



**South Indian River**  
*Water Control District*<sup>TM</sup>

**FINANCIAL STATEMENTS**  
**September 30, 2024**

# South Indian River Water Control District

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## **INTRODUCTORY SECTION**

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**South Indian River Water Control District**

**Board of Supervisors**

**September 30, 2024**

Michael Howard	President
Tomas H. Powell	Vice President
John Meyer	Member
John Jones	Member
Susan Kennedy	Member

**Manager of Operations**

Michael Dillon  
Jupiter, Florida

**Counsel to the District**

Terry E. Lewis  
William G. Capko  
Lewis, Longman & Walker, P.A.  
West Palm Beach, Florida

**Treasurer**

Charles F. Haas  
Certified Public Accountant  
Palm Beach Gardens, Florida

**District Engineer**

Karin Brandon, PE  
AECOM, Inc.  
Palm City, Florida

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## **FINANCIAL SECTION**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
South Indian River Water Control District  
Jupiter, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of South Indian River Water Control District, Jupiter, Florida ("District") 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. The prior year partial comparative information has been derived from the District's 2023 financial statements and, in our report dated June 23, 2024, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

The District's 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.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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 and budgetary comparison information (be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

#### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 27, 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, 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.

*B* *Law & Associates*

June 27, 2025

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

As management of South Indian River Water Control District (the District) we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of South Indian River Water Control District for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented in this discussion and analysis in conjunction with the District's basic financial statements, which begin on page 10.

### **FINANCIAL HIGHLIGHTS**

#### **Government-Wide**

- At September 30, 2024, the assets of the District exceeded its liabilities by \$21,536,321. Of this amount, \$2,288,921 may be used to meet the District's ongoing operations.
- The District's net position increased by \$243,750 primarily due to sale of the District's cellular tower leases.
- The District's total revenues (on an accrual basis) were \$4,777,446 for the year ended September 30, 2024, an increase of \$81,287. The increase is also primarily due the sale of the District's cellular tower leases.
- The total cost of all the District's programs was \$4,533,696 an increase of \$265,462. The increase was largely due to the cost of water control services.

#### **Governmental Funds**

- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$5,178,991 an increase of \$674,103 from the prior year.
- At the end of the current fiscal year, the District's fund balances assigned for subsequent year operations totaled \$2,602,408 or 50% of total fund balances.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to South Indian River Water Control 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 contains other supplementary information in addition to the basic financial statements themselves.

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. All information is presented utilizing 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 liabilities, with the difference between the two reported as net position. Over time, an increase or decrease in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Other factors should be considered, however, such as the condition of the District's capital assets (canals, culverts, buildings, etc.) to assess the overall health of the District.

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 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. The government-wide financial statements can be found on pages 10 – 12 of this report.

Under Governmental Accounting Standards Board (GASB) Statement No. 75 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, the District is required to report the cost of benefits to retired employees during the time of their employment and how those benefits will be funded. The State of Florida requires local governments to provide health care insurance to all retirees either funded by the government or by the retiree at the rate that all remaining employees are charged. The rate charged by insurance companies is blended rather than tiered by age. Thus, a retired employee is charged the same rate as a younger employee creating an implicit benefit. This benefit should be expensed, if material, and disclosed in the financial statement. At September 30, 2024, there was no net OPEB liability.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The District's funds can be divided into two categories: governmental funds and proprietary funds. The two kinds of funds use different accounting approaches. The District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We reconcile the differences between government-wide activities (reported in the statement of net position and the statement of activities) and governmental funds on separate schedules following the respective governmental funds.

At September 30, 2024, the District maintained 17 individual governmental funds: 7 special revenue funds, 7 debt service funds, and 3 capital project funds. Some funds are required by state law. However, the District establishes other funds to help it control and manage money for particular purposes or to show that it is meeting its legal and fiduciary responsibilities. The fund financial statements provide detailed information about the most significant funds – not the District as a whole. Accordingly, 7 major funds are reported individually in the governmental funds balance sheet and statement of revenues, expenditures and changes in fund balances. The remaining governmental funds are reported in these statements as a combined total.

The District uses an internal service fund, (a proprietary fund), to account for services provided to the other funds. Proprietary fund activities are reported in the same accounting basis and measurement focus as the statement of net position and the statement of activities.

## **Notes to the 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 financial statements can be found beginning on page 22 of this report.

## **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, specifically, budgetary comparisons for the District's four major special revenue funds for which budgets are adopted. The District adopts annual budgets for the Special Revenue and Debt Service Funds pursuant to the requirements of Florida Statutes using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate

## Other Information (Continued)

budgeted appropriations must be approved by the Board of Supervisors. More detailed information about the District's budgets is presented in the notes of the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on budgetary comparisons. Combining fund statements for nonmajor funds can be found on pages 44 – 55 of this report.

## The District as a Whole (Government-Wide)

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of South Indian River Water Control District, assets exceeded liabilities by \$21,536,321 at the close of the most recent year. The largest portion of the District's net position (79%) reflects its investments in capital assets (land, canals, levees, buildings, machinery, and equipment). The District uses capital assets to provide services to landowners; accordingly, these assets are not available for future spending. An additional portion of the District's net position (10%) represents resources that are subject to restrictions on how they may be used. These resources can be used only for debt service or future construction activities. The remaining unrestricted net position, \$2,288,921 may be used to meet ongoing operations.

The following analysis highlights the net position as of September 30, 2024, and 2023:

	2024	2023	Increase (Decrease)	% Change
Current and other assets	\$ 6,978,055	\$ 6,893,012	\$ 85,043	1%
Long-term receivables	6,974,556	8,683,288	(1,708,732)	-20%
Capital assets	16,974,366	16,835,317	139,049	1%
Total assets	<u>30,926,977</u>	<u>32,411,617</u>	<u>(1,484,640)</u>	<u>-5%</u>
Current liabilities	2,115,492	2,046,394	69,098	3%
Non-current debt	<u>7,275,164</u>	<u>8,797,445</u>	<u>(1,522,281)</u>	<u>-17%</u>
Total liabilities	<u>9,390,656</u>	<u>10,843,839</u>	<u>(1,453,183)</u>	<u>-13%</u>
Deferred inflows of resources				
Lease related	-	275,207	(275,207)	100%
Net position:				
Net Investment in capital assets	16,974,366	16,247,048	727,318	4%
Restricted for:				
Capital projects	67,456	90,782	(23,326)	-26%
Debt service	2,205,578	3,365,679	(1,160,101)	-34%
Unrestricted	<u>2,288,921</u>	<u>1,589,062</u>	<u>699,859</u>	<u>44%</u>
Total net position	<u>\$ 21,536,321</u>	<u>\$ 21,292,571</u>	<u>\$ 243,750</u>	<u>1%</u>

## The District as a Whole (Government-Wide) (Continued)

The following analysis highlights the changes in net position for the years ended September 30, 2024 and 2023:

	2024	2023	Increase (Decrease)	% Change
Revenues:				
Program revenues:				
Assessments	\$ 3,716,012	\$ 4,073,495	\$ (357,483)	-9%
Charges for services	1,023,697	313,987	709,710	226%
Grant Income	-	288,850	(288,850)	100%
Restricted investment income	37,737	19,827	17,910	90%
Total revenues	<u>4,777,446</u>	<u>4,696,159</u>	<u>81,287</u>	<u>2%</u>
Program expenses including direct expenses:				
Water control	2,235,156	1,949,904	285,252	15%
Road maintenance	1,861,562	1,815,137	46,425	3%
Recreation	54,828	33,803	21,025	62%
Infrastructure financing	382,150	469,390	(87,240)	-19%
Total program expenses	<u>4,533,696</u>	<u>4,268,234</u>	<u>265,462</u>	<u>6%</u>
Increase (decrease) in net position	243,750	427,925	(184,175)	100%
Net position, beginning of year	21,292,571	20,864,646	427,925	2%
Net position, end of year	<u>\$ 21,536,321</u>	<u>\$ 21,292,571</u>	<u>\$ 243,750</u>	<u>1%</u>

## Capital Assets and Debt Administration

### Capital Assets

At September 30, 2024, the District had \$25,627,323 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$8,652,957 has been taken, which resulted in a net book value of \$16,974,366. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2024, the District had \$8,877,654 Bonds, Notes, and financing agreements outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

### Significant Activities

On August 22, 2024, the South Indian River Water Control District (the "District") finalized the sale and assignment of its wireless communication lease rights and easements to Wireless Propco, LLC. The transaction included the transfer of all rights under an existing lease agreement with Verizon Wireless, originally dated July 20, 2006, and the granting of an 80-year exclusive communication easement. In exchange, the District received total consideration of \$766,521. The District retains ownership of the underlying property and remains responsible for real estate taxes and utility payments. Additionally, under a Net Profits Agreement, the District is entitled to receive 50% of any excess revenue generated from new wireless tenants beyond the existing lease terms.

### **Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Treasurer: Charles F. Haas, CPA, South Indian River Water Control District, 15600 Jupiter Farms Road, Jupiter Florida, 33478

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***GOVERNMENT-WIDE***

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***FINANCIAL STATEMENTS***

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# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Statements of Net Position*

*September 30, 2024 and 2023*

	2024	2023
<b>Assets:</b>		
Current assets		
Cash and short-term investments - unrestricted	\$ 4,281,545	\$ 3,618,863
Cash and short-term investments - restricted	965,013	1,236,144
Receivables:		
Special assessments receivable - current portion - restricted	1,681,306	1,752,076
Other receivables	50,015	285,929
Prepaid expenses	176	-
<b>Total current assets</b>	<b>6,978,055</b>	<b>6,893,012</b>
Noncurrent assets		
Long term receivable - special assessments - restricted	6,974,556	8,655,860
Long term financing agreement receivable	-	27,428
Capital assets not being depreciated:		
Land, canals, easements, and construction in progress	7,414,431	7,393,100
Capital assets being depreciated:		
Accumulated depreciation on depreciable capital assets	(8,652,957)	(8,194,136)
<b>Total noncurrent assets</b>	<b>23,948,922</b>	<b>25,518,605</b>
<b>Total assets</b>	<b>\$ 30,926,977</b>	<b>\$ 32,411,617</b>
<b>Liabilities:</b>		
Current liabilities:		
Accounts and contracts payable	\$ 259,460	\$ 168,303
Unearned Revenue	80,000	-
Accrued interest payable	87,339	126,015
Current portion of long-term debt	1,688,693	1,752,076
Other current liabilities	-	-
<b>Total current liabilities</b>	<b>2,115,492</b>	<b>2,046,394</b>
Noncurrent liabilities:		
Bond payable	5,910,000	6,805,000
Notes payable	1,139,846	1,850,860
Financing agreement payable	139,115	53,533
Accrued compensated absences	86,203	88,052
<b>Total noncurrent liabilities</b>	<b>7,275,164</b>	<b>8,797,445</b>
Deferred inflows of resources		
Financing agreement related	-	275,207
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>275,207</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>9,390,656</b>	<b>11,119,046</b>
<b>Net Position:</b>		
Net investment in capital assets	16,974,366	16,247,048
Restricted for:		
Capital projects	67,456	90,782
Debt service	2,205,578	3,365,679
Unrestricted	2,288,921	1,589,062
<b>Total net position</b>	<b>\$ 21,536,321</b>	<b>\$ 21,292,571</b>

*See accompanying notes to financial statements.*

## SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Statements of Activities*

*Years Ended September 30, 2024 and 2023*

	2024				
	Total	Water Control	Road Maintenance	Park Maintenance	Infrastructure Financing
<b>Expenses:</b>					
Direct expense:					
Physical environment	\$ 2,105,990	\$ 2,105,990	\$ -	\$ -	\$ -
Transportation	1,158,470	-	1,158,470	-	-
Recreation	34,141	-	-	34,141	-
Interest on debt	285,154	-	-	-	285,154
Indirect expenses:					
Depreciation	852,945	129,166	703,092	20,687	-
Other	96,996	-	-	-	96,996
<b>Total expenses</b>	<b>4,533,696</b>	<b>2,235,156</b>	<b>1,861,562</b>	<b>54,828</b>	<b>382,150</b>
<b>Revenues:</b>					
Program revenues:					
Assessments	3,716,012	2,326,902	1,244,846	22,394	121,870
Grant income	-	-	-	-	-
Other income	1,023,697	51,882	959,370	-	12,445
Restricted investment earnings	37,737	9,186	1,146	18	27,387
<b>Total program revenues</b>	<b>4,777,446</b>	<b>2,387,970</b>	<b>2,205,362</b>	<b>22,412</b>	<b>161,702</b>
<b>Net program income (expense)</b>	<b>\$ 243,750</b>	<b>\$ 152,814</b>	<b>\$ 343,800</b>	<b>\$ (32,416)</b>	<b>\$ (220,448)</b>
Change in net position	243,750				
Net position - beginning	21,292,571				
<b>Net position - ending</b>	<b>\$ 21,536,321</b>				

*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Statements of Activities*

*Years Ended September 30, 2024 and 2023*

	2023				
	Total	Water Control	Road Maintenance	Park Maintenance	Infrastructure Financing
<b>Expenses:</b>					
Direct expenses:					
Physical environment	\$ 1,847,705	\$ 1,847,705	\$ -	\$ -	\$ -
Transportation	1,152,763	-	1,152,763	-	-
Recreation	13,117	-	-	13,117	-
Interest on debt	367,284	-	-	-	367,284
Indirect expenses:					
Depreciation	785,259	102,199	662,374	20,686	-
Other	102,106	-	-	-	102,106
<b>Total expenses</b>	<b>4,268,234</b>	<b>1,949,904</b>	<b>1,815,137</b>	<b>33,803</b>	<b>469,390</b>
<b>Revenues:</b>					
Program revenues:					
Assessments	4,073,495	2,429,725	1,299,474	23,162	321,134
Grant income	288,850	288,850	-	-	-
Other income	313,987	60,869	133,706	-	119,412
Restricted investment earnings	19,827	17,145	1,027	18	1,637
<b>Total program revenues</b>	<b>4,696,159</b>	<b>2,796,589</b>	<b>1,434,207</b>	<b>23,180</b>	<b>442,183</b>
<b>Net program income (expense)</b>	<b>\$ 427,925</b>	<b>\$ 846,685</b>	<b>\$ (380,930)</b>	<b>\$ (10,623)</b>	<b>\$ (27,207)</b>
Change in net position	427,925				
Net position - beginning	20,864,646				
<b>Net position - ending</b>	<b>\$ 21,292,571</b>				

*See accompanying notes to financial statements.*

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***Fund Financial Statements***

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***Governmental Funds***

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# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

Balance Sheet  
 Governmental Funds  
 September 30, 2024

	<b>Special Revenue Funds</b>			
	<b>Water Control Eastside</b>	<b>Water Control Westside</b>	<b>Road Maintenance - PBCE</b>	<b>Road Maintenance - Jupiter Farms</b>
<b>Assets:</b>				
Cash and short-term investments	\$ 558,615	\$ 984,230	\$ 117,218	\$ 315,232
Special assessments	-	-	-	-
Accounts receivable	3,148	9,736	1,535	6,043
<b>Total assets</b>	<b>\$ 561,763</b>	<b>\$ 993,966</b>	<b>\$ 118,753</b>	<b>\$ 321,275</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 441	\$ 3,102	\$ 183	\$ 1,166
Unearned Revenue	-	-	-	-
<b>Total liabilities</b>	<b>441</b>	<b>3,102</b>	<b>183</b>	<b>1,166</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue-special assessments	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
<b>Restricted for:</b>				
Debt service	-	-	-	-
Future construction	-	-	-	-
<b>Committed for:</b>				
Renewal and replacement	-	-	-	-
<b>Assigned for:</b>				
Subsequent years operations	561,322	990,864	118,570	320,109
Subsequent year's capital expenditures	-	-	-	-
<b>Total fund balances</b>	<b>561,322</b>	<b>990,864</b>	<b>118,570</b>	<b>320,109</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 561,763</b>	<b>\$ 993,966</b>	<b>\$ 118,753</b>	<b>\$ 321,275</b>

*See accompanying notes to financial statements.*

<b>Debt Service Funds</b>		<b>Capital Projects</b>		
<b>2015 Water Distribution System Bonds</b>	<b>2007 Series A OGEM Road Note</b>	<b>Road Improvement Funds</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 697,528	\$ 40,250	\$ 1,677,295	\$ 856,190	\$ 5,246,558
6,805,000	660,832	-	1,190,030	8,655,862
5,523	1,360	7,065	6,355.00	40,765
<b>\$ 7,508,051</b>	<b>\$ 702,442</b>	<b>\$ 1,684,360</b>	<b>\$ 2,052,575</b>	<b>\$ 13,943,185</b>
\$ 660	\$ 156	\$ -	\$ 22,624	\$ 28,332
80,000	-	-	-	80,000
80,660	156	-	22,624	108,332
6,805,000	660,832	-	1,190,030	8,655,862
6,805,000	660,832	-	1,190,030	8,655,862
622,391	41,454	-	228,378	892,223
-	-	67,456	-	67,456
-	-	1,616,904	-	1,616,904
-	-	-	161,375	2,152,240
-	-	-	450,168	450,168
622,391	41,454	1,684,360	839,921	5,178,991
<b>\$ 7,508,051</b>	<b>\$ 702,442</b>	<b>\$ 1,684,360</b>	<b>\$ 2,052,575</b>	<b>\$ 13,943,185</b>

See accompanying notes to financial statements.

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# **SOUTH INDIAN RIVER WATER CONTROL DISTRICT**

## *Reconciliation of Governmental Funds Balance Sheet*

### *to the Statement of Net Position*

*September 30, 2024*

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Total governmental fund balances \$ 5,178,991

Amounts reported in the statement of net position are different because:

Capital assets	\$ 22,918,102	
Less accumulated depreciation	<u>(7,369,259)</u>	15,548,843

An internal service fund is used by management to charge the costs of certain activities to individual units. The assets and liabilities of the internal service fund are reported in the statement of net position. 895,824

Revenue for special assessments is deferred for fund reporting but is recognized in the government-wide statements at the time the assessment is levied. The deferral is not reported on the government-wide statements. 8,655,862

Some liabilities, including debt obligations, are not due and payable in the current period and therefore are not reported in the funds statements. Long term liabilities at year-end are:

Bond and notes payable	(8,655,860)	
Accrued interest on long-term debt	<u>(87,339)</u>	(8,743,199)

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**Total net position - governmental activities \$ 21,536,321**

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*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended September 30, 2024*

	<b>Special Revenue Funds</b>			
	<b>Water Control Eastside</b>	<b>Water Control Westside</b>	<b>Road Maintenanc e -PBCE</b>	<b>Road Maintenance - Jupiter Farms</b>
<b>Revenues:</b>				
Assessments	\$ 517,030	\$ 1,611,858	\$ 252,076	\$ 992,770
Charges for services	12,704	39,178	12,704	39,178
Investment income	3,224	5,747	207	939
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>532,958</b>	<b>1,656,783</b>	<b>264,987</b>	<b>1,032,887</b>
<b>Expenditures:</b>				
Current:				
Physical environment	536,976	1,491,991	-	-
Transportation	-	-	291,780	864,367
Recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Other debt service	-	-	-	-
<b>Total expenditures</b>	<b>536,976</b>	<b>1,491,991</b>	<b>291,780</b>	<b>864,367</b>
Excess (deficiency) of revenues over (under) expenditures	(4,018)	164,792	(26,793)	168,520
<b>Other financing sources (uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	(36,100)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(36,100)</b>	<b>-</b>	<b>-</b>
Net change in fund balance	(4,018)	128,692	(26,793)	168,520
Fund balances, beginning of year	565,340	862,172	145,363	151,589
<b>Fund balances, end of year</b>	<b>\$ 561,322</b>	<b>\$ 990,864</b>	<b>\$ 118,570</b>	<b>\$ 320,109</b>

*See accompanying notes to financial statements.*

<b>Debt Service Funds</b>		<b>Capital Projects</b>		
<b>2015 Water Distribution System Bonds</b>	<b>2007 Series A OGEM Road Note</b>	<b>Road Improvement Funds</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 907,022	\$ 223,137	\$ -	\$ 964,193	\$ 5,468,086
-	-	-	-	103,764
26,348	140	-	1,132	37,737
12,445	-	761,155	-	773,600
<b>945,815</b>	<b>223,277</b>	<b>761,155</b>	<b>965,325</b>	<b>6,383,187</b>
-	-	-	56,020	2,084,987
-	-	2,323	-	1,158,470
-	-	-	34,141	34,141
-	-	387,252	21,332	408,584
870,000	202,884	-	679,192	1,752,076
211,063	35,840	-	76,927	323,830
8,506	1,839	-	86,651	96,996
<b>1,089,569</b>	<b>240,563</b>	<b>389,575</b>	<b>954,263</b>	<b>5,859,084</b>
(143,754)	(17,286)	371,580	11,062	524,103
-	-	249,400	-	249,400
-	-	-	(63,300)	(99,400)
-	-	249,400	(63,300)	<b>150,000</b>
(143,754)	(17,286)	620,980	(52,238)	674,103
766,145	58,740	1,063,380	892,159	4,504,888
<b>\$ 622,391</b>	<b>\$ 41,454</b>	<b>\$ 1,684,360</b>	<b>\$ 839,921</b>	<b>\$ 5,178,991</b>

See accompanying notes to financial statements.

# **SOUTH INDIAN RIVER WATER CONTROL DISTRICT**

*Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities  
Year Ended September 30, 2024*

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Net change in fund balances - total governmental funds \$ 674,103

Amounts reported in the statement of activities are different because:

Governmental funds do not include the internal service fund activities which are reported in the statement of activities. (192,971)

However, in the statement of activities, the cost of capital assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. (276,060)

The issuance of long-term debt obligations provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Special assessment debt principal payments	\$ 1,752,076	
Net change in accrued interest	<u>38,676</u>	
Total debt adjustments		1,790,752

Governmental funds report annual collections of debt assessments as revenue, including the portion collected for principal repayment. However, in the statement of activities, the principal repayment portion was recognized as revenue upon adoption of the resolutions authorizing the debt. (1,752,074)

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**Change in net position of governmental activities** **\$ 243,750**

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*See accompanying notes to financial statements.*

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***Proprietary Fund-Internal  
Service Fund***

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# **SOUTH INDIAN RIVER WATER CONTROL DISTRICT**

*Statement of Net Position*

*Internal Service Fund*

*September 30, 2024*

---

## **Assets:**

### Current assets:

Accounts receivable	\$	9,250
Prepaid expenses		176
<b>Total current assets</b>		<b>9,426</b>

---

### Noncurrent assets:

Equipment		2,709,221
Accumulated depreciation		(1,283,698)
<b>Total noncurrent assets</b>		<b>1,425,523</b>
<b>Total assets</b>	<b>\$</b>	<b>1,434,949</b>

---

## **Liabilities:**

### Current liabilities:

Accounts payable and accrued expenses	\$	231,128
Financing agreement payable		82,679
<b>Total current liabilities</b>		<b>313,807</b>

---

### Noncurrent liabilities:

Accrued compensated absences		86,203
Financing agreement payable		139,115
<b>Total liabilities</b>		<b>539,125</b>

---

## **Net Position**

Investment in capital assets		1,425,523
Net position - unrestricted		(529,699)
<b>Total net position</b>		<b>895,824</b>
<b>Total liabilities, deferred inflow of resources and net position</b>	<b>\$</b>	<b>1,434,949</b>

---

*See accompanying notes to financial statements.*

# **SOUTH INDIAN RIVER WATER CONTROL DISTRICT**

*Statement of Revenues, Expenses and Changes in Net Position*

*Internal Service Fund*

*Year Ended September 30, 2024*

---

**Operating revenues:**

Charges for services	\$ 2,126,812
Other	37,046

---

**Total operating revenues** **2,163,858**

---

**Operating expenses:**

Personal services	1,412,184
Materials, supplies, services and other operating expenses	759,598
Depreciation	189,303

---

**Total operating expenses** **2,361,085**

---

Operating income (197,227)

---

**Nonoperating revenues (expenses):**

Rental income	57,705
Gain on the disposition of equipment	98,043
Interest on equipment financing agreement	(1,492)
Transfers out	(150,000)

---

**Total nonoperating expenses** **4,256**

---

Change in net position (192,971)

---

Net position, beginning of year 1,088,795

---

**Net position, end of year** **\$ 895,824**

---

*See accompanying notes to financial statements.*

# **SOUTH INDIAN RIVER WATER CONTROL DISTRICT**

*Statement of Cash Flows*

*Internal Service Fund*

*Year Ended September 30, 2024*

---

**Cash flows from operating activities:**

Cash receipts from quasi-external operating transactions	\$ 2,126,812
Cash payments to suppliers for goods and services	(419,394)
Cash payments to employees for services	(1,414,033)

---

**Net cash provided by operating activities** **330,431**

---

**Cash flows from capital and related financing activities:**

Purchase of fixed assets	(623,667)
Interest on equipment financing agreement	(1,492)
Sale of Equipment	117,298

---

**Net cash used by capital and related financing activities** **(507,861)**

---

**Cash flows from noncapital financing activities**

Rental income	57,705
Transfers to other funds-net	(150,000)

---

**Net cash used by noncapital financing activities** **(92,295)**

---

Net decrease in cash and cash equivalents (269,725)

Cash and cash equivalents, beginning of year 269,725

---

**Cash and cash equivalents, end of year** **-**

---

**Reconciliation of operating income to net cash provided by operating activities:**

---

Operating income **(197,227)**

Adjustments to reconcile operating income to net cash provided by operating activities:

Depreciation expense	189,303
Increase in:	
Prepaid expenses	(176)
Increase (decrease) in:	
Accounts payable and accrued expenses	340,380
Accrued compensated absences	(1,849)

---

**Total adjustments** **527,658**

---

**Net cash provided by operating activities** **\$ 330,431**

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*See accompanying notes to financial statements.*

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***Notes to Financial Statements***

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## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### ***Organization and Regulatory Requirements***

South Indian River Water Control District (the "District") was originally incorporated as South Indian River Drainage District on July 3, 1923, by decree of the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, State of Florida, pursuant to Chapter 6458 of the Laws of the State of Florida, approved June 9, 1923. Subsequent legislation has extended the powers granted to the District. The Charter of the District has been codified as Chapter 2001-313, Laws of Florida.

The purpose of the District is to provide surface water management of lands within the District by constructing and maintaining the necessary canals, roads, pumping stations, and other water control structures. The District also has the responsibility for the maintenance and repair of dedicated roads and road rights of way, including swales thereof, within the District, where such maintenance and repair is not performed by other governmental units, and to provide potable water distribution, wastewater collection and park maintenance services in a portion of the District.

The District contains approximately 12,000 acres located in Township 40 South, Range 41 East; Township 41 South, Range 41 East; and Township 41 South, Range 42 East, Palm Beach County, Florida.

### ***Accounting Principles***

The accounting methods and procedures adopted by the District conform to U.S. generally accepted accounting principles as applied to governmental entities. The District follows the requirements of GASB Statement No. 34. This statement requires the following to be presented in the financial statements:

Management's discussion and analysis;

Basic Financial Statements:

Government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting,

Fund financial statements, consisting of a series of statements that focus on a government's major funds,

Notes to the financial statements;

Required Supplementary Information, which requires budgetary comparison schedules to be presented.

Additionally, GASB Statement No. 34 requires the elimination of the effects of internal service activities and the recording of depreciation for general capital assets.

## **NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### ***Basic Financial Statements***

The basic financial statements include both government-wide and fund financial statements. The government-wide statements focus on the District as a whole, while the fund financial statements focus on major individual funds.

### **Government-wide Financial Statements**

The government-wide financial statements include a statement of net position and a statement of activities. These statements report information on all of the activities of the District. Inter-fund activity has been eliminated from these statements. The statement of activities demonstrates the extent to which the direct expenses for a given program or function is offset by program revenues. Program revenues include special assessments levied by the District, miscellaneous charges for external services, and restricted investment income. Certain miscellaneous items are reported as general revenues.

### **Fund Financial Statements**

Separate financial statements are provided for governmental funds, and the internal service fund. Major individual governmental funds are reported as separate columns.

The District reported the following seven major individual governmental funds for the year ended September 30, 2024

#### *Special Revenue Funds*

Water Control Eastside

Water Control Westside

Road Maintenance - Palm Beach Country Estates (PBCE)

Road Maintenance - Jupiter Farms

#### *Debt Service Funds*

2015 Water Distribution System Refunding Bonds

2007 Series A OGEM Road Improvement Note

#### *Capital Projects Funds*

Road Improvement Funds

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### ***Basic Financial Statements*** (Continued)

Since the principal users of internal services are the District's governmental activities, the financial statements of the internal service fund are consolidated into the governmental activities in the government-wide statements. This avoids "doubling up" revenues and expenses.

### ***Basis of Presentation***

#### **Government-wide Financial Statements**

The government-wide 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 the related cash flows.

Because the government-wide statements are presented on a different measurement focus and basis of accounting than the fund financial statements, reconciliations are presented to explain the adjustments needed to transform the fund-based financial statements into the government-wide presentation.

#### **Fund Financial Statements**

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 become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Revenues for expenditure-driven grants or cost sharing arrangements are made when the qualifying expenditures are included.

Assessment and interest revenues associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Fund Financial Statements (Continued)**

The District uses the County Property Appraiser and Tax Collector to collect assessments. Maintenance assessments are levied on October 1 of each year. Debt assessments are levied at the time the related debt is authorized. Maintenance assessments and annual installments of debt assessments are included with property tax bills which are mailed on or about November 1 and must be paid by the following March. Tax bills not paid are declared delinquent and tax certificates are sold in July to satisfy the lien. Unsold certificates paid after September 30, are recorded as revenue in the fiscal year received.

The District's proprietary fund is accounted for using the economic resources measurement focus and the accrual basis of accounting

### ***Fund Accounting***

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The reporting model sets forth minimum criteria (percentage of total assets, liabilities, revenues or expenditures of governmental funds) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

The District utilizes the following fund types:

#### **Governmental Funds**

Special Revenue Funds – These funds are used to account for revenues which are restricted to the maintenance of water control facilities, roads and a park.

Debt Service Funds – These funds are used to account for the payment of interest and principal on long-term debt.

Capital Projects Fund – These funds are used to account for resources to be used for the acquisition or construction of major capital facilities.

#### **Proprietary Fund**

Internal Service Fund – This fund is used to account for the provision of maintenance services to individual units on a cost reimbursement basis.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### ***Budgets and Budgetary Accounting***

The District adopts annual budgets for the Special Revenue and Debt Service Funds that are funded with special assessments on a basis consistent with generally accepted accounting principles (GAAP). As required by GASB Statement No. 34, budgetary comparison schedules are presented for the major special revenue funds. Budgetary comparison schedules are not required and have not been presented for debt service or capital projects funds or for nonmajor special revenue funds.

### ***Statement of Cash Flows***

For purposes of the statement of cash flows, cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash or so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

### ***Cash and Investments***

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Investments are separately held and individually accounted for where contractual arrangements or debt covenants provide for and require such arrangements. Investments are stated at amortized cost (See Note 2).

### ***Special Assessments Receivable/Unavailable Revenue***

Special assessments receivable recorded in the Debt Service Funds represent the balance of outstanding assessments levied by the District to repay outstanding debt net of available restricted cash and investments. The assessments are levied at the time the related debt issuance is authorized. The receivables are collected in annual installments together with assessments for interest and collection costs in amounts sufficient to meet the annual debt service requirements.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### ***Special Assessments Receivable/Unavailable Revenue (Continued)***

The District reports unavailable revenue in the fund financial statements in an amount equal to the special assessments receivable since this revenue will be collected in future years. In the government-wide financial statements the assessment revenue is recognized at the time the assessments are levied.

### ***Capital Assets and Depreciation***

Property, plant and equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at fair market value as of the date received.

Capital assets are defined as assets with a useful life of greater than one year and an acquisition cost of more than \$2,500 for equipment and \$25,000 for infrastructure. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Infrastructure, such as canals, bridges, culverts and drainage systems, are capitalized along with other general capital assets at historical costs.

Depreciation of most capital assets is computed by the straight-line method. Estimated useful lives range from 5 to 50 years. The District does not depreciate land, canals, or easements because these assets are considered to be inexhaustible.

### ***Long-Term Obligations***

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### ***Net Position***

Net position equals the difference between assets and deferred outflow of resources and liabilities. In the government-wide financial statements, net position is categorized in one of three categories as either invested in capital assets, restricted, or unrestricted. Net investment in capital assets is equal to capital assets less accumulated depreciation and related debt. Net position is reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by other governments, creditors, or grantors.

### ***Fund Equity***

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. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation, are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the Board of Supervisors through a resolution are classified as committed fund balances. Amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by District's management based on the Board of Supervisors direction. Nonspendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes. It is the District's policy to expend restricted funds first when both restricted and unrestricted fund balance is available unless there are legal agreements that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. 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.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### ***Employee Benefits***

The District's policy is to permit employees to accumulate up to 120 hours vacation and up to 480 hours sick leave. The cost of earned but unused vacation leave is accrued as a liability in the period in which the leave is earned. A liability for earned but unused sick leave is accrued to the extent that it is probable, based on the District's experience that the leave will result in cash payments at termination.

### ***Risk Management***

The District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omission; injuries to employees, and natural disasters. The District purchases commercial insurance for claims for all material risks of loss to which the District is exposed, including general liability, property, and workers' compensation insurance. The District is also covered by Florida Statutes under the doctrine of sovereign immunity, which effectively limits the amount of liability of the District to individual claims of \$200,000/\$300,000 for all claims relating to the same incident. There were no changes in insurance coverage from the prior year and there were no settlements that exceeded insurance coverage.

### ***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

### ***New Accounting Standards Adopted***

The District considered the new accounting standards which effective dates are applicable for the fiscal year ended September 30, 2024. The implementation of GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62* did not have a significant impact on the District's financial statements.

## NOTE 2. CASH AND INVESTMENTS

### *Cash*

At September 30, 2024, the carrying amount of cash on hand and on deposit with banks, including interest-bearing accounts, was \$430,206. All of the District's bank deposits including money market accounts and certificates of deposit are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act." (the "QPD"). Under the Act, every qualified public depository shall deposit with the Chief Financial Officer eligible collateral of the depository to be held subject to his order. The Chief Financial Officer by rule has established minimum required collateral pledging levels ranging from 25% to 125% of the average monthly balance of public deposits, depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. At year end, the full amount of the District's monetary assets were covered by federal depository insurance or by the QPD program.

### *Investments*

At September 30, 2024, the District's investments were held as follows:

	Amortized Cost	Credit Risk	Maturity
Money Market Funds	\$ 2,053,119	S&P: A-2	Less than 7 days
Certificates of Deposit	2,683,108	S&P: A-2	87
<b>Total</b>	<b>\$ 4,736,227</b>		

Money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments reported above are at amortized cost.

*Credit risk* – For investments, credit risk is generally the risk that an issuer of the investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments. The District minimizes the credit risk of its portfolio by only investing with financial institutions who participate in the QPD program

**NOTE 2. CASH AND INVESTMENTS (Continued)**

*Concentration risk* – The District places no limit on the amount it may invest in any one issuer. The District minimizes the concentration risk of its portfolio by only investing with financial institutions who participate in the QPD program

*Interest rate risk* – The District has no formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The District attempts to minimize this risk in its portfolio by investing primarily in money market funds and short term certificates of deposits.

**NOTE 3. INTERFUND TRANSFERS**

Transfers of resources from a fund receiving revenue to the fund through which the resources will be expended are recorded as transfers and are reported as other financing sources (uses) in the governmental funds and transfers (to) from other funds in the internal service fund. Transfers were made to fund Capital Projects and the Road Improvement Renewal and Replacement funds.

During the year ended September 30, 2024, the District had the following transfers between funds:

	<b>Transfers In</b>	<b>Transfers Out</b>
Major fund:		
Road Improvement Funds	\$ 249,400	\$ -
Water Control Westside	-	36,100
Nonmajor fund:		
PBCE Water Control Projects	-	63,300
Proprietary Fund	-	150,000
<b>Totals</b>	<b>\$ 249,400</b>	<b>\$ 249,400</b>

**NOTE 4. CAPITAL ASSETS AND DEPRECIATION**

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletion s</b>	<b>Ending Balance</b>
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 388,536	\$ -	\$ -	\$ 388,536
Canal & Dikes	6,835,046	-	-	6,835,046
Construction In Progress	169,518	21,331	-	190,849
<b>Total Capital Assets Not Being Depreciate</b>	<b>7,393,100</b>	<b>21,331</b>	<b>-</b>	<b>7,414,431</b>
<b>Capital Assets Being Depreciated:</b>				
Buildings	567,223	-	-	567,223
Improvements & Infrastructure:	14,570,198	366,250	-	14,936,448
Machinery And Equipment	2,498,932	623,668	(413,379)	2,709,221
<b>Total Capital Assets Being Depreciated</b>	<b>17,636,353</b>	<b>989,918</b>	<b>(413,379)</b>	<b>18,212,892</b>
<b>Accumulated Depreciation:</b>				
Buildings	188,157	14,177	-	202,334
Improvements & Infrastructure:	6,517,461	649,464	-	7,166,925
Equipment	1,488,518	189,304	(394,124)	1,283,698
Total Accumulated Depreciation	8,194,136	852,945	(394,124)	8,652,957
<b>Net Capital Assets Being Depreciated</b>	<b>9,442,217</b>	<b>136,973</b>	<b>(19,255)</b>	<b>9,559,935</b>
<b>Total Capital Assets, Net</b>	<b>\$ 16,835,317</b>	<b>\$ 158,304</b>	<b>\$ (19,255)</b>	<b>\$ 16,974,366</b>

Depreciation was charged to functions as follows:

Water Control	\$ 129,166
Road Maintenance	703,092
Park Maintenance	20,687
<b>Total depreciation expense</b>	<b>\$ 852,945</b>

**NOTE 5. LONG-TERM OBLIGATION**

Changes in long-term obligations for the year ended September 30, 2024, are summarized below:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Special Assessment Bonds	\$ 7,675,000	\$ -	\$ 870,000	\$ 6,805,000
Special Assessment Notes	2,732,936	-	882,076	1,850,860
<b>Long-term liabilities</b>	<b>\$ 10,407,936</b>	<b>\$ -</b>	<b>\$ 1,752,076</b>	<b>\$ 8,655,860</b>

The bonds and notes are limited obligations of the District and are collateralized solely by special assessments levied upon the lands benefited.

Long term debt at September 30, 2024 consisted of the following:

**Special Assessment Bond**

\$13,775,000 2015 Special Assessment Revenue Improvement Bonds (Palm Beach Country Estates Water Distribution System) due in an annual installments ranging from \$805,000 to \$1,055,000 through August 1, 2031 with interest 2.75% payable semi-annually on February 1st and August 1st \$ 6,805,000

**Notes Payable**

Terms of the District's Improvement Notes require the District to levy annual assessments on the benefitted property sufficient to pay the debt service on the notes. The notes are secured by and payable solely from these annual assessments.

\$3,200,000 2007 OGEM Road Improvement Note due in annual installments of \$179,533 to \$229,393 through August 1, 2027, with interest at 4.16% payable semi-annually on February 1st and August 1st of each year. \$ 660,830

**NOTE 5. LONG-TERM OBLIGATION (Continued)**

\$1,875,000 2011 Road Improvement Note due in annual installments of \$133,390 to \$162,880 through August 1, 2026, with interest at 4.07% payable semi-annually on February 1 <sup>st</sup> and August 1 <sup>st</sup> of each year.	319,350
\$680,000, 2013 Road Improvement Note due in annual installments of \$ 59,400 to \$68,830 through October 1, 2026, payable semi-annually on April 1 <sup>st</sup> and October 1 <sup>st</sup> of each year. Interest is accrued at 3.75% per annum	68,830
\$1,500,000, 2016 Road Improvement Note due in annual installments of \$146,990 to \$172,490 through August 1, 2026, payable semi-annually on February 1 <sup>st</sup> and August 1 <sup>st</sup> of each year. Interest is accrued at 3.25% per annum	339,550
\$1,008,000, 2018 Road Improvement Note due in annual installments of \$ 88,480 to \$ 124,100 through August 1, 2028, payable semi-annually on February 1 <sup>st</sup> and August 1 <sup>st</sup> of each year. Interest is accrued at 4.95% per annum	462,300
<b>Total Long-Term Notes</b>	<b>1,850,860</b>
<b>Total Long-Term Obligations</b>	<b>\$ 8,655,860</b>
Reported in the statement of net assets as:	
Total long-term obligations	\$ 8,655,860
Less current portion	(1,606,014)
<b>Noncurrent portion</b>	<b>\$ 7,049,846</b>

**NOTE 5. LONG-TERM OBLIGATION (Continued)**

Changes in long-term obligations for the year ended September 30, 2024, are summarized below:

	<b>2015 PBCE Water Distribution System Bonds</b>	<b>2007 OGEM Road Resurfacing Notes</b>	<b>2009 PBCE Hookup Financing Program</b>
Long-term obligations October 1, 2023	\$ 7,675,000	\$ 863,714	\$ 198,442
Bonds/notes issued	-		
Bonds/notes retired	(870,000)	(202,884)	(198,442)
<b>Long-term obligations, September 30, 2024</b>	<b>\$ 6,805,000</b>	<b>\$ 660,830</b>	<b>\$ -</b>

Debt service requirements to maturity are as follows:

	<b>2015 PBCE Water Distribution System Bonds</b>	<b>2007 OGEM Road Resurfacing Notes</b>	<b>2009 PBCE Hookup Financing Program</b>
2025	\$ 1,082,138	\$ 238,815	\$ -
2026	1,082,525	238,814	-
2027	1,082,225	238,934	-
2028	1,081,238	-	-
2029	1,079,563	-	-
2030-2031	2,166,213	-	-
Totals	7,573,902	716,563	-
Less amount representing interest	768,902	55,733	-
<b>Totals</b>	<b>\$ 6,805,000</b>	<b>\$ 660,830</b>	<b>\$ -</b>

**NOTE 5. LONG-TERM OBLIGATION (Continued)**

Changes in long-term obligations for the year ended September 30, 2024, are summarized below:

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	<b>2011 Road Improvement</b>	<b>2013 Road Improvement</b>	<b>2016 Road Improvement</b>
Long-term obligations October 1, 2023	\$ 469,700	\$ 135,160	\$ 501,350
Bonds/notes issued	-	-	-
Bonds/notes retired	(150,350)	(66,330)	(161,800)
<b>Long-term obligations, September 30, 2024</b>	<b>\$ 319,350</b>	<b>\$ 68,830</b>	<b>\$ 339,550</b>

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Debt service requirements to maturity are as follows:

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	<b>2011 Road Improvement</b>	<b>2013 Road Improvement</b>	<b>2016 Road Improvement</b>
2025	\$ 169,468	\$ 71,621	\$ 178,249
2026	169,509	-	178,174
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030-2031	-	-	-
<b>Totals</b>	<b>338,977</b>	<b>71,621</b>	<b>356,423</b>
Less amount representing interest	19,627	2,791	16,873
<b>Totals</b>	<b>\$ 319,350</b>	<b>\$ 68,830</b>	<b>\$ 339,550</b>

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**NOTE 5. LONG-TERM OBLIGATION (Continued)**

<b>2018 Road Improvement</b>	<b>Total Notes and Bonds Payable</b>	<b>Amount Representing Principal</b>
\$ 564,570	\$ 10,407,936	\$ 10,407,936
-	-	-
(102,270)	(1,752,076)	(1,752,076)
<b>\$ 462,300</b>	<b>\$ 8,655,860</b>	<b>\$ 8,655,860</b>

<b>2018 Road Improvement</b>	<b>Total Notes and Bonds Payable</b>	<b>Amount Representing Interest</b>	<b>Amount Representing Principal</b>
\$ 130,532	\$ 1,870,823	\$ 264,809	\$ 1,606,014
130,465	1,799,487	211,352	1,588,135
130,381	1,451,540	158,929	1,292,611
130,345	1,211,583	117,483	1,094,100
-	1,079,563	84,563	995,000
-	2,166,213	86,213	2,080,000
521,723	9,579,209	923,349	8,655,860
59,423	923,349	(923,349)	-
<b>\$ 462,300</b>	<b>\$ 8,655,860</b>	<b>-</b>	<b>\$ 8,655,860</b>

**NOTE 5. LONG-TERM OBLIGATION (Continued)**

***Capital Financing***

The District has entered into a financing agreements to purchase equipment. The agreements do not meet the criteria to be recognized under GASB 87, *Leases*, for accounting purposes, and therefore are treated as capital financing activities. Therefore, the assets were recorded at present value of the future minimum payments as of the inception date.

	Internal Service Fund
Asset:	
Machinery and Equipment	\$ 509,654
Less: Accumulated depreciation	(74,350)
Total	\$ 435,304

At September 30, 2024, the future minimum payments under the financing agreement are as follows:

Year ending September 30,	Internal Service Fund
2025	\$ 82,615
2026	82,615
2027	82,615
Total minimum lease payments	247,845
Less: amount representing interest	(25,989)
Present value of minimum lease payments	\$ 221,856

**NOTE 6. RETIREMENT PLANS**

***Defined Contribution Plan***

The District participates in a defined contribution pension plan established to provide benefits at retirement to eligible employees hired after January 1, 1996. At September 30, 2024, there were 24 plan members. The District's total payroll for all employees was \$1,087,423 and those covered by the plan was \$970,517. The District is required to contribute 10% of the annual covered payroll. Plan members are not required to contribute. Plan provisions and contribution requirements are established and may be amended by the District's Board of Supervisors.

## **NOTE 7. COMMITMENTS**

### ***Intergovernmental Arrangements***

In June 2005, the District entered into an agreement with the Town of Jupiter (the "Town") to provide water service to a portion of land within the District, (Palm Beach Country Estates Community located within the Unit of Development RI-13 Project Area). Under this agreement the District financed and constructed the water service system and turned it over to the Town for operation and maintenance.

Also as part of the agreement as modified in an extension the Town initiated a program for landowners to facilitate the financing of hookups similar to the Hookup Financing program. The District agreed to collect the assessments from the affected landowners and turn the net proceeds over to the Town. The District assumes no liability for this service

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**REQUIRED SUPPLEMENTARY  
INFORMATION**

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## SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Budgetary Comparison Schedule*

*Water Control Eastside - Special Revenue Fund*

*Year Ended September 30, 2024*

	Budget Original	Budget Final	Actual Amounts	Variance From Final Budget Positive/ Negative
<b>Revenues:</b>				
Assessments	\$ 530,200	\$ 530,200	\$ 517,030	\$ (13,170)
Charges for services	11,000	11,000	12,704	1,704
Investment income	-	-	3,224	3,224
<b>Total revenues</b>	<b>541,200</b>	<b>541,200</b>	<b>532,958</b>	<b>(8,242)</b>
<b>Expenditures:</b>				
Current:				
Physical environment	996,840	996,840	536,976	459,864
<b>Total expenditures</b>	<b>996,840</b>	<b>996,840</b>	<b>536,976</b>	<b>459,864</b>
Excess (deficiency) of revenues over (under) expenditures	(455,640)	(455,640)	(4,018)	451,622
Net change in fund balance	(455,640)	(455,640)	(4,018)	451,622
Fund balances, beginning of year	455,640	455,640	565,340	109,700
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 561,322</b>	<b>\$ 561,322</b>

*See accompanying notes to financial statements.*

## SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Budgetary Comparison Schedule*

*Water Control Westside - Special Revenue Fund*

*Year Ended September 30, 2024*

	<b>Budget Original</b>	<b>Budget Final</b>	<b>Actual Amounts</b>	<b>Variance From Final Budget Positive/ Negative</b>
<b>Revenues:</b>				
Assessments	\$ 1,569,600	\$ 1,569,600	\$ 1,611,858	\$ 42,258
Charges for services	41,000	41,000	39,178	(1,822)
Investment income	80	80	5,747	5,667
<b>Total revenues</b>	<b>1,610,680</b>	<b>1,610,680</b>	<b>1,656,783</b>	<b>46,103</b>
<b>Expenditures:</b>				
Current:				
Physical environment	2,307,914	2,307,914	1,491,991	815,923
<b>Total expenditures</b>	<b>2,307,914</b>	<b>2,307,914</b>	<b>1,491,991</b>	<b>815,923</b>
Excess (deficiency) of revenues over (under) expenditures	(697,234)	(697,234)	164,792	862,026
<b>Other financing uses:</b>				
Transfers out	(36,100)	(36,100)	(36,100)	-
<b>Total other financing uses</b>	<b>(36,100)</b>	<b>(36,100)</b>	<b>(36,100)</b>	<b>-</b>
Net change in fund balance	(733,334)	(733,334)	128,692	862,026
Fund balances, beginning of year	733,334	733,334	862,172	128,838
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 990,864</b>	<b>\$ 990,864</b>

*See accompanying notes to financial statements.*

## SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Budgetary Comparison Schedule*

*Road Maintenance- PBCE - Special Revenue Fund*

*Year Ended September 30, 2024*

	<b>Budget Original</b>	<b>Budget Final</b>	<b>Actual Amounts</b>	<b>Variance From Final Budget Positive/ Negative</b>
<b>Revenues:</b>				
Assessments	\$ 259,680	\$ 259,680	\$ 252,076	\$ (7,604)
Charges for services	11,000	11,000	12,704	1,704
Investment income	80	80	207	127
<b>Total revenues</b>	<b>270,760</b>	<b>270,760</b>	<b>264,987</b>	<b>(5,773)</b>
<b>Expenditures:</b>				
Current:				
Transportation	435,935	435,935	291,780	144,155
<b>Total expenditures</b>	<b>435,935</b>	<b>435,935</b>	<b>291,780</b>	<b>144,155</b>
Excess (deficiency) of revenues over (under) expenditures	(165,175)	(165,175)	(26,793)	138,382
Net change in fund balance	(165,175)	(165,175)	(26,793)	138,382
Fund balances, beginning of year	165,175	165,175	145,363	(19,812)
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 118,570</b>	<b>\$ 118,570</b>

*See accompanying notes to financial statements.*

## SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Budgetary Comparison Schedule*

*Road Maintenance- Jupiter Farms - Special Revenue Fund*

*Year Ended September 30, 2024*

	Budget Original	Budget Final	Actual Amounts	Variance From Final Budget Positive/ Negative
<b>Revenues:</b>				
Assessments	\$ 984,000	\$ 984,000	\$ 992,770	\$ 8,770
Charges for services	41,000	41,000	39,178	(1,822)
Investment income	220	220	939	719
<b>Total revenues</b>	<b>1,025,220</b>	<b>1,025,220</b>	<b>1,032,887</b>	<b>7,667</b>
<b>Expenditures:</b>				
Current:				
Transportation	1,204,930	1,204,930	864,367	340,563
<b>Total expenditures</b>	<b>1,204,930</b>	<b>1,204,930</b>	<b>864,367</b>	<b>340,563</b>
Excess (deficiency) of revenues over (under) expenditures	(179,710)	(179,710)	168,520	348,230
Net change in fund balance	(179,710)	(179,710)	168,520	348,230
Fund balances, beginning of year	179,710	179,710	151,589	(28,121)
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 320,109</b>	<b>\$ 320,109</b>

*See accompanying notes to financial statements.*

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**COMBINING FINANCIAL  
STATEMENTS**

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# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Combining Balance Sheet  
Other Governmental Funds  
September 30, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
<b>Assets:</b>				
Cash and short-term investments	\$ 179,993	\$ 227,235	\$ 448,962	\$ 856,190
Receivables:				
Special assessments	-	1,190,030	-	1,190,030
Accounts receivable	132	5,017	1,206	6,355
<b>Total assets</b>	<b>\$ 180,125</b>	<b>\$ 1,422,282</b>	<b>\$ 450,168</b>	<b>\$ 2,052,575</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 18,750	\$ 3,874	\$ -	\$ 22,624
Total liabilities	18,750	3,874	-	22,624
<b>Deferred inflows of resources:</b>				
Unavailable revenue-special assessments	-	1,190,030	-	1,190,030
Total deferred inflows of resources	-	1,190,030	-	1,190,030
<b>Fund balances:</b>				
<b>Restricted for:</b>				
Debt service	-	228,378	-	228,378
<b>Assigned for:</b>				
Subsequent years operations	161,375	-	-	161,375
Subsequent year's capital expenditures	-	-	450,168	450,168
Total fund balances	161,375	228,378	450,168	839,921
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 180,125</b>	<b>\$ 1,422,282</b>	<b>\$ 450,168</b>	<b>\$ 2,052,575</b>

*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Combining Balance Sheet  
Nonmajor Special Revenue Funds  
September 30, 2024*

	<b>PBCE Park Maintenance</b>	<b>Egret Landing Maintenance</b>	<b>Jupiter Commerce Park Maintenance</b>
<b>Assets:</b>			
Cash and short-term investments	\$ 91,378	\$ 36,404	\$ 52,211
Accounts receivable	132	-	-
<b>Total assets</b>	<b>\$ 91,510</b>	<b>\$ 36,404</b>	<b>\$ 52,211</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>			
Liabilities:			
Accounts payable and accrued expenses	\$ 49	\$ 18,701	\$ -
<b>Total liabilities</b>	<b>49</b>	<b>18,701</b>	<b>-</b>
Fund balances:			
Assigned for:			
Subsequent years operations	91,461	17,703	52,211
<b>Total fund balances</b>	<b>91,461</b>	<b>17,703</b>	<b>52,211</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 91,510</b>	<b>\$ 36,404</b>	<b>\$ 52,211</b>

*See accompanying notes to financial statements.*

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**Total  
Nonmajor  
Special  
Revenue  
Funds**

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\$ 179,993  
132  

---

**\$ 180,125**

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\$ 18,750  

---

18,750

---

161,375

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161,375

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**\$ 180,125**

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*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Combining Balance Sheet  
Nonmajor Debt Service Funds  
September 30, 2024*

	2009 PBCE Hookup Financing Note	2011 Road Improvement Note	2013 Road Improvement Note
<b>Assets:</b>			
Cash and short-term investments	\$ 42,849	\$ 70,398	\$ 44,131
Special assessments	-	319,350	68,830
Accounts receivable	1,655	1,006	454
<b>Total assets</b>	<b>\$ 44,504</b>	<b>\$ 390,754</b>	<b>\$ 113,415</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 3,478	\$ 119	\$ 54
Total liabilities	3,478	119	54
<b>Deferred inflows of resources:</b>			
Unavailable revenue-special assessments	-	319,350	68,830
Total deferred inflows of resources	-	319,350	68,830
<b>Fund balances:</b>			
<b>Restricted for:</b>			
Debt service	41,026	71,285	44,531
Total fund balances	41,026	71,285	44,531
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 44,504</b>	<b>\$ 390,754</b>	<b>\$ 113,415</b>

*See accompanying notes to financial statements.*

<b>2016 Road Improvement Note</b>	<b>2018 Road Improvement Note</b>	<b>Total Nonmajor Debt Service Funds</b>
\$ 44,045	\$ 25,812	\$ 227,235
339,550	462,300	1,190,030
1,082	820	5,017
<b>\$ 384,677</b>	<b>\$ 488,932</b>	<b>\$ 1,422,282</b>
\$ 127	\$ 96	\$ 3,874
127	96	3,874
339,550	462,300	1,190,030
339,550	462,300	1,190,030
45,000	26,536	228,378
45,000	26,536	228,378
<b>\$ 384,677</b>	<b>\$ 488,932</b>	<b>\$ 1,422,282</b>

*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Combining Balance Sheet  
Nonmajor Capital Projects Funds  
September 30, 2024*

	<b>Jupiter Farms Water Control Projects</b>	<b>PBCE Water Control Projects</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>Assets:</b>			
Cash and short-term investments	\$ 63,468	\$ 385,494	\$ 448,962
Accounts receivable	566	640	1,206
<b>Total assets</b>	<b>\$ 64,034</b>	<b>\$ 386,134</b>	<b>\$ 450,168</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>			
<b>Fund balances:</b>			
Assigned for:			
Subsequent year's capital expenditures	\$ 64,034	\$ 386,134	\$ 450,168
Total fund balances	64,034	386,134	450,168
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 64,034</b>	<b>\$ 386,134</b>	<b>\$ 450,168</b>

*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances -*

*Other Governmental Funds*

*Year Ended September 30, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total
<b>Revenues:</b>				
Assessments	\$ 22,394	\$ 743,785	\$ 198,014	\$ 964,193
Investment income	18	899	215	1,132
<b>Total revenues</b>	<b>22,412</b>	<b>744,684</b>	<b>198,229</b>	<b>965,325</b>
<b>Expenditures:</b>				
Current:				
Physical environment	-	-	56,020	56,020
Recreation	34,141	-	-	34,141
Capital outlay	-	-	21,332	21,332
Debt service:				
Principal retirement	-	679,192	-	679,192
Interest and fiscal charges	-	76,927	-	76,927
Other debt service	-	86,651	-	86,651
<b>Total expenditures</b>	<b>34,141</b>	<b>842,770</b>	<b>77,352</b>	<b>954,263</b>
Excess (deficiency) of revenues over (under) expenditures	(11,729)	(98,086)	120,877	11,062
<b>Other financing sources (uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(63,300)	(63,300)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(63,300)</b>	<b>(63,300)</b>
Net change in fund balance	(11,729)	(98,086)	57,577	(52,238)
Fund balances, beginning of year	173,104	326,464	392,591	892,159
<b>Fund balances, end of year</b>	<b>\$ 161,375</b>	<b>\$ 228,378</b>	<b>\$ 450,168</b>	<b>\$ 839,921</b>

*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances -*

*Nonmajor Special Revenue Funds*

*Year Ended September 30, 2024*

	<b>PBCE Park Maintenance</b>	<b>Egret Landing Maintenance</b>	<b>Jupiter Commerce Park Maintenance</b>
<b>Revenues:</b>			
Assessments	\$ 22,394	\$ -	\$ -
Investment income	18	-	-
<b>Total revenue</b>	<b>22,412</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>			
Current:			
Recreation	34,141	-	-
<b>Total expenditures</b>	<b>34,141</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	(11,729)	-	-
Net change in fund balance	(11,729)	-	-
Fund balances, beginning of year	103,190	17,703	52,211
<b>Fund balances, end of year</b>	<b>\$ 91,461</b>	<b>\$ 17,703</b>	<b>\$ 52,211</b>

*See accompanying notes to financial statements.*

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**Total  
Nonmajor  
Special  
Revenue  
Funds**

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\$ 22,394  
18

---

**22,412**

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34,141

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**34,141**

---

(11,729)

---

(11,729)

173,104

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**\$ 161,375**

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*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Debt Service Funds  
Year Ended September 30, 2024*

	2009 PBCE Hookup Financing Note	2011 Road Improvement Note	2013 Road Improvement Note
<b>Revenues:</b>			
Assessments	\$ 191,843	\$ 165,137	\$ 74,544
Investment income	289	158	71
<b>Total revenues</b>	<b>192,132</b>	<b>165,295</b>	<b>74,615</b>
<b>Expenditures:</b>			
Debt service:			
Principal retirement	198,442	150,350	66,330
Interest and fiscal charges	8,001	19,051	5,035
Other debt service	82,037	1,383	624
<b>Total expenditures</b>	<b>288,480</b>	<b>170,784</b>	<b>71,989</b>
Excess (deficiency) of revenues over (under) expenditures	(96,348)	(5,489)	2,626
Net change in fund balance	(96,348)	(5,489)	2,626
Fund balances, beginning of year	137,374	76,774	41,905
<b>Fund balances, end of year</b>	<b>\$ 41,026</b>	<b>\$ 71,285</b>	<b>\$ 44,531</b>

*See accompanying notes to financial statements.*

<b>2016 Road Improvement Note</b>	<b>2018 Road Improvement Note</b>	<b>Total Nonmajor Debt Service Funds</b>
\$ 177,742	\$ 134,519	\$ 743,785
241	140	899
<b>177,983</b>	<b>134,659</b>	<b>744,684</b>
161,800	102,270	679,192
16,495	28,345	76,927
1,486	1,121	86,651
<b>179,781</b>	<b>131,736</b>	<b>842,770</b>
(1,798)	2,923	(98,086)
(1,798)	2,923	(98,086)
46,798	23,613	326,464
<b>\$ 45,000</b>	<b>\$ 26,536</b>	<b>\$ 228,378</b>

*See accompanying notes to financial statements.*

## SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances -  
Nonmajor Capital Projects Funds  
Year Ended September 30, 2024*

	<b>Jupiter Farms Water Control Projects</b>	<b>PBCE Water Control Projects</b>	<b>Total Nonmajor Capital Projects</b>
<b>Revenues:</b>			
Assessments	\$ 92,963	\$ 105,051	\$ 198,014
Investment income	126	89	215
<b>Total revenues</b>	<b>93,089</b>	<b>105,140</b>	<b>198,229</b>
<b>Expenditures:</b>			
Current:			
Physical environment	342	55,678	56,020
Capital outlay	-	21,332	21,332
<b>Total expenditures</b>	<b>342</b>	<b>77,010</b>	<b>77,352</b>
Excess (deficiency) of revenues over (under) expenditures	92,747	28,130	120,877
<b>Other financing sources (uses):</b>			
Transfers out	-	(63,300)	(63,300)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(63,300)</b>	<b>(63,300)</b>
Net change in fund balance	92,747	(35,170)	57,577
Fund balances, beginning of year	(28,713)	421,304	392,591
<b>Fund balances, end of year</b>	<b>\$ 64,034</b>	<b>\$ 386,134</b>	<b>\$ 450,168</b>

*See accompanying notes to financial statements.*

# SOUTH INDIAN RIVER WATER CONTROL DISTRICT

*Other Information – Data Elements Required By Fl Statute 218.39(3)*

*Year Ended September 30, 2024*

*Unaudited*

Number of district employees compensated at September 30,2024	17
Number of independent contractors compensated in September 2024	4
Employee compensation for FYE 9/30/2024	\$1,087,423
Independent contractor compensation for FYE 9/30/2024	\$708,099
Construction projects to begin on or after October 1;	n/a
Budget variance report	See the Budgetary Comparison Schedules in the Required Supplementary Information section of the Financial Statements
Non ad valorem special assessments;	
Special assessment rates FYE 9/30/2024	Operations and maintenance - \$15 to \$326 Debt service - \$350 to \$3447
Special assessments collected FYE 9/30/2024	\$5,468,086
Outstanding Bonds/Notes	See Note 5 for details

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## **REQUIRED REPORTS**

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
South Indian River Water Control District  
Jupiter, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of South Indian River Water Control District, Jupiter, Florida (the "District") 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 opinion thereon dated June 27, 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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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. However, material weaknesses may exist that have not been identified.

**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 agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bhav & Associates*

June 27, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
South Indian River Water Control District  
Jupiter, Florida

We have examined South Indian River Water Control District, Jupiter, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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 in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report 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, management, and the Board of Supervisors of South Indian River Water Control District, Jupiter, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

June 27, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
South Indian River Water Control District  
Jupiter, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements South Indian River Water Control District, Jupiter, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 27, 2025.

**Auditor's 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; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 27, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of South Indian River Water Control District, Jupiter, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank South Indian River Water Control District, Jupiter, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

June 27, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements.