fixed	5/8/2024	5/7/2029	Yearly	3.22%	$ 10,702
Villas of Pinecrest Condo Association, Inc.	Canal Right of Way Addtl .Parking	Annual CPI	1/28/2023	1/27/2033	Yearly	3.80%	$ 330,130
Legacy at Pinecrest F/K/A TC WATERSIDE REALTY LLC	Canal Right of Way Addtl .Parking	Annual CPI	1/28/2023	1/27/2033	Yearly	3.80%	$ 132,052
Cano Health LLCF/K/A DOCTORS MEDICAL CENTER INC	Canal Right of Way Addtl .Parking	Annual CPI	6/4/2023	6/3/2028	Yearly	3.62%	$ 35,556
Marilyn Brady (FRANK J BRADY deceased)	Cattle Grazing Lease	Cattle Grazing formula - USDA report	12/20/2007	7/1/2029	Yearly	0.97%	250,668
WPBF-TV Company	Access Road Lease	Fixed	5/8/2024	5/7/2029	Yearly	3.22%	$ 10,702
Sinclair Communications (4600001456 ASSIGNED FROM FOUR POINTS MEDIA)	Access Road Lease	Fixed	5/8/2024	5/7/2029	Yearly	3.22%	$ 10,702
New Hope Sugar Company	Sugarcane Lease	Variable based on acres	4/1/2019	3/31/2027	Quarterly	0.73%	$ 2,546,468
Total							$ 5,104,678

(6) SBITAs AND LEASES (continued)

The District's expected future lease receivable payments and interest income from leases as of September 30, 2024, are as follows:

Year Ending September 30	Principal	Interest	Total
2025	$ 1,321,643	$ 54,852	$ 1,376,495
2026	1,334,466	42,775	1,377,241
2027	869,367	30,289	899,656
2028	395,632	22,848	418,480
2029	378,695	16,691	395,386
2030 and beyond	626,262	20,805	647,067
Total	$ 4,926,065	$ 188,260	$ 5,114,325

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 2024:

Deferred Inflow of Resources

Fiscal Year	Beginning Balance	Lease Revenue	Ending Balance
2025	$ 4,873,580	$ 1,333,311	$ 3,540,269
2026	3,540,269	1,333,311	2,206,958
2027	2,206,958	864,013	1,342,945
2028	1,342,946	387,392	955,554
2029	955,554	369,001	586,553
2030 and beyond	586,553	586,553	-

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 $478.8 million as of September 30, 2024. District staff evaluated to see if they met the requirements of the new lease accounting standard GASB 87 in fiscal year 2024 and a determination was made they did not qualify as GASB 87 lessor leases.

(6) SBITAs AND LEASES (continued)

Rental Revenues - Land Operating 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 2024, contingent revenues were $-0-.

Year Ending September 30:		Fiscal Year Totals
2025	$	1,729,622
2026		1,527,627
2027		1,201,047
2028		780,954
2029		633,078
2030 and Beyond		550,350
Total minimum future revenues	$	6,422,678

(7) PROPERTY TAXES

The District is permitted by Florida Statutes to levy taxes up to 0.800 mills per $1,000 of assessed valuation. The rate levied for a majority of the District for fiscal year 2024 was 0.2301 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, 2023, upon which the fiscal year 2024 levy was based, was approximately $1.5 trillion.

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, 2024, is $538,698 and is included in tax revenues.

(8) INTERGOVERNMENTAL TRANSACTIONS

Amounts due from other governments at September 30, 2024 and intergovernmental revenues for 2024 consist of the following:

	Due From Other Governments	Intergovernmental Revenues	
U.S. Army Corps of Engineers	$ 4,891,318	$ 6,283,639	
U.S. Customs & Border Protection	3,000	-	
U.S. Department of Agriculture & Consumer Affairs	316,635	-	
U.S. Fish & Wildlife Service	1,009,526	3,136,740	
NOAA	-	32,000	
Federal Emergency Management Agency	69,674	1,163,098	
Florida Department of Agriculture	562,058	-	
Florida Department of Environmental Protection	167,406,122	655,462,566	
Florida Department of Motor Vehicles	-	308,670	
Florida Department of Transpotation	39,490	-	
Florida Div. of Emergency Management	-	40,368	
Florida Inland Navigation District	-	2,464,475	
Lake Worth Drainage District	-	8,630	
Florida Fish and Wildlife Conservation Commission	33,945	4,087,468	
Miami-Dade County	-	71,076	
Collier County	-	5,200,000	
St. John's River Water Management District	540,401	642,065	
Southwest Florida Water Management District	32,576	32,269	
University of South Florida	-	41,202	
Ad Valorem Taxes	538,698	-	*
Total	$ 175,443,443	$ 678,974,266	

* 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.

(9) CAPITAL ASSETS

Capital asset activity for the District for the year ended September 30, 2024, are as follows:

	Balance at October 1, 2023	Additions	Retirements	Adjustments/ Reclassifications	Balance at September 30, 2024
Capital Assets Not Being Depreciated and Amortized:					
Land	$ 2,731,804,201	$ 3,128,784	$ (839,609)	$ -	$ 2,734,093,376
Easements (Intangibles)	87,492,095	3,868,913	(4)	-	91,361,004
Constructon in Progress	1,875,632,966	604,277,473	(3,469,167)	(150,005,985)	2,326,435,287
Canals and Levees	922,423,507	788,867	-	27,064,186	950,276,560
Total	5,617,352,769	612,064,037	(4,308,780)	(122,941,799)	6,102,166,227
Capital Assets Being Depreciated and Amortized:					
Buildings	173,812,349	529,785	(11,872)	2,779,980	177,110,242
Right-to-use-Buildings	967,562	1,684,868	-	-	2,652,430
Right-to-use-Land	94,105	-	-	-	94,105
Right-to-use-Vehicles	90,495	-	-	-	90,495
Intangibles	53,084,190	122,567	-	307,838	53,514,595
Subscription IT Assets	872,124	2,346,937	-	-	3,219,061
Equipment	170,961,985	18,974,503	(8,777,283)	(34,396)	181,124,809
Right-to-use-Equipment	568,574	-	-	-	568,574
Improvements	39,819,800	121,365	(26,770)	582,303	40,496,698
Water Control Structures	2,129,006,478	3,290,595	(488,359)	119,306,074	2,251,114,788
Total	2,569,277,662	27,070,620	(9,304,284)	122,941,799	2,709,985,797
Less Accumulated Depreciation and Amortization:					
Buildings	(81,023,363)	(5,690,273)	11,390	(32,540)	(86,734,786)
Right-to-use-Buildings	(262,194)	(379,079)	-	-	(641,273)
Right-to-use-Land	(51,337)	(25,668)	-	-	(77,005)
Right-to-use-Vehicles	(22,626)	(30,168)	-	-	(52,794)
Intangibles	(48,618,666)	(823,038)	-	-	(49,441,704)
Subscription IT Assets	(221,908)	(1,078,183)	-	-	(1,300,091)
Equipment	(116,623,387)	(8,766,311)	8,042,127	116,906	(117,230,665)
Right-to-use-Equipment	(284,280)	(142,140)	-	-	(426,420)
Improvements	(28,184,438)	(1,387,681)	26,770	-	(29,545,349)
Water Control Structures	(457,931,481)	(41,903,008)	230,378	(84,366)	(499,688,477)
Total	(733,223,680)	(60,225,549)	8,310,665	-	(785,138,564)
Capital Assets Being Depreciated and Amortized, Net:	1,836,053,982	(33,154,929)	(993,619)	122,941,799	1,924,847,233
Total Capital Assets, Net as reported in the statement of net position	$ 7,453,406,751	$ 578,909,108	$ (5,302,399)	$ -	$ 8,027,013,460

(9) CAPITAL ASSETS (continued)

Depreciation and Amortization expense was charged to the following functions/programs during the fiscal year:

Water Resources Planning and Monitoring	$	932,817
Land Acquisition, Restoration and Public Works		30,274,556
Operations and Maintenance of Lands and Works		25,139,118
Regulation		765,619
Outreach		2,255
District Management and Administration		3,101,790
		60,216,155
Depreciation of capital assets held in internal service funds are charged to the various programs based on the asset function		9,394
Depreciation and Amortization Expense	$	60,225,549

(10) LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2024:

	Balance at October 1 2023	Additions	Retirements And Adjustments	Balance at September 30 2024	Amounts Due Within One Year
COPS Series 2015	$ 305,610,000	$ -	$ (15,715,000)	$ 289,895,000	$ 16,495,000
COPS Series 2015 Premium / Discount	24,476,600	-	(4,004,125)	20,472,475	3,556,928
Leases Payable	1,129,884	1,684,867	(532,348)	2,282,403	557,957
IT Subscriptions Payable	430,611	1,786,042	(826,063)	1,390,590	710,551
Compensated Absences	17,135,700	7,410,000	(5,917,400)	18,628,300	7,410,000
Other Post Employee Benefits	35,264,911	2,313,683	1,409,301	38,987,895	1,584,600
Self Insurance Claims	5,374,000	27,414,912	(27,869,912)	4,919,000	3,450,614
Pensions	126,804,803	-	(3,981,697)	122,823,106	-
	$ 516,226,509	$ 40,609,504	$ (57,437,244)	$ 499,398,769	$ 33,765,650

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.

(10) LONG-TERM LIABILITIES (continued)

Fiscal year requirements to amortize the COPs Series 2015 as of September 30, 2024 are as follows:

	Principal	Interest	Total
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	19,085,000	11,110,625	30,195,625
2029	20,040,000	10,132,500	30,172,500
2030-2034	115,365,000	35,019,875	150,384,875
2035-2037	83,415,000	6,391,125	89,806,125
	$ 289,895,000	$ 101,400,875	$ 391,295,875

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.

The District has several noncancelable leases with various vendors as a lessee for intangible right-to-use leased copier equipment, land, vehicles 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. In addition, the District also has several right-to-use intangible subscription IT arrangement obligations.

Annual debt service requirement is as follows as of September 30, 2024, for its equipment, land, vehicles, buildings and intangible IT subscription liabilities:

	District Lease Liabilities			District Subscription Liabilities		
Fiscal Year	**Principal**	**Interest**	**Total**	**Principal**	**Interest**	**Total**
2025	$ 557,957	$ 68,998	$ 626,955	$ 710,551	$ 34,114	$ 744,665
2026	252,727	58,862	311,589	564,075	19,188	583,263
2027	230,460	52,117	282,577	42,388	3,780	46,168
2028	239,844	45,130	284,974	43,769	2,398	46,167
2029	171,503	38,044	209,547	29,807	972	30,779
2030 and Beyond	829,912	73,054	902,966	-	-	-
	$ 2,282,403	$ 336,205	$ 2,618,608	$ 1,390,590	$ 60,452	$ 1,451,042

(11) FUND BALANCE REPORTING

The following is the governmental fund balances in detail as of September 30, 2024:

(Presented in $ 000's)	General	Okeechobee Basin Special Revenue	Everglades Restoration Trust Special Revenue	Everglades Trust Capital Project
Nonspendable:				
Inventory	$ -	$ 8,400	$ 4	$ -
Permanent fund principal	-	-	-	-
Restricted for:				
Okeechobee Basin (O&M new works, recurring shortfall, flood control, mandates, and operations)	-	17,309	604	-
C-51 Operations	-	1,124	-	-
Water protection, ecosystem management, and restoration projects	-	-	-	-
Big Cypress Basin operations	-	-	-	-
Big Cypress Basin Capital -Collier County MOU-Gordon/Palm River	-	-	-	-
Debt service	-	-	-	14,554
Indian River Lagoon / St. Lucie restoration	-	-	-	-
Florida Bay restoration	-	-	-	-
Lake Belt / Wetland creation, restoration and management	-	-	-	-
Restoration Strategies capital projects	-	130	2,670	-
Land management activities	-	-	-	-
Aquatic plant control	-	-	-	-
Land acquisitions (surplus land sales)	-	-	-	-
Everglades, EAA A2 STA, and O&M projects	-	15,443	2,281	31,392
State Appropriations- House Bill No.5001 Water Quality Improvements Everglades Restoration	-	-	-	-
Economic stabilization	-	38,238	3,000	-
Committed for:				
Restoration Strategies capital projects	115	-	-	-
Everglades restoration EAA A2 STA, and O&M Project	7,885	-	-	-
Assigned to:				
District (O&M new works, recurring shortfall, mandates, and operations)	5,644	-	-	-
Everglades restoration	-	-	-	-
Land management activites	1,512	-	-	-
Economic Statbilization	15,743	-	-	-
Unassigned:	3,366	2,237	1,116	2,022
Total All Funds	**$ 34,265**	**$ 82,881**	**$ 9,675**	**$ 47,968**

(11) FUND BALANCE REPORTING (continued)

(Presented in $ 000's)	External Grant Capital Project	Land Acquisition Trust Capital Project	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory	$ -	$ -	$ 529	$ 8,934
Permanent fund principal	-	-	16,151	16,151
Restricted for:				
Okeechobee Basin (O&M new works, recurring shortfall, flood control, mandates, and operations)	-	-	2	17,914
C-51 Operations	-	-	-	1,124
Water protection, ecosystem management, and restoration projects	-	-	738	738
Big Cypress Basin operations	-	-	16,778	16,778
Big Cypress Basin Capital-Collier County MOU-Gordon/Palm River	-	-	5,240	5,240
Debt service	-	-	8,613	23,167
Indian River Lagoon / St. Lucie restoration	-	-	303	303
Florida Bay restoration	-	-	70	70
Lake Belt / Wetland creation, restoration and management	-	-	51,547	51,547
Restoration Strategies capital projects	-	-	12	2,811
Land management activities	-	-	25,532	25,532
Aquatic plant control	-	-	39	39
Land acquisitions (surplus land sales)	-	-	10,924	10,924
Everglades, EAA A2 STA, and O&M projects	-	-	9,535	58,651
State Appropriations- House Bill No.5001 Water Quality Improvements Everglades Restoration	88,279	-	-	88,279
Economic Stabilization	-	-	2,000	43,238
Committed for:				
Restoration Strategies capital projects	-	-	-	115
Everglades restoration EAA A2 STA and O&M Projects	-	-	-	7,885
Assigned to:				
District (O&M new works, recurring shortfall, mandates, and operations)	-	-	-	5,644
Everglades restoration EAA A2 STA and O&M Projects	-	-	201	201
Land Management activities	-	-	-	1,512
Economic Stabilization	-	-	-	15,743
Unassigned:	-	(162,340)	(31,448)	(185,047)
Total All Funds	**$ 88,279**	**$ (162,340)**	**$ 116,766**	**$ 217,493**

(12) DEFICIT FUND BALANCES

At September 30, 2024, the following funds have a deficit fund balance:

Upland Invasive Plant Control Special Revenue Fund	$	14,398
External Grants Special Revenue Fund	$	14,926,437
Land Acquisition Trust Special Revenue Fund	$	12,401,495
State Appropriations Capital Projects Fund	$	7,039,157
Land Acquisition Trust Capital Projects Fund	$	162,340,003
Florida Bay Capital Projects Fund	$	65,922

The deficits in the External Grants Special Revenue Fund, Land Acquisition Trust Special Revenue and 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). The deficit in the Florida Bay Capital Project Fund will be funded by the residual Fund Balance from the the associated Special Revenue Fund.

(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).

(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 96 months after electing to participate. On June 5, 2023 Senate Bill 7024 was signed allowing the extension from 60 to 96 calendar months at anytime after a member reached his or her normal retirememt. 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:

(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, 2023 through June 30, 2025 and are as follows:

	October 1, 2023 to September 30, 2025			
	July 1, 2023 to June 30, 2024		**July 1, 2024 to June 30, 2025**	
	Percent of Gross Salary		Percent of Gross Salary	
Class	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	11.51	3.00	11.57
FRS, Elected Officers' Class	3.00	56.62	3.00	56.62
FRS, Senior Management Service	3.00	32.46	3.00	32.46
FRS, Special Risk	3.00	30.61	3.00	30.73
DROP - Applicable to members from All of the Above Classes	N/A	19.13	N/A	19.13

*Note * The employer contribution rates include the normal cost and unfunded actuarial liability contributions but do not include the 2.0 percent contribution for the Retiree Health Insurance Subsidy (HIS) for fiscal year 2023-2024, and the assessment of 0.06 percent for administration of the FRS Investment Plan and retirement and financial planning for members of both plans.*

(13) RETIREMENT PLANS (Continued)

The District's contributions for FRS totaled $11.9 million and employee contributions totaled $3.2 million for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024, the District reported a liability of $122.8 million for its proportionate share of the FRS and HIS Plan's net pension liability which consists of $81.1 million for FRS and $41.7 million for HIS. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was .209 percent, which reflects no change from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the District recognized a pension expense of $12.3 million related to the FRS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources as of September 30, 2024 related to the FRS plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,191,834	$ -
Change of assumptions	11,113,538	-
Net Difference between projected and actual earnings on FRS pension plan investments	-	(5,389,380)
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	2,044,333	(2,677,805)
District FRS contributions subsequent to the measurement date	3,460,009	-
	$ 24,809,714	$ (8,067,185)

(13) RETIREMENT PLANS (Continued)

The deferred outflows of resources related to pensions, totaling $3.5 million, resulting from District contributions to the FRS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. 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
2025	$ (2,951,098)
2026	12,263,153
2027	(301,303)
2028	703,653
2029	2,971,705
Thereafter	596,410
	$ 13,282,520

Actuarial Assumptions. The total pension liability in the July 1, 2024 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, 2024 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

(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%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed inflation - Mean			2.4%	1.5%

(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, 2024 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:

(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	$ 142,626,924	$ 81,085,710	$ 29,531,889

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, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 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, 2024, the contribution rate was 2.00 percent of payroll pursuant to section 112.363, Florida Statues. 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 $2.4 million for fiscal year 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2024, the District reported a net pension liability of $41.7 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024, The District's proportionate share of the net pension liability was based on the District's 2024 fiscal year contributions relative to the total 2023 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was .278 percent, which was a increase of .005 percent from its proportionate share measured as of June 30, 2023.

(13) RETIREMENT PLANS (Continued)

For the fiscal year ended September 30, 2024, the District recognized a pension expense of $1.4 million related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual experience	$ 403,003	$ (80,142)
Change of assumptions	738,654	(4,941,172)
Net difference between projected and actual earnings on HIS pension plan investments	-	(15,095)
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	770,181	(934,048)
District HIS contributions subsequent to measurement date	683,287	-
	$ 2,595,125	$ (5,970,457)

The deferred outflows of resources related to pensions, totaling $683,287, 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, 2025. 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 Outfows/(Inflows) Net
2025	$ (773,744)
2026	(905,115)
2027	(1,178,952)
2028	(781,526)
2029	(337,601)
Thereafter	(81,681)
Total	$ (4,058,619)

Actuarial Assumptions. The total pension liability in the July 1, 2024, 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	3.65 percent

(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, 2024 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 3.65 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 3.93 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 (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current rate:

	1.00% Decrease (2.93)%	Current Discount Rate (3.93)%	1.00% Increase (4.93)%
District's proportionate share of the net pension liability	$ 47,512,661	$ 41,737,396	$ 36,942,992

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

(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 2023-24 are as follows:

Membership Class	Employee Contribution Rate	Employer Contribution Rate	Total Contribution Rate
Regular	3.00%	11.51%	14.51%
Elected County, City & Special District Officials	3.00%	56.62%	59.62%
Senior Management Service	3.00%	32.46%	35.46%

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, 2024, 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 $4.7 million for the fiscal year ended September 30, 2024.

(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	$ 81,085,710	$ 12,485,823	$ 24,809,714	$ 8,067,183
HIS Plan	41,737,396	1,442,362	2,595,125	5,970,457
Total	$ 122,823,106	$ 13,928,185	$ 27,404,839	$ 14,037,640

(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, 2023
Measurement Date	September 30, 2023
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2024

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.

(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, 2024, the date of the latest actuarial valuation:

Retirees and Beneficiaries currently receiving benefits	599
Inactive, Nonretired Members	0
Active Members	1,404
Total plan members	2,003

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".

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB)

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, 2023			
	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, 2024			
	Single		Retiree + Spouse	
	Non-Medicare	Medicare	Non-Medicare	Medicare
HMO	$ 847	$ 424	$ 1,877	$ 1,453
OAP	$ 875	$ 437	$ 2,218	$ 1,780

(14) OTHER POST EMPLOYMENT BENEFITS (OPEB)

Total OPEB Liability

Actuarial Assumptions and Methods. The District's September 30, 2024 total OPEB liability was measured as of September 30, 2023 and determined by an actuarial valuation dated September 30, 2023, based on the following methods and assumptions:

Actuarial cost method	**Entry Age Normal**
Inflation	2.50 percent
Discount rate	4.63 percent
Salary increases	Salary increase rates used for non K-12 Instructional Regular Class and Senior Management Class members in July 1, 2023 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, 2023 actuarial valuation of 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, 2023 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 6.25 percent on 1/1/2024 (0 percent for premiums) and 6.00 percent on 1/1/2025, then gradually decreasing to an ultimate trend rate of 4.00 percent.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the per capita health costs.

The following assumption changes have been reflected in the Schedule of Changes in the Total OPEB Liability for the measurement period ending September 30, 2024:

- The discount rate was changed from 4.40 percent as of the beginning of the measurement period to 4.63 percent as of September 30, 2023 (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 previously updated based on actual claims experience and premium information provided to actuary in the previous fiscal year's report. No changes in this data have been mentioned in the current year valuation report by the actuary.

- Long-term trend rates of healthcare cost increases were higher from 3.75% to 4.0% during the previous valuation date last fiscal year. There were no changes reported by the actuary during the current reporting period in these rates in the current actuary report.

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

- Rates of retirement and DROP entry assumptions for all membership classes were updated to match changes adopted by the Florida Retirement System in their July 1, 2023 valuation in response to the enactment of Senate Bill 7024.

- There were no benefit changes during the year.

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 Active 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, 2022, and through September 30, 2024.

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.

(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 4.63 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 4.4 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 4.63 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 3.63%	Current Discount Rate 4.63%	1.00% Increase 5.63%
2024 Total OPEB Liability	$ 44,636,101	$ 38,987,895	$ 34,327,771

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
2024 Total OPEB Liability	$ 34,657,461	$ 38,987,895	$ 44,405,005

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	$	35,264,911
Changes for the year:		
Service cost		761,092
Interest on total OPEB liability		1,552,591
Effect of economic/demographic gains or losses		(2,119,429)
Effect of assumptions, changes, or inputs		5,008,438
Benefit payments		(1,479,708)
Net changes		3,722,984
Total OPEB liability at the end of year	**$**	**38,987,895**

(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, 2024, the District recognized OPEB expense as follows:

Service cost	$	761,092
Interest on the total OPEB liability		1,552,591
Recognition of assumption changes or inputs		(1,751,079)
Total	$	562,604

As of fiscal year ended September 30, 2024, 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	$ 1,584,600	$ -
Differences between expected and actual experience	-	3,121,747
Changes in assumptions	5,920,404	11,671,624
Total	$ 7,505,004	$ 14,793,371

The $1,584,600 reported as deferred outflows of resources related to 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, 2025.

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, 2024	Deferred Outflows/(Inflows)
2025	$ (1,594,700)
2026	(1,239,478)
2027	(1,371,620)
2028	(1,580,375)
2029	(1,532,173)
Thereafter	(1,554,621)
Total	$ (8,872,967)

(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, 2024, 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, 2024 are as follows:

	Balance September 30, 2024	Amounts Due Within One Year
Workers' compensation	$ 2,668,000	$ 1,199,614
General and automobile	241,000	241,000
Health insurance	2,010,000	2,010,000
	$ 4,919,000	$ 3,450,614

(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
2023	$ 4,712,000	$ 22,803,395	$ (22,141,395)	$ 5,374,000
2024	$ 5,374,000	$ 27,414,912	$ (27,869,912)	$ 4,919,000

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 the District cannot take land, resulting in no commitment to the District. Where a taking is ordered, initial payment is made to the owner and title is immediately transferred to the District. The court then determines the final value of the land claimed by the owner and payment is made to the owner. When the court rules there is a taking, the District will budget and appropriate funds to pay for the purchase of the land.

The District is currently a defendant in an inverse condemnation proceeding.

(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 2024-2025 through Fiscal Year 2028-2029 (October 1, 2024 through September 30, 2029) currently totals $6.1 billion. The commitments are grouped and estimated into the following categories:

$4.7 billion	Restoration
1.4 billion	Operations and maintenance refurbishment Program
$6.1 billion	Total Estimated Future Major Construction Commitments

(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 2024, a total of $106.3 million was expended for work associated with the EFA. Of this amount, $37.5 million was expended for Restoration Strategies, $45.7 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 $6.3 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 Long-Term Plan is $195.3 million.

(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 $4.3 billion toward this effort. Through September 30, 2024, 273,703 acres of the estimated lands needed to implement CERP have been acquired.

In fiscal year 2024, a total of $535.4 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 $13.5 million dollars. The District's Five-Year Capital Improvements Plan (FY2025 through FY2029) estimated cost for the implementation of the CERP is $3.6 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 of such disallowances, if any, will be immaterial.

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 Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	$ 138,236,464	$ 138,236,464	$ 139,559,054	$ 1,322,590
Intergovernmental	4,554,602	4,554,602	2,056,977	(2,497,625)
Investment Earnings (Loss)	1,202,283	1,202,283	6,800,712	5,598,429
Licenses, Permits and Fees	3,491,000	3,491,000	4,782,997	1,291,997
Gain on Sale of District Property	60,000	60,000	1,256,639	1,196,639
Leases	689,672	689,672	414,382	(275,290)
Other	324,700	324,700	856,728	532,028
Total Revenues	148,558,721	148,558,721	155,727,489	7,168,768
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	3,850,462	59,348	29,684	29,664
Land Acquisition, Restoration and Public Works	4,009,268	3,707,247	3,415,236	292,011
Operation and Maintenance of Lands and Works	19,893,261	12,164,519	5,946,168	6,218,351
Regulation	546,654	376,121	340,221	35,900
Outreach	1,375,827	1,387,313	1,343,087	44,226
District Management and Administration	21,183,903	19,458,015	18,320,715	1,137,300
Total Administrative Services & Executive Offices	50,859,375	37,152,563	29,395,111	7,757,452
Big Cypress Basin				
Land Acquisition, Restoration and Public Works	43,867	23,867	-	23,867
Operation and Maintenance of Lands and Works	24,955	18,517	830	17,687
Total Big Cypress Basin	68,822	42,384	830	41,554
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	5,003,633	5,827,466	5,647,885	179,581
Land Acquisition, Restoration and Public Works	8,044,710	8,460,329	6,656,084	1,804,245
Operation and Maintenance of Lands and Works	1,865,816	4,032,745	2,526,509	1,506,236
Regulation	52,899	44,003	40,305	3,698
District Management and Administration	327,074	557,658	535,520	22,138
Total Ecosystem Restoration & Capital Projects	15,294,132	18,922,201	15,406,303	3,515,898
Field Operations				
Water Resources Planning and Monitoring	169,222	169,222	179,412	(10,190)
Land Acquisition, Restoration and Public Works	364	364	15,800	(15,436)
Operation and Maintenance of Lands and Works	3,697,116	4,603,933	3,389,619	1,214,314
Regulation	599,425	503,235	408,526	94,709
District Management and Administration	45,498	12,469	3,228	9,241
Total Field Operations	4,511,625	5,289,223	3,996,585	1,292,638

South Florida Water Management District
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - (Unaudited)
For the Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	4,093,266	5,594,332	5,299,855	294,477
Land Acquisition, Restoration and Public Works	1,755,838	1,631,723	1,668,361	(36,638)
Operation and Maintenance of Lands and Works	11,393,531	11,451,557	11,605,603	(154,046)
Regulation	3,431,216	2,453,595	2,404,147	49,448
District Management and Administration	10,355,435	12,417,641	10,758,491	1,659,150
Total Information Technology	31,029,286	33,548,848	31,736,457	1,812,391
Real Estate & Land Management				
Water Resources Planning and Monitoring	12,125	5,125	3,175	1,950
Land Acquisition, Restoration and Public Works	292,889	200,335	243,444	(43,109)
Operation and Maintenance of Lands and Works	9,349,087	6,422,876	4,392,329	2,030,547
District Management and Administration	11,022	11,022	1,295	9,727
Total Real Estate & Land Management	9,665,123	6,639,358	4,640,243	1,999,115
Regulation				
Water Resources Planning and Monitoring	12,073	16,200	11,154	5,046
Land Acquisition, Restoration and Public Works	-	-	24	(24)
Operation and Maintenance of Lands and Works	16,960	16,960	13,442	3,518
Regulation	15,935,212	14,603,549	14,316,293	287,256
District Management and Administration	-	23,400	(1)	23,401
Total Regulation	15,964,245	14,660,109	14,340,912	319,197
Water Resources				
Water Resources Planning and Monitoring	14,959,511	16,050,572	15,163,167	887,405
Land Acquisition, Restoration and Public Works	7,549,870	6,988,921	5,094,155	1,894,766
Operation and Maintenance of Lands and Works	369,290	74,054	130,782	(56,728)
District Management and Administration	99,438	99,438	109,359	(9,921)
Total Water Resources	22,978,109	23,212,985	20,497,463	2,715,522
Contingency				
Managerial Reserve	-	49,287	-	49,287
Managerial Reserve-Contingency	15,742,735	15,742,735	-	15,742,735
Total Contingency	15,742,735	15,792,022	-	15,792,022
Total Expenditures	166,113,452	155,259,693	120,013,904	35,245,789
Revenues in Excess of (Less than) Expenditures	(17,554,731)	(6,700,972)	35,713,585	42,414,557
OTHER FINANCING SOURCES (USES)				
Transfers In	13,892,885	13,904,118	-	(13,904,118)
Transfers Out	(29,727,929)	(40,592,930)	(26,700,117)	13,892,813
Total Other Financing Sources (Uses)	(15,835,044)	(26,688,812)	(26,700,117)	(11,305)
Net Change in Fund Balance	(33,389,775)	(33,389,784)	9,013,468	42,403,252
Fund Balance at Beginning of Year	25,252,002	25,252,002	25,252,002	-
Fund Balance at End of Year	$ (8,137,773)	$ (8,137,782)	$ 34,265,470	$ 42,403,252

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 Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	$ 135,998,480	$ 135,998,480	$ 137,324,109	$ 1,325,629
Intergovernmental	4,981,194	4,981,194	4,865,552	(115,642)
Investment Earnings (Loss)	954,877	954,877	4,614,404	3,659,527
Licenses, Permits and Fees	90,000	90,000	1,220,336	1,130,336
Gain on Sale of District Property	250,000	250,000	446,799	196,799
Leases	128,594	128,594	146,609	18,015
Other	365,000	365,000	435,109	70,109
Total Revenues	142,768,145	142,768,145	149,052,918	6,284,773
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	234,913	50,757	-	50,757
Land Acquisition, Restoration and Public Works	779,938	259,423	65,226	194,197
Operation and Maintenance of Lands and Works	27,331,555	13,944,663	5,779,742	8,164,921
Regulation	101,600	42,600	-	42,600
Outreach	27,721	27,721	17,886	9,835
District Management and Administration	4,749,449	3,638,710	2,789,096	849,614
Total Administrative Services & Executive Offices	33,225,176	17,963,874	8,651,950	9,311,924
Big Cypress Basin				
Operation and Maintenance of Lands and Works	5,396	5,396	-	5,396
Outreach	-	-	(1)	1
Total Big Cypress Basin	5,396	5,396	(1)	5,397
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	1,819,834	1,990,200	1,662,043	328,157
Land Acquisition, Restoration and Public Works	7,271,508	10,168,037	5,797,136	4,370,901
Operation and Maintenance of Lands and Works	13,139,831	18,936,235	12,258,601	6,677,634
Total Ecosystem Restoration & Capital Projects	22,231,173	31,094,472	19,717,780	11,376,692
Field Operations				
Water Resources Planning and Monitoring	48,942	49,042	87	48,955
Land Acquisition, Restoration and Public Works	1,444,206	866,896	785,335	81,561
Operation and Maintenance of Lands and Works	65,063,433	65,182,387	58,609,120	6,573,267
District Management and Administration	400	400	-	400
Total Field Operations	66,556,981	66,098,725	59,394,542	6,704,183

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 Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	57,940	35,592	91,357	(55,765)
Land Acquisition, Restoration and Public Works	649,504	591,271	442,001	149,270
Operation and Maintenance of Lands and Works	6,375,604	7,427,549	6,029,667	1,397,882
Regulation	-	-	85,725	(85,725)
District Management and Administration	378,999	1,421,996	1,416,991	5,005
Total Information Technology	7,462,047	9,476,408	8,065,741	1,410,667
Real Estate & Land Management				
Water Resources Planning and Monitoring	36,307	36,307	217	36,090
Land Acquisition, Restoration and Public Works	911,505	874,240	650,612	223,628
Operation and Maintenance of Lands and Works	13,740,318	13,674,348	10,766,376	2,907,972
District Management and Administration	9,824	9,824	-	9,824
Total Real Estate & Land Management	14,697,954	14,594,719	11,417,205	3,177,514
Regulation				
Operation and Maintenance of Lands and Works	4,500	4,500	20,042	(15,542)
Regulation	-	101,001	56,477	44,524
Total Regulation	4,500	105,501	76,519	28,982
Water Resources				
Water Resources Planning and Monitoring	1,759,389	1,996,549	1,784,716	211,833
Land Acquisition, Restoration and Public Works	3,964,454	3,120,454	2,510,946	609,508
Operation and Maintenance of Lands and Works	16,886	16,886	3,429	13,457
Total Water Resources	5,740,729	5,133,889	4,299,091	834,798
Contingency				
Managerial Reserve-Contingency	38,237,787	38,237,787	-	38,237,787
Total Contingency	38,237,787	38,237,787	-	38,237,787
Total Expenditures	188,161,743	182,710,771	111,622,827	71,087,944
Revenues in Excess of (Less than) Expenditures	(45,393,598)	(39,942,626)	37,430,091	77,372,717
OTHER FINANCING SOURCES (USES)				
Transfers In	8,698,206	9,294,862	-	(9,294,862)
Transfers Out	(14,604,699)	(20,652,327)	(11,357,465)	9,294,862
Total Other Financing Sources (Uses)	(5,906,493)	(11,357,465)	(11,357,465)	-
Net Change in Fund Balance	(51,300,091)	(51,300,091)	26,072,626	77,372,717
Fund Balance at Beginning of Year	56,808,462	56,808,462	56,808,462	-
Fund Balance at End of Year	$ 5,508,371	$ 5,508,371	$ 82,881,088	$ 77,372,717

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 Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Ad Valorem Property Taxes	$ 43,344,545	$ 43,344,545	$ 43,787,254	$ 442,709
Agricultural Privilege Taxes	10,770,511	10,770,511	10,772,213	1,702
Intergovernmental	-	-	73,278	73,278
Investment Earnings (Loss)	422,071	422,071	2,284,742	1,862,671
Gain on Sale of District Property	10,000	10,000	21,805	11,805
Other	-	-	27,359	27,359
Total Revenues	54,547,127	54,547,127	56,966,651	2,419,524
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Water Resources Planning and Monitoring	2,370,508	2,203,804	1,583,868	619,936
Land Acquisition, Restoration and Public Works	1,743,523	2,177,358	11,938	2,165,420
Operation and Maintenance of Lands and Works	1,457,776	1,897,078	77,518	1,819,560
Regulation	-	-	13,140	(13,140)
Total Administrative Services & Executive Offices	5,571,807	6,278,240	1,686,464	4,591,776
Ecosystem Restoration & Capital Projects				
Water Resources Planning and Monitoring	1,172,561	1,105,711	947,721	157,990
Land Acquisition, Restoration and Public Works	1,545,269	2,321,876	1,761,061	560,815
Operation and Maintenance of Lands and Works	2,264,791	1,608,837	1,349,646	259,191
Total Ecosystem Restoration & Capital Projects	4,982,621	5,036,424	4,058,428	977,996
Field Operations				
Water Resources Planning and Monitoring	844,781	547,796	431,758	116,038
Land Acquisition, Restoration and Public Works	84,675	907,137	847,135	60,002
Operation and Maintenance of Lands and Works	17,248,198	17,951,476	16,527,563	1,423,913
Total Field Operations	18,177,654	19,406,409	17,806,456	1,599,953

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 Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Information Technology				
Water Resources Planning and Monitoring	78,964	35,654	35,654	-
Land Acquisition, Restoration and Public Works	87,248	53,838	73,896	(20,058)
Operation and Maintenance of Lands and Works	1,054,742	806,089	549,672	256,417
Total Information Technology	1,220,954	895,581	659,222	236,359
Real Estate & Land Management				
Water Resources Planning and Monitoring	-	-	1,750	(1,750)
Land Acquisition, Restoration and Public Works	57,465	366,851	318,702	48,149
Operation and Maintenance of Lands and Works	5,595,326	5,982,952	5,106,402	876,550
Total Real Estate & Land Management	5,652,791	6,349,803	5,426,854	922,949
Land Acquisition, Restoration and Public Works	185,043	95,043	-	95,043
Water Resources				
Water Resources Planning and Monitoring	2,800,260	3,236,917	3,193,070	43,847
Land Acquisition, Restoration and Public Works	3,594,300	3,092,923	2,878,362	214,561
Operation and Maintenance of Lands and Works	2,614,445	1,947,614	1,851,996	95,618
Total Water Resources	9,009,005	8,277,454	7,923,428	354,026
Contingency				
Managerial Reserve-Contingency	3,000,000	3,000,000	-	3,000,000
Total Contingency	3,000,000	3,000,000	-	3,000,000
Total Expenditures	47,799,875	49,338,954	37,560,852	11,778,102
Revenues in Excess of (Less than) Expenditures	6,747,252	5,208,173	19,405,799	14,197,626
OTHER FINANCING SOURCES (USES)				
Transfers In	1,433,697	2,972,774	700,613	(2,272,161)
Transfers Out	(18,549,322)	(18,549,322)	(16,277,161)	2,272,161
Total Other Financing Sources (Uses)	(17,115,625)	(15,576,548)	(15,576,548)	-
Net Change in Fund Balance	(10,368,373)	(10,368,375)	3,829,251	14,197,626
Fund Balance at Beginning of Year	5,845,557	5,845,557	5,845,557	-
Fund Balance at End of Year	$ (4,522,816)	$ (4,522,818)	$ 9,674,808	$ 14,197,626

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, 2024

LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the FRS net pension liability	0.2096%	0.2093%	0.2207%	0.2255%	0.2044%	0.2057%	0.2068%	0.2502%	0.2320%	0.2500%
District's proportionate share of the FRS net pension liability	$ 81,085,710	$ 83,402,700	$ 82,118,645	$ 17,035,110	$ 88,595,158	$ 70,829,068	$ 62,276,637	$ 62,295,154	$ 58,584,976	$ 32,288,072
District's covered payroll	$ 118,904,580	$ 108,992,585	$ 101,671,305	$ 104,594,097	$ 98,080,192	$ 97,591,783	$ 95,750,903	$ 95,563,473	$ 99,371,218	$ 100,948,387
District's proportionate share of the FRS net pension liability as a percentage of covered payroll	68.19%	76.52%	80.77%	16.29%	90.33%	72.58%	65.04%	65.19%	58.96%	31.98%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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".
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, 2024

LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	$ 11,869,256	$ 10,069,071	$ 9,417,729	$ 8,591,155	$ 6,791,704	$ 6,377,181	$ 5,892,442	$ 5,480,651	$ 5,658,153	$ 6,094,687
FRS contributions in relation to the contractually required contribution	(11,869,256)	(10,069,071)	(9,417,729)	(8,591,155)	(6,791,704)	(6,377,181)	(5,892,442)	(5,480,651)	(5,658,153)	(6,094,687)
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 121,193,479	$ 110,316,873	$ 102,495,461	$ 101,661,500	$ 97,648,033	$ 98,567,606	$ 95,693,050	$ 95,988,338	$ 98,786,721	$ 103,723,669
FRS contributions as a percentage of covered payroll	9.79%	9.13%	9.19%	8.45%	6.96%	6.47%	6.16%	5.71%	5.73%	5.88%

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".

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, 2024

LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the HIS net pension liability	0.2782%	0.2733%	0.2782%	0.2835%	0.2816%	0.2882%	0.2888%	0.2921%	0.3231%	0.3278%
District's proportionate share of the HIS net pension liability	$ 41,737,396	$ 43,402,103	$ 29,463,122	$ 34,776,217	$ 34,385,083	$ 32,243,305	$ 30,564,147	$ 31,235,313	$ 37,656,022	$ 33,431,413
District's covered payroll	$ 118,904,580	$ 108,992,585	$ 101,671,305	$ 104,594,097	$ 98,080,192	$ 97,591,783	$ 95,750,903	$ 95,563,473	$ 99,371,218	$ 100,948,387
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.10%	39.82%	28.98%	33.25%	35.06%	33.04%	31.92%	32.69%	37.89%	33.12%
HIS Plan fiduciary net position as a precentage of the total pension liability	4.80%	4.81%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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 pensions.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
SEPTEMBER 30, 2024

LAST TEN FISCAL YEARS (UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	$ 2,355,587	$ 1,797,750	$ 1,683,190	$ 1,666,448	$ 1,622,832	$ 1,600,178	$ 1,566,028	$ 1,546,008	$ 1,656,096	$ 1,253,092
HIS contributions in relation to the contractually required contribution	(2,355,587)	(1,797,750)	(1,683,190)	(1,666,448)	(1,622,832)	(1,600,178)	(1,566,028)	(1,546,008)	(1,656,096)	(1,253,092)
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 121,193,479	$ 110,316,873	$ 102,495,461	$ 101,661,500	$ 97,648,033	$ 98,567,606	$ 95,693,050	$ 95,988,338	$ 98,786,721	$ 103,723,669
HIS contributions as a percentage of covered payroll	1.94%	1.63%	1.64%	1.64%	1.66%	1.62%	1.64%	1.61%	1.68%	1.21%

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"

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, 2024

LAST TEN FISCAL YEARS (UNAUDITED)

Reporting Period Ending September 30, Measurement Year Ending September 30,	**2024** **2023**	**2023** **2022**	**2022** **2021**	**2021** **2020**	**2020** **2019**	**2019** **2018**	**2018** **2017**
Service cost	$ 761,092	$ 1,337,968	$ 1,355,976	$ 1,325,195	$ 996,491	$ 986,032	$ 1,058,734
Interest on the total OPEB liability	1,552,591	1,047,069	1,186,738	1,339,151	1,653,335	1,547,593	1,444,508
Differences between expected and actual experience	(2,119,429)	-	(1,556,179)	-	(745,629)	-	-
Changes of assumptions and other inputs	5,008,438	(12,903,787)	(1,009,179)	(819,461)	4,607,558	(2,292,458)	(2,971,197)
Benefit payments	(1,479,708)	(1,379,489)	(1,400,922)	(1,258,720)	(1,365,479)	(1,235,608)	(2,443,256)
Net change in total OPEB liability	3,722,984	(11,898,239)	(1,423,566)	586,165	$ 5,891,905	$ (994,441)	$ (2,911,211)
Total OPEB liability - beginning	35,264,911	47,163,150	48,586,716	48,000,551	42,854,275	43,848,716	46,759,927
Total OPEB liability - ending	$ 38,987,895	$ 35,264,911	$ 47,163,150	$ 48,586,716	$ 48,746,180	$ 42,854,275	$ 43,848,716
District's Covered-Employee Payroll	$ 110,316,873	$ 102,495,461	$ 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	35.34%	34.41%	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, 2024
(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 nine main divisions: Administrative Services and Executive Offices; Big Cypress Basin, Ecosystem Restoration, Engineering, Construction and Modeling, 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 2024, there were no budget amendments processed. 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 2024, General Fund realized decreases in budgeted expenditures of $6.4 million, the Okeechobee Basin Special Revenue Fund realized increases in budgeted expenditures of $1.0 million, the Everglades Restoration Trust Special Revenue Fund realized increases in budgeted expenditures of $1.2 million, Okeechobee Basin Capital Project Fund realized decreases in budgeted expenditures of $1.0 million, State Appropriations Capital Projects Fund realized decreases in budgeted expenditures of $0.1 million, Everglades Restoration Trust Capital Projects Fund realized decreases in budgeted expenditures of $1.2 million, and Land Acquisition Trust Capital Projects Fund realized decreases in budgeted expenditures of $20.0 million. 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, 2024
(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 4.40 percent as of the beginning of the measurement period to 4.63 percent as of the end of the measurement period of September 30, 2023. This change is reflected in the Schedule of Changes in Total OPEB Liability. Assumed ultimate rate of inflation remained at 2.50 percent. Long-term trend rates of healthcare cost increases were increased from 3.75% to 4.00% during the current measurement period. This change increased the Total OPEB Liability for the year.

- 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, 2024.

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FINANCIAL SECTION

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 an ad valorem 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 Fish and Wildlife Conservation Commission 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 Fish and Wildlife Conservation Commission 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.

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

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.

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

State Appropriations 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.

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.

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.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Nonmajor Governmental Funds

Capital Projects Funds (continued)

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.

Save Our Everglades Trust Fund
Accounts for revenues and capital expenditures for the Kissimmeee River Restoration and Restoration Strategies projects including CERP/Northern Everglades projects. Funding is received from Trust Fund of the same name.

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.

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, 2024

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
ASSETS				
Cash and Investments	$ 15,452,722	$ 7,410,008	$ -	$ 18,536
Cash Held by Trustee	-	-	-	-
Accounts Receivable	10,777	1,137,687	-	-
Lease Receivable	-	-	-	-
Due from Other Governments	-	3,000	6,100,461	33,945
Due from Other Funds	-	-	-	-
Inventory	449,387	22,464	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 15,912,886	$ 8,573,159	$ 6,100,461	$ 52,481
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 1,811,526	$ 751,011	$ 989,629	$ 13,869
Due to Other Funds	8,864	-	2,092,080	-
Unearned Revenue	-	194,712	-	-
Total Liabilities	1,820,390	945,723	3,081,709	13,869
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	2,280,662	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	1,820,390	945,723	5,362,371	13,869
FUND BALANCES (DEFICITS)				
Nonspendable	449,387	22,464	-	-
Restricted	13,297,403	7,473,163	738,090	38,612
Assigned	-	-	-	-
Unassigned (Deficits)	345,706	131,809	-	-
Total Fund Balances (Deficits)	14,092,496	7,627,436	738,090	38,612
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 15,912,886	$ 8,573,159	$ 6,100,461	$ 52,481

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
ASSETS				
Cash and Investments	$ -	$ 15,340,669	$ 310,590	$ 4,542,949
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	14,892	218	-
Lease Receivable	-	-	-	-
Due from Other Governments	-	3,600	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ -	$ 15,359,161	$ 310,808	$ 4,542,949
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ -	$ 95,204	$ -	$ 125,786
Due to Other Funds	14,398	-	-	-
Unearned Revenue	-	-	-	103,539
Total Liabilities	14,398	95,204	-	229,325
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	3,600	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	14,398	98,804	-	229,325
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	14,793,390	303,367	4,313,624
Assigned	-	-	-	-
Unassigned (Deficits)	(14,398)	466,967	7,441	-
Total Fund Balances (Deficits)	(14,398)	15,260,357	310,808	4,313,624
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ -	$ 15,359,161	$ 310,808	$ 4,542,949

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue Funds			
	External Grants	Lake Belt Mitigation	Everglades License Plate	Lake Okeechobee
ASSETS				
Cash and Investments	$ -	$ 11,342,261	$ 605,285	$ 1,527
Cash Held by Trustee	-	-	-	-
Accounts Receivable	184	12,284	422	-
Lease Receivable	-	-	-	-
Due from Other Governments	12,301,836	-	-	-
Due from Other Funds	-	-	-	-
Inventory	3,375	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	2,980,431	-	-
Total Assets	$ 12,305,395	$ 14,334,976	$ 605,707	$ 1,527
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 2,959,136	$ -	$ 50,000	$ -
Due to Other Funds	12,452,264	1,089	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	15,411,400	1,089	50,000	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	11,820,432	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	27,231,832	1,089	50,000	-
FUND BALANCES (DEFICITS)				
Nonspendable	3,375	-	-	-
Restricted	-	13,974,685	543,623	1,527
Assigned	-	-	-	-
Unassigned (Deficits)	(14,929,812)	359,202	12,084	-
Total Fund Balances (Deficits)	(14,926,437)	14,333,887	555,707	1,527
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 12,305,395	$ 14,334,976	$ 605,707	$ 1,527

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Special Revenue Funds			
	Save Our Everglades	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay
ASSETS				
Cash and Investments	$ 4,816,421	$ -	$ 4,000	$ 6,362
Cash Held by Trustee	-	-	-	-
Accounts Receivable	151,202	10,000	-	51
Lease Receivable	-	-	-	-
Due from Other Governments	-	20,235,358	-	-
Due from Other Funds	-	-	-	65,922
Inventory	-	54,187	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 4,967,623	$ 20,299,545	$ 4,000	$ 72,335
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 329,270	$ 6,181,705	$ -	$ -
Due to Other Funds	-	7,659,536	-	-
Unearned Revenue	593,525	5,000	-	-
Total Liabilities	922,795	13,846,241	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	18,854,799	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	922,795	32,701,040	-	-
FUND BALANCES (DEFICITS)				
Nonspendable	-	54,187	-	-
Restricted	4,044,828	879,314	4,000	69,550
Assigned	-	-	-	-
Unassigned (Deficits)	-	(13,334,996)	-	2,785
Total Fund Balances (Deficits)	4,044,828	(12,401,495)	4,000	72,335
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 4,967,623	$ 20,299,545	$ 4,000	$ 72,335

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Capital Projects Funds			
	District	Okeechobee Basin	Big Cypress Basin	Save Our Rivers
ASSETS				
Cash and Investments	$ 3,333,748	$ 17,676,231	$ 10,868,122	$ 5,059,324
Cash Held by Trustee	10,589,831	355,972	-	-
Accounts Receivable	2,572	41,801	5,018	3,141
Lease Receivable	-	35,556	-	2,490,547
Due from Other Governments	-	-	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	192,180	-	-
Other Assets	-	375	-	-
Total Assets	$ 13,926,151	$ 18,302,115	$ 10,873,140	$ 7,553,012
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 2,660,889	$ 4,445,443	$ 31,466	$ -
Due to Other Funds	2,655,596	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	5,316,485	4,445,443	31,466	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	6,915	-	198,315
Deferred Inflows from Leases	-	31,732	-	2,463,061
Total Liabilities & Deferred Inflows of Resources	5,316,485	4,484,090	31,466	2,661,376
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	8,292,225	12,429,062	10,720,577	4,811,645
Assigned	-	-	-	-
Unassigned (Deficits)	317,441	1,388,963	121,097	79,991
Total Fund Balances (Deficits)	8,609,666	13,818,025	10,841,674	4,891,636
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 13,926,151	$ 18,302,115	$ 10,873,140	$ 7,553,012

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Capital Projects Funds			
	State Appropriations	External Grants	Federal Emergency Management Agency	Florida Bay
ASSETS				
Cash and Investments	$ -	$ -	$ 195	$ -
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	-	-	-
Lease Receivable	-	-	-	-
Due from Other Governments	2,557,587	-	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 2,557,587	$ -	$ 195	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ 6,787,485	$ -	$ -	$ -
Due to Other Funds	2,291,411	-	-	65,922
Unearned Revenue	-	-	-	-
Total Liabilities	9,078,896	-	-	65,922
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	517,848	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	9,596,744	-	-	65,922
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	-	-	195	-
Assigned	-	-	-	-
Unassigned (Deficits)	(7,039,157)	-	-	(65,922)
Total Fund Balances (Deficits)	(7,039,157)	-	195	(65,922)
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 2,557,587	$ -	$ 195	$ -

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Capital Projects Funds			
	Wetland Mitigation	Comprehensive Everglades Restoration Plan (CERP)	Federal Land Acquisition	Save Our Everglades Trust
ASSETS				
Cash and Investments	$ 3,849,929	$ 202,444	$ 5,281,017	$ 6,082,127
Cash Held by Trustee	-	-	-	-
Accounts Receivable	2,914	-	1,398	18,974
Lease Receivable	-	-	2,546,468	32,107
Due from Other Governments	-	-	-	162,645
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 3,852,843	$ 202,444	$ 7,828,883	$ 6,295,853
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ -	$ 2	$ -	$ -
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	-	2	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	157,428
Deferred Inflows from Leases	-	-	2,346,491	32,296
Total Liabilities & Deferred Inflows of Resources	-	2	2,346,491	189,724
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	3,752,699	1,557	5,438,113	6,048,947
Assigned	-	200,885	-	-
Unassigned (Deficits)	100,144	-	44,279	57,182
Total Fund Balances (Deficits)	3,852,843	202,442	5,482,392	6,106,129
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 3,852,843	$ 202,444	$ 7,828,883	$ 6,295,853

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Capital Projects Funds			
	Comprehensive Everglades Restoration Plan Other Creditable	COPS Everglades Forever	COPS Comprehensive Everglades Restoration	Lake Belt Mitigation
ASSETS				
Cash and Investments	$ 14,721	$ 314,093	$ 6,252	$ 23,260,776
Cash Held by Trustee	-	-	-	-
Accounts Receivable	-	-	-	12,874
Lease Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Due from Other Funds	-	-	-	-
Inventory	-	-	-	-
Prepaid Items	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 14,721	$ 314,093	$ 6,252	$ 23,273,650
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)				
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ 3,746,210
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	-	-	-	3,746,210
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue	-	-	-	-
Deferred Inflows from Leases	-	-	-	-
Total Liabilities & Deferred Inflows of Resources	-	-	-	3,746,210
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	-	-
Restricted	14,721	314,093	6,252	19,026,607
Assigned	-	-	-	-
Unassigned (Deficits)	-	-	-	500,833
Total Fund Balances (Deficits)	14,721	314,093	6,252	19,527,440
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 14,721	$ 314,093	$ 6,252	$ 23,273,650

South Florida Water Management District
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Permanent Fund	
	Wetland Mitigation	Total Nonmajor Governmental Funds
ASSETS		
Cash and Investments	$ 16,138,183	$ 151,938,492
Cash Held by Trustee	-	10,945,803
Accounts Receivable	12,674	1,439,083
Lease Receivable	-	5,104,678
Due from Other Governments	-	41,398,432
Due from Other Funds	-	65,922
Inventory	-	529,413
Prepaid Items	-	192,180
Other Assets	-	2,980,806
Total Assets	$ 16,150,857	$ 214,594,809
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES (DEFICITS)		
LIABILITIES		
Accounts Payable	$ -	$ 30,978,631
Due to Other Funds	-	27,241,160
Unearned Revenue	-	896,776
Total Liabilities	-	59,116,567
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue	-	33,839,999
Deferred Inflows from Leases	-	4,873,580
Total Liabilities & Deferred Inflows of Resources	-	97,830,146
FUND BALANCES (DEFICITS)		
Nonspendable	16,150,857	16,680,270
Restricted	-	131,331,869
Assigned	-	200,885
Unassigned (Deficits)	-	(31,448,361)
Total Fund Balances (Deficits)	16,150,857	116,764,663
Total Liabilities, Deferred Inflows of Resources & Fund Balances (Deficits)	$ 16,150,857	$ 214,594,809

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Special Revenue Funds			
	Big Cypress Basin	Save Our Rivers	State Appropriations	Invasive Aquatic Plant Control
REVENUES				
Ad Valorem Property Taxes	$ 13,016,582	$ -	$ -	$ -
Intergovernmental	153	40,243	17,949,445	239,684
Investment Earnings (Loss)	695,765	261,806	-	-
Licenses, Permits and Fees	10,875	-	-	-
Gain on Sale of District Property	-	39,744	-	-
Leases	80,757	5,930,490	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	1,102	41,218	-	238
Total Revenues	13,805,234	6,313,501	17,949,445	239,922
EXPENDITURES				
Water Resources Planning and Monitoring	1,004,502	-	618,014	-
Land Acquisition, Restoration and Public Works	-	-	16,413,357	-
Operations and Maintenance of Lands and Works	5,584,526	2,919,965	1,254,562	220,409
Regulation	-	-	-	-
Outreach	46,520	-	-	-
District Management and Administration	218,829	-	-	-
Capital Outlay	-	39,745	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	6,854,377	2,959,710	18,285,933	220,409
Revenues in Excess of (Less than) Expenditures	6,950,857	3,353,791	(336,488)	19,513
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(3,783,314)	(60,000)	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	(3,783,314)	(60,000)	-	-
Net Change in Fund Balances (Deficits)	3,167,543	3,293,791	(336,488)	19,513
Fund Balances (Deficits) at Beginning of Year, as previously reported	10,924,953	4,333,645	1,074,578	19,099
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	10,924,953	4,333,645	1,074,578	19,099
Fund Balances (Deficits) at End of Year	$ 14,092,496	$ 7,627,436	$ 738,090	$ 38,612

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Special Revenue Funds			
	Upland Invasive Plant Control	Wetland Mitigation	Indian River Lagoon Restoration	Federal Land Management
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	3,647,784	2,752	64,169	-
Investment Earnings (Loss)	-	919,383	14,329	481,799
Licenses, Permits and Fees	-	903,188	-	-
Gain on Sale of District Property	-	-	-	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	122	-	-
Total Revenues	3,647,784	1,825,445	78,498	481,799
EXPENDITURES				
Water Resources Planning and Monitoring	-	124,329	100,020	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	3,214,467	1,267,258	-	678,954
Regulation	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	3,214,467	1,391,587	100,020	678,954
Revenues in Excess of (Less than) Expenditures	433,317	433,858	(21,522)	(197,155)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	56,301	-	652,147
Transfers Out	-	(60,000)	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	(3,699)	-	652,147
Net Change in Fund Balances (Deficits)	433,317	430,159	(21,522)	454,992
Fund Balances (Deficits) at Beginning of Year, as previously reported	(447,715)	14,830,198	332,330	3,858,632
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	(447,715)	14,830,198	332,330	3,858,632
Fund Balances (Deficits) at End of Year	$ (14,398)	$ 15,260,357	$ 310,808	$ 4,313,624

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Special Revenue Funds			
	External Grants	Lake Belt Mitigation	Everglades License Plate	Lake Okeechobee
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	7,705,744	-	240,722	-
Investment Earnings (Loss)	16,694	740,446	23,610	-
Licenses, Permits and Fees	-	2,152,451	-	-
Gain on Sale of District Property	-	-	1	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	109,166	-	2	-
Total Revenues	7,831,604	2,892,897	264,335	-
EXPENDITURES				
Water Resources Planning and Monitoring	1,428,137	-	16,945	-
Land Acquisition, Restoration and Public Works	4,241,574	-	172,000	-
Operations and Maintenance of Lands and Works	14,328,521	1,634,585	-	-
Regulation	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	1	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	19,998,232	1,634,585	188,946	-
Revenues in Excess of (Less than) Expenditures	(12,166,628)	1,258,312	75,389	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	(4,984,789)	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	(4,984,789)	-	-
Net Change in Fund Balances (Deficits)	(12,166,628)	(3,726,477)	75,389	-
Fund Balances (Deficits) at Beginning of Year, as previously reported	(2,759,809)	18,060,364	480,318	1,527
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	(2,759,809)	18,060,364	480,318	1,527
Fund Balances (Deficits) at End of Year	$ (14,926,437)	$ 14,333,887	$ 555,707	$ 1,527

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Special Revenue Funds			
	Save Our Everglades	Land Acquisition Trust	Federal Emergency Management Agency	Florida Bay
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	5,534	44,648,856	-	-
Investment Earnings (Loss)	171,843	7,923	-	5,590
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	-	-	-
Leases	986,330	5,000	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	564,171	1,040	-	-
Total Revenues	1,727,878	44,662,819	-	5,590
EXPENDITURES				
Water Resources Planning and Monitoring	-	245,714	-	120,319
Land Acquisition, Restoration and Public Works	5,534	39,869,454	-	-
Operations and Maintenance of Lands and Works	738,556	22,991,229	-	-
Regulation	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	744,090	63,106,397	-	120,319
Revenues in Excess of (Less than) Expenditures	983,788	(18,443,578)	-	(114,729)
OTHER FINANCING SOURCES (USES)				
Transfers In	5,534	-	-	-
Transfers Out	-	-	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	5,534	-	-	-
Net Change in Fund Balances (Deficits)	989,322	(18,443,578)	-	(114,729)
Fund Balances (Deficits) at Beginning of Year, as previously reported	3,055,506	6,042,083	4,000	187,064
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	3,055,506	6,042,083	4,000	187,064
Fund Balances (Deficits) at End of Year	$ 4,044,828	$ (12,401,495)	$ 4,000	$ 72,335

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Capital Projects Funds			
	District	Okeechobee Basin	Big Cypress Basin	Save Our Rivers
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	7,688	-	5,200,000	-
Investment Earnings (Loss)	816,020	2,692,083	223,508	195,491
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	12,681	6,720	92	-
Leases	-	6,847	-	198,157
Lease-Real Property	406,249	9,764	-	377,905
Lease-Real Property State	-	-	-	-
Lease-Interest	1,064	465	-	38,526
Other	12,680	6,965	91	-
Total Revenues	1,256,382	2,722,844	5,423,691	810,079
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	687,622	-	-	198,158
Regulation	351,675	-	-	-
Outreach	-	-	-	-
District Management and Administration	1,051	1,376	-	-
Capital Outlay	14,936,968	12,246,963	2,094,573	47,965
Debt Service				
COPS Bond Principal Retirement	7,024,134	-	-	-
COPS Bond Interest	6,366,336	-	-	-
Total Expenditures	29,367,786	12,248,339	2,094,573	246,123
Revenues in Excess of (Less than) Expenditures	(28,111,404)	(9,525,495)	3,329,118	563,956
OTHER FINANCING SOURCES (USES)				
Transfers In	26,700,117	11,357,465	3,783,314	60,000
Transfers Out	-	-	-	-
Finance Leases	-	1,684,867	-	-
Subscription IT arrangements	1,569,445	216,597	-	-
Total Other Financing Sources (Uses)	28,269,562	13,258,929	3,783,314	60,000
Net Change in Fund Balances (Deficits)	158,158	3,733,434	7,112,432	623,956
Fund Balances (Deficits) at Beginning of Year, as previously reported	8,451,508	10,084,591	3,729,242	4,267,680
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	8,451,508	10,084,591	3,729,242	4,267,680
Fund Balances (Deficits) at End of Year	$ 8,609,666	$ 13,818,025	$ 10,841,674	$ 4,891,636

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Capital Projects Funds			
	State Appropriations	Formerly Nonmajor Fund External Grants	Federal Emergency Management Agency	Florida Bay
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	19,028,473	-	-	-
Investment Earnings (Loss)	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	-	-	3,035
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	-	-	3,035
Total Revenues	19,028,473	-	-	6,070
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Regulation	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	17,762,587	-	-	26,506
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	17,762,587	-	-	26,506
Revenues in Excess of (Less than) Expenditures	1,265,886	-	-	(20,436)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances (Deficits)	1,265,886	-	-	(20,436)
Fund Balances (Deficits) at Beginning of Year, as previously reported	(8,305,043)	498,319	195	(45,486)
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	(498,319)	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	(8,305,043)	-	195	(45,486)
Fund Balances (Deficits) at End of Year	$ (7,039,157)	$ -	$ 195	$ (65,922)

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Capital Projects Funds			
	Wetland Mitigation	COPS Comprehensive Restoration Plan (CERP)	Federal Land Acquisition	Save Our Everglades Trust
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	1,848,397
Investment Earnings (Loss)	200,743	-	84,422	523,849
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	1,645	-	-
Leases	-	-	-	4,583
Lease-Real Property	-	-	938,596	-
Lease-Real Property State	-	-	-	7,510
Lease-Interest	-	-	21,556	4
Other	-	1,645	-	-
Total Revenues	200,743	3,290	1,044,574	2,384,343
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Regulation	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	709,500	74,637	-	167,695
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	-	-	-
Total Expenditures	709,500	74,637	-	167,695
Revenues in Excess of (Less than) Expenditures	(508,757)	(71,347)	1,044,574	2,216,648
OTHER FINANCING SOURCES (USES)				
Transfers In	60,000	-	-	-
Transfers Out	(20,000)	-	(652,147)	(5,534)
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	40,000	-	(652,147)	(5,534)
Net Change in Fund Balances (Deficits)	(468,757)	(71,347)	392,427	2,211,114
Fund Balances (Deficits) at Beginning of Year, as previously reported	4,321,600	273,789	5,089,965	3,895,015
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	4,321,600	273,789	5,089,965	3,895,015
Fund Balances (Deficits) at End of Year	$ 3,852,843	$ 202,442	$ 5,482,392	$ 6,106,129

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Capital Projects Funds			
	Comprehensive Everglades Restoration Plan Other Creditable	COPS Everglades Forever	COPS Comprehensive Everglades Restoration	Lake Belt Mitigation
REVENUES				
Ad Valorem Property Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Investment Earnings (Loss)	-	-	-	955,381
Licenses, Permits and Fees	-	-	-	-
Gain on Sale of District Property	-	1,939	5,722	-
Leases	-	-	-	-
Lease-Real Property	-	-	-	-
Lease-Real Property State	-	-	-	-
Lease-Interest	-	-	-	-
Other	-	1,938	5,722	-
Total Revenues	-	3,877	11,444	955,381
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	-	-
Land Acquisition, Restoration and Public Works	-	-	-	-
Operations and Maintenance of Lands and Works	-	-	-	-
Regulation	-	-	-	-
Outreach	-	-	-	-
District Management and Administration	-	-	-	-
Capital Outlay	10,950	1,938	5,722	9,198,162
Debt Service				
COPS Bond Principal Retirement	-	-	-	-
COPS Bond Interest	-	336,784	-	-
Total Expenditures	10,950	338,722	5,722	9,198,162
Revenues in Excess of (Less than) Expenditures	(10,950)	(334,845)	5,722	(8,242,781)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	4,919,608
Transfers Out	-	-	-	-
Finance Leases	-	-	-	-
Subscription IT arrangements	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	4,919,608
Net Change in Fund Balances (Deficits)	(10,950)	(334,845)	5,722	(3,323,173)
Fund Balances (Deficits) at Beginning of Year, as previously reported	25,671	648,938	530	22,850,613
Changes within financial reporting entity:				
Change from nonmajor fund to major fund	-	-	-	-
Fund Balances (Deficits) at Beginning of Year, as adjusted	25,671	648,938	530	22,850,613
Fund Balances (Deficits) at End of Year	$ 14,721	$ 314,093	$ 6,252	$ 19,527,440

South Florida Water Management District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Permanent Fund	
	Wetland Mitigation	Total Nonmajor Governmental Funds
REVENUES		
Ad Valorem Property Taxes	$ -	$ 13,016,582
Intergovernmental	-	100,629,644
Investment Earnings (Loss)	789,931	9,820,616
Licenses, Permits and Fees	-	3,066,514
Gain on Sale of District Property	-	71,579
Leases	-	7,212,164
Lease-Real Property	-	1,732,514
Lease-Real Property State	-	7,510
Lease-Interest	-	61,615
Other	-	749,135
Total Revenues	789,931	136,367,873
EXPENDITURES		
Water Resources Planning and Monitoring	-	3,657,980
Land Acquisition, Restoration and Public Works	-	60,701,919
Operations and Maintenance of Lands and Works	-	55,718,812
Regulation	-	351,675
Outreach	-	46,520
District Management and Administration	-	221,256
Capital Outlay	-	57,323,912
Debt Service		
COPS Bond Principal Retirement	-	7,024,134
COPS Bond Interest	-	6,703,120
Total Expenditures	-	191,749,328
Revenues in Excess of (Less than) Expenditures	789,931	(55,381,455)
OTHER FINANCING SOURCES (USES)		
Transfers In	28,880	47,623,366
Transfers Out	-	(9,565,784)
Finance Leases	-	1,684,867
Subscription IT arrangements	-	1,786,042
Total Other Financing Sources (Uses)	28,880	41,528,491
Net Change in Fund Balances (Deficits)	818,811	(13,852,964)
Fund Balances (Deficits) at Beginning of Year, as previously reported	15,332,046	131,115,946
Changes within financial reporting entity:		
Change from nonmajor fund to major fund	-	(498,319)
Fund Balances (Deficits) at Beginning of Year, as adjusted	15,332,046	130,617,627
Fund Balances (Deficits) at End of Year	$ 16,150,857	$ 116,764,663

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Ad Valorem Property Taxes	$ 12,975,058	$ 13,016,582	$ 41,524
Intergovernmental	-	153	153
Investment Earnings (Loss)	60,000	695,765	635,765
Licenses, Permits and Fees	8,000	10,875	2,875
Leases	80,757	80,757	-
Other	1,000	1,102	102
Total Revenues	13,124,815	13,805,234	680,419
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	135,444	-	135,444
Operation and Maintenance of Lands and Works	722,064	113,459	608,605
District Management and Administration	345,000	218,829	126,171
Total Administrative Services & Executive Offices	1,202,508	332,288	870,220
Big Cypress Basin			
Water Resources Planning and Monitoring	2,451,618	937,933	1,513,685
Operation and Maintenance of Lands and Works	1,756,718	735,063	1,021,655
Outreach	49,888	46,520	3,368
Total Big Cypress Basin	4,258,224	1,719,516	2,538,708
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	150,909	66,569	84,340
Operation and Maintenance of Lands and Works	1,737,049	1,215,581	521,468
Total Ecosystem Restoration & Capital Projects	1,887,958	1,282,150	605,808
Field Operations			
Operation and Maintenance of Lands and Works	3,501,080	3,039,458	461,622
Total Field Operations	3,501,080	3,039,458	461,622
Information Technology			
Operation and Maintenance of Lands and Works	165,120	129,538	35,582
Total Information Technology	165,120	129,538	35,582
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	442,361	351,427	90,934
Total Real Estate & Land Management	442,361	351,427	90,934
Contingency			
Managerial Reserve-Contingency	2,000,000	-	2,000,000
Total Contingency	2,000,000	-	2,000,000
Total Expenditures	13,457,251	6,854,377	6,602,874
Revenues in Excess of (Less than) Expenditures	(332,436)	6,950,857	7,283,293
OTHER FINANCING SOURCES (USES)			
Transfers Out	(3,787,314)	(3,783,314)	4,000
Total Other Financing Sources (Uses)	(3,787,314)	(3,783,314)	4,000
Net Change in Fund Balance	(4,119,750)	3,167,543	7,287,293
Fund Balance (Deficit) at Beginning of Year	10,924,953	10,924,953	-
Fund Balance (Deficit) at End of Year	$ 6,805,203	$ 14,092,496	$ 7,287,293

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 15,000	$ 40,243	$ 25,243
Investment Earnings (Loss)	14,888	261,806	246,918
Gain on Sale of District Property	-	39,744	39,744
Leases	3,548,826	5,930,490	2,381,664
Other	-	41,218	41,218
Total Revenues	3,578,714	6,313,501	2,734,787
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	41,231	-	41,231
Total Administrative Services & Executive Offices	41,231	-	41,231
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	234,463	4,060	230,403
Total Ecosystem Restoration & Capital Projects	234,463	4,060	230,403
Field Operations			
Operation and Maintenance of Lands and Works	253,191	54,259	198,932
Total Field Operations	253,191	54,259	198,932
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	34,151	-	34,151
Operation and Maintenance of Lands and Works	4,527,456	2,894,791	1,632,665
Total Real Estate & Land Management	4,561,607	2,894,791	1,666,816
Regulation			
Operation and Maintenance of Lands and Works	-	6,600	(6,600)
Total Regulation	-	6,600	(6,600)
Total Expenditures	5,090,492	2,959,710	2,130,782
Revenues in Excess of (Less than) Expenditures	(1,511,778)	3,353,791	4,865,569
OTHER FINANCING SOURCES (USES)			
Transfers Out	(60,000)	(60,000)	-
Total Other Financing Sources (Uses)	(60,000)	(60,000)	-
Net Change in Fund Balance	(1,571,778)	3,293,791	4,865,569
Fund Balance (Deficit) at Beginning of Year	4,333,645	4,333,645	-
Fund Balance (Deficit) at End of Year	$ 2,761,867	$ 7,627,436	$ 4,865,569

South Florida Water Management District
Special Revenue Fund
State Appropriations
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 37,129,332	$ 17,949,445	$ (19,179,887)
Total Revenues	37,129,332	17,949,445	(19,179,887)
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	1,160,942	752,204	408,738
Total Administrative Services & Executive Offices	1,160,942	752,204	408,738
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	4,789,726	594,704	4,195,022
Land Acquisition, Restoration and Public Works	21,783,014	7,958,173	13,824,841
Operation and Maintenance of Lands and Works	1,003,828	502,358	501,470
Total Ecosystem Restoration & Capital Projects	27,576,568	9,055,235	18,521,333
Water Resources			
Water Resources Planning and Monitoring	23,310	23,310	-
Land Acquisition, Restoration and Public Works	53,792,516	8,455,184	45,337,332
Total Water Resources	53,815,826	8,478,494	45,337,332
Total Expenditures	82,553,336	18,285,933	64,267,403
Net Change in Fund Balance	(45,424,004)	(336,488)	45,087,516
Fund Balance (Deficit) at Beginning of Year	1,074,578	1,074,578	-
Fund Balance (Deficit) at End of Year	$ (44,349,426)	$ 738,090	$ 45,087,516

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 2,003,932	$ 239,684	$ (1,764,248)
Other	-	238	238
Total Revenues	2,003,932	239,922	(1,764,010)
EXPENDITURES			
Current			
Field Operations			
Operation and Maintenance of Lands and Works	23,111	11,017	12,094
Total Field Operations	23,111	11,017	12,094
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,089,226	209,392	1,879,834
Total Real Estate & Land Management	2,089,226	209,392	1,879,834
Total Expenditures	2,112,337	220,409	1,891,928
Net Change in Fund Balance	(108,405)	19,513	127,918
Fund Balance (Deficit) at Beginning of Year	19,099	19,099	-
Fund Balance (Deficit) at End of Year	$ (89,306)	$ 38,612	$ 127,918

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 5,000,000	$ 3,647,784	$ (1,352,216)
Total Revenues	5,000,000	3,647,784	(1,352,216)
EXPENDITURES			
Current			
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	5,741,673	3,214,467	2,527,206
Total Real Estate & Land Management	5,741,673	3,214,467	2,527,206
Total Expenditures	5,741,673	3,214,467	2,527,206
Net Change in Fund Balance	(741,673)	433,317	1,174,990
Fund Balance (Deficit) at Beginning of Year	(447,715)	(447,715)	-
Fund Balance (Deficit) at End of Year	$ (1,189,388)	$ (14,398)	$ 1,174,990

South Florida Water Management District
Special Revenue Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ -	$ 2,752	$ 2,752
Investment Earnings (Loss)	67,793	919,383	851,590
Licenses, Permits and Fees	-	903,188	903,188
Other	-	122	122
Total Revenues	67,793	1,825,445	1,757,652
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	-	-	-
Total Administrative Services & Executive Offices	-	-	-
Field Operations			
Operation and Maintenance of Lands and Works	2,937	2,500	437
Total Field Operations	2,937	2,500	437
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	1,929,466	1,264,758	664,708
Total Real Estate & Land Management	1,929,466	1,264,758	664,708
Water Resources			
Water Resources Planning and Monitoring	480,569	124,329	356,240
Total Water Resources	480,569	124,329	356,240
Contingency			
Managerial Reserve	618,853	-	618,853
Total Contingency	618,853	-	618,853
Total Expenditures	3,031,825	1,391,587	1,640,238
Revenues in Excess of (Less than) Expenditures	(2,964,032)	433,858	3,397,890
OTHER FINANCING SOURCES (USES)			
Transfers In	56,301	56,301	-
Transfers Out	(60,000)	(60,000)	-
Total Other Financing Sources (Uses)	(3,699)	(3,699)	-
Net Change in Fund Balance	(2,967,731)	430,159	3,397,890
Fund Balance (Deficit) at Beginning of Year	14,830,198	14,830,198	-
Fund Balance (Deficit) at End of Year	$ 11,862,467	$ 15,260,357	$ 3,397,890

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 63,000	$ 64,169	$ 1,169
Investment Earnings (Loss)	-	14,329	14,329
Total Revenues	63,000	78,498	15,498
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	354,737	100,020	254,717
Total Administrative Services & Executive Offices	354,737	100,020	254,717
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	15,000	-	15,000
Total Ecosystem Restoration & Capital Projects	15,000	-	15,000
Total Expenditures	369,737	100,020	269,717
Net Change in Fund Balance	(306,737)	(21,522)	285,215
Fund Balance (Deficit) at Beginning of Year	332,330	332,330	-
Fund Balance (Deficit) at End of Year	$ 25,593	$ 310,808	$ 285,215

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 27,888	$ 481,799	$ 453,911
Leases	158,984	-	(158,984)
Total Revenues	186,872	481,799	294,927
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	-	-	-
Total Administrative Services & Executive Offices	-	-	-
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	4,013,055	678,954	3,334,101
Total Real Estate & Land Management	4,013,055	678,954	3,334,101
Contingency			
Managerial Reserve	129,955	-	129,955
Total Contingency	129,955	-	129,955
Total Expenditures	4,143,010	678,954	3,464,056
Revenues in Excess of (Less than) Expenditures	(3,956,138)	(197,155)	3,758,983
OTHER FINANCING SOURCES (USES)			
Transfers In	652,147	652,147	-
Total Other Financing Sources (Uses)	652,147	652,147	-
Net Change in Fund Balance	(3,303,991)	454,992	3,758,983
Fund Balance (Deficit) at Beginning of Year	3,858,632	3,858,632	-
Fund Balance (Deficit) at End of Year	$ 554,641	$ 4,313,624	$ 3,758,983

South Florida Water Management District
Special Revenue Fund
External Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 52,918,479	$ 7,705,744	$ (45,212,735)
Investment Earnings (Loss)	-	16,694	16,694
Other	1,363,445	109,166	(1,254,279)
Total Revenues	54,281,924	7,831,604	(46,450,320)
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Water Resources Planning and Monitoring	-	-	-
Land Acquisition, Restoration and Public Works	459,022	-	459,022
Operation and Maintenance of Lands and Works	8,915,369	721,878	8,193,491
District Management and Administration	500,000	-	500,000
Total Administrative Services & Executive Offices	9,874,391	721,878	9,152,513
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	399,353	219,758	179,595
Land Acquisition, Restoration and Public Works	16,786,799	4,100,600	12,686,199
Operation and Maintenance of Lands and Works	12,628,229	163,657	12,464,572
Total Ecosystem Restoration & Capital Projects	29,814,381	4,484,015	25,330,366
Field Operations			
Operation and Maintenance of Lands and Works	13,053,039	6,691,850	6,361,189
Total Field Operations	13,053,039	6,691,850	6,361,189
Information Technology			
Operation and Maintenance of Lands and Works	333,133	177,635	155,498
Total Information Technology	333,133	177,635	155,498
Real Estate & Land Management			
Water Resources Planning and Monitoring	83,681	2,580	81,101
Land Acquisition, Restoration and Public Works	114,263	-	114,263
Operation and Maintenance of Lands and Works	10,448,853	6,475,014	3,973,839
Total Real Estate & Land Management	10,646,797	6,477,594	4,169,203
Regulation			
Operation and Maintenance of Lands and Works	1,896	128	1,768
Total Regulation	1,896	128	1,768
Water Resources			
Water Resources Planning and Monitoring	3,588,371	1,205,799	2,382,572
Land Acquisition, Restoration and Public Works	168,290	140,974	27,316
Operation and Maintenance of Lands and Works	427,515	98,359	329,156
Total Water Resources	4,184,176	1,445,132	2,739,044
Total Expenditures	67,907,813	19,998,232	47,909,581
Net Change in Fund Balance	(13,625,889)	(12,166,628)	1,459,261
Fund Balance (Deficit) at Beginning of Year	(2,759,809)	(2,759,809)	-
Fund Balance (Deficit) at End of Year	$ (16,385,698)	$ (14,926,437)	$ 1,459,261

South Florida Water Management District
Special Revenue Fund
Lake Belt Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 164,591	$ 740,446	$ 575,855
Licenses, Permits and Fees	-	2,152,451	2,152,451
Total Revenues	164,591	2,892,897	2,728,306
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	2,232,775	140,582	2,092,193
Total Ecosystem Restoration & Capital Projects	2,232,775	140,582	2,092,193
Field Operations			
Operation and Maintenance of Lands and Works	65,403	13,648	51,755
Total Field Operations	65,403	13,648	51,755
Information Technology			
Operation and Maintenance of Lands and Works	5,486	-	5,486
Total Information Technology	5,486	-	5,486
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	5,421,077	1,480,355	3,940,722
Total Real Estate & Land Management	5,421,077	1,480,355	3,940,722
Total Expenditures	7,724,741	1,634,585	6,090,156
Revenues in Excess of (Less than) Expenditures	(7,560,150)	1,258,312	8,818,462
OTHER FINANCING SOURCES (USES)			
Transfers Out	(4,984,789)	(4,984,789)	-
Total Other Financing Sources (Uses)	(4,984,789)	(4,984,789)	-
Net Change in Fund Balance	(12,544,939)	(3,726,477)	8,818,462
Fund Balance (Deficit) at Beginning of Year	18,060,364	18,060,364	-
Fund Balance (Deficit) at End of Year	$ 5,515,425	$ 14,333,887	$ 8,818,462

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 200,000	$ 240,722	$ 40,722
Investment Earnings (Loss)	-	23,610	23,610
Gain on Sale of District Property	-	1	1
Other	-	2	2
Total Revenues	200,000	264,335	64,335
EXPENDITURES			
Current			
Water Resources			
Water Resources Planning and Monitoring	20,000	16,946	3,054
Land Acquisition, Restoration and Public Works	273,152	172,000	101,152
Total Water Resources	293,152	188,946	104,206
Contingency			
Managerial Reserve	355,886	-	355,886
Total Contingency	355,886	-	355,886
Total Expenditures	649,038	188,946	460,092
Net Change in Fund Balance	(449,038)	75,389	524,427
Fund Balance (Deficit) at Beginning of Year	480,318	480,318	-
Fund Balance (Deficit) at End of Year	$ 31,280	$ 555,707	$ 524,427

South Florida Water Management District
Special Revenue Fund
Lake Okeechobee
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

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

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ -	$ 5,534	$ 5,534
Investment Earnings (Loss)	-	171,843	171,843
Leases	534,885	986,330	451,445
Other	-	564,171	564,171
Total Revenues	534,885	1,727,878	1,192,993
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	-	-	-
Total Administrative Services & Executive Offices	-	-	-
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	235,835	5,534	230,301
Total Ecosystem Restoration & Capital Projects	235,835	5,534	230,301
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	24,193	-	24,193
Operation and Maintenance of Lands and Works	854,871	738,556	116,315
Total Real Estate & Land Management	879,064	738,556	140,508
Total Expenditures	1,114,899	744,090	370,809
Revenues in Excess of (Less than) Expenditures	(580,014)	983,788	1,563,802
OTHER FINANCING SOURCES (USES)			
Transfers In	5,534	5,534	-
Total Other Financing Sources (Uses)	5,534	5,534	-
Net Change in Fund Balance	(574,480)	989,322	1,563,802
Fund Balance (Deficit) at Beginning of Year	3,055,506	3,055,506	-
Fund Balance (Deficit) at End of Year	$ 2,481,026	$ 4,044,828	$ 1,563,802

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 56,499,548	$ 44,648,856	$ (11,850,692)
Investment Earnings (Loss)	-	7,923	7,923
Leases	5,000	5,000	-
Other	-	1,040	1,040
Total Revenues	56,504,548	44,662,819	(11,841,729)
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	41,813	27,876	13,937
Land Acquisition, Restoration and Public Works	86,127,362	38,694,920	47,432,442
Operation and Maintenance of Lands and Works	14,434,372	14,434,369	3
Total Ecosystem Restoration & Capital Projects	100,603,547	53,157,165	47,446,382
Field Operations			
Land Acquisition, Restoration and Public Works	811,212	741,916	69,296
Operation and Maintenance of Lands and Works	4,547,850	4,547,853	(3)
Total Field Operations	5,359,062	5,289,769	69,293
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	84,391	20,992	63,399
Operation and Maintenance of Lands and Works	4,009,137	4,009,007	130
Total Real Estate & Land Management	4,093,528	4,029,999	63,529
Water Resources			
Water Resources Planning and Monitoring	2,528,517	217,838	2,310,679
Land Acquisition, Restoration and Public Works	800,244	411,626	388,618
Total Water Resources	3,328,761	629,464	2,699,297
Contingency			
Managerial Reserve	621,283	-	621,283
Total Contingency	621,283	-	621,283
Total Expenditures	114,006,181	63,106,397	50,899,784
Net Change in Fund Balance	(57,501,633)	(18,443,578)	39,058,055
Fund Balance (Deficit) at Beginning of Year	6,042,083	6,042,083	-
Fund Balance (Deficit) at End of Year	$ (51,459,550)	$ (12,401,495)	$ 39,058,055

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 Fiscal Year Ended September 30, 2024

	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	$ 4,000	$ 4,000	$ -

South Florida Water Management District
Special Revenue Fund
Florida Bay
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ 5,590	$ 5,590
Total Revenues	-	5,590	5,590
EXPENDITURES			
Current			
Water Resources			
Water Resources Planning and Monitoring	236,522	120,319	116,203
Land Acquisition, Restoration and Public Works	16,425	-	16,425
Total Water Resources	252,947	120,319	132,628
Total Expenditures	252,947	120,319	132,628
Revenues in Excess of (Less than) Expenditures	(252,947)	(114,729)	138,218
OTHER FINANCING SOURCES (USES)			
Transfers Out	(1,588)	-	1,588
Total Other Financing Sources (Uses)	(1,588)	-	1,588
Net Change in Fund Balance	(254,535)	(114,729)	139,806
Fund Balance (Deficit) at Beginning of Year	187,064	187,064	-
Fund Balance (Deficit) at End of Year	$ (67,471)	$ 72,335	$ 139,806

South Florida Water Management District
Capital Projects Fund
Everglades Restoration Trust Capital Projects
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	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)	403,383	403,383	4,006,697	3,603,314
Gain on Sale of District Property	-	-	653	653
Other	-	-	653	653
Total Revenues	64,403,383	64,403,383	4,008,003	(60,395,380)
EXPENDITURES				
Water Resources Planning and Monitoring	-	-	10	(10)
Land Acquisition, Restoration and Public Works	97,687,688	95,879,114	45,881,840	49,997,274
Operation and Maintenance of Lands and Works	311,623	300,710	45,884	254,826
Water Resources Planning and Monitoring	-	186,648	62,216	124,432
Operation and Maintenance of Lands and Works	514,330	623,733	623,931	(198)
Water Resources Planning and Monitoring	100,265	80,973	52,748	28,225
Operation and Maintenance of Lands and Works	24,000	6,098	6,543	(445)
COPS Bond Principal Retirement	8,690,866	8,690,866	8,690,866	-
COPS Bond Interest	7,877,005	7,877,005	7,877,005	-
Lease & SBITA Principal	-	21,552	-	21,552
Total Expenditures	115,205,777	113,666,699	63,241,043	50,425,656
Revenues in Excess of (Less than) Expenditures	(50,802,394)	(49,263,316)	(59,233,040)	(9,969,724)
OTHER FINANCING SOURCES (USES)				
Transfers In	17,115,625	17,115,625	16,277,161	(838,464)
Transfers Out	-	(1,539,077)	(700,613)	838,464
Total Other Financing Sources (Uses)	17,115,625	15,576,548	15,576,548	-
Net Change in Fund Balance	(33,686,769)	(33,686,768)	(43,656,492)	(9,969,724)
Fund Balance (Deficit) at Beginning of Year	91,624,839	91,624,839	91,624,839	-
Fund Balance (Deficit) at End of Year	$ 57,938,070	$ 57,938,071	$ 47,968,347	$ (9,969,724)

South Florida Water Management District
Capital Projects Fund
External Grants Capital Projects
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	$ 46,677,747	$ 21,588,354	$ 105,179,492	$ 83,591,138
Investment Earnings (Loss)	-	-	1,501,897	1,501,897
Other	-	136,555	-	(136,555)
Total Revenues	46,677,747	21,724,909	106,681,389	84,956,480
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Operation and Maintenance of Lands and Works	106,543,265	89,567,578	-	89,567,578
Total Administrative Services & Executive Offices	106,543,265	89,567,578	-	89,567,578
Ecosystem Restoration & Capital Projects				
Land Acquisition, Restoration and Public Works	147,891,000	144,790,401	11,050,068	133,740,333
Operation and Maintenance of Lands and Works	49,023,787	25,523,717	1,309,694	24,214,023
Total Ecosystem Restoration & Capital Projects	196,914,787	170,314,118	12,359,762	157,954,356
Field Operations				
Operation and Maintenance of Lands and Works	-	16,623,905	4,915,394	11,708,511
Total Field Operations	-	16,623,905	4,915,394	11,708,511
Information Technology				
Operation and Maintenance of Lands and Works	-	737,560	-	737,560
Total Information Technology	-	737,560	-	737,560
Real Estate & Land Management				
Land Acquisition, Restoration and Public Works	5,350,000	5,350,000	500,000	4,850,000
Operation and Maintenance of Lands and Works	-	866,426	729,815	136,611
Total Real Estate & Land Management	5,350,000	6,216,426	1,229,815	4,986,611
Water Resources				
Water Resources Planning and Monitoring	-	321,494	321,492	2
Operation and Maintenance of Lands and Works	-	74,134	74,134	-
Total Water Resources	-	395,628	395,626	2
Total Expenditures	308,808,052	283,855,215	18,900,597	264,954,618
Net Change in Fund Balance	(262,130,305)	(262,130,306)	87,780,792	349,911,098
Fund Balance (Deficit) at Beginning of Year	498,319	498,319	498,319	-
Fund Balance (Deficit) at End of Year	$ (261,631,986)	$ (261,631,987)	$ 88,279,111	$ 349,911,098

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 Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	$ 509,488,242	$ 499,859,928	$ 466,169,323	$ (33,690,605)
Investment Earnings (Loss)	-	-	65,209	65,209
Total Revenues	509,488,242	499,859,928	466,234,532	(33,625,396)
EXPENDITURES				
Current				
Administrative Services & Executive Offices				
Operation and Maintenance of Lands and Works	-	-	30,001	(30,001)
Total Administrative Services & Executive Offices	-	-	30,001	(30,001)
Ecosystem Restoration & Capital Projects				
Land Acquisition, Restoration and Public Works	769,574,630	775,278,067	485,486,693	289,791,374
Operation and Maintenance of Lands and Works	42,540,834	23,249,531	23,249,531	-
Total Ecosystem Restoration & Capital Projects	812,115,464	798,527,598	508,736,224	289,791,374
Field Operations				
Operation and Maintenance of Lands and Works	-	61,645	61,645	-
Total Field Operations	-	61,645	61,645	-
Real Estate & Land Management				
Land Acquisition, Restoration and Public Works	-	3,892,442	3,892,442	-
Total Real Estate & Land Management	-	3,892,442	3,892,442	-
Water Resources				
Water Resources Planning and Monitoring	50,000	50,000	-	50,000
Land Acquisition, Restoration and Public Works	-	5,466	5,466	-
Total Water Resources	50,000	55,466	5,466	50,000
Lease & SBITA Principal	99,602	99,602	-	99,602
Lease & SBITA Interest	398	398	-	398
Total Expenditures	812,265,464	802,637,151	512,725,778	289,911,373
Net Change in Fund Balance	(302,777,222)	(302,777,223)	(46,491,246)	256,285,977
Fund Balance (Deficit) at Beginning of Year	(115,848,757)	(115,848,757)	(115,848,757)	-
Fund Balance (Deficit) at End of Year	$ (418,625,979)	$ (418,625,980)	$ (162,340,003)	$ 256,285,977

South Florida Water Management District
Capital Projects Fund
District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES			
Intergovernmental	$ 4,000	$ 7,688	$ 3,688
Investment Earnings (Loss)	127,869	816,020	688,151
Gain on Sale of District Property	-	12,681	12,681
Lease-Real Property	-	406,249	406,249
Lease-Interest	-	1,064	1,064
Other	-	12,680	12,680
Total Revenues	131,869	1,256,382	1,124,513
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	143,887	854,002	(710,115)
Regulation	-	351,675	(351,675)
Outreach	-	107	(107)
District Management and Administration	2,134	2,047	87
Total Administrative Services & Executive Offices	146,021	1,207,831	(1,061,810)
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	611,357	155,236	456,121
Operation and Maintenance of Lands and Works	8,714,969	3,833,360	4,881,609
Total Ecosystem Restoration & Capital Projects	9,326,326	3,988,596	5,337,730
Field Operations			
Water Resources Planning and Monitoring	165,290	102,590	62,700
Land Acquisition, Restoration and Public Works	582,334	59,702	522,632
Operation and Maintenance of Lands and Works	6,987,784	6,107,666	880,118
District Management and Administration	9,028	10,079	(1,051)
Total Field Operations	7,744,436	6,280,037	1,464,399
Information Technology			
Land Acquisition, Restoration and Public Works	-	221	(221)
Operation and Maintenance of Lands and Works	7,103	(99,572)	106,675
Regulation	-	1,569,445	(1,569,445)
District Management and Administration	2,754,622	2,236,259	518,363
Total Information Technology	2,761,725	3,706,353	(944,628)
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	6,216	-	6,216
Operation and Maintenance of Lands and Works	448,644	159,731	288,913
Total Real Estate & Land Management	454,860	159,731	295,129
Regulation			
District Management and Administration	201,000	199,227	1,773
Total Regulation	201,000	199,227	1,773
Water Resources			
Water Resources Planning and Monitoring	432,707	404,548	28,159
Land Acquisition, Restoration and Public Works	27,275	30,993	(3,718)
Total Water Resources	459,982	435,541	24,441
Debt Service			
COPS Bond Principal Retirement	7,024,134	7,024,134	-
COPS Bond Interest	6,366,336	6,366,336	-
Total Debt Service	13,390,470	13,390,470	-
Lease & SBITA Principal	824,796	-	824,796
Lease & SBITA Interest	69,742	-	69,742
Total Expenditures	35,379,358	29,367,786	6,011,572
Revenues in Excess of (Less than) Expenditures	(35,247,489)	(28,111,404)	7,136,085

South Florida Water Management District
Capital Projects Fund
District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
OTHER FINANCING SOURCES (USES)			
Transfers In	26,700,117	26,700,117	-
Subscription IT arrangements	-	1,569,445	1,569,445
Total Other Financing Sources (Uses)	26,700,117	28,269,562	1,569,445
Net Change in Fund Balance	(8,547,372)	158,158	8,705,530
Fund Balance (Deficit) at Beginning of Year	8,451,508	8,451,508	-
Fund Balance (Deficit) at End of Year	$ (95,864)	$ 8,609,666	$ 8,705,530

South Florida Water Management District
Capital Projects Fund
Okeechobee Basin
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 212,789	$ 2,692,083	$ 2,479,294
Gain on Sale of District Property	-	6,720	6,720
Leases	-	6,847	6,847
Lease-Real Property	-	9,764	9,764
Lease-Interest	-	465	465
Other	-	6,965	6,965
Total Revenues	212,789	2,722,844	2,510,055
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Land Acquisition, Restoration and Public Works	114	-	114
Operation and Maintenance of Lands and Works	60,268	2,134,621	(2,074,353)
Total Administrative Services & Executive Offices	60,382	2,134,621	(2,074,239)
Ecosystem Restoration & Capital Projects			
Water Resources Planning and Monitoring	44,369	44,369	-
Land Acquisition, Restoration and Public Works	519,016	207,339	311,677
Operation and Maintenance of Lands and Works	14,448,048	5,979,877	8,468,171
Total Ecosystem Restoration & Capital Projects	15,011,433	6,231,585	8,779,848
Field Operations			
Water Resources Planning and Monitoring	62,216	-	62,216
Land Acquisition, Restoration and Public Works	198,218	198,218	-
Operation and Maintenance of Lands and Works	5,814,213	2,911,087	2,903,126
District Management and Administration	-	1,376	(1,376)
Total Field Operations	6,074,647	3,110,681	2,963,966
Information Technology			
Water Resources Planning and Monitoring	49,758	49,758	-
Operation and Maintenance of Lands and Works	128,866	466,648	(337,782)
District Management and Administration	128,739	216,597	(87,858)
Total Information Technology	307,363	733,003	(425,640)
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	3,702,356	-	3,702,356
Operation and Maintenance of Lands and Works	33,936	16,781	17,155
Total Real Estate & Land Management	3,736,292	16,781	3,719,511
Water Resources			
Land Acquisition, Restoration and Public Works	21,620	21,668	(48)
Total Water Resources	21,620	21,668	(48)
Lease & SBITA Principal	195,752	-	195,752
Lease & SBITA Interest	4,673	-	4,673
Contingency			
Managerial Reserve	29,400	-	29,400
Total Contingency	29,400	-	29,400
Total Expenditures	25,441,562	12,248,339	13,193,223
Revenues in Excess of (Less than) Expenditures	(25,228,773)	(9,525,495)	15,703,278
OTHER FINANCING SOURCES (USES)			
Transfers In	11,954,121	11,357,465	(596,656)
Transfers Out	(596,656)	-	596,656
Finance Leases	-	1,684,867	1,684,867
Subscription IT arrangements	-	216,597	216,597
Total Other Financing Sources (Uses)	11,357,465	13,258,929	1,901,464
Net Change in Fund Balance	(13,871,308)	3,733,434	17,604,742
Fund Balance (Deficit) at Beginning of Year	10,084,591	10,084,591	-
Fund Balance (Deficit) at End of Year	$ (3,786,717)	$ 13,818,025	$ 17,604,742

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ -	$ 5,200,000	$ 5,200,000
Investment Earnings (Loss)	-	223,508	223,508
Gain on Sale of District Property	-	92	92
Other	-	91	91
Total Revenues	-	5,423,691	5,423,691
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	6,451,260	1,151,256	5,300,004
Total Ecosystem Restoration & Capital Projects	6,451,260	1,151,256	5,300,004
Field Operations			
Land Acquisition, Restoration and Public Works	-	79	(79)
Operation and Maintenance of Lands and Works	1,244,236	943,238	300,998
Total Field Operations	1,244,236	943,317	300,919
Total Expenditures	7,695,496	2,094,573	5,600,923
Revenues in Excess of (Less than) Expenditures	(7,695,496)	3,329,118	11,024,614
OTHER FINANCING SOURCES (USES)			
Transfers In	3,787,314	3,783,314	(4,000)
Total Other Financing Sources (Uses)	3,787,314	3,783,314	(4,000)
Net Change in Fund Balance	(3,908,182)	7,112,432	11,020,614
Fund Balance (Deficit) at Beginning of Year	3,729,242	3,729,242	-
Fund Balance (Deficit) at End of Year	$ (178,940)	$ 10,841,674	$ 11,020,614

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ 195,491	$ 195,491
Leases	-	198,157	198,157
Lease-Real Property	-	377,905	377,905
Lease-Interest	-	38,526	38,526
Total Revenues	-	810,079	810,079
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	-	198,158	(198,158)
Total Administrative Services & Executive Offices	-	198,158	(198,158)
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	3,603,990	(246)	3,604,236
Operation and Maintenance of Lands and Works	174,451	48,211	126,240
Total Real Estate & Land Management	3,778,441	47,965	3,730,476
Total Expenditures	3,778,441	246,123	3,532,318
Revenues in Excess of (Less than) Expenditures	(3,778,441)	563,956	4,342,397
OTHER FINANCING SOURCES (USES)			
Transfers In	60,000	60,000	-
Total Other Financing Sources (Uses)	60,000	60,000	-
Net Change in Fund Balance	(3,718,441)	623,956	4,342,397
Fund Balance (Deficit) at Beginning of Year	4,267,680	4,267,680	-
Fund Balance (Deficit) at End of Year	$ 549,239	$ 4,891,636	$ 4,342,397

South Florida Water Management District
Capital Projects Fund
State Appropriations
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Intergovernmental	$ 5,273,496	$ 19,028,473	$ 13,754,977
Total Revenues	5,273,496	19,028,473	13,754,977
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	134,966,562	17,631,063	117,335,499
Total Ecosystem Restoration & Capital Projects	134,966,562	17,631,063	117,335,499
Water Resources			
Water Resources Planning and Monitoring	131,524	131,524	-
Total Water Resources	131,524	131,524	-
Total Expenditures	135,098,086	17,762,587	117,335,499
Net Change in Fund Balance	(129,824,590)	1,265,886	131,090,476
Fund Balance (Deficit) at Beginning of Year	(8,305,043)	(8,305,043)	-
Fund Balance (Deficit) at End of Year	$ (138,129,633)	$ (7,039,157)	$ 131,090,476

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
EXPENDITURES			
Current			
Administrative Services & Executive Offices			
Operation and Maintenance of Lands and Works	$ 196	$ -	$ 196
Total Administrative Services & Executive Offices	196	-	196
Total Expenditures	196	-	196
Net Change in Fund Balance	(196)	-	196
Fund Balance (Deficit) at Beginning of Year	195	195	-
Fund Balance (Deficit) at End of Year	$ (1)	$ 195	$ 196

South Florida Water Management District
Capital Projects Fund
Florida Bay
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Gain on Sale of District Property	$ -	$ 3,035	$ 3,035
Other	-	3,035	3,035
Total Revenues	-	6,070	6,070
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	-	3,025	(3,025)
Total Ecosystem Restoration & Capital Projects	-	3,025	(3,025)
Water Resources			
Water Resources Planning and Monitoring	23,471	23,481	(10)
Total Water Resources	23,471	23,481	(10)
Total Expenditures	23,471	26,506	(3,035)
Revenues in Excess of (Less than) Expenditures	(23,471)	(20,436)	3,035
OTHER FINANCING SOURCES (USES)			
Transfers In	1,588	-	(1,588)
Total Other Financing Sources (Uses)	1,588	-	(1,588)
Net Change in Fund Balance	(21,883)	(20,436)	1,447
Fund Balance (Deficit) at Beginning of Year	(45,486)	(45,486)	-
Fund Balance (Deficit) at End of Year	$ (67,369)	$ (65,922)	$ 1,447

South Florida Water Management District
Capital Projects Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ 200,743	$ 200,743
Total Revenues	-	200,743	200,743
EXPENDITURES			
Current			
Field Operations			
Operation and Maintenance of Lands and Works	60,000	-	60,000
Total Field Operations	60,000	-	60,000
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	2,616,898	709,500	1,907,398
Total Real Estate & Land Management	2,616,898	709,500	1,907,398
Total Expenditures	2,676,898	709,500	1,967,398
Revenues in Excess of (Less than) Expenditures	(2,676,898)	(508,757)	2,168,141
OTHER FINANCING SOURCES (USES)			
Transfers In	60,000	60,000	-
Transfers Out	(20,000)	(20,000)	-
Total Other Financing Sources (Uses)	40,000	40,000	-
Net Change in Fund Balance	(2,636,898)	(468,757)	2,168,141
Fund Balance (Deficit) at Beginning of Year	4,321,600	4,321,600	-
Fund Balance (Deficit) at End of Year	$ 1,684,702	$ 3,852,843	$ 2,168,141

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Gain on Sale of District Property	$ -	$ 1,645	$ 1,645
Other	-	1,645	1,645
Total Revenues	-	3,290	3,290
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	272,159	74,569	197,590
Total Ecosystem Restoration & Capital Projects	272,159	74,569	197,590
Information Technology			
Land Acquisition, Restoration and Public Works	-	61	(61)
Total Information Technology	-	61	(61)
Water Resources			
Land Acquisition, Restoration and Public Works	-	1	(1)
Operation and Maintenance of Lands and Works	-	6	(6)
Total Water Resources	-	7	(7)
Total Expenditures	272,159	74,637	197,522
Revenues in Excess of (Less than) Expenditures	(272,159)	(71,347)	200,812
OTHER FINANCING SOURCES (USES)			
Transfers Out	(72)	-	72
Total Other Financing Sources (Uses)	(72)	-	72
Net Change in Fund Balance	(272,231)	(71,347)	200,884
Fund Balance (Deficit) at Beginning of Year	273,789	273,789	-
Fund Balance (Deficit) at End of Year	$ 1,558	$ 202,442	$ 200,884

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ 84,422	$ 84,422
Lease-Real Property	-	938,596	938,596
Lease-Interest	-	21,556	21,556
Total Revenues	-	1,044,574	1,044,574
OTHER FINANCING SOURCES (USES)			
Transfers Out	(652,147)	(652,147)	-
Total Other Financing Sources (Uses)	(652,147)	(652,147)	-
Net Change in Fund Balance	(652,147)	392,427	1,044,574
Fund Balance (Deficit) at Beginning of Year	5,089,965	5,089,965	-
Fund Balance (Deficit) at End of Year	$ 4,437,818	$ 5,482,392	$ 1,044,574

South Florida Water Management District
Capital Projects Fund
Save Our Everglades Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES			
Intergovernmental	$ 93,408	$ 1,848,397	$ 1,754,989
Investment Earnings (Loss)	-	523,849	523,849
Leases	-	4,583	4,583
Lease-Real Property State	-	7,510	7,510
Lease-Interest	-	4	4
Total Revenues	93,408	2,384,343	2,290,935
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	272,844	167,695	105,149
Total Ecosystem Restoration & Capital Projects	272,844	167,695	105,149
Real Estate & Land Management			
Land Acquisition, Restoration and Public Works	2,578,507	-	2,578,507
Total Real Estate & Land Management	2,578,507	-	2,578,507
Total Expenditures	2,851,351	167,695	2,683,656
Revenues in Excess of (Less than) Expenditures	(2,757,943)	2,216,648	4,974,591
OTHER FINANCING SOURCES (USES)			
Transfers Out	(5,534)	(5,534)	-
Total Other Financing Sources (Uses)	(5,534)	(5,534)	-
Net Change in Fund Balance	(2,763,477)	2,211,114	4,974,591
Fund Balance (Deficit) at Beginning of Year	3,895,015	3,895,015	-
Fund Balance (Deficit) at End of Year	$ 1,131,538	$ 6,106,129	$ 4,974,591

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	$ 30,897	$ 10,950	$ 19,947
Total Ecosystem Restoration & Capital Projects	30,897	10,950	19,947
Total Expenditures	30,897	10,950	19,947
Revenues in Excess of (Less than) Expenditures	(30,897)	(10,950)	19,947
OTHER FINANCING SOURCES (USES)			
Transfers Out	(11,233)	-	11,233
Total Other Financing Sources (Uses)	(11,233)	-	11,233
Net Change in Fund Balance	(42,130)	(10,950)	31,180
Fund Balance (Deficit) at Beginning of Year	25,671	25,671	-
Fund Balance (Deficit) at End of Year	$ (16,459)	$ 14,721	$ 31,180

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Gain on Sale of District Property	$ -	$ 1,939	$ 1,939
Other	-	1,938	1,938
Total Revenues	-	3,877	3,877
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	-	1,938	(1,938)
Total Ecosystem Restoration & Capital Projects	-	1,938	(1,938)
Debt Service			
COPS Bond Interest	336,784	336,784	-
Total Debt Service	336,784	336,784	-
Total Expenditures	336,784	338,722	(1,938)
Net Change in Fund Balance	(336,784)	(334,845)	1,939
Fund Balance (Deficit) at Beginning of Year	648,938	648,938	-
Fund Balance (Deficit) at End of Year	$ 312,154	$ 314,093	$ 1,939

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget-Positive (Negative)
REVENUES			
Gain on Sale of District Property	$ -	$ 5,722	$ 5,722
Other	-	5,722	5,722
Total Revenues	-	11,444	11,444
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Land Acquisition, Restoration and Public Works	-	5,722	(5,722)
Total Ecosystem Restoration & Capital Projects	-	5,722	(5,722)
Total Expenditures	-	5,722	(5,722)
Net Change in Fund Balance	-	5,722	5,722
Fund Balance (Deficit) at Beginning of Year	530	530	-
Fund Balance (Deficit) at End of Year	$ 530	$ 6,252	$ 5,722

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 Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ 69,542	$ 955,381	$ 885,839
Total Revenues	69,542	955,381	885,839
EXPENDITURES			
Current			
Ecosystem Restoration & Capital Projects			
Operation and Maintenance of Lands and Works	26,059,971	9,198,162	16,861,809
Total Ecosystem Restoration & Capital Projects	26,059,971	9,198,162	16,861,809
Real Estate & Land Management			
Operation and Maintenance of Lands and Works	3,046,137	-	3,046,137
Total Real Estate & Land Management	3,046,137	-	3,046,137
Contingency			
Managerial Reserve	792,900	-	792,900
Total Contingency	792,900	-	792,900
Total Expenditures	29,899,008	9,198,162	20,700,846
Revenues in Excess of (Less than) Expenditures	(29,829,466)	(8,242,781)	21,586,685
OTHER FINANCING SOURCES (USES)			
Transfers In	4,919,608	4,919,608	-
Total Other Financing Sources (Uses)	4,919,608	4,919,608	-
Net Change in Fund Balance	(24,909,858)	(3,323,173)	21,586,685
Fund Balance (Deficit) at Beginning of Year	22,850,613	22,850,613	-
Fund Balance (Deficit) at End of Year	$ (2,059,245)	$ 19,527,440	$ 21,586,685

South Florida Water Management District
Permanent Fund
Wetland Mitigation
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
REVENUES			
Investment Earnings (Loss)	$ -	$ 789,931	$ 789,931
Total Revenues	-	789,931	789,931
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
Total Expenditures	28,880	-	28,880
Revenues in Excess of (Less than) Expenditures	(28,880)	789,931	818,811
OTHER FINANCING SOURCES (USES)			
Transfers In	28,880	28,880	-
Total Other Financing Sources (Uses)	28,880	28,880	-
Net Change in Fund Balance	-	818,811	818,811
Fund Balance (Deficit) at Beginning of Year	15,332,046	15,332,046	-
Fund Balance (Deficit) at End of Year	$ 15,332,046	$ 16,150,857	$ 818,811

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, 2024

	Self Insurance Fund	Health Benefits Fund	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 6,403,131	$ 8,988,262	$ 15,391,393
Accounts Receivable	35,734	163,438	199,172
Due from Other Funds	-	690,911	690,911
Other Assets	140,000	775,000	915,000
Total Current Assets	6,578,865	10,617,611	17,196,476
Noncurrent Assets			
Furniture, Fixtures and Equipment	38,161	-	38,161
Vehicles	118,811	-	118,811
Accumulated Depreciation	(48,034)	-	(48,034)
Total Noncurrent Assets	108,938	-	108,938
Total Assets	6,687,803	10,617,611	17,305,414
LIABILITIES			
Current Liabilities			
Accounts Payable	24,902	311,972	336,874
Due to Other Funds	2,037	-	2,037
Claims Payable	1,440,614	2,010,000	3,450,614
Total Current Liabilities	1,467,553	2,321,972	3,789,525
Noncurrent Liabilities			
Non-Current Claims Payable	1,468,386	-	1,468,386
Total Noncurrent Liabilities	1,468,386	-	1,468,386
Total Liabilities	2,935,939	2,321,972	5,257,911
NET POSITION			
Net Position			
Net Investment in Capital Assets	108,938	-	108,938
Unrestricted	3,642,926	8,295,639	11,938,565
Total Net Position	$ 3,751,864	$ 8,295,639	$ 12,047,503

South Florida Water Management District
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended September 30, 2024

	Self Insurance Fund	Health Benefits Fund	Total
OPERATING REVENUES			
Charges for Services	$ 2,612,500	$ 28,900,653	$ 31,513,153
Other Operating Revenue	425	-	425
Total Operating Revenues	2,612,925	28,900,653	31,513,578
OPERATING EXPENSES			
Salaries	296,554	150,781	447,335
Benefits	137,566	73,493	211,059
Claims	576,718	26,838,194	27,414,912
Purchased Services	171,387	8,203	179,590
Administrative Fees	-	2,277,296	2,277,296
Other	1,312,763	44,553	1,357,316
Depreciation	9,393	-	9,393
Total Operating Expenses	2,504,381	29,392,520	31,896,901
OPERATING INCOME (LOSS)	108,544	(491,867)	(383,323)
NONOPERATING REVENUES			
Investment Earnings/(Loss)	218,131	506,182	724,313
Total Nonoperating Revenues	218,131	506,182	724,313
Change in Net Position	326,675	14,315	340,990
Net Position at Beginning of Year	3,425,189	8,281,324	11,706,513
Net Position at End of Year	$ 3,751,864	$ 8,295,639	$ 12,047,503

South Florida Water Management District
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2024

	Self Insurance Fund	Health Benefits Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Receipts from Participants and Other Funds	$ 2,613,363	$ 28,903,678	$ 31,517,041
Cash Payments to Suppliers	(1,462,620)	(2,558,114)	(4,020,734)
Cash Payments for Salaries, Benefits	(434,120)	(224,274)	(658,394)
Claims Paid	(685,718)	(27,184,194)	(27,869,912)
Other Receipts (Payments)	425	-	425
Net Cash Provided (Used) by Operating Activities	31,330	(1,062,904)	(1,031,574)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(58,803)	-	(58,803)
Net Cash Provided (Used)by Capital and Related Financing Activities	(58,803)	-	(58,803)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Earnings (Loss)	218,131	506,182	724,313
Net Cash Provided (Used) by Investing Activities	218,131	506,182	724,313
Net Change in Cash and Cash Equivalents	190,658	(556,722)	(366,064)
Cash and Cash Equivalents, Beginning of Year	6,212,473	9,544,984	15,757,457
Cash and Cash Equivalents, End of Year	$ 6,403,131	$ 8,988,262	$ 15,391,393
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:			
Operating Income (Loss)	108,544	(491,867)	(383,323)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities			
Depreciation	9,393	-	9,393
CHANGES IN ASSETS AND LIABILITIES:			
Decrease (Increase) in Accounts Receivable	863	3,025	3,888
Decrease (Increase) in Due from Other Funds	-	-	-
Decrease (Increase) in Other Assets	-	-	-
Increase (Decrease) in Accounts Payable	21,530	(228,062)	(206,532)
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Estimated Unpaid Claims	(109,000)	(346,000)	(455,000)
Net Cash Provided by (Used in) Operating Activities	$ 31,330	$ (1,062,904)	$ (1,031,574)

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

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

REVENUE CAPACITY VI-8

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

DEBT CAPACITY VI-17

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.

DEMOGRAPHIC AND ECONOMIC INFORMATION VI-19

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.

OPERATING INFORMATION VI-23

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.

Sources*: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.*

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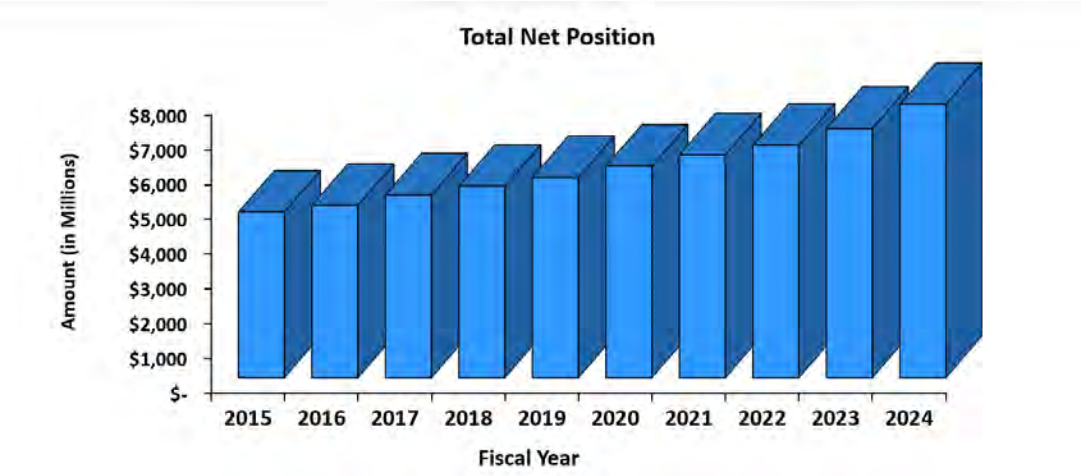
Schedule 1
South Florida Water Management District
Net Position by Category (Unaudited)
Last Ten Fiscal Years
(Accrual Basis of Accounting)



	Fiscal Year									
	2015	2016	2017	2018 [1]	2019	2020	2021	2022	2023	2024
Net investment in capital assets	$ 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	$ 7,058,807,874	$ 7,630,374,681
Restricted for:										
Debt Service	30,676,809	22,547,650	21,221,875	21,513,373	21,815,250	22,136,875	22,293,538	22,825,625	23,201,500	22,872,377
Wetlands Mitigation										
Expendable	23,862,645	19,225,590	18,065,677	22,235,516	24,744,836	24,204,288	23,244,365	19,914,892	19,717,314	19,113,200
Nonexpendable	15,650,189	15,657,189	14,650,412	14,652,572	15,904,647	16,319,880	16,337,570	16,337,570	15,332,046	16,150,857
Environmental Programs	331,566,384	312,683,321	308,351,134	327,555,376	379,903,728	440,358,402	377,460,440	209,677,308	223,174,176	275,930,678
Capital Construction	29,429,975	53,532,928	49,827,674	38,945,056	50,341,363	22,639,271	28,255,156	23,784,719	14,889,283	24,659,699
Totals for Restricted	431,186,002	423,646,678	412,116,772	424,901,893	492,709,824	525,658,716	467,591,069	292,540,114	296,314,319	358,726,811
Unrestricted	(45,540,145)	(29,398,301)	(37,853,468)	(66,426,487)	(55,070,105)	(70,652,994)	(66,557,319)	(115,722,731)	(189,463,463)	(133,343,852)
Total Net Position	$ 4,762,697,194	$ 4,954,691,021	$ 5,252,148,069	$ 5,504,016,986	$ 5,757,110,960	$ 6,080,315,046	$ 6,405,931,289	$ 6,684,032,437	$ 7,165,658,730	$ 7,855,757,640

[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)

	Fiscal Year									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Functions/Programs										
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	$ 58,054,295	$ 52,794,746
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	115,500,549	119,504,037
Operations and Maintenance of Lands and Works	-	167,388,368	160,629,721	171,891,603	169,668,816	168,093,763	198,248,475	188,481,461	259,471,002	248,492,774
Regulation	-	21,350,565	27,825,040	27,227,444	17,340,940	16,900,172	16,744,675	19,480,062	22,862,763	21,934,062
Outreach	-	2,183,103	1,998,917	1,972,036	900,282	1,175,903	1,193,185	1,247,294	1,288,374	1,363,822
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	45,679,295	43,518,353
Land Stewardship	20,981,317	-	-	-	-	-	-	-	-	-
Mission Support	42,800,144	-	-	-	-	-	-	-	-	-
Modeling and Scientific Support	10,841,821	-	-	-	-	-	-	-	-	-
Operations and Maintenance	113,623,935	-	-	-	-	-	-	-	-	-
Regulation	18,286,488	-	-	-	-	-	-	-	-	-
Restoration	86,042,884	-	-	-	-	-	-	-	-	-
Water Supply	14,888,542	-	-	-	-	-	-	-	-	-
Interest Expense on Long-Term Debt	22,536,959	14,594,348	11,739,823	11,622,749	18,068,625	17,254,513	14,957,929	16,078,000	15,347,125	14,580,125
Interest Expense on Leases	-	-	-	-	-	-	-	18,728	20,055	78,279
Principal Leases	-	-	-	-	-	-	-	2,928,110	1,371,723	-
Total Expenses	330,002,090	328,628,787	323,613,719	335,948,983	362,515,039	300,758,550	372,933,605	435,215,331	519,595,181	502,266,198
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	6,684,971	189,006
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	-	32,469,023
Operations and Maintenance of Lands and Works	-	18,686,808	11,689,820	11,994,573	21,827,711	27,427,890	11,999,753	23,634,328	-	57,876,314
Regulation	-	4,860	2,390	8,132	4,068	30,917	713	-	-	7,208
District Management and Administration	-	33,684	29,283	71,907	17,771	1,444,695	(2,750)	-	23,747	321
Total Operating Grants & Contributions	-	30,567,086	28,533,261	37,404,172	53,036,467	53,763,994	48,091,287	28,171,830	6,708,718	90,541,872
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	39,280,359	29,467,618
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	418,205,034	582,393,701
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	121,022,313	43,236,746
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	578,507,706	655,098,065
Charges for Services										
Water Resources Planning and Monitoring	-	-	-	-	-	373,284	124,528	102,000	83,972	575,113
Acquisition, Restoration and Public Works	-	-	4,924,613	-	-	-	-	337,228	45,545,117	1,912,122
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	24,579,207	30,887,104
Regulation	-	3,583,024	3,379,441	3,523,934	3,773,095	3,710,113	4,492,259	5,166,085	4,773,871	4,781,997
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	28,967,108	28,644,672
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	103,949,275	66,801,008
Total Program Revenues	-	212,007,707	327,850,977	300,222,099	289,693,137	306,480,775	397,469,083	452,235,600	689,165,699	812,440,945
Net (Expense)/Revenue	(330,002,090)	(116,621,080)	4,237,258	(35,726,884)	(72,821,902)	5,722,225	24,535,478	17,020,269	169,570,518	310,174,747

Schedule 2
South Florida Water Management District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

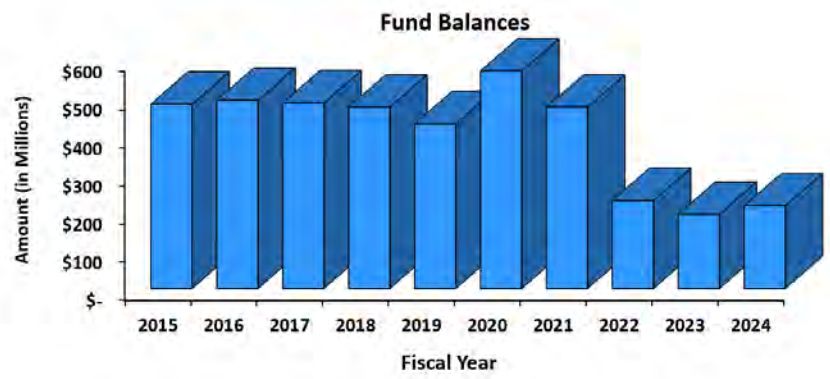
	Fiscal Year									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
General Revenues										
Taxes:										
Property Taxes, Levied for General Purposes	233,437,089	233,728,031	236,802,155	240,768,976	242,497,131	247,117,601	250,395,580	252,677,660	257,104,128	289,899,745
Property Taxes, Levied for Everglades Construction	46,700,646	46,768,747	46,892,125	47,569,471	48,037,195	48,420,271	48,820,399	49,186,910	49,602,762	54,559,467
Investment Earnings	8,079,756	5,628,628	3,996,201	(741,400)	30,158,773	17,351,046	(192,306)	(45,210,798)	(680,843)	29,818,981
Interest Leases	-	-	-	-	-	-	-	2,250,657	2,274,781	1,801,639
Other	6,019,966	4,624,231	5,529,309	9,363,187	5,222,777	4,592,943	2,057,092	2,176,450	3,754,947	3,844,331
Total General Revenues	294,237,457	290,749,637	293,219,790	296,960,234	325,915,876	317,481,861	301,080,765	261,080,879	312,055,775	379,924,163
Total Revenue	294,237,457	502,757,344	621,070,767	597,182,333	615,609,013	623,962,636	698,549,848	713,316,479	1,001,221,474	1,192,365,108
Change in Net Position	$ (35,764,633)	$ 174,128,557	$ 297,457,048	$ 261,233,350	$ 253,093,974	$ 323,204,086	$ 325,616,243	$ 278,101,148	$ 481,626,293	$ 690,098,910

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	7,703,792	16,700,045	21,854,988	20,521,793	25,505,515	25,505,515	18,625,545	18,625,106	-	8,000,162
Assigned	46,652,734	43,130,042	33,304,441	38,195,625	34,779,770	32,992,742	47,981,561	15,345,243	25,252,002	22,898,966
Unassigned	9,287,577	3,228,512	7,233,322	4,014,977	9,504,196	11,772,850	-	-	-	3,366,342
Total General Fund	63,644,103	63,058,599	62,392,751	62,732,395	69,789,481	70,271,107	66,607,106	33,970,349	25,252,002	34,265,470
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Permanent Fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	20,930,044	20,310,113	19,894,555	20,642,204	21,292,945	21,472,508	22,707,381	24,480,595	23,606,904	25,084,638
Restricted	392,477,836	407,885,311	397,017,351	409,819,345	469,365,964	501,274,967	451,253,495	313,771,178	281,197,775	346,355,373
Committed	10,642,924	6,551,624	416,947	374,112	-	-	-	6,548,798	-	-
Assigned	27,339,886	14,348,013	22,876,593	8,791,773	4,430,100	5,893,667	1,351,510	272,231	273,789	200,885
Unassigned	(31,467,143)	(18,642,938)	(15,613,896)	(26,200,238)	(32,500,768)	(27,602,206)	(66,052,999)	(147,962,818)	(135,532,421)	(188,412,882)
Total All Other Governmental Funds	419,923,547	430,452,123	424,591,550	413,427,196	462,588,241	501,038,936	409,259,387	197,109,984	169,546,047	183,228,014
Grand Total	$ 483,567,650	$ 493,510,722	$ 486,984,301	$ 476,159,591	$ 532,377,722	$ 571,310,043	$ 475,866,493	$ 231,080,333	$ 194,798,049	$ 217,493,484



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									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
REVENUES										
Ad Valorem Property Taxes	$ 269,056,878	$ 269,317,745	$ 272,817,499	$ 277,277,519	$ 279,159,253	$ 284,531,278	$ 288,276,967	$ 290,843,332	$ 295,886,326	$ 333,686,999
Agricultural Privilege Taxes	11,080,857	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594	10,939,012	11,021,238	10,820,564	10,772,213
Intergovernmental	103,360,352	137,453,501	176,785,459	170,196,429	208,093,416	297,870,762	367,436,483	390,331,513	601,079,901	678,974,266
Investment Earnings	7,852,547	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960	(189,219)	(43,909,535)	(666,814)	29,094,277
Licenses, Permits and Fees	24,544,820	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123	7,237,167	7,892,260	7,532,332	9,069,847
Self-Insurance Premiums	-	-	-	-	-	-	-	-	-	-
Sale of District Property	4,442,084	2,952,891	4,527,912	8,435,158	3,976,023	3,277,631	769,982	750,681	2,016,606	1,797,475
Indirect Costs Recovered	-	-	-	-	-	-	-	-	-	-
Leases	4,372,061	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512	6,622,009	4,134,229	6,539,878	1,684,867
Lease-Real Propery	-	-	-	-	-	-	-	1,987,662	2,065,328	1,732,514
Lease-Real Property State	-	-	-	-	-	-	-	216,769	150,057	7,510
Lease - Interest	-	-	-	-	-	-	-	46,227	59,394	61,615
Other	5,113,114	1,604,275	925,513	853,892	1,155,063	1,302,957	449,807	1,436,291	1,735,323	2,068,984
Total Revenues	429,822,713	450,115,013	487,430,208	487,483,985	548,488,433	626,310,817	681,542,208	664,750,667	927,218,895	1,068,950,567
EXPENDITURES										
Current Operating	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	39,462,361	39,748,003
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	85,952,327	93,931,913
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	198,809,134	202,328,640
Regulation	-	20,345,451	17,784,700	17,321,656	15,995,009	15,372,813	15,614,913	16,290,528	16,772,539	18,016,499
Outreach	-	2,182,825	1,998,507	1,971,386	1,051,382	1,175,903	1,190,843	1,262,774	1,296,825	1,407,492
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	32,514,363	34,152,354
Capital Outlay	150,931,310	138,438,651	209,425,693	200,908,391	185,992,007	268,073,916	423,354,266	549,186,465	559,465,661	635,934,303
Debt Service										
Bond Principal Retirement	6,400,000	6,705,000	-	-	-	-	-	-	-	-
Bond Interest and Other Fiscal Charges	474,200	160,538	-	-	-	-	-	-	-	-
1 Bank Loan Principal Payments	-	-	-	-	-	-	-	-	-	-
Bank Loan Interest	-	-	-	-	-	-	-	-	-	-
Lease Principal Payments	-	-	-	-	-	-	-	-	-	-
Lease Interest	-	-	-	-	-	-	-	-	-	-
COPS Principal Retirement	11,610,000	12,165,000	12,750,000	11,740,000	12,325,000	12,935,000	13,580,000	14,270,000	14,965,000	15,715,000
COPS Interest	23,572,247	21,601,255	19,279,525	18,670,250	18,068,625	17,437,125	16,774,250	16,078,000	15,347,125	14,580,125
Total Expenditures	442,017,132	441,258,411	493,954,629	498,306,695	492,270,302	587,378,496	776,985,758	909,536,827	964,585,335	1,055,814,329
Revenues in Excess of (Less Than) Expenditures	(12,194,419)	8,856,602	(6,524,421)	(10,822,710)	56,218,131	38,932,321	(95,443,550)	(244,786,160)	(37,366,440)	13,136,238

Schedule 4
South Florida Water Management District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OTHER FINANCING SOURCES (USES)										
Transfers In	114,499,205	117,299,062	94,457,021	67,923,086	89,299,255	97,539,782	104,215,801	104,223,143	70,321,289	64,601,140
Transfers Out	(114,499,205)	(117,299,062)	(94,457,021)	(67,923,086)	(89,299,255)	(97,539,782)	(104,215,801)	(104,223,143)	(70,321,289)	(64,601,140)
Leases									1,084,156	1,684,867
Subscription IT arrangeemnts									-	1,786,042
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)	-	1,082,470	-	-	-	-	-	-	1,084,156	3,470,909
Net Change in Fund Balance	$ (12,194,419)	$ 9,939,072	$ (6,524,421)	$ (10,822,710)	$ 56,218,131	$ 38,932,321	$ (95,443,550)	$ (244,786,160)	$ (36,282,284)	$ 16,607,147
Debt Service as a percentage of noncapital expenditures[1]	14.45%	13.42%	11.26%	10.23%	9.92%	9.51%	8.58%	8.42%	7.48%	7.22%

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.

[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-8) 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									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Property Taxes	$ 269,056,878	$ 269,317,745	$ 272,817,499	$ 277,277,519	$ 279,159,253	$ 284,531,278	$ 288,276,967	$ 290,843,332	$ 295,886,326	$ 333,686,999
Agricultural Privilege Taxes	11,080,857	11,179,033	10,876,781	11,060,928	11,375,073	11,006,594	10,939,012	11,021,238	10,820,564	10,772,213
Intergovernmental	103,360,352	137,453,501	176,785,459	170,196,429	208,156,091	297,870,762	367,436,483	390,331,513	601,079,901	678,974,266
Investment Earnings	7,852,547	5,474,506	3,806,053	(732,112)	29,340,402	16,983,960	(189,219)	(43,909,535)	(668,814)	29,094,277
Licenses, Permits & Fees	24,544,820	16,732,989	11,340,169	12,905,480	8,936,371	6,106,123	7,237,167	7,892,260	7,532,332	9,069,847
Leases	4,372,061	5,400,073	6,350,822	7,486,691	6,452,832	5,231,512	6,622,009	4,134,229	6,539,878	1,684,867
SBITA Leases	-	-	-	-	-	-	-	2,250,658	2,274,779	1,801,639
Other	9,555,198	4,557,166	5,453,425	9,289,050	5,068,411	4,580,588	1,219,789	2,186,972	3,753,929	3,866,459
Total	$ 429,822,713	$ 450,115,013	$ 487,430,208	$ 487,483,985	$ 548,488,433	$ 626,310,817	$ 681,542,208	$ 664,750,667	$ 927,218,895	$ 1,068,950,567

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
2015	**51,717**	**38**	**19,276**	**77,758**	**207**	**1,820**	**259**	**21,819**
	18.46%	*0.01%*	*6.88%*	*27.76%*	*0.07%*	*0.65%*	*0.09%*	*7.79%*
2016	**51,961**	**33**	**19,564**	**77,786**	**199**	**1,772**	**228**	**21,524**
	18.52%	*0.01%*	*6.97%*	*27.73%*	*0.07%*	*0.63%*	*0.08%*	*7.67%*
2017	**52,059**	**31**	**20,070**	**79,976**	**187**	**1,749**	**226**	**21,715**
	18.35%	*0.01%*	*7.07%*	*28.19%*	*0.07%*	*0.62%*	*0.08%*	*7.65%*
2018	**52,937**	**72**	**20,537**	**81,864**	**180**	**1,730**	**212**	**22,162**
	18.36%	*0.02%*	*7.12%*	*28.39%*	*0.06%*	*0.60%*	*0.07%*	*7.69%*
2019	**52,287**	**85**	**20,977**	**82,143**	**179**	**1,773**	**206**	**22,302**
	18.00%	*0.03%*	*7.22%*	*28.27%*	*0.06%*	*0.61%*	*0.07%*	*7.68%*
2020	***53,929***	***86***	***21,093***	***82,833***	***183***	***1,756***	***184***	***22,596***
	18.27%	*0.03%*	*7.15%*	*28.07%*	*0.06%*	*0.59%*	*0.06%*	*7.66%*
2021	***54,410***	***98***	***21,575***	***82,877***	***184***	***1,782***	***196***	***23,085***
	18.26%	*0.03%*	*7.24%*	*27.81%*	*0.06%*	*0.60%*	*0.07%*	*7.75%*
2022	**54,922**	**162**	**21,929**	**83,510**	**237**	**1,803**	**276**	**23,827**
	18.19%	*0.05%*	*7.26%*	*27.66%*	*0.08%*	*0.60%*	*0.09%*	*7.89%*
2023	**54,561**	**162**	**22,621**	**83,861**	**199**	**1,872**	**198**	**24,924**
	17.79%	*0.05%*	*7.38%*	*27.34%*	*0.06%*	*0.61%*	*0.06%*	*8.13%*
2024	**60,716**	**241**	**25,634**	**95,103**	**217**	**1,995**	**215**	**26,734**
	17.63%	*0.07%*	*7.44%*	*27.61%*	*0.06%*	*0.58%*	*0.06%*	*7.76%*

* 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	Martin	Monroe	Okeechobee *	Orange *	Osceola *	Palm Beach	Polk *	St. Lucie	Total
2015	**6,584**	**7,447**	**549**	**16,876**	**6,811**	**62,556**	**538**	**5,883**	**280,138**
	2.35%	*2.66%*	*0.20%*	*6.02%*	*2.43%*	*22.33%*	*0.19%*	*2.10%*	*100.00%*
2016	**6,403**	**7,256**	**528**	**17,456**	**6,686**	**62,912**	**539**	**5,650**	**280,497**
	2.28%	*2.59%*	*0.19%*	*6.22%*	*2.38%*	*22.43%*	*0.19%*	*2.01%*	*100.00%*
2017	**6,262**	**7,395**	**511**	**17,772**	**6,712**	**62,809**	**549**	**5,670**	**283,693**
	2.21%	*2.61%*	*0.18%*	*6.26%*	*2.37%*	*22.14%*	*0.19%*	*2.00%*	*100.00%*
2018	**6,218**	**7,519**	**511**	**18,396**	**6,872**	**62,861**	**561**	**5,707**	**288,339**
	2.16%	*2.61%*	*0.18%*	*6.38%*	*2.38%*	*21.80%*	*0.19%*	*1.98%*	*100.00%*
2019	**6,274**	**7,550**	**509**	**19,351**	**7,262**	**63,218**	**593**	**5,824**	**290,533**
	2.16%	*2.60%*	*0.18%*	*6.66%*	*2.50%*	*21.76%*	*0.20%*	*2.00%*	*100.00%*
2020	***6,136***	***7,719***	***543***	***20,091***	***7,659***	***63,644***	***615***	***6,056***	**295,122**
	2.08%	*2.62%*	*0.18%*	*6.81%*	*2.60%*	*21.57%*	*0.21%*	*2.05%*	*100.00%*
2021	***6,125***	***7,763***	***569***	***20,632***	***8,103***	***63,789***	***662***	***6,121***	**297,971**
	2.06%	*2.61%*	*0.19%*	*6.92%*	*2.72%*	*21.41%*	*0.22%*	*2.05%*	*100.00%*
2022	**6,286**	**7,278**	**594**	**20,286**	**8,485**	**64,874**	**917**	**6,478**	**301,864**
	2.08%	*2.41%*	*0.20%*	*6.72%*	*2.81%*	*21.49%*	*0.30%*	*2.15%*	*100.00%*
2023	**6,218**	**8,178**	**575**	**20,655**	**8,814**	**66,425**	**771**	**6,672**	**306,706**
	2.03%	*2.67%*	*0.19%*	*6.73%*	*2.87%*	*21.66%*	*0.25%*	*2.18%*	*100.00%*
2024	**7,052**	**9,541**	**664**	**23,299**	**10,281**	**74,018**	**852**	**7,896**	**344,458**
	2.05%	*2.77%*	*0.19%*	*6.76%*	*2.98%*	*21.49%*	*0.25%*	*2.29%*	*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)

	Okeechobee Basin			Big Cypress Basin		
Year	District	Basin	Total	District	Basin	Total
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
2023	0.0948	0.1353	0.2301	0.0948	0.0978	0.1926
2024	0.0948	0.1353	0.2301	0.0948	0.0978	0.1926

Note:Since the South Florida Water Management District is a regional governmental unit, it is not reasonable to present overlapping property tax rates.

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]
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%
2023	0.0948	0.1353	0.0978	295,692,242	292,394,697	98.9%	254,259	292,648,956	99.0%
2024	0.0948	0.1353	0.0978	330,554,547	327,242,662	99.0%	6,389,523	333,632,185	100.9%

Note:

1. Reflects taxes collected during the year they were levied from 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)
2024

County	Just Value 1	Taxable Value 2	Taxable Value as a percentage of Just Value
Broward	$ 432,188,701,393	$ 273,884,001,696	63%
Charlotte *	1,912,796,891	1,051,678,597	55%
Collier	221,872,339,896	138,775,419,972	63%
Miami-Dade	675,409,911,409	427,809,390,459	63%
Glades	5,732,273,220	978,749,157	17%
Hendry	9,656,726,929	3,858,013,521	40%
Highlands *	2,047,018,086	933,461,644	46%
Lee	203,988,740,901	120,412,897,422	59%
Martin	53,445,377,956	31,760,755,564	59%
Monroe	67,991,968,098	41,520,766,156	61%
Okeechobee *	7,539,525,869	2,868,625,056	38%
Orange *	162,345,752,270	104,463,311,706	64%
Osceola	73,961,877,964	46,328,549,672	63%
Palm Beach	485,983,205,545	290,839,119,374	60%
Polk *	6,822,231,833	4,063,066,756	60%
Saint Lucie	66,066,765,331	35,756,117,089	54%
	$ 2,476,965,213,591	**$ 1,525,303,923,841**	**62%**

* 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 2024 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]
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
2023	1,293,465,226,773	64,435,278,027	653,917,322	1,358,554,422,122	0.09	0.14	0.23
2024	1,451,735,372,205	72,879,562,517	688,989,119	1,525,303,923,841	0.09	0.14	0.23

Note: Since the District applies its tax rates to the taxable value of the property, the taxable value is shown in this schedule. Taxable value is 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Property Value [1] (in Billions)	$ 741.0	$ 804.3	$ 872.2	$ 945.2	$ 1,009.0	$ 1,074.5	$ 1,138.0	$ 1,196.6	$ 1,358.5	$ 1,525.0
District Population [2]	8,114,014	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055	9,014,346	9,017,794	9,132,880	9,357,304
Assessed Property Value Per Capita	$ 91,323	$ 97,454	$ 103,905	$ 110,832	$ 116,395	$ 122,240	$ 126,243	$ 132,692	$ 146,959	$ 162,974

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	2024 Taxable Assessed Value	2024 Rank	2024 Percentage of Total Taxable Assessed Value	2015 Taxable Assessed Value	2015 Rank	2015 Percentage of Total Taxable Assessed Value
FLORIDA POWER & LIGHT COMPANY	$ 16,222,306,747	1	1.06%	$ 17,854,962,776	1	2.43%
WALT DISNEY PARKS AND RESORTS U S INC	13,058,369,972	2	0.86%	8,784,978,850	2	1.19%
MARRIOTT OWNERSHIP RESORTS INC	3,483,515,737	3	0.23%	-	-	-
UNIVERSAL CITY DEVELOPMENT PARTNERS LTD	2,973,023,692	4	0.19%	-	-	-
HILTON RESORTS CORP	2,708,484,626	5	0.18%	1,398,069,012	6	0.19%
HOLIDAY INN CLUB VACATIONS INC	1,508,147,221	6	0.10%	-	-	-
WYNDHAM VACATION RESORTS INC	1,441,109,985	7	0.09%	-	-	-
WESTGATE RESORTS	1,262,084,627	8	0.08%	1,124,801,644	8	0.15%
PUBLIX SUPER MARKETS INC	951,874,223	9	0.06%	-	-	-
FLAMINGO CROSSINGS LLC	836,416,857	10	0.05%	-	-	-
UNIVERSAL STUDIOS	-	-	-	2,100,000,000	4	0.29%
MARRIOTT CORPORATION	-	-	-	1,600,000,000	5	0.22%
HILTON CORPORATION	-	-	-	1,200,000,000	7	0.16%
DUKE ENERGY FLORIDA INC	-	-	-	2,110,425,830	3	0.29%
BELLSOUTH TELECOMMUNICATIONS INC	-	-	-	1,006,486,877	9	0.14%
HYATT RESORT	-	-	-	947,200,000	10	0.13%
	$ 44,445,333,687		**2.91%**	**$ 38,126,924,989**		**5.18%**

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

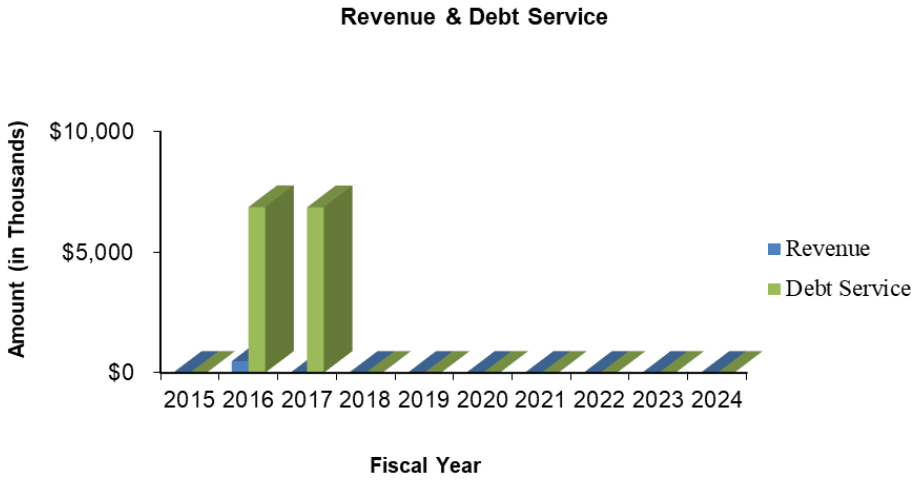
Fiscal Year Ended Sept. 30	Governmental Activities						Total Outstanding Debt	Percentage of Personal Income [2]	Per Capita [3]	Percentage of Assessed Value [4]
	Land Acquisition Bonds - WMLTF [1]	Land Purchases Payable	Lease Liability	SBITA	Bank Loans	Certificates of Participation				
2015	$ 6,705,000	$ -	$ -	$ -	$ -	$ 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	0.0881%	46.91	0.0403%
2020	-	-	-	-	-	387,761,158	387,761,158	0.0782%	44.11	0.0341%
2021	-	-	-	-	-	368,738,003	368,738,003	0.0678%	40.91	0.0324%
2022	-	-	2,621,829	-	-	349,518,596	352,140,425	0.0579%	39.05	0.0294%
2023	-	-	1,129,884	430,611	-	330,086,600	331,647,095	0.0510%	36.31	0.0244%
2024	-	-	2,282,403	1,390,590	-	310,367,475	314,040,468	0.0468%	33.56	0.0206%

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

	Revenue				Debt Service			
Fiscal Year	Documentary Stamp Taxes	Civil Penalties	Allocated Interest Income	Total Revenue	Principal	Interest	Total Debt Service	Coverage Ratio
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	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-



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]
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	607,808,354	67,401	1,152,268	3.9%
2023	9,132,880	650,263,157	71,200	1,159,345	2.6%
2024	9,357,304	671,212,804	71,731	1,149,500	3.0%

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. Final data for calendar year 2024 is currently unavailable. The figure shown for calendar year 2024 estimates 4th quarter results as an average of the first three quarters. 2023 data has been revised and 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. 2023 figures have been revised.
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									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Broward	1,827,367	1,854,513	1,873,970	1,897,976	1,919,644	1,932,212	1,965,062	1,969,099	1,972,801	2,002,043
Charlotte *	6,351	6,477	6,563	6,764	6,907	7,140	1,585	1,672	1,725	1,789
Collier	343,802	350,202	357,470	367,347	376,706	387,450	390,527	390,912	399,464	408,381
Miami-Dade	2,653,934	2,700,794	2,743,095	2,779,322	2,812,130	2,832,794	2,902,739	2,757,592	2,760,306	2,798,183
Glades	12,853	13,047	13,087	13,002	13,121	13,609	13,299	12,273	11,616	12,815
Hendry	38,096	38,370	39,057	39,586	40,120	40,953	40,657	40,633	40,895	45,413
Highlands *	8,765	8,833	8,886	8,920	8,999	9,121	9,086	8,929	9,038	9,191
Lee	665,845	680,539	698,468	713,903	735,148	750,493	764,149	802,178	800,864	854,222
Martin	150,062	150,870	153,022	155,556	158,598	161,301	160,872	161,655	160,785	164,853
Monroe	74,206	76,047	76,889	73,940	76,212	77,823	74,030	83,961	84,509	84,681
Okeechobee *	39,251	39,990	40,317	40,298	40,972	41,270	40,611	38,365	36,767	39,189
Orange *	303,080	309,854	317,959	326,602	335,431	342,493	406,731	415,955	474,331	491,427
Osceola *	305,244	319,633	334,238	348,971	366,846	383,184	392,795	422,779	436,684	456,601
Palm Beach	1,378,417	1,391,741	1,414,144	1,433,417	1,447,857	1,466,494	1,493,842	1,518,152	1,530,115	1,556,503
Polk *	18,992	19,410	19,410	20,191	20,718	21,453	39,927	43,121	44,475	46,267
St. Lucie	287,749	292,826	297,634	302,432	309,359	322,265	318,434	350,518	368,505	385,746
Total	**8,114,014**	**8,253,146**	**8,394,209**	**8,528,227**	**8,668,768**	**8,790,055**	**9,014,346**	**9,017,794**	**9,132,880**	**9,357,304**

* 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/2024_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 (%)
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		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
2023	[1]	4,556,307	4,435,569	120,738	2.6
2024	[2]	4,586,720	4,447,003	139,717	3.0

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.
[2] Final data for the calendar year 2024 is currently not available. The 2024 figures are based on the yearly average, final data from January through November and preliminary data for December 2024.

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

2024				2015			
Employers	**Rank**	**Number of Employees**	**% of Total Employment**	**Employers**	**Rank**	**Number of Employees**	**% of Total Employment**
Walt Disney World Co.	1	78,565	1.8%	Walt Disney World Co.	1	74,000	1.9%
Advent Health/Florida Hospital	2	35,938	0.8%	Broward County School Board	2	31,880	0.8%
Miami-Dade County Public Schools	3	35,601	0.8%	Miami-Dade County Public Schools	3	31,000	0.8%
Broward County School Board	4	30,417	0.7%	Miami-Dade County	4	24,692	0.6%
Miami-Dade County	5	28,677	0.6%	Orange County Public Schools	5	22,347	0.6%
Universal Orlando Resort	6	28,000	0.6%	Palm Beach County School District	6	22,000	0.6%
Publix	7	26,434	0.6%	U.S Federal Government	7	19,300	0.5%
Orlando Health	8	26,397	0.6%	Florida State Government	8	19,200	0.5%
Orange County Public Schools	9	24,718	0.6%	Universal Orlando Resort	9	19,000	0.5%
Palm Beach County School District	10	22,218	0.5%	Advent Health/Florida Hospital	10	18,668	0.5%
Total		336,965	7.6%	Total		282,087	7.3%
Total Employment in District Boundaries		4,435,569		Total Employment in District Boundaries		3,863,088	

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 2024 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									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Number of Authorized Positions[1]	1,528	1,530	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,511
Population[2]	8,114,014	8,253,146	8,394,209	8,528,227	8,668,768	8,790,055	9,014,346	9,017,794	9,132,880	9,357,304
Authorized Positions per 100,000 Population	19	19	18	17	17	17	16	16	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 2024

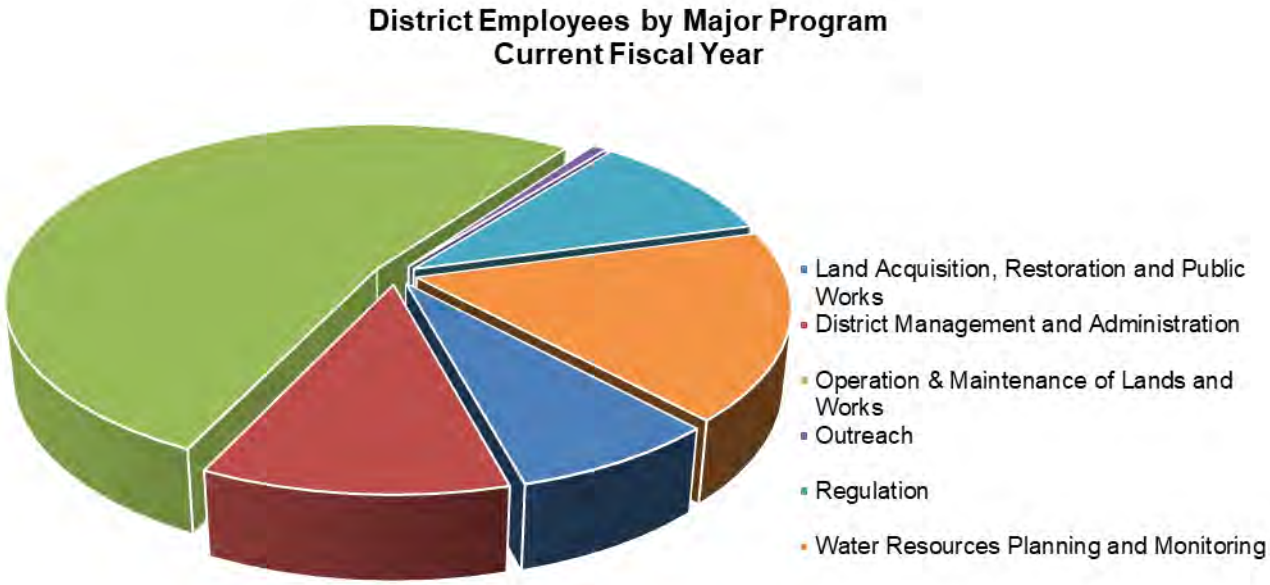
Resource Area / Major Program			No. of Employees per Program *	% of Employees Resource Area	% of Employees District-Wide
Administrative Services & Executive Offices					
	District Management and Administration		130	72.22%	9.05%
	Operation and Maintenance of Lands and Works		39	21.67%	2.72%
	Outreach		8	4.44%	0.56%
	Regulation		2	1.11%	0.14%
	Water Resources Planning and Monitoring		1	0.56%	0.07%
		Total	**180**	**100.00%**	**12.53%**
Big Cypress Basin	Operation and Maintenance of Lands and Works		1	20.00%	0.07%
	Water Resources Planning and Monitoring		4	80.00%	0.28%
		Total	**5**	**100.00%**	**0.35%**
Ecosystem Restoration Division					
	Land Acquisition, Restoration and Public Works		48	64.86%	3.34%
	District Management and Administration		3	4.05%	0.21%
	Operation and Maintenance of Lands and Works		21	28.38%	1.46%
	Water Resources Planning and Monitoring		2	2.70%	0.14%
		Total	**74**	**100.00%**	**5.15%**
Engineering, Construction & Modeling Division					
	Land Acquisition, Restoration and Public Works		18	10.65%	1.25%
	Operation and Maintenance of Lands and Works		95	56.21%	6.62%
	Water Resources Planning and Monitoring		56	33.14%	3.90%
		Total	**169**	**100.00%**	**11.77%**
Field Operations Division					
	Operation and Maintenance of Lands and Works		488	99.39%	33.98%
	Regulation		1	0.20%	0.07%
	Water Resources Planning and Monitoring		2	0.41%	0.14%
		Total	**491**	**100.00%**	**34.19%**
Information Technology Division					
	Land Acquisition, Restoration and Public Works		7	3.95%	0.49%
	District Management and Administration		39	22.03%	2.72%
	Operation and Maintenance of Lands and Works		100	56.50%	6.96%
	Regulation		14	7.91%	0.97%
	Water Resources Planning and Monitoring		17	9.60%	1.18%
		Total	**177**	**100.00%**	**12.33%**
Regulation Division	Operation and Maintenance of Lands and Works		1	0.76%	0.07%
	Regulation		130	99.24%	9.05%
		Total	**131**	**100.00%**	**9.12%**
Water Resources	Land Acquisition, Restoration and Public Works		32	15.31%	2.23%
	District Management and Administration		1	0.48%	0.07%
	Operation and Maintenance of Lands and Works		15	7.18%	1.04%
	Water Resources Planning and Monitoring		161	77.03%	11.21%
		Total	**209**	**100.00%**	**14.55%**
		District Total	**1,436**		**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

	Fiscal Year									
Major Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Land Acquisition, Restoration and Public Works	74	72	65	69	97	89	97	105	113	105
District Management and Administration	149	141	144	145	152	151	155	154	167	173
Operation and Maintenance of Lands and Works	707	707	719	717	724	720	725	718	740	760
Outreach	17	17	17	17	8	10	10	10	10	8
Regulation	182	170	163	169	152	137	144	138	145	147
Water Resources Planning and Monitoring	264	251	251	238	241	241	234	236	236	243
District Total	**1,393**	**1,358**	**1,359**	**1,355**	**1,374**	**1,348**	**1,365**	**1,361**	**1,411**	**1,436**

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.



Schedule 22
South Florida Water Management District
Permit Applications Received (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
Permit Category	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Environmental Resource	2,392	2,376	2,605	2,538	2,573	2,416	2,842	2,775	2,584	2,628
Consumptive Use	2,020	2,117	1,863	1,908	1,954	1,909	2,020	2,127	1,988	1,947
SWIM & Everglades Works Of The District	16	38	32	5	9	9	41	36	10	9
Total Applications Received	4,428	4,531	4,500	4,451	4,536	4,334	4,903	4,938	4,582	4,584

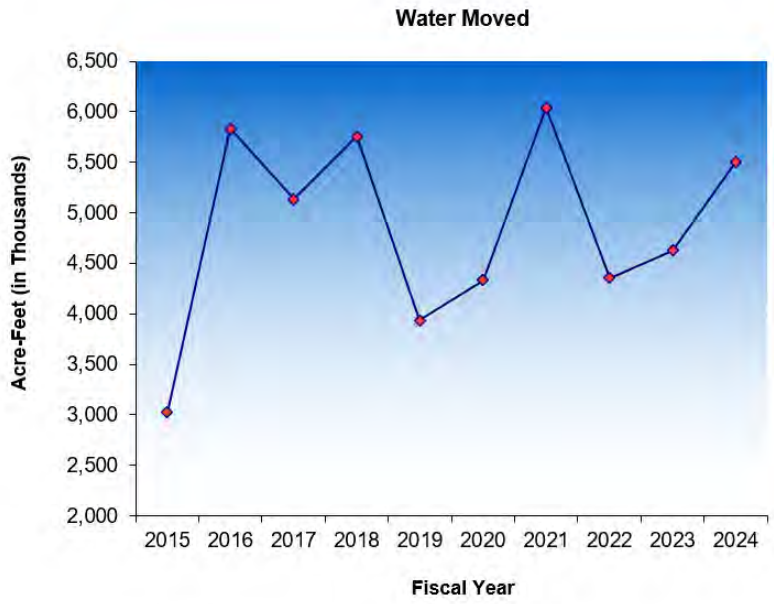
Source: Regulation Division of South Florida Water Management District.

Schedule 23
South Florida Water Management District
Water Moved by District Pump Stations (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Acre-Feet (Thousands)	3,023	5,830	5,135	5,754	3,937	4,334	6,039	4,352	4,626	5,497

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.

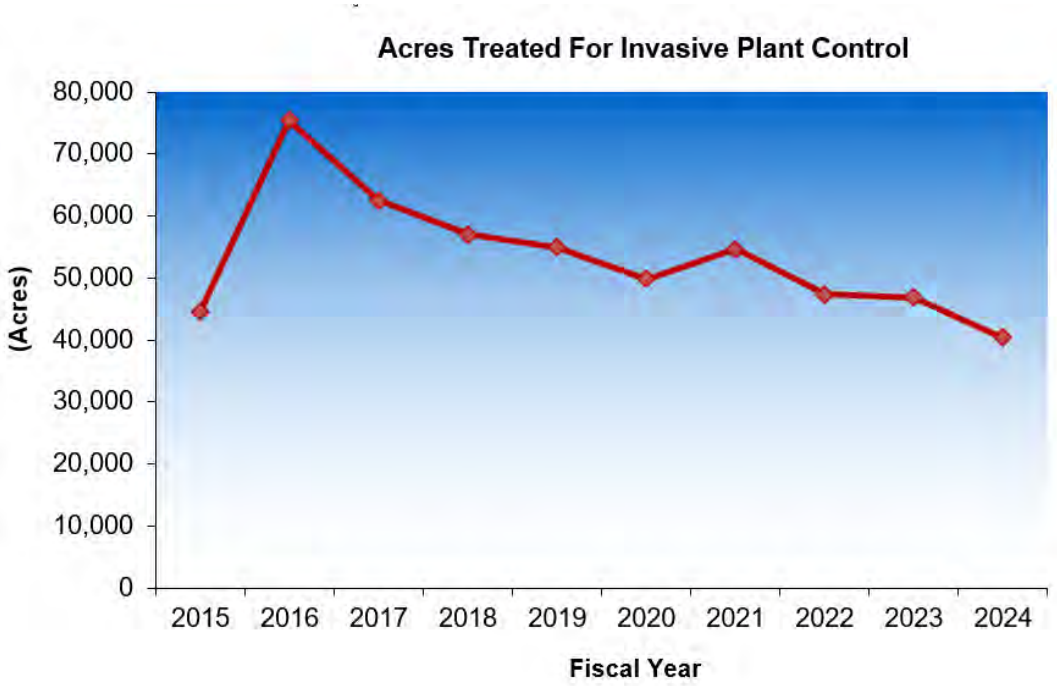
Source: Ecosystem Restoration & Capital Projects Division of South Florida Water Management District.



Schedule 24
South Florida Water Management District
Invasive Plant Control (Unaudited)
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Acres treated	44,525	75,500	62,565	57,030	55,002	49,803	54,699	47,363	46,865	40,428

Source: Vegetation Management Section of South Florida Water Management District.



Schedule 25
South Florida Water Management District
Prescribed Burns (Unaudited)
Last Ten Fiscal Years

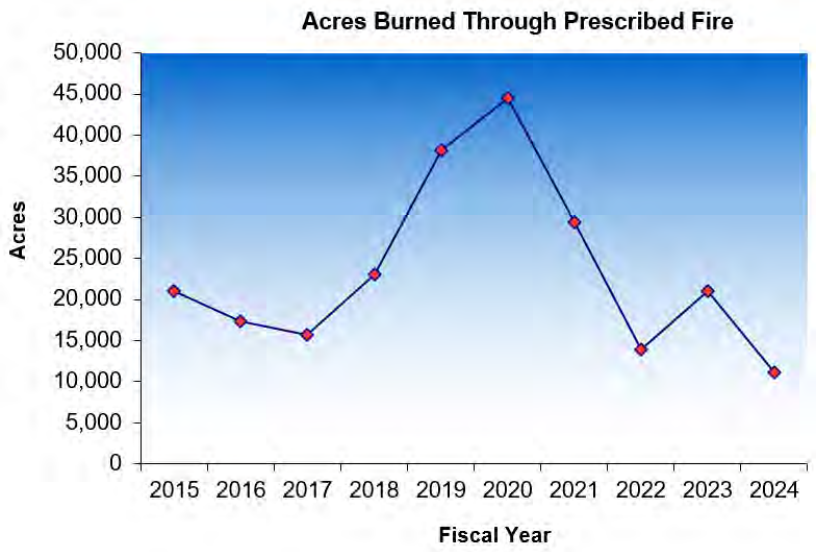
	Fiscal Year									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Acres burned	21,038	17,363	15,719	23,007	38,146	44,471	29,389	13,993	21,092	11,113

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.

The increase in FY2023 was due to favorable weather and environmental conditions which allowed staff to resume normal prescribed burning operations and return the annual acreage closer to the rolling average of 21,998 acres/year.

The decrease in FY2024 was due to unfavorable weather and environmental conditions for normal prescribed burning.

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									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Metric tons of phosphorus removed	278	266	261	778	286	256	447	281	391	246

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.

The increase in fiscal year 2023 is due to differences in rainfall, basin runoff, and STA inflow volumes and inflow phosphorus loads.

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 and ROU Land	Intangibles-Not Depreciated	Construction In Process	Canals & Levees	Buildings and ROU Buildings	Intangibles and SBITA's Depreciated and Amortized	Equipment ROU Vehicles ROU Equipment	Improvements	Water Control Structures	Total
Water Resources Planning and Monitoring	$ 37,226,981	$ -	$ 270,262	$ -	$ 8,593,846	$ 202,152	$ 2,814,763	$ 87,022	$ 5,689,843	$ 54,884,869
Land Acquisition, Restoration and Public Works	1,665,795,861	64,111,595	2,186,070,195	385,072,755	12,082,788	1,795,283	6,714,651	7,143,537	1,175,432,747	5,504,219,412
Operation and Maintenance of Lands and Works	1,031,086,111	27,249,409	133,979,235	565,203,805	57,087,290	382,822	49,333,679	3,720,790	570,303,721	2,438,346,862
Regulation	-	-	601,321	-	187,071	1,110,023	35,901	-	-	1,934,316
Outreach	-	-	-	-	-	-	20,715	-	-	20,715
District Management and Administration	1,523	-	5,514,274	-	14,435,618	2,501,581	5,154,290	-	-	27,607,286
District Total	**$ 2,734,110,476**	**$ 91,361,004**	**$ 2,326,435,287**	**$ 950,276,560**	**$ 92,386,613**	**$ 5,991,861**	**$ 64,073,999**	**$ 10,951,349**	**$ 1,751,426,311**	**$ 8,027,013,460**

Source: Capital asset records of South Florida Water Management District.

DISCLOSURE SECTION

S.E.C. RULE 15c2-12 DISCLOSURES

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 Annual Comprehensive 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.

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.

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
2025	$ 30.27
2026	30.24
2027	30.22
2028	30.20
2029-2033	150.55
2034-2037 [1]	119.82
Totals	$ 391.30

AUDITED ANNUAL FINANCIAL STATEMENTS

Section II of this Annual Comprehensive 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.

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

(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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REPORTING SECTION

CBIZ CPAs P.C.

525 Okeechobee Boulevard
Suite 750
West Palm Beach, FL 33401

P: 561.653.7300

Independent Auditors' 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*

To the Governing Board and Executive Director
South Florida Water Management District

We have audited, in accordance with the 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 ("*Government Auditing Standards*"), 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 fiscal year ended September 30, 2024, 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, 2025

Report on 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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item SD2024-001 that we consider to be significant a deficiency.

Report on 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items SD2024-001 and SD2024-002.

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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standard* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

West Palm Beach, FL
June 23, 2025

CBIZ CPAs P.C.

525 Okeechobee Boulevard
Suite 750
West Palm Beach, FL 33401

P: 561.653.7300

Independent Auditors' Report on Compliance for the Major Federal Program and State Project and Report on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

To the Governing Board and Executive Director
South Florida Water Management District

Report on Compliance for Each Major Federal Program and State Project

Opinion on the Major Federal Program and State Project

We have audited 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 OMB *Compliance Supplement*, and the requirements described in the *State of Florida Department of Financial* Services' State Projects Compliance Supplement, that could have a direct and material effect on the District's major federal program and state project for the fiscal year ended September 30, 2024. The District's major federal program and state project are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program and state project for the fiscal year ended September 30, 2024.

Basis for Opinion on the Major Federal Program and State Project

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 (Chapter 10.550). Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, are further described in the "Auditors' 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.

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 project.

Auditors' 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 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*, Uniform Guidance and Chapter 10.550, 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, 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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and Chapter 10.550, and which is described in the accompanying schedule of findings and questioned costs as item SD2024-001. Our opinion on the major federal program and state project is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on District's response to the noncompliance findings identified in our compliance audit 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 compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

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 a 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 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items SD2024-001 and SD2024-002 to be significant deficiencies.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our compliance audit 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 or compliance and, accordingly, we express no opinion on the response.

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. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

West Palm Beach, FL
June 23, 2025

South Florida Water Management District
(a component unit of the State of Florida)
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2024

	ALN./ CSFA.	Grant Number	FY2024 Expenditures	Subrecipients
FEDERAL FINANCIAL ASSISTANCE				
U.S. Department of the Interior				
East Coast Buffer/Water Preserve Areas Land Acquisitions	15*	FB-1	$ 97,711	$ -
Outdoor Recreation Acquisition, Development and Planning	15.916	LWCF-1	456,277	-
Talisman-Program Income	15*	FB-4	124,966	-
National Wildlife Refuge System Enhancements	15.654	F23AC00479	3,684,619	-
Total U.S. Department of the Interior			**4,363,573**	-
Federal Emergency Management Agency				
Pass-through Florida Division of Emergency Management:				
Disaster Grants - PA (Irma)	97.036	Z0595	69,794	-
Disaster Grants - PA (Dorian)	97.036	Z1555	374,342	-
Disaster Grants - PA (Ian)	97.036	Z3052	118,956	-
Total Federal Emergency Management Agency			**563,092**	-
U.S. Department of Commerce NOAA				
Pass-through University of Florida				
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478	NA19NOS4780178	32,000	-
Total U.S. Department of Commerce NOAA			**32,000**	-
U.S. Department of Treasury				
Pass-through State of Florida Department of Environmental Protection (FDEP)				
Coronavirus State and Local Recovery Funds:				
CSLRF - Green Heart of the Everglades Land Acquisition	21.027	APE01	37,567	-
CSLRF - Lake Okeechobee Watershed Restoration Project	21.027	APE03	7,730,666	4,100,600
CSLRF - Reclaim Water Expansion: Cape Coral and Fort Myers Interconnect Phase II: Subaqueous Crossing	21.027	WSA08/09/14	2,260,000	2,260,000
CSLRF - J.W. Corbett Levee SLFRP0125	21.027	22FRP133	1,026,424	-
Total U.S. Department of Treasury			**11,054,657**	**6,360,600**
Total Cash Federal Financial Assistance			**16,013,322**	**6,360,600**
Total Federal Financial Assistance			**$ 16,013,322**	**$ 6,360,600**

* Assistance Listing Number (ALN) is 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)
For the Fiscal Year Ended September 30, 2024

	ALN./ CSFA.	Grant Number	FY2024 Expenditures	Subrecipients
STATE FINANCIAL ASSISTANCE				
Fl. Dept of Environmental Protection				
Water Management Districts - Land Acquisition and Improvement				
SOETF FY16 CERP/Restoration Strategies	37.022	SOETF15 CERP/RS	$ 89,662	$ -
SOETF FY18 CERP	37.022	SOETF18 CERP	83,037	-
SOETF FY20 CERP	37.022	SOETF FY20 CERP	26,263	-
LATF FY17 NEEPP Public Private Partnership-Water Storage/Quality	37.022	LATF FY17 NEEPP	4,736,093	-
LATF FY19 CERP	37.022	LATF FY19 CERP	9,668,810	-
LATF FY20 CERP	37.022	LATF FY20 CERP	189,448	-
LATF FY20 CERP	37.022	LATF FY20 CERP	4,634,707	-
LATF FY20 NEEPP	37.022	LATF FY20 NEEPP	340,098	-
LATF FY20 NEEPP	37.022	LATF FY20 NEEPP	25,021	-
LATF FY21 CERP	37.022	LATF FY21 CERP	10,441,615	-
LATF FY21 NEEPP (DWM)	37.022	LATF FY21 NEEPP	2,665,130	-
LATF FY21 NEEPP	37.022	LATF FY21 NEEPP	3,788,817	-
LATF FY22 CERP	37.022	LATF FY22 CERP	53,146,203	-
LATF FY22 CERP	37.022	LATF FY22 CERP	12,081,833	-
LATF FY22 NEEPP	37.022	LATF FY22 NEEPP	10,776,632	-
LATF FY22 NEEPP (DWM)	37.022	LATF FY22 NEEPP	58,914,359	-
LATF FY23 Restoration Strategies	37.022	LATF FY23 RS	111,948	-
LATF FY23 CERP	37.022	LATF FY23 CERP	95,827,197	-
LATF FY23 NEEPP	37.022	LATF FY23 NEEPP	29,045,340	-
LATF FY23/24 Restoration Strategies	37.022	LATF FY23/24 RS	29,922,084	-
LATF FY24 CERP	37.022	LATF FY24 CERP	265,036,563	-
LATF FY24 NEEPP	37.022	LATF FY24 NEEPP	4,428,520	-
ETF FY18	37.022	ETF FY18 EAA	6,078	-
ETF FY19	37.022	ETF FY19 EAA Reservoir	86,446	-
ETF FY20	37.022	ETF FY20 EAA Reservoir	2,727,497	-
ETF FY22	37.022	ETF FY22 EAA Reservoir	7,679,292	-
ETF FY23 EAA/MWS	37.022	ETF FY23 EAA/MWS	8,007,790	-
ETF FY24	37.022	ETF FY24 EAA/MWS	26,197,820	-
GRF FY20 CERP	37.022	GRF FY20 CERP	11,003,586	-
GRF FY20 CERP	37.022	GRF FY20 CERP	3,588,041	-
GRF FY21 NEEPP	37.022	GRF FY21 NEEPP	333,851	-
GRF FY21 CERP	37.022	GRF FY21 CERP	4,434,584	-
GRF FY23 Resiliency	37.022	GRF FY23 Resiliency	1,241,262	-
GRF FY24 CERP	37.022	GRF FY24 CERP	710,175	-
GRF FY24 NEEPP	37.022	GRF FY24 NEEPP	6,927,012	-
GRF Operations FY24-25	37.022	SB1638 & SA1696D	15,356,568	-
Land Management Funds	37.022	LATF FY22 SA 1577	2,350,000	-
System Rehabilitation & Resiliency of Infrastructure	37.022	BOB Form 146088-24 LATF	43,914,912	-
Water Management Lands Trust Fund FY15 & GRF FY17	37.022	WMLTR/GRF 1627B&1590B	356,954	-
Dispersed Water Management	37.022	SA1636 DWS	30,000	-
Dispersed Water Management	37.022	SA1616 DWS	167,342	-
Dispersed Water Management	37.022	SA1584 DWS	1,018,519	-
Dispersed Water Management	37.022	SA1643 DWS	3,897,940	-
Dispersed Water Management	37.022	SA1681 DWS	1,123,427	-
Subtotal			**737,138,476**	-
Statewide Water Quality Restoration Projects				
Various Surface Water Rest. & Waste Water Projects	37.039	LPA0076	205,239	-
Lake Okeechobee S-191 Basin Surface Runoff Phosphorus Removal	37.039	MN015	42,060	-
Various Surface Water Rest. & Waste Water Projects (SJRWMD - IRLWQIP)	37.039	SA1641A	1,192,406	1,192,406
Various Surface Water Rest. & Waste Water Projects	37.039	SA1661_1633	7,420,000	-
Subtotal			**8,859,705**	**1,192,406**

(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)
For the Fiscal Year Ended September 30, 2024

	ALN./ CSFA.	Grant Number	FY2024 Expenditures	Subrecipients
Fl. Dept of Environmental Protection (continued)				
Alternative Water Supply:				
WPSTF Alternative Water Supply	37.100	SA1642 FY2019-2020	$ 85,768	$ 85,768
GRF Alternative Water Supply	37.100	SA1642 FY2019-2020	2,077,245	1,822,400
WPSTF Alternative Water Supply	37.100	SA1622 FY2020-2021	364,500	272,500
GRF Alternative Water Supply	37.100	SA1622 FY2020-2021	610,000	610,000
GRF Alternative Water Supply	37.100	SA1649 FY2022-2023	3,033,430	3,033,430
Subtotal			**6,170,943**	**5,824,098**
Innovative Technologies:				
Blue Green Algae Response	37.103	BGA01	307,060	-
			307,060	-
Water Quality Enhancement and Accountability:				
Water Quality Enhancement and Accountability	37.105	SA1678 FY2023-2024	1,355,719	-
Water Quality Enhancement and Accountability - S-9 Expanded Monitoring	37.105	SA1678 FY2023-2024 MOU	383,042	-
Water Quality Enhancement and Accountability	37.105	SA1706 FY2024-2025	213,327	-
Subtotal			**1,952,088**	-
Biscayne Bay Water Quality Improvement Grant	37.112	SA1708A FY2021-2022	200,000	-
Subtotal			**200,000**	-
Florida Forever Plan Fund:				
Green Heart of the Everglades Land Acquisition	N/A	APE01-A1	462,433	-
Subtotal			**462,433**	-
Total Florida Department of Environmental Protection			**755,090,705**	**7,016,504**
Fl. Dept. of Highway Safety & Motor Vehicles				
Indian River Lagoon License Plate Revenue	76.010	N/A	100,019	-
Everglades River of Grass License Plate Project	76.013	N/A	188,945	-
Total Florida Department of Highway Safety & Motor Vehicles			**288,964**	-
Florida Department of Transportation				
Everglades Restoration Program:				
DOT Alligator Alley Excess Toll Fees	55.025	C-7425	143,789	-
Total Florida Department of Transportation			**143,789**	-
Total State Financial Assistance			**755,523,458**	**7,016,504**
Total Financial Assistance			**$ 771,536,780**	**$ 13,377,104**

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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") for the fiscal year ended September 30, 2024. 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 full 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, 2024.

NOTE 4. INDIRECT COST RECOVERY

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
(a component unit of the State of Florida)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:	*Unmodified Opinion*			
Internal control over financial reporting:				
Material weakness(es) identified?	____	Yes	X	No
Significant deficiency(ies) identified?	X	Yes	____	None reported
Non-compliance material to financial statements noted?	____	Yes	X	No

Federal Awards and State Financial Assistance

Internal control over the federal major program and state project:				
Material weakness(es) identified?	____	Yes	X	No
Significant deficiency(ies) identified?	X	Yes	____	None reported
Type of auditors' report issued on compliance for the major Federal program and state project:	*Unmodified Opinion*			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?	X	Yes	____	No

Identification of the major federal program and state project:

ALN.	Federal Program:
21.027	Coronavirus State and Local Fiscal Recovery Funds

CSFA No.	State Project
37.022	Water Management Districts – Land Acquisition and Improvement

Dollar threshold used to distinguish between Type A and Type B federal programs:	$750,000			
Dollar threshold used to distinguish between Type A and Type B state projects:	$22,665,704			
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	X	Yes	____	No

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
(a component unit of the State of Florida)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

SD2024-001 – INACCURATE REPORTING SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Criteria

Title 2 U.S, *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) requires that the recipient of grant awards must be able to prepare an accurate schedule of expenditures and be able to identify in its accounts all federal awards and state assistance received and expended.

Additionally, Compliance Supplement – 2 CFR Part 200 Appendix XI, 4–97.036, specifies that non-federal agencies must record expenditures for Disaster Grants – Public Assistance when both of the following criteria are satisfied: 1) Federal Emergency Management Agency ("FEMA") has approved the recipient's FEMA subgrant application, and 2) the recipient has incurred the eligible expenditures.

Condition

During our initial testing of the Disaster Grants - Public Assistance (Presidentially Declared Disasters) grant (ALN # 97.036), the auditor identified approximately $538,000 in obligated advanced funds from FEMA that were initially reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance ("SEFA"). However, the District had not yet incurred the corresponding expenditures. As a result, the expenditure was initially recorded and improperly reflected in the SEFA as a federal award expenditure. The removal of the expenditure amount reduced the Disaster Grant from a Major Type A Program to a Non-Major Type B Program and decreased the federal award expenditure amount by approximately $538,000. Accordingly, these adjustments required the auditor to modify its testing procedures in accordance with the Uniform Guidance.

Additionally, the SEFA provided by the District's staff incorrectly reported three (3) expenditures related to CSFA #37.039 (Statewide Water Quality Restoration Projects) totaling approximately $205,000 for services that were performed in previous fiscal years but were presented as a state financial assistance expenditure in the SEFA for the fiscal year ended September 30, 2024.

Cause

Lack of sufficient review controls over the preparation and review of the SEFA.

Effect

The SEFA was not accurately prepared and could result in incorrect reporting of expenditures to federal and state agencies.

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

SD2024-001 – INACCURATE REPORTING SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Recommendation

We recommend that the staff responsible for the preparation of the SEFA and monitoring of Federal and State Awards receive additional training to possess a thorough understanding of Disaster Grants and their related program requirements. Additionally, the SEFA should be reviewed and approved by management personnel identified by the District who possesses the adequate knowledge and expertise. Such review and approval should take place during the District's financial close process.

View of Responsible Officials

See accompanying Corrective Action Plan.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
(a component unit of the State of Florida)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION III – FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

SD2024-001 – INACCURATE REPORTING SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FINDING ASSIGNED TO:

Federal Program: 97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)
Federal Agency: United States Department of Homeland Security (DHS)
Pass-through: Florida Division of Emergency Management (FDEM)
Grant Number: Z3052

State Project: 37.039 - Statewide Water Quality Restoration Projects
State Agency: Florida Department of Environmental Protection
Project Number: LPA0076

Criteria

Title 2 U.S, *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) requires that the recipient of grant awards must be able to prepare an accurate schedule of expenditures and be able to identify in its accounts all federal awards and state assistance received and expended.

Additionally, Compliance Supplement – 2 CFR Part 200 Appendix XI, 4–97.036, specifies that non-federal agencies must record expenditures for Disaster Grants – Public Assistance when both of the following criteria are satisfied: 1) Federal Emergency Management Agency ("FEMA") has approved the recipient's FEMA subgrant application, and 2) the recipient has incurred the eligible expenditures.

Condition

During our initial testing of the Disaster Grants - Public Assistance (Presidentially Declared Disasters) grant (ALN # 97.036), the auditor identified approximately $538,000 in obligated advanced funds from FEMA that were initially reported in the Schedule of Expenditures of Federal Awards and State Financial Assistance ("SEFA"). However, the District had not yet incurred the corresponding expenditures. As a result, the expenditure was initially recorded and improperly reflected in the SEFA as a federal award expenditure. The removal of the expenditure amount reduced the Disaster Grant from a Major Type A Program to a Non-Major Type B Program and decreased the federal award expenditure amount by approximately $538,000. Accordingly, these adjustments required the auditor to modify its testing procedures in accordance with the Uniform Guidance.

Additionally, the SEFA provided by the District's staff incorrectly reported three (3) expenditures related to CSFA #37.039 (Statewide Water Quality Restoration Projects) totaling approximately $205,000 for services that were performed in previous fiscal years but were presented as a state financial assistance expenditure in the SEFA for the fiscal year ended September 30, 2024.

SECTION III – FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS (CONTINUED)

SD2024-001 – INACCURATE REPORTING SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

Cause

Lack of sufficient review controls over the preparation and review of the SEFA.

Effect

The SEFA was not accurately prepared and could result in incorrect reporting of expenditures to federal and state agencies.

Recommendation

We recommend that the staff responsible for the preparation of the SEFA and monitoring of Federal and State Awards receive additional training to possess a thorough understanding of Disaster Grants and their related program requirements. Additionally, the SEFA should be reviewed and approved by management personnel identified by the District who possesses the adequate knowledge and expertise. Such review and approval should take place during the District's financial close process.

View of Responsible Officials

See accompanying Corrective Action Plan.

SECTION III – FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS (CONTINUED)

SD2024-002 – NON-COMPLIANCE WITH STIPULATED PERIOD OF PERFORMANCE FOR STATE PROGRAM 37.022

FINDING ASSIGNED TO:

State Project: 37.022 - Water Management Districts - Land Acquisition and Improvement
State Agency: Florida Department of Environmental Protection
Project Number: SOETF15 CERP/RS, LATF FY22 CERP, WMLTR/GRF 1627B&1590B and SA1681 DWS

Criteria

According to the Uniform Guidance, the period of performance in a contract is the span of time during which the grant recipient is obligated to fulfill the contract's terms and deliver the agreed-upon services or deliverables. Grant awards specify the timeframe within which the grantee is authorized to incur obligations and expend funds to carry out the work permitted by the grant.

Condition

During our testing of the CSFA #37.022 (Water Management Districts – Land Acquisition and Improvement) grant, the auditor identified five (5) expenditure selections, totaling approximately $8.8 million, out of a sample of one hundred two (102), for services that were performed in prior fiscal years but were incorrectly presented in the SEFA for the fiscal year ended September 30, 2024.

Cause

Lack of monitoring controls to detect and correct staff errors in evaluating the grants period of performance timeframes.

Effect

Expenditures in the SEFA for fiscal year ended September 30, 2024, were incorrectly overstated by $8.8 million and understated in the prior year SEFA (FY 2023).

Recommendation

We recommend that management enhance its internal controls related to the review of expenditures for compliance with period of availability/period of performance criteria. Additionally, management should establish additional controls to ensure the SEFA accurately reflects the applicable expenditures based on the allowable period of availability.

View of Responsible Officials

See accompanying Corrective Action Plan.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT,
(a component unit of the State of Florida)

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

Finding No. IC 2023-001 Year-end Accounting for Revenue, Unavailable Revenues, and Related Receivable Balances was addressed and not repeated in the current year.

II. PRIOR YEAR FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Finding IC 2023-002 Reporting was addressed and not repeated in the current year.

Finding CF 2023-001 Reporting was addressed and not repeated in the current year.

CORRECTIVE ACTION PLAN
FISCAL YEAR ENDED SEPTEMBER 30, 2024

Identifying Number: SD2024 – 001
Finding: Inaccurate Reporting Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA).

Corrective Action Taken: The corrective action plan to resolve the inaccurate SEFA reporting is to update the procedure for the preparation and review of Federal and State reporting requirements and to increase staff training.

Contact Name(s): Michelle Quigley, Finance Bureau Chief, Chelsey Mills-Coleman, Finance Bureau Section Administrator, and Lin Feng, Finance Bureau Section Leader

Corrective Action Completion Date: 12/31/2025

Identifying Number: SD2024 – 002
Finding: Non-compliance with stipulated period of performance for State Program 37.022.

Corrective Action Taken: The corrective action plan to resolve the SEFA non-compliance with period of performance reporting is to update the procedure for preparation and review of the Federal and State reporting requirements and to increase staff training.

Contact Name(s): Michelle Quigley, Finance Bureau Chief, Chelsey Mills-Coleman, Finance Bureau Section Administrator, and Lin Feng, Finance Bureau Section Leader

Corrective Action Completion Date: 12/31/2025

CBIZ CPAs P.C.

525 Okeechobee Boulevard
Suite 750
West Palm Beach, FL 33401

P: 561.653.7300

Management Letter in Accordance with the Rules of the Auditor General for the State of Florida

To the Governing Board and Executive Director
South Florida Water Management District

Report on the Financial Statements

We have audited the financial statements of the South Florida Water Management District (the "District"), a component unit of the State of Florida, as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 23, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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.

Other Reporting Requirements

We have issued our Independent Auditors' 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 Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants' 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 schedules, which are dated June 23, 2025, 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 financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding 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

Sections 10.554(1)(i)5.a. and 10.556(7), 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 met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions 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.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. 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 review of financial information provided by same. The financial condition assessment was performed as of fiscal year end.

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 additional recommendations, other than those noted in the Schedule of Findings and Questioned Costs.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the District's geographical boundaries during the fiscal year under audit. There was no PACE Program operating within the District's geographical boundaries.

Special District Component Unit

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the District reported:

a. The total number of District employees compensated in the last pay period of the district's fiscal year as 1,433.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 45.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $121,193,479.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $627,763.

e. 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 as:

Project Name	Amount
FY2024 PS S-9 Main Engine & Pump Overhaul	$ 3,502,214
FY2024 S-25B & S-26 PS Maintenance & Resiliency	3,030,839
FY2024 FY24-26 Inspection Programs (C&SF/BCB)CA24	1,360,062
FY2024 Pump Overhaul G-370/G-372 925 cfs	1,234,484
FY2024 JW Corbett Levee Improvement - Phase 2	1,064,325
FY2024 S-332C Repairs	801,958
FY2024 Flight Operations Facility	732,073
FY2024 L-8 G-539 Pump Replacement	714,166
FY2024 WERP Loop Road and 11 Mile Road Culverts	660,576
FY2024 Golden Gate #5 Replacement	640,521
FY2024 Public Use and Recreational Projects	462,650
FY2024 CWI modeling/restoration TSP (FY24-26)	454,537
FY2024 Study to reduce turbidity/improve SAV	406,398
FY2024 FPLOS ST LUCIE/INDIAN RV & LOX SYS(P0962)	342,269
FY2024 Control Panel Upgrade C&SF/Cost Share Structures	283,270
FY2024 Feeder Basin Source Control Program	241,093
FY2024 S-333 Maintenance Dredging and Low-Sill Weirs	236,778
FY2024 Sec 203 C&SF Reach A Broward County Basins	173,239
FY2024 DWM Partin Family Ranch NEWWRNLR	73,922

f. 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. There were no budget amendments processed during the fiscal year.

Specific Information for District's that Imposes Ad Valorem Taxes

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8., Rules of the Auditor General, the District reported:

a. The millage rate or rates imposed by the District as:
- District-wide 0.0948
- Okeechobee Basin 0.1026
- Big Cypress Basin 0.0978
- Everglades Construction Project 0.0327

b. The total amount of ad valorem taxes collected by or on behalf of the District as $333,686,999.

c. The total amount of outstanding bonds issued by the District and term of such bonds: None

Monthly Financial Statements

Section 10.554(1)(i)10.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)10.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)10.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, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or is likely to have occurred, that has 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 note any such findings.

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, State, and other granting agencies, the Governing Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

West Palm Beach, FL
June 23, 2025

CBIZ CPAs P.C.

525 Okeechobee Boulevard
Suite 750
West Palm Beach, FL 33401

P: 561.653.7300

Independent Accountants' Report on Compliance
Pursuant to Section 218.415, Florida Statutes

To the Governing Board and Executive Director
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, for the fiscal year ended September 30, 2024. 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 based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with Section 218.415, Florida Statutes for the fiscal year ended September 30, 2024.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes and it is not suitable for any other purpose.

CBIZ CPAs P.C.

West Palm Beach, FL
June 23, 2025

South Florida Water Management District
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